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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, July 9, 2025

Commencing At: 10:20 a.m.

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1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 MICHAEL ROGERS, Chairman

4 WILLIAM CLOSE

5 ALAN AVERY

6 ROBERT JACKSON

7 IDIDA RODRIGUEZ

8 DOMINICK DIROCCO

9

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

11

12 NICK BENNETT, Executive Secretary

13 MATTHEW MARTHALER

14

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1 MR. ROGERS: Just to let everybody
2 know, we previously opened this meeting around 9
3 a.m. this morning. We just came out of closed
4 session and I guess let's get started. Do we
5 have a motion to adopt the June 11, 2025 minutes
6 as presented?

7 MR. CLOSE: So moved.

8 MR. JACKSON: Second.

9 MR. BENNETT: Mr. Close moving, Mr.
10 Jackson second. Mr. Rogers?

11 MR. ROGERS: Yes.

12 MR. BENNETT: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MR. BENNETT: Mr. Close?

15 MR. CLOSE: Yes.

16 MR. BENNETT: Mr. Avery?

17 MR. AVERY: Yes.

18 MR. BENNETT: Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MR. BENNETT: And Mr. Jackson?

21 MR. JACKSON: Yes.

22 MR. BENNETT: Motion approved.

23 MR. ROGERS: We'll move on to our
24 first ethics action item, C21004. Mr. Marthaler?

25 MR. MARTHALER: So the first matter

1 is C21-004. Here the board is being asked to
2 approve a notice of determination where the board
3 is dismissing the complaint for having no
4 reasonable factual basis.

5 MR. ROGERS: Any questions anyone?
6 Do we have a motion to issue a notice of
7 determination dismissing the complaint as having
8 no reasonable factual basis?

9 MR. JACKSON: So moved.

10 MS. RODRIGUEZ: Second.

11 MR. BENNETT: I have Mr. Avery and
12 Miss 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: And Mr. Jackson?

23 MR. JACKSON: Yes.

24 MR. BENNETT: Motion approved.

25 MR. ROGERS: Next action item.

1 MR. MARTHALER: Yes. The next
2 matter is 23-009. Here the board is being asked
3 to approve a notice of determination where the
4 board is dismissing the complaint for having no
5 reasonable factual basis and for a lack of
6 jurisdiction.

7 MR. ROGERS: Any questions? Hearing
8 none, do we have a motion to issue notice of
9 determination dismissing the complaint for a lack
10 of reasonable factual basis and a lack of
11 jurisdiction?

12 MS. RODRIGUEZ: I make a motion.

13 MR. JACKSON: I'll second it.

14 MR. BENNETT: Miss Rodriguez and Mr.
15 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: Mr. Jackson?

1 MR. JACKSON: Yes.

2 MR. BENNETT: Motion approved.

3 MR. ROGERS: Next complain, Mr.

4 Marthaler?

5 MR. MARTHALER: The next matter is
6 25-013. Here the board is being asked to approve
7 a notice of investigation to investigate
8 potential violations of Subsection C.

9 MR. ROGERS: Any questions? Hearing
10 none, do we have a motion to authorize a notice
11 of investigation into the actions of one local
12 government officer? Motion anyone?

13 MR. JACKSON: So moved.

14 MS. RODRIGUEZ: Second.

15 MR. BENNETT: Mr. Jackson, Miss
16 Rodriguez. 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. ROGERS: Last ethics item.

5 MR. MARTHALER: Yep. The final
6 matter before the board is 22-033. Here the
7 board is being asked to approve a notice a
8 determination where the board is dismissing the
9 complaint for having no reasonable factual basis.

10 MR. ROGERS: Any questions? Haring
11 none, do we have a motion to issue a notice of
12 determination dismissing the complaint as having
13 no reasonable factual basis.

14 MR. AVERY: So moved.

15 MS. RODRIGUEZ: Second.

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

18 MR. ROGERS: Yes.

19 MR. BENNETT: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MR. BENNETT: Mr. Avery?

22 MR. AVERY: Yes.

23 MR. BENNETT: Miss Rodriguez?

24 MS. RODRIGUEZ: Yes.

25 MR. BENNETT: And Mr. Jackson?

1 MR. JACKSON: Yes.

2 MR. BENNETT: Motion approved.

3 MR. ROGERS: Thank you. Let's move
4 on to our first application. Washington Township
5 Fire District 1. Mr. Jessup?

6 MR. JESSUP: Good morning, Director?
7 How are you?

8 MR. ROGERS: The floor is yours.

9 MR. JESSUP: Thank you. So I know
10 we have fire district general counsel Rich
11 Braslow here. I don't currently see on the list
12 either Chairman Michael Riotto or Treasurer Mark
13 DeMarco who are supposed to be joining us. Are
14 either of them on?

15 MR. ROGERS: Give them a moment to
16 get on. I'll remind everyone to just remain
17 muted if your application is not being heard,
18 anyone from the public, just to eliminate
19 background noise.

20 Secondly, if you are on audio, use
21 star six to mute and unmute yourself. And then
22 when your application is being heard, please have
23 your video on. Especially if you're testifying,
24 it needs to be on. I think that's it.

25 So if you have everybody, we can get

1 them sworn in, Mr. Jessup.

2 MR. JESSUP: Again, Director, I'm
3 not sure I see -- are either Mark DeMarco or
4 Michael Riotto on? Director, Rich and I are
5 here. At your discretion, we can either present
6 or we can push back into the agenda.

7 MR. ROGERS: No. Why don't you
8 present. Let's just keep it moving. Maybe
9 they'll jump on. I know we're a few minutes
10 ahead of schedule.

11 MR. JESSUP: Again, Matt Jessup,
12 McManimon, Scotland and Baumann, bond counsel to
13 the fire district. And with us, as always is
14 Rich Braslow, general counsel to the fire
15 district.

