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STATE OF NEW JERSEY  
DEPARTMENT OF COMMUNITY AFFAIRS

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IN RE: :  
Local Finance Board :

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Location: Department of Community Affairs  
101 South Broad Street  
Trenton, New Jersey 08625  
Date: Wednesday, March 12, 2025  
Commencing At: 10:29 a.m.

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1 HELD BEFORE:

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. ROGERS: Reminder to the public  
2 that the Local Finance Board meeting was  
3 previously opened this morning at, approximately,  
4 9 o'clock. And if you, would appreciate if you  
5 could remain muted to eliminate background noise  
6 and if you're using audio only, press star six to  
7 mute and unmute yourself. And I guess we will,  
8 first item is the motion to adopt the February  
9 12, 2025 minutes as presented. Do I have a  
10 motion?

11 MS. RODRIGUEZ: So moved.

12 MR. JACKSON: Second.

13 MR. BENNETT: Miss Rodriguez and Mr.  
14 Jackson. Mr. Rogers?

15 MR. ROGERS: Yes.

16 MR. BENNETT: Mr. DiRocco?

17 MR. DIROCCO: Yes.

18 MR. BENNETT: Mr. Close? Mr. Avery?

19 MR. AVERY: Yes.

20 MR. BENNETT: Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MR. BENNETT: And Mr. Jackson?

23 MR. JACKSON: Yes.

24 MR. BENNETT: Motion approved.

25 MR. ROGERS: Okay. Great. Moving

1 on to ethics matters. Mr. Marthaler, please take  
2 the board through the ethics items to be  
3 considered today.

4 MR. MARTHALER: Thank you, Director.  
5 So the first matter before the board is 21-002.  
6 Here, the board is being asked to approve a  
7 notice of determination where the board is  
8 dismissing the complaint for having no reasonable  
9 factual basis.

10 MR. ROGERS: Do we have a motion?

11 MR. JACKSON: So moved.

12 MS. RODRIGUEZ: Second.

13 MR. BENNETT: I have Mr. Jackson and  
14 Miss Rodriguez. Mr. Rogers?

15 MR. ROGERS: Yes.

16 MR. BENNETT: Mr. DiRocco?

17 MR. DIROCCO: Yes.

18 MR. BENNETT: Mr. Close? Mr. Avery?

19 MR. AVERY: Yes.

20 MR. BENNETT: Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MR. BENNETT: And Mr. Jackson?

23 MR. JACKSON: Yes.

24 MR. BENNETT: Motion approved.

25 MR. MARTHALER: So the next matter

1 is 23-013. Here the board is being asked to  
2 approve a notice of investigation to investigate  
3 potential violations of Subsection D.

4 MR. ROGERS: Do we have a motion?

5 MR. JACKSON: So moved.

6 MR. CLOSE: Second.

7 MR. BENNETT: Mr. Jackson and Mr.  
8 Close. Mr. Rogers?

9 MR. ROGERS: Yes.

10 MR. BENNETT: Mr. DiRocco?

11 MR. DIROCCO: Yes.

12 MR. BENNETT: Mr. Close?

13 MR. CLOSE: Yes.

14 MR. BENNETT: Mr. Avery?

15 MR. AVERY: Yes.

16 MR. BENNETT: Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MR. BENNETT: And Mr. Jackson?

19 MR. JACKSON: Yes.

20 MR. BENNETT: Motion approved.

21 MR. MARTHALER: The next matter is  
22 24-009. Here, the board is being asked to  
23 approval a notice of determination where the  
24 board is dismissing the complaint for having no  
25 reasonable factual basis.

1 MR. ROGERS: Do we have a motion?

2 MR. AVERY: So moved.

3 MS. RODRIGUEZ: Second.

4 MR. BENNETT: Mr. Avery and Miss  
5 Rodriguez. 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. MARTHALER: The next matter is

19 19-021. Here, the board is being asked to  
20 approve seven notices of dismissals lettered A  
21 through G. The board had investigated these  
22 matters for potential violations of the Local  
23 Government Ethics Law and found no violations.

24 Additionally, the board is being  
25 asked to approve one notice of determination,

1 19-021H where the board is dismissing the  
2 complaint for having no reasonable factual basis.  
3 Again, this is 19-21 A through H.

4 MR. ROGERS: Do we have a motion to  
5 move?

6 MS. RODRIGUEZ: So moved.

7 MR. AVERY: Second.

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

10 MR. ROGERS: Yes.

11 MR. BENNETT: Mr. DiRocco?

12 MR. DIROCCO: Yes.

13 MR. BENNETT: Mr. Close?

14 MR. CLOSE: I'll vote no on A and B.  
15 And yes on the others.

16 MR. BENNETT: Mr. Avery?

17 MR. AVERY: Yes.

18 MR. BENNETT: Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MR. BENNETT: Mr. Jackson?

21 MR. JACKSON: No on A and B. And  
22 yes on the others.

23 MR. BENNETT: Motion approved.

24 MR. MARTHALER: Nick, for 19-31,  
25 just a --



1 MR. BENNETT: Mr. Avery, you  
2 indicated previously that you would abstain on  
3 this one.

4 MR. AVERY: Correct.

5 MR. MARTHALER: Okay. So this next  
6 matter is 19-031. Here, the board is being asked  
7 to approve a notice of violation for two  
8 violations of Subsection C, one violation of  
9 Subsection D and one violation of subsection G  
10 assessing a 100 dollar fine for each violation  
11 for a total fine of \$400.

12 MR. ROGERS: Do we have a motion?

13 MR. DIROCCO: Which item was that?

14 MR. MARTHALER: This is 19-031.

15 MR. DIROCCO: Thank you.

16 MR. JACKSON: So moved.

17 MR. CLOSE: Second.

18 MR. BENNETT: Mr. Jackson and Mr.  
19 Close. Mr. Rogers?

20 MR. ROGERS: Yes.

21 MR. BENNETT: Mr. DiRocco?

22 MR. DIROCCO: Yes.

23 MR. BENNETT: Mr. Close?

24 MR. CLOSE: Yes.

25 MR. BENNETT: Mr. Avery is

1 abstaining. Miss Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MR. BENNETT: And Mr. Jackson?

4 MR. JACKSON: Yes.

5 MR. BENNETT: Motion is approved.

6 MR. MARTHALER: The final matter  
7 before the board is 20-001. Here, the board is  
8 being asked to approve a notice of violation for  
9 two violations of Subsection D and one violation  
10 of Subsection E assessing a 200 dollar fine for  
11 each violation for a total fine of \$600.

12 Additionally, the board is being  
13 asked to approve a notice of dismissal to one  
14 local government officer and to approve a notice  
15 of determination to another local government  
16 officer where the board is dismissing the  
17 complaint for lack of jurisdiction.

18 MR. ROGERS: Do we have a motion?

19 MR. AVERY: So moved.

20 MR. CLOSE: Second.

21 MR. BENNETT: Mr. Avery and Mr.  
22 Close. Mr. Rogers?

23 MR. ROGERS: Yes.

24 MR. BENNETT: Mr. DiRocco?

25 MR. DIROCCO: Yes.

1 MR. BENNETT: Mr. Close?

2 MR. CLOSE: Yes.

3 MR. BENNETT: Mr. Avery?

4 MR. AVERY: Yes.

5 MR. BENNETT: Miss Rodriguez?

6 MS. RODRIGUEZ: Yes.

7 MR. BENNETT: And Mr. Jackson?

8 MR. JACKSON: Yes.

9 MR. BENNETT: Motion approved.

10 MR. MARTHALER: Director, that  
11 concludes the ethics portion.

12 MR. ROGERS: Thank you, Mr.

13 Marthaler. We're moving on to board  
14 applications. Just a reminder to everyone, any  
15 applicant who's here to testify, please turn on  
16 your camera when your application is before the  
17 board to be heard. It's important that we can  
18 see you. The first application is the City of  
19 Newark.

20 MR. MAYER: Good morning, Director.

21 MR. ROGERS: Good morning.

22 MR. MAYER: How is everybody doing.

23 MR. ROGERS: Good.

24 MR. MAYER: I'm Bill Mayer with  
25 DeCotiis, Fitzpatrick, Cole and Giblin, bond

1 counsel to the City of Newark. We're here before  
2 you today on a 6 billion dollar bond ordinance by  
3 the city seeking Municipal Qualified Bond Act  
4 approval and the approval of the Maturity  
5 Schedule for the bonds. We have, joining us  
6 today, Ben Guzman. I don't see him on the screen  
7 yet.

8 MR. ROGERS: He's there.

9 MR. MAYER: Ben is the acting CFO of  
10 the city. We have Louis Ulerio. He's the  
11 director of the Office of Homeless Services in  
12 the city and Tiffany Harris, project manager in  
13 the business administrator's office and also Tim  
14 Eismeier of NW, the city's municipal advisor.  
15 They should be sworn in now.

16 MR. ROGERS: Okay. Lauren, would  
17 you please swear them in.

18 (At which time those wishing to  
19 testify were sworn in.)

