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STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS

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IN RE: :

Local Finance Board :

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Location: Department of Community Affairs
101 South Broad Street
Trenton, New Jersey 08625
Date: Wednesday, June 11, 2025
Commencing At: 9:59 a.m.
(Taken Remotely Via Teams.)

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1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 MICHAEL ROGERS, Chairman

4 WILLIAM CLOSE

5 ALAN AVERY

6 ROBERT JACKSON

7 IDIDA RODRIGUEZ

8 DOMINICK DIROCCO

9

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11

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

13

14 NICK BENNETT, Executive Secretary

15 MATTHEW MARTHALER

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1 MR. ROGERS: The meeting was
2 previously opened at 9 a.m. So just back in to
3 session, and I guess we'll get, before we get to
4 the ethics do I have a motion to approve the May
5 14th 2025 meeting minutes as submitted?

6 MR. AVERY: So moved.

7 MS. RODRIGUEZ: Second.

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

10 MR. ROGERS: Yes.

11 MR. BENNETT: Mr. DiRocco?

12 MR. DIROCCO: Yes.

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

14 MR. AVERY: Yes.

15 MR. BENNETT: Miss Rodriguez?

16 MS. RODRIGUEZ: Yes.

17 MR. BENNETT: And Mr. Jackson?

18 MR. JACKSON: Yes.

19 MR. BENNETT: With five votes, the
20 motion passes.

21 MR. ROGERS: Let's move on to the
22 ethics items. Mr. Marthaler?

23 MR. MARTHALER: Yes. Thank you,
24 Director. The first matter is 24-012.

25 Here the board is being asked to

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

4 MR. ROGERS: Any questions from the
5 board? Do we have a motion to issue a notice of
6 determination to one LGO dismissing the complaint
7 for a lack of a reasonable factual basis?

8 MR. JACKSON: So moved.

9 MS. RODRIGUEZ: Second.

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

12 MR. ROGERS: Yes.

13 MR. BENNETT: Mr. DiRocco?

14 MR. DIROCCO: Yes.

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

16 MR. AVERY: Yes.

17 MR. BENNETT: Miss Rodriguez?

18 MS. RODRIGUEZ: Yes.

19 MR. BENNETT: Mr. Jackson?

20 MR. JACKSON: Yes.

21 MR. BENNETT: Motion approved.

22 MR. ROGERS: Next item?

23 MR. MARTHALER: The next matter is
24 24-020. Here, the board is being asked to
25 approve a notice of determination where the board

1 is dismissing the complaint for having no
2 reasonable factual basis.

3 MR. ROGERS: Any questions from the
4 board? Do we have a motion to issue the notice
5 of determination to one LGO dismissing the
6 complaint for lack of reasonable factual basis.

7 MS. RODRIGUEZ: So moved.

8 MR. AVERY: Second.

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

11 MR. ROGERS: Yes.

12 MR. BENNETT: Mr. DiRocco?

13 MR. DIROCCO: Yes.

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

15 MR. AVERY: Yes.

16 MR. BENNETT: Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MR. BENNETT: Mr. Jackson?

19 MR. JACKSON: Yes.

20 MR. BENNETT: Motion approved.

21 MR. ROGERS: Last ethics complaint.

22 MR. MARTHALER: The next matter is
23 23-013. Here the board is being asked to approve
24 a notice of dismissal. The board had
25 investigated this matter for potential violations

1 of Subsection D and found no violation.

2 MR. ROGERS: Any questions? Hearing
3 none, do we have a motion to issue a notice of
4 dismissal to the one LGO dismissing the complaint
5 following an investigation.

6 MR. AVERY: So moved.

7 MR. JACKSON: Second.

8 MR. BENNETT: I believe that was Mr.
9 Jackson with the second?

10 MR. JACKSON: Correct.

11 MR. BENNETT: Thank you. Mr.
12 Rogers?

13 MR. ROGERS: Yes.

14 MR. BENNETT: Mr. DiRocco?

15 MR. DIROCCO: Yes.

16 MR. BENNETT: Mr. Close?

17 MR. CLOSE: Yes.

18 MR. BENNETT: Mr. Avery?

19 MR. AVERY: Yes.

20 MR. BENNETT: Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MR. BENNETT: And Mr. Jackson?

23 MR. JACKSON: Yes.

24 MR. BENNETT: Motion approved.

25 MR. ROGERS: Thank you, Mr.

1 Marthaler. And just moving on to financial
2 disclosure statement. And as discussed in closed
3 session, do we have a motion to issue a notice of
4 violation to 951 LGO's listed as active on local
5 government entity roster who are not under the
6 jurisdiction of a Local Ethics Board and who are
7 not recorded as having filed the annual financial
8 disclosure statement for 2025 as of 12 p.m. on
9 Monday, June 9th as required by N.J.S.A.
10 40A:9-22.6 and to assess a fine of \$100.

11 MR. JACKSON: So moved.

12 MR. BENNETT: Do we have a second?

13 MR. AVERY: Second. Mr. Jackson and
14 Mr. Avery. Mr. Rogers?

15 MR. ROGERS: Yes.

16 MR. BENNETT: Mr. DiRocco?

17 MR. DIROCCO: Yes.

18 MR. BENNETT: Mr. Close?

19 MR. CLOSE: Yes.

20 MR. BENNETT: Mr. Avery?

21 MR. AVERY: Yes.

22 MR. BENNETT: Miss Rodriguez?

23 MS. RODRIGUEZ: Yes.

24 MR. BENNETT: And Mr. Jackson?

25 MR. JACKSON: Yes.

1 MR. BENNETT: Motion approved.

2 MR. ROGERS: Let's move on to
3 applications. The first matter is actually on a
4 consent agenda and that involves the Gloucester
5 County Improvement Authority.

6 And they are seeking a motion to
7 render positive findings on a proposed county
8 guaranty in an amount not to exceed 27.8 million
9 dollars.

10 Do we have a motion to render
11 positive findings ob this application?

12 MR. DIROCCO: I'll make that motion

13 MR. CLOSE: Second.

14 MR. BENNETT: Mr. DiRocco and Mr.
15 Close. 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: Okay. We're moving on
4 to the next application, Franklin Township Fire
5 District Number 1. Just to remind everybody,
6 just remain muted to eliminate background noise.
7 If you're on audio, just press star six to mute
8 and unmute yourself.

9 If you're here to testify for any
10 application, just make sure your video is on when
11 your application is being heard.

12 Okay. I guess do you have everybody
13 here who's leading this application?

14 MR. JESSUP: Good morning, Director.
15 Matt Jessup, McManimon, Scotland and Baumann,
16 bond counsel to the fire district.

17 MR. ROGERS: Mr. Jessup, there you
18 are.

19 MR. JESSUP: Yes. Good morning.
20 How are you?

21 MR. ROGERS: I'm well. Thank you.

22 MR. JESSUP: Good. So, Director,
23 with us, we have Fire Chief Dana DeCesari,
24 Chairman Craig Weidner. I believe I saw Ray
25 Colavita who is the auditor of the fire district.

1 And we should also have general
2 counsel Rich Braslow on. The fire chief, the
3 chairman and Ray will need to be sworn in.