16 This is an application by the
17 Township of Washington in Warren County, Fire
18 District Number 1 pursuant to N.J.S.A. 40A:5A-6
19 in connection with the issuance of bonds and
20 notes to finance the acquisition of a Pearson
21 pumper truck in an amount not to exceed 1.2
22 million dollars.

23 The acquisition of the truck and the
24 bond and note financing of the truck was approved
25 by the voters at an election held on November 7th

1 2023.

2 The vote was 1,103 in favor and 290
3 against which is a, I'll say, a very significant
4 participation rate for fire district election of
5 almost 25 percent.

6 The fire district is going to
7 procure the pumper truck through the HGAC. The
8 purchase price of the truck is, approximately,
9 1.98 million dollars.

10 I know the board is very familiar
11 with the savings that these fire districts
12 receive through the HGAC Cooperative both on the
13 purchase price of the truck, and of course on the
14 procurement, by going through the HGAC as opposed
15 to doing their own separate procurement.

16 The fire district is committed to
17 using \$400,000 in cash that it has available on
18 hand as sort of a down payment on the pumper
19 truck. This truck is replacing a year 2000 truck
20 that has over 13,500 miles on it.

21 We will sell the outgoing truck and
22 whatever residual value is received will be used
23 towards debt service on the new truck. Net of
24 the 400,000 dollar cash down payment, the fire
25 district will finance the balance through the

1 issuance of, approximately, \$800,000 of bonds and
2 Bond Anticipation Notes over a combined 10 year
3 period.

4 At present, that average annual debt
5 service is expected to be \$99,000 per year. The
6 fire district current plan is to absorb this
7 amount into its budget without the need for a tax
8 increase.

9 That can be done, in part, because
10 in this year's budget there's 105,000 dollar one
11 time tax expenditure for a vehicle that obviously
12 isn't repetitive.

13 The average assessed value homeowner
14 pays about \$220 in fire district taxes, so while
15 the 99,000 can come and effectively replace the
16 105,000 in future budgets, in a vacuum, that
17 99,000 is about \$30 to the average assessed value
18 homeowner, if that helps.

19 Once issued, this will be the only
20 outstanding debt of the fire district at this
21 time. And Director, with that, I will hand it
22 back to you hopefully answer any questions that
23 Rich or I can answer.

24 MR. ROGERS: Sure. Is the 400,000
25 coming from their restricted fund balance? Do

1 you know that, if it's it there or coming out of
2 the unrestricted amount?

3 MR. JESSUP: You know what, it was
4 actually, I think DCA that had identified that
5 amount. Let me find that real quick.

6 MR. ROGERS: According to our notes,
7 there was a little over, it was 929,000
8 unrestricted and then 419 and change with
9 restricted fund balance. So I was curious if you
10 were using the restricted or was that for
11 something else.

12 MR. BRASLOW: Matt, I know they
13 responded. I want to say unrestricted.

14 MR. ROGERS: And the delivery time
15 is still, approximately, three and-a-half years?
16 Is that what you're looking at? I mean, I know
17 there is a big queue for fire trucks.

18 MR. JESSUP: Yeah. This one is 35
19 to 38 months, so just over three years plus or
20 minus, that's correct. I think Pierce is now
21 running a program where they make a certain truck
22 available, and if you're the first one, if you
23 get your name on a list, you can get it in six
24 months. But it's sort of this first come first
25 serve program, but it's not the circumstance for

1 this one in particular.

2 MR. ROGERS: That's all I have.
3 I'll open it up to the board for any questions,
4 the public.

5 MR. JACKSON: Question, Mr.
6 Chairman, I do think the issue that Mr. Jessup
7 raised about delivery time is really, it's a big
8 (inaudible) it's just too long for our
9 municipalities to get equipment and I had some
10 thoughts. (Inaudible) it is an editorial
11 comment, but three years is ridiculous.

12 MR. ROGERS: Go ahead.

13 MR. BRASLOW: Director, I was going
14 to say because you know I represent a number of
15 entities. What Matt alluded to is correct.
16 Pierce is the only vendor that we're aware of
17 that has a program with a limited number of
18 trucks, and very few, where they can ensure a
19 very short delivery, but all of the districts and
20 I guess the municipalities are running into this.
21 The manufacturers are still claiming
22 it's COVID back log. I find that hard to
23 believe, but this is what they keep telling us.
24 It's not just Pierce, it's all the manufacturers
25 and I totally agree with your comment. The time

1 frame is absurd, but it is what it is.

2 MR. JESSUP: I would add, I think
3 Rich and I maybe had some preliminary discussions
4 with the Division in the past about some ideas
5 about how we may be able to accelerate this
6 process a little bit.

7 So I think we would certainly
8 welcome, following up on Mr. Jackson's comment,
9 the opportunity to chat with either your office,
10 Mr. Jackson, whomever, to share some thoughts
11 about how we might be able to compress this
12 timetable that the fire district has to operate
13 under.

14 MR. ROGERS: I welcome to have that
15 conversation. I do know that this is a bigger
16 issue nationwide, and I know Congress, certain
17 senators and Congress have written to some of
18 these manufacturers which leads to, you know,
19 there's been a number of stories written about
20 how private equity has gotten into that industry
21 and consolidated a lot of -- and bought out
22 companies and essentially created this contrived
23 demand.

24 Only because of the time period,
25 they're able to just role out, and it's all about

1 controlling costs, as well as, a steady stream of
2 revenue for many, many years to come. If there's
3 any way that we can help our fire departments,
4 districts in the state to shorten that delivery
5 time period, I'm all for it in whatever way we
6 can lead and play a role in that. But I think
7 this is a national issue that I don't know if we
8 can solve on our own.