20 MR. MAYER: Thank you. This is an  
21 interesting application. The City of Newark,  
22 together with the Newark Housing Authority, is  
23 working on what they call the Path Home Program  
24 to find residences for unhoused -- residential  
25 units for unhoused residents in the City of

1 Newark.

2           The city has agreed pursuant to a  
3 shared service agreement with the Newark Housing  
4 Authority to provide up to 6 billion dollars for  
5 improvements to and furnishing of 200 housing  
6 units, which housing units are managed by the  
7 Newark Housing Authority.

8           As stated earlier, we're looking for  
9 qualifications on the Municipal Qualified Bond  
10 Act and approval for the Maturity Schedule on the  
11 bonds.

12           And I think at this point, I can  
13 open it up to any questions. Mr. Ulerio is  
14 probably best on the Path Home Program and Miss  
15 Harris on the project cost, and Mr. Guzman on the  
16 financial matters.

17           MR. ROGERS: Okay. Does anyone else  
18 want to add anything, or do you just want to hear  
19 questions from the board and the public?

20           MR. GUZMAN: I don't have anything.

21           MR. ROGERS: I guess I'll start. So  
22 this is I'm sure one of, I know this is an  
23 important initiative for the mayor just hearing  
24 publically him speak about it.

25           I'm somewhat familiar with some of

1 the Office of Homeless Services and generally,  
2 what they're trying to do based on my connection  
3 with another division here in DCA.

4           So just, if there's any, I guess my  
5 question is, is this the only transitional  
6 housing project that the city is taking on this  
7 year, or are there other capital type of projects  
8 or rehabilitation of existing homes, if anybody  
9 could fill me in on just what is anticipated for  
10 2025 there.

11           MR. ULERIO: Sure. I'll go ahead  
12 and take that question. Thank you so much for  
13 this opportunity. I do really want to emphasize  
14 how innovative and really groundbreaking this  
15 initiative is. It's creating a meaning access to  
16 housing and wrap around services to our city's  
17 most chronically homeless residents.

18           So again, a pathway to stable  
19 housing for folks that are previously in shelters  
20 and unsheltered as well. So we're really proud  
21 of this initiative and really hoping that the  
22 board can support us. This is part of a larger  
23 initiative, right.

24           We do have other transitional  
25 housing programs that we have in the pipeline for

1 this year. One being Resilient and Hope which is  
2 the third iteration of the mayor's signature  
3 transitional housing program.

4 We've actually identified the city,  
5 and are in the process of, in the design process  
6 to begin really designing this new project. It's  
7 going to be more of a tiny homes model.

8 Previously, it was more containers.

9 We're shifting the design a little  
10 bit and responding a little bit to the community  
11 input. That is one project. We have also, in  
12 partnership with the state, through the Treasury  
13 Department acquired an 8,000 square feet, you  
14 know, commercial space in the heart of downtown  
15 which will respond to the homeless needs in and  
16 around the Penn Station and downtown area.

17 This base is actually going to be  
18 converted into a state of the art resource and  
19 drop in center for our most vulnerable  
20 individuals in and around that area. They will  
21 provide basic needs, shower, food, but also  
22 counseling and other, you know, critical  
23 services.

24 You know, we have launched the Path  
25 Home Program initiative plan just over two years

1 ago. And, you know, again, it's part of just  
2 many, many initiative that we have, you know,  
3 introduced over the last year or so and, you  
4 know, includes much more than we have in store  
5 for this year as well.

6 MR. ROGERS: Mr. Ulerio, do you have  
7 any existing federal state grants that -- do you  
8 have in place already that you plan on using for  
9 any projects this year?

10 MR. ULERIO: Not so much for the  
11 projects. I mean, obviously, we are -- we do  
12 receive entitlement grants, such as, ESG, the  
13 CBEG package of grants, but none of them are tied  
14 -- well, actually, you know what, except for the  
15 drop in center, which is a pass through grant  
16 from the Treasury Department, but other than  
17 that, a lot of the projects that we have are  
18 secured through other sources.

19 MR. ROGERS: Okay. And this  
20 particular Path Home, it's a 200 unit, it's  
21 rehabbed, right?

22 MR. ULERIO: Renovations, yes.

23 MR. ROGERS: Renovations, yep. I  
24 think at this moment, I don't have anymore  
25 questions other than, Mr. Mayer, so are you doing



1 bonds or notes for this?

2 MR. MAYER: We contemplate issuing  
3 notes this year, and then down the road, issuing  
4 bonds. I know I had a discussion with Mr.  
5 Bennett. We are seeking approval of the Maturity  
6 Schedule, but I would anticipate if it follows  
7 what I now consider the typical Jersey pattern of  
8 notes, notes, notes and then bonds, when you get  
9 to the pay down, that the bonds would actually,  
10 the first maturity would actually be in 2029, but  
11 administrative convenience like the Maturity  
12 Schedule approved now if you can do that?

13 MR. ROGERS: But the Maturity  
14 Schedule is based on a bond, this bond issuance?

15 MR. MAYER: Yes.

16 MR. ROGERS: And notes. Okay.

17 MR. MAYER: Yes.

18 MR. ROGERS: I'll open it up to the  
19 board and the public for any questions. I'm not  
20 hearing any.

21 MR. JACKSON: I do have a question.  
22 The staff has recommended that we do, as we  
23 typically do which is to, you know, agree, but  
24 have the schedule come back.

25 And given the fact that it's three

1 years in advance, potentially, I don't know if  
2 there's any imminent reason for us to sway from  
3 our past procedure, but just my comment.

4 MR. ROGERS: Yeah. That's the  
5 board's -- anyone else from the public?

6 MR. AVERY: Director, I would just  
7 ask, what the reason is from not following the  
8 board's normal procedure in this case.

9 MR. MAYER: Mr. Avery, there's been,  
10 there's some discussion in the background about  
11 whether that's actually been the board's  
12 procedure. I know it's not been the board's  
13 procedure in IBank projects where I'm most  
14 familiar with.

15 Mr. Eismeier tells me there's other  
16 examples where the board is approved the Maturity  
17 Schedule in advance. It's really administrative  
18 convenience. Sometimes it's awkward to get  
19 things through the Newark legislative process.

20 They've got a very interesting seven  
21 step legislative process and a resolution to come  
22 back to the board could cause timing problems.  
23 We would prefer to have it approved now. It's  
24 not a, you know, it's a significant bond issue.

25 Of course, if it was my money or

1 your money, it would be significant, but in the  
2 finances of the city and the Municipal Qualified  
3 Bond Act qualified revenue, it's not that  
4 significant of an amount.

5           We don't expect anything to change  
6 between now and three years from now, and we'd  
7 appreciate the approval. So it's an  
8 administrative convenience, Alan.

9           MR. AVERY: Mr. Mayer, would the  
10 city incur additional costs if they were to have  
11 to come back for the Maturity Schedule?

12           MR. MAYER: Of course. Thank you.

13           MR. ROGERS: So just so I have a  
14 sense of given that you're asking the board to  
15 approve Maturity Schedule that is not necessarily  
16 going to be the Maturity Schedule.

17           So I just think personally, yeah, I  
18 understand what you're saying, it may not be so  
19 much different than what you're proposing and I  
20 know the note schedule would be different and I  
21 don't know when you would -- typically, it's just  
22 market dependant.

23           Whatever the market conditions are,  
24 whether it makes sense to roll it into a bond  
25 issuance or not. Again, personally, I like to

1 know what I'm voting on, and if this is not going  
2 to be the exact schedule, I would not be inclined  
3 to move forward on it, but I'm open to any other  
4 thoughts, if the board wants to proceed with  
5 that.

6 MR. MAYER: It's the exact schedule.  
7 It's the start date and end date that's in  
8 question. Maturity Schedule, the principal  
9 Maturity Schedule would remain the same.

10 MR. MAYER: Right. Understood.  
11 Miss Rodriguez, any thoughts? You've been here a  
12 long time.

13 MS. RODRIGUEZ: No. I think  
14 everything has been said. I'm good.

15 MR. ROGERS: So what I'll do is we  
16 have a motion to approve the adoption of the bond  
17 ordinance pursuant to the Municipal Qualified  
18 Bond Act in the amount of 6 million dollars to  
19 fund improvements to existing Housing Authority  
20 housing stock to serve as transitional housing  
21 for the unhoused population. Let's just vote on  
22 that. We have a motion?

23 MR. JACKSON: So moved.

24 MS. RODRIGUEZ: Second.

25 MR. BENNETT: Mr. Jackson and Miss

1 Rodriguez moving and seconding. Mr. Rogers?

2 MR. ROGERS: Yes.

3 MR. BENNETT: Mr. DiRocco?

4 MR. DIROCCO: Yes.

5 MR. BENNETT: Mr. Close?

6 MR. CLOSE: Yeah.

7 MR. BENNETT: Mr. Avery?

8 MR. AVERY: Yes.

9 MR. BENNETT: Miss Rodriguez?

10 MS. RODRIGUEZ: Yes.

11 MR. BENNETT: Mr. Jackson?

12 MR. JACKSON: Yes.

13 MR. BENNETT: Motion is approved.

14 MR. ROGERS: Okay. Do we have a  
15 motion to approve the Maturity Schedule as  
16 submitted by the applicant? I'm not hearing any.  
17 Okay. So I think that's an indication that we're  
18 not ready to move on the Maturity Schedule, Mr.  
19 Mayer.

