

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

STATE OF NEW JERSEY

DEPARTMENT OF COMMUNITY AFFAIRS

-----x

IN RE: :

Local Finance Board :

-----x

Location: Department of Community Affairs  
101 South Broad Street  
Trenton, New Jersey 08625

Date: Wednesday, April 9, 2025

Commencing At: 10:30 a.m.

(Taken Remotely Via Teams.)

RENZI LEGAL RESOURCES

Court Reporting, Videography & Legal Services

2277 STATE HIGHWAY #33, SUITE 410

HAMILTON SQUARE, NEW JERSEY 08690

TEL: (609) 989-9199 TOLL FREE: (800) 368-7652

www.RLResources.com No. 442143

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

11

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

13

14 NICK BENNETT, Executive Secretary

15 MATTHEW MARTHALER

16

17

18

19

20

21

22

23

24

25

I N D E X		
ITEM		PAGE
3	Ethics	5
4	Chesterfield Township	9
5	Far Hills Borough	14
6	Maurice River Township Fire District #2	20
7	Hopewell Township Fire District #1	25
8	Trenton City	33
9	Trenton City	49
10	City of Orange Township	53
11	West Windsor Plainsboro Regional School	65
12	District	
13	Bergen County Improvement Authority	69
14	Bergen County Improvement Authority	78
15	Bergen County Improvement Authority	84
16	Bergen County Improvement Authority	94
17	Adjournment	105
18		
19		
20		
21		
22		
23		
24		
25		

1 MR. ROGERS: Just to let everybody  
2 know, we previously opened this meeting a little  
3 after nine this morning, so we're just back out  
4 of closed and I guess we can move on to the first  
5 item of business.

6 Do we have a motion to adopt the  
7 March 12, 2025 meeting as presented meeting  
8 minutes?

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

10 MS. RODRIGUEZ: I'll second.

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

23 MR. JACKSON: Yes.

24 MR. BENNETT: Motion approved.

25 MR. ROGERS: Move on to ethics

1 matters. Mr. Marthaler?

2 MR. MARTHALER: Thank you, Director.  
3 The first matter before the board is 19-011. And  
4 here the board is being asked to approve a notice  
5 of investigation to investigate potential  
6 violation of Subsection C.

7 MR. BENNETT: And this is a matter  
8 in which Mr. DiRocco is recused.

9 MR. ROGERS: Okay.

10 MR. DIROCCO: Correct. Thank you.

11 MR. ROGERS: Any questions from the  
12 board? Members of the public? Do we have a  
13 motion to issue a notice of investigation to the  
14 one LGO for possible violations of the state?

15 MR. CLOSE: So moved.

16 MR. JACKSON: So moved.

17 MR. BENNETT: I heard Mr. Close and  
18 Mr. Jackson at the same time? Mr. Jackson, would  
19 you like to second?

20 MR. JACKSON: Yes.

21 MR. BENNETT: Mr. Rogers?

22 MR. ROGERS: Yes.

23 MR. BENNETT: Mr. DiRocco is  
24 recused. Mr. Close?

25 MR. CLOSE: Yes.

1 MR. BENNETT: Mr. Avery?

2 MR. AVERY: Yes.

3 MR. BENNETT: Miss Rodriguez?

4 MS. RODRIGUEZ: Yes.

5 MR. BENNETT: And Mr. Jackson?

6 MR. JACKSON: Yes.

7 MR. BENNETT: Motion approved.

8 MR. ROGERS: Great. Mr. Marthaler,  
9 next item.

10 MR. MARTHALER: Yes. The next  
11 matter is 19-020. Here the board is being asked  
12 to approve a notice of investigation to  
13 investigate potential violations of Subsection D.

14 MR. ROGERS: Any questions from the  
15 board? Members of the public? Do we have a  
16 motion to issue notice of investigation of one  
17 LGO for possible violations of D?

18 MR. CLOSE: So moved.

19 MR. JACKSON: Second.

20 MR. BENNETT: I heard Mr. Jackson  
21 second. Mr. Rogers?

22 MR. ROGERS: Yes.

23 MR. BENNETT: Mr. DiRocco?

24 MR. DIROCCO: Yes.

25 MR. BENNETT: Mr. Close?

1 MR. CLOSE: Yes.

2 MR. BENNETT: Mr. Avery?

3 MR. AVERY: Yes.

4 MR. BENNETT: Miss Rodriguez?

5 MS. RODRIGUEZ: Yes.

6 MR. BENNETT: And Mr. Jackson?

7 MR. JACKSON: Yes.

8 MR. BENNETT: Motion approved.

9 MR. MARTHALER: The next matter is  
10 19-027. And I'd like to remind, Mr. DiRocco is  
11 recused from this matter. Here the board is  
12 being asked to approve a determination where the  
13 board is dismissing the complaint for having no  
14 reasonable factual basis.

15 MR. ROGERS: Any questions, Board  
16 Members? Members of the public? Do we have a  
17 motion to issue a notice of dismissal to one LGO  
18 dismissing the complaint as lacking a reasonable  
19 factual basis?

20 MR. AVERY: So moved.

21 MS. RODRIGUEZ: Second.

22 MR. BENNETT: Mr. Avery and Miss  
23 Rodriguez. Mr. Rogers? Yes? Mr. DiRocco is  
24 recused. Mr. Close?

25 MR. CLOSE: Yes.

1 MR. BENNETT: Mr. Avery?

2 MR. AVERY: Yes.

3 MR. BENNETT: Miss Rodriguez?

4 MS. RODRIGUEZ: Yes.

5 MR. BENNETT: And Mr. Jackson?

6 MR. JACKSON: Yes.

7 MR. BENNETT: Motion approved.

8 MR. ROGERS: Last item, Mr.

9 Marthaler?

10 MR. MARTHALER: Yep. The final  
11 matter before the board is 17-021. Here the  
12 board is being asked to accept the settlement to  
13 resolve a matter that is currently at the Office  
14 of Administrative Law whereby a fine of \$500 will  
15 be agreed upon.

16 MR. ROGERS: Questions from the  
17 board members? Public? Hearing none, do we have  
18 a motion to accept the proposed settlement of  
19 complaint number 17-021?

20 MR. CLOSE: So moved

21 MR. AVERY: Second.

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

24 MR. ROGERS: Yes.

25 MR. BENNETT: Mr. DiRocco?



1 MR. DIROCCO: Yes.

2 MR. BENNETT: Mr. Close?

3 MR. CLOSE: Yes.

4 MR. BENNETT: Mr. Avery?

5 MR. AVERY: Yes.

6 MR. BENNETT: Miss Rodriguez?

7 MS. RODRIGUEZ: Yes.

8 MR. BENNETT: And Mr. Jackson?

9 MR. JACKSON: Yes.

10 MR. BENNETT: Motion approved.

11 MR. ROGERS: Thank you, Mr.

12 Marthaler.

13 MR. MARTHALER: Thank you.

14 MR. ROGERS: Before we get into the  
15 applications, just a reminder to remain muted to  
16 eliminate background noise. If you're on audio  
17 only, please press star 6 to mute and unmute  
18 yourself.

19 And then when your application is  
20 up, please, anyone who is here to testify, please  
21 turn on your camera before the when the  
22 application is before the board to be heard. So  
23 that would be greatly appreciated.

24 I guess the first application we  
25 have is the Township of Chesterfield.

1 MS. WULSTEIN: Good morning to you  
2 all. Thank the board for hearing us this  
3 morning. We are in the middle of our budget  
4 process. Our administrator, Mr. George Jackson,  
5 I can see. He's also our mayor. Shreekant  
6 Dhopte was also going to try and make the  
7 meeting. I'm not sure whether he's logged in or  
8 not. I just want to let you know that.

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

11 MR. ROGERS: Please proceed. Thank  
12 you.

13 MS. WULSTEIN: So the township is  
14 here before the board for the CAP waiver on the  
15 1977 appropriation CAP. Those who have been on  
16 the board before are familiar that we have come  
17 here in the past for this exact same way for this  
18 generates back to when the township was actually  
19 operating on an under 10 cents tax rate.

20 The Township of Chesterfield has  
21 changed in make up over the past 20 years coming  
22 out of the Mount Laurel decisions. It was a  
23 rural community. Population of about 2500.

24 There was a development area done  
25 under the TDR program which is currently known in

1 this state for how they handle their obligation  
2 then and brought in the existing development that  
3 doubled the population out there.

4           So the township had come to the  
5 board originally for the police department. As  
6 the population was doubling, there was, at that  
7 moment, they had come off of state police about  
8 10 years earlier.

9           There was one officer per shift and  
10 that was not really a way that they could operate  
11 going forward. So the waiver was, back then, to  
12 add one officer per shift which would have  
13 brought the numbers to eight.

14           Unfortunately, just due to the way  
15 that the township stayed under 10 cents for many  
16 years after this waiver was approved, they  
17 continued to need it. I know we have spoken with  
18 the board over the years that we monitor surplus  
19 very carefully.

20           Surplus is one of those things that  
21 was a part of the development, had left -- have  
22 allowed us to spread out the usage of that which  
23 kept the tax rate down when we talk about a levy.

24           And what we have presented to the  
25 board in other years, as well as this year, is we

1 would like to have a waiver placed on to the CAP  
2 appropriation.

3           We are fully aware that when surplus  
4 is no longer plentiful, we will be going in front  
5 of the voters for a levy CAP waiver or vote. And  
6 at that point, we would roll in this  
7 appropriation CAP waiver to it at the same time.

8           Right now, we're looking at, you  
9 know, maybe 2027 as being that year of the vote.  
10 We are almost at 50 percent of the surplus usage.  
11 We do raise our taxes every year, almost to the  
12 maximum that we can by all the laws that are in  
13 place.

14           The township does have one new  
15 commercial development that has come into the  
16 township and is in the process, and could  
17 perhaps, for one year push that levy CAP over as  
18 permit fees for a million square feet development  
19 of a commercial warehouse might help us get to  
20 2027 or 2028.

21           So I ask at this time, once again, I  
22 have presented the application. Our amount is  
23 1,041,000. It is utilized for the police, as  
24 well as, our EMS services. And we do ask the  
25 board to consider our application and I'm happy

1 to answer any questions.

2 MR. ROGERS: Thank you, Miss  
3 Wulstein. I know that the township has been  
4 before this board previously over the years, so I  
5 understand what you've gone through and why  
6 you've been routinely back here for this and  
7 hopefully will come to an end.

8 I will let you know that there is  
9 legislation that's out there right now that we've  
10 been trying to push certain legislators to  
11 sponsor about this particular issue, when there's  
12 a municipality like yourselves, that after a  
13 couple of years of being before the board would  
14 just automatically have that as part of your CAP,  
15 so we are trying to advocate on behalf of that  
16 happening, but we'll see. We'll see how it plays  
17 out.

18 MS. WULSTEIN: Anything we can do to  
19 help you in advocate, we'd be happy to.

20 MR. ROGERS: Appreciate it. Thank  
21 you. When it does actually make a committee,  
22 we'll let you know and at least discuss it with  
23 your legislator. Okay. Does the board have any  
24 questions? Any from the public?

25 So do we have a motion to approve

1 the appropriation CAP waiver for use of surplus?

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

3 MR. AVERY: Second.

4 MR. BENNETT: Mr. DiRocco and Mr.  
5 Avery. 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 MS. WULSTEIN: Thank you very much.

19 MR. ROGERS: Thank you. Second  
20 application, Far Hills Borough, for a proposed  
21 CAP waiver. Who will be leading this  
22 application?

23 MS. MANTEL: I'm trying to make  
24 myself visible. Good morning members of the  
25 Local Finance Board and Director, Division, my

1 name is Cathy Mantel. I have been the partner,  
2 the engagement partner, for the audit of Far  
3 Hills Borough.

4 We have with us today, my consulting  
5 partner, Andrew Katuski and we also have the  
6 borough's clerk, Dorothy Hicks who is at seminar  
7 and is participating by phone.

8 MR. ROGERS: So the person who is by  
9 phone, unfortunately, if we can't see that  
10 person, they can't testify.

11 MS. HICKS: I'm on camera.

12 MR. ROGERS: So let's get everyone  
13 sworn in and then we can proceed.

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

16 MR. ROGERS: Go ahead, Miss Mantel.

17 MS. MANTEL: Okay. So as the  
18 auditor, I have the financial impact of the  
19 application, and I have Dorothy, the borough  
20 clerk who has been instrumental in working with  
21 the elected officials through the process of a  
22 development, which is related to Mount Laurel and  
23 affordable housing units. Dorothy, I don't know  
24 if you want to speak on that and then I can talk  
25 about the financial impact?

1 MS. HICKS: Sure. I'll just give a  
2 brief overview of how we got into this position.  
3 There were some situations with the affordable  
4 housing development, a major development in the  
5 borough.

6 During site plan and compliance  
7 review, changes happened in the field that the  
8 planning board was not aware of and caused some  
9 concern for the residents of the borough.

10 Borough elected officials decided to  
11 meet with the developer through many meetings  
12 resulting in having to hire additional  
13 professionals, legal counsel, planners to review  
14 plans. We went to mediation, several sessions of  
15 mediation, did not get to the compromise.

16 The developer ultimately filed  
17 litigation against the borough which caused  
18 considerable unanticipated legal expenses is what  
19 we had to approve for the appropriation waiver.

20 MS. MANTEL: And I'll take it from  
21 there. So having been with the borough, since, I  
22 believe 2009, 2010, I have witnessed, and I have  
23 a spreadsheet that, you know, goes all the way  
24 back in terms of their conservative budgeting  
25 methods, how each year they are -- I'm losing my



1 train of thought.

2           They are increasing taxes somewhere  
3 around two percent each year. That varies a  
4 little bit if there's a growth in the rateables.  
5 They also have employed other very conservative  
6 measures to ensure that the fund balance was  
7 stable.

8           And so that has been somewhere in  
9 the neighborhood of 2 million dollars. Over the  
10 course of time, they're very responsible for  
11 everything that they do. They've never had an  
12 application before the Local Finance Board.

13           And this came to my attention mid  
14 2024 when they had this emergency, and we said,  
15 we'll just take it one step at a time. So the  
16 financial statement, and we're almost finished  
17 with the '24 audit reflects that the municipality  
18 does have 2 million dollars in surplus.

19           So we expect to utilize that in  
20 developing the 2025 budget. The use of surplus  
21 is actually been reduced, so that they can  
22 recover and land on both feet at the end of '25,  
23 barring any unforeseen situations, but I haven't  
24 seen any since this legal suit relating to the  
25 development, so I feel very confident.

1           The new CFO is away this week and  
2 couldn't make it to the meeting but has a good  
3 handle on the borough's finances and we work very  
4 closely with them to explain the effect of any  
5 decisions that they make.

6           And so I feel very confident that  
7 this is just one situation that has to be  
8 handled. And from that point forward, we expect  
9 that the borough will go back to maintaining  
10 levels of fund balance and doing the right thing  
11 in terms of tax increases.

12           And then, again, from several units  
13 that have been developed in this development,  
14 there have been some increases in rateables. So  
15 for 2025, there was no rate increase, but there  
16 was an increase in the municipal tax levy. You  
17 may have many questions for us?

18           MR. ROGERS: Yes. Just for clarity,  
19 how much are you anticipating in your 2025  
20 budget, how much fund balance? In addition to  
21 the 225 I know you're asking for.

22           MS. MANTEL: Oh, it's included in  
23 that. So in the '24 budget, the municipality  
24 used 900,000. They've reduced that to 750,000.  
25 And offsetting that is raising the 225 fund to

1 fund the emergency.

2 MR. ROGERS: Okay. I just wanted  
3 some clarity around that. Thank you.

4 MS. MANTEL: You're welcome.

5 MR. ROGERS: Very good. I'll open  
6 it up to the board members for any questions,  
7 comments. From the public? I guess, do we have  
8 a motion to approve the appropriation CAP waiver  
9 for use and surplus?

10 MR. DIROCCO: So moved.

11 MR. AVERY: Second.

12 MR. BENNETT: Mr. DiRocco and Mr.  
13 Avery. 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: Mr. Jackson?

24 MR. JACKSON: Yes.

25 MR. BENNETT: Motion approved.

1 MS. MANTEL: Wonderful. Thank you  
2 so very much.

3 MR. ROGERS: Thank you, Miss Mantel.  
4 Moving on to Maurice River Fire District.

5 MR. JESSUP: Good morning, Director.  
6 Matt Jessup here.

7 MR. ROGERS: Good morning, Mr.  
8 Jessup.

9 MR. JESSUP: So with us, we have  
10 Fire Chief Wilben and Fire District Treasurer  
11 Terry Wilkin. I think that's it, but either of  
12 them can let us know if anybody else is on.  
13 Otherwise, those two will need to be sworn in.

14 MR. BRASLOW: I'm here also.  
15 Richard Braslow, the general counsel to the fire  
16 district.

17 MR. JESSUP: Fire district general  
18 counsel to the stars of course.

19 MR. BRASLOW: Thank you.

20 MR. ROGERS: If we can have  
21 everybody sworn in, Lauren?

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

24 MR. ROGERS: Let's proceed, Mr.  
25 Jessup.

1 MR. JESSUP: Thank you, Director.  
2 So this is an application by Maurice River  
3 Township Fire District Number 2 pursuant to  
4 N.J.S.A. 40A:5A-6 in connection with the issuance  
5 of bonds and notes to finance a fire rescue  
6 pumper truck in an amount not to exceed  
7 \$1,310,000.

8 The acquisition of the fire truck  
9 and the financing of the truck were approved by  
10 the voters at an election held on February 15th  
11 2025. The vote was 39 in favor, six against.  
12 The fire district will procure the truck through  
13 the HGAC Cooperative.

14 The purchase price is 1.276 million  
15 and change. The fire district estimates that it  
16 will save about five and-a-half percent on the  
17 cost of the truck by going through the HGAC  
18 Cooperative. The fire district is going to make  
19 a 400,000 dollar down payment on the fire truck  
20 from cash on hand.

21 The truck is replacing a 20 year old  
22 fire engine that has over 63,000 miles on it and  
23 nearly 11,000 service hours. This is the most  
24 used truck in the fleet. That probably goes  
25 without saying because normally we're here on

1 trucks that have maybe two, three, maybe 4,000  
2 service hours on it. This one has 11,000.

3           It is in poor condition, obviously,  
4 due to its age and its use. We will sell the  
5 outgoing truck, obviously, for whatever residual  
6 value is left, but obviously, we're not  
7 anticipating anything material.

8           Net of the 400,000 dollar down  
9 payment, the fire district will finance the  
10 remaining \$910,000 through the issuance of bonds  
11 and notes over a 15 year term. At present,  
12 average annual debt service is expected to be  
13 about \$83,000 per year.

14           This results in a tax increase of  
15 about \$29 to the average assessed valued  
16 homeowner who's currently paying just \$450 in  
17 fire district taxes. The fire district does not  
18 have any other outstanding debt other than what  
19 will be this bond and note issue. And with that,  
20 Director, we'll turn it back to you.

21           MR. ROGERS: Thank you. I just want  
22 to point out that Maurice River Fire District is  
23 a distinction of having the first -- utilizing  
24 this new local bond law amendment that increased  
25 the year of financing beyond the 10 years that it

1 previously was.

2           So I think we have a couple of those  
3 today in fact, but you in that distinction as  
4 being the first to utilize the bond law, so  
5 you're keeping up on those amendments, Mr.  
6 Jessup. That's nice.

7           MR. JESSUP: Well, these trucks are  
8 getting more and more expensive. The pre COVID  
9 conversations and applications of fire trucks  
10 were fortunately a lot better in terms of cost  
11 and delivery. It wasn't taking years to get a  
12 truck.

13           MR. ROGERS: It's ridiculous how  
14 long. That's a whole other issue I find  
15 problematic these days. And not to mention, it's  
16 always disappointing when you don't see the voter  
17 turn out for these.

18           We've seen many applications,  
19 whether it's a February election seems to be very  
20 low, but that is what it is.

21           I didn't hear you say, but just for  
22 the record, there is a 400,000 dollar down  
23 payment on this, correct?

24           MR. JESSUP: Correct.

25           MR. ROGERS: Right. So your plan is

1 to get to the 400,000 when you finally finance  
2 it, right?

3 MR. JESSUP: That's right, yeah.  
4 There's cash available now plus continued accrued  
5 cash that, by the time we get there in four  
6 years, we'll have \$400,000 that we'll voluntarily  
7 put towards the truck to downsize debt service.

8 MR. ROGERS: Okay. I don't have any  
9 additional questions. Open it up to the board  
10 for any comments. Any from the public? Hearing  
11 none, I guess do we have a motion to render  
12 positive findings on the proposed project  
13 financing?

14 MR. DIROCCO: So moved.

15 MS. RODRIGUEZ: Second.

16 MR. BENNETT: I have Mr. DiRocco and  
17 Miss Rodriguez. 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: And Mr. Jackson?

3 MR. JACKSON: Yes.

4 MR. BENNETT: Motion approved.

5 MR. BRASLOW: Thank you.

6 MR. JESSUP: Thank you very much.

7 MR. ROGERS: Thank you. Have a good  
8 day. I don't think Mr. Jessup is going anywhere.  
9 You're up again?

10 MR. JESSUP: I think that's right,  
11 yep.

12 MR. ROGERS: This is for the  
13 Hopewell Township, right.

14 MR. JESSUP: I believe we have Fire  
15 Chief Jonathan Moore with us. Are you on?

16 MR. MOORE: Good morning.

17 MR. JESSUP: Morning, Chief.

18 MR. ROGERS: Morning, Chief. Anyone  
19 else, Mr. Jessup?

20 MR. JESSUP: Director, no. I  
21 believe it's just the two of us for this one.

22 MR. ROGERS: Okay. Great. Let's  
23 get the chief sworn in. Lauren?

24 (At which time those wishing to  
25 testify were sworn in.)

1 MR. ROGERS: Mr. Jessup, you're up.

2 MR. JESSUP: Thank you. So this is  
3 an application by the Hopewell Township Fire  
4 District number 1 in connection with the issuance  
5 of bonds and notes to finance two projects here.

6 The acquisition of a ladder truck  
7 and the substantial rehabilitation of an  
8 ambulance in a combined amount not to \$2,177,740.  
9 The two projects and the bond and note financing  
10 of the projects were approved at an election held  
11 on November 5th 2024.

12 Director, you wanted a higher voter  
13 participation, here you go. 7,303 in favor and  
14 1754 against, which is a participation rate in  
15 excess of 57 percent, which, Director, you were  
16 just alluding to, it's sort of unheard of.

17 Normally it's 5.7 percent, not 57  
18 percent. So they have an active community here.  
19 The fire district is going to procure the ladder  
20 truck through the HGAC. The purchase price is  
21 just under 1.9 million dollars.

22 Of course, we received savings by  
23 going through HGAC in addition to the savings on  
24 a separate procurement. That's why you see all  
25 of these going through HGAC, or one or more of

1 the cooperatives.

2           This fire truck that we are  
3 acquiring is replacing a 1998 truck that has over  
4 50,000 miles and about 4,000 service hours on it.  
5 The aerial portion of the truck has not worked  
6 since November of 2023, which is obviously  
7 problematic.

8           And the fire district has incurred  
9 over \$164,000 in maintenance cost and it just no  
10 longer financially makes sense to continue to  
11 sink that money in, plus there are replacement  
12 parts to the aerial portion that you simply can't  
13 get, so there really is no way to get that back  
14 in service.

15           On top of all of that, the township  
16 that the fire district serves is seeing  
17 significant growth through development of five  
18 story apartment and condominium buildings, the  
19 existing farm offices and a hospital, all of  
20 which, obviously, need a fully functioning ladder  
21 truck in order to provide proper safety service.

22           Hence the reason for this truck in  
23 particular. The cost to substantially  
24 rehabilitate the ambulance is about \$28,000. We  
25 did look into acquisition of a new ambulance but

1 at a cost of over \$280,000.

2           So the fire district chose to go the  
3 rehab route which results in an immediate savings  
4 of \$150,000 in the near term. We will finance  
5 the two projects through the issuance of not to  
6 exceed 2.177 and change million dollars through  
7 the issuance of bonds and notes.

8           The ambulance portion will be  
9 financed over five years. The ladder truck over  
10 15 years. At present, average annual debt  
11 service is expected to be about \$205,000 for  
12 those first five years and then will drop to  
13 175,000 for the last 10 after the ambulance has  
14 come off.

15           The debt service results in  
16 anticipated tax increase of about \$28 to the  
17 average assessed value homeowner. Now, I know  
18 the board prefers to see capital funds used to  
19 offset debt in connection with fire district  
20 financings. We obviously just had that  
21 conversation.

22           At the moment, we don't have a  
23 committed plan for that, but I want to explain  
24 why for the board's consideration. We currently  
25 have about \$579,000 in capital that we could use

1 towards this project.

2           We are also facing a million dollar  
3 expenditure by 2027 for air packs township wide.  
4 We are seeking grants to try and cover as much of  
5 those costs as possible. But sitting here today,  
6 we don't know how much we will or will not  
7 receive to offset that million dollar obligation  
8 that we have by 2027.

9           The good news is we will obviously  
10 know by 2027, which is when we have to acquire  
11 the air backs and that's still two years before  
12 we'll be issuing the debt on the ladder truck  
13 because this truck is not going to be available  
14 for 44 to 50 plus months as the estimate from the  
15 vendor.

16           The ladder truck obviously being the  
17 bigger expenditure here, so the fire district is  
18 willing to use some of those capital funds to  
19 downsize the debt on the ladder truck.

20           We just can't sit here today because  
21 we may have a more pressing and vital use of that  
22 cash, in which case, we would issue the debt as  
23 it was originally approved by the voters in the  
24 full amount.

25           We do have about 1.26 million in

1 outstanding debt. About \$212,000 of that is in  
2 this year's budget. And of that amount over  
3 150,000 is gone by 2030.

4           And given we expect delivery of the  
5 truck in four to four and-a-half years, that  
6 means that new truck debt service that I was  
7 mentioning will really be layered on as a lot of  
8 our existing debt is coming off. So it fits  
9 nicely relative to our existing debt profile.  
10 Director, that's all I have.

11           MR. ROGERS: Thank you, Mr. Jessup.  
12 That was really my main question as to use of  
13 fund balance. I was just curious, and I'm not  
14 sure if you can answer this question or the  
15 chief.

16           How much you typically generate an  
17 additional surplus this year just on average. Is  
18 it 50,000, 100,000? Just curious as to how  
19 that's played out over the last five years or so.

20           MR. MOORE: So we tried to put as  
21 much as we can from the current budget back into  
22 our unrestricted fund balance when we can, so  
23 that could be anywhere between 100 to 200,000 to  
24 roll for the next budget. So that's what we try  
25 to do every year when we can.

1 MR. ROGERS: So it's just unexpended  
2 funds just --

3 MR. MOORE: Correct.

4 MR. ROGERS: Just general lapse into  
5 the fund balance after the second year.

6 MR. MOORE: That's correct.

7 MR. ROGERS: Okay. I don't have any  
8 other questions. I'll open it up to the board.  
9 Questions and concerns.

10 MR. CLOSE: I understand your  
11 explanation relative to the municipal fund  
12 balance for the down payment and the anticipated  
13 costs that they're saving money for. What will  
14 happen if they don't get the grants?