9 MR. BRASLOW: Director, I thank you.
10 We would welcome the opportunity, and if we're
11 having that dialogue, we'd also like to talk
12 about the price, because if the prices continue
13 to explode the way they are, it's going to come
14 to a point where no one is going to be able to
15 afford a fire truck.

16 MR. ROGERS: Any additional
17 questions? Comments hearing none, do we have a
18 motion to approve, a motion to render positive
19 findings on the proposed project finance?

20 MR. JACKSON: So moved.

21 MR. AVERY: Second.

22 MR. BENNETT: I have Mr. Jackson and
23 Mr. Mr. Avery. Mr. Rogers?

24 MR. ROGERS: Yes.

25 MR. BENNETT: Mr. DiRocco?

1 MR. DIROCCO: Yes. Mr. Close? Mr.
2 Mr. Avery?

3 MR. AVERY: Yes.

4 MR. BENNETT: Miss Rodriguez?

5 MS. RODRIGUEZ: Yes.

6 MR. BENNETT: Mr. Jackson?

7 MR. JACKSON: Yes.

8 MR. BENNETT: I'll circle back. Mr.
9 Close? Yes.

10 MR. BENNETT: Motion approved.

11 MR. BRASLOW: Thank you very much.

12 MR. JESSUP: Thank you again.

13 MR. ROGERS: Thank you for your
14 time. Thank you. Moving on to City of Orange
15 application.

16 MR. JOHNSON: Can you hear me?

17 MR. ROGERS: Yes. Good to see you,
18 Mr. Johnson. Do you have everybody here for your
19 --

20 MR. JOHNSON: I believe so. If we
21 can get those sworn in. Make sure your video is
22 on.

23 MR. JOHNSON: Sure. So I see Chris
24 Hartwyk, the city administrator. Nile Clemmons,
25 the CFO and I see Dieter Lerch, the city's budget

1 consultant all who need to be sworn in.

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

4 MR. JOHNSON: Good morning. I guess
5 we'll begin. My name is Everett Johnson,
6 shareholder with the Law Firm of Wilentz, Goldman
7 and Spitzer. I am the bond counsel to the City
8 of Orange, and I will be presenting the
9 application for you this morning. The city would
10 like to seek the approval of the Local Finance
11 Board for the adoption of six bond ordinances
12 pursuant to the Municipal Qualified Bond Act.
13 Specifically 40A --

14 MR. ROGERS: Mr. Johnson, I'm sorry,
15 if I can interject. Can everybody just mute if
16 you're not speaking to eliminate the background
17 noise? Sorry about that, Mr. Johnson. Please
18 proceed.

19 MR. JOHNSON: No problem at all.
20 I'll begin again. The City of Orange seeks the
21 approval of the Local Finance Board for the
22 adoption of six bond ordinances pursuant to the
23 Municipal Qualified Bond Act, specifically
24 40A:3-4(b).

25 Just to give you a little bit of

1 background on each of the ordinances and the
2 projects that have been approved under each
3 ordinance. I want to give a summary of each one.

4 All these ordinances relate to
5 separate redevelopment projects that are
6 undergoing or will be undertaken within the city.

7 The city previously adopted certain
8 properties in the Tony Galento Plaza, Scotland
9 Road and Main Street added to the city as areas
10 in need of redevelopment, and thereafter adopted
11 in designated areas, such areas as the potential
12 Orange Redevelopment Plan, Central Valley
13 Redevelopment Plan and the Main Street
14 Redevelopment Plan to govern the redevelopment
15 properties located within those areas.

16 All the projects, referenced in the
17 bond ordinances, will be located in respective
18 redevelopment areas and being developed with the
19 respective redevelopment plans.

20 The first ordinance is going to be a
21 project that's being undertaken by 512-522
22 Scotland Road Urban Renewal, LLC. They have on
23 proposed a redevelopment project located on the
24 property commonly referred to as 556-560 Scotland
25 Road.

1 The project will consist of the
2 construction of a five story multi family
3 residential building with ground floor off street
4 parking for residential units above containing a
5 total of 43 units consisting of 23 one bedroom
6 units and 22 bedroom units with amenities of
7 private balconies, space, common area that will
8 be accessible to all tenants.

9 The next ordinance is a project
10 being undertaken by the Essex Urban Renewal, LLC
11 on the property located at 328 Main Street in
12 12-20 South Essex Avenue.

13 That project will consist of the
14 construction of a mixed use six story multi
15 family building, approximately, 84 square feet of
16 retail space, 69 residential units, amenities on
17 upper floors and 65 off street parking spaces, as
18 well as, a fitness room, third floor green roof
19 terrace, club room and outdoor six floor terrace
20 as well.

21 The third ordinance property being
22 undertaken is by 23 Essex Urban Renewal, LLC, to
23 develop the property located at 26 Tony Galento
24 Plaza and 23 South Essex Avenue.

25 That project will consist of a mid

1 rise multi building consisting of, approximately,
2 5,430 square feet of retail space, 68 residential
3 units and amenities throughout the floors and 70
4 off street parking spaces, as well as, a lobby, a
5 fitness room, storage and third floor terrace,
6 sixth floor club room.

7 The fourth project will be
8 undertaken by 509 South Jefferson Urban Renewal,
9 LLC on the property located at 566-588 McMorrow
10 Street and 507-515 South Jefferson Street.

11 That project will consist of the
12 construction of a six story multi family mixed
13 use development consisting of two separate
14 building to connect via a second floor sky
15 bridge, and the building will contain a total 202
16 residential units, approximately, 2,000 square
17 feet of commercial space and 168 parking spaces.

18 The fifth ordinance is a project
19 being undertaken by 512-522 Scotland Urban
20 Renewal, LLC, on the property located at 512-522
21 Scotland Road.