20 MR. MAYER: That's fine, Director.  
21 Thank you. We'll be back. We actually expect to  
22 be back with the other housing project that Mr.  
23 Ulerio mentioned, the Resilient Hope Village  
24 Project.

25 They've been working diligently in

1 gathering and sizing that bond ordinance, and I  
2 expect we'll be back in, I would say, one to two  
3 months.

4 MR. ROGERS: You're doing important  
5 work, Mr. Ulerio, so I appreciate it.

6 MR. ULERIO: Thank you.

7 MR. ROGERS: And everyone else  
8 involved. So keep up the good work.

9 MR. MAYER: Thank you everybody.

10 MR. ROGERS: We are moving on to the  
11 City of Bayonne in this application.

12 MR. LANGHART: Good morning,  
13 Director.

14 MR. ROGERS: Good morning.

15 MR. LANGHART: Director, I'm Chris  
16 Langhart from McManimon, Scotland and Baumann. I  
17 haven't had a chance to present before you yet, so  
18 I offer a quick congratulations on getting the  
19 position which is probably semi new at this  
20 point.

21 MR. ROGERS: Thank you.

22 MR. LANGHART: We appreciate you and  
23 the executive secretary and the board hearing our  
24 application. We do have some people on line who  
25 probably need to be sworn in. I will introduce

1 them.

2           Dan Castles is the school business  
3 administrator. We have Greg Burns from DCO  
4 Energy. They'll be doing the energy improvements  
5 we'll be talking about. And Sherry Tracey from  
6 Phoenix Advisors is on the line as well.

7           MR. ROGERS: Let's get them sworn  
8 in. Lauren?

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

11           MR. LANGHART: This is a pretty  
12 straight forward application, Director. The  
13 Bayonne Board of Ed is coming before the board  
14 seeking positive findings for approval for the  
15 issuance of not to exceed 18.3 million in the  
16 school energy savings obligations refunding  
17 bonds.

18           The proceeds of the bonds will be  
19 used to install capital improvements that are  
20 intended to provide energy efficiencies within  
21 the district. Those energy efficiencies are  
22 projected to, not only pay for the debt service  
23 on the bonds, but hopefully provide a positive  
24 cash flow when all is said and done.

25           So it's pretty straight forward. We

1 borrow the money, we do the improvements, the  
2 improvements save us money. And there should be  
3 no tax impact on the school district residents as  
4 a result of this project. We intend to issue the  
5 bonds over a period of 21 years.

6           The bonds will be backed by the full  
7 faith and credit of the school district, as well  
8 as, the school bond reserve fund. We have gone  
9 before the BPU. We have gotten our approval from  
10 the BPU and we've done the third party  
11 verification of the energy savings at audit.

12           We do have Greg Burns on from DCO  
13 Energy just to give a little color as to the  
14 improvements we'll be doing. I would ask him  
15 give a summary of the improvements that are  
16 planned on behalf of the district.

17           MR. ROGERS: Thank you.

18           MR. BURNS: Good morning, everybody.  
19 Thank you for your time this morning. I'm going  
20 to highlight some of the key energy conservation  
21 measures that we plan to implement as part of  
22 this ESIP project.

23           They include, but are not limited to  
24 district wide LED lighting upgrades, district  
25 wide lighting controls, district wide energy



1 management system, replacing a boiler at the high  
2 school.

3           Again, most of these, all of these,  
4 are well past their useful life, also two chiller  
5 plants at the Walter Robinson Community School,  
6 as well as, Woodrow Wilson School, 28 roof top  
7 units and district wide steam trap replacements.

8           So that is the highlight of the key  
9 energy conservation measures being completed  
10 throughout the district.

11           MR. ROGERS: Thank you.

12           MR. LANGHART: I don't know if  
13 anybody from our team, Sherry or Dan has anything  
14 to add. If not, we'll take questions from the  
15 board.

16           MR. ROGERS: Thank you. I don't  
17 have any questions. I'll open it up to the board  
18 and the public if they have any.

19           Hearing none, I guess do we have a  
20 motion to approve the school ESIP and the school  
21 refunding bonds?

22           MR. CLOSE: So moved.

23           MS. RODRIGUEZ: Second.

24           MR. BENNETT: Mr. Close with Miss  
25 Rodriguez seconding. Mr. Rogers?

1 MR. ROGERS: Yes.

2 MR. BENNETT: Mr. DiRocco?

3 MR. DIROCCO: Yes.

4 MR. BENNETT: Mr. Close?

5 MR. CLOSE: Yes.

6 MR. BENNETT: Mr. Avery?

7 MR. AVERY: Yes.

8 MR. BENNETT: Miss Rodriguez?

9 MS. RODRIGUEZ: Yes.

10 MR. BENNETT: Mr. Jackson?

11 MR. JACKSON: Yes.

12 MR. BENNETT: Motion approved.

13 MR. ROGERS: Thank you, Mr.

14 Langhart. Thank you everyone.

15 MR. LANGHART: Thank the board. We

16 appreciate you hearing the application. Thank

17 you.

18 MR. ROGERS: Have a good day. Thank

19 you.

20 MR. LANGHART: You too.

21 MR. ROGERS: Our next application,

22 the City of Vineland.

23 MR. SOLIMINE: Good morning,

24 Director. Tony Solimine from Wilentz, Goldman

25 and Spitzer. How are you this morning?

1 MR. ROGERS: Good morning, Mr.  
2 Solimine.

3 MR. SOLIMINE: Today we also have  
4 Brittany Whelan from Acacia Financial Group,  
5 Scott Musterel, the board's business  
6 administrator, Greg Burns of DCO and Mike Garcia,  
7 the district's auditor that need to be sworn.

8 MR. ROGERS: Great. If you're being  
9 sworn in, please put on your camera so we can see  
10 you.

11 (At which time those wishing to  
12 testify were sworn in.)

13 MR. SOLIMINE: Great. Again, good  
14 morning. Tony Solimine from Wilentz, Goldman and  
15 Spitzer, appearing on behalf of the Board of  
16 Education of the City of Vineland.

17 We're here before the Local Finance  
18 Board requesting approval of the issuance of  
19 energy savings obligation refunding bonds  
20 pursuant to N.J.S.A. 18A:18A-4.6 and N.J.S.A.  
21 18A:24-61 et seq.

22 The amount of bonds will be a not to  
23 exceed 20,900,000. In accordance with the law,  
24 the board conducted energy audits of all its  
25 facilities. They utilized the competitive

1 contracting method to select DCO as its ESCO.

2           DCO subsequently has worked with the  
3 board and its professionals to prepare an energy  
4 savings plan. That energy savings plan has been  
5 submitted to the BPU and it's also been submitted  
6 to and approved by the Board of Education.

7           That energy savings plan has  
8 determined that the savings generated from the  
9 energy conservation measures that will be  
10 implemented along with the applicable rebates  
11 will be sufficient to pay the debt service on the  
12 bonds, which will be paid from the savings in the  
13 board's general fund.

14           The board is going to select an  
15 underwriter based on a competitive process  
16 conducted by the board's financial advisor,  
17 whereby, the bonds will be repaid over 20 years.

18           The plan expects to generate over a  
19 million dollars in annual energy savings and is  
20 eligible to receive \$32,700 in rebates. And  
21 additionally, the plans to reduce CO2 emissions  
22 by 34 percent.

23           Some of the key measures in this  
24 plan are district wide LED upgrades, lighting  
25 controls, district wide energy management system,

1 a boiler replacement. There's a CHP component,  
2 (inaudible) repair replacement and building  
3 weatherization.

4 It's important to note that there  
5 will be improvements that occur at all 18 of the  
6 board's facilities in some capacity. The board  
7 is respectfully requesting the approval of the  
8 Local Finance Board.

9 And as stated before, the  
10 individuals are here to answer any questions that  
11 the board may have.

12 MR. ROGERS: Anyone else? I really  
13 don't have any questions. This is -- you said  
14 there's no outstanding debt?

15 MR. SOLIMINE: Correct.

16 MR. ROGERS: Great. Okay. I don't  
17 have any questions. So I'll open it up to the  
18 other board members and public. Not hearing or  
19 seeing anyone. I guess we will -- do we have a  
20 motion to approve the school ESIP and school  
21 refunding bonds as proposed?