15 How are they going to fund the  
16 balance of that, one. Two, if they do get  
17 grants, is there going to be a commitment from  
18 you to use some portion of existing fund balance  
19 at the time towards the down payment? Will that  
20 be part of this?

21 MR. MOORE: So the assistance of  
22 firefighter grants through FEMA generally require  
23 a 10 percent cost to us for the grant, so that  
24 would definitely be used for that.

25 And then in the event that we aren't

1 able to get a grant, then we would have to raise  
2 the cash in order to buy what we need to keep the  
3 firefighters safe, so.

4 MR. JESSUP: I think to answer the  
5 second half of that, yes, I think the fire  
6 district is committed to using a portion of that  
7 capital balance towards the truck, again,  
8 provided it is available relative to the more  
9 pressing need of securing the air packs first  
10 which, in and of itself, are a costly, obviously  
11 we can go out and finance through voter approval.  
12 But with any luck, it's only 100,000 bucks, in  
13 which case, we're using some of this cash for  
14 other purposes.

15 MR. CLOSE: That answers my  
16 question, Director.

17 MR. ROGERS: Thank you, Mr. Close.  
18 Anyone else? Anyone from the public? Hearing  
19 none, do we have a motion to on the proposed  
20 project financing of Hopewell Township Fire  
21 District.

22 MS. RODRIGUEZ: I make a motion.

23 MR. AVERY: Second.

24 MR. BENNETT: Miss Rodriguez and Mr.  
25 Avery. 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. JESSUP: Thank you all very

14 much. Thank you.

15 MR. MOORE: Thank you very much. We

16 appreciate it.

17 MR. ROGERS: Thank you, Chief. We

18 are on to the City of Trenton. It's the first of

19 two applications.

20 MR. JOHNSON: Good morning. This is

21 Everett Johnson bond counsel to the City of

22 Trenton.

23 MR. ROGERS: Good morning, Mr.

24 Johnson.

25 MR. JOHNSON: How are you. We have

1 a number of folks from the City of Trenton on the  
2 call. I believe we have Lynn Au, the Chief  
3 Financial Officer, we have Mary Henry, the  
4 treasurer.

5                   We have Colin Cherry, the assistant  
6 business administrator and I believe that we have  
7 Mr. Beach, the chief of staff to the mayor on the  
8 call. Feel free to chime in. And then we have  
9 two applications on. We also have folks from the  
10 Trenton City Water Works Department as well on  
11 the call. I see Maria Richardson on, who is the  
12 business administrator, as well.

13                   So please, I know there's a number  
14 of folks on here, please let me know if I'm  
15 missing anyone.

16                   MR. ROGERS: Anybody who is here for  
17 those two applications, just let's do it one  
18 application at a time. We can get them sworn in,  
19 so please put your video on and raise your right  
20 hand.

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

23                   MR. ROGERS: Mr. Johnson?

24                   MR. JOHNSON: Sure. So the first  
25 application for the city deals with to propose

1 adoption of a bond ordinance.

2           The City of Trenton seeks the  
3 approval of the Local Finance Board for the  
4 adoption of a bond ordinance pursuant to the  
5 provisions of the Municipal Qualified Bond Act  
6 and the issuance of not to exceed 22 million  
7 dollars of bonds through the New Jersey  
8 Infrastructure Bank and as qualified bonds as  
9 well.

10           The ordinance authorized the funding  
11 of a project through the Trenton Water Works  
12 which is a self-liquidating municipal utility.  
13 As a result, the water utility does not utilize  
14 any of the city's borrowing capacity of the Local  
15 Bond Law.

16           The debt authorized by the ordinance  
17 will have no impact on the city's net debt  
18 limitation. I'll get back to that a little bit  
19 later on. And pursuant to Section 11C of the  
20 Local Bond Law, the city is not required to make  
21 a down payment under the ordinance for two  
22 reasons.

23           One because it's self-liquidating  
24 debt and also because it's New Jersey  
25 Infrastructure Bank project. In the spring of

1 2020, the city approved an ordinance rate  
2 increase which has been able to maintain the  
3 city's self-liquidating status throughout the  
4 years.

5           The city is currently undergoing a  
6 new rate study which will also likely increase  
7 rates as well to maintain the self-liquidating  
8 status of the utility in future years which will  
9 include the proposed debt that we're discussing  
10 now.

11           The system itself, approximately,  
12 serves 20 to 255,000 customers with,  
13 approximately, 63,000 accounts and utilizes,  
14 approximately, 683 distribution mains for  
15 municipalities of Trenton, Hamilton, Lawrence,  
16 Ewing and Hopewell.

17           It is the city's desire to replace  
18 old lead service lines within the distribution  
19 with copper lines in order to bring the city's  
20 public water system into compliance with the  
21 United States Environmental Protection Agency's  
22 lead copper rule and continue progress on the New  
23 Jersey Department of Environmental Protection's  
24 mandated lead service line replacement plan under  
25 N.J.S.A. 52:12A-24.

1           The city is required to provide an  
2 average annual replacement of 10 percent of the  
3 public water system lead water service lines each  
4 year, with all lines of the system being replaced  
5 entirely by 2031.

6           Some of the lines are owned by the  
7 water distribution system, but others, or a  
8 portion thereof, are privately owned by various  
9 property owners.

10           And according to Local Bond Law, the  
11 city is authorized to finance construction of a  
12 publically owned connection water systems onto  
13 privately owned real property and privately owned  
14 structures for the purpose of replacing  
15 commercial industrial service lines with a useful  
16 life of up to 30 years.

17           The public benefit of replacing lead  
18 lines with copper lines, it outweighs the fact  
19 that the lines will probably own, at least  
20 according to the legislation that was adopted  
21 authorizing municipalities to finance lead  
22 service line replacement on private properties.

23           There's a public health benefit to  
24 it, that, you know, the legislature felt was  
25 necessary and needed to move forward with

1 replacing these lines even on privately owned  
2 property.

3           The estimated impact on the bond  
4 ordinance and the issuance of the 22 million  
5 dollars is \$2.22 per quarter for the average  
6 household considering that the city will receive  
7 up to 10 million dollars of principal forgiveness  
8 for undertaking this financing.

9           The city previously adopted  
10 ordinances of 250 million dollars to finance  
11 phases one, two and four of the line lead  
12 replacement program and now desires to adopt this  
13 bond ordinance to finance phase five.

14           Phase three was financed with  
15 amounts generated from other loans previously  
16 issued from by the IBank. And so the remaining  
17 balance of the city's loan, after principal  
18 forgiveness of 10 million dollars, will be  
19 financed 50 from percent interest free loan and  
20 50 percent market rate loan based upon the  
21 IBank's AAA bond ratings.

22           So the city is hereby requesting the  
23 approval to adopt the bond ordinance pursuant to  
24 the provisions Municipal Qualified Bond Act to  
25 issue bonds under the ordinance qualified bonds

1 and to issue bonds of the program pursuant to the  
2 provisions of the New Jersey Infrastructure Bank.

3           So I'll turn it over to the board to  
4 ask me, and representatives of the cities, any  
5 questions you may have.

6           MR. ROGERS: Thank you, Mr. Johnson.  
7 I do have a few. Is Trenton Water Works on track  
8 to meet its 2031 deadline. And just to give some  
9 sense of what percentage has been completed to  
10 date. If anyone can answer that.

11           MS. DE LA PUENTE: Hi. My name is  
12 Noemi De La Puente, and I'm the manager of the  
13 project for Trenton Water Works. I can tell you  
14 that we are not meeting our compliance. We are  
15 behind now. And let me pull it up real quick.  
16 We are at, approximately, 30 percent and we  
17 should be closer to 40 to 50 percent done by now  
18 and we are not.

19           MR. ROGERS: Okay. Trying to think  
20 about some of the other questions. You answered  
21 my other one. When should the LFB expect an  
22 application for the next phase? Any sense on  
23 timing?

24           MS. DE LA PUENTE: Yeah, next year.  
25 And this is why bipartisan infrastructure law

1 money gives us very generous principal  
2 forgiveness rates, so we're hustling to get these  
3 two projects in before bipartisan infrastructure  
4 law goes away, so you'll get another one next  
5 year.

6                   It will be, approximately, the same  
7 size and it will most likely be almost all debt  
8 service replacements in Trenton.

9                   MR. ROGERS: Okay. And what is the  
10 anticipated cost for the remaining part of this  
11 project?

12                   MS. DE LA PUENTE: To get us to 100  
13 percent lead service line replacement, it will be  
14 another 150 to 200 million dollars. This is a  
15 very, very large expensive project for us.

16                   MR. ROGERS: And what's the status  
17 of your rate study? I know that was mentioned.

18                   MS. DE LA PUENTE: That, I don't  
19 know because I'm not participating in that.

20                   MR. ROGERS: Is anybody on the call  
21 that can answer that question?

22                   MS. RICHARDSON: Good morning. This  
23 is Maria Richardson. I am the business  
24 administrator. We have already ordered the  
25 contract to affirm to conduct the rate study. We



1 are expecting to have results by August. And we  
2 should be talking about, you know, implementation  
3 probably in October.

4 MR. ROGERS: Okay. Thank you, Miss  
5 Richardson.

6 MS. RICHARDSON: Sure.

7 MR. ROGERS: I'll open it up to the  
8 board for questions.

9 MR. JACKSON: I have some questions,  
10 Mr. Chairman.

11 MR. ROGERS: Okay. Mr. Jackson?

12 MR. JACKSON: The last time you were  
13 in front of us, which was back on March 7th of  
14 2024, you indicated that there were 20,000 lines  
15 left to go after phase four at, approximately,  
16 \$10,000 per line.

17 Now, a year later, that number has  
18 jumped up to 23,000 lines at a cost of about  
19 \$11,000 per line. So depending upon which number  
20 you review, you're talking about 200 to 253  
21 million dollars of cost left to go.

22 And get that done in six years just  
23 doesn't seem reasonable and I appreciate Miss De  
24 La Puente candor about where you are and getting  
25 there.

1                   But it's, to me, the numbers pencil  
2 out to something a lot more expensive just based  
3 on the data that you gave us, sounds like more  
4 like a 250 million dollar project left to go more  
5 so than 150 million dollars. We look at the  
6 number of lines and the cost per line.

7                   MS. DE LA PUENTE: I'm deducting  
8 phase four and phase five and phase three from my  
9 totals when I give you the totals today. So I'm  
10 kind of deducting what we've paid for, or are  
11 just about to pay for, which explained the  
12 discrepancy.

13                   MR. JACKSON: Actually not because  
14 I'm looking at the same number that we were given  
15 was what's left after phase four, right. So we  
16 were told, after phase four, there's going to be  
17 20,000 left a year ago. And now in this packet  
18 we're being told is 23,000 after phase four, so  
19 I'm looking at apples to apples.

20                   MS. DE LA PUENTE: Okay. I'm just  
21 checking my figures.

22                   MR. JACKSON: Regardless, it's a big  
23 number.

24                   MS. DE LA PUENTE: Yes.

25                   MR. JACKSON: And, you know, the

1 ability to do it. And I'm a public servant  
2 person. I get it. But I did read an op-ed from  
3 a gentleman named Richard Henning, who's with the  
4 New Jersey Public Utilities Association and he's  
5 saying that basically, that the Trenton Water  
6 Works isn't leveraging its connections with the  
7 private sector and outside to get this done.

8                   And he says, I'm quoting. "It is  
9 abundantly clear that Trenton Water Works lacks  
10 the technical, operational, managerial and  
11 financial capacity to provide safe water on a  
12 sustainable basis. The right solution for  
13 Trenton Water Works leverages the strong  
14 capabilities of the New Jersey Utilities  
15 Association's professional water utilities to  
16 successfully approve the water system."

17                   So I say all that to say that I  
18 support obviously replacing the lines, but my  
19 question is, is this sort of like, are we chasing  
20 our tail here in terms of getting this done and  
21 is a more dramatic or change of paradigm here  
22 required to get this done because I mean 250  
23 million dollars, are we going to get that done in  
24 six years because you've got to 2031 and is there  
25 the capacity to do it?

1 I don't take this gentleman's word  
2 for it, but it's a reputable source. I'm just  
3 throwing it out about the long term viability of  
4 what we're doing here.

5 MS. DE LA PUENTE: In the long term  
6 is it's going to be very financially difficult  
7 for the water company. The short term is with  
8 the bipartisan infrastructure money, we can make  
9 a dent in where we're going.

10 We're required to do this. It's a  
11 state legislative requirement. So whatever  
12 happens to EPA, the DEP is not going away and the  
13 DEP regulations, which are stricter than the EPA  
14 regulations, are not going away.

15 Two, to your op-ed, I can't comment  
16 on that because everybody is entitled to their  
17 opinion, but if you want to connect me with the  
18 author of the op-ed, I would be happy to talk to  
19 him about what improvements, what specific  
20 improvements, he sees because I would like to  
21 make this lead program run as efficiently and as  
22 cost effectively as possible.

23 MR. JACKSON: I don't know Mr.  
24 Henning from a hole in the wall. I don't know  
25 the guy. And he's the CEO of the Public

1 Utilities Association, so I'm assuming he has  
2 some knowledge.

3 MS. DE LA PUENTE: I know.

4 MR. JACKSON: It's a concern. But  
5 what you're sort of saying is we need to do  
6 business in the short term, and the long term  
7 scenario maybe something completely different,  
8 but we need to jump on this while we can.

9 MS. DE LA PUENTE: Correct. That's  
10 correct.

11 MR. JACKSON: Gotcha.

12 MR. JOHNSON: If I could add that  
13 it's important we move this along because the 10  
14 million dollar principal forgiveness is for the  
15 IBank's 2025 fiscal year program which ends June  
16 30th.

17 The new year starts July 1st, so  
18 we're anxious to get this done and closed very  
19 quickly because June 1st starts a new year with a  
20 new program and new principal forgiveness  
21 available to the city, so we don't want to lose  
22 out on 10 million dollar principal forgiveness,  
23 and it's important to move this thing quickly.

24 And I would note, you may or may not  
25 be aware of this, Mr. Jackson, that up until last

1 year, it was a different counsel at the city.  
2 And that council, you know, delayed some of these  
3 ordinances that would have probably sped this up  
4 a little quicker. Once we kind of resolved the  
5 new council coming in January 2024.

6           But for a two and three year period,  
7 they kind of held up a lot of the progress they  
8 were trying to make. And unfortunately, neither  
9 here nor there, that's past tense, but we're here  
10 now primarily a lot to do with what the council  
11 did and didn't do before versus the elect of the  
12 TWW who was adamant about needing these  
13 improvements done as well, but couldn't get the  
14 council at that point in time to sign off.

15           This current council has been much  
16 more cooperative. They understand the need to  
17 move this forward and to also properly mention it  
18 to the TWW.

19           I've been to a few meetings  
20 personally there, and they definitely understand  
21 the urgency of what's going on with the water  
22 system and they seem to be willing to do whatever  
23 they need to do, including the mayor, to move the  
24 water system forward in a way that makes sense,  
25 not just the City of Trenton, but also for all

1 the various municipalities that here utilize the  
2 water system.

3 MS. RODRIGUEZ: Director, if I may.  
4 That is correct. This can't keep kicking this  
5 down the curb because this is a mandate by the  
6 state. Of course EPA probably has gotten that  
7 stringent about this, but from being a former  
8 commissioner on the Passaic Valley Water  
9 Commission, there's no way around this.

10 This has to get done. And I'm happy  
11 to see that someone that like yourself, Miss De  
12 La Puente, is there and is overseeing this  
13 project because I know there's been a lot of  
14 contention around this, not for now, but for  
15 many, many years.

16 And I can see the light at the end  
17 of the tunnel because I haven't been involved in  
18 water works and water treatment for a long time.  
19 I know how important this is and you have to take  
20 advantage of all the programs that are being  
21 offered to help expedite a project of this  
22 magnitude.

23 MR. ROGERS: Thank you, Miss  
24 Rodriguez. Miss De La Puente, what was the  
25 collection rate in 2024?

1 MS. DE LA PUENTE: From what I've  
2 seen, it was, approximately, 72 percent.

3 MR. ROGERS: And that was an  
4 improvement over prior years, correct?

5 MS. DE LA PUENTE: I'm sort of just  
6 in the engineering lane, but what I have heard is  
7 that, yes, it was an improvement.

8 MR. ROGERS: Because that's a  
9 critical part of this matter.

10 MR. SEMPLE: This is Director Semple  
11 speaking. Yes, we have collected -- how's  
12 everyone doing. We've collected up to 67 million  
13 dollars last year which surpasses what we've done  
14 over the past five years and we'd like to stay  
15 the course and continuing to move this utility  
16 forward.

17 MR. ROGERS: Anyone else from the  
18 board? Anybody from the public? Do we have a  
19 motion to approve the adoption of an ordinance  
20 pursuant to the Municipal Qualified Bond Act?

21 MS. RODRIGUEZ: I make the motion.

22 MR. DIROCCO: Second.

23 MR. BENNETT: Miss Rodriguez, Mr.  
24 DiRocco. Mr. Rogers?

25 MR. ROGERS: Yes.



1 MR. BENNETT: Mr. DiRocco?  
2 MR. DIROCCO: Yes.  
3 MR. BENNETT: Mr. Close?  
4 MR. CLOSE: Yes.  
5 MR. BENNETT: Mr. Avery?  
6 MR. AVERY: Yes.  
7 MR. BENNETT: Miss Rodriguez?  
8 MS. RODRIGUEZ: Yes.  
9 MR. BENNETT: Mr. Jackson?  
10 MR. JACKSON: Yes.  
11 MR. BENNETT: Motion approved.  
12 MR. JOHNSON: Thank you. Go to the  
13 next application now?  
14 MR. ROGERS: Yep. Next application,  
15 please. Thank you.  
16 MR. JOHNSON: This is the second  
17 application being submitted by the City of  
18 Trenton. This application is being presented and  
19 submitted to Local Finance Board on behalf of the  
20 City of Trenton seeking the approval pursuant to  
21 Municipal Qualified Bond Act for the issuance of  
22 not to exceed 18,749,000 general obligation bonds  
23 consisting of 7,278,000 general improvement  
24 bonds; 9,905,000 water utility bonds; 4,340,000  
25 sewer bonds and 226,000 park utility bonds as

1 qualified bonds under the Municipal Qualified  
2 Bond Act.

3           The qualified bonds are being issued  
4 under various bond ordinances which were  
5 previously adopted by the city council and  
6 approved by this board under the provisions of  
7 the MQBA.

8           Last year the city issued  
9 \$22,810,000 in general obligation notes which  
10 mature on May 29th 2025. The city is seeking to  
11 permanently finance 18,749,000 of those 2024  
12 notes qualified bonds.

13           The portion of the 2024 notes are  
14 being permanently financed are notes that were  
15 originally issued in 2022 which will require pay  
16 down in 2025 and notes originally issued in 2023.  
17 The 4,061,000 dollar balance from the 2024 notes  
18 will be rolled into a new 2025 note.

19           The proposed Maturity Schedule for  
20 the bonds are all conforming schedules as  
21 required by 726B of the Local Bond Law. And the  
22 debt service ratio for the qualified bonds is,  
23 approximately, 2.63 percent for calendar year  
24 2025.

25           The application is not requesting

1 the approval of any additional debt. All the  
2 bond ordinances authorizing these bonds have been  
3 previously approved, and therefore, are already  
4 on the city's books.

5           Additionally, the series of bonds  
6 will be financing existing debt. The water  
7 utility debt service will increase the water  
8 utility budget by, approximately, 1.1 percent.

9           The sewer utility debt service will  
10 add less than .75 percent to the total sewer  
11 utility budget. And the debt service will add  
12 about one percent to the parking utility budget.

13           The general improvement debt service  
14 will add about six percent to the total amount  
15 needed to be raised by taxes, .6 percent, which  
16 would equal about \$15 per year for the average  
17 household.

18           And therefore, the annual debt  
19 service and all debt, including this debt, will  
20 decline at after 2026 for the city. So based  
21 upon everything I've just stated, the city  
22 respectfully requests the board to approve the  
23 issuance of the 2025 bonds, qualified bonds,  
24 pursuant the Municipal Qualified Bond Act in  
25 accordance with the conformed Maturity Schedule

1 set forth in the application.

2           At this time, I will entertain any  
3 questions that the board may have for the city on  
4 this particular application.

5           MR. ROGERS: Thank you, Mr. Johnson.  
6 I don't have any questions. I'll open it up to  
7 the board members and the public. I'm not  
8 hearing anyone.

9           I guess do we have a motion to  
10 approve the issuance of bonds pursuant to the  
11 Municipal Qualified Bond Act as discussed?

12           MR. AVERY: So moved.

13           MS. RODRIGUEZ: Second.

14           MR. BENNETT: Mr. Avery and Miss  
15 Rodriguez. Mr. Rogers?

16           MR. ROGERS: Yes.

17           MR. BENNETT: Mr. DiRocco?

18           MR. DIROCCO: Yes.

19           MR. BENNETT: Mr. Close?

20           MR. CLOSE: Yes.

21           MR. BENNETT: Mr. Avery?

22           MR. AVERY: Yes.

23           MR. BENNETT: Miss Rodriguez?

24           MS. RODRIGUEZ: Yes.

25           MR. BENNETT: Mr. Jackson?

1 MR. JACKSON: Yes.

2 MR. BENNETT: Motion approved.

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

4 MS. DE LA PUENTE: Thank you members  
5 of the board.

6 MR. ROGERS: Thank you. Have a good  
7 day. Good seeing you.

8 MR. JOHNSON: I'm going to stay on  
9 for this application as well, Director.

10 MR. ROGERS: Oh, you are? Okay.  
11 Three in a row. Let's proceed to the City of  
12 Orange.

13 MR. JOHNSON: All right. I think  
14 with us today we have Chris Hartwyk, which is the  
15 city administrator. We should have Nile Clemmons  
16 on which is the CFO of the city. I believe  
17 Dieter Lerch who is the budget consultant for the  
18 city and Tim Eismeier from NW Financial Group  
19 should be on who is the financial advisor.

20 And Everett Johnson, bond counsel to  
21 the City of Orange, Wilentz, Goldman and Spitzer.  
22 At this point in time, I will turn it over to you  
23 guys to swear in the various individuals from the  
24 city and professionals that need to be sworn in.

25 MR. ROGERS: Great. Thank you.

1 Lauren?

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

4 MR. JOHNSON: The City of Orange  
5 seeks the approval of the Local Finance Board for  
6 the adoption of a refunding bond ordinance  
7 pursuant to provisions of Section 2-51 of the  
8 Local Bond Law and the provisions of the  
9 Municipal Qualified Bond Act.

10 The issuance of refunding bonds,  
11 pursuant to the Local Bond Law and the provisions  
12 of the Municipal Qualified Bond Act, so two  
13 things. The adoption of refunding bond ordinance  
14 under the Local Bond Law and Municipal Qualified  
15 Bond Act in the issuance of refunding bonds under  
16 the Local Bond Law and the Municipal Qualified  
17 Bond Act.

18 The city is seeking approval to  
19 restructure the debt service on the 2025 mature  
20 utility of the water and sewer utility refunding  
21 bonds that were issued in 2014. The 2014 bonds  
22 were refunded bonds that were originally issued  
23 in 2023 to finance various capital improvements  
24 to the water and sewer utility system.

25 The 2025 maturity of the 2014 bonds

1 in the amount of \$2,150,000 for additional three  
2 years through the issuance of not to exceed  
3 \$2,250,000 of water utility refunding bonds  
4 series 2025 which maturity is scheduled to  
5 mature on June 1st 2025.

6           The restructuring will pay \$600,000  
7 in 2027 of the principal amount of the 2025 bond  
8 and a balance of \$1,585,000 in 2028 respectively.  
9 The city would also pay the interest on the  
10 series 2025 bonds each year until final payment  
11 of the bonds in June of 2028.

12           The city does not just pay the  
13 present value savings. The structure is being  
14 made to allow the city to realize budgetary  
15 savings in 2025 which will have minimal impact on  
16 overall debt service for the water utility budget  
17 in years 2026 through 2028.

18           Just like the series 2014 bonds, the  
19 2025 will be issued as qualified bonds. When the  
20 city began the 2025 budget process, it had a  
21 budget gap of, approximately, 10 million dollars.

22           The equivalent of that would be a 15  
23 percent increase at local municipal tax levy  
24 which greatly exceeded the statutory tax levy  
25 CAP. Contributing to this budget CAP were three

1 significant items of revenue reduction totaling  
2 about 4 million dollars. 1.2 million for  
3 delinquent taxes; \$800,000 for reduced  
4 construction co-fees and 1.6 million dollar  
5 interfund.

6           In addition, the city was hit with a  
7 1 million dollar increase in its pension  
8 obligations from budget year 2024 to 2025. Based  
9 upon that analysis, the city took the following  
10 actions. They cut 2.3 million dollars in the  
11 budget which will result in flat funding for all  
12 discretionary spending in the city.

13           They started negotiations with  
14 unions for a proposed 12 day salary furlough,  
15 slash, referral which will yield another 1.5  
16 million in savings. And they're planning on  
17 implementing a work force reduction of about 300  
18 employees which will also save about 1.4 million  
19 dollars over a six month period.

20           The city will also sell some  
21 municipal assets to allocate salaries to  
22 available grants totaling \$800,000. So even with  
23 the aforementioned cuts of about six million  
24 dollars -- I'm sorry.

25           The cuts of six million dollars will



1 lower the required tax at about four million  
2 dollars or 6.2 percent. But the 6.2 percent is  
3 still not within the statutory tax levy CAP, so  
4 this restructuring of the water utility surplus  
5 transferring to the city's current budget will  
6 use about two million dollars of surplus as a  
7 general fund revenue of and that will result in a  
8 tax estimated increase of, approximately, two  
9 million dollars or 3.1 percent.

10                   This equates to about \$380 for  
11 municipal tax increase to the average homeowner  
12 with an assessed value of \$315,000. If the city  
13 is not granted the approval to restructure its  
14 2025 maturity, it will be forced to consider  
15 additional layoffs.

16                   They're estimating about the need to  
17 layoff a 25 additional employees if this  
18 application is not granted. And so these layoffs  
19 would consist of police, fire and civil civilian  
20 employees. I think it's also important to note  
21 that the existing water utility debt has a  
22 significant drop off beginning in 2028.

23                   So the existing debt will drop from  
24 about 2.9 million dollars down to \$500,000 in  
25 2028. So the restructure allows for budget

1 related in 2025, for principal payments being  
2 split between '27 and '28.

3           But even with the additional  
4 principal payment being made in 2028, debt  
5 service in 2027 to '28 will still be decreased by  
6 about 1.4 million dollars. The city does not  
7 expect that this proposed structure will have any  
8 impact on this water and sewer rates.

9           So with that being said, the city is  
10 hereby requesting approval pursuant to adopt the  
11 refunding bond ordinance pursuant to Local Bond  
12 Law and Municipal Qualified Bond Act and the  
13 issuance of these bonds as qualified bonds  
14 pursuant to Municipal Qualified Bond Act.