4 MR. ROGERS: Just make sure you have
5 video on. And Lauren, when you're ready.

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

8 MR. ROGERS: Mr. Jessup?

9 MR. JESSUP: Thank you. So this is
10 an application by the Township of Franklin Fire
11 District Number 1 pursuant to N.J.S.A. 40A:5A-6
12 in connection with the issuance of bonds and
13 notes to finance the acquisition of a fire pumper
14 truck and associated equipment in an amount not
15 to exceed 2.5 million dollars.

16 The acquisition of the truck and the
17 bond and note financing of the truck were
18 approved by the voters at an election held on
19 December 14th 2024. The vote was 272 in favor,
20 44 against for a participation rate of almost 10
21 percent.

22 The fire district will procure the
23 pumper truck through the HGAC Co-op. The
24 purchase price of the truck is, approximately,
25 2.204 million dollars. The fire district, as the

1 board is aware, will realize savings on both the
2 cost of the truck and the procurement by going
3 through HGAC.

4 The fire district will make an
5 800,000 dollar cash down payment on the fire
6 truck from available cash on hand. The new truck
7 is replacing a 1998 truck that has over 11,000
8 miles on it and, approximately, 1450 service
9 hours.

10 The new truck will have a hundred
11 foot ladder, which is 25 feet more than the
12 outgoing truck, which will, among other things,
13 provide increased safety to firefighters when
14 called to larger buildings many which now have
15 solar panels on the roofs which will require a
16 different level of fire suppression service.

17 And obviously, the truck had over 25
18 years is ready to be replaced regardless. We
19 will sell the outgoing truck via competitive bid,
20 and whatever residual value ultimately is
21 received will be used toward debt service towards
22 the new truck.

23 So net of the 800,000 down payment
24 for the fire district proposed to finance the
25 acquisition through the issuance of not to exceed

1 1.7 million dollars of bonds and notes over a
2 combined 20 year term.

3 At present, average annual debt
4 service is expected to be, approximately,
5 \$138,000 per year. The fire district already has
6 \$130,250 in the budget available to provide for
7 that debt service.

8 So net of that budgeted amount, the
9 tax impact to the average assessed value
10 homeowner is about \$6. But if you include that
11 130,250, that obviously is worth the truck could
12 already come out of the budget, the overall tax
13 impact to the average assessed value homeowner of
14 the entire debt service obligation is about \$126.

15 Either of those amounts are on top
16 of a tax bill of about \$463. This will be the
17 only outstanding debt of the fire district once
18 it's issued. They have no debt now. This will
19 be the first obligation they have.

20 And Director, with that, we'll turn
21 it back to you and the board for questions.

22 MR. ROGERS: Thank you, Mr. Jessup.
23 I just have -- I want to be clear for the record.
24 The amount that you're seeking is not to exceed
25 2.5 million dollars and I understand there's a

1 down payment of the 800, so that's just the
2 offset.

3 But you had mentioned 1.7, but
4 you're doing the application for a not to exceed
5 2.5. Is that correct?

6 MR. JESSUP: That's correct. We
7 tend to mask the application with a referendum
8 question amount. But in this, which was the 2.5
9 million dollars approved by the voters, but in
10 this case, the fire district is committing
11 \$800,000 in capital reserves and surplus as a
12 down payment.

13 So we will only be issuing,
14 approximately, 1.7 million dollars even a little
15 less because that's based on 2.5. The truck is
16 really 2.2 and change, so 1.7 or less, that's the
17 actual financed amount, correct.

18 MR. ROGERS: Great. That's the only
19 finance question I had. And I know that there
20 was, as far as our notes, unrestricted and
21 restricted fund balance.

22 For this purchase, are you using any
23 of the restricted with some of the restricted
24 monies for the purchase of this fire truck?

25 MR. JESSUP: Yes. So there's about

1 \$485,000 in reserve for future capital outlay
2 that's available. And then on top of that
3 there's about a million dollars of unrestricted
4 fund balance. So it's a combination of those two
5 amounts that gets us to the 800,000.

6 MR. ROGERS: I wanted to understand
7 the restricted portion of that. Okay. Great.
8 Are you using all of that towards the purchase,
9 that 800,000 of the restricted, or are you just
10 using a portion of it?

11 MR. JESSUP: The reserve for future
12 capital outlay has 485 in it. The million
13 dollars is the unrestricted fund balance.

14 MR. ROGERS: Are you using a
15 combination of that, right?

16 MR. JESSUP: Correct.

17 MR. ROGERS: Exhausting all the
18 restricted for it, or are you using half and
19 half?

20 MR. JESSUP: I may defer to the fire
21 district, Dana or Ray. I'm not 100 percent sure.
22 I know we have more than enough money.

23 MR. COLAVITA: I can answer that
24 very quickly. We're using 314,000 of surplus and
25 they have a million 46 thousand in surplus, so

1 they're in good shape. And the other 485 is the
2 reserve money they build up over many years.

3 MR. ROGERS: So of the 485, are you
4 using some of that towards the down payment?

5 MR. COLAVITA: We're using all of
6 it. We're using all of it, but essentially,
7 money will go back into surplus and they can
8 budget more reserve in the future because they
9 have a very stable tax rate.

10 We haven't built in any rateable
11 increases. We haven't utilized any expected
12 money on the sale of the old fire truck, so it's
13 pretty stable plan.

14 MR. ROGERS: And then just the last
15 question, is this the only vehicle that the fire
16 district has? What is the full fleet numbers
17 there, the secured?

18 MR. JESSUP: Chief or chairman, can
19 one of you talk about the existing fleets?

20 MR. DECESARI: We have -- this will
21 be a ladder tower. We also have an engine and a
22 rescue pumper and we have a tender to carry our
23 water because we have no hydrants in our
24 district.

25 MR. ROGERS: So how many vehicles do

1 you have in your district?

2 MR. DECESARI: Between support
3 vehicles and main apparatus, we have seven
4 vehicles.

5 MR. ROGERS: Okay. That's all I
6 have. I'll open it up to the board and the
7 public for any questions at this time.

8 Hearing none, I guess do we have a
9 motion to approve positive findings for the
10 purchase of this Pierce fire truck in an amount
11 not to exceed 2.5 million dollars?

12 MR. CLOSE: So moved.

13 MR. AVERY: Second.

14 MR. ROGERS: Mr. Close and Mr.
15 Avery. 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: Thank you, gentlemen.

4 MR. JESSUP: Thank you very much.

5 We appreciate it.

6 MR. BRASLOW: Thank you.

7 MR. ROGERS: Onto our second
8 application. The Hudson County Improvement
9 Authority.

10 MS. SANDBANK: That's Leah Sandbank,
11 also from McManimon, Scotland and Baumann. You
12 got us back to back today. On behalf of the
13 Hudson County Improvement Authority, I'll be
14 presenting this application.

15 And I have Greg McKenna from PNC
16 Capital Markets and Bret Schundler on behalf of
17 Friends of Quality Education who are available
18 also to answer any questions about the
19 application.