22 That project will be a five story
23 multi family residential apartment building with
24 ground floor off street parking, four floors of
25 residential units consisting of a total of 30

1 units of one studio and 23 one bedroom units and
2 six two bedroom units with off street parking,
3 roof top gym and multi purpose room, common roof
4 deck area.

5 And the final ordinance will be a
6 project being undertaken by 617 Scotland Road
7 Urban renewal, LLC, on a property located at
8 611-617 Scotland Road and 517-519 Beach Street.

9 That project will consist of the
10 construction of a six story multi family
11 residential building consisting of 78 market rate
12 residential units along with 57 off street
13 parking spaces.

14 The bond ordinances will each form
15 the construction of various infrastructure
16 improvements to the respective properties
17 referenced in each of the bond ordinances.

18 Such infrastructure improvements
19 will include, but will not be limited to, curb
20 replacements, street resurfacing, construction of
21 sidewalks and street lighting, landscaping,
22 crosswalks and similar improvements of each of
23 the spaces.

24 Each bond ordinance appropriates
25 \$150,000 and authorized the issuance of \$150,000

1 in bonds and notes to finance the infrastructure
2 improvements related to the respective
3 redevelopment projects and such ordinances.

4 The aggregate amount of almost six
5 ordinances total \$900,000. Despite the
6 redeveloper's investment of equity and borrowed
7 funds, such amounts of the redeveloper investment
8 are not sufficient to pay for all of the costs
9 associated with the redevelopment and
10 construction of the projects.

11 In order to defray certain of these
12 costs related to infrastructure, the city would
13 like to approve these bond ordinances and
14 authorize the issue of \$900,000 in the aggregate
15 amount of bonds and notes pursuant to the
16 Redevelopment Area Bond Law, Redevelopment Law
17 and the Local Bond Law.

18 The city will enter into financial
19 agreement with each redeveloper whereby the
20 redevelopers will make payments in lieu of taxes.
21 However, no portion of the PILOTs will be pledged
22 to the bond holders of the bond.

23 The bonds will be full faith and
24 credit general obligation of the city and the
25 city should be obligated to let the annual taxes

1 upon all the properties to make such payments.

2 The city is issuing the bonds and
3 assisting redeveloper finance the infrastructure
4 improvements all which will be constructed by the
5 redevelopers, but all owned by the city.

6 The debt service impact on the
7 city's budget will be negligible because the
8 annual service charges, although not pledged by
9 bond holders, will be sufficient to cover the
10 debt service on the bonds and notes and will be
11 structured in a way in that there will be no
12 impact to the city's budget.

13 However, if for some reason, the
14 redevelopment defaults on making the annual
15 service charges, that \$900,000 paid over a 30
16 year period will be minimal, will have minimal
17 impact to the city's budget.

18 So since the PILOTs are not being
19 pledged to the bond holders, the city is now
20 requesting approval of the ordinance under the
21 RAB Law. The city is solely requesting the board
22 to approve the adoption of the bond ordinance
23 pursuant to the Municipal Qualified Bond Act.

24 At this time, I would like to know
25 if the board has any questions regarding the bond

1 ordinances or the redevelopment projects
2 themselves. Director?

3 MR. ROGERS: Thank you, Mr. Johnson.
4 I just have a few questions. So these three,
5 just looking at what is being presented, these
6 are three project areas we're talking about with
7 the six capital projects that you're looking to
8 take on. Is that correct?

9 MR. HARTWYK: It's actually two
10 general project areas surrounding train stations.

11 MR. ROGERS: Okay. Do you have
12 redevelopment agreements for these, with
13 developers for these projects?

14 MR. HARTWYK: Yes, we do for each of
15 the projects.

16 MR. ROGERS: Great. And what is the
17 estimated total, the estimated total annual
18 service charges for those project areas or
19 redevelopment agreements that you have? Do you
20 have an estimated total?

21 MR. HARTWYK: Yes. Just give us a
22 minute.

23 MR. CLEMMONS: One project is six
24 percent. One is nine and the rest are 306
25 and-a-half and then one is at eight percent.

1 MR. ROGERS: And what's the, just in
2 terms of dollars, what's your estimated, let's
3 say after they have a projected time period for
4 absorption, what is your year three or whatever
5 annual service charge like total of those
6 projects? I'm just trying to get a sense of what
7 you're projecting.

8 MR. HARTWYK: It's in excess of a
9 million dollars.

10 MR. ROGERS: Okay. And then just my
11 last question is surrounding the authorized but
12 unissued municipal qualified bond debt. It's
13 kind of tight right now. What is the plan for
14 the ones that haven't been -- haven't been issued
15 as far as that debt?

16 MR. LERCH: If I may, Dieter Lerch,
17 the budget consultant. We do have two tight
18 years. We have 2026, we're at 1.32 coverage and
19 2027 where the coverage is down to 1.12 and then
20 it starts to increase in the (inaudible).

21 So the plan is to issue the
22 permanent debt in the year 2027, so the debt
23 service would hit in 2028. There's no plan to
24 issue any permanent debt right now that would
25 have a negative impact on that.

1 MR. ROGERS: Okay. So it's 2028.

2 Okay.

3 MR. LERCH: Correct. It would hit
4 in 2028, correct.

5 MR. ROGERS: Okay. I don't have any
6 additional questions at this time. I'll open it
7 up to the board, public, for any questions. I'm
8 not hearing any. So I guess do we have a motion
9 to approve the --

10 MR. TARVER: Hi. I'm a member of
11 the public. I wanted to make some comment if I
12 may.

13 MR. ROGERS: Could you identify
14 yourself and put your video on, please.

15 MR. TARVER: I'm on via phone call
16 if that's okay.

17 MR. ROGERS: Just identify your
18 name.

19 MR. TARVER: My name is Tyrone
20 Tarver. I'm a resident of Orange. Disclaimer, I
21 am a school board member, but today I'm here just
22 as a resident.