15           I will stop at this point in time  
16 and entertain any questions the board may have  
17 for the city and its consultants. Director?

18           MR. ROGERS: Yep. Thank you.  
19 Appreciate that outlining all the issues. I know  
20 we just recently had a premeeting discussion  
21 about this.

22           But just for everybody's benefit, so  
23 the 1.3 million dollar delinquent tax decrease,  
24 that really indicates that your collection rate  
25 was actually better. I was just curious how it

1 changed from year to year. Anybody can answer  
2 that.

3 MR. LERCH: The issue with the  
4 delinquent taxes, when you take a look at it,  
5 most of it is all the municipal liens. We have  
6 taxes in excess of 3 million dollars. 3 million  
7 of which is the municipal liens which -- and our  
8 collection rate from last year was much lower, so  
9 I do have that allocation as well. So as far as  
10 the calculation, and I'm just looking through my  
11 page for one second.

12 MR. ROGERS: So this was just a  
13 result of municipal liens?

14 MR. LERCH: Yeah, our actual  
15 calculation for last year was only 3.35 percent  
16 because the bulk of the delinquent taxes is all  
17 in municipal liens. So the city is in the  
18 process of either doing an assignment or a  
19 foreclosure on the liens.

20 MR. ROGERS: What was the collection  
21 rate in 2024?

22 MR. LERCH: 3.35 percent.

23 MR. HARTWYK: I would add, Director,  
24 that a number of those liens were tied up in  
25 litigation. That litigation was recently

1 resolved.

2           There's a settlement that's been  
3 reached with the purchaser of a group of liens  
4 that were involved in a bulk lien sale in 2015.  
5 Those liens have been sitting on the city's books  
6 for a number of years as municipal liens.

7           MR. ROGERS: What was the general  
8 funds surplus fund balance at the end of 2024?

9           MR. CLEMMONS: 5.4 million.

10          MR. LERCH: Let me give you a real  
11 number. One second, please. 5,280,000.

12          MR. ROGERS: What was anticipated in  
13 2024's budget?

14          MR. LERCH: 4 million 680.

15          MR. ROGERS: And what is anticipated  
16 this year, or what are you anticipating?

17          MR. LERCH: Four million.

18          MR. ROGERS: Okay. And you  
19 mentioned 38 employees are part of your ref?

20          MR. HARTWYK: Approximately, yes.

21          MR. ROGERS: And of those 38, what  
22 was the breakdown for police and fire?

23          MR. HARTWYK: It is 10 layoffs in  
24 police, 11 in fire and 17 civilian staff.

25          MR. ROGERS: And then so the water

1 sewer utility, what was your fund balance sort of  
2 the same line of questions. What was the fund  
3 balance end of 2024?

4 MR. LERCH: 2.5 million.

5 MR. ROGERS: 2.5?

6 MR. LERCH: Correct.

7 MR. ROGERS: And what was  
8 anticipated in the 2024 budget?

9 MR. LERCH: For surplus?

10 MR. ROGERS: Yes.

11 MR. LERCH: Bear with me. 800,000.

12 MR. ROGERS: And what are you  
13 projecting this year to use?

14 MR. LERCH: Well, that's really  
15 dependant on --

16 MR. ROGERS: Depends on this?

17 MR. LERCH: On this action, whether  
18 or not the restructuring takes place or not.

19 MR. ROGERS: Okay. But  
20 historically, you've been using around 800?

21 MR. LERCH: No. Historically, we've  
22 been using around that.

23 MR. ROGERS: Okay. And your  
24 collections generally in the water sewer?

25 MR. LERCH: Approximately, 85

1 percent.

2 MR. ROGERS: 85 percent?

3 MR. LERCH: Yeah.

4 MR. ROGERS: That's all I have for  
5 the moment. I'll open it up to the board for any  
6 questions. Any members of the public? You have,  
7 I was thinking about the furloughs. You said  
8 you're starting negotiations, and that could  
9 result in about 1.5 million in savings. What's  
10 your confidence level?

11 MR. HARTWYK: Well, I've met with  
12 all the unions once, communicated with them both  
13 by telephone and email over the last several  
14 days. I have a meeting with them tomorrow. I  
15 have one major union that's already agreed and I  
16 know that the others are studying the request  
17 because they've asked for additional information  
18 so they're being serious about the requests.

19 MR. ROGERS: Okay. And I assume  
20 this would, if you're not successful in these  
21 discussions, this could potentially lead to more  
22 layoffs?

23 MR. LERCH: That's correct, yes.

24 MR. ROGERS: This takes care of  
25 2025. How are you going to deal with 2026?

1 What's the thoughts about that because I think  
2 there's still some more work to do here.

3 MR. HARTWYK: So when we were before  
4 the board last year, we talked about the fact  
5 that we had intended to reduce force through  
6 attrition. We have a number of retirements both  
7 this year and next year.

8 Unfortunately, the budget situation  
9 we were presented with has forced us to advance  
10 some of that reduction in force and we're going  
11 to have to right size the staff size for the 2026  
12 budget.

13 MR. LERCH: If I could just add, the  
14 calculated savings this year is for a six month  
15 period. So going into 2026, the city will  
16 benefit from a full year of the reduction in the  
17 work force along with the full year's worth of  
18 reduction in health benefit cost related thereto.  
19 So the real goal is to get the city essentially  
20 structurally sound again. And I think Mr.  
21 Hartwyk addressed that.

22 MR. ROGERS: Yep. Okay. I don't  
23 have any additional questions. So not hearing  
24 any questions from the board, public, I guess do  
25 we have a motion to approve the refunding bond

1 ordinance?

2                   And I guess we'll do motion to  
3 approve the refunding bond ordinance and the  
4 adoption of the bond ordinance and issuance of  
5 bonds pursuant to the Municipal Qualified Bond  
6 Act. Do we have a motion?

7                   MR. JACKSON: I'll move it.

8                   MS. RODRIGUEZ: I'll second.

9                   MR. BENNETT: Mr. Jackson and Miss  
10 Rodriguez moving and seconding. Mr. Rogers?

11                   MR. ROGERS: Yes.

12                   MR. BENNETT: Mr. DiRocco? Mr.

13 Close?

14                   MR. CLOSE: Yes, with concern. But,  
15 yes.

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: Yes.

22                   MR. BENNETT: And Mr. DiRocco again?

23 The motion is approved with five votes.

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

25                   MR. JOHNSON: Thank you very much,



1 everyone.

2 MR. ROGERS: We're on to the West  
3 Windsor Plainsboro Regional School District  
4 application.

5 MS. KAHN: Good morning. I'm Andrea  
6 Kahn representing McManimon, Scotland and  
7 Baumann. We are bond counsel for the West  
8 Windsor Plainsboro Regional School District.

9 The district is seeking your  
10 approval for an energy savings obligation  
11 refunding bond ordinance in an amount not to  
12 exceed \$8,600,000.

13 We have with us today here Chris  
14 Russo, the assistant superintendent for finance;  
15 Bryan Morris from Phoenix Advisors, the municipal  
16 advisor and Scott Purdy who is appearing on  
17 behalf of Schneider Electric. He's the project  
18 development manager. And they're available to be  
19 sworn in.

20 MR. ROGERS: Okay. Great. Lauren?

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

23 MR. ROGERS: The floor is yours,  
24 Miss Kahn.

25 MS. KAHN: Thank you. So the

1 district has selected Schneider Electric under  
2 the Energy Savings Improvement Program to serve  
3 as their energy services company. The ESCO  
4 worked with the district in developing a plan.

5           The plan, the energy calculations  
6 and the plan, were reviewed and approved by DLB  
7 Associates which was appointed as the  
8 verification agent by the school district.

9           The report that DLB prepared, along  
10 with the plan, was submitted to the Board of  
11 Public Utilities which did approve the plan and  
12 the board approved the plan on March 18th.

13           The purpose of the ordinance is to  
14 authorize the issuance of energy savings  
15 obligation refunding bonds to finance the  
16 projects within the plan. The projects include a  
17 solar power purchase agreement, boiler  
18 replacements, building envelope improvements,  
19 HVAC replacements and combined heat and power.

20           The expectation is to sell bonds for  
21 over 20 years. The total estimated cost is  
22 expected to be \$9,441,465. And the district has  
23 determined that the energy savings produced by  
24 the improvements will cover the cost of the  
25 project. The professionals are here to answer

1 questions that you may have.

2 MR. ROGERS: Thank you, Miss Kahn.  
3 I guess I'm curious about the energy tax credit,  
4 the federal, the 179D. Can you explain a little  
5 bit more about what that is? It's sort of  
6 unique.

7 MS. KAHN: I can give a brief  
8 description. Basically, under the Inflation  
9 Reduction Act, they permitted basically rebates  
10 in lieu of tax credits to public bodies because  
11 they can't take advantage, obviously, of a tax  
12 credit because they're not taxable entities. But  
13 perhaps Scott can explain a little bit more about  
14 the actual rebate that they've received.

15 MR. PURDY: Yeah. Thanks, Andrea.  
16 That was from the first phase of the ESIP that  
17 Schneider Electric did with the district, and so  
18 there was a lot of incentives that the district  
19 then passed on to Schneider Electric, which  
20 Schneider Electric then is passing back to the  
21 district in this phase two project because they  
22 couldn't, you know, like Andrea had said, they  
23 can't recognize those tax incentives. But  
24 they're able to pass them on to the installing  
25 contractor and then we pass that back to them as

1 a credit.

2 MR. ROGERS: So they've already  
3 received the benefit of that?

4 MR. PURDY: They have.

5 MR. ROGERS: Okay.

6 MR. PURDY: Correct.

7 MR. ROGERS: So as we all have  
8 concerns with these days about federal grants?

9 MR. PURDY: Right.

10 MR. ROGERS: I just wanted to make  
11 sure that was something in hand and not just the  
12 promise or --

13 MS. KAHN: So these tax credits were  
14 actually available -- or tax rebate was actually  
15 available from the phase one project. Is that  
16 correct, Scott?

17 MR. PURDY: Correct.

18 MS. KAHN: And it's now available  
19 for the phase two project.

20 MR. PURDY: Correct. And they are  
21 100 percent already in hand.

22 MR. ROGERS: Very good. That was my  
23 only questions about that. Seeing way too many  
24 grant funding awards get pulled these days, so  
25 I'm glad to hear that. I will open it up to any

1 board members for any questions. I'm not hearing  
2 any. Any from the public? I guess do we have a  
3 motion to approve the proposed ESIP and the  
4 issuance of school refunding bonds?

5 MR. CLOSE: So moved.

6 MR. AVERY: Second.

7 MR. BENNETT: Mr. Close and Mr.  
8 Avery. 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 MS. KAHN: Thank you very much.

22 MR. ROGERS: Thank you, Miss Kahn.

23 Thank you, everyone. Moving on to the first of  
24 four Bergen County Improvement Authority  
25 applications.

1 MR. LANGHART: Good morning,  
2 Director. Chris Langhart from McManimon,  
3 Scotland and Baumann.

4 MR. ROGERS: Good morning.

5 MR. LANGHART: Snuck it in before  
6 afternoon, so it's still morning to the members  
7 and staff to the Local Finance Board.

8 Director, we have a pretty sizable  
9 contingent on this application for swearing in  
10 purposes. I'll go down the list. We have Mauro  
11 Raguseo, executive director of the Bergen County  
12 Improvement Authority with us.

13 We have the CFO of the authority and  
14 the county, John Rheinhardt with us. Josh  
15 Nyikita from Acacia, the municipal advisor, with  
16 us. I believe Steve Wielkocz, the auditor from  
17 the county and the authority may be on.

18 MR. WIELKOTZ: I'm here.

19 MR. LANGHART: Thank you, Steve.  
20 Perfect. Jim Spanarkel, county bond counsel  
21 should be on. Dan Mariniello from the  
22 underwriter should be on. Good morning, Jim.  
23 Thanks for being here.

24 And then we have representatives  
25 from the borrowers. Edgewater, Garfield, Little

1 Ferry, Englewood and Closter, as well as, the  
2 county on as well for swearing in purposes.

3 MR. ROGERS: Okay. Great. Lauren?

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

6 MR. LANGHART: Thank you, Director.  
7 Thank you for hearing our application. The  
8 Bergen County Improvement Authority is here  
9 before you seeking positive findings for the  
10 issuance of not to exceed 250 million in their  
11 pooled note program.

12 Director, we do this every year. We  
13 were here before you last year for the same  
14 program. We have actually the same seven  
15 borrowers who are also here for positive findings  
16 in connection with a county guaranty in the  
17 amount of 250 million that will also be issued  
18 along with the notes to be issued later this  
19 year.

20 The notes are actually sized at  
21 about 175 million right now. It is the same  
22 seven borrower we had last year. They are all  
23 here for either renewals with subsequent  
24 paydowns, and some of them have added new money  
25 as well.

1                   So to give a little color to the  
2 program, I'm going to turn it over to John  
3 Rheinhardt, the CFO who can perhaps speak about  
4 the program.

5                   MR. RHEINHARDT: Hello, Director.  
6 First time appearing before you.

7                   MR. ROGERS: Yes. Good morning.

8                   MR. RHEINHARDT: So I'll give you a  
9 little history on the notes. We actually do it  
10 twice a year. We do it in May and we do it in  
11 October. We continue to offer the program to  
12 entice towns to take advantage of our AAA rating.

13                   We also, by offering it twice a  
14 year, we give them easier access to the market  
15 two times, which is when we're going out as well.

16                   We recently held a Lunch and Learn  
17 where we offered free CEUs and free lunch to the  
18 70 Bergen County towns with a great showing and a  
19 great interest in our program.

20                   What we do there is we talk about  
21 the benefits of using the IA. We receive a lot  
22 of positive feedback and many expressed interest  
23 and participating in the October deal in this  
24 year.

25                   So the program's grown. Actually,



1 my goal is to beat the Monmouth County program,  
2 but we're not there yet. We're trying.

3 MR. ROGERS: It's a worthy goal.

4 MR. RHEINHARDT: So our program for  
5 this application is the county plus six towns.  
6 They are the Borough of Closter, Englewood,  
7 Borough of Edgewood, City of Garfield, Borough of  
8 Little Ferry and the Borough of Ridgefield. The  
9 pooled program for right now is, approximately,  
10 175 million dollars. We are participating in a  
11 pool by anchoring it with 78 million dollars of  
12 our own notes. And we thought it would be a nice  
13 idea just to extend it to the towns twice a year.  
14 But the entire issued benefits from the county's  
15 AAA rating and the guaranty. Do you want to hear  
16 from some of the members, some of the towns?

17 MR. ROGERS: Sure.

18 MR. RHEINHARDT: So I'm going to  
19 group together Closter and Ridgefield because it  
20 is the same CFO, Frank Elenio.

21 MR. ELENIO: Director, the Borough  
22 of Closter this year is actually just renewing  
23 the notes from last year with our note pay down  
24 of \$430,000; 430103, so we're financing 299 and  
25 278, which are used for, over the years, for road

1 improvements, additions to our fleet, police  
2 hire.

3                   So these have been continued to use  
4 this and for the BANs and with our -- so we're  
5 actually adding 2 million dollars worth of debt  
6 this year to 6 million 803.

7                   Included in that for police  
8 vehicles, license plate readers, radio upgrades,  
9 there's also a dump truck for \$450,000, park  
10 improvements throughout our park for about 300.  
11 And improvements and the re turfing of our Willis  
12 Field which is partially owned by the Board of  
13 Education with us.

14                   So we're doing 562,000, they're  
15 taking the other half of it as well. So this  
16 year we'll have about 6.8 million dollars in  
17 notes which we are utilizing through the BCIA.

18                   MR. RHEINHARDT: Thank you, Frank.  
19 Next is City of Englewood, Michael Kaufman.

20                   MS. LITZEBAUER: This is actually  
21 Heather Litzebauer, the financial advisor to the  
22 City of Englewood. Michael is actually on a  
23 flight, so he wasn't able to attend the hearing.  
24 He apologizes, but he provided me all the  
25 details.

1           So in 2025, the city is paying down  
2 \$459,000 in their budget. They have 27.3 million  
3 outstanding in notes and they're adding 15  
4 million of new money to that. The new money is  
5 for parks and playgrounds, facility improvements,  
6 document retention, some vehicles. And a large  
7 dollar amount is for road reconstruction and  
8 paving program.

9           Every year, they look to permanently  
10 finance, they run their scenarios whether they  
11 should roll over their notes or permanently  
12 finance. So they decided to roll over this year  
13 and will most likely permanently finance a good  
14 portion of the notes next year.

15           MR. RHEINHARDT: Thanks, Heather.  
16 City of Garfield, Nicholas Prochilo?

17           MR. PROCHILO: Hi. I apologize, my  
18 camera is not working. We have 14,115,000  
19 outstanding. This year we're doing the minimum  
20 pay down of 246548. We were aggressive in years  
21 past in paying down our debt.

22           We're issuing about new projects of  
23 about 5 million, 4,918,105. And you know, we  
24 have some ongoing projects for our water utility.  
25 We're doing storm water, water main repairs.

1 We're ordering a fire engine and replacing some  
2 lead lines in our town and some downtown  
3 revitalization.

4 MR. ROGERS: Thank you.

5 MR. RHEINHARDT: Borough of Little  
6 Ferry, Brigitte Goncalves.

7 MS. GONCALVES: Good afternoon,  
8 Director and everyone.

9 MR. ROGERS: Good afternoon.

10 MS. GONCALVES: The Borough of  
11 Little Ferry has joined the BCIA in the past with  
12 the pooled notes. Most of our funding is for  
13 road improvement projects. And this year, the  
14 same will be sought. We're looking for 1.605 to  
15 continue our road improvement project throughout  
16 the Borough of Little Ferry.

17 MR. ROGERS: Thank you.

18 MR. RHEINHARDT: Thank you, Brigitte.  
19 And the county's financing of the 78 million is  
20 for a plethora of projects. It's bridge repairs,  
21 roads, parks, building improvements. It's across  
22 the board, but we're consistent in our  
23 application.

24 We usually generally issue about 70  
25 million dollars a year, and we try to pay off a

1 little bit more than that to try to reduce the  
2 overall debt burden.

3 MR. ROGERS: Okay. Mr. Rheinhardt,  
4 are you completed your presentation?

5 MR. RHEINHARDT: I am complete.  
6 Thank you.

7 MR. ROGERS: Okay. Good. I do not  
8 have any questions about this application. I will  
9 open it up to members of the board. Questions?  
10 Members of the public? I guess, do we have a  
11 motion to render positive findings on the project  
12 financing proposed county guaranty?

13 MR. JACKSON: So moved.

14 MR. CLOSE: Second.

15 MR. BENNETT: Mr. Jackson and Mr.  
16 Close. 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: Motion approved.

4 MR. LANGHART: Thank you, Director.

5 Thank you members. I appreciate it.

6 MR. ROGERS: Let's move on to the  
7 next application. This is the county facility  
8 project.

9 MR. DRAIKIWICZ: Yes, Director.  
10 This is John Draikiwicz from Gibbons, bond  
11 counsel.

12 MR. ROGERS: Hi, Mr. Draikiwicz.  
13 How are you?

14 MR. DRAIKIWICZ: Doing great. Happy  
15 afternoon, I guess, right.

16 MR. ROGERS: Good afternoon.

17 MR. DRAIKIWICZ: We're representing  
18 the Bergen County Improvement Authority in  
19 connection with this transaction. The same folks  
20 who were on the prior call are on this one, but I  
21 think, John Rheinhardt, I think we have an  
22 additional person or two you'd like to introduce.

23 MR. RHEINHARDT: We do. We have  
24 David Mateen who's one of our assistant county  
25 counsels.

1 MR. MATEEN: Good afternoon,  
2 everyone.

3 MR. ROGERS: Good afternoon.

4 MR. DRAIKIWICZ: Since he's an  
5 attorney, I guess we do not need another swearing  
6 in, unless you want to of course.

7 MR. ROGERS: I don't know if there  
8 is anybody who's not an attorney. Proceed, Mr.  
9 Draikiwicz. Thank you.

10 MR. DRAIKIWICZ: Thank you. The  
11 Bergen County Improvement Authority proposed to  
12 issue 47 million dollars of its project notes.  
13 The proceeds of which will be utilized to  
14 construct a 40,000 square foot building which is  
15 located on the campus of Bergen new Bridge  
16 Medical Center.

17 The authority will lease a site upon  
18 which the building is located to the County of  
19 Bergen. The lease payments will require the  
20 County of Bergen provide lease payments to the  
21 Bergen County Improvement Authority in an amount  
22 sufficient to cover the debt service on the  
23 notes.

24 And the obligation to make lease  
25 payments by the county will be a general

1 obligation of the county. The notes will be  
2 secured by a guaranty by the County of Bergen as  
3 well.

4           With respect to the use of the  
5 building, approximately, 25,000 square feet will  
6 be leased to Welbe Health Organization, which is  
7 the comprehensive medical and social services to  
8 seniors.

9           And, approximately, 15,000 square  
10 foot of the building will provide additional  
11 space for Bergen New Bridge Medical Center for  
12 traditional clinical and medical purposes and  
13 potentially a daycare center for employees of the  
14 medical center. I will now turn it over to John  
15 Rheinhardt to describe the project further.

16           MR. RHEINHARDT: So it's a great  
17 opportunity for Bergen County. It's a PACE  
18 program which helps to serve the under served  
19 which is complimentary to the hospital itself.  
20 We wanted to make we didn't have a conflicting  
21 operation in there.

22           And actually, David Mateen is the  
23 subject matter expert because he's been involved  
24 in the negotiations, so that's why I asked him to  
25 come along to explain it any further.



1 MR. MATEEN: From Welbe Health, it's  
2 a PACE center which is a program of all inclusive  
3 care for the elderly. The Welbe Health  
4 submitted, in response to request for  
5 applications from the New Jersey Department of  
6 Human Services Division of Aging Services.

7 And they were awarded the Bergen  
8 County section to do their program. They serve  
9 the most vulnerable seniors through medical and  
10 social services ages 55 and older.

11 The county will be using their  
12 portion of the facility for daycare for county  
13 employees of the Bergen New Bridge Medical  
14 Center, and as well as, complimentary medical  
15 services from New Bridge.

16 We are not operating our own pay  
17 center. That will be exclusively to Welbe  
18 Health, but we are using the 15,000 square feet  
19 for our services which, like I said, will be the  
20 day care and complimentary service to New Bridge.

21 MR. RHEINHARDT: One more thing to  
22 add. One of the questions I had during the  
23 process is what if the funding for this program  
24 goes under with all the other threats of federal  
25 funding, which is probably what you were going to

1 ask.

2           One of our next, future applications  
3 that you'll see in a second also talks about  
4 facility improvements to the hospital. So if for  
5 some reason, this program were to fail, we would  
6 just utilize this for hospital services, which  
7 they desperately need the space.

8           MR. ROGERS: Thank you for  
9 anticipating that question. Appreciate it.

10           MR. MATEEN: And we did bring that  
11 up with the Welbe representatives that we have  
12 major concern because of recent payments and  
13 federal funding cut. And they seem to represent  
14 that they're not worried about this specific type  
15 of funning being slashed. And they assured us  
16 that they're in constant contact with the federal  
17 government, that these type of services, will be  
18 protected.

19           MR. ROGERS: I hope so.

20           MR. MATEEN: I hope so, too.

21           MR. ROGERS: It's hard to have a  
22 great deal of confidence in anything.

23           MR. MATEEN: Of course.

24           MR. ROGERS: But I understand.

25 Okay. Anything else to add?

1 MR. RHEINHARDT: I think that's it.

2 MR. DRAIKIWICZ: I would like to  
3 state at the end, we would hereby request  
4 positive findings in connection with the notes up  
5 to 47 million dollars and also positive findings  
6 in connection with the county guaranty, not to  
7 exceed 47 million dollars. And if you have any  
8 other questions, we'll be happy to answer them at  
9 this time.

10 MR. DRAIKIWICZ: Thank you, Mr.  
11 Draikiwicz. I'll open it up to the board for any  
12 questions. Any from the public? If there are  
13 not any questions, Mr. Rheinhardt took my  
14 question.

15 So I will, do we have a motion to  
16 render positive findings on the proposed project  
17 financing on the proposed project financing and  
18 the proposed county guaranty.

19 MR. CLOSE: So moved.

20 MR. JACKSON: I'll second it.

21 MR. BENNETT: Mr. Close and Mr.  
22 Jackson. 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. RHEINHARDT: Thank you.

11 MR. ROGERS: Thank you. Have a good  
12 day. On to the Bergen New Bridge Medical Center  
13 project application.

14 MR. DRAIKIWICZ: Thank you, Director  
15 and rest of the members of the board. John  
16 Draikiwicz from Gibbons is pleased to be serving  
17 to the Bergen County Improvement Authority in  
18 connection with this matter.

19 In connection with this matter, I do  
20 believe we have a person or two that would need  
21 to be sworn in. John, if you could introduce.

22 MR. RHEINHARDT: We do. Deborah  
23 Visconi. She's the executive director for the  
24 Bergen New Bridge Medical Center.

25 MR. DRAIKIWICZ: She would need to

1 be sworn in.

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

4 MR. DRAIKIWICZ: Thank you,  
5 Director. If I may proceed?

6 MR. ROGERS: You may.

7 MR. DRAIKIWICZ: The Bergen County  
8 Improvement Authority proposed to issue its notes  
9 in an amount not to exceed 40 million dollars.  
10 The proceeds will be utilized to finance various  
11 improvements, various capital acquisitions for  
12 the benefit of Bergen New Bridge Medical Center.

13 The Bergen County Improvement  
14 Authority proposed to issue 20 million of its  
15 notes in 2025. And the remaining 20 million of  
16 the notes will be issued in 2026.

17 In 2027, the Bergen County  
18 Improvement Authority will issue, not to exceed,  
19 40 million of its revenue bonds to permanently  
20 finance the 40 million dollars of notes that will  
21 then be outstanding.

22 The reason for that to be done is so  
23 that we can borrow money piece meal in a sense so  
24 we don't overborrow on year one.

25 In addition to the capital

1 acquisitions and improvements of 40 million  
2 dollars, the Bergen County Improvement Authority  
3 proposed to issue its revenue bonds in an amount  
4 not to exceed 21 million dollars.

5           The proceeds of which will be  
6 utilized to finance a new electronic health  
7 record system for the benefit of Bergen New  
8 Bridge Medical Center.

9           Revenues from the medical center  
10 will be utilized to pay debt service on the  
11 authority's bonds and notes. The bonds and notes  
12 will be secured by a guaranty from the County of  
13 Bergen.

14           I will now turn it over to John  
15 Rheinhardt to discuss the project in a little bit  
16 more detail.

17           MS. RHEINHARDT: So I'd like to let  
18 Deborah Visconi go first. She can explain to you  
19 what we're looking for in the patient portal  
20 because that's near and dear to her heart.

21           MS. VISCONI: Thank you. It's nice  
22 to see everybody and thank you for the  
23 opportunity. So as John refers to the patient  
24 portal, it's the electronic medical record which  
25 is a digital version of a patient's paper chart

1 containing all of the patient's medical history,  
2 their diagnosis, their treatments, their  
3 prescriptions and their test results.