20 MR. ROGERS: If we can have
21 everybody turn on their video who are planning on
22 testifying, that would be great.

23 MR. MCKENNA: This is Greg McKenna.
24 Can you see me?

25 MR. SCHUNDLER: And this is Bret

1 Schundler.

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

4 MR. ROGERS: Proceed. Thank you.

5 MS. SANDBANK: We are seeking both
6 approval under 54L as a non profit transaction,
7 as well as, positive findings.

8 This is a conduit financing for not
9 to exceed 225 million of charter school revenue
10 bonds. This board has seen, over the last couple
11 years, a number of these improvement authorities
12 seeking approval for similar charter school lease
13 revenue bonds.

14 I will say that, after we submitted
15 our original application for 225 million, we
16 actually got in construction bids for the
17 project.

18 And just a couple days ago,
19 submitted revised numbers that should greatly
20 decrease the amount of bonds that we anticipate
21 issuing to closer to about 170 million, but that
22 did not change sort of our CAP that we initially
23 approved.

24 This is a massive new construction
25 project in Jersey City. Friends of Quality

1 Education acquired property from the Jersey City
2 Redevelopment Agency, under the redevelopment
3 powers, in order to construct, it's called the
4 Canal Crossing Charter School Campus Project.

5 It will consist of over 300,000
6 square feet of school facility space. It will
7 house an elementary school, a middle school and
8 two high schools, as well as, you know,
9 gymnasiums, cafeterias, theater space, outdoor
10 playing fields, playgrounds.

11 The tenants of the school facilities
12 are Beloved Community Charter School which is a
13 K-12 charter school that's been operating since,
14 I think 2011 or '12, as well as Empowerment
15 Academy Charter School, which is currently, I
16 think a K-10, but has its expansion approval to
17 go to a K-12 as well.

18 So this new campus will really set
19 up the future expansion and enrollment needs of
20 those two schools in Jersey City. There is also
21 a green way, which is essentially a walking path,
22 biking path that will be constructed on land
23 that's owned by the Jersey City Redevelopment
24 Agency and was part of the redevelopment
25 approvals and purchase price that was paid by

1 Friends of Quality Education.

2 This is a purely conduit tax exempt
3 lease revenue bond transaction, so there is no
4 credit or financial assistance other than as a
5 government issuer being provided by the authority
6 or the county or the state or anyone else.

7 The bonds are solely secured by a
8 mortgage on all of this property, as well as, the
9 lease revenue that comes in from the two charter
10 schools. There have been some questions to sort
11 of generally about what sort of pays for those
12 leases.

13 Charter schools are statutorily
14 prohibited from using their funds to construct
15 school facilities. So when we have new
16 construction, this is a structure that is
17 typically used where you have a nonprofit
18 landlord who's willing to come in, acquire the
19 property, develop it and then lease it to the
20 charter schools.

21 The charter schools are permitted
22 and do use their state and local levy and part
23 two lease facilities from whomever they are
24 leasing them from. And that rent will be
25 determined based on what the landlords rental

1 needs are, including debt service, provided that
2 the amount of rent doesn't exceed a fair market
3 rent to the two charter schools.

4 And I think that's about it. So we
5 are requesting, the authority is requesting both
6 approval under 54L and positive findings for,
7 right now, we're going to say not to exceed 225
8 million.

9 Originally, that was done because
10 there was a cost estimate done by the estimator
11 from last year that had a total project cost of
12 about 215 million. There is equity and money
13 being provided by the schools for tenant fit out,
14 but it was still assumed we would need over 200
15 million of bond proceeds.

16 And then there was a concern that
17 with the unknown of tariffs, that amount might
18 actually need to be higher, so we actually
19 increased the not to exceed amount. And then
20 like I said, since then, bids came in, bids came
21 in lower than expected and we were able to lower
22 the bond amount.

23 Bond amount expected to be around
24 170 million with about 140 million of actual
25 proceeds being used for the project with the rest

1 of the tenant fit out costs being paid for by the
2 school themselves. Are there any questions?

3 MR. ROGERS: I do have actually two.
4 So thank you for that presentation. I think one
5 is more for Mr. Schundler, just on the Friends of
6 Quality education non profit. When was that
7 created? This is the first time I was hearing of
8 them.

9 MR. SCHUNDLER: Back in the 90's, we
10 had different projects they worked on. The most
11 recent project they worked on was actually the
12 Community Charter School facility on Grant Street
13 in Jersey City.

14 Beloved will be moving into the new
15 facility with all its students and then
16 Empowerment Academy, which is also moving its
17 high school to the new campus, will be taking
18 over the Grant Street facility, but that's it's
19 most recent project.

20 That project began for them back
21 around 2015, '16. The construction actually
22 began in 2017 and was completed in 2019. Before
23 that, they were involved in education by
24 providing assistance, if we go way back.

25 But they have, as part of their

1 mission, providing support in Hudson County for
2 educational initiatives and other charitable
3 efforts. And this is one where they found
4 themselves able to fill a very important need.

5 MR. ROGERS: Thank you, Mr.
6 Schundler. And then the question is really for
7 the Improvement Authority and just when a non
8 profit approaches them and to receive these type
9 of requests how they go about determining their
10 credit worthiness and how they would qualify. I
11 just want a better understanding of that.

12 MR. SCHUNDLER: I think Greg could
13 probably respond with respect to the investors.

14 MR. MCKENNA: This is Greg McKenna
15 from PNC Capital Markets. So what we will do is
16 we will work with Standard and Poor's or Moody's
17 and get a rating on the bonds. We'll present to
18 them the transaction.

19 We're anticipating that this will be
20 in the investment grade category of BBB, BBB
21 minus, in that area is how we assess it. And
22 then we use that information to market the bonds
23 to essentially large mutual funds, so the charter
24 school bond issuance space is probably 5 billion
25 dollars of issuance annually.

1 Half of it its rated, half of it's
2 non rated I would say so, but ultimately this
3 ends up in large mutual fund complex.

4 MS. SANDBANK: The Improvement
5 Authority because it's a conduit issue, the
6 Improvement Authority and their financial
7 advisors sort of relies and acts as sort of
8 double check of what the underwriter and the
9 right borrower is saying.

10 There's extensive due diligence that
11 happens both by bond counsel and underwriter and
12 underwriter's counsel as to the, you know, rent.
13 It's really the credit is really the credit of
14 the schools.

15 It's their rent and ability to pay
16 rent and ability to sustain enrollment and
17 sustain the revenue numbers that really are going
18 to provide for the efficacy of the bonds long
19 term.

20 MR. ROGERS: Thank you. I don't
21 have anymore questions. I'll open it to the
22 board at this time. I'm not hearing any, so I
23 guess we will do a vote. Do we have a motion to
24 render positive findings and approve the proposed
25 project financing in a not to exceed amount 225

1 million dollars. Motion?