23 I would like to address some issues
24 with overdevelopment within the city. So again,
25 I am here to address the six applications for the

1 approval of the six bonds.

2 Like I said, I'm a school board
3 member. I'm attending as a resident. First I
4 would like to comment on the overdevelopment of
5 the projects and the accompanying municipal bonds
6 that have been hurting the city and the school
7 district in many ways.

8 The rampant overdevelopment within
9 the city has put a very serious strain on the
10 school district. Many of our schools are
11 extremely overcrowded and overpopulated.

12 That's the concern that's being
13 conveyed to the city, to administration,
14 especially since the election of the current
15 mayor, which is Mayor Warren, since 2012.

16 Recognizing our need for more
17 classroom space due to the influx of students due
18 to the overdevelopment, we had an agreement maybe
19 50 years ago with the city where there was one
20 building that we had that we kind of donated to
21 the city with reservations.

22 And once the city stopped using the
23 building as a sub police station, ownership of
24 the building would revert back to the school
25 district.

1 Once the city stopped using that
2 building as a police station, we wanted to retake
3 ownership of the building and it was outlined
4 somewhat within the deed itself. But the city
5 refused to transfer the ownership back to the
6 school district.

7 There was an accompanying letter
8 that the district and City Hall misplaced, but it
9 was referred to in the deed. But still, when we
10 tried to work out the details with the city, to
11 address our overcrowding, the current mayor said
12 no, and instead he wanted to sell the building to
13 the developer.

14 So we actually offered to buy the
15 building at full price and the mayor still said
16 no. There's other areas of the city that we
17 wanted to buy at full price, to buy one or two
18 more schools. The mayor still said no. He
19 refused to share any of the PILOT revenue.

20 And again, the approval of the
21 PILOTs, this overdevelopment that's going on, the
22 approval of the bonds, the overcrowding of our
23 school district is just, it's really at an
24 extreme point at this time.

25 It's to the point where we actually

1 have to rent space at a former Catholic school
2 and it's a waste of the state aid and funding
3 that we receive.

4 If we had ownership of one or two
5 more schools, it might have been a good
6 opportunity to address the overcrowding. But
7 again, we're not receiving any cooperation with
8 City Hall.

9 But lastly, overdevelopment has
10 created many quality of life issues. And parking
11 is one of the major issues. I know some years
12 ago City Hall came to the board for approval of a
13 bond and they said that they were building a
14 parking deck, but that parking deck only offered
15 daytime parking.

16 At night, when residents come home
17 to try and park, they can't use the parking deck.
18 Only the residents of the adjacent new building
19 could use those parking spaces at night. So, you
20 know, parking issues are all throughout the city.

21 Like I said, it's really to the
22 point where the quality of life is really not
23 great. I would really ask -- even some of the --
24 some of the developments that were approved and
25 that corresponded with the bonds that are -- with

1 the bond applications that are up for approval
2 today, all of those developments don't offer
3 adequate parking.

4 We have ordinances that addresses
5 parking space to unit ratios, but many times the
6 city council does not follow the ordinance and
7 they approve parking ratios that are less than
8 what the ordinance said.

9 Also, some of these buildings that
10 are up for approval, they have retail spaces on
11 the first floor, but there's no additional
12 parking for any customers of the retail space.

13 So, you know, this all flows into
14 the street. Last year, the city came in front of
15 the Local Finance Board and asked for a tax
16 waiver for 5 million dollars, and the Local
17 Finance Board did approve it, but again, it
18 created more parking issues.

19 And the only way City Hall seemed to
20 address it was that, even though it created
21 parking issues, many of the tenants of these
22 buildings don't even park in the parking lots of
23 their own building because there are additional
24 fees to park, so they park on the street.

25 And the only solution that City Hall

1 could come up with is telling the homeowners who
2 used to be able to park in front of their houses,
3 they said we'll charge you.

4 You can pay the developer \$600 a
5 year on top of last year's tax hike to park in
6 the parking lot of the developer's buildings
7 where the tenants won't even park themselves.

8 So like I said, this overdevelopment
9 has created many issues through the city. And I
10 know I don't have an endless amount of time to
11 talk about everything.

12 MR. ROGERS: Yeah.

13 MR. TARVER: And all the city is
14 going through, but if you guys do not deny, I
15 would at least hope that you guys can table the
16 vote so that I may be able to provide additional
17 documents to show actually what's going on in the
18 city over the last number of years.

19 The city is overtaxed. You know,
20 like I said parking issues all throughout the
21 city and definitely school issues where we don't
22 have enough space to provide to these incoming
23 students at all of these developments that are
24 going up all throughout the city.

25 MR. ROGERS: Sir, we have to wrap it

1 up soon, if you don't mind.

2 MR. TARVER: Sure. Thank you for
3 the time to speak.

4 MR. ROGERS: Thank you for sharing
5 your concerns and the issues. Anyone else before
6 we move to a vote? Okay. Hearing none, do we
7 have a motion to approve the adoption of the six
8 bond ordinances pursuant to the Municipal
9 Qualified Bond Act? Motion?

10 MR. JACKSON: I'll move it.

11 MR. DIROCCO: Second.

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

20 Avery is now absent. Miss Rodriguez? Miss
21 Rodriguez, I believe you're muted right now.

22 Star 6 may take you off of that. I'll come back
23 to Miss Rodriguez. Mr. Jackson?

24 MR. JACKSON: Yes.

25 MR. BENNETT: We do have four votes.

1 The motion has been approved.

2 MR. ROGERS: Okay.

3 MR. BENNETT: Miss Rodriguez is
4 still on mute.

5 MR. ROGERS: Okay. We'll have to
6 work through that.

7 MR. JOHNSON: Thank you very much.

8 MR. ROGERS: Moving on to City of
9 Salem.

10 MR. LABB: Hello. My name is Steven
11 Labb from the City of Salem. I'm the chief
12 financial officer.

13 MR. ROGERS: Mr. Labb, do you have a
14 video to put on?

15 MR. LABB: Let me put the camera on.

16 MR. CALTABIANO: Director, while
17 Steve Labb tries to get on, I'm Fred Caltabiano
18 with Bowman and Company. We are the financial
19 statement auditors with the City of Salem.