4           The EMR is an essential tool for  
5 modern healthcare. If any of you have been to  
6 doctor's offices, you know that that's a platform  
7 that is used by all providers, allowing our  
8 doctors, our nurses and other healthcare  
9 providers to quickly access and update patient  
10 information in real time.

11           The need for an upgraded EMR is  
12 critical for improving patient care, reducing  
13 errors, increasing efficiency. It allows for  
14 better coordination between our providers and  
15 those in the community, faster decision making  
16 and fewer mistakes related to medication or  
17 treatment plans.

18           The system also helps to assure that  
19 important health information is easily  
20 accessible, which is especially vital in  
21 emergencies. We are choosing the Epic system for  
22 this project because it is the most widely used  
23 and trusted EMR platform known for its  
24 reliability and ability to connect seamlessly  
25 with other healthcare systems.

1                   This ensures that our hospital can  
2 provide the best care possible replacing while  
3 meeting modern healthcare demands. Replacing our  
4 outdated system with Epic will help improve the  
5 quality of care for our patients and streamline  
6 operations across the board.

7                   And that's essentially the summary  
8 of our EMR upgrade and the Epic platform.

9                   MR. RHEINHARDT: So director, we  
10 submitted the bid specs for this ahead of this  
11 application to the Office of the State  
12 Comptroller and they finished their review and we  
13 are good to go.

14                  MR. ROGERS: Okay. Great.

15                  MR. DRAIKIWICZ: This is in  
16 connection with the 21 million of bonds that were  
17 requested positive findings about?

18                  MR. RHEINHARDT: That is correct.

19                  MR. DRAIKIWICZ: Anything you want  
20 to discuss regarding the capital improvements and  
21 acquisitions?

22                  MR. RHEINHARDT: Sure. The 40  
23 million dollars that we're asking for is what we  
24 call our strategic capital fund. We continue to  
25 improve the hospital, whether it's the ER, the



1 rooms where the patients stay. It's a large  
2 facility. It's old.

3           And we are trying to clean it up and  
4 make it more modern and appealing to the  
5 residents coming in or patients. Deborah, I  
6 don't know if you wan to add to that because  
7 you've seen all the improvements we've been  
8 doing.

9           MS. VISCONI: Again, Director and  
10 colleagues here. Bergen New Bridge is the  
11 largest hospital in the State of New Jersey. We  
12 have 1,070 beds under a million square feet roof.  
13 And under that a million square foot roof, we  
14 have a long term care facility.

15           So over 400 people live at Bergen  
16 New Bridge in the facility. We also have a full  
17 service acute medical surgical division, a very  
18 large and vibrant behavioral health and mental  
19 health division, as well as, substance use  
20 disorder services that are provided here.

21           We have a full service emergency  
22 department 24/7. And as John noted, the facility  
23 is old and tired but it is truly a beacon of  
24 hope, health and healing for not just Bergen  
25 County, but broader State of New Jersey.

1                   We're a safety net facility, so a  
2 large proportion of our patients are Medicaid and  
3 or charity care vulnerable communities that we  
4 serve.

5                   MR. ROGERS: Anything else, Mr.  
6 Draikiwicz?

7                   MR. DRAIKIWICZ: At this time, I  
8 would like to open it up for questions from the  
9 rest of the board.

10                  MR. ROGERS: Great. Thank you. I  
11 have two questions. One, how is the medical  
12 center connected to the authority? I'm just  
13 trying to understand that connection.

14                  MR. RHEINHARDT: So hospital used to  
15 be owned by the county.

16                  MR. ROGERS: Right.

17                  MR. RHEINHARDT: The property is  
18 still owned by the county, but the licenses are  
19 owned by the Improvement Authority.

20                  MR. ROGERS: Got it. Okay. That's  
21 how it was structured. And with the electronic  
22 records management system, Miss Visconi, I  
23 presume there is a software licensing  
24 arrangement, right?

25                  MS. VISCONI: Yep.

1 MR. ROGERS: And how is that being  
2 paid and for how long is that license?

3 MS. VISCONI: Well, that's what the  
4 bonds are for.

5 MR. ROGERS: The bonds are paying  
6 for the licensing fee?

7 MR. RHEINHARDT: Director, the  
8 purchase of the software is 21. The licensing  
9 use is another 10 million that's paid over, I  
10 believe, it's five years and zero percent. It's  
11 financed through operations, not by the debt.

12 MR. ROGERS: Okay. I thought there  
13 was a different component. And generally, how  
14 long is that licensing fee? Is it done like on a  
15 five year?

16 MR. RHEINHARDT: I believe it's five  
17 years.

18 MS. VISCONI: Yeah, five years.

19 MR. ROGERS: Okay. I think that's  
20 all I have.

21 MR. DRAIKIWICZ: For additional  
22 background for you, Director, not in this  
23 particular project, but in terms of your earlier  
24 question about the licensing, et cetera.

25 The authority became the entity to

1 assist in the financing of capital improvements  
2 to the regional medical center starting in 2017.  
3 And periodically has come before the board  
4 historically for capital improvements initially  
5 was for working capital as well.

6 I am pleased to let you know that  
7 working capital line has been paid off over time,  
8 so now it's really capital that's outstanding on  
9 the projects.

10 And the authority has the  
11 contractual responsibility to undertake the  
12 capital improvements in connection with this  
13 asset. Just a little historical background.

14 MR. ROGERS: Appreciate that. Thank  
15 you.

16 MR. DRAIKIWICZ: What we're seeking  
17 findings for, for the record, is that we're  
18 requesting positive findings in connection with  
19 the issuance of the notes for the capital notes,  
20 but also in connection with the bonds that would  
21 be issued in 2027.

22 So it's really an application for  
23 the capital notes and bonds with respect to this  
24 project. As well as the bonds in connection with  
25 the portal that we described earlier.

1                   And lastly, in connection with the  
2 overall county guaranty of 61 million dollars in  
3 connection to these two distinct projects. Thank  
4 you.

5                   MR. ROGERS: Thank you, Mr.  
6 Draikiwicz. Open it up to the board for any  
7 questions. I'm not hearing any. Any from the  
8 public?

9                   Do we have a motion to render  
10 positive findings on the proposed project  
11 financing and proposed county guaranty?

12                  MR. JACKSON: So moved.

13                  MR. AVERY: Second.

14                  MR. BENNETT: I think I heard Mr.  
15 Jackson and Mr. Avery seconding. Mr. Rogers?

16                  MR. ROGERS: Yes.

17                  MR. BENNETT: Mr. DiRocco?

18                  MR. DIROCCO: Yes.

19                  MR. BENNETT: Mr. Close?

20                  MR. CLOSE: Yes.

21                  MR. BENNETT: Mr. Avery?

22                  MR. AVERY: Yes.

23                  MR. BENNETT: Miss Rodriguez?

24                  MS. RODRIGUEZ: Yes.

25                  MR. BENNETT: And Mr. Jackson?

1 MR. JACKSON: Yes.

2 MR. BENNETT: Motion approved.

3 MR. ROGERS: All right. Our last  
4 application. Bergen Community Action Project.

5 MR. DRAIKIWICZ: And John Draikiwicz  
6 serving as bond counsel to the Bergen County  
7 Improvement Authority in connection with this  
8 matter. And I believe in connection with this  
9 matter, there is an additional people to be sworn  
10 in.

11 MR. RHEINHARDT: I believe Bob Moore  
12 who's the VP of finance was going to speak.

13 MR. ROGERS: Okay. Great.

14 MR. DRAIKIWICZ: Any other non  
15 attorneys who anticipate speaking on this matter  
16 besides Robert Moore?

17 MR. HALSCH: Mr. Robert Halsch, CEO  
18 of Greater Bergen. I'm going to make a couple of  
19 remarks as well.

20 MR. ROGERS: Okay. Great. Let's  
21 get you sworn in. Lauren?

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

24 MR. DRAIKIWICZ: Thank you. If I  
25 may proceed, Director?

1 MR. ROGERS: Yes, please, Mr.  
2 Draikiwicz.

3 MR. DRAIKIWICZ: Thank you. The  
4 Bergen County Improvement Authority proposed to  
5 issue its notes and bonds in an amount not to  
6 exceed \$15,500,000.

7 The proceeds of which will be  
8 utilized to make a loan to a not for profit  
9 corporation which is Greater Bergen Community  
10 Action for it to acquire an approximate 52,000  
11 square foot office building located at 505 Main  
12 Street in Hackensack, New Jersey at a purchase  
13 price of \$13,750,000.

14 A portion of which of that space  
15 will be utilized to consolidate and centralize  
16 its operations. And the remaining office space,  
17 it intends to lease to other 501C3 not for profit  
18 entities.

19 Approximately, \$820,000 of the notes  
20 proceeds will be utilized to build out the  
21 acquired building. Lastly, a portion of the  
22 funds will also be used to assist in financing  
23 the acquisition of a property located at 106  
24 Somerset Street in Garfield, New Jersey.

25 And the amount of proceeds that will

1 be utilized from this note issue will be  
2 \$600,000, approximately. The notes will be  
3 secured by payments to be made by the Greater  
4 Bergen Community Action pursuant to a loan  
5 agreement which will require the entity to make  
6 payments sufficient to cover debt service.

7           The notes will also be secured by a  
8 county guaranty from the County of Bergen. The  
9 financing plan has been structured to have notes  
10 issued initially in 2025 and also then in 2026  
11 before a take out by bonds in 2027.

12           This will permit Greater Bergen to  
13 convert certain of the leases that are currently  
14 in place with for profit entities to leases with  
15 not for profit entities and for it to sell  
16 certain other real estate that the owns in order  
17 to pay down a portion of the notes.

18           The bonds, which are anticipated to  
19 be issued in 2027, will be secured again by  
20 payments under the loan agreement, but also from  
21 a bond reserve fund and from a guaranty from the  
22 County of Bergen.

23           The debt service is structured as a  
24 level debt service. In connection with providing  
25 security to the County of Bergen in connection



1 with the issuance of its guaranty for this not  
2 for profit corporation, it is requiring that a  
3 mortgage be provided on various parcels of real  
4 estate.

5           The appraised value of the  
6 properties is, approximately, 32 million dollars  
7 and will be in excess of this debt issuance of  
8 15.5 million and other debt that is outstanding  
9 that is covered by the county for the benefit of  
10 Greater Bergen.

11           And the total of those debts,  
12 including this debt, is 25 million 845. So the  
13 appraised value of 32 million dollars is more  
14 than sufficient to cover the debt issued if  
15 things do not go proper from a financial  
16 perspective.

17           At this time, I'd like to turn it  
18 over to Robert Moore to discuss a little bit more  
19 about the organization and additional items.  
20 Rob?

21           MR. HALSCH: John, this is Rob  
22 Halsch. I'm going to take the first shot at  
23 describing the organization and the project.

24           MR. DRAIKIWICZ: Thank you.

25           MR. HALSCH: So Greater Bergen is a

1 non profit community development, family  
2 development, anti poverty organization. We've  
3 been in existence since 1967.

4           And what we do is work to build  
5 partnerships to create more sustainable families,  
6 community institutions and neighborhoods. We  
7 have 34 points of access across North Jersey and  
8 13 early education schools, five community  
9 centers, eight residential housing developments,  
10 two health centers, one we just finished building  
11 now.

12           We work in three redevelopment zones  
13 assisting those communities with their  
14 redevelopment activities, and we have three adult  
15 education and training centers. We also operate  
16 a federal credit union where we provide banking  
17 services to the under banked across North Jersey  
18 and throughout our community action partners  
19 around the state.

20           I guess over the last four years or  
21 so we've invested about 350 million dollars in  
22 the services that we provide to build families  
23 and build communities.

24           Our most recent project linked  
25 together five different non profit organizations

1 in what we call Unity Health where mental health,  
2 public health, primary healthcare, free primary  
3 healthcare and the community food bank are all  
4 coming together in one space to provide seamless  
5 services.

6           And that is the model for the  
7 project we are here to discuss today because the  
8 building at 505 Main Street is an amazing  
9 resource which does not come along very often to  
10 acquire a property where we can bring our  
11 services into one consolidated space, bring in  
12 partner non profits, so that the customers and  
13 the clients who need the broad array of services  
14 that lower income residents require will be able  
15 to receive that in one place.

16           And the economies of scale by the  
17 non profits being able to collaborate our back  
18 office operations, will save all of us money,  
19 especially an environment where funding is  
20 something that we're all looking at very, very  
21 carefully.

22           So we believe that this is a  
23 tremendous opportunity not to be missed, and we  
24 are grateful for the continued partnership with  
25 the County of Bergen and the Bergen County

1 Improvement Authority.

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

3 MR. DRAIKIWICZ: Does Robert Moore  
4 want to add anything to it, or is that sufficient  
5 from the Greater Bergen's perspective?

6 MR. HALSCH: I think Rob is  
7 available for questions should there be any.

8 MR. MOORE: That seems to be  
9 sufficient unless there's questions.

10 MR. ROGERS: Great. Thank you.

11 MR. RHEINHARDT: So if you don't  
12 mind, so as a result for the request for the  
13 guaranty of Greater Bergen, their debt, the  
14 commissioner's tasked us with how do we say yes  
15 to them and not yes to every other non profit  
16 that comes along.

17 So what we did is we developed a  
18 check list and a new policy for considering a  
19 guaranty along with a bunch of criteria. It  
20 includes financial health of the non profit, risk  
21 to the county, public purpose and benefit, legal  
22 and regulatory consideration, project  
23 feasibility, collateral and security, monitoring  
24 and oversight and economic considerations.

25 We really went through the policy in

1 depth and those are just the major. There's a  
2 lot of tasks underneath that. With the financial  
3 advisor, myself and anybody else that has input,  
4 we put those together and that becomes part of  
5 our recommendation for denial to the  
6 commissioners. That was all I have.

7 MR. ROGERS: Thank you, Mr.  
8 Rheinhardt. I would presume that if there's a  
9 check box at any point you've guaranteed their  
10 financing and it triggered the county guaranty,  
11 that would probably be a negative from any  
12 organization I would presume. And that hasn't  
13 been the case for Greater Bergen, correct?

14 MR. RHEINHARDT: We've had a long  
15 time relationship with them.

16 MR. DRAIKIWICZ: A little background  
17 again for the Director. The Improvement  
18 Authority issued debt on their behalf in 2016, I  
19 think, since that time, and I think payments have  
20 been made since that time properly on all the  
21 debt.

22 So this relationship goes back about  
23 a decade now in terms of working with this  
24 particular organization on their financings, so  
25 just a little bit more additional background for

1 you, for the director.

2 MR. ROGERS: Thank you, Mr.  
3 Draikiwicz. Any additional information? You're  
4 on mute, Mr. Draikiwicz.

5 MR. DRAIKIWICZ: I guess what I'd  
6 like to state for the record is our request which  
7 would be request approval of a loan to Greater  
8 Bergen pursuant to 40A:37A-54(1) in the  
9 Improvement Authorities Law as well as positive  
10 findings in connection with issuance of the notes  
11 and the bonds to be taken out in 2027, as well  
12 as, the positive findings in connection with the  
13 county guaranty, so that would be our request of  
14 the board.

15 MR. ROGERS: Thank you, sir. I just  
16 have one question for Mr. Rheinhardt. There's  
17 mention of sale of surplus property. Any sense  
18 of estimated proceeds from the sales?

19 MR. RHEINHARDT: Then it's their  
20 sale. They're going to consolidate some  
21 properties as they move forward.

22 MR. ROGERS: Oh, I see. Any sense  
23 on what that would amount to?

24 MR. HALSCH: It's, approximately, 4  
25 million dollars.

1 MR. ROGERS: Okay.

2 MR. HALSCH: And then also,  
3 Director, one of the issues is over the two  
4 period of the notes, we intend on seeking other  
5 fundings to additionally bring down the debt that  
6 is not in the numbers now.

7 They're conservative at this point,  
8 but we hope to potentially get some new market  
9 tax credits and some other things going forward  
10 and or grant fund raising in the public to reduce  
11 that debt permanently, too.

12 MR. ROGERS: Okay. Great. Thank  
13 you. That's all I have. Open it up to the board  
14 members at this time. Not hearing any. Anyone  
15 from the public?

16 MR. DIROCCO: Director, I'll make a  
17 motion to approve, if we're ready.

18 MR. ROGERS: Yeah. Motion to render  
19 positive findings on a proposed project financing  
20 and the proposed county guaranty. And the motion  
21 to approve the project financing N.J.S.A.  
22 40A:37A-54(1), I think it is. Do we have a  
23 motion?

24 MR. DIROCCO: So moved.

25 MR. ROGERS: Second anyone?

1 MR. AVERY: Second.

2 MR. BENNETT: Mr. Rogers?

3 MR. ROGERS: Yes.

4 MR. BENNETT: Mr. DiRocco?

5 MR. DIROCCO: Yes.

6 MR. BENNETT: Mr. Close is absent.

7 Mr. Avery?

8 MR. AVERY: Yes.

9 MR. BENNETT: Miss Rodriguez?

10 MS. RODRIGUEZ: Yes.

11 MR. BENNETT: And Mr. Jackson?

12 MR. JACKSON: Yes. Anything that  
13 passes mustard (ph) with John Rheinhardt is good  
14 by me.

15 MR. RHEINHARDT: Thank you, Robert.  
16 I appreciate it.

17 MR. ROGERS: Thank you all.

18 MR. DRAIKIWICZ: We thank you for  
19 saving the best for last.

20 MR. ROGERS: Thank you. Appreciate  
21 your time. All right. Do we have a motion to  
22 adjourn?

23 MS. RODRIGUEZ: So moved.

24 MR. DIROCCO: Second.

25 MR. BENNETT: I believe Miss



1 Rodriguez and I think it was Mr. DiRocco, I heard  
2 second.

3 MR. DIROCCO: Correct, yes.

4 MR. BENNETT: Mr. Rogers?

5 MR. ROGERS: Yes.

6 MR. BENNETT: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MR. BENNETT: Mr. Close is absent.

9 MR. BENNETT: Mr. Avery?

10 MR. AVERY: Yes.

11 MR. BENNETT: Miss Rodriguez?

12 MS. RODRIGUEZ: Yes. And have a  
13 wonderful holiday.

14 MR. ROGERS: Thank you.

15 MR. BENNETT: And Mr. Jackson?

16 MR. JACKSON: Yes.

17 MR. BENNETT: We're adjourned.

18 (Hearing Concluded at 12:37 p.m.)

19

20

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: April 21, 2025

<b>A</b>			
<b>a.m</b> 1:14	<b>active</b> 26:18	58:10	<b>allocation</b>
<b>AAA</b> 38:21	<b>activities</b>	<b>adopted</b> 37:20	59:9
72:12 73:15	98:14	38:9 50:5	<b>allow</b> 55:14
<b>ability</b> 43:1	<b>actual</b> 59:14	<b>adoption</b> 35:1	<b>allowed</b> 11:22
87:24	67:14	35:4 48:19	<b>allowing</b> 87:7
<b>able</b> 32:1 36:2	<b>acute</b> 89:17	54:6,13 64:4	<b>allows</b> 57:25
67:24 74:23	<b>adamant</b> 46:12	<b>adult</b> 98:14	87:13
99:14,17	<b>add</b> 11:12	<b>advance</b> 63:9	<b>alluding</b> 26:16
<b>absent</b> 104:6	45:12 51:10	<b>advantage</b>	<b>amazing</b> 99:8
105:8	51:11,14	47:20 67:11	<b>ambulance</b> 26:8
<b>abundantly</b>	59:23 63:13	72:12	27:24,25
43:9	81:22 82:25	<b>advisor</b> 53:19	28:8,13
<b>abut</b> 77:8	89:6 100:4	65:16 70:15	<b>amendment</b>
<b>Acacia</b> 70:15	<b>added</b> 71:24	74:21 101:3	22:24
<b>accept</b> 8:12,18	<b>adding</b> 74:5	<b>Advisors</b> 65:15	<b>amendments</b>
<b>access</b> 72:14	75:3	<b>advocate</b> 13:15	23:5
87:9 98:7	<b>addition</b> 18:20	13:19	<b>amount</b> 12:22
<b>accessible</b>	26:23 56:6	<b>aerial</b> 27:5,12	21:6 26:8
87:20	85:25	<b>Affairs</b> 1:2,10	29:24 30:2
<b>accounts</b> 36:13	<b>additional</b>	<b>affirm</b> 40:25	51:14 55:1,7
<b>accrued</b> 24:4	16:12 24:9	<b>affordable</b>	65:11 71:17
<b>accurate</b> 106:6	30:17 51:1	15:23 16:3	75:7 79:21
<b>acquire</b> 29:10	55:1 57:15	<b>aforementi...</b>	85:9 86:3
95:10 99:10	57:17 58:3	56:23	95:5,25
<b>acquired</b> 95:21	62:17 63:23	<b>afternoon</b> 70:6	102:23
<b>acquiring</b> 27:3	78:22 80:10	76:7,9 78:15	<b>amounts</b> 38:15
<b>acquisition</b>	91:21 94:9	78:16 79:1,3	<b>analysis</b> 56:9
21:8 26:6	97:19 101:25	<b>age</b> 22:4	<b>anchoring</b>
27:25 95:23	102:3	<b>Agency's</b> 36:21	73:11
<b>acquisitions</b>	<b>additionally</b>	<b>agent</b> 66:8	<b>and-a-half</b>
85:11 86:1	51:5 103:5	<b>ages</b> 81:10	21:16 30:5
88:21	<b>additions</b> 74:1	<b>aggressive</b>	<b>Andrea</b> 65:5
<b>Act</b> 35:5 38:24	<b>addressed</b>	75:20	67:15,22
48:20 49:21	63:21	<b>Aging</b> 81:6	<b>Andrew</b> 15:5
50:2 51:24	<b>adjourn</b> 104:22	<b>ago</b> 42:17	<b>annual</b> 22:12
52:11 54:9	<b>adjourned</b>	<b>agreed</b> 8:15	28:10 37:2
54:12,15,17	105:17	62:15	51:18
58:12,14	<b>Adjournment</b>	<b>agreement</b>	<b>answer</b> 13:1
64:6 67:9	3:17	66:17 96:5	30:14 32:4
<b>action</b> 61:17	<b>Administra...</b>	96:20	39:10 40:21
94:4 95:10	8:14	<b>ahead</b> 15:16	59:1 66:25
96:4 98:18	<b>administrator</b>	88:10	83:8
106:12,15	10:4 34:6,12	<b>air</b> 29:3,11	<b>answered</b> 39:20
<b>actions</b> 56:10	40:24 53:15	32:9	<b>answers</b> 32:15
	<b>adopt</b> 4:6	<b>ALAN</b> 2:5	<b>anti</b> 98:2
	38:12,23	<b>allocate</b> 56:21	<b>anticipate</b>

94:15	81:5 82:2	<b>approximately</b>	<b>attention</b>
<b>anticipated</b>	<b>appointed</b> 66:7	36:11, 13, 14	17:13
28:16 31:12	<b>appraised</b> 97:5	39:16 40:6	<b>attorney</b> 79:5
40:10 60:12	97:13	41:15 48:2	79:8 106:11
60:15 61:8	<b>appreciate</b>	50:23 51:8	106:13
96:18	13:20 33:16	55:21 57:8	<b>attorneys</b>
<b>anticipating</b>	41:23 58:19	60:20 61:25	94:15
18:19 22:7	78:5 82:9	73:9 80:5, 9	<b>attrition</b> 63:6
60:16 82:9	92:14 104:16	95:19 96:2	<b>Au</b> 34:2
<b>anxious</b> 45:18	104:20	97:6 102:24	<b>audio</b> 9:16
<b>anybody</b> 20:12	<b>appreciated</b>	<b>April</b> 1:13	<b>audit</b> 15:2
34:16 40:20	9:23	106:25	17:17
48:18 59:1	<b>appropriation</b>	<b>area</b> 10:24	<b>auditor</b> 15:18
79:8 101:3	10:15 12:2, 7	<b>arrangement</b>	70:16
<b>apartment</b>	14:1 16:19	90:24	<b>August</b> 41:1
27:18	19:8	<b>array</b> 99:13	<b>author</b> 44:18
<b>apologize</b>	<b>approval</b> 32:11	<b>asked</b> 5:4 6:11	<b>Authorities</b>
75:17	35:3 38:23	7:12 8:12	102:9
<b>apologizes</b>	49:20 51:1	62:17 80:24	<b>authority</b> 3:13
74:24	54:5, 18	<b>asking</b> 18:21	3:14, 15, 16
<b>appealing</b> 89:4	57:13 58:10	88:23	69:24 70:12
<b>appearing</b> 2:1	65:10 102:7	<b>assessed</b> 22:15	70:13, 17
65:16 72:6	<b>approve</b> 5:4	28:17 57:12	71:8 78:18
<b>apples</b> 42:19	6:12 7:12	<b>asset</b> 92:13	79:11, 17, 21
42:19	13:25 16:19	<b>assets</b> 56:21	84:17 85:8
<b>application</b>	19:8 43:16	<b>assignment</b>	85:14, 18
9:19, 22, 24	48:19 51:22	59:18	86:2 90:12
12:22, 25	52:10 63:25	<b>assist</b> 92:1	90:19 91:25
14:20, 22	64:3 66:11	95:22	92:10 94:7
15:19 17:12	69:3 103:17	<b>assistance</b>	95:4 100:1
21:2 26:3	103:21	31:21	101:18
34:18, 25	<b>approved</b> 4:24	<b>assistant</b> 34:5	<b>authority's</b>
39:22 49:13	6:7 7:8 8:7	65:14 78:24	86:11
49:14, 17, 18	9:10 11:16	<b>assisting</b>	<b>authorize</b>
50:25 52:1, 4	14:17 19:25	98:13	66:14
53:9 57:18	21:9 25:4	<b>Associates</b>	<b>authorized</b>
65:4 70:9	26:10 29:23	66:7	35:10, 16
71:7 73:5	33:12 36:1	<b>Association</b>	37:11
76:23 77:8	49:11 50:6	43:4 45:1	<b>authorizing</b>
78:7 84:13	51:3 53:2	<b>Association's</b>	37:21 51:2
88:11 92:22	64:23 66:6	43:15	<b>automatically</b>
94:4	66:12 69:20	<b>assume</b> 62:19	13:14
<b>applications</b>	78:3 84:9	<b>assuming</b> 45:1	<b>available</b> 24:4
9:15 23:9, 18	94:2	<b>assure</b> 87:18	29:13 32:8
33:19 34:9	<b>approximate</b>	<b>assured</b> 82:15	45:21 56:22
34:17 69:25	95:10	<b>attend</b> 74:23	65:18 68:14