2 MR. DIROCCO: So moved.

3 MR. BENNETT: I did hear Mr. DiRocco
4 make the motion.

5 MS. RODRIGUEZ: Second.

6 MR. BENNETT: Miss Rodriguez
7 seconds. Mr. Rogers?

8 MR. ROGERS: Yes.

9 MR. BENNETT: Mr. DiRocco?

10 MR. DIROCCO: Yes.

11 MR. BENNETT: Mr. Close?

12 MR. CLOSE: Yes.

13 MR. BENNETT: Mr. Avery?

14 MR. AVERY: Yes.

15 MR. BENNETT: Miss Rodriguez?

16 MS. RODRIGUEZ: Yes.

17 MR. BENNETT: And Mr. Jackson?

18 MR. JACKSON: Yes.

19 MR. BENNETT: Motion approved.

20 MS. SANDBANK: Thank you.

21 MR. ROGERS: Thank you, everyone.

22 Moving on to the Morris County Improvement
23 Authority application.

24 MS. EDWARDS: Good morning,

25 Director. Jennifer Edwards from Acacia Financial

1 Group and I have Matt Jessup from McManimon,
2 Scotland and Baumann. I have to be sworn in.

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

5 MS. EDWARDS: Good morning. This is
6 an old business for the Morris County Improvement
7 Authority in connection with a program that was
8 established in 2004 for a not to exceed program
9 amount of 30 million.

10 This is their county guaranty
11 leasing program. And we're requesting an
12 extension to July 31st 2027. The program offers
13 low interest financing for equipment to all local
14 government entities in Morris County.

15 The program, so far, has lended just
16 under 60 million since 2004, and the local units
17 have repaid, approximately, 58 million. The
18 loans become available again once the existing
19 loans get repaid.

20 There is an application process.
21 The entities submit an application to the Morris
22 County Improvement Authority. And we then in
23 turn send it to the Local Finance Board as a
24 double check.

25 And once that's approved, they're

1 able to close pretty quickly on these short term
2 low interest equipment loans. So this is really
3 just an old business request to get the program
4 extended for another two years.

5 MR. ROGERS: Thank you, Miss
6 Edwards. I don't have any questions. Open to
7 the board, public for any.

8 Hearing none, do we have a motion to
9 render positive findings to extend the county's
10 Improvement Authority pooled governmental program
11 for an additional two years.

12 MR. CLOSE: So moved.

13 MR. JACKSON: Second.

14 MR. BENNETT: I heard Mr. Close and
15 Mr. Jackson. 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 MS. EDWARDS: Thank you.

4 MR. ROGERS: Thank you, Miss
5 Edwards. Moving on to Cranford Board of
6 Education application.

7 MR. SOLIMINE: Good morning,
8 Director. It's Tony Solimine from Wilentz,
9 Goldman and Spitzer.

10 MR. ROGERS: Good morning.

11 MR. SOLIMINE: Good morning. On the
12 line, we have Danielle Marino from Phoenix
13 Advisors. We have Greg Burns from DCO and we
14 have the court business administrator, Bob
15 Carfagno that need to be sworn in.

16 MR. ROGERS: Okay. Great.

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

19 MR. SOLIMINE: Thanks everyone.
20 Again, we're here on behalf of the Board of
21 Education of the Township of Cranford seeking the
22 approval of the Local Finance Board in connection
23 with this energy conservation improvement
24 measures in accordance with the issuance of not
25 to exceed 9.5 million dollars of energy savings

1 obligation refunding bonds pursuant to N.J.S.A.
2 18A:18A-4.6 and 18A:24-61.1.

3 The Board of Education underwent its
4 local energy audit. Based on that audit,
5 realized that it had an Energy Savings
6 Improvement Plan project. The board decided to
7 appoint DCO Energy. DCO Energy worked with the
8 board and its professionals to develop an energy
9 savings plan.

10 That plan has been verified by
11 Whitman Engineering. That plan has also been
12 submitted to the BPU for approval. The Board of
13 Education has also approved and adopted that plan
14 with the Board of Education.

15 The ESIP involves, approximately, 20
16 energy conservation measures described in more
17 detail in the application, but the highlights of
18 those measures include a solar power purchase
19 agreement, boiler replacement, building envelope
20 improvements, roof renovations and a combined CHP
21 unit.

22 It will be energy conservation
23 measures will take place at all eight schools and
24 buildings within the district. The board, along
25 with its consultants, has determined that the

1 energy savings from these implemented energy
2 conservation measures, along with any rebates,
3 and along with any money received from the
4 reduction in energy uses from its power purchase
5 agreement, will be sufficient to pay any of the
6 debt service on the energy savings obligation
7 refunding bonds.

8 The board is seeking a not to exceed
9 amount of 9.5 million dollars. Based on the
10 recommendation of the board's financial advisor,
11 the bonds will be sold via competitive sale over
12 20 years.

13 And again, we are seeking the
14 approval of the Local Finance Board in
15 conjunction with the final adoption of the energy
16 savings obligation refunding bond ordinance and
17 the issuance of these obligations.

18 Like I said before, the board's
19 financial advisor, business administrator and
20 energy consultant are here to answer any
21 questions that you may have.

22 MR. ROGERS: Thank you, Mr.
23 Solimine. I have just one question and maybe
24 this is factored in. It's just not clear from
25 the documents.

1 How does, with just projected
2 utility rate increases, how is that factored in
3 to just projected savings on, obviously, the
4 costs that are contemplated in that analysis?

5 MR. SOLIMINE: Sure. So I'm not
6 sure if you want to defer to Greg Burns, but by
7 law, the energy consultants are only allowed to
8 factor in a 2.2 percent escalation. So even
9 though we all know energy costs are going to go
10 up projected up to 17 percent this year. By law,
11 with the submission of the plans, are only
12 allowed to contemplate a 2.2 percent increase?

13 MR. ROGERS: So it seems like you'll
14 potentially realize greater savings as a result
15 of that.

16 MR. SOLIMINE: Correct. Correct,
17 yeah.

18 MR. ROGERS: I don't have any
19 different questions. I'll open it up to the
20 board and the public at this time. Not hearing
21 any, I guess we'll move to vote.

22 Do we have a motion to approve a
23 proposed Energy Savings Improvement Program and
24 the issuance of school refunding bonds in an
25 amount not to exceed 9.5 million dollars?

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

2 MR. ROGERS: Do we have a second?

3 MR. JACKSON: Second.

4 MR. BENNETT: Mr. DiRocco and Mr.
5 Jackson second. 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: And Mr. Jackson?

16 MR. JACKSON: Yes.

17 MR. BENNETT: Motion approved.

18 MR. ROGERS: Thank you, everyone.

19 Mr. Bennett, for the next two applications, I
20 need to recuse myself, so I'm going to hand it
21 off to Miss Rodriguez to chair the meeting and
22 then I'll come back at the end.

23 MR. BENNETT: Thank you.

24 MS. RODRIGUEZ: Good morning. We're
25 going to be hearing from the Morristown Parking

1 Authority. They're seeking positive findings on
2 a proposed project financing and a proposed
3 municipal guaranty.

4 MR. BENNETT: Are the
5 representatives of the Morristown Parking
6 Authority available? Is Heather still on?

7 MR. GIOSA: Are we waiting for John,
8 Heather?

9 MR. DRAIKIWICZ: Hello. This is
10 John Draikiwicz. I guess I got disconnected.
11 Sorry about that. John Draikiwicz serving as
12 bond counsel to the Morristown Parking Authority
13 in connection with this transaction.