20 MR. ROGERS: And I see Mr.
21 Giangeruso?

22 MR. GIANGERUSO: Carmine Giangeruso,
23 monitor for the City of Salem, DCA.

24 MR. ROGERS: Good to see you.

25 MR. CALTABIANO: The mayor is on

1 also. I don't know if she spoke yet.

2 MS. VELER: Yes, Mayor Veler, Salem
3 City.

4 MR. ROGERS: Good morning, Mayor.

5 MS. VELER: Good morning.

6 MR. ROGERS: Somebody want to start
7 us off while Mr. Labb is still working through
8 his video? Mr. Bennett, let's get everybody
9 sworn in. Lauren?

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

12 MR. LABB: My name is Steven Labb.
13 I want to thank the board for consideration, the
14 CAP waiver application. I started for the Salem
15 City toward the end of November 2025.

16 In crafting the 2025 municipal
17 budget and also reviewing the Local Finance Board
18 application from 2024, concerning the CAP issues
19 they had in 2024.

20 Unfortunately, Salem City is
21 continuing with the same issues, health insurance
22 increases, pension increases, police salary
23 increases and garbage and collection. We had
24 many meetings and conversations in looking over
25 the budget, looking over the line items.

1 A lot of ideas going back and forth,
2 but unfortunately, we're at a point where it is
3 necessary for Salem City to have the CAP waiver.
4 There's no line items or cuts.

5 We're looking to provide the best
6 services, taking in the local rate, the services
7 provided to the community without cutting major
8 services and that's what would happen.

9 We would have to cut major services
10 which would vastly affect the municipal budget.
11 We had a utility authority that was dissolved in
12 the sale of that, so one of my priorities was to
13 acclimate myself to the city to the various
14 nuances.

15 I was able to invest the money from
16 the sale of the assets and the cash management
17 system. I was able to go through all the
18 paperwork, the resolutions. It was toward the
19 end of January of 2025. Also, for future uses we
20 had a sale of properties.

21 All the proceeds for the sale of
22 properties is also going to be invested in the
23 cash management brand, so I would respectfully
24 request, with any questions that the board would
25 have, consider the approval of the CAP waiver

1 from 2025. Thank you.

2 MR. ROGERS: Thank you. Anyone else
3 from your team like to comment? Mayor?

4 MS. VELER: Hi. Thanks for seeing
5 us today. We've come a long way in Salem. The
6 ends just kind of keep moving, but we have
7 increased our tax collection rate. We have done
8 a really good auction.

9 It brought in probably over
10 \$700,000, and it seems to be going well that, you
11 know, the property purchasers aren't putting
12 these properties back slowly into the tax rolls.

13 We are the second community in the
14 State of New Jersey to form an official Land Bank
15 and that will allow us to put properties into the
16 Land Bank under the management of the Cumberland
17 Improvement Authority to try and get them back
18 into circulation and back on the tax rolls even
19 faster than we're already doing.

20 We have a new development coming in
21 on Linden Street, six houses, low income
22 families. They will be for sale for homeowners,
23 again, increasing the tax base slightly and we
24 have been pushing a lot of municipal growth for
25 the ratables.

1 We recently had a developer come in
2 and purchase a portion of the old glass factory
3 and we're working on putting in an RFP to try and
4 get businesses into the Land Bank, so we're
5 moving forward a lot from where we originally
6 started.

7 Picking up properties, two and three
8 at a time and hopefully, we will be able to
9 generate enough revenue to become sustainable
10 shortly, or at least over the next few years.
11 That's our goal.

12 MR. GIANGERUSO: Director, Rogers,
13 Salem, they really stepped up to the plate. They
14 have taken a lot of DCA's recommendations. They
15 hired a full-time tax collector who has made an
16 immediate impact to their tax rate.

17 They were averaging about 75
18 percent. They're up to about 80 to 81 percent
19 this year. They had a very successful tax sale
20 too which brought in a significant amount of
21 delinquent water high yield account which are
22 currently performing well with the interest rates
23 in the environment that exist that was sitting on
24 the books and the tax revenue.

25 As Steve said, it closed last year

1 in July on the sale of the water utility and the
2 proceeds were invested in a high yield account
3 which are currently performing well with the
4 interest rates and environment that exist.

5 Again, the mayor stated they had a
6 very successful land sale, which those proceeds
7 are also being invested and they did hire an
8 economic development director. And the
9 individual, he is working very hard in
10 coordinating with several county agencies to try
11 to --

12 MR. ROGERS: You just froze for a
13 second.

14 MR. GIANGERUSO: Oh, sorry.

15 MR. ROGERS: No problem. Any more
16 to share?

17 MR. CALTABIANO: I just want to say
18 like the CFO said, these waivers are the same
19 from the prior year. And as the mayor said, it's
20 going to be a little bit of time to dig out from
21 these.

22 It's the 77 CAP waivers, the health
23 insurance which is a desirable plan to be in.
24 And then with the trash, that was bid and the
25 police and fire pension and the police to get the

1 staffing up to the levels to qualify for a grant.

2 It's going to be a few years before
3 they dig out of it, but it's the same as last
4 year. It's not anything new or extravagant that
5 they're trying to do.

6 MR. ROGERS: Thank you. I just want
7 to share that the mayor was very generous with
8 her time in hosting me and some of my other staff
9 members and your staff members too. It was back
10 a few months ago.