100:7	30:13,22	68:3 85:12	<b>Bergen</b> 3:13,14
<b>average</b> 22:12	31:5,12,16	86:7 97:9	3:15,16
22:15 28:10	31:18 32:7	100:21	69:24 70:11
28:17 30:17	38:17 50:17	<b>benefits</b> 72:21	71:8 72:18
37:2 38:5	55:8 60:8	73:14	78:18 79:11
51:16 57:11	61:1,3	<b>BENNETT</b> 2:14	79:15,19,20
<b>Avery</b> 2:5 4:18	<b>bank</b> 35:8,25	4:11,14,16	79:21 80:2
4:19 6:1,2	39:2 99:3	4:18,20,22	80:11,17
7:2,3,20,22	<b>banked</b> 98:17	4:24 5:7,17	81:7,13
8:1,2,21,23	<b>banking</b> 98:16	5:21,23 6:1	84:12,17,24
9:4,5 14:3,5	<b>BANs</b> 74:4	6:3,5,7,20	85:7,12,13
14:11,12	<b>barring</b> 17:23	6:23,25 7:2	85:17 86:2,7
19:11,13,19	<b>based</b> 38:20	7:4,6,8,22	86:13 89:10
19:20 24:23	42:2 51:20	8:1,3,5,7,22	89:15,24
24:24 32:23	56:8	8:25 9:2,4,6	94:4,6,18
32:25 33:6,7	<b>basically</b> 43:5	9:8,10 14:4	95:4,9 96:4
49:5,6 52:12	67:8,9	14:7,9,11,13	96:8,12,22
52:14,21,22	<b>basis</b> 7:14,19	14:15,17	96:25 97:10
64:16,17	43:12	19:12,15,17	97:25 99:25
69:6,8,14,15	<b>Baumann</b> 65:7	19:19,21,23	99:25 100:13
77:22,23	70:3	19:25 24:16	101:13 102:8
84:3,4 93:13	<b>BCIA</b> 74:17	24:19,21,23	<b>Bergen's</b> 100:5
93:15,21,22	76:11	24:25 25:2,4	<b>best</b> 88:2
104:1,7,8	<b>Beach</b> 34:7	32:24 33:2,4	104:19
105:9,10	<b>beacon</b> 89:23	33:6,8,10,12	<b>better</b> 23:10
<b>awarded</b> 81:7	<b>Bear</b> 61:11	48:23 49:1,3	58:25 87:14
<b>awards</b> 68:24	<b>beat</b> 73:1	49:5,7,9,11	<b>beyond</b> 22:25
<b>aware</b> 12:3	<b>beds</b> 89:12	52:14,17,19	<b>bid</b> 88:10
16:8 45:25	<b>began</b> 55:20	52:21,23,25	<b>big</b> 42:22
	<b>beginning</b>	53:2 64:9,12	<b>bigger</b> 29:17
	57:22	64:16,18,20	<b>bipartisan</b>
<b>B</b>	<b>behalf</b> 13:15	64:22 69:7	39:25 40:3
<b>back</b> 4:3 10:18	49:19 65:17	69:10,12,14	44:8
11:11 13:6	101:18	69:16,18,20	<b>bit</b> 17:4 35:18
16:24 18:9	<b>behavioral</b>	77:15,18,20	67:5,13 77:1
22:20 27:13	89:18	77:22,24	86:15 97:18
30:21 35:18	<b>believe</b> 16:22	78:1,3 83:21	101:25
41:13 67:20	25:14,21	83:24 84:1,3	<b>board</b> 1:5 5:3
67:25 99:17	34:2,6 53:16	84:5,7,9	5:4,12 6:11
101:22	70:16 84:20	93:14,17,19	6:15 7:11,13
<b>background</b>	91:10,16	93:21,23,25	7:15 8:11,12
9:16 91:22	94:8,11	94:2 104:2,4	8:17 9:22
92:13 101:16	99:22 104:25	104:6,9,11	10:2,14,16
101:25	<b>benefit</b> 37:17	104:25 105:4	11:5,18,25
<b>backs</b> 29:11	37:23 58:22	105:6,8,9,11	12:25 13:4
<b>balance</b> 17:6	63:16,18	105:15,17	13:13,23
18:10,20			

14:25 16:8	39:1 49:22	85:12 86:8	34:6,12
17:12 19:6	49:24,24,25	89:10,16	40:23 45:6
24:9 28:18	49:25 50:1,3	<b>brief</b> 16:2	<b>buy</b> 32:2
31:8 35:3	50:12,20,22	67:7	
39:3 41:8	51:2,5,23,23	<b>Brigite</b> 76:6	<b>C</b>
48:18 49:19	52:10 54:10	76:18	<b>C</b> 5:6 106:1,1
50:6 51:22	54:15,21,21	<b>bring</b> 36:19	<b>calculated</b>
52:3,7 53:5	54:22,25	82:10 99:10	63:14
54:5 58:16	55:3,10,11	99:11 103:5	<b>calculation</b>
62:5 63:4,24	55:18,19	<b>broad</b> 1:11	59:10,15
66:10,12	58:13,13	99:13	<b>calculations</b>
69:1 70:7	64:5 66:15	<b>broader</b> 89:25	66:5
74:12 76:22	66:20 69:4	<b>brought</b> 11:2	<b>calendar</b> 50:23
77:9 83:11	85:19 86:3	11:13	<b>call</b> 34:2,8,11
84:15 88:6	86:11,11	<b>Bryan</b> 65:15	40:20 78:20
90:9 92:3	88:16 91:4,5	<b>bucks</b> 32:12	88:24 99:1
93:6 102:14	92:20,23,24	<b>budget</b> 10:3	<b>camera</b> 9:21
103:13	95:5 96:11	17:20 18:20	15:11 75:18
<b>board's</b> 28:24	96:18 102:11	18:23 30:2	<b>campus</b> 79:15
<b>Bob</b> 94:11	<b>books</b> 51:4	30:21,24	<b>candor</b> 41:24
<b>bodies</b> 67:10	60:5	51:8,11,12	<b>CAP</b> 10:14,15
<b>boiler</b> 66:17	<b>borough</b> 3:5	53:17 55:16	12:1,5,7,17
<b>bond</b> 22:19,24	14:20 15:3	55:20,21,25	13:14 14:1
23:4 26:9	15:19 16:5,9	56:8,11 57:5	14:21 19:8
33:21 35:1,4	16:10,17,21	57:25 60:13	55:25,25
35:5,15,20	18:9 73:6,7	61:8 63:8,12	57:3
37:10 38:3	73:7,8,21	75:2	<b>capabilities</b>
38:13,21,23	76:5,10,16	<b>budgetary</b>	43:14
38:24 48:20	<b>borough's</b> 15:6	55:14	<b>capacity</b> 35:14
49:21 50:2,4	18:3	<b>budgeting</b>	43:11,25
50:21 51:2	<b>borrow</b> 85:23	16:24	<b>capital</b> 28:18
51:24 52:11	<b>borrower</b> 71:22	<b>build</b> 95:20	28:25 29:18
53:20 54:6,8	<b>borrowers</b>	98:4,22,23	32:7 54:23
54:9,11,12	70:25 71:15	<b>building</b> 66:18	85:11,25
54:13,14,15	<b>borrowing</b>	76:21 79:14	88:20,24
54:16,17	35:14	79:18 80:5	92:1,4,5,7,8
55:7 58:11	<b>box</b> 101:9	80:10 95:11	92:12,19,23
58:11,12,14	<b>Braslow</b> 20:14	95:21 98:10	<b>care</b> 62:24
63:25 64:3,4	20:15,19	99:8	81:3,20
64:5 65:7,11	25:5	<b>buildings</b>	87:12 88:2,5
70:20 78:10	<b>breakdown</b>	27:18	89:14 90:3
94:6 96:21	60:22	<b>bulk</b> 59:16	<b>carefully</b>
<b>bonds</b> 21:5	<b>bridge</b> 76:20	60:4	11:19 99:21
22:10 26:5	79:15 80:11	<b>bunch</b> 100:19	<b>case</b> 29:22
28:7 35:7,8	81:13,15,20	<b>burden</b> 77:2	32:13 101:13
38:25,25	84:12,24	<b>business</b> 4:5	<b>cash</b> 21:20

24:4,5 29:22	25:15,17,18	<b>clients</b> 99:13	<b>come</b> 10:16
32:2,13	25:23 30:15	<b>clinical</b> 80:12	11:4,7 12:15
<b>Cathy</b> 15:1	33:17 34:2,7	<b>Close</b> 2:4 4:16	13:7 28:14
<b>caused</b> 16:8,17	<b>chime</b> 34:8	4:17 5:15,17	80:25 92:3
<b>center</b> 79:16	<b>choosing</b> 87:21	5:24,25 6:18	99:9
80:11,13,14	<b>chose</b> 28:2	6:25 7:1,24	<b>comes</b> 100:16
81:2,14,17	<b>Chris</b> 53:14	7:25 8:20,22	<b>coming</b> 10:21
84:12,24	65:13 70:2	9:2,3 14:9	30:8 46:5
85:12 86:8,9	<b>cities</b> 39:4	14:10 19:17	89:5 99:4
90:12 92:2	<b>city</b> 3:8,9,10	19:18 24:21	<b>Commencing</b>
<b>centers</b> 98:9	33:18,21	24:22 31:10	1:14
98:10,15	34:1,10,25	32:15,17	<b>comment</b> 44:15
<b>centralize</b>	35:2,20 36:1	33:4,5 49:3	<b>comments</b> 19:7
95:15	36:5 37:1,11	49:4 52:19	24:10
<b>cents</b> 10:19	38:6,9,22	52:20 64:13	<b>commercial</b>
11:15	45:21 46:1	64:14 69:5,7	12:15,19
<b>CEO</b> 44:25	46:25 49:17	69:12,13	37:15
94:17	49:20 50:5,8	77:14,16,20	<b>Commission</b>
<b>certain</b> 13:10	50:10 51:20	77:21 83:19	47:9 106:24
96:13,16	51:21 52:3	83:21 84:1,2	<b>commissioner</b>
<b>Certified</b>	53:11,15,16	93:19,20	47:8
106:3	53:18,21,24	104:6 105:8	<b>commission...</b>
<b>CERTIFY</b> 106:10	54:4,18 55:9	<b>closed</b> 4:4	100:14
<b>cetera</b> 91:24	55:12,14,20	45:18	<b>commissioners</b>
<b>CEUs</b> 72:17	56:6,9,12,20	<b>closely</b> 18:4	101:6
<b>CFO</b> 18:1 53:16	57:12 58:6,9	<b>closer</b> 39:17	<b>commitment</b>
70:13 72:3	58:17 59:17	<b>Closter</b> 71:1	31:17
73:20	63:15,19	73:6,19,22	<b>committed</b>
<b>Chairman</b> 2:3	73:7 74:19	<b>co-fees</b> 56:4	28:23 32:6
41:10	74:22 75:1	<b>Colin</b> 34:5	<b>committee</b>
<b>change</b> 21:15	75:16	<b>collaborate</b>	13:21
28:6 43:21	<b>city's</b> 35:14	99:17	<b>communicated</b>
<b>changed</b> 10:21	35:17 36:3	<b>collateral</b>	62:12
59:1	36:17,19	100:23	<b>communities</b>
<b>changes</b> 16:7	38:17 51:4	<b>colleagues</b>	90:3 98:13
<b>charity</b> 90:3	57:5 60:5	89:10	98:23
<b>chart</b> 86:25	<b>civil</b> 57:19	<b>collected</b>	<b>community</b> 1:2
<b>chasing</b> 43:19	<b>civilian</b> 57:19	48:11,12	1:10 10:23
<b>check</b> 100:18	60:24	<b>collection</b>	26:18 87:15
101:9	<b>clarity</b> 18:18	47:25 58:24	94:4 95:9
<b>checking</b> 42:21	19:3	59:8,20	96:4 98:1,6
<b>Cherry</b> 34:5	<b>clean</b> 89:3	<b>collections</b>	98:8,18 99:3
<b>Chesterfield</b>	<b>clear</b> 43:9	61:24	<b>company</b> 44:7
3:4 9:25	<b>Clemmons</b> 53:15	<b>color</b> 72:1	66:3
10:20	60:9	<b>combined</b> 26:8	<b>complaint</b> 7:13
<b>chief</b> 20:10	<b>clerk</b> 15:6,20	66:19	7:18 8:19

<b>complete</b> 77:5	28:19 37:12	<b>containing</b>	<b>cost</b> 21:17
<b>completed</b> 39:9	71:16 78:19	87:1	23:10 27:9
77:4	83:4,6 84:18	<b>contention</b>	27:23 28:1
<b>completely</b>	84:19 88:16	47:14	31:23 40:10
45:7	90:13 92:12	<b>contingent</b>	41:18,21
<b>compliance</b>	92:18,20,24	70:9	42:6 44:22
16:6 36:20	93:1,3 94:7	<b>continue</b> 27:10	63:18 66:21
39:14	94:8 96:24	36:22 72:11	66:24
<b>complimentary</b>	96:25 102:10	76:15 88:24	<b>costly</b> 32:10
80:19 81:14	102:12	<b>continued</b>	<b>costs</b> 29:5
81:20	<b>connections</b>	11:17 24:4	31:13
<b>component</b>	43:6	74:3 99:24	<b>council</b> 46:2,5
91:13	<b>conservative</b>	<b>continuing</b>	46:10,14,15
<b>comprehensive</b>	16:24 17:5	48:15	50:5 106:11
80:7	103:7	<b>contract</b> 40:25	106:14
<b>compromise</b>	<b>consider</b> 12:25	<b>contractor</b>	<b>counsel</b> 16:13
16:15	57:14	67:25	20:15,18
<b>Comptroller</b>	<b>considerable</b>	<b>contractural</b>	33:21 46:1
88:12	16:18	92:11	53:20 65:7
<b>concern</b> 16:9	<b>consideration</b>	<b>Contributing</b>	70:20 78:11
45:4 64:14	28:24 100:22	55:25	94:6
82:12	<b>considerat...</b>	<b>conversation</b>	<b>counsels</b> 78:25
<b>concerns</b> 31:9	100:24	28:21	<b>county</b> 3:13,14
68:8	<b>considering</b>	<b>conversations</b>	3:15,16
<b>Concluded</b>	38:6 100:18	23:9	69:24 70:11
105:18	<b>consist</b> 57:19	<b>convert</b> 96:13	70:14,17,20
<b>condition</b> 22:3	<b>consistent</b>	<b>cooperative</b>	71:2,8,16
<b>condominium</b>	76:22	21:13,18	72:18 73:1,5
27:18	<b>consisting</b>	46:16	77:12 78:7
<b>conduct</b> 40:25	49:23	<b>cooperatives</b>	78:18,24
<b>confidence</b>	<b>consolidate</b>	27:1	79:11,18,20
62:10 82:22	95:15 102:20	<b>coordination</b>	79:21,25
<b>confident</b>	<b>consolidated</b>	87:14	80:1,2,17
17:25 18:6	99:11	<b>copper</b> 36:19	81:8,11,12
<b>conflicting</b>	<b>constant</b> 82:16	36:22 37:18	83:6,18
80:20	<b>construct</b>	<b>corporation</b>	84:17 85:7
<b>conformed</b>	79:14	95:9 97:2	85:13,17
51:25	<b>construction</b>	<b>correct</b> 5:10	86:2,12
<b>conforming</b>	37:11 56:4	23:23,24	89:25 90:15
50:20	<b>consultant</b>	31:3,6 45:9	90:18 93:2
<b>connect</b> 44:17	53:17	45:10 47:4	93:11 94:6
87:24	<b>consultants</b>	48:4 61:6	95:4 96:8,8
<b>connected</b>	58:17	62:23 68:6	96:22,25
90:12	<b>consulting</b>	68:16,17,20	97:9 99:25
<b>connection</b>	15:4	88:18 101:13	99:25 100:21
21:4 26:4	<b>contact</b> 82:16	105:3	101:10



102:13	<b>date</b> 1:13	101:18,21	82:7
103:20	39:10 106:8	103:5,11	<b>detail</b> 86:16
<b>county's</b> 73:14	<b>Dated</b> 106:25	<b>debts</b> 97:11	<b>details</b> 74:25
76:19	<b>David</b> 78:24	<b>decade</b> 101:23	<b>determination</b>
<b>couple</b> 13:13	80:22	<b>decided</b> 16:10	7:12
23:2 94:18	<b>day</b> 25:8 53:7	75:12	<b>determined</b>
<b>course</b> 17:10	56:14 81:20	<b>decision</b> 87:15	66:23
20:18 26:22	84:12	<b>decisions</b>	<b>developed</b>
47:6 48:15	<b>daycare</b> 80:13	10:22 18:5	18:13 100:17
79:6 82:23	81:12	<b>decline</b> 51:20	<b>developer</b>
<b>Court</b> 1:21	<b>days</b> 23:15	<b>decrease</b> 58:23	16:11,16
106:3	62:14 68:8	<b>decreased</b> 58:5	<b>developing</b>
<b>cover</b> 29:4	68:24	<b>deducting</b> 42:7	17:20 66:4
66:24 79:22	<b>De</b> 39:11,12,24	42:10	<b>development</b>
96:6 97:14	40:12,18	<b>definitely</b>	10:24 11:2
<b>covered</b> 97:9	41:23 42:7	31:24 46:20	11:21 12:15
<b>COVID</b> 23:8	42:20,24	<b>delayed</b> 46:2	12:18 15:22
<b>create</b> 98:5	44:5 45:3,9	<b>delinquent</b>	16:4,4 17:25
<b>credit</b> 67:3,12	47:11,24	56:3 58:23	18:13 27:17
68:1 98:16	48:1,5 53:4	59:4,16	65:18 98:1,2
<b>credits</b> 67:10	<b>deadline</b> 39:8	<b>delivery</b> 23:11	<b>developments</b>
68:13 103:9	<b>deal</b> 62:25	30:4	98:9
<b>criteria</b>	72:23 82:22	<b>demands</b> 88:3	<b>Dhopte</b> 10:6
100:19	<b>deals</b> 34:25	<b>denial</b> 101:5	<b>diagnosis</b> 87:2
<b>critical</b> 48:9	<b>dear</b> 86:20	<b>dent</b> 44:9	<b>Dieter</b> 53:17
87:12	<b>Deborah</b> 84:22	<b>DEP</b> 44:12,13	<b>different</b> 45:7
<b>curb</b> 47:5	86:18 89:5	<b>department</b> 1:2	46:1 91:13
<b>curious</b> 30:13	<b>debt</b> 22:12,18	1:10 11:5	98:25
30:18 58:25	24:7 28:10	34:10 36:23	<b>difficult</b> 44:6
67:3	28:15,19	81:5 89:22	<b>digital</b> 86:25
<b>current</b> 30:21	29:12,19,22	<b>dependant</b>	<b>director</b> 5:2
46:15 57:5	30:1,6,8,9	61:15	14:25 20:5
<b>currently</b> 8:13	35:16,17,24	<b>depending</b>	21:1 22:20
10:25 22:16	36:9 40:7	41:19	25:20 26:12
28:24 36:5	50:22 51:1,6	<b>Depends</b> 61:16	26:15 30:10
96:13	51:7,9,11,13	<b>depth</b> 101:1	32:16 47:3
<b>customers</b>	51:18,19,19	<b>describe</b> 80:15	48:10 53:9
36:12 99:12	54:19 55:16	<b>described</b>	58:17 59:23
<b>cut</b> 56:10	57:21,23	92:25	70:2,8,11
82:13	58:4 74:5	<b>describing</b>	71:6,12 72:5
<b>cuts</b> 56:23,25	75:21 77:2	97:23	73:21 76:8
	79:22 86:10	<b>description</b>	78:4,9 84:14
	91:11 96:6	67:8	84:23 85:5
<hr/> <b>D</b> <hr/>	96:23,24	<b>desire</b> 36:17	88:9 89:9
<b>D</b> 3:1 6:13,17	97:7,8,12,14	<b>desires</b> 38:12	91:7,22
<b>Dan</b> 70:21	100:13	<b>desperately</b>	94:25 101:17
<b>data</b> 42:3			

102:1 103:3	22:23 23:3	73:10,11	100:24
103:16	<b>distribution</b>	74:5,16	<b>economies</b>
<b>DiRocco</b> 2:8	36:14,18	76:25 79:12	99:16
4:9,11,14,15	37:7	83:5,7 85:9	<b>Edgewater</b>
5:8,10,23	<b>district</b> 3:6,7	85:20 86:2,4	70:25
6:23,24 7:10	3:12 20:4,10	88:23 93:2	<b>Edgewood</b> 73:7
7:23 8:25	20:16,17	97:6,13	<b>education</b>
9:1 14:2,4,7	21:3,12,15	98:21 102:25	74:13 98:8
14:8 19:10	21:18 22:9	<b>DOMINICK</b> 2:8	98:15
19:12,15,16	22:17,17,22	<b>Dorothy</b> 15:6	<b>effect</b> 18:4
24:14,16,19	26:4,19 27:8	15:19,23	<b>effectively</b>
24:20 33:2,3	27:16 28:2	<b>doubled</b> 11:3	44:22
48:22,24	28:19 29:17	<b>doubling</b> 11:6	<b>efficiency</b>
49:1,2 52:17	32:6,21 65:3	<b>downsize</b> 24:7	87:13
52:18 64:12	65:8,9 66:1	29:19	<b>efficiently</b>
64:22 69:10	66:4,8,22	<b>downtown</b> 76:2	44:21
69:11 77:18	67:17,18,21	<b>Draikiwicz</b>	<b>eight</b> 11:13
77:19 83:24	<b>division</b> 14:25	78:9,10,12	98:9
83:25 93:17	81:6 89:17	78:14,17	<b>Eismeier</b> 53:18
93:18 103:16	89:19	79:4,9,10	<b>either</b> 20:11
103:24 104:4	<b>DLB</b> 66:6,9	83:2,10,11	59:18 71:23
104:5,24	<b>doctor's</b> 87:6	84:14,16,25	<b>elderly</b> 81:3
105:1,3,6,7	<b>doctors</b> 87:8	85:4,7 88:15	<b>elect</b> 46:11
<b>disappointing</b>	<b>document</b> 75:6	88:19 90:6,7	<b>elected</b> 15:21
23:16	<b>doing</b> 18:10	91:21 92:16	16:10
<b>discrepancy</b>	44:4 48:12	93:6 94:5,5	<b>election</b> 21:10
42:12	59:18 74:14	94:14,24	23:19 26:10
<b>discretionary</b>	75:19,25	95:2,3 97:24	<b>Electric</b> 65:17
56:12	78:14 89:8	100:3 101:16	66:1 67:17
<b>discuss</b> 13:22	<b>dollar</b> 21:19	102:3,4,5	67:19,20
86:15 88:20	22:8 23:22	104:18	<b>electronic</b>
97:18 99:7	29:2,7 42:4	<b>dramatic</b> 43:21	86:6,24
<b>discussed</b>	45:14,22	<b>drop</b> 28:12	90:21
52:11	50:17 56:4,7	57:22,23	<b>Elenio</b> 73:20
<b>discussing</b>	58:23 75:7	<b>due</b> 11:14 22:4	73:21
36:9	<b>dollars</b> 17:9	<b>dump</b> 74:9	<b>eliminate</b> 9:16
<b>discussion</b>	17:18 26:21		<b>email</b> 62:13
58:20	28:6 35:7	<b>E</b>	<b>emergencies</b>
<b>discussions</b>	38:5,7,10,18	<b>E</b> 2:12,12 3:1	87:21
62:21	40:14 41:21	106:1,1	<b>emergency</b>
<b>dismissal</b> 7:17	42:5 43:23	<b>earlier</b> 11:8	17:14 19:1
<b>dismissing</b>	48:13 55:21	91:23 92:25	89:21
7:13,18	56:2,10,19	<b>early</b> 98:8	<b>employed</b> 17:5
<b>disorder</b> 89:20	56:24,25	<b>easier</b> 72:14	<b>employee</b>
<b>distinct</b> 93:3	57:2,6,9,24	<b>easily</b> 87:19	106:11,13
<b>distinction</b>	58:6 59:6	<b>economic</b>	<b>employees</b>

56:18 57:17	<b>errors</b> 87:13	<b>existence</b> 98:3	<b>familiar</b> 10:16
57:20 60:19	<b>ESCO</b> 66:3	<b>existing</b> 11:2	<b>families</b> 98:5
80:13 81:13	<b>ESIP</b> 67:16	27:19 30:8,9	98:22
<b>EMR</b> 87:4,11,23	69:3	31:18 51:6	<b>family</b> 98:1
88:8	<b>especially</b>	57:21,23	<b>far</b> 3:5 14:20
<b>EMS</b> 12:24	87:20 99:19	<b>expect</b> 17:19	15:2 59:9
<b>ends</b> 45:15	<b>essential</b> 87:4	18:8 30:4	<b>farm</b> 27:19
<b>energy</b> 65:10	<b>essentially</b>	39:21 58:7	<b>faster</b> 87:15
66:2,3,5,14	63:19 88:7	<b>expectation</b>	<b>favor</b> 21:11
66:23 67:3	<b>estate</b> 96:16	66:20	26:13
<b>engagement</b>	97:4	<b>expected</b> 22:12	<b>feasibility</b>
15:2	<b>estimate</b> 29:14	28:11 66:22	100:23
<b>engine</b> 21:22	<b>estimated</b> 38:3	<b>expecting</b> 41:1	<b>February</b> 21:10
76:1	57:8 66:21	<b>expedite</b> 47:21	23:19
<b>engineering</b>	102:18	<b>expenditure</b>	<b>federal</b> 67:4
48:6	<b>estimates</b>	29:3,17	68:8 81:24
<b>Englewood</b> 71:1	21:15	<b>expenses</b> 16:18	82:13,16
73:6 74:19	<b>estimating</b>	<b>expensive</b> 23:8	98:16
74:22	57:16	40:15 42:2	<b>fee</b> 91:6,14
<b>ensure</b> 17:6	<b>et</b> 91:24	<b>expert</b> 80:23	<b>feedback</b> 72:22
<b>ensures</b> 88:1	<b>ethics</b> 3:3	<b>Expires</b> 106:24	<b>feel</b> 17:25
<b>entertain</b> 52:2	4:25	<b>explain</b> 18:4	18:6 34:8
58:16	<b>ETIER</b> 106:3	28:23 67:4	<b>fees</b> 12:18
<b>entice</b> 72:12	<b>event</b> 31:25	67:13 80:25	<b>feet</b> 12:18
<b>entire</b> 73:14	<b>Everett</b> 33:21	86:18	17:22 80:5
<b>entirely</b> 37:5	53:20	<b>explained</b>	81:18 89:12
<b>entities</b> 67:12	<b>everybody</b> 4:1	42:11	<b>felt</b> 37:24
95:18 96:14	20:21 44:16	<b>explanation</b>	<b>FEMA</b> 31:22
96:15	86:22	31:11	<b>Ferry</b> 71:1
<b>entitled</b> 44:16	<b>everybody's</b>	<b>expressed</b>	73:8 76:6,11
<b>entity</b> 91:25	58:22	72:22	76:16
96:5	<b>Ewing</b> 36:16	<b>extend</b> 73:13	<b>fewer</b> 87:16
<b>envelope</b> 66:18	<b>exact</b> 10:17		<b>field</b> 16:7
<b>environment</b>	<b>exceed</b> 21:6	<b>F</b>	74:12
99:19	28:6 35:6	<b>F</b> 106:1	<b>figures</b> 42:21
<b>Environmental</b>	49:22 55:2	<b>facility</b> 75:5	<b>filed</b> 16:16
36:21,23	65:12 71:10	78:7 81:12	<b>final</b> 8:10
<b>EPA</b> 44:12,13	83:7 85:9,18	82:4 89:2,14	55:10
47:6	86:4 95:6	89:16,22	<b>finally</b> 24:1
<b>Epic</b> 87:21	<b>exceeded</b> 55:24	90:1	<b>finance</b> 1:5
88:4,8	<b>excess</b> 26:15	<b>facing</b> 29:2	14:25 17:12
<b>equal</b> 51:16	59:6 97:7	<b>fact</b> 23:3	21:5 22:9
<b>equates</b> 57:10	<b>exclusively</b>	37:18 63:4	24:1 26:5
<b>equivalent</b>	81:17	<b>factual</b> 7:14	28:4 32:11
55:22	<b>executive</b> 2:14	7:19	35:3 37:11
<b>ER</b> 88:25	70:11 84:23	<b>fail</b> 82:5	37:21 38:10