14 We also have a few people attending
15 as well for us. I'd like for them to introduce
16 themselves at this time. Maybe start with you,
17 Jerry?

18 MR. GIOSA: Good morning. I'm Jerry
19 Giosa, parking consultant to the Morristown
20 Parking Authority.

21 MS. FOX: Nicole Fox, executive
22 director, Morristown Parking Authority.

23 MS. LITZEBAUER: And Heather
24 Litzebauer, NW Financial Group, municipal advisor
25 to the Parking Authority.

1 MR. DRAIKIWICZ: I guess people need
2 to be sworn in, please.

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

5 MR. DRAIKIWICZ: If I may proceed.
6 The Morristown Parking Authority proposed to
7 issue its notes in an amount not to exceed
8 \$7,500,000. The proceeds of which will be
9 utilized to acquire certain property located in
10 the Town of Morristown, provide funds for certain
11 site remediation costs and also to provide for
12 cost of issuance in connection with the issuance
13 of the notes.

14 The notes will be secured from the
15 proceeds of a future note or bond issuance of the
16 authority, as well as, from a guaranty from the
17 Town of Morristown, which guaranty was introduced
18 by the governing body of Morristown on May 13th
19 2025.

20 The Morristown Parking Authority
21 proposes to issue notes, at this time, since
22 there are currently tenants at the property whose
23 leases will be expiring within the next 12
24 months.

25 And during this time frame, the

1 authority will determine the best use of this
2 property for parking expansion. The authority
3 also plans to be back in front of this board once
4 it decides to undertake the permanent issuance of
5 bonds to finance this project.

6 With that, if there is any questions
7 from the board, we'll be happy to answer them at
8 this time.

9 MS. RODRIGUEZ: Any questions?

10 MR. JACKSON: I have a couple minor
11 questions. What's happening to the tenants at 38
12 Dumont, the gym and -- are they leaving
13 Morristown? Are they moving to other locations?
14 What's happening to the existing tenants.

15 MR. DRAIKIWICZ: Nicole, if you can
16 respond?

17 MS. FOX: We haven't worked that all
18 out yet, but we do anticipate that they will most
19 likely be leaving the locations, but we have
20 connected them with the business partnership in
21 town.

22 MR. JACKSON: So potentially
23 hopefully staying in business. My other question
24 is, is 30 Pine Street and 38, are they connected?
25 It looks like -- is it one building or is it two?

1 Is it one building?

2 MS. FOX: It's a commercial building
3 and a residential house behind it, so they are
4 connected like they're adjacent lots?

5 MR. JACKSON: It looks like the
6 in-line skating place and the fitness is like one
7 building.

8 MS. FOX: Oh, yes, yes. They're
9 inside the one building. It's split up inside.

10 MR. JACKSON: So ultimately, you're
11 probably going to have to acquire the other 30
12 Pine Street, I would guess at some point, right?
13 You wouldn't be able just to demolish the one
14 section of the building?

15 It seems to me that 30 Pine Street
16 and 38 Dumont seem to be -- they're one building.
17 Are you going to be ultimately acquiring 35
18 Street too, do you think? Because I'm wondering
19 how do you do a project -- is it one property and
20 you're acquiring the whole thing, it's just a
21 different address? Is that what it is? So that
22 the in-line fitness and the gym are going to go?

23 MS. FOX: Yeah. The two businesses
24 are located within the 38 Dumont Place and we own
25 the adjacent lot 10.

1 MR. JACKSON: Right.

2 MS. FOX: And the 28 Pine Street is
3 behind it. We don't have any intention to
4 acquire additional property.

5 There are two properties that are on
6 the corner of Pine and Dumont, and we don't
7 anticipate to purchase them.

8 MR. JACKSON: Okay. Okay. I
9 understand. Thank you.

10 MS. RODRIGUEZ: I have a question.
11 What is the Parking Authority currently
12 envisioning for the land? Do you have an idea,
13 is it going to be a garage, or is it going to be
14 surface parking?

15 MR. GIOSA: The plans are that
16 ultimately it's going to be a parking garage?

17 MS. RODRIGUEZ: A garage.

18 MR. GIOSA: A parking, yes, a
19 parking garage structure. But again, we're
20 running feasibility studies to determine the
21 proper sizing and demand that will be going into
22 that garage.

23 MS. RODRIGUEZ: Okay. Very well.
24 Any other questions? Hearing none, is there a
25 motion to render positive findings on the

1 proposed project financing and the proposed
2 municipal guaranty?

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

4 MR. CLOSE: Second.

5 MR. BENNETT: Mr. Rogers is recused.

6 MR. BENNETT: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MR. BENNETT: Mr. Close?

9 MR. CLOSE: Yes.

10 MR. BENNETT: Mr. Avery?

11 MR. AVERY: Yes.

12 MR. BENNETT: Miss Rodriguez?

13 MS. RODRIGUEZ: Yes.

14 MR. BENNETT: And Mr. Jackson?

15 MR. JACKSON: Yes.

16 MR. BENNETT: Motion approved.

17 MR. DRAIKIWICZ: Thank you.

18 Appreciate your positive findings on the
19 application.

20 MS. FOX: Thank you.

21 MR. BENNETT: That moves us to the
22 City of Atlantic City, which has two applications
23 on today's agenda. This is the first item up is
24 the 15,700,000 dollar proposed extension of
25 credit, proposed waiver of down payment and

1 proposed authorization to incur indebtedness
2 pursuant to the Municipal Stabilization and
3 Recovery Act.

4 MR. PEARLMAN: Good morning. Steve
5 Pearlman, bond counsel to Atlantic City. Since
6 we're a little ahead of schedule, I'll give you
7 the list of names I think are on. I'm not sure
8 if they're all on.

9 Anthony Swan, the business
10 administrator; Toro Aboderin, the CFO; Jenn
11 Edwards from Acacia, the financial advisor; Leon
12 Costello, the auditor; John Lloyd, the counsel to
13 the state monitor under MSRA, and my partner,
14 Debbie Verderame. Are we swearing in?

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

17 MR. WAYNE: This is Wes Wayne. I'm
18 also on this call. I'm the technical advisor to
19 Atlantic City from the Division of Local
20 Government Services.

21 MR. PEARLMAN: Great. Sorry about
22 that. Didn't see you there.

23 MR. WAYNE: That's quite all right.

24 MR. PEARLMAN: I'm going to make the
25 presentation and then the team is available for

1 questions. The City of Atlantic City has filed
2 the application presently before the Local
3 Finance Board in connection with the issuance of
4 not to exceed 15.7 million of general obligation
5 bonds to be issued under the Local Bond Law for
6 the purpose of paying a 15 million dollar
7 settlement to be discussed further in our
8 presentation.

9 The board ordinance authorizing the
10 notes has been introduced by the city in May and
11 is scheduled to be finally adopted by the city
12 later this month in order to issue the notes
13 prior to the required August 1 deadline set out
14 in the settlement agreement.

15 The notes are anticipated to be
16 issues in a single series with call provisions
17 including a partial optional call that can be
18 exercised on or around December 15, 2025, at
19 which notes will mature after July 1 in 2026.