22 MR. AVERY: So moved.

23 MS. RODRIGUEZ: Second.

24 MR. BENNETT: Mr. Avery and Miss  
25 Rodriguez. Mr. Rogers?

1 MR. ROGERS: Yes.

2 MR. BENNETT: Mr. DiRocco?

3 MR. DIROCCO: Yes.

4 MR. BENNETT: Mr. Close?

5 MR. CLOSE: Yes.

6 MR. BENNETT: Mr. Avery?

7 MR. AVERY: Yes.

8 MR. BENNETT: Miss Rodriguez?

9 MS. RODRIGUEZ: Yes.

10 MR. BENNETT: And Mr. Jackson?

11 MR. JACKSON: Yes.

12 MR. BENNETT: Motion approved.

13 MR. SOLIMINE: Thank you everybody.

14 Appreciates your time.

15 MR. ROGERS: Moving on to Franklin

16 Township Sewerage Authority application.

17 MR. JOHNSON: Good morning,

18 Director. Can you hear me?

19 MR. ROGERS: I can, yeah.

20 MR. JOHNSON: This is Everett

21 Johnson from the Law Firm of Wilentz, Goldman and

22 Spitzer, bond counsel to the Franklin Township

23 Sewerage Authority.

24 On the line with me I have Apryl

25 Roach who is the administrative manager for the

1 sewerage authority. I'm not sure if Apryl is  
2 able to show her camera or to speak. But she's  
3 listed as being in the que of presenters that I  
4 see.

5 Also, William Korosec who is the  
6 engineer for the authority, and Heather  
7 Litzebauer who is the financial advisor for the  
8 authority.

9 MR. ROGERS: We'll get them sworn  
10 in.

11 (At which time those wishing to  
12 testify were sworn in.)

13 MR. ROGERS: Mr. Johnson, back to  
14 you.

15 MR. JOHNSON: The Township of  
16 Franklin Sewerage Authority is seeking the Local  
17 Finance Board's review and positive findings on a  
18 permanent financing of an existing construction  
19 financing program note through the New Jersey  
20 Infrastructure Bank.

21 The construction note temporarily  
22 financed the authority's Marcy Street Sanitary  
23 Sewer Rehabilitation Project. The project is  
24 substantially completed, and now the authority  
25 desires to issue bonds to permanently finance the

1 notes pursuant to 40A:5A-6 of the Local  
2 Authorities Fiscal Control Law.

3           The Local Finance Board is required  
4 to review proposed project finances prior to the  
5 adoption of the bond resolution by the authority  
6 authorizing such financings.

7           The authority is now looking to  
8 adopt a bond resolution authorizing the issuance  
9 of not to exceed 5 million sewer revenue bonds  
10 Series 2025 to be issued through the state fiscal  
11 year 2025 New Jersey Water Bank's Environmental  
12 Infrastructure Financing Programs, 2025 bond pool  
13 to permanently finance the boats that were  
14 originally issued in June of 2022.

15           As traditional with bonds issued  
16 through the Infrastructure Bank, the bonds will  
17 be sold to the IBank and another portion of the  
18 bonds will be sold to the State of New Jersey,  
19 act and by and through, the New Jersey Department  
20 of Environmental Protection.

21           The portion sold to the  
22 Infrastructure Bank will be sold at market rates  
23 with interest rates based upon the IBank's AAA  
24 bond rating, portion of the bonds sold to the  
25 state will be paid back without interest.



1           The bonds will be secured by pledge  
2 the authority sewer system revenues derived from  
3 public and private use of the sewer system and  
4 will be issued as bonds on the authority's  
5 general bond resolution.

6           The project financing is a revenue  
7 deal. There is no annual service contract or  
8 deficiency agreement with the Township of  
9 Franklin in the County of Somerset. The sole  
10 security for the bonds and revenues generated by  
11 the sewer system in any amount held in accounts  
12 by the trustee and pledge the bond holders.

13           The authority had to drop off a debt  
14 service from last year to this year of,  
15 approximately, 85,000. Another additional drop  
16 off from this year to next year of 315,000. So  
17 debt service on the proposed issues of bonds will  
18 be level at about 195 a year.

19           So to the drop off, there would not  
20 be any financial impact to the average household  
21 from the issuance of the proposed bonds. In  
22 fact, there will be a net overall reduction of  
23 annual debt service of, approximately, \$120,000 a  
24 year.

25           The authority seeks the approval of

1 the Local Finance Board pursuant to 40A:5A-6 of  
2 the Local Authorities Fiscal Control Law to adopt  
3 the bond resolution authorizing the issuance of  
4 the bonds.

5           At this time, I will turn it back  
6 over to the board for any questions that may  
7 exist.

8           And also, I know that one of the  
9 issues was whether the authority submitted its  
10 audit to the state's system and I have received  
11 evidence of that's been done, so wanted to state  
12 that on the record before you guys asked us  
13 questions. Director?

14           MR. ROGERS: Thank you, Mr. Johnson.  
15 I appreciate it. I just have a question about do  
16 you think you have other IBank loans outstanding?  
17 Are you maturing those, any of those? Is that  
18 what you were talking about, as far as, your debt  
19 service dropping?

20           MR. JOHNSON: Yes.

21           MR. ROGERS: Outstanding IBank  
22 issuance. Okay?

23           MR. JOHNSON: That is correct.

24           MR. ROGERS: Okay. I'm just  
25 screening through your application. Just wanted

1 to make sure that's the only outstanding debt is  
2 through the IBank issuances, the loans that you  
3 received.

4 MR. JOHNSON: Heather Litzebauer is  
5 on the line from NW. Maybe she can confirm that,  
6 but to my knowledge, that is the case.

7 MR. ROGERS: Okay. I will open it  
8 now to other board members and the public for any  
9 questions or comments.

10 MR. CLOSE: Director, I saw that in  
11 the audit comments that were provided to us,  
12 there was a reference to confirming purchase  
13 orders.

14 I would like to have someone speak  
15 to the fact that that situation has been  
16 addressed with staff just to avoid those issues  
17 in the future.

18 MS. ROACH: I will answer that.  
19 Apryl Roach for the authority. We have addressed  
20 that and is all in place.

21 MR. CLOSE: Okay. Can you tell me  
22 what measures you put in place, Miss Roach?

23 MS. ROACH: We were switching over  
24 from a Harris Microfund System Finance and we  
25 were transitioning over into an Edmonds Financial

1 Platform.

2 MR. CLOSE: Okay. Thank you very  
3 much. I appreciate that.

4 MS. ROACH: You're very welcome.

5 MR. ROGERS: Thank you, Mr. Close.  
6 Anyone else? Do we have a motion to render  
7 positive findings on the proposed project  
8 financing?

9 MS. RODRIGUEZ: I make a motion.

10 MR. JACKSON: Second.

11 MR. BENNETT: Miss Rodriguez and Mr.  
12 Jackson seconding. Mr. Rogers?

13 MR. ROGERS: Yes.

14 MR. BENNETT: Mr. DiRocco?

15 MR. DIROCCO: Yes.

16 MR. BENNETT: Mr. Close?

17 MR. CLOSE: Yes.

18 MR. BENNETT: Mr. Avery?

19 MR. AVERY: Yes.

20 MR. BENNETT: Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MR. BENNETT: And Mr. Jackson?

23 MR. JACKSON: Yes.

24 MR. BENNETT: Motion approved.

25 MR. JOHNSON: Thank you.

1 MR. ROGERS: Thank you, Mr. Johnson.  
2 Appreciate it. Up next is the Hudson County  
3 Improvement Authority application.

4 MS. SANDBANK: Yes. Hi. This is  
5 Leah Sandbank with McManimon, Scotland and  
6 Baumann. We also should have on the line Mike  
7 Hanley from NW and Michael O'Connor from the  
8 Hudson County Improvement Authority and Jacob  
9 Fisher from Pennrose Holdings.

10 MR. ROGERS: Let's get them sworn  
11 in.

12 (At which time those wishing to  
13 testify were sworn in.)

14 MS. SANDBANK: Great. Thank you,  
15 Director. This is a little bit of a different  
16 application for you this morning than what you're  
17 used to seeing.

18 We seek approval and positive  
19 findings for an issuance of county guaranteed  
20 housing revenue bonds issued by the Hudson County  
21 Improvement Authority for an amount not to exceed  
22 52 and-a-half million dollars.

23 These bonds are being issued to  
24 finance what is the first development of the  
25 redevelopment area in Jersey City. This has been

1 property that is 90 plus acres for which the city  
2 and the Jersey City Redevelopment Authority have  
3 spent years and over a hundred million dollars to  
4 acquire and remediate outstanding environmental  
5 conditions.

6           It was a Honeywell owned industrial  
7 site that the city and the JCRA has acquired and  
8 cleaned up and made developable in order to be  
9 able to sell parcels of it in multiple phases.  
10 This is the first such project.

11           It's being undertaken by a  
12 partnership of Pennrose Holdings and Omni  
13 Development. They are building a six story mixed  
14 use and mixed income housing development that  
15 will consist of 74 affordable housing units, 83  
16 work force housing units and 43 market rate  
17 residential units along with some commercial  
18 retail space and parking and amenity space.

19           This project has been in the works  
20 for a very long time, has a lot of state and  
21 local stakeholders including Housing Mortgage  
22 Finance Authority and the New Jersey Economic  
23 Development Authority, both of which have been  
24 very involved in the structuring of the project  
25 and the financing and are very actively

1 participating in the capital stack of their  
2 project along with their own dollars in  
3 financing.