11 And I really appreciate at the time
12 that you gave, Mayor, and just taking me around
13 town and showing me the real challenges you have
14 in your community, so I know you're a great
15 partner with us and we appreciate the efforts
16 you're making and I fully support what you're
17 requesting today.

18 MS. VELER: Thank you.

19 MR. ROGERS: I will open it up to
20 the board and the public with any questions.
21 Hearing none, do we have a motion to approve the
22 appropriation CAP waiver for use of the surplus
23 in an amount of \$766,000? Motion?

24 MR. CLOSE: So moved.

25 MR. DIROCCO: Second.

1 MR. BENNETT: Mr. Close and Mr.
2 DiRocco moving and seconding. Mr. Rogers?

3 MR. ROGERS: Yes.

4 MR. BENNETT: Mr. DiRocco?

5 MR. DIROCCO: Yes.

6 MR. BENNETT: Mr. Close?

7 MR. CLOSE: Yes.

8 MR. BENNETT: Mr. Mr. Avery is
9 absent and Miss Rodriguez is absent. Mr.
10 Jackson?

11 MR. JACKSON: Yes.

12 MR. BENNETT: With four members, the
13 motion is approved.

14 MR. ROGERS: Okay. Great. Thank
15 you everyone. Good to see you again, Mayor.
16 Thanks everyone for your efforts.

17 MS. VELER: Thank you.

18 MR. ROGERS: Moving on, Elmwood Park
19 Board of Education.

20 MR. SOLIMINE: Good morning,
21 Director. It's Tony Solimine from Wilentz,
22 Goldman and Spitzer.

23 MR. ROGERS: Good morning, Mr.
24 Solimine.

25 MR. SOLIMINE: I believe we have

1 Mark Jacobis, the school business administrator;
2 Sherry Tracey, the board's financial advisor and
3 Greg Burnes of DCO, the board's ESCO
4 representatives need to be sworn in.

5 MR. ROGERS: Okay. Lauren?

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

8 MR. SOLIMINE: Again, Tony Solimine
9 from Wilentz, Goldman and Spitzer on behalf of
10 the Board of Education of the Borough of Elmwood
11 Park.

12 The board is seeking approval of not
13 to exceed 5.2 million dollars of a refunding bond
14 ordinance to implement and to finance various
15 energy conservation measures and improvements
16 N.J.S.A. 18A:18A-4.6.

17 In accordance with the statute, the
18 board undertook an energy audit, then
19 subsequently appointed DCO as its ESCO. DCO
20 worked with the representatives of the district
21 to prepare an energy savings plan.

22 That plan was presented to Whitman
23 Engineering. Whitman Engineering reviewed the
24 plan and issued its third party verification.

25 That third party verification, along

1 with the plan, was presented to the BPU who then
2 subsequently approved the plan. The plan was
3 then finally adopted by the Board of Education as
4 the board's Energy Savings Improvement Plan.

5 The plan consists of 15 measures at
6 all four locations of the school district. In
7 summation, the plan includes LED lighting,
8 lighting control upgrades, upgrades of its energy
9 management system, RTU replacement, pipe and
10 valve installation, boiler and chiller
11 replacement, various building envelope upgrades
12 and a CHP unit.

13 The district has determined that the
14 energy savings derived from the ECM's, along with
15 any applicable rebates, will be sufficient to
16 cover any debt service on the proposed energy
17 savings obligation refunding bonds.

18 Based on the recommendation of the
19 board's financial advisor, the board is going to
20 proceed with a competitive sale for the energy
21 savings refunding bonds.

22 We are here to answer any questions
23 and we will open it up to you, Director, and to
24 the board to answer any questions at this time.

25 MR. ROGERS: Thank you, Mr.

1 Solimine. I don't have any questions. I'll open
2 it up to the board and public for any. I'm not
3 hearing any. Do we have a motion to approve the
4 proposed Energy Savings Improvement Plan and to
5 approve the issuance of the school refunding
6 bonds?

7 MR. JACKSON: So moved.

8 MR. CLOSE: Second.

9 MR. BENNETT: I have Mr. Jackson.
10 Second by Mr. Close. Mr. Rogers?

11 MR. ROGERS: Yes.

12 MR. BENNETT: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MR. BENNETT: Mr. Close?

15 MR. CLOSE: Yes.

16 MR. BENNETT: Mr. Mr. Avery and Miss
17 Rodriguez are absent. Mr. Jackson?

18 MR. JACKSON: Yes.

19 MR. BENNETT: Motion approved.

20 MR. SOLIMINE: Thank you to the
21 Board.

22 MR. ROGERS: Thank you. Moving on,
23 Mercer County Improvement Authority application.

24 MR. DRAIKIWICZ: John Draikiwicz
25 from Gibbons, P.C., bond counsel to the

1 Improvement Authority in connection with this
2 transaction.

3 MR. ROGERS: Good morning, Mr.
4 Draikiwicz.

5 MR. DRAIKIWICZ: Good morning,
6 Director. We have a number of folks
7 participating today. Since it may vary to some
8 degree, I'll mention I know the ones are in
9 attendance and I'll ask the other ones to
10 announce themselves further, if I may.

11 Arthur Sypek, general counsel is
12 here to the Improvement Authority. I think Ryan
13 Hottenstein is here from FSL Public Finance, LLC.

14 And I'm not sure who else may be
15 attending if they can announce themselves and
16 turn their video on, that would be appreciated.

17 MR. VERRELLI: Good morning.
18 Anthony Verrelli, executive director of the
19 authority.

20 MS. STANISLAVSKAYA: Margarita
21 Stanislavskaya, chief financial officer of the
22 city.

23 MR. MILLER: And Philip Miller,
24 deputy executive director of the Mercer County
25 Improvement Authority.

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

3 MR. DRAIKIWICZ: Thank you.
4 Director, if I may proceed. The Mercer County
5 Improvement Authority proposed to issue its
6 refunding bonds in an aggregate principal amount
7 not to exceed \$23,500,000.