20 The notes will be sold at a private
21 sale to an affiliate of Morgan Stanley to be
22 taken and held in-house, so there will be no
23 public offering and no need to ask qualification
24 of bonds under the Qualified Bond Act to take out
25 these notes risks Morgan Stanley will and has

1 verbally accepted and they will certify to in
2 writing in an investor letter.

3 The reasons for this structuring and
4 the Investment Alternative Tax, IAT's, that is
5 the primary additional security for the notes
6 shall be discussed later in this presentation.

7 Specifically, as Nick mentioned, the
8 city is asking for three LFB actions. The waiver
9 of the deck CAP 4A:2-6; waiver of the down
10 payment, 4A:2-11(c) and 70.

11 And also, in addition to the MSRA
12 authorization, confirmation that the payment of
13 the settlement's authorized purpose is not a
14 current expense under Local Bond Law 40A:2-3(b)
15 as the statute provides for the possibility of
16 Local Finance Board regulations and none exist.

17 After discussions with the executive
18 secretary and the Local Finance Board, as the
19 past practice, in the written application
20 submitted, there have been a fourth action sought
21 by the city in its application regarding the
22 useful life of the notes.

23 We've withdrawn that in accordance
24 with past practice, we're seeking that approval
25 directly from the LFB director. A brief

1 history of the origins of the dispute that led to
2 this settlement is necessary to understand the
3 context of the city's application.

4 When the city was experiencing the
5 height of its financial difficulties in the prior
6 decade, largely due to an approximate 85 percent
7 drop in rateable's resulting in, among other
8 things, untenable or massive taxable obligations
9 of the city to repay the casinos, in particular.

10 The city took three primary actions
11 relevant for this application. The state adopted
12 first the Municipal Stabilization and Recovery
13 Act, MSRA; the Casino Property Tax Stabilization
14 Act and an amendment to the Casino Control Act.

15 MSRA is an oversight statute that
16 involves the director and the Division of Local
17 Government Services in DCA as monitor the city
18 and provide the monitor with oversight and
19 special powers.

20 The Stabilization Act provided the
21 casinos with an agreed upon PILOT that insured
22 property tax revenue stability for the city and
23 relative certainty for the casinos.

24 The Casino Control Act Amendment
25 provided for the redirection of a prior tax paid

1 by the casinos, known as, the Investment
2 Alternative Tax, these IAT's as a revenue source
3 to, among other things, pay down the city's
4 crushing debt load that was partially incurred as
5 a result of a financial crisis including to pay
6 for the noted massive tax appeals.

7 A critical fact in this
8 stabilization construct is that the city's share
9 of IAT's can presently only be used to pay debt
10 service on existing and future city notes and
11 bonds, and for no other purpose, under the
12 Stabilization Legislation.

13 Atlantic County and several
14 municipalities have challenged the portion of
15 this legislative authorization construct in court
16 believing that they had been shorted in receiving
17 their proper share of available revenue.

18 This was exacerbated by a favorable
19 unforeseen circumstance that developed the
20 relative explosion of IAT's paid from that
21 originally forecasted.

22 The changed circumstances were
23 largely due to materially higher on-line gaming
24 revenue and the advent of sports betting revenue,
25 which did not even exist when the stabilization

1 construct was formulated.

2 With the legislative construct due
3 to expire by the end of next year, and the
4 contingent strength of the pot of available IAT
5 revenues, all parties were incentivized to settle
6 this litigation and put it behind them in order
7 to clear the decks and provide the ground work
8 for a new agreement going forward.

9 Specifically, as this settlement
10 affects the city, it is believed by the city,
11 that the rating agencies are anticipating a
12 resolution of the litigation and an updated
13 stabilization construct, including, the
14 continuation of MSRA and an IAT allocation prior
15 to the expiration of the existing stabilization
16 framework by the end of next year in order to
17 continue to support the city's ratings upgrade
18 from what was a step away from bankruptcy, in the
19 prior decade, to a city bond rating now that is
20 presently one level below investment grade.

21 Accordingly, when the city was asked
22 to pay the agreed upon 15 million dollar
23 settlement owed to the county under the April
24 settlement agreement.

25 And as importantly, to the issuance

1 of these notes which the city could pay for in
2 whole through allocated IAT's, thereby having
3 zero net budget impact on the city.

4 The city accepted this obligation
5 and the bond ordinance authorizing these notes to
6 pay for this portion of the settlement.

7 In 2018, the city established a
8 trust agreement to receive, age and apply the
9 IAT's to pay debt service on city debt
10 obligations.

11 The trust agreement provides for IAT
12 for all debt service in the city including after
13 incurred obligation, such as, these settlement
14 notes.

15 The notes were structured to match
16 the anticipated IAT's that will have flowed
17 through the trust agreement waterfall and be
18 available to pay for an optional call, if needed,
19 in December of this year and at maturity in the
20 city's new fiscal year after July 1 of 2026.

21 To provide further comfort to the
22 Local Finance Board, presently the trustee under
23 the trust agreement holds 65 million dollars in
24 IAT's, 41 million of which, is already aged and
25 available for city debt service payment.

1 The city has already earmarked 8.1
2 million dollars of IAT's in it's 2025 budget to
3 be available to pay for the optional call on a
4 portion of the notes in December of this year.

5 By the time the notes will mature in
6 July of '26, the city anticipates the trustee
7 will have 44 million in available IAT's to pay
8 100 percent of note debt service. Hence, this
9 structure is not expected to add any net impact
10 on the city's budget.

11 In summary, the settlement is
12 critical to the continued financial renaissance
13 of Atlantic City and the note structure before
14 the Local Finance Board to implement the
15 settlement, is anticipated to have no net impact
16 on the city's budget.

17 The city respectfully asks for
18 approval of the waiver of down payment in order
19 to have no net city budget impact, relief from
20 the statutory debt CAP and confirmation that this
21 payment be authorized under applicable law.

22 The team will be happy to answer any
23 questions. I know I threw a lot at you, but we
24 thought the context was critical to understand
25 the application, and I'll pause there.

1 MS. RODRIGUEZ: Thank you, Mr.
2 Pearlman. The group did a great job walking us
3 through this process. Mr. Jackson and I were on
4 a call with them, so that was a good job.

5 I know it's an edited version of
6 everything we went over, but thanks for the
7 information.

8 Do we have any questions?

9 MR. DIROCCO: Just congrats on
10 moving this forward and great work in the city.

11 MR. PEARLMAN: Thank you.

12 MS. RODRIGUEZ: So we know that the
13 city is over the statutory debt limit even when
14 using the formula that captures the IAT.

15 I'm not sure if you covered this,
16 but when does the city anticipate being back
17 below the 3.5 percent net debt when using this
18 modified formula?

19 MR. PEARLMAN: Jenn, do you want to
20 answer that?

21 MS. EDWARDS: Sure. We actually
22 don't calculate the IAT's in the annual debt
23 calculation because it's the total debt divided
24 by the three year average equalized value.