4           These bonds are secured by Aspire  
5 tax credit. That's the state tax credit that's  
6 issued through the New Jersey Economic  
7 Development Authority. The EDA has awarded to  
8 the project, a tax credit of 60 million dollars.

9           The idea is that these bonds will be  
10 issued almost as if they were conduit bonds.  
11 They're residential rental bonds. They're  
12 exactly the same kinds of bonds in the market as  
13 the HMFA issues when they issue their tax exempt  
14 four percent tax credit bonds.

15           But instead of being secured by the  
16 underlying project, or by federal tax credits,  
17 these bonds will be secured by the sale of the  
18 state tax credits to a state credit purchaser who  
19 will then be able to use those credits against  
20 their own state tax liability.

21           And the sale proceeds that come in  
22 will go directly to pay debt service on these  
23 bonds, so the bonds are being structured in order  
24 to fund a capitalized interest period through  
25 construction and then to be fully amortized over

1 the tax credit period in an amount that, you  
2 know, will be based on the amount of tax credits  
3 that are actually generated based on final  
4 eligible costs.

5           And that tax credit period is 10  
6 years, so one 10th of the final tax credit amount  
7 will come in and be used to pay the debt service  
8 which will fully amortize over that period of  
9 time.

10           Short of that, there's a back stop  
11 to the sale of the tax credits, and that is a  
12 corporate guaranty by the corporate guarantor  
13 entities of Pennrose and Omni who are providing  
14 unconditional certainty of the entire debt  
15 service, as well as, compliance with all of the  
16 rules and requirements of the EDA so that the  
17 expired tax credit is received and generated.

18           The purpose for the county guaranty  
19 is that the county is a credit that investors are  
20 aware of. They know how to price that. They  
21 know what that's worth.

22           And in order to provide the most  
23 amount of up front proceeds that can be used for  
24 the project, which is needed for the project,  
25 we're generating a solid tax exempt interest rate



1 that the market knows how to price because of the  
2 county guaranty and the county credit.

3 But the expectation is that, you  
4 know, the bonds will be paid first from the  
5 Aspire proceeds and the second unconditional  
6 guaranty.

7 MR. ROGERS: Anyone else from your  
8 team would like to add anything?

9 MR. HANLEY: I think Leah covered  
10 it.

11 MR. ROGERS: I have a question that  
12 might be more for the benefit of just getting it  
13 on the record. Can you just explain the private  
14 activity bond volume CAP, the state volume CAP is  
15 I think an important piece of this.

16 MS. SANDBANK: Yep, absolutely. So  
17 again, these are qualified residential rental  
18 bonds. They are obviously Pennrose and Omni are  
19 private developer.

20 The project is being owned and  
21 developed and operated by private party. It's  
22 not a governmentally owned project, so it would  
23 not otherwise qualify for tax exemption.

24 The tax code allows for specific  
25 qualifying projects that are considered private

1 activity bonds that have a governmental purpose,  
2 but are not owned or operated by a governmental  
3 entity to still be issued tax exempt in a tax  
4 exempt bond market.

5           And one of those types of private  
6 activity bonds are for residential rental  
7 projects that meet certain affordability  
8 restrictions as this does.

9           It's a 40/60 project, and that 40  
10 percent of the units are restricted at a 60  
11 percent area median income or below, so it  
12 qualifies as a type of restriction that's  
13 eligible to be issued in a tax exempt market if  
14 you receive an allocation from the state of  
15 private activity bond volume CAP.

16           The state receives, every year, an  
17 amount of volume CAP that's based on population.  
18 Every state does. The state then, generally,  
19 divvies that up in very large part, mostly to a  
20 combination of HMFA and the HESAA, the Student  
21 Loan Housing Authority both of whom issue private  
22 activity bonds routinely.

23           Maybe a little bit goes to HIPCA,  
24 the health care agency. And the rest, the state  
25 keeps and has available for very special

1 circumstances like this.

2           Normally, the Improvement Authority,  
3 and or any other authority, really doesn't get  
4 involved in issuing housing bonds without the  
5 blessing of the HMFA, who is in control of all  
6 housing issuances of the state.

7           They were aware of this. They did  
8 okay. The state granting, an allocation of  
9 separate private activity bond volume CAP for  
10 this issuance of bonds and the project did  
11 receive from the state an allocation for 52  
12 and-a-half million of the state's 2025 volume  
13 CAP.

14           MR. ROGERS: Which federal agency  
15 allocates that to all states? Is it Treasury?

16           MS. SANDBANK: Good question. It's  
17 got to be Treasury, yeah.

18           MR. ROGERS: It sounds like a  
19 Treasury.

20           MS. SANDBANK: It's not a specific  
21 agency.

22           MR. ROGERS: And it's based on  
23 population?

24           MS. SANDBANK: It is based on  
25 population. It is a very large, yeah.

1 MR. ROGERS: Interesting.

2 MS. SANDBANK: 300 million goes to  
3 HMFA pretty much annually. A similar amount goes  
4 to HESAA and there's always some left over. And  
5 if it's not used, there's a period of time, it  
6 can be carried over.

7 MR. ROGERS: Okay. So 300 million  
8 was the 2025 allocation?

9 MS. SANDBANK: You know what, I'm  
10 not 100 percent certain. In the past, it has  
11 been around 300 million, but it's usually  
12 whatever HMFA needs for the year.

13 MR. ROGERS: Okay. And can you just  
14 take us through the state credits of how that  
15 works with the credit purchase agreements? Just  
16 a brief explanation?

17 MS. SANDBANK: Yes. So the state  
18 awards the project tax credits. Those tax  
19 credits, under the Aspire program, can only be  
20 used against insurance premium tax, there's  
21 another insurance company specific tax and  
22 corporate franchise tax.

23 Those are just the three particular  
24 types of tax liability that this tax credit can  
25 be used against. So even though the tax credits

1 are awarded to the project, the owner, it does  
2 not have the ability to use it against their own  
3 tax, general gross income tax liability, so they  
4 have the ability of the act to sell the tax  
5 credit.

6                   So you have insurance companies and  
7 large franchise holders who are in the market to  
8 buy the tax credits. It is a certificate. The  
9 tax credit is a literal certificated issued by  
10 Treasury and you're allowed to sell it and  
11 transfer it once to a buyer for not less than 85  
12 cents on the dollar.

13                   So that tax credit purchaser enters  
14 into a purchase agreement with the developer that  
15 says, you know, as soon as you get approval from  
16 the state, that certifies your cost. And then  
17 the EDA tells the Treasury Department, yes, we  
18 certify these costs, issue them a tax credit  
19 certificate.

20                   And then that certificate is  
21 transferred and issued in the name of the  
22 ultimate purchaser. And that purchaser pays the  
23 purchase price, whatever price per tax credit  
24 they're willing to pay above 85 cents and they  
25 get the certificate and pay one tenth of the tax

1 credit amount in each year over the 10 years.

2 MR. ROGERS: And there's -- it's a  
3 small bargain of buyers?

4 MS. SANDBANK: It is because of the  
5 limit of who the tax credit can be taken against,  
6 it is, yeah.

7 MR. ROGERS: And what's the  
8 percentage of project costs that's being  
9 subsidized by the various -- as far as, the  
10 Aspire and the HMFA?

11 MR. HANLEY: It's about a third from  
12 the Aspire. You have about 20 percent coming  
13 from HMFA through work force housing dollars and  
14 tax credits. The city has a second loan that's  
15 about five percent. The other 43 percent comes  
16 from the developer equity and traditional debt.

17 MR. ROGERS: Okay. Great. I don't  
18 have anymore questions. I'll open to up to the  
19 board and public at this time.

20 MR. JACKSON: Director, I have a  
21 couple questions. Just reading some of the  
22 grander plans going forward, we'll be looking at  
23 8,000 units. I saw in some of the articles, but  
24 it's a big project which is exciting. My  
25 question is, as part of that, is there a school

1 component that's envisioned for the --

2 MR. HANLEY: Yes.

3 MR. JACKSON: A good number of  
4 school kids that are going to be generated as a  
5 result?

6 MR. HANLEY: Yes, school. There's a  
7 school in the redevelopment plan.

8 MR. JACKSON: Okay. And secondly,  
9 going forward, of that, is the percentage that's  
10 going to be market rate, which is about 21  
11 and-a-half percent of these units are going to be  
12 pure market rate, is that the percentage that's  
13 going to be going forward, will that continue?

14 MR. HANLEY: The requirement is that  
15 the projects produce 35 percent income restricted  
16 units.

17 MR. JACKSON: I understand that, but  
18 you've got another big portion of that is work  
19 force housing. The only percentage that I would  
20 call unrestricted market units is 21 and-a-half  
21 percent of this total. And my question is, for  
22 the 8,000, will that same percentage be there?

23 MR. HANLEY: No, no. This project  
24 has less market units than other markets may have  
25 in the future. The goal is that 35 percent will

1 be income restricted accumulatively.