38:13 49:19	20:4,10,10	<b>force</b> 56:17	57:7 60:8
50:11 54:5	20:15,17	63:5,10,17	61:1,2 88:24
54:23 65:14	21:3,5,8,12	<b>forced</b> 57:14	96:21 103:10
66:15 70:7	21:15,18,19	63:9	<b>funding</b> 35:10
75:10,12,13	21:22 22:9	<b>foreclosure</b>	56:11 68:24
85:10,20	22:17,17,22	59:19	76:12 81:23
86:6 94:12	23:9 25:14	<b>foregoing</b>	81:25 82:13
<b>financed</b> 28:9	26:3,19 27:2	106:5	99:19
38:14,19	27:8,16 28:2	<b>forgiveness</b>	<b>fundings</b> 103:5
50:14 91:11	28:19 29:17	38:7,18 40:2	<b>funds</b> 28:18
<b>finances</b> 18:3	32:5,20	45:14,20,22	29:18 31:2
<b>financial</b>	57:19 60:22	<b>former</b> 47:7	60:8 95:22
15:18,25	60:24 76:1	<b>forth</b> 52:1	<b>funning</b> 82:15
17:16 34:3	<b>firefighter</b>	106:9	<b>furlough</b> 56:14
43:11 53:18	31:22	<b>fortunately</b>	<b>furloughs</b> 62:7
53:19 74:21	<b>firefighters</b>	23:10	<b>further</b> 80:15
97:15 100:20	32:3	<b>forward</b> 11:11	80:25 106:10
101:2	<b>first</b> 4:4 5:3	18:8 37:25	<b>future</b> 36:8
<b>financially</b>	9:24 22:23	46:17,24	82:2
27:10 44:6	23:4 28:12	48:16 102:21	
106:14	32:9 33:18	103:9	<b>G</b>
<b>financing</b> 21:9	34:24 67:16	<b>four</b> 24:5 30:5	<b>gap</b> 55:21
22:25 24:13	69:23 72:6	30:5 38:11	<b>Garfield</b> 70:25
26:9 32:20	86:18 97:22	41:15 42:8	73:7 75:16
38:8 51:6	<b>fiscal</b> 45:15	42:15,16,18	95:24
73:24 76:19	<b>fits</b> 30:8	57:1 60:17	<b>general</b> 20:15
77:12 83:17	<b>five</b> 21:16	69:24 98:20	20:17 31:4
83:17 92:1	27:17 28:9	<b>Frank</b> 73:20	49:22,23
93:11 95:22	28:12 30:19	74:18	50:9 51:13
96:9 101:10	38:13 42:8	<b>free</b> 1:24 34:8	57:7 60:7
103:19,21	48:14 64:23	38:19 72:17	79:25
<b>financings</b>	91:10,15,16	72:17 99:2	<b>generally</b>
28:20 101:24	91:18 98:8	<b>front</b> 12:4	31:22 61:24
<b>find</b> 23:14	98:25	41:13	76:24 91:13
<b>findings</b> 24:12	<b>flat</b> 56:11	<b>full</b> 29:24	<b>generate</b> 30:16
71:9,15	<b>fleet</b> 21:24	63:16,17	<b>generated</b>
77:11 83:4,5	74:1	89:16,21	38:15
83:16 88:17	<b>flight</b> 74:23	<b>fully</b> 12:3	<b>generates</b>
92:17,18	<b>floor</b> 65:23	27:20	10:18
93:10 102:10	<b>folks</b> 34:1,9	<b>functioning</b>	<b>generous</b> 40:1
102:12	34:14 78:19	27:20	<b>gentleman</b> 43:3
103:19	<b>following</b> 56:9	<b>fund</b> 17:6	<b>gentleman's</b>
<b>fine</b> 8:14	<b>food</b> 99:3	18:10,20,25	44:1
<b>finished</b> 17:16	<b>foot</b> 79:14	19:1 30:13	<b>George</b> 10:4
88:12 98:10	80:10 89:13	30:22 31:5	<b>getting</b> 23:8
<b>fire</b> 3:6,7	95:11	31:11,15,18	41:24 43:20

<b>Gibbons</b> 78:10 84:16	40:22 53:6,7 65:5 68:22	80:2 83:6,18 86:12 93:2	<b>Hartwyk</b> 53:14 59:23 60:20
<b>give</b> 16:1 39:8 42:9 60:10	70:1,4,22 72:7 75:13	93:11 96:8 96:21 97:1	60:23 62:11 63:3,21
67:7 72:1,8 72:14	76:7,9 77:7 78:16 79:1,3	100:13,19 101:10	<b>healing</b> 89:24 <b>health</b> 37:23
<b>given</b> 30:4 42:14	84:11 88:13 104:13	102:13 103:20	63:18 80:6 81:1,3,18
<b>gives</b> 40:1	<b>Gotcha</b> 45:11	<b>guess</b> 4:4 9:24 19:7 24:11	86:6 87:19 89:18,19,24
<b>glad</b> 68:25	<b>gotten</b> 47:6	52:9 63:24 64:2 67:3	98:10 99:1,1 99:2 100:20
<b>go</b> 15:16 18:9 26:13 28:2	<b>government</b> 82:17	69:2 77:10 78:15 79:5	<b>healthcare</b> 87:5,8,25
32:11 41:15 41:21 42:4	<b>grant</b> 31:23 32:1 68:24	98:20 102:5	88:3 99:2,3
49:12 70:10 86:18 88:13	103:10	<b>guy</b> 44:25 <b>guys</b> 53:23	<b>hear</b> 23:21 68:25 73:15
97:15	<b>granted</b> 57:13 57:18		<b>heard</b> 5:17 6:20 9:22
<b>goal</b> 63:19 73:1,3	<b>grants</b> 29:4 31:14,17,22	<b>H</b>	48:6 93:14 105:1
<b>goes</b> 16:23 21:24 40:4	56:22 68:8	<b>Hackensack</b> 95:12	<b>hearing</b> 8:17 10:2 24:10
81:24 101:22	<b>grateful</b> 99:24	<b>half</b> 32:5 74:15	32:18 52:8 63:23 69:1
<b>going</b> 10:6 11:11 12:4	<b>great</b> 6:8 25:22 53:25	<b>Halsch</b> 94:17 94:17 97:21	71:7 74:23 93:7 103:14
21:17,18 25:8 26:19	65:20 71:3 72:18,19	97:22,25 100:2,6	105:18
26:23,25 29:13 31:15	78:14 80:16 82:22 88:14	102:24 103:2	<b>heart</b> 86:20 <b>heat</b> 66:19
31:17 42:16 43:23 44:6,9	90:10 94:13 94:20 100:10	<b>Hamilton</b> 1:23 36:15	<b>Heather</b> 74:21 75:15
44:12,14 46:21 53:8	103:12	<b>hand</b> 21:20 34:20 68:11	<b>held</b> 2:1 21:10 26:10 46:7
62:25 63:10 63:15 72:2	<b>Greater</b> 94:18 95:9 96:3,12	68:21	72:16
72:15 73:18 81:25 94:12	97:10,25 100:5,13	<b>handle</b> 11:1 18:3	<b>Hello</b> 72:5 <b>help</b> 12:19
94:18 97:22 102:20 103:9	101:13 102:7	<b>handled</b> 18:8 <b>happen</b> 31:14	13:19 47:21 88:4
<b>Goldman</b> 53:21	<b>greatly</b> 9:23 55:24	<b>happened</b> 16:7 <b>happening</b> 13:16	<b>helps</b> 80:18 87:18
<b>Goncalves</b> 76:6 76:7,10	<b>group</b> 53:18 60:3 73:19	<b>happens</b> 44:12 <b>happy</b> 12:25	<b>Henning</b> 43:3 44:24
<b>good</b> 10:1 14:24 18:2	<b>grown</b> 72:25 <b>growth</b> 17:4 27:17	13:19 44:18 47:10 78:14	<b>Henry</b> 34:3 <b>hereinbefore</b> 106:8
19:5 20:5,7 25:7,16 29:9	<b>guaranteed</b> 101:9	83:8	
33:20,23	<b>guaranty</b> 71:16 73:15 77:12	<b>hard</b> 82:21	

<b>HGAC</b> 21:13,17 26:20,23,25	<b>I</b>	<b>improving</b> 87:12	<b>installing</b> 67:24
<b>Hi</b> 39:11 75:17 78:12	<b>IA</b> 72:21	<b>incentives</b> 67:18,23	<b>institutions</b> 98:6
<b>Hicks</b> 15:6,11 16:1	<b>IBank</b> 38:16	<b>include</b> 36:9 66:16	<b>instrumental</b> 15:20
<b>higher</b> 26:12	<b>IBank's</b> 38:21 45:15	<b>included</b> 18:22 74:7	<b>intend</b> 103:4
<b>HIGHWAY</b> 1:22	<b>idea</b> 73:13	<b>includes</b> 100:20	<b>intended</b> 63:5
<b>Hills</b> 3:5 14:20 15:3	<b>IDIDA</b> 2:7	<b>including</b> 46:23 51:19 97:12	<b>intends</b> 95:17
<b>hire</b> 16:12 74:2	<b>immediate</b> 28:3	<b>inclusive</b> 81:2	<b>interest</b> 38:19 55:9 72:19 72:22
<b>historical</b> 92:13	<b>impact</b> 15:18 15:25 35:17 38:3 55:15 58:8	<b>income</b> 99:14	<b>interested</b> 106:15
<b>historically</b> 61:20,21 92:4	<b>implementa...</b> 41:2	<b>increase</b> 18:15 18:16 22:14 28:16 36:2,6 51:7 55:23 56:7 57:8,11	<b>interfund</b> 56:5
<b>history</b> 72:9 87:1	<b>implementing</b> 56:17	<b>increased</b> 22:24	<b>introduce</b> 78:22 84:21
<b>hit</b> 56:6	<b>important</b> 45:13,23 47:19 57:20 87:19	<b>increases</b> 18:11,14	<b>invested</b> 98:21
<b>hole</b> 44:24	<b>improve</b> 88:4 88:25	<b>increasing</b> 17:2 87:13	<b>investigate</b> 5:5 6:13
<b>holiday</b> 105:13	<b>improvement</b> 3:13,14,15 3:16 48:4,7 49:23 51:13 66:2 69:24 70:12 71:8 76:13,15 78:18 79:11 79:21 84:17 85:8,13,18 86:2 90:19 94:7 95:4 100:1 101:17 102:9	<b>incurred</b> 27:8	<b>investigation</b> 5:5,13 6:12 6:16
<b>homeowner</b> 22:16 28:17 57:11	<b>improvements</b> 44:19,20 46:13 54:23 66:18,24 74:1,10,11 75:5 76:21 82:4 85:11 86:1 88:20 89:7 92:1,4 92:12	<b>indicated</b> 41:14	<b>involved</b> 47:17 60:4 80:23
<b>hope</b> 82:19,20 89:24 103:8		<b>indicates</b> 58:24	<b>issuance</b> 21:4 22:10 26:4 28:5,7 35:6 38:4 49:21 51:23 52:10 54:10,15 55:2 58:13 64:4 66:14 69:4 71:10 92:19 97:1,7 102:10
<b>hopefully</b> 13:7		<b>individuals</b> 53:23	<b>issue</b> 5:13 6:16 7:17 13:11 22:19 23:14 29:22 38:25 39:1 59:3 76:24 79:12 85:8 85:14,18 86:3 95:5 96:1
<b>Hopewell</b> 3:7 25:13 26:3 32:20 36:16		<b>industrial</b> 37:15	
<b>hospital</b> 27:19 80:19 82:4,6 88:1,25 89:11 90:14		<b>Inflation</b> 67:8	
<b>hours</b> 21:23 22:2 27:4		<b>information</b> 62:17 87:10 87:19 102:3	
<b>household</b> 38:6 51:17		<b>infrastruc...</b> 35:8,25 39:2 39:25 40:3 44:8	
<b>housing</b> 15:23 16:4 98:9		<b>initially</b> 92:4 96:10	
<b>how's</b> 48:11		<b>input</b> 101:3	
<b>Human</b> 81:6			
<b>hustling</b> 40:2			
<b>HVAC</b> 66:19			

<b>issued</b> 38:16 50:3, 8, 15, 16 54:21, 22 55:19 71:17 71:18 73:14 85:16 92:21 96:10, 19 97:14 101:18	36:23 39:2 43:4, 14 81:5 89:11, 25 95:12, 24 98:7, 17 106:5, 23	<b>Katuski</b> 15:5 <b>Kaufman</b> 74:19 <b>keep</b> 32:2 47:4 <b>keeping</b> 23:5 <b>kept</b> 11:23 <b>kicking</b> 47:4 <b>kind</b> 42:10 46:4, 7 <b>know</b> 4:2 10:8 11:17 12:9 13:3, 8, 22 15:23 16:23 18:21 20:12 28:17 29:6 29:10 34:13 34:14 37:24 40:17, 19 41:2 42:25 44:23, 24 45:3 46:2 47:13, 19 58:19 62:16 67:22 75:23 79:7 87:6 89:6 92:6	70:2, 5, 19 71:6 78:4 <b>lapse</b> 31:4 <b>large</b> 40:15 75:6 89:1, 18 90:2 <b>largest</b> 89:11 <b>lastly</b> 93:1 95:21 <b>Laurel</b> 10:22 15:22 <b>Lauren</b> 20:21 25:23 54:1 65:20 71:3 94:21 106:3 <b>law</b> 8:14 22:24 23:4 35:15 35:20 37:10 39:25 40:4 50:21 54:8 54:11, 14, 16 58:12 102:9 <b>Lawrence</b> 36:15 <b>laws</b> 12:12 <b>layered</b> 30:7 <b>layoff</b> 57:17 <b>layoffs</b> 57:15 57:18 60:23 62:22
<b>issues</b> 58:19 103:3	<b>Jessup</b> 20:5, 6 20:8, 9, 17, 25 21:1 23:6, 7 23:24 24:3 25:6, 8, 10, 14 25:17, 19, 20 26:1, 2 30:11 32:4 33:13	<b>knowledge</b> 45:2 <b>known</b> 10:25 87:23	<b>lead</b> 36:18, 22 36:24 37:3 37:17, 21 38:11 40:13 44:21 62:21 76:2 <b>leading</b> 14:21 <b>Learn</b> 72:16 <b>lease</b> 79:17, 19 79:20, 24 95:17 <b>leased</b> 80:6 <b>leases</b> 96:13 96:14 <b>left</b> 11:21 22:6 41:15 41:21 42:4
<b>issuing</b> 29:12 75:22	27:20 28:9 29:12, 16, 19	<b>land</b> 17:22 <b>lane</b> 48:6 <b>Langhart</b> 70:1	
<b>item</b> 3:2 4:5 6:9 8:8	26:1, 2 30:11 32:4 33:13		
<b>items</b> 56:1 97:19	<b>Jim</b> 70:20, 22 <b>John</b> 70:14 72:2 78:10 78:21 80:14 84:15, 21 86:14, 23 89:22 94:5 97:21 104:13		
<hr/> <b>J</b> <hr/>	<b>Johnson</b> 33:20 33:21, 24, 25 34:23, 24 39:6 45:12 49:12, 16 52:5 53:3, 8 53:13, 20 54:4 64:24 64:25	<hr/> <b>L</b> <hr/>	
<b>Jackson</b> 2:6 4:22, 23 5:16 5:18, 18, 20 6:5, 6, 19, 20 7:6, 7 8:5, 6 9:8, 9 10:4 14:15, 16 19:23, 24 25:2, 3 33:10 33:11 41:9 41:11, 12 42:13, 22, 25 44:23 45:4 45:11, 25 49:9, 10 52:25 53:1 64:7, 9, 20, 21 69:18, 19 77:13, 15 78:1, 2 83:20 83:22 84:7, 8 93:12, 15, 25 94:1 104:11 104:12 105:15, 16	<b>joined</b> 76:11 <b>Jonathan</b> 25:15 <b>Josh</b> 70:14 <b>July</b> 45:17 <b>jump</b> 45:8 <b>jumped</b> 41:18 <b>June</b> 45:15, 19 55:5, 11 106:24	<b>La</b> 39:11, 12, 24 40:12, 18 41:24 42:7 42:20, 24 44:5 45:3, 9 47:12, 24 48:1, 5 53:4 <b>lacking</b> 7:18 <b>lacks</b> 43:9 <b>ladder</b> 26:6, 19 27:20 28:9 29:12, 16, 19 <b>land</b> 17:22 <b>lane</b> 48:6 <b>Langhart</b> 70:1	
<b>January</b> 46:5 <b>Jersey</b> 1:1, 12 1:23 35:7, 24	<hr/> <b>K</b> <hr/> <b>Kahn</b> 65:5, 6, 24 65:25 67:2, 7 68:13, 18 69:21, 22		

42:15,17	<b>liens</b> 59:5,7	35:14,20	36:7
<b>legal</b> 1:20,21	59:13,17,19	37:10 49:19	<b>maintaining</b>
16:13,18	59:24 60:3,5	50:21 54:5,8	18:9
17:24 100:21	60:6	54:11,14,16	<b>maintenance</b>
<b>legislation</b>	<b>lieu</b> 67:10	55:23 58:11	27:9
13:9 37:20	<b>life</b> 37:16	70:7	<b>major</b> 16:4
<b>legislative</b>	<b>light</b> 47:16	<b>located</b> 79:15	62:15 82:12
44:11	<b>limitation</b>	79:18 95:11	101:1
<b>legislator</b>	35:18	95:23	<b>making</b> 87:15
13:23	<b>line</b> 36:24	<b>Location</b> 1:10	<b>management</b>
<b>legislators</b>	37:22 38:11	<b>logged</b> 10:7	90:22
13:10	40:13 41:16	<b>long</b> 23:14	<b>manager</b> 39:12
<b>legislature</b>	41:19 42:6	44:3,5 45:6	65:18
37:24	61:2 92:7	47:18 89:14	<b>managerial</b>
<b>Lerch</b> 53:17	<b>lines</b> 36:18,19	91:2,14	43:10
59:3,14,22	37:3,4,6,15	101:14	<b>mandate</b> 47:5
60:10,14,17	37:18,18,19	<b>longer</b> 12:4	<b>mandated</b> 36:24
61:4,6,9,11	38:1 41:14	27:10	<b>Mantel</b> 14:23
61:14,17,21	41:18 42:6	<b>look</b> 27:25	15:1,16,17
61:25 62:3	43:18 76:2	42:5 59:4	16:20 18:22
62:23 63:13	<b>linked</b> 98:24	75:9	19:4 20:1,3
<b>let's</b> 15:12	<b>list</b> 70:10	<b>looking</b> 12:8	<b>March</b> 4:7
20:24 25:22	100:18	42:14,19	41:13 66:12
34:17 53:11	<b>litigation</b>	59:10 76:14	<b>Maria</b> 34:11
78:6 94:20	16:17 59:25	86:19 99:20	40:23
<b>level</b> 62:10	59:25	<b>lose</b> 45:21	<b>Mariniello</b>
96:24	<b>little</b> 4:2	<b>losing</b> 16:25	70:21
<b>levels</b> 18:10	17:4 35:18	<b>lot</b> 23:10 30:7	<b>market</b> 38:20
<b>leverages</b>	46:4 67:4,13	42:2 46:7,10	72:14 103:8
43:13	70:25 72:1,9	47:13 67:18	<b>Marthaler</b> 2:15
<b>leveraging</b>	73:8 76:5,11	72:21 101:2	5:1,2 6:8,10
43:6	76:16 77:1	<b>low</b> 23:20	7:9 8:9,10
<b>levy</b> 11:23	86:15 92:13	<b>lower</b> 57:1	9:12,13
12:5,17	97:18 101:16	59:8 99:14	<b>Mary</b> 34:3
18:16 55:23	101:25	<b>luck</b> 32:12	<b>Mateen</b> 78:24
55:24 57:3	<b>Litzebauer</b>	<b>lunch</b> 72:16,17	79:1 80:22
<b>LFB</b> 39:21	74:20,21	<b>Lynn</b> 34:2	81:1 82:10
<b>LGO</b> 5:14 6:17	<b>live</b> 89:15		82:20,23
7:17	<b>loan</b> 38:17,19	<b>M</b>	<b>material</b> 22:7
<b>license</b> 74:8	38:20 95:8	<b>magnitude</b>	<b>Matt</b> 20:6
91:2 106:4	96:4,20	47:22	<b>matter</b> 5:3,7
<b>licenses</b> 90:18	102:7	<b>main</b> 30:12	6:11 7:9,11
<b>licensing</b>	<b>loans</b> 38:15	75:25 95:11	8:11,13 48:9
90:23 91:6,8	<b>local</b> 1:5	99:8	80:23 84:18
91:14,24	14:25 17:12	<b>mains</b> 36:14	84:19 94:8,9
<b>lien</b> 60:4	22:24 35:3	<b>maintain</b> 36:2	94:15



<b>matters</b> 5:1	52:7 53:4	85:19,20	<b>mortgage</b> 97:3
<b>MATTHEW</b> 2:15	62:6 69:1	86:1,4 88:16	<b>motion</b> 4:6,9
<b>mature</b> 50:10	70:6 73:16	88:23 89:12	4:24 5:13
54:19 55:5	77:9,10 78:5	89:13 91:9	6:7,16 7:8
<b>maturity</b> 50:19	84:15 103:14	93:2 97:6,8	7:17 8:7,18
51:25 54:25	<b>mental</b> 89:18	97:12,13	9:10 13:25
55:4 57:14	99:1	98:21 102:25	14:2,17 19:8
<b>Maurice</b> 3:6	<b>mention</b> 23:15	<b>mind</b> 100:12	19:25 24:11
20:4 21:2	46:17 102:17	<b>minimal</b> 55:15	25:4 32:19
22:22	<b>mentioned</b>	<b>minimum</b> 75:19	32:22 33:12
<b>Mauro</b> 70:10	40:17 60:19	<b>minutes</b> 4:8	48:19,21
<b>maximum</b> 12:12	<b>mentioning</b>	<b>missed</b> 99:23	49:11 52:9
<b>mayor</b> 10:5	30:7	<b>missing</b> 34:15	53:2 63:25
34:7 46:23	<b>met</b> 62:11	<b>mistakes</b> 87:16	64:2,6,23
<b>McManimon</b> 65:6	<b>methods</b> 16:25	<b>model</b> 99:6	69:3,20
70:2	<b>Michael</b> 2:3	<b>modern</b> 87:5	77:11 78:3
<b>meal</b> 85:23	74:19,22	88:3 89:4	83:15 84:9
<b>mean</b> 43:22	<b>mid</b> 17:13	<b>moment</b> 11:7	93:9 94:2
<b>means</b> 30:6	<b>middle</b> 10:3	28:22 62:5	103:17,18,20
<b>measures</b> 17:6	<b>miles</b> 21:22	<b>money</b> 27:11	103:23
<b>mediation</b>	27:4	31:13 40:1	104:21
16:14,15	<b>million</b> 12:18	44:8 71:24	<b>Mount</b> 10:22
<b>Medicaid</b> 90:2	17:9,18	75:4,4 85:23	15:22
<b>medical</b> 79:16	21:14 26:21	99:18	<b>move</b> 4:4,25
80:7,11,12	28:6 29:2,7	<b>monitor</b> 11:18	37:25 45:13
80:14 81:9	29:25 35:6	<b>monitoring</b>	45:23 46:17
81:13,14	38:4,7,10,18	100:23	46:23 48:15
84:12,24	40:14 41:21	<b>Monmouth</b> 73:1	64:7 78:6
85:12 86:8,9	42:4,5 43:23	<b>month</b> 56:19	102:21
86:24 87:1	45:14,22	63:14	<b>moved</b> 5:15,16
89:17 90:11	48:12 55:21	<b>months</b> 29:14	6:18 7:20
92:2	56:2,2,4,7	<b>Moore</b> 25:15,16	8:20 19:10
<b>medication</b>	56:10,16,18	30:20 31:3,6	24:14 52:12
87:16	56:23,25	31:21 33:15	69:5 77:13
<b>meet</b> 16:11	57:1,6,9,24	94:11,16	83:19 93:12
39:8	58:6,23 59:6	97:18 100:3	103:24
<b>meeting</b> 4:2,7	59:6 60:9,14	100:8	104:23
4:7 10:7	60:17 61:4	<b>morning</b> 4:3	<b>moving</b> 20:4
18:2 39:14	62:9 71:10	10:1,3 14:24	64:10 69:23
62:14 88:3	71:17,21	20:5,7 25:16	<b>MQBA</b> 50:7
<b>meetings</b> 16:11	73:10,11	25:17,18	<b>municipal</b>
46:19	74:5,6,16	33:20,23	18:16 31:11
<b>members</b> 2:1	75:2,4,23	40:22 65:5	35:5,12
5:12 6:15	76:19,25	70:1,4,6,22	38:24 48:20
7:16,16 8:17	79:12 83:5,7	72:7	49:21 50:1
14:24 19:6	85:9,14,15	<b>Morris</b> 65:15	51:24 52:11