25 The current debt is at 6.6 percent,

1 given the current equalized values. However, if
2 the casinos were included in the equalized value,
3 which they're not because they're considered
4 PILOTS, that adds another 3 billion to the tax
5 base.

6 So technically, we'd be actually
7 under our debt limit if the casinos were in the
8 equalized valuation. With this new debt, under
9 the current calculation, based on the three year
10 equalized value, it brings us to seven percent
11 and just slightly over the three and-a-half when
12 considering the casinos.

13 It looks that, based on -- I'm just
14 pulling up my file. Based on the current debt
15 and amortization schedule, that, not including
16 the casinos, it would be 2032 that would be back
17 -- I'm sorry.

18 2031, we would be back under the
19 three and-a-half when not considering the casinos
20 and the tax base.

21 MS. RODRIGUEZ: Okay. And we know
22 that at introduction, there were only five votes
23 in favor of the ordinance.

24 And the question is, is the city's
25 confidence level that there be at least six votes

1 in favor after the adoption of this?

2 MR. PEARLMAN: Anthony, do you want
3 to handle it?

4 MR. SWAN: I'm hopeful. There was
5 one counsel person was not present and the
6 indication I got from, even the folks who voted
7 against it, was first reading and they just
8 wanted to get their position out there.

9 It wasn't their positions weren't
10 germane to the actual issue before them. They
11 were just upset about other things and wanted to
12 talk about those. So hopeful.

13 I can't say, you know, because I
14 don't vote. I can't say that the folks are going
15 to do what they say they're going to do, but I'm
16 hopeful we'll have the six votes.

17 MS. RODRIGUEZ: That's good to know.
18 Any other questions? Having none, can I get a
19 motion to approve, A, the proposed extension of
20 credit, B, the waiver of down payment, and C, to
21 authorize the municipality to incur indebtedness
22 pursuant to the Municipal Stabilization and
23 Recovery Act.

24 MR. PEARLMAN: Can I add just to the
25 record? And other applicable law, Mr. Bennett,

1 to that last statement?

2 MR. BENNETT: Should the moving
3 party feel comfortable with that, I'm comfortable
4 with adding that.

5 MR. DIROCCO: I'll move it as
6 presented with that qualification.

7 MS. RODRIGUEZ: Second?

8 MR. AVERY: I'll second it.

9 MR. BENNETT: Mr. Rogers is
10 recusing.

11 MR. BENNETT: Mr. DiRocco?

12 MR. DIROCCO: Yes.

13 MR. BENNETT: Mr. Close?

14 MR. CLOSE: Yes.

15 MR. BENNETT: Mr. Avery?

16 MR. AVERY: Yes.

17 MR. BENNETT: Miss Rodriguez?

18 MS. RODRIGUEZ: Yes.

19 MR. BENNETT: And Mr. Jackson?

20 MR. JACKSON: Yes.

21 MR. BENNETT: Motion approved.

22 MR. PEARLMAN: Thank you. We'll
23 move into the Redevelopment Area Bond next. Is
24 that your pleasure, Mr. Bennett?

25 MR. BENNETT: Yes, yes.

1 MR. PEARLMAN: I will be speaking
2 much less on this one. I'm going to turn it over
3 to my colleague, John Lloyd, in a minute.

4 This is an application for a half
5 million dollar RAB that we secured by a pledged
6 portion of a PILOT. John will speak to this
7 more, but just to frame the issue here.

8 Atlantic City has been trying to
9 bring developers into Atlantic City for the
10 period of time now. There was a comment made on
11 this application by the council president. I've
12 heard the plans at this location for 15 years.
13 What's changed.

14 So what's changed is that there's a
15 concerted effort by Atlantic City to try to put
16 together a team to encourage developers to come
17 in and of course PILOTs and RABs are an
18 incredibly useful tool.

19 And there was a very long education
20 process led by, frankly Mr. Lloyd, who did a
21 great job explaining how these tools work and
22 this is really the first, what we hope, will be
23 many that come through the pipeline.

24 This one in particular, I'd say a
25 half million dollars, and the two actions we're

1 seeking approval for are the ability to connect a
2 private sale most likely with an affiliated
3 developer will buy the RAB under a 12A-29(a)(3)
4 and also the ability to pledge the pledged
5 portion of the annual service charge which is
6 part of the PILOT under 12A-61(g).

7 The background of the project and
8 the specifics of Caspian Point, I'll turn it over
9 to John Lloyd who reps the state monitor. John?

10 MR. LLOYD: Thank you, Steve.
11 Hello, everybody. Thank you very much for
12 entertaining this application by the city on
13 this.

14 As Steve averted to, very quick on
15 context of why, aside from the financial analysis
16 that we performed on this with the developer,
17 just real quick addition to what Steve said about
18 the context here.

19 This really is kind of a classic
20 example of what's been going on, some of the
21 obstacles in the city for non casino development
22 and how we really hope we broke through something
23 here.

24 Kushner, behind this parcel, has
25 actually owned it for more than 30 years. It's

1 actually been through three generations to the
2 family's ownership. And every single time,
3 discussions related to development had occurred,
4 we always run up against the question of what
5 would otherwise be a four percent tax rate.

6 A combination of what we have done
7 which was restaged with Steve through the
8 combination of MSRA and the Casino PILOT
9 Stabilization Act and what we've been able to do
10 over the last 10 years, with not only stabilizing
11 the city, but really advancing it forward with
12 its financial health is open the door to
13 developers now really being cirrus for the first
14 time and really pulling the trigger on this.

15 We have not had a PILOT with a RAB
16 up to this point in part because of the city's
17 awareness of it or hesitation on it. To Steve's
18 point, the counsel was very attentive to three
19 different sessions be conducted to give them
20 background on the mechanics of how the program
21 worked.

22 We received unanimous support at the
23 vote with the council in that regard. This is a
24 little bit of a canary in the mind in that
25 regard. We really hope that, as many

1 municipalities have gone through the process of
2 having more aggressive than attractive PILOT and
3 RABs early on will not be eventually not be as
4 necessary as other developers come in and say,
5 hey, you've really done something here, you've
6 got something going, we want to come, too.

7 I can represent to the board that
8 there are several other developers in the
9 pipeline behind this. Kushman, The Odin Company,
10 K Hovnanian, several other things that are really
11 exciting that are developing with this.

12 And everybody's kind of got their
13 eye on this. Everybody asks about it when we
14 speak with developers, how is this going and how
15 is it progressing. It's a very attractive
16 development.

17 It's 180 residential rental units up
18 in Caspian Point, all market because the city's
19 affordable housing component, obviously, is
20 extremely healthy with the raft of 100 percent
21 affordable projects that are in the city
22 currently.

23 It's really attractive on the two
24 and-a-half acre spot of Caspian Point. It will
25 work in conjunction and adjacent from the

1 aquarium up there.

2 The RAB, as Steve indicated, is
3 nominal, but the proceeds will also go to enhance
4 some of the street scaping around it. They need
5 a little bit more to shore up on the bulkhead.

6 There's a comfort station that
7 borders the property that's going to get
8 attached, as well as, a bus station and parking
9 issues related to the Caspian Point Park in that
10 area will also be addressed.