2 MR. JACKSON: You're not answering  
3 my question. My question is --

4 MR. HANLEY: I don't understand the  
5 question, then.

6 MR. JACKSON: We have 200 units. We  
7 have 200 units. You have, I think --

8 MS. SANDBANK: Yes, 43 market units,  
9 yep.

10 MR. JACKSON: 74 are affordable and  
11 43 are market. So that market percentage is 21  
12 and-a-half percent. What I'm asking simply is,  
13 is going forward, will the remaining units have  
14 that same 21 and-a-half percent market?

15 MS. SANDBANK: They will not, no.

16 MR. HANLEY: No.

17 MS. SANDBANK: They will not. That  
18 is specific to this project, not to the overall  
19 redevelopment plan.

20 MR. JACKSON: Okay. So then my  
21 final question is, what is your anticipation for  
22 that mix going forward?

23 MR. HANLEY: It will always have at  
24 least 35 percent income restricted units.

25 MS. SANDBANK: So the rest could be



1 market. So if there is no other work force  
2 housing dollars or a developer who doesn't intend  
3 to use, you know, the work force program or can't  
4 use the work force program, then they could have  
5 65 percent of the building be in market.

6 MR. JACKSON: Thank you.

7 MR. ROGERS: Anyone else?

8 MS. RODRIGUEZ: No, but I have a  
9 comment. You know, I personally, this is a very  
10 innovative idea to do mixed use this way. I  
11 don't think I've seen anything come in front of  
12 us. I've been here for a long time.

13 And, you know, to me, I think this  
14 is probably going to be the wave of the future,  
15 the way things are going. And I just wanted to  
16 just make a comment and commend the project  
17 because, you know, I think it's innovative.

18 And I just really do think that this  
19 is the way we're going to be going forward with  
20 development, especially in urban centers.

21 MS. SANDBANK: Thank you.

22 MR. ROGERS: Thank you, Miss  
23 Rodriguez. I agree with that. Anyone else?  
24 Comments?

25 Having grown up in Hudson County,

1 I'm very familiar with this area. It was a  
2 terrible brownfield area for a long time and I  
3 know it took a lot of years, almost a generation  
4 to get it cleaned up and to get this -- so this  
5 is exciting new chapter for this property.

6                   And good luck with this endeavor  
7 there. It's kind of a scary place for a long  
8 time as a kid growing up in that area. Anyway,  
9 all right.

10                   If I'm not hearing any other  
11 questions, I guess do we have a motion to render  
12 positive findings on the project financing and on  
13 the county guaranty?

14                   MS. RODRIGUEZ: So moved.

15                   MR. DIROCCO: I'll second it.

16                   MR. BENNETT: Miss Rodriguez, Mr.  
17 DiRocco, seconds. Mr. Rogers?

18                   MR. ROGERS: Yes.

19                   MR. BENNETT: Mr. DiRocco?

20                   MR. DIROCCO: Yes.

21                   MR. BENNETT: Mr. Close?

22                   MR. CLOSE: Yes.

23                   MR. BENNETT: Mr. Avery?

24                   MR. AVERY: Yes.

25                   MR. BENNETT: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MR. BENNETT: Mr. Jackson?

3 MR. JACKSON: Yes.

4 MR. BENNETT: Motion approved.

5 MS. SANDBANK: Thank you.

6 MR. ROGERS: Thank you, Miss  
7 Sandbank. Appreciate your presentation. Moving  
8 on to our last application, which is Asbury Park.

9 MR. FEARON: Good morning. This is  
10 Jim Fearon, from Dilworth Paxson. We're bond  
11 counsel to the City of Asbury Park.

12 We have a number of people scheduled  
13 to be with us today. We're running a little bit  
14 ahead of schedule, so I'm not sure if everyone is  
15 one, but I'll introduce them and then we can do  
16 the swearing in.

17 From the city, we're expecting  
18 Michele Alonso who is the director of planning  
19 and redevelopment. And then the city's  
20 professionals include Brittany Whelan of Acacia  
21 Financial Group, the city's financial advisor. I  
22 believe she's on line.

23 And Joseph Maraziti of Maraziti  
24 Falcon, the city's redevelopment counsel. And  
25 also we're expecting Brian Bradley of RBC Capital

1 Markets and they're the city's --

2           Representing Inspired Somerset,  
3 which is the project redeveloper and for purposes  
4 of this discussion, the subsequent developer,  
5 we're expecting Ken Gold and their outside  
6 counsel, Brian Shemesh of Giordano, Helleran and  
7 Ciesla, I believe is on the line.

8           And finally, representing Asbury  
9 Partners, LLC, which is the master developer for  
10 the city's waterfront redevelopment area, we have  
11 on line Brian Cheripka and Oliver Monaghan, along  
12 with their counsel, Steve Pearlman and Deborah  
13 Verderame of Pearlman and Miranda. I suggest  
14 that all these non lawyer individuals be sworn in  
15 now.

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

18           MR. FEARON: So this application  
19 seeks the board's approval under two statutes in  
20 connection with a proposed 274 million dollars  
21 redevelopment project known as Inspired Somerset  
22 which will be developed by an affiliate of  
23 Somerset Development, LLC.

24           The project is located in the city's  
25 waterfront redevelopment area and will include

1 112 residential condominium units, approximately,  
2 9,000 square feet of commercial space, 237  
3 parking spaces and an internal parking structure  
4 and related amenity space and common areas.

5           The site of the project is currently  
6 surfaced parking lot. As described in our  
7 application, the city has, since 2002, been  
8 working in partnership with its designated master  
9 developer, Asbury Park, which is an affiliate of  
10 Star Holdings, to redevelop the entire waterfront  
11 redevelopment area.

12           Under process in place since 2013,  
13 the master developer advances its own funds to  
14 finance wastewater storm water roadway street  
15 scape utility and other public infrastructure  
16 improvements throughout the waterfront  
17 redevelopment area, which improvements made  
18 possible various site specific developments --  
19 and by other approved so called subsequent  
20 developers, such as, the developer of this  
21 Inspired Somerset project.

22           This is an application for the  
23 issuance of up to 28 million dollars of  
24 Redevelopment Area Bonds. The proceeds of which  
25 will be used, along with the reserves,

1 capitalized interest and issuance costs to  
2 reimburse the master developer for a portion of  
3 its costs in constructing the aforementioned  
4 infrastructure improvements within the waterfront  
5 redevelopment area.

6 Under special assessment agreement  
7 to be entered into with the city, the subsequent  
8 developer will acknowledge that its project is  
9 benefited by those infrastructure improvements.

10 And will agree, on behalf of itself,  
11 and all subsequent owners, including the owners  
12 of the residential condo units and the retail  
13 space, to pay certain ongoing special assessments  
14 in the city in consideration for such benefits.

15 The RAB bonds will be secured by a  
16 pledge of assignment of the pledged portion of  
17 these special assessments. The city expects to  
18 issue RAB bonds in two series and roughly equal  
19 parts with the first tranche closing in the  
20 spring and the second tranche closing mid 2026,  
21 by which time, the projected sales prices will be  
22 fine tuned to reflect demonstrated market demand.

23 This will be the 15th series of RAB  
24 bonds, under this financing structure, since  
25 2013. Under this program, each subsequent

1 developer enters both a financial agreement and a  
2 special assessment agreement with the city.

3           Following application of certain  
4 credits, the effect of these arrangements is that  
5 the property owners pay a total amount that  
6 approximates the amount that would be paid is  
7 full property taxes in the absence of the tax  
8 abatement.

9           The city receives, as PILOT payments  
10 under the financial agreement, an amount that  
11 approximates the amount it would have received as  
12 the city share of full property taxes. The  
13 county receives its statutory PILOT share, and  
14 the remaining amounts, which are payable as  
15 pledged special assessments are directed to the  
16 bond trustee to secure the payment of the RAB  
17 bonds.

18           Thereby, paying the share of the  
19 public infrastructure that made the project  
20 feasible. 10 series of prior RAB bonds under the  
21 structure have involved 100 percent for sale  
22 residential projects for which the Local Finance  
23 Board has previously issued its so called shelf  
24 approval in February 2013 for up to 58 million  
25 dollars of those bonds.

1           The city most recently closed one  
2 such shelf series of RAB bonds in October of 2024  
3 and plans to close another one in April or May of  
4 this year. The terms of shelf approval process,  
5 the city provides Local Finance Board staff with  
6 detailed reports both before and after the bond  
7 sale.

8           To date, the city has issued 22.585  
9 million dollars in RAB bonds under that 2013  
10 shelf approval. But whereas here a project  
11 includes more than 100 percent for sale  
12 residential units. Separate project specific  
13 approval from the Local Finance Board.

14           The most recent of which was given  
15 by the board in July of 2023. To date, the city  
16 has issued 17.565 million dollars of RAB bonds in  
17 separate non shelf approvals. And so putting the  
18 two together, to date the city has issued a total  
19 of 40.15 million dollars of RAB bonds under both  
20 types of LFB approval.