54:9,12,14	80:24	<b>Notary</b> 106:4	11:1 29:7
54:16 55:23	<b>neighborhood</b>	106:23	49:22 50:9
56:21 57:11	17:9	<b>note</b> 22:19	65:10 66:15
58:12,14	<b>neighborhoods</b>	26:9 45:24	79:24 80:1
59:5,7,13,17	98:6	50:18 57:20	<b>obligations</b>
60:6 64:5	<b>neither</b> 46:8	71:11 73:23	56:8
65:15 70:15	106:10,13	96:1	<b>obviously</b> 22:3
<b>municipali...</b>	<b>net</b> 22:8 35:17	<b>noted</b> 89:22	22:5,6 27:6
36:15 37:21	90:1	<b>notes</b> 21:5	27:20 28:20
47:1	<b>never</b> 17:11	22:11 26:5	29:9,16
<b>municipality</b>	<b>new</b> 1:1,12,23	28:7 50:9,12	32:10 43:18
13:12 17:17	12:14 18:1	50:13,14,16	67:11
18:23	22:24 27:25	50:17 71:18	<b>October</b> 41:3
<b>mustard</b> 104:13	30:6 35:7,24	71:20 72:9	72:11,23
<b>mute</b> 9:17	36:6,22 39:2	73:12,23	<b>offer</b> 72:11
102:4	43:4,14	74:17 75:3	<b>offered</b> 47:21
<b>muted</b> 9:15	45:17,19,20	75:11,14	72:17
	45:20 46:5	76:12 79:12	<b>offering</b> 72:13
	50:18 71:24	79:23 80:1	<b>office</b> 8:13
	75:4,4,22	83:4 85:8,15	88:11 95:11
	79:15 80:11	85:16,20	95:16 99:18
	81:5,13,15	86:11,11	<b>officer</b> 11:9
	81:20 84:12	92:19,19,23	11:12 34:3
	84:24 85:12	95:5,19 96:2	<b>offices</b> 27:19
	86:6,7 89:10	96:7,9,17	87:6
	89:11,16,25	102:10 103:4	<b>officials</b>
	95:12,24	<b>notice</b> 5:4,13	15:21 16:10
	100:18 103:8	6:12,16 7:17	<b>offset</b> 28:19
	106:5,23	<b>November</b> 26:11	29:7
	<b>news</b> 29:9	27:6	<b>offsetting</b>
	<b>nice</b> 23:6	<b>number</b> 8:19	18:25
	73:12 86:21	21:3 26:4	<b>Oh</b> 18:22 53:10
	<b>nicely</b> 30:9	34:1,13	102:22
	<b>Nicholas</b> 75:16	41:17,19	<b>Okay</b> 5:9 13:23
	<b>NICK</b> 2:14	42:6,14,23	15:17 19:2
	<b>Nile</b> 53:15	59:24 60:6	24:8 25:22
	<b>nine</b> 4:3	60:11 63:6	31:7 39:19
	<b>Noemi</b> 39:12	<b>numbers</b> 11:13	40:9 41:4,11
	<b>noise</b> 9:16	42:1 103:6	42:20 53:10
	<b>non</b> 94:14 98:1	<b>nurses</b> 87:8	60:18 61:19
	98:25 99:12	<b>NW</b> 53:18	61:23 62:19
	99:17 100:15	<b>Nyikita</b> 70:15	63:22 65:20
	100:20		68:5 71:3
	<b>normally</b> 21:25		77:3,7 82:25
	26:17		88:14 90:20
	<b>North</b> 98:7,17		91:12,19
		<b>O</b>	
		<b>O</b> 2:12	
		<b>obligation</b>	

94:13,20	54:6,13	<b>P</b> 2:12	<b>passing</b> 67:20
103:1,12	58:11 64:1,3	<b>p.m</b> 105:18	<b>patient</b> 86:19
<b>old</b> 21:21	64:4 65:11	<b>PACE</b> 80:17	86:23 87:9
36:18 89:2	66:13	81:2	87:12
89:23	<b>ordinances</b>	<b>packet</b> 42:17	<b>patient's</b>
<b>older</b> 81:10	38:10 46:3	<b>packs</b> 29:3	86:25 87:1
<b>once</b> 12:21	50:4 51:2	32:9	<b>patients</b> 88:5
46:4 62:12	<b>organization</b>	<b>page</b> 3:2 59:11	89:1,5 90:2
<b>ongoing</b> 75:24	80:6 97:19	<b>paid</b> 42:10	<b>paving</b> 75:8
<b>op-ed</b> 43:2	97:23 98:2	91:2,9 92:7	<b>pay</b> 42:11
44:15,18	101:12,24	<b>paper</b> 86:25	50:15 55:6,9
<b>open</b> 19:5 24:9	<b>organizations</b>	<b>paradigm</b> 43:21	55:12 73:23
31:8 41:7	98:25	<b>parcels</b> 97:3	75:20 76:25
52:6 62:5	<b>originally</b>	<b>park</b> 49:25	81:16 86:10
68:25 77:9	11:5 29:23	74:9,10	96:17
83:11 90:8	50:15,16	<b>parking</b> 51:12	<b>paydowns</b> 71:24
93:6 103:13	54:22	<b>parks</b> 75:5	<b>paying</b> 22:16
<b>opened</b> 4:2	<b>outdated</b> 88:4	76:21	75:1,21 91:5
<b>operate</b> 11:10	<b>outgoing</b> 22:5	<b>part</b> 11:21	<b>payment</b> 21:19
98:15	<b>outlining</b>	13:14 31:20	22:9 23:23
<b>operating</b>	58:19	40:10 48:9	31:12,19
10:19 81:16	<b>outsize</b> 43:7	60:19 101:4	35:21 55:10
<b>operation</b>	<b>outstanding</b>	<b>partially</b>	58:4
80:21	22:18 30:1	74:12	<b>payments</b> 58:1
<b>operational</b>	75:3,19	<b>participating</b>	79:19,20,25
43:10	85:21 92:8	15:7 40:19	82:12 96:3,6
<b>operations</b>	97:8	72:23 73:10	96:20 101:19
88:6 91:11	<b>outweighs</b>	<b>participation</b>	<b>pencil</b> 42:1
95:16 99:18	37:18	26:13,14	<b>pension</b> 56:7
<b>opinion</b> 44:17	<b>overall</b> 55:16	<b>particular</b>	<b>people</b> 89:15
<b>opportunity</b>	77:2 93:2	13:11 27:23	94:9
80:17 86:23	<b>overborrow</b>	52:4 91:23	<b>percent</b> 12:10
99:23	85:24	101:24	17:3 21:16
<b>Orange</b> 3:10	<b>overseeing</b>	<b>parties</b> 106:12	26:15,17,18
53:12,21	47:12	<b>partner</b> 15:1,2	31:23 37:2
54:4	<b>oversight</b>	15:5 99:12	38:19,20
<b>order</b> 27:21	100:24	<b>partners</b> 98:18	39:16,17
32:2 36:19	<b>overview</b> 16:2	<b>partnership</b>	40:13 48:2
96:16	<b>owned</b> 37:6,8	99:24	50:23 51:8
<b>ordered</b> 40:24	37:12,13,13	<b>partnerships</b>	51:10,12,14
<b>ordering</b> 76:1	38:1 74:12	98:5	51:15 55:23
<b>ordinance</b> 35:1	90:15,18,19	<b>parts</b> 27:12	57:2,2,9
35:4,10,16	<b>owners</b> 37:9	<b>pass</b> 67:24,25	59:15,22
35:21 36:1	<b>owns</b> 96:16	<b>Passaic</b> 47:8	62:1,2 68:21
38:4,13,23		<b>passed</b> 67:19	91:10
38:25 48:19		<b>passes</b> 104:13	<b>percentage</b>
	<b>P</b>		

39:9	56:16	75:14 81:12	<b>price</b> 21:14
<b>Perfect</b> 70:20	<b>plans</b> 16:14	95:14,21	26:20 95:13
<b>period</b> 46:6	87:17	96:17	<b>primarily</b>
56:19 63:15	<b>plate</b> 74:8	<b>position</b> 16:2	46:10
103:4	<b>platform</b> 87:6	<b>positive</b> 24:12	<b>primary</b> 99:2,2
<b>periodically</b>	87:23 88:8	71:9,15	<b>principal</b> 38:7
92:3	<b>played</b> 30:19	72:22 77:11	38:17 40:1
<b>permanently</b>	<b>playgrounds</b>	83:4,5,16	45:14,20,22
50:11,14	75:5	88:17 92:18	55:7 58:1,4
75:9,11,13	<b>plays</b> 13:16	93:10 102:9	<b>prior</b> 48:4
85:19 103:11	<b>please</b> 9:17,20	102:12	78:20
<b>permit</b> 12:18	9:20 10:11	103:19	<b>private</b> 37:22
96:12	34:13,14,19	<b>possible</b> 5:14	43:7
<b>permitted</b> 67:9	49:15 60:11	6:17 29:5	<b>privately</b> 37:8
<b>person</b> 15:8,10	95:1	44:22 88:2	37:13,13
43:2 78:22	<b>pleased</b> 84:16	<b>potential</b> 5:5	38:1
84:20	92:6	6:13	<b>probably</b> 21:24
<b>personally</b>	<b>plentiful</b> 12:4	<b>potentially</b>	37:19 41:3
46:20	<b>plethora</b> 76:20	62:21 80:13	46:3 47:6
<b>perspective</b>	<b>plus</b> 24:4	103:8	81:25 101:11
97:16 100:5	27:11 29:14	<b>poverty</b> 98:2	<b>problematic</b>
<b>ph</b> 104:13	73:5	<b>power</b> 66:17,19	23:15 27:7
<b>phase</b> 38:13,14	<b>point</b> 12:6	<b>pre</b> 23:8	<b>proceed</b> 10:11
39:22 41:15	18:8 22:22	<b>prefers</b> 28:18	15:13 20:24
42:8,8,8,15	46:14 53:22	<b>premeeting</b>	53:11 79:8
42:16,18	58:15 101:9	58:20	85:5 94:25
67:16,21	103:7	<b>prepared</b> 66:9	<b>proceeds</b> 79:13
68:15,19	<b>points</b> 98:7	<b>prescriptions</b>	85:10 86:5
<b>phases</b> 38:11	<b>police</b> 11:5,7	87:3	95:7,20,25
<b>Phoenix</b> 65:15	12:23 57:19	<b>present</b> 22:11	102:18
<b>phone</b> 15:7,9	60:22,24	28:10 55:13	<b>process</b> 10:4
<b>piece</b> 85:23	74:1,7	<b>presentation</b>	12:16 15:21
<b>place</b> 12:13	<b>policy</b> 100:18	77:4	55:20 59:18
61:18 96:14	100:25	<b>presented</b> 4:7	81:23
99:15 106:8	<b>pool</b> 73:11	11:24 12:22	<b>Prochilo</b> 75:16
<b>placed</b> 12:1	<b>pooled</b> 71:11	49:18 63:9	75:17
<b>Plainsboro</b>	73:9 76:12	<b>press</b> 9:17	<b>procure</b> 21:12
3:11 65:3,8	<b>poor</b> 22:3	<b>pressing</b> 29:21	26:19
<b>plan</b> 16:6	<b>population</b>	32:9	<b>procurement</b>
23:25 28:23	10:23 11:3,6	<b>presume</b> 90:23	26:24
36:24 66:4,5	<b>portal</b> 86:19	101:8,12	<b>produced</b> 66:23
66:6,10,11	86:24 92:25	<b>pretty</b> 70:8	<b>professional</b>
66:12,16	<b>portion</b> 27:5	<b>previously</b> 4:2	43:15
96:9	27:12 28:8	13:4 23:1	<b>professionals</b>
<b>planners</b> 16:13	31:18 32:6	38:9,15 50:5	16:13 53:24
<b>planning</b> 16:8	37:8 50:13	51:3	66:25

<b>profile</b> 30:9	66:16 75:22	<b>providing</b>	<b>pursuant</b> 21:3
<b>profit</b> 95:8,17	75:24 76:13	96:24	35:4,19
96:14,15	76:20 92:9	<b>provisions</b>	38:23 39:1
97:2 98:1,25	93:3	35:5 38:24	48:20 49:20
100:15,20	<b>promise</b> 68:12	39:2 50:6	51:24 52:10
<b>profits</b> 99:12	<b>proper</b> 27:21	54:7,8,11	54:7,11
99:17	97:15	<b>public</b> 5:12	58:10,11,14
<b>program</b> 10:25	<b>properly</b> 46:17	6:15 7:16	64:5 96:4
38:12 39:1	101:20	8:17 13:24	102:8
44:21 45:15	<b>properties</b>	19:7 24:10	<b>push</b> 12:17
45:20 66:2	37:22 97:6	32:18 36:20	13:10
71:11,14	102:21	37:3,17,23	<b>put</b> 24:7 30:20
72:2,4,11,19	<b>property</b> 37:9	43:1,4 44:25	34:19 101:4
73:1,4,9	37:13 38:2	48:18 52:7	
75:8 80:18	90:17 95:23	62:6 63:24	<b>Q</b>
81:2,8,23	99:10 102:17	66:11 67:10	<b>qualified</b> 35:5
82:5	<b>proportion</b>	69:2 77:10	35:8 38:24
<b>program's</b>	90:2	83:12 93:8	38:25 48:20
72:25	<b>propose</b> 34:25	99:2 100:21	49:21 50:1,1
<b>programs</b> 47:20	<b>proposed</b> 8:18	103:10,15	50:3,12,22
<b>progress</b> 36:22	14:20 24:12	106:4,23	51:23,24
46:7	32:19 36:9	<b>publically</b>	52:11 54:9
<b>project</b> 24:12	50:19 56:14	37:12	54:12,14,16
29:1 32:20	58:7 69:3	<b>Puente</b> 39:11	55:19 58:12
35:11,25	77:12 79:11	39:12,24	58:13,14
39:13 40:11	83:16,17,18	40:12,18	64:5
40:15 42:4	85:8,14 86:3	41:24 42:7	<b>quality</b> 88:5
47:13,21	93:10,11	42:20,24	<b>quarter</b> 38:5
65:17 66:25	95:4 103:19	44:5 45:3,9	<b>question</b> 30:12
67:21 68:15	103:20	47:12,24	30:14 32:16
68:19 76:15	<b>protected</b>	48:1,5 53:4	40:21 43:19
77:11 78:8	82:18	<b>pull</b> 39:15	82:9 83:14
79:12 80:15	<b>Protection</b>	<b>pulled</b> 68:24	91:24 102:16
83:16,17	36:21	<b>pumper</b> 21:6	<b>questions</b> 5:11
84:13 86:15	<b>Protection's</b>	<b>purchase</b> 21:14	6:14 7:15
87:22 91:23	36:23	26:20 66:17	8:16 13:1,24
92:24 93:10	<b>provide</b> 27:21	91:8 95:12	18:17 19:6
94:4 97:23	37:1 43:11	<b>purchaser</b> 60:3	24:9 31:8,9
98:24 99:7	79:20 80:10	<b>Purdy</b> 65:16	39:5,20 41:8
100:22	88:2 98:16	67:15 68:4,6	41:9 52:3,6
103:19,21	98:22 99:4	68:9,17,20	58:16 61:2
<b>projecting</b>	<b>provided</b> 32:8	<b>purpose</b> 37:14	62:6 63:23
61:13	74:24 89:20	66:13 100:21	63:24 67:1
<b>projects</b> 26:5	97:3	<b>purposes</b> 32:14	68:23 69:1
26:9,10 28:5	<b>providers</b> 87:7	70:10 71:2	77:8,9 81:22
40:3 66:16	87:9,14	80:12	83:8,12,13

90:8,11 93:7 100:7,9 <b>quick</b> 39:15 <b>quicker</b> 46:4 <b>quickly</b> 45:19 45:23 87:9 <b>quoting</b> 43:8	<b>reason</b> 27:22 82:5 85:22 <b>reasonable</b> 7:14,18 41:23 <b>reasons</b> 35:22 <b>rebate</b> 67:14 68:14 <b>rebates</b> 67:9 <b>receive</b> 29:7 38:6 72:21 99:15 <b>received</b> 26:22 67:14 68:3 <b>recognize</b> 67:23 <b>recommenda...</b> 101:5 <b>reconstruc...</b> 75:7 <b>record</b> 23:22 86:7,24 92:17 102:6 <b>records</b> 90:22 <b>recover</b> 17:22 <b>recused</b> 5:8,24 7:11,24 <b>redevelopment</b> 98:12,14 <b>reduce</b> 63:5 77:1 103:10 <b>reduced</b> 17:21 18:24 56:3 <b>reducing</b> 87:12 <b>reduction</b> 56:1 56:17 63:10 63:16,18 67:9 <b>ref</b> 60:19 <b>referral</b> 56:15 <b>refers</b> 86:23 <b>reflects</b> 17:17 <b>refunded</b> 54:22 <b>refunding</b> 54:6 54:10,13,15 54:20 55:3	58:11 63:25 64:3 65:11 66:15 69:4 <b>regarding</b> 88:20 <b>Regardless</b> 42:22 <b>regional</b> 3:11 65:3,8 92:2 <b>regulations</b> 44:13,14 <b>regulatory</b> 100:22 <b>rehab</b> 28:3 <b>rehabilitate</b> 27:24 <b>rehabilita...</b> 26:7 <b>related</b> 15:22 58:1 63:18 87:16 <b>relating</b> 17:24 <b>relationship</b> 101:15,22 <b>relative</b> 30:9 31:11 32:8 106:11,13 <b>reliability</b> 87:24 <b>remain</b> 9:15 <b>remaining</b> 22:10 38:16 40:10 85:15 95:16 <b>remarks</b> 94:19 <b>remind</b> 7:10 <b>reminder</b> 9:15 <b>Remotely</b> 1:15 <b>render</b> 24:11 77:11 83:16 93:9 103:18 <b>renewals</b> 71:23 <b>renewing</b> 73:22 <b>RENZI</b> 1:20 <b>repairs</b> 75:25 76:20	<b>replace</b> 36:17 <b>replaced</b> 37:4 <b>replacement</b> 27:11 36:24 37:2,22 38:12 40:13 <b>replacements</b> 40:8 66:18 66:19 <b>replacing</b> 21:21 27:3 37:14,17 38:1 43:18 76:1 88:2,3 <b>report</b> 66:9 <b>Reporter</b> 106:4 <b>Reporting</b> 1:21 <b>represent</b> 82:13 <b>representa...</b> 39:4 70:24 82:11 <b>representing</b> 65:6 78:17 <b>reputable</b> 44:2 <b>request</b> 62:16 81:4 83:3 100:12 102:6 102:7,13 <b>requested</b> 88:17 <b>requesting</b> 38:22 50:25 58:10 92:18 <b>requests</b> 51:22 62:18 <b>require</b> 31:22 50:15 79:19 96:5 99:14 <b>required</b> 35:20 37:1 43:22 44:10 50:21 57:1 <b>requirement</b> 44:11 <b>requiring</b> 97:2
<b>R</b>			
<b>R</b> 2:12 106:1 <b>radio</b> 74:8 <b>Raguseo</b> 70:11 <b>raise</b> 12:11 32:1 34:19 <b>raised</b> 51:15 <b>raising</b> 18:25 103:10 <b>rate</b> 10:19 11:23 18:15 26:14 36:1,6 38:20 40:17 40:25 47:25 58:24 59:8 59:21 <b>rateables</b> 17:4 18:14 <b>rates</b> 36:7 40:2 58:8 <b>rating</b> 72:12 73:15 <b>ratings</b> 38:21 <b>ratio</b> 50:22 <b>reached</b> 60:3 <b>read</b> 43:2 <b>readers</b> 74:8 <b>ready</b> 103:17 <b>real</b> 37:13 39:15 60:10 63:19 87:10 96:16 97:3 <b>realize</b> 55:14 <b>really</b> 11:10 27:13 30:7 30:12 58:24 61:14 92:8 92:22 100:25			

<b>rescue</b> 21:5	<b>Revenues</b> 86:9	21:2 22:22	22:21 23:13
<b>reserve</b> 96:21	<b>review</b> 16:7,13	<b>road</b> 73:25	23:25 24:8
<b>residential</b>	41:20 88:12	75:7 76:13	24:17,18
98:9	<b>reviewed</b> 66:6	76:15	25:7,12,18
<b>residents</b> 16:9	<b>revitaliza...</b>	<b>roads</b> 76:21	25:22 26:1
89:5 99:14	76:3	<b>Rob</b> 97:20,21	30:11 31:1,4
<b>residual</b> 22:5	<b>Rheinhardt</b>	100:6	31:7 32:17
<b>resolve</b> 8:13	70:14 72:3,5	<b>Robert</b> 2:6	32:25 33:1
<b>resolved</b> 46:4	72:8 73:4,18	94:16,17	33:17,23
60:1	74:18 75:15	97:18 100:3	34:16,23
<b>resource</b> 99:9	76:5,18 77:3	104:15	39:6,19 40:9
<b>RESOURCES</b> 1:20	77:5 78:21	<b>Rodriguez</b> 2:7	40:16,20
<b>respect</b> 80:4	78:23 80:15	4:10,12,20	41:4,7,11
92:23	80:16 81:21	4:21 6:3,4	47:23 48:3,8
<b>respectfully</b>	83:1,13	7:4,5,21,23	48:17,24,25
51:22	84:10,22	8:3,4 9:6,7	49:14 52:5
<b>respectively</b>	86:15,17	14:13,14	52:15,16
55:8	88:9,18,22	19:21,22	53:3,6,10,25
<b>response</b> 81:4	90:14,17	24:15,17,25	58:18 59:12
<b>responsibi...</b>	91:7,16	25:1 32:22	59:20 60:7
92:11	94:11 100:11	32:24 33:8,9	60:12,15,18
<b>responsible</b>	101:8,14	47:3,24	60:21,25
17:10	102:16,19	48:21,23	61:5,7,10,12
<b>rest</b> 84:15	104:13,15	49:7,8 52:13	61:16,19,23
90:9	<b>Richard</b> 20:15	52:15,23,24	62:2,4,19,24
<b>restructure</b>	43:3	64:8,10,18	63:22 64:10
54:19 57:13	<b>Richardson</b>	64:19 69:16	64:11,24
57:25	34:11 40:22	69:17 77:24	65:2,20,23
<b>restructuring</b>	40:23 41:5,6	77:25 84:5,6	67:2 68:2,5
55:6 57:4	<b>Ridgefield</b>	93:23,24	68:7,10,22
61:18	73:8,19	104:9,10,23	69:8,9,22
<b>result</b> 35:13	<b>ridiculous</b>	105:1,11,12	70:4 71:3
56:11 57:7	23:13	<b>Rogers</b> 2:3 4:1	72:7 73:3,17
59:13 62:9	<b>right</b> 12:8	4:12,13,25	76:4,9,17
100:12	13:9 18:10	5:9,11,21,22	77:3,7,16,17
<b>resulting</b>	23:25 24:2,3	6:8,14,21,22	78:6,12,16
16:12	25:10,13	7:15,23 8:8	79:3,7 82:8
<b>results</b> 22:14	34:19 42:15	8:16,23,24	82:19,21,24
28:3,15 41:1	43:12 53:13	9:11,14	83:22,23
87:3	63:11 68:9	10:11 13:2	84:11 85:6
<b>retention</b> 75:6	71:21 73:9	13:20 14:5,6	88:14 90:5
<b>retirements</b>	78:15 90:16	14:19 15:8	90:10,16,20
63:6	90:24 94:3	15:12,16	91:1,5,12,19
<b>revenue</b> 56:1	104:21	18:18 19:2,5	92:14 93:5
57:7 85:19	<b>risk</b> 100:20	19:13,14	93:15,16
86:3	<b>River</b> 3:6 20:4	20:3,7,20,24	94:3,13,20

95:1 100:2 100:10 101:7 102:2,15,22 103:1,12,18 103:25 104:2 104:3,17,20 105:4,5,14 <b>roll</b> 12:6 30:24 75:11 75:12 <b>rolled</b> 50:18 <b>roof</b> 89:12,13 <b>rooms</b> 89:1 <b>route</b> 28:3 <b>routinely</b> 13:6 <b>row</b> 53:11 <b>rule</b> 36:22 <b>run</b> 44:21 75:10 <b>rural</b> 10:23 <b>Russo</b> 65:14	<b>scale</b> 99:16 <b>scenario</b> 45:7 <b>scenarios</b> 75:10 <b>Schedule</b> 50:19 51:25 <b>scheduled</b> 55:4 <b>schedules</b> 50:20 <b>Schneider</b> 65:17 66:1 67:17,19,20 <b>school</b> 3:11 65:3,8 66:8 69:4 <b>schools</b> 98:8 <b>Scotland</b> 65:6 70:3 <b>Scott</b> 65:16 67:13 68:16 <b>seamless</b> 99:4 <b>seamlessly</b> 87:24 <b>second</b> 4:10 5:19 6:19,21 7:21 8:21 14:3,19 19:11 24:15 31:5 32:5,23 48:22 49:16 52:13 59:11 60:11 64:8 69:6 77:14 82:3 83:20 93:13 103:25 104:1,24 105:2 <b>seconding</b> 64:10 93:15 <b>Secretary</b> 2:14 <b>section</b> 35:19 54:7 81:8 <b>sector</b> 43:7 <b>secured</b> 80:2 86:12 96:3,7 96:19	<b>securing</b> 32:9 <b>security</b> 96:25 100:23 <b>see</b> 10:5 13:16 13:16 15:9 23:16 26:24 28:18 34:11 47:11,16 82:3 86:22 102:22 <b>seeing</b> 27:16 53:7 68:23 <b>seeking</b> 29:4 49:20 50:10 54:18 65:9 71:9 92:16 103:4 <b>seeks</b> 35:2 54:5 <b>seen</b> 17:24 23:18 48:2 89:7 <b>sees</b> 44:20 <b>selected</b> 66:1 <b>self-liqui...</b> 35:12,23 36:3,7 <b>sell</b> 22:4 56:20 66:20 96:15 <b>seminar</b> 15:6 <b>Semple</b> 48:10 48:10 <b>seniors</b> 80:8 81:9 <b>sense</b> 27:10 39:9,22 46:24 85:23 102:17,22 <b>separate</b> 26:24 <b>series</b> 51:5 55:10,18 <b>serious</b> 55:4 62:18 <b>servant</b> 43:1 <b>serve</b> 66:2	80:18 81:8 90:4 <b>served</b> 80:18 <b>serves</b> 27:16 36:12 <b>service</b> 21:23 22:2,12 24:7 27:4,14,21 28:11,15 30:6 36:18 36:24 37:3 37:15,22 40:8,13 50:22 51:7,9 51:11,13,19 54:19 55:16 58:5 79:22 81:20 86:10 89:17,21 96:6,23,24 <b>services</b> 1:21 12:24 66:3 80:7 81:6,6 81:10,15,19 82:6,17 89:20 98:17 98:22 99:5 99:11,13 <b>serving</b> 84:16 94:6 <b>sessions</b> 16:14 <b>set</b> 52:1 106:8 <b>settlement</b> 8:12,18 60:2 <b>seven</b> 71:14,22 <b>sewer</b> 49:25 51:9,10 54:20,24 58:8 61:1,24 <b>shift</b> 11:9,12 <b>short</b> 44:7 45:6 <b>shot</b> 97:22 <b>showing</b> 72:18 <b>Shreekant</b> 10:5 <b>sign</b> 46:14
<b>S</b>			
<b>S</b> 2:12,12 <b>safe</b> 32:3 43:11 <b>safety</b> 27:21 90:1 <b>salaries</b> 56:21 <b>salary</b> 56:14 <b>sale</b> 60:4 102:17,20 <b>sales</b> 102:18 <b>save</b> 21:16 56:18 99:18 <b>saving</b> 31:13 104:19 <b>savings</b> 26:22 26:23 28:3 55:13,15 56:16 62:9 63:14 65:10 66:2,14,23 <b>saying</b> 21:25 43:5 45:5 <b>says</b> 43:8			