11 It is a 52 million dollars project,
12 so the RAB represents one percent of the project
13 cost. We have established a program where we
14 really have the developers take all of their
15 financial information and we run it through our
16 analysis.

17 We do a return analysis to show what
18 the project would be with conventional taxes. It
19 never cancels out as Steve says. The current
20 city share of the taxes on the current assessment
21 of this property is barely over \$26,000.

22 The initial proposal by Kushner's
23 was a seven percent for the entire 30 year
24 period. We negotiated back to get a seven,
25 eight, nine percent PILOT over the 10 year

1 tranches of the PILOT.

2 Ran an analysis of what that does
3 for the city in the aggregate over 30 year
4 period. And quite frankly, because of the city's
5 40 percent of the tax rate, the 30 year life of
6 this thing, even as this thing were built for
7 conventional which it would not occur.

8 But even if that were the case, it
9 was only a two and-a-half million dollar between
10 what the city would have gotten versus what it
11 will get under this PILOT. So the net of it is,
12 we're very excited about it.

13 They've been anxiously awaiting
14 final conclusion with it, and we really
15 appreciate the board's consideration of the
16 request. Any questions on the project,
17 obviously, I can answer now at this point.

18 MR. PEARLMAN: The only other point,
19 I think I failed to make it was that it's taxable
20 or tax exempt we haven't drilled down yet. But
21 for half a million dollars, it's not driving the
22 bus.

23 MS. RODRIGUEZ: Are there any
24 questions? I have a few. At this point, would
25 it be feasible without a RAB?

1 MR. SWAN: It is not, Commissioner,
2 because without the RAB, what it enables us to do
3 in structuring the PILOT and getting below what
4 we call statutory minimums of the project, the
5 delta between what would have been the statutory
6 minimum versus what can result from the RAB is
7 what made this thing pencil out.

8 It had a 4.5 percent return on
9 acceptable for conventional and it never crossed
10 10 percent until we got a mixture of what we were
11 able to do with the percentage of the revenue off
12 of the adjusted PILOT by virtue of the RAB.

13 MR. PEARLMAN: And I think the
14 developer wanted a seven percent PILOT, as I
15 recall, John, and you got it staggered seven,
16 eight, nine, so you benefitted the city.

17 MR. LLOYD: Yeah, that's right,
18 Steve.

19 MS. RODRIGUEZ: I'm going to
20 apologize there is noise in the background
21 because there's some work going on here. Did I
22 hear you correctly, this project contains no
23 affordable housing component, correct?

24 MR. LLOYD: That's correct,
25 Commissioner.

1 MR. PEARLMAN: Commissioner, I think
2 the goal is to try and attract market rate
3 housing which, heretofore, the city has been
4 unable to attract.

5 And because the margins are so thin,
6 even with the sub 10 PILOT, that if you were to
7 throw in the affordable component, it just makes
8 it even more difficult to pencil out.

9 And the city's mindset, when you
10 have to make policy decisions at this point, is
11 to favor trying to make good projects that can be
12 anchors in neighborhoods that are affordable that
13 will get financed.

14 And I think that's the balance you
15 have to consider when you're on the municipal
16 side. And here they went for finance ability,
17 first mover, let's get somebody in, let's have a
18 success and let's show that to the developer
19 communities so others can follow. Is that the
20 thinking, John?

21 MR. LLOYD: It absolutely was,
22 Steve. And Commissioner, this is something we've
23 had now, I speak from personal experience, 10
24 years of discussions with developers to get to
25 that point of whether it's the sub 10, whether

1 it's the mixture of the units, the nature of
2 what's attempted to be accomplished with
3 developing in certain of these areas.

4 It's really an aggregate need that
5 comes together that finally got us to get a yes.
6 We've been closed several times. Commissioner,
7 there has been one non RAB PILOT that happened a
8 year and-a-half ago.

9 As I said, we got several others in
10 the pipeline. I can represent to you that we do
11 not believe at this point that we're going to be
12 coming at this with a presumption that all of
13 them will need.

14 I can represent to you that there's
15 two in the pipeline right now that may not
16 include a RAB. But as to this one, first one
17 through with all eyes on it, the matrix of the
18 sub 10, the unit mix, the type of the property
19 and the nature of the tenancy, the 108 units
20 required that.

21 MS. RODRIGUEZ: Okay. And lastly,
22 the local planning services had shared some
23 concerns regarding roadway stripping and comfort
24 station access. And I'm wondering, has the
25 developer discussed ways in which these features

1 may be improved?

2 MR. LLOYD: Yes. All of those
3 issues that we discussed in the premeeting,
4 Commissioner, has been presented to the developer
5 and they're aware of it and they're aware that it
6 was going to be discussed in this session here
7 and a component of the application and the
8 board's consideration of it, so I can answer that
9 in the affirmative.

10 MS. RODRIGUEZ: Thank you. Any
11 further questions? Having none, can we get a
12 motion to approve the private sale of bonds and
13 to approve the issuance of Redevelopment Area
14 Bonds in an amount not to exceed 500,000?

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

16 MR. CLOSE: Second.

17 MR. BENNETT: I heard Mr. DiRocco
18 and Mr. Close.

19 MR. BENNETT: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MR. BENNETT: Mr. Close?

22 MR. CLOSE: Yes.

23 MR. BENNETT: Just noted for the
24 record that Mr. Rogers is recusing on this. Mr.
25 Avery?

1 MR. AVERY: Yes.

2 MR. BENNETT: Miss Rodriguez?

3 MS. RODRIGUEZ: Yes.

4 MR. BENNETT: And Mr. Jackson?

5 MR. JACKSON: Yes.

6 MR. BENNETT: Motion approved.

7 MR. PEARLMAN: Thank you very much
8 for your time and support of the city. We're
9 very -- we're in a favorable trend here. We'll
10 be back reporting on that as we go forward. So
11 thank you very much.

12 MR. LLOYD: Thank you,
13 Commissioners.

14 MR. BENNETT: Let me make sure the
15 director is available.

16 MR. ROGERS: I am back.

17 MR. BENNETT: Great.

18 MR. ROGERS: Back to get my favorite
19 motion to adjourn, I think. Do we have a motion
20 to adjourn?

21 MR. CLOSE: So moved.

22 MR. JACKSON: I'll second it.

23 MR. BENNETT: Mr. Close and Mr.
24 Jackson. Mr. Rogers?

25 MR. ROGERS: Yes.

1 MR. BENNETT: Mr. DiRocco?

2 MR. DIROCCO: Yes.

3 MR. BENNETT: Mr. Close?

4 MR. CLOSE: Yes.

5 MR. BENNETT: Mr. Avery?

6 MR. AVERY: Yes.

7 MR. BENNETT: Miss Rodriguez?

8 MS. RODRIGUEZ: Yes.

9 MR. BENNETT: And Mr. Jackson?

10 MR. JACKSON: Yes.

11 MR. BENNETT: We're adjourned.

12 (Hearing Concluded at 11:15 a.m.)

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C E R T I F I C A T E

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

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

Lauren M. Etier



Notary Public of the State of New Jersey

My Commission Expires June 30, 2026

Dated: June 18, 2025

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