21           As with all RAB financings, we are  
22 requesting two approvals from you today. The  
23 first under N.J.S.A. 40A:12A-67(g) which is part  
24 of the Redevelopment Area Bond Law. We are  
25 seeking approval for the issuance of RAB bonds



1 that are secured by special assessment payments.

2           Second, under N.J.S.A. 40A:12A-29A3  
3 which is part of the Local Redevelopment Housing  
4 Law, we are seeking approval for the negotiated  
5 sale of the RAB bonds. This is needed because  
6 these RAB bonds being secured by project  
7 generated pledged special assessments and without  
8 any recourse of the city or its tax base are  
9 essentially speculative investments that can be  
10 offered to and purchased by only sophisticated  
11 investors capable of assessing the costs and the  
12 risks of this particular project.

13           As in the past, the developer has  
14 agreed to do the initial purchaser should no  
15 other purchaser be identified. A detailed  
16 limited offer memorandum will be prepared in  
17 connection with the sale of these bonds and it is  
18 anticipated the developer may, at some future  
19 time, choose to resell or sell the bonds to other  
20 sophisticated investors.

21           With all that, we will be happy to  
22 answer any questions you may have.

23           MR. ROGERS: Thank you, Mr. Fearon.  
24 I think just for the benefit of everyone here and  
25 the record, can you just distinguish what a shelf

1 and non shelf bond is?

2                   MR. FEARON: Certainly. Back in  
3 2013, in anticipation of the significant  
4 investment that the master developer was prepared  
5 to make for the infrastructure improvements, an  
6 application was filed with the Local Finance  
7 Board to approve up to 58 million dollars of  
8 infrastructure bonds such as this. But they were  
9 limited in scope to projects that were 100  
10 percent for sale residential because that was the  
11 template that was in mind for most of the  
12 development. And for lack of a better word, the  
13 shelf approval is another way of saying you have  
14 already given approval for up to 58 million  
15 dollars worth of RAB bonds that fall within that  
16 category, 100 percent for sale residential. And  
17 as I said, about, what did I say 22.5 million of  
18 that has already been issued. This project does  
19 not qualify for that, does not fall within that  
20 approval because there is a significant amount of  
21 commercial space as well. And because of that,  
22 any time we have a project that is off that  
23 script, we come to you for approval. That has  
24 been done for a hotel project. It's been done  
25 for other mixed use projects in the past. And it

1 is the reason we are not operating the prior  
2 approvals because our commercial space took us  
3 outside of the proper approval.

4 MR. ROGERS: Okay. So even though  
5 the Somerset project has for sale residential  
6 units because you have the retail office --

7 MR. FEARON: Yeah.

8 MR. ROGERS: -- components, that's  
9 why you're referring to it as a non shelf.

10 MR. FEARON: Yes. And actually, as  
11 a structural matter, the financial terms are  
12 identical to what they would have been on the  
13 shelf.

14 MR. ROGERS: Okay. Have the  
15 original estimates, for infrastructure costs, I  
16 would assume, have they increased since the  
17 original estimates. What was the original  
18 estimate, and what is it more or less projected  
19 at this point to be in total?

20 MR. FEARON: I will defer to the  
21 master developer and or its counsel to answer  
22 that question.

23 MR. ROGERS: Sure.

24 MR. PEARLMAN: I'm happy to jump in.  
25 Mr. Chairman, because we have a number of these

1 deals that have been non shelf and don't count  
2 against the CAP, such as this one, we've actually  
3 been able to deal with the increase in costs.

4           And I think our current projections  
5 will be within a million dollars of completing  
6 everything we need to do within the waterfront  
7 redevelopment area, and obviously that's today.  
8 We're roughly halfway through the program. That  
9 could change.

10           But at the present moment, the CAP  
11 will be sufficient when you take into account  
12 these non shelf deals. And just building on the  
13 prior question, I want to add context for the  
14 shelf. Asbury Park had been stuck for decades in  
15 stop and start.

16           And this particular master developer  
17 came in and said we will advance infrastructure.  
18 At the time, I think the original appraisal was  
19 about 80 million dollars worth, but we will  
20 advance it only if we know, there's a mechanic  
21 for us to get the money back.

22           And so this program, this bond  
23 program, this RAB program says that each time a  
24 development goes up, a portion of the money goes  
25 to the city under a PILOT payment and the county

1 will get its five percent and then the balance  
2 goes as a reimbursement to the master developer  
3 for infrastructure costs it has already laid out.

4           At the present moment, the master  
5 developer has laid out, in excess, of 11 million  
6 dollars more than what they received back. So  
7 each time one of these deals comes on line, the  
8 bond proceeds get drawn down, the net proceeds  
9 get drawn down, the closing is a reimbursement.

10           So it's been incredibly successful  
11 to take the city, which was on transition aid  
12 when this program started in 2013, to the point  
13 where the last three years, I believe, the  
14 municipal tax levy has gone down and it's added  
15 cumulatively, to date, about 3 million dollars of  
16 additional PILOT revenue for the town annually on  
17 a tax base that's not particularly large.

18           And finally, I would say that the  
19 reason we limited the shelf originally to just  
20 for sale housing is that we had a formula that  
21 the city and the master developer had agreed  
22 upon.

23           In effect, the PILOT that went to  
24 the town was holding them harmless for what would  
25 have been their real estate tax payment in terms

1 of amount. And we've kept to that over the years  
2 even as the school portion has increased.

3           It was too difficult, frankly, to  
4 figure out on mixed use fields if you could hold  
5 to that formula for every deal. Each deal with a  
6 mixed use deal has to be taken on its own which  
7 is why we're here. So that gives you context for  
8 what shelf is, why we have it.

9           MR. ROGERS: Thank you for that. I  
10 had some understanding, just given the materials  
11 I have, but I thought it was important to go  
12 through that discussion again for the benefit of  
13 the public and perhaps the board members. It's  
14 creative.

15           It certainly was needed in Asbury's  
16 case. And infrastructure costs are sometimes  
17 kill projects because of the extent of it. So  
18 this is a creative way, I thought, of dealing  
19 with this.

20           So I don't have anymore questions.  
21 I'll open it up to the board and the public at  
22 this moment.

23           MR. JACKSON: A couple of things,  
24 Mr. Chairman. One is I want to thank Mr. Fearon  
25 and Mr. Pearlman. Very elucidating presentation

1 and answering of questions in actual English. It  
2 was very helpful to understand. I appreciate  
3 that.

4 I did have a question. It had  
5 nothing to do with how I view the project, just a  
6 question. Is there an affordable component in  
7 this project at all?

8 MR. PEARLMAN: We have been asked  
9 over the years. First of all, this is for sale.  
10 This is not rental, so there have been some  
11 residential rental projects for a very limited  
12 scope. One has been approved. A couple others  
13 are being considered.

14 With the one residential project  
15 that has been approved, that is about 90 percent  
16 built, not yet open. Hopefully opening this  
17 summer. The town asked us, could you bring in  
18 affordable component.

19 Two sets of numbers were provided to  
20 the town, to the city. One with affordable, one  
21 without. And the city made the determination  
22 that they wanted, frankly, to get a higher PILOT  
23 payment to go for their budget which would have  
24 been reduced to a very nominal PILOT amount if  
25 they had accepted the affordable component.

1           So it has been discussed at the city  
2 level with respect to that one particular rental  
3 project and is presently being discussed by  
4 others that are on the drawing board.

5           And I think it will be a case by  
6 case basis where the city decides, does it want  
7 the affordable component because obviously that's  
8 additional subsidy which means less dollars to  
9 the town, or will it go through the standard  
10 formulating program that we've had.

11           MR. JACKSON: Okay. Thanks. My  
12 other question, and this is actually more  
13 generic, Mr. Chairman. The project sounds, to  
14 me, very exciting, but it's 284 bedrooms, just  
15 based on the schedule that we received which  
16 suggests to me a decent number of children.

17           And I haven't seen, I don't know if  
18 the applicant supplied any analysis of the fiscal  
19 impact, particularly with respect to kids. I  
20 think that we should, in the future, have  
21 require, if the town doesn't, I think we should  
22 require a more robust look at the fiscal impact  
23 of when we're doing these particular RAB bond  
24 kind of things of where we are creating  
25 residential and we're not really looking at some



1 of the extra costs, I should say, just a thought  
2 going forward.

3                   And I'm not picking on our friends  
4 here, but it seems to me, that's something we  
5 should have a more structured formal rigorous  
6 look at.

7                   MR. ROGERS: Can anyone provide what  
8 the estimated generation with this project  
9 generating new students?

10                   MR. PEARLMAN: I have a generic  
11 answer, but Brian Shemesh, have you, you're  
12 counsel for Somerset. Have you prepared anything  
13 like that? If not, I'll give you the general  
14 answer.

15                   MR. SHEMESH: This is Brian Shemesh  
16 for the record, counsel to Somerset here. We  
17 have not prepared a public school age children  
18 analysis. That's not been required to date.

19                   However, I do think even if you  
20 applied the well accepted Rutgers study to the  
21 units that are being constructed here, that would  
22 yield a fairly low number, given the low number  
23 of public school aged children, in light of the  
24 price of these units and the location.