<b>significant</b> 27:17 56:1 57:22	95:16 99:4 99:11	17:16	71:23
<b>simply</b> 27:12	<b>Spanarkel</b> 70:20	<b>States</b> 36:21	<b>substance</b> 89:19
<b>sink</b> 27:11	<b>speak</b> 15:24	<b>status</b> 36:3,8 40:16	<b>substantial</b> 26:7
<b>sir</b> 102:15	72:3 94:12	<b>statutory</b> 55:24 57:3	<b>substantially</b> 27:23
<b>sit</b> 29:20	<b>speaking</b> 48:11 94:15	<b>stay</b> 48:14 53:8 89:1	<b>successful</b> 62:20
<b>site</b> 16:6 79:17	<b>specific</b> 44:19 82:14	<b>stayed</b> 11:15	<b>successfully</b> 43:16
<b>sitting</b> 29:5 60:5	<b>specs</b> 88:10	<b>stenograph...</b> 106:7	<b>sufficient</b> 79:22 96:6 97:14 100:4 100:9
<b>situation</b> 18:7 63:8	<b>sped</b> 46:3	<b>step</b> 17:15	<b>suit</b> 17:24
<b>situations</b> 16:3 17:23	<b>spending</b> 56:12	<b>Steve</b> 70:16,19	<b>SUITE</b> 1:22
<b>six</b> 21:11 41:22 43:24 51:14 56:19 56:23,25 63:14 73:5	<b>Spitzer</b> 53:21	<b>stop</b> 58:15	<b>summary</b> 88:7
<b>sizable</b> 70:8	<b>split</b> 58:2	<b>storm</b> 75:25	<b>superinten...</b> 65:14
<b>size</b> 40:7 63:11,11	<b>spoken</b> 11:17	<b>story</b> 27:18	<b>support</b> 43:18
<b>sized</b> 71:20	<b>sponsor</b> 13:11	<b>strategic</b> 88:24	<b>sure</b> 10:7 16:1 30:14 34:24 41:6 68:11 73:17 88:22
<b>slash</b> 56:15	<b>spread</b> 11:22	<b>streamline</b> 88:5	<b>surgical</b> 89:17
<b>slashed</b> 82:15	<b>spreadsheet</b> 16:23	<b>Street</b> 1:11 95:12,24 99:8	<b>surpasses</b> 48:13
<b>Snuck</b> 70:5	<b>spring</b> 35:25	<b>stricter</b> 44:13	<b>surplus</b> 11:18 11:20 12:3 12:10 14:1 17:18,20 19:9 30:17 57:4,6 60:8 61:9 102:17
<b>social</b> 80:7 81:10	<b>square</b> 1:23 12:18 79:14 80:5,9 81:18 89:12,13 95:11	<b>stringent</b> 47:7	<b>sustainable</b> 43:12 98:5
<b>software</b> 90:23 91:8	<b>stable</b> 17:7	<b>strong</b> 43:13	<b>swear</b> 53:23
<b>solar</b> 66:17	<b>staff</b> 34:7 60:24 63:11 70:7	<b>structurally</b> 63:20	<b>swearing</b> 70:9 71:2 79:5
<b>solution</b> 43:12	<b>star</b> 9:17	<b>structure</b> 55:13 58:7	<b>sworn</b> 10:10 15:13,15 20:13,21,23 25:23,25 34:18,22 53:24 54:3
<b>Somerset</b> 95:24	<b>stars</b> 20:18	<b>structured</b> 90:21 96:9 96:23	
<b>sorry</b> 56:24	<b>started</b> 56:13	<b>structures</b> 37:14	
<b>sort</b> 26:16 43:19 45:5 48:5 61:1 67:5	<b>starting</b> 62:8 92:2	<b>study</b> 36:6 40:17,25	
<b>sought</b> 76:14	<b>starts</b> 45:17 45:19	<b>studying</b> 62:16	
<b>sound</b> 63:20	<b>state</b> 1:1,22 5:14 11:1,7 44:11 47:6 83:3 88:11 89:11,25 98:19 102:6 106:5,23	<b>subject</b> 80:23	
<b>sounds</b> 42:3	<b>stated</b> 51:21	<b>submitted</b> 49:17,19 66:10 81:4 88:10	
<b>source</b> 44:2	<b>statement</b>	<b>Subsection</b> 5:6 6:13	
<b>South</b> 1:11		<b>subsequent</b>	
<b>space</b> 80:11 82:7 95:14			

65:19,22 71:5 84:21 85:1,3 94:9 94:21,23 <b>system</b> 36:11 36:20 37:3,4 37:7 43:16 46:22,24 47:2 54:24 86:7 87:18 87:21 88:4 90:22 <b>systems</b> 37:12 87:25	<b>taxable</b> 67:12 <b>taxes</b> 12:11 17:2 22:17 51:15 56:3 59:4,6,16 <b>TDR</b> 10:25 <b>Teams</b> 1:15 <b>technical</b> 43:10 <b>TEL</b> 1:24 <b>telephone</b> 62:13 <b>tell</b> 39:13 <b>tense</b> 46:9 <b>term</b> 22:11 28:4 44:3,5 44:7 45:6,6 89:14 <b>terms</b> 16:24 18:11 23:10 43:20 91:23 101:23 <b>Terry</b> 20:11 <b>test</b> 87:3 <b>testify</b> 9:20 10:10 15:10 15:15 20:23 25:25 34:22 54:3 65:22 71:5 85:3 94:23 <b>testimony</b> 106:6 <b>thank</b> 5:2,10 9:11,13 10:2 10:11 13:2 13:20 14:18 14:19 19:3 20:1,3,19 21:1 22:21 25:5,6,7 26:2 30:11 32:17 33:13 33:14,15,17 39:6 41:4 47:23 49:12	49:15 52:5 53:3,4,6,25 58:18 64:24 64:25 65:25 67:2 69:21 69:22,23 70:19 71:6,7 74:18 76:4 76:17,18 77:6 78:4,5 79:9,10 82:8 83:10 84:10 84:11,14 85:4 86:21 86:22 90:10 92:14 93:3,5 94:24 95:3 97:24 100:2 100:10 101:7 102:2,15 103:12 104:15,17,18 104:20 105:14 <b>Thanks</b> 67:15 70:23 75:15 <b>thereof</b> 37:8 <b>thereto</b> 63:18 <b>thing</b> 18:10 45:23 81:21 <b>things</b> 11:20 54:13 97:15 103:9 <b>think</b> 20:11 23:2 25:8,10 32:4,5 39:19 53:13 57:20 63:1,20 78:21,21 83:1 91:19 93:14 100:6 101:19,19 103:22 105:1 <b>thinking</b> 62:7 <b>thought</b> 17:1 73:12 91:12	<b>thoughts</b> 63:1 <b>threats</b> 81:24 <b>three</b> 22:1 38:14 42:8 46:6 53:11 55:1,25 98:12,14 <b>throwing</b> 44:3 <b>tied</b> 59:24 <b>Tim</b> 53:18 <b>time</b> 5:18 10:9 12:7,21 15:14 17:10 17:15 20:22 24:5 25:24 31:19 34:18 34:21 41:12 46:14 47:18 52:2 53:22 54:2 58:15 65:21 71:4 72:6 83:9 85:2 87:10 90:7 92:7 94:22 97:17 101:15,19,20 103:14 104:21 106:8 <b>times</b> 72:15 <b>timing</b> 39:23 <b>tired</b> 89:23 <b>today</b> 15:4 23:3 29:5,20 42:9 53:14 65:13 99:7 <b>told</b> 42:16,18 <b>TOLL</b> 1:24 <b>tomorrow</b> 62:14 <b>tool</b> 87:4 <b>top</b> 27:15 <b>total</b> 51:10,14 66:21 97:11 <b>totaling</b> 56:1 56:22 <b>totals</b> 42:9,9 <b>town</b> 76:2
<hr/> <b>T</b> <hr/>			
<b>T</b> 2:12 106:1,1 <b>tail</b> 43:20 <b>take</b> 16:20 17:15 44:1 47:19 59:4 67:11 72:12 96:11 97:22 <b>taken</b> 1:15 102:11 106:7 <b>takes</b> 61:18 62:24 <b>talk</b> 11:23 15:24 44:18 72:20 <b>talked</b> 63:4 <b>talking</b> 41:2 41:20 <b>talks</b> 82:3 <b>tasked</b> 100:14 <b>tasks</b> 101:2 <b>tax</b> 10:19 11:23 18:11 18:16 22:14 28:16 55:23 55:24 57:1,3 57:8,11 58:23 67:3 67:10,11,23 68:13,14 103:9			

<b>towns</b> 72:12, 18 73:5, 13, 16	24:7 26:6, 20 27:2, 3, 5, 21	<hr/> <b>U</b> <hr/>	<b>use</b> 14:1 17:20 19:9 22:4
<b>township</b> 3:4, 6 3:7, 10 9:25	27:22 28:9 29:12, 13, 16	<b>ultimately</b> 16:16	28:25 29:18 29:21 30:12
10:13, 18, 20 11:4, 15	29:19 30:5, 6 32:7 74:9	<b>unanticipated</b> 16:18	31:18 57:6 61:13 74:3
12:14, 16 13:3 21:3	<b>trucks</b> 22:1 23:7, 9	<b>undergoing</b> 36:5	80:4 89:19 91:9
25:13 26:3 27:15 29:3	<b>true</b> 106:6	<b>underneath</b> 101:2	<b>useful</b> 37:15
32:20	<b>truly</b> 89:23	<b>understand</b> 13:5 31:10	<b>usually</b> 76:24
<b>track</b> 39:7	<b>trusted</b> 87:23	46:16, 20 82:24 90:13	<b>utilities</b> 43:4 43:14, 15
<b>traditional</b> 80:12	<b>try</b> 10:6 29:4 30:24 76:25	<b>undertake</b> 92:11	45:1 66:11 <b>utility</b> 35:12
<b>train</b> 17:1	77:1	<b>undertaking</b> 38:8	35:13 36:8 48:15 49:24
<b>training</b> 98:15	<b>trying</b> 13:10 13:15 14:23	<b>underwriter</b> 70:22	49:25 51:7, 8 51:9, 11, 12
<b>transaction</b> 78:19	39:19 46:8 73:2 89:3	<b>unexpended</b> 31:1	54:20, 20, 24 55:3, 16 57:4
<b>transcript</b> 106:6	90:13	<b>unforeseen</b> 17:23	57:21 61:1 75:24
<b>transferring</b> 57:5	<b>tunnel</b> 47:17	<b>unfortunately</b> 11:14 15:9	<b>utilize</b> 17:19 23:4 35:13
<b>treasurer</b> 20:10 34:4	<b>turfing</b> 74:11	46:8 63:8 26:16	47:1 82:6 <b>utilized</b> 12:23
<b>treatment</b> 47:18 87:17	<b>turn</b> 9:21 22:20 23:17	<b>union</b> 62:15 98:16	79:13 85:10 86:6, 10 95:8
<b>treatments</b> 87:2	39:3 53:22 72:2 80:14	98:16	95:15, 20 96:1
<b>tremendous</b> 99:23	86:14 97:17	<b>unions</b> 56:14 62:12	<b>utilizes</b> 36:13
<b>Trenton</b> 1:12	<b>twice</b> 72:10, 13 73:13	<b>unique</b> 67:6	<b>utilizing</b> 22:23 74:17
3:8, 9 33:18	<b>two</b> 17:3 20:13 22:1 25:21	<b>United</b> 36:21	
33:22 34:1	26:5, 9 28:5 29:11 31:16	<b>units</b> 15:23 18:12	<hr/> <b>V</b> <hr/>
34:10 35:2	33:19 34:9 34:17 35:21	<b>Unity</b> 99:1	<b>Valley</b> 47:8
35:11 36:15	38:11 40:3 44:15 46:6	<b>unmute</b> 9:17	<b>value</b> 22:6 28:17 55:13
39:7, 13 40:8	54:12 57:6, 8 67:21 68:19	<b>unrestricted</b> 30:22	57:12 97:5 97:13
43:5, 9, 13	72:15 78:22 84:20 90:11	<b>update</b> 87:9	<b>valued</b> 22:15
46:25 49:18	93:3 98:10 103:3	<b>upgrade</b> 88:8	<b>varies</b> 17:3
49:20	<b>TWW</b> 46:12, 18	<b>upgraded</b> 87:11	<b>various</b> 37:8 47:1 50:4
<b>tried</b> 30:20	<b>type</b> 82:14, 17	<b>upgrades</b> 74:8	53:23 54:23 85:10, 11
<b>triggered</b> 101:10	<b>typically</b> 30:16	<b>urgency</b> 46:21	
<b>truck</b> 21:6, 8, 9 21:12, 17, 19		<b>usage</b> 11:22 12:10	
21:21, 24 22:5 23:12			

97:3	<b>want</b> 10:8	73:2, 2, 24	<b>wonderful</b> 20:1
<b>vehicles</b> 74:8	15:24 22:21	74:4, 14	105:13
75:6	28:23 44:17	75:19, 22, 25	<b>word</b> 44:1
<b>vendor</b> 29:15	45:21 73:15	76:1, 14, 22	<b>work</b> 18:3
<b>verification</b>	79:6 88:19	78:17 86:19	56:17 63:2
66:8	100:4	88:23 90:1	63:17 98:4
<b>version</b> 86:25	<b>wanted</b> 19:2	92:16, 17	98:12
<b>versus</b> 46:11	26:12 68:10	99:20 103:17	<b>worked</b> 27:5
<b>viability</b> 44:3	80:20	105:17	66:4
<b>vibrant</b> 89:18	<b>warehouse</b>	<b>we've</b> 13:9	<b>working</b> 15:20
<b>video</b> 34:19	12:19	23:18 42:10	75:18 92:5, 7
<b>Videography</b>	<b>wasn't</b> 23:11	48:12, 13	101:23
1:21	74:23	61:21 89:7	<b>works</b> 34:10
<b>violation</b> 5:6	<b>water</b> 34:10	98:2, 21	35:11 39:7
<b>violations</b>	35:11, 13	101:14	39:13 43:6, 9
5:14 6:13, 17	36:20 37:3, 3	<b>Wednesday</b> 1:13	43:13 47:18
<b>Visconi</b> 84:23	37:7, 12 39:7	<b>week</b> 18:1	<b>worried</b> 82:14
86:18, 21	39:13 43:5, 9	<b>Welbe</b> 80:6	<b>worth</b> 63:17
89:9 90:22	43:11, 13, 15	81:1, 3, 17	74:5
90:25 91:3	43:16 44:7	82:11	<b>worthy</b> 73:3
91:18	46:21, 24	<b>welcome</b> 19:4	<b>Wulstein</b> 10:1
<b>visible</b> 14:24	47:2, 8, 18, 18	<b>went</b> 16:14	10:13 13:3
<b>vital</b> 29:21	49:24 51:6, 7	100:25	13:18 14:18
87:20	54:20, 24	<b>West</b> 3:11 65:2	<b>www.RLReso...</b>
<b>voluntarily</b>	55:3, 16 57:4	65:7	1:25
24:6	57:21 58:8	<b>wide</b> 29:3	
<b>vote</b> 12:5, 9	60:25 61:24	<b>widely</b> 87:22	<hr/> <b>X</b> <hr/>
21:11	75:24, 25, 25	<b>Wielkocz</b> 70:16	<b>x</b> 1:3, 6 3:1
<b>voter</b> 23:16	<b>way</b> 10:17	70:18	<b>XI</b> 106:4
26:12 32:11	11:10, 14	<b>Wilben</b> 20:10	<hr/> <b>Y</b> <hr/>
<b>voters</b> 12:5	16:23 27:13	<b>Wilentz</b> 53:21	<b>yeah</b> 24:3
21:10 29:23	46:24 47:9	<b>Wilkin</b> 20:11	39:24 59:14
<b>votes</b> 64:23	68:23	<b>WILLIAM</b> 2:4	62:3 67:15
<b>VP</b> 94:12	<b>we'll</b> 13:16, 16	<b>willing</b> 29:18	91:18 103:18
<b>VTC</b> 2:1	13:22 17:15	46:22	<b>year</b> 11:25
<b>vulnerable</b>	22:20 24:6, 6	<b>Willis</b> 74:11	12:9, 11, 17
81:9 90:3	29:12 64:2	<b>Windsor</b> 3:11	16:25 17:3
<hr/> <b>W</b> <hr/>	74:16 83:8	65:3, 8	21:21 22:11
<b>waiver</b> 10:14	<b>we're</b> 4:3 12:8	<b>wishing</b> 10:9	22:13, 25
11:11, 16	17:16 21:25	15:14 20:22	30:17, 25
12:1, 5, 7	22:6 32:13	25:24 34:21	31:5 37:4
14:1, 21	36:9 40:2	54:2 65:21	39:24 40:5
16:19 19:8	42:18 44:4, 9	71:4 85:2	41:17 42:17
<b>wall</b> 44:24	44:10 45:18	94:22	45:15, 17, 19
<b>wan</b> 89:6	46:9 63:10	<b>witnessed</b>	46:1, 6 48:13
	65:2 72:15	16:22	

50:8,23			
51:16 55:10			
56:8 59:1,1			
59:8,15			
60:16 61:13			
63:4,7,7,14			
63:16 71:12			
71:13,19,22			
72:10,14,24			
73:13,22,23			
74:6,16 75:9			
75:12,14,19			
76:13,25			
85:24 91:15			
<b>year's</b> 30:2			
63:17			
<b>years</b> 10:21			
11:8,16,18			
11:25 13:4			
13:13 22:25			
23:11 24:6			
28:9,10,12			
29:11 30:5			
30:19 36:4,8			
37:16 41:22			
43:24 47:15			
48:4,14 55:2			
55:17 60:6			
66:21 73:25			
75:20 91:10			
91:17,18			
98:20			
<b>yep</b> 8:10 25:11			
49:14 58:18			
63:22 90:25			
<b>yield</b> 56:15			
<b>z</b>			
<b>zero</b> 91:10			
<b>zones</b> 98:12			
<b>0</b>			
<b>02211</b> 106:4			
<b>08625</b> 1:12			
<b>08690</b> 1:23			
	<b>1</b>		
	<b>1</b> 3:7 26:4		
	56:7		
	<b>1,041,000</b>		
	12:23		
	<b>1,070</b> 89:12		
	<b>1,310,000</b> 21:7		
	<b>1,585,000</b> 55:8		
	<b>1.1</b> 51:8		
	<b>1.2</b> 56:2		
	<b>1.26</b> 29:25		
	<b>1.276</b> 21:14		
	<b>1.3</b> 58:23		
	<b>1.4</b> 56:18 58:6		
	<b>1.5</b> 56:15 62:9		
	<b>1.6</b> 56:4		
	<b>1.605</b> 76:14		
	<b>1.9</b> 26:21		
	<b>10</b> 10:19 11:8		
	11:15 22:25		
	28:13 31:23		
	37:2 38:7,18		
	45:13,22		
	55:21 60:23		
	91:9		
	<b>10,000</b> 41:16		
	<b>10:30</b> 1:14		
	<b>100</b> 30:23		
	40:12 68:21		
	<b>100,000</b> 30:18		
	32:12		
	<b>101</b> 1:11		
	<b>105</b> 3:17		
	<b>106</b> 95:23		
	<b>11</b> 60:24		
	<b>11,000</b> 21:23		
	22:2 41:19		
	<b>11C</b> 35:19		
	<b>12</b> 4:7 56:14		
	<b>12:37</b> 105:18		
	<b>13</b> 98:8		
	<b>13,750,000</b>		
	95:13		
	<b>14</b> 3:5		
	<b>14,115,000</b>		
	75:18		
	<b>15</b> 22:11 28:10		
	51:16 55:22		
	75:3		
	<b>15,000</b> 80:9		
	81:18		
	<b>15,500,000</b>		
	95:6		
	<b>15.5</b> 97:8		
	<b>150</b> 40:14 42:5		
	<b>150,000</b> 28:4		
	30:3		
	<b>15th</b> 21:10		
	<b>164,000</b> 27:9		
	<b>17</b> 60:24		
	<b>17-021</b> 8:11,19		
	<b>175</b> 71:21		
	73:10		
	<b>175,000</b> 28:13		
	<b>1754</b> 26:14		
	<b>179D</b> 67:4		
	<b>18,749,000</b>		
	49:22 50:11		
	<b>18th</b> 66:12		
	<b>19-011</b> 5:3		
	<b>19-020</b> 6:11		
	<b>19-027</b> 7:10		
	<b>1967</b> 98:3		
	<b>1977</b> 10:15		
	<b>1998</b> 27:3		
	<b>1st</b> 45:17,19		
	55:5		
	<b>2</b>		
	<b>2</b> 3:6 17:9,18		
	21:3 74:5		
	<b>2-51</b> 54:7		
	<b>2,150,000</b> 55:1		
	<b>2,177,740</b> 26:8		
	<b>2,250,000</b> 55:3		
	<b>2.177</b> 28:6		
	<b>2.22</b> 38:5		
	<b>2.3</b> 56:10		
	<b>2.5</b> 61:4,5		
	<b>2.63</b> 50:23		
	<b>2.9</b> 57:24		
	<b>20</b> 3:6 10:21		
	21:21 36:12		
	66:21 85:14		
	85:15		
	<b>20,000</b> 41:14		
	42:17		
	<b>200</b> 40:14		
	41:20		
	<b>200,000</b> 30:23		
	<b>2009</b> 16:22		
	<b>2010</b> 16:22		
	<b>2014</b> 54:21,21		
	54:25 55:18		
	<b>2015</b> 60:4		
	<b>2016</b> 101:18		
	<b>2017</b> 92:2		
	<b>2020</b> 36:1		
	<b>2022</b> 50:15		
	<b>2023</b> 27:6		
	50:16 54:23		
	<b>2024</b> 17:14		
	26:11 41:14		
	46:5 47:25		
	50:11,13,17		
	56:8 59:21		
	60:8 61:3,8		
	<b>2024's</b> 60:13		
	<b>2025</b> 1:13 4:7		
	17:20 18:15		
	18:19 21:11		
	45:15 50:10		
	50:16,18,24		
	51:23 54:19		
	54:25 55:4,5		
	55:7,10,15		
	55:19,20		
	56:8 57:14		
	58:1 62:25		
	75:1 85:15		
	96:10 106:25		
	<b>2026</b> 51:20		
	55:17 62:25		
	63:11,15		
	85:16 96:10		
	106:24		
	<b>2027</b> 12:9,20		
	29:3,8,10		

55:7 58:5 85:17 92:21 96:11,19 102:11 <b>2028</b> 12:20 55:8,11,17 57:22,25 58:4 <b>2030</b> 30:3 <b>2031</b> 37:5 39:8 43:24 <b>205,000</b> 28:11 <b>21</b> 86:4 88:16 91:8 106:25 <b>212,000</b> 30:1 <b>22</b> 35:6 38:4 <b>22,810,000</b> 50:9 <b>225</b> 18:21,25 <b>226,000</b> 49:25 <b>2277</b> 1:22 <b>23,000</b> 41:18 42:18 <b>24</b> 17:17 18:23 <b>24/7</b> 89:22 <b>246548</b> 75:20 <b>25</b> 3:7 17:22 57:17 97:12 <b>25,000</b> 80:5 <b>250</b> 38:10 42:4 43:22 71:10 71:17 <b>2500</b> 10:23 <b>253</b> 41:20 <b>255,000</b> 36:12 <b>27</b> 58:2 <b>27.3</b> 75:2 <b>278</b> 73:25 <b>28</b> 28:16 58:2 58:5 <b>28,000</b> 27:24 <b>280,000</b> 28:1 <b>29</b> 22:15 <b>299</b> 73:24 <b>29th</b> 50:10	<hr/> <b>3</b> <hr/>	3 59:6,6 <b>3.1</b> 57:9 <b>3.35</b> 59:15,22 <b>30</b> 37:16 39:16 106:24 <b>300</b> 56:17 74:10 <b>30th</b> 45:16 <b>315,000</b> 57:12 <b>32</b> 97:6,13 <b>33</b> 1:22 3:8 <b>34</b> 98:7 <b>350</b> 98:21 <b>368-7652</b> 1:24 <b>38</b> 60:19,21 <b>380</b> 57:10 <b>39</b> 21:11	<hr/> <b>4</b> <hr/>	4 56:2 60:14 102:24 <b>4,000</b> 22:1 27:4 <b>4,061,000</b> 50:17 <b>4,340,000</b> 49:24 <b>4,918,105</b> 75:23 <b>40</b> 39:17 85:9 85:19,20 86:1 88:22 <b>40,000</b> 79:14 <b>400</b> 89:15 <b>400,000</b> 21:19 22:8 23:22 24:1,6 <b>40A:37A-54 (1)</b> 102:8 103:22 <b>40A:5A-6</b> 21:4 <b>410</b> 1:22 <b>430,000</b> 73:24 <b>430103</b> 73:24 <b>44</b> 29:14 <b>442143</b> 1:25	<b>450</b> 22:16 <b>450,000</b> 74:9 <b>459,000</b> 75:2 <b>47</b> 79:12 83:5 83:7 <b>49</b> 3:9	<hr/> <b>5</b> <hr/>	5 3:3 75:23 <b>5,280,000</b> 60:11 <b>5.4</b> 60:9 <b>5.7</b> 26:17 <b>50</b> 12:10 29:14 38:19,20 39:17 <b>50,000</b> 27:4 30:18 <b>500</b> 8:14 <b>500,000</b> 57:24 <b>501C3</b> 95:17 <b>505</b> 95:11 99:8 <b>52,000</b> 95:10 <b>52:12A-24</b> 36:25 <b>53</b> 3:10 <b>55</b> 81:10 <b>562,000</b> 74:14 <b>57</b> 26:15,17 <b>579,000</b> 28:25 <b>5th</b> 26:11	<hr/> <b>6</b> <hr/>	6 9:17 51:15 74:6 <b>6.2</b> 57:2,2 <b>6.8</b> 74:16 <b>600,000</b> 55:6 96:2 <b>609</b> 1:24 <b>61</b> 93:2 <b>63,000</b> 21:22 36:13 <b>65</b> 3:11 <b>67</b> 48:12 <b>680</b> 60:14	<b>683</b> 36:14 <b>69</b> 3:13	<hr/> <b>7</b> <hr/>	<b>7,278,000</b> 49:23 <b>7,303</b> 26:13 <b>70</b> 72:18 76:24 <b>72</b> 48:2 <b>726B</b> 50:21 <b>75</b> 51:10 <b>750,000</b> 18:24 <b>78</b> 3:14 73:11 76:19 <b>7th</b> 41:13	<hr/> <b>8</b> <hr/>	<b>8,600,000</b> 65:12 <b>800</b> 1:24 61:20 <b>800,000</b> 56:3 56:22 61:11 <b>803</b> 74:6 <b>820,000</b> 95:19 <b>83,000</b> 22:13 <b>84</b> 3:15 <b>845</b> 97:12 <b>85</b> 61:25 62:2	<hr/> <b>9</b> <hr/>	<b>9</b> 1:13 3:4 <b>9,441,465</b> 66:22 <b>9,905,000</b> 49:24 <b>900,000</b> 18:24 <b>910,000</b> 22:10 <b>94</b> 3:16 <b>989-9199</b> 1:24
---	----------------------	--	----------------------	---	---	----------------------	---	----------------------	--	------------------------------------	----------------------	---	----------------------	--	----------------------	---