25                   And further, I would suggest that

1 this project be non Ocean Avenue in Asbury Park  
2 is well suited for second time home buyers, so we  
3 would expect that the Rutgers study would  
4 probably yield a higher number than will actually  
5 reside in the building, and in turn, place a  
6 burden on the school district.

7                   So while it's not a specific answer,  
8 I do think the impacts would be minimal for this  
9 type of project.

10                   MR. PEARLMAN: Brian gave my generic  
11 answer. And I can also add, as a resident of  
12 Asbury Park, this building is going up right next  
13 door to 1101 Asbury Ocean Club, and I frequently  
14 walk by it on the boardwalk in the winter.

15                   And I would say, I see about 40  
16 percent of the lights on. Meaning that, to  
17 Brian's point, but price points are such and the  
18 price points, I believe for Somerset, are going  
19 to be even higher than the price points for 1101  
20 Asbury Ocean Club, which is the large, I think  
21 it's 16 story building in the center of town  
22 right on Ocean Avenue.

23                   These are bought by wealthy people  
24 as a second home. So I would imagine that the  
25 school impact is quite minimal. There just

1 aren't people there in the winter.

2 MR. JACKSON: I accept and respect  
3 your gentlemen's responses, but I just think from  
4 our perspective, Mr. Chairman, that if we had a  
5 more formal analysis or something that we could  
6 look at, and again, I respect what the gentlemen  
7 have said with their experience of living around  
8 there and everything, but just a suggestion.

9 MR. ROGERS: Your point is duly  
10 noted. Thank you, Mr. Jackson. I think it's  
11 something that's usually done particularly in a  
12 financial agreement analysis at some point that  
13 is always a question that's usually provided and  
14 there is a methodology, well known methodology  
15 that's there.

16 But I agree with Mr. Pearlman and  
17 Mrs. Shemesh, it's going to be low, just given  
18 the price points there and how the typical buyer  
19 of those units won't be their primary residence.  
20 Okay. Anyone else? Any more questions?

21 Do we have a motion to approve the  
22 issuance of Redevelopment Area Bonds and the  
23 private sale of these bonds?

24 MR. JACKSON: So moved.

25 MR. DIROCCO: I'll second it.

1 MR. BENNETT: Mr. Jackson and Mr.  
2 DiRocco. Mr. Rogers?

3 MR. ROGERS: Yes.

4 MR. BENNETT: Mr. DiRocco?

5 MR. DIROCCO: Yes.

6 MR. BENNETT: Mr. Close?

7 MR. CLOSE: Yes.

8 MR. BENNETT: Mr. Avery?

9 MR. AVERY: Yes.

10 MR. BENNETT: Miss Rodriguez?

11 MS. RODRIGUEZ: Yes.

12 MR. BENNETT: Mr. Jackson?

13 MR. JACKSON: Yes.

14 MR. BENNETT: Motion approved.

15 MR. FEARON: Thank you very much.

16 MR. ROGERS: Thank you, gentlemen.

17 Appreciate your time. Have a great day.

18 MR. FEARON: Thank you.

19 MR. ROGERS: We have one more matter  
20 that comes from the Division of Local Government  
21 Services. And this is been an issue, I know we  
22 did a CAP waiver back in December.

23 This is still a vexing issue for  
24 quite a few municipalities that, during their  
25 budget creation, have been calling Tina and

1 others and the regulatory unit that this still is  
2 plaguing their budgets with pretty substantial  
3 increases and the general liability workers comp  
4 insurance area.

5                   So we just -- Tina recommended, and  
6 hopefully you had time to read the memo, just to  
7 -- we're just requesting from the board to  
8 approve a CAP waiver for this particular line  
9 item in the 2025 budget.

10                   MR. JACKSON: So moved.

11                   MR. CLOSE: I'll second it,  
12 Director. And I did want to -- I'm glad to see  
13 us doing this. I think, for the reasons that are  
14 identified in the memorandum, but also, I think  
15 taking a look at issues with pension, again,  
16 another item that is beyond the scope of control  
17 by municipalities.

18                   And I think what were in the delayed  
19 impact of tracks being implemented with  
20 bargaining units and then the lag with catch up  
21 by pension and the impact on town budgets a year  
22 or two after the fact in terms of increases in  
23 these particular line items, is something to be  
24 looked at and hopefully will be considered by the  
25 board and by your office and staff moving

1 forward.

2           MR. ROGERS: We certainly are, and  
3 we have proposed pension increases allowing for a  
4 CAP addition over a certain percent regarding  
5 pensions. We are working with various  
6 legislators.

7           There's a bunch of amendments that  
8 we're looking to advance and hopefully will get  
9 done this year. This is one -- another area that  
10 we don't think it will be -- we don't really know  
11 what the impact will be, but in utilities, given  
12 some of the projected substantial increases in, I  
13 think electric, I don't recall what gas, if there  
14 will be any, but we know that's going to probably  
15 be an issue.

16           But we're hoping, public entities  
17 are at least just budgeting something based on  
18 their usage for the second half of the year  
19 because they won't come into effect until July,  
20 but it could be an issue next year.

21           But we'll know more and hear  
22 feedback probably by the end of the year. And it  
23 would be something, that if it is substantial and  
24 pretty extensive in what we're seeing, that I  
25 would come to the board for a CAP waiver

1 regarding utilities, but to be determined.

2 MR. CLOSE: Okay.

3 MR. JACKSON: I second Mr. Close's  
4 point. I think, Mr. Chairman, it's also, you  
5 know, when the salaries are one thing, right.  
6 Observing, particularly with bargaining units  
7 where we haven't reached agreements, it's not  
8 only that, but also the 32 percent in additional  
9 for the pension that for the municipalities  
10 contributions towards pensions and ensuring that  
11 that cash is also being sequestered some place.

12 So when you finally reach an  
13 agreement with the bargaining unit, you not only  
14 have the money to pay them retro pay, but also  
15 now you gotta ante up to the state for the  
16 pension contribution, so it's a big issue and  
17 just having the available cash is critical.

18 MR. ROGERS: Yeah, I mean, look,  
19 that's the art of budget making and you're  
20 limited to what you can actually appropriate in  
21 any given year, as you all know.

22 But there's reserve for salary  
23 adjustments which, if you're in that situation  
24 where you don't have contracts ratified, then you  
25 have to be able to have good estimates of what

1 your future impact is going to be as a result and  
2 assume certain numbers, a certain of percentage  
3 numbers, in addition to, just other things you  
4 can do in the budget to just have sufficient  
5 funds to cover that in that year or in the next.

6           So I hear you and I think it's  
7 something we're fully aware of and I'm thinking  
8 about all the time about how some of these issues  
9 just are either continuing or stuff that we see  
10 prospectively that we're going to have to deal  
11 with, and municipalities and counties will have  
12 to deal with.

13           And there's all sorts of changes  
14 we're trying to get done legislatively to address  
15 some of these issues. So, again, to be  
16 determined. We'll see if we can get it done, but  
17 we'll strongly advocate to do what's in the best  
18 interest for certainly, the taxpayers, but how  
19 public entities can function and it's ever  
20 changing.

21           And that's why we need to change  
22 with what's going on, given great uncertainties  
23 right now and impacts that will occur in  
24 government, particularly what's happening at the  
25 federal level and how it will impact counties and



1 some of the cities regarding certain types of  
2 grant funding and so forth annually that may not  
3 be there.

4                   So I think that's something that  
5 we're trying to advocate for with the Governor's  
6 Office.

7                   MR. BENNETT: I have a motion and a  
8 second.

9                   MR. ROGERS: Okay.

10                   MR. BENNETT: Mr. Jackson and Mr.  
11 Close, moving and seconding. Mr. Rogers?

12                   MR. ROGERS: Yes.

13                   MR. BENNETT: Mr. DiRocco?

14                   MR. DIROCCO: Yes.

15                   MR. BENNETT: Mr. Close?

16                   MR. CLOSE: Yes.

17                   MR. BENNETT: Mr. Avery?

18                   MR. AVERY: Yes.

19                   MR. BENNETT: Miss Rodriguez?

20                   MS. RODRIGUEZ: Yes.

21                   MR. BENNETT: And Mr. Jackson?

22                   MR. JACKSON: Yes.

23                   MR. BENNETT: Motion approved.

24                   MR. ROGERS: Thank you. I guess do  
25 we have a motion to adjourn?

1 MR. JACKSON: So moved.

2 MR. DIROCCO: Second.

3 MR. BENNETT: I heard Mr. Jackson  
4 moving and Mr. DiRocco seconding, I believe. Mr.  
5 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: And Mr. Jackson?

16 MR. JACKSON: Yes.

17 MR. BENNETT: We are adjourned.

18 MR. ROGERS: Very good. Thank you  
19 everyone. Appreciate your time.

20 (Hearing Concluded at 11:56 a.m.)

21

22

23

24

25

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

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

22

*Lauren M. Etier*



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2026

25

Dated: March 21, 2025

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