8 The proceeds of which will be
9 utilized to refund all, or a portion of, the
10 authority's 2015 revenue bonds. The proceeds of
11 which were originally utilized to finance the
12 renovation of the Mercer County Courthouse Annex.

13 The refunding bonds will be secured
14 by payments made under a lease between the
15 authority and the County of Mercer. The lease
16 payments will be a general obligation of the
17 County of Mercer.

18 The refunding bonds are being
19 structured to provide substantially level savings
20 and will not extend passed the final maturity
21 date of the bonds that are being refunded.

22 At this time, I'd like to turn it
23 over to Ryan Hottenstein from FSL Public Finance,
24 LLC, to discuss the market and the bonds that we
25 are likely to be refunding in connection with

1 this transaction. Ryan?

2 MR. HOTTENSTEIN: Good morning.

3 Thank you very much. Just to give a quick
4 update. Looking at current market rates that we
5 see in the economy right now, it's actually
6 improved a little bit from when we submitted our
7 application.

8 Based on current market rates, we're
9 looking at net present value savings with five
10 percent coupons about \$629,000 or a gross savings
11 of \$844,000.

12 At this time, the current market
13 rates are not sufficient to refund the additional
14 lower coupons, the 2015 bonds, but we will
15 continue to monitor that as that moves forward.

16 MR. DRAIKIWICZ: Thank you. With
17 that being stated, I'm not if some authority
18 would like to add anything further.

19 MR. VERRELLI: No, I think we're
20 good.

21 MR. DRAIKIWICZ: That being stated,
22 I would like to turn it over to the Local Finance
23 Board to see if they have any questions that we'd
24 be happy to answer.

25 MR. ROGERS: Thanks, Mr. Draikiwicz.

1 I do have a question. So you're seeking an
2 amount not to exceed 23.5, but you're looking to
3 just refund the, I guess, it's 12.9, 940,000, the
4 issuance, right? I'm just looking at my notes
5 here.

6 Why, I guess, are you requesting the
7 23.5 if you're only looking to refund that
8 smaller amount that's about half?

9 MR. DRAIKIWICZ: Ryan?

10 MR. HOTTENSTEIN: Absolutely. So
11 the reason we're requesting that larger amount is
12 simply just to provide the authority and the
13 county the flexibility to refund those additional
14 2015 bonds at the lower coupons provided interest
15 rates, if they move.

16 So if the interest rates move and we
17 gain an additional 20 basis points or lower 20
18 basis points across the curb, it might become
19 economically feasible to consider refunding all
20 of the 2015 bonds as opposed to just the five
21 percent coupon bonds.

22 So we're asking for that flexibility
23 now so that we can continue to monitor market
24 rates as we move forward with the transaction and
25 make that decision as we get towards pricing.

1 MR. ROGERS: And what's the time
2 period, from when you do get a pricing, to make
3 that determination whether it moves in the right
4 direction or not?

5 MR. HOTTENSTEIN: It ultimately
6 would be up to the county and the authority of
7 making that call on if it makes the savings
8 threshold.

9 But as far as from, hey, look, this
10 is what we're looking at in pricing from a scale
11 to pricing, we'd be looking at probably about a
12 week of making that determination and saying,
13 hey, these are the bonds we're going to refund
14 based on the current market rates to get that on
15 to the calendar for the market to look at that
16 and then ultimately price the transaction a week
17 later.

18 MR. ROGERS: Did I hear you
19 correctly it's 20 basis points that would make
20 that amount?

21 MR. HOTTENSTEIN: Right now it does
22 not work. If you were to refund everything you
23 do not hit the three percent threshold. If you
24 were looking strictly at getting just over that
25 three percent threshold, we'd probably looking at

1 across the curb change of about six basis points.

2 Obviously, rates don't necessarily
3 move all the way across the curb, but that would
4 be that break even of, okay, we're over three
5 percent, but it still may be something that the
6 authority and the county would decide not to do
7 because while you might, if that three percent on
8 all the bonds, they may determine they'd rather
9 have the higher percentage and of refunded bonds
10 and adjusted five percent coupons.

11 MR. ROGERS: Okay. Just so I heard
12 correctly, the projected savings right now with
13 just that smaller amount is roughly about 4.28
14 percent? Do I recall that correctly?

15 MR. HOTTENSTEIN: I don't think I
16 gave you the percentage. Right now it's about
17 4.67 percent.

18 MR. DRAIKIWICZ: If I may add one
19 thing. The County of Mercer did introduce its
20 lease ordinance at the end of June and they're
21 scheduled to have their lease ordinance heard at
22 their meeting in July as well. So just note that
23 it was taken care of and I think the secretary
24 has that ordinance in hand.

25 MR. ROGERS: Thank you, Mr.

1 Draikiwicz. And just one last question around
2 the underwriter spread. It's showing at \$6 per
3 bond. We see \$4. I've seen five. What kind of
4 goes into that just for educating the board,
5 public of that higher amount? Like what
6 determines that underwriter spread?

7 MR. HOTTENSTEIN: We were looking at
8 what we saw in the market, not just New Jersey,
9 but the Tri-state area, as well as, what the
10 authority had paid on cash transactions. And
11 when you look at the last three transactions they
12 were at 595, 585 and I believe, I don't have it
13 in front of me. I think it's 650, somewhere in
14 there. So this is all kind of consistent with
15 past practice.

16 MR. ROGERS: Okay.

17 MR. HOTTENSTEIN: And that also is a
18 not to exceed as well. That is not to exceed \$6.

19 MR. ROGERS: I'll open up questions
20 from the board, public. I'm not hearing any. Do
21 we have a motion to render positive findings on
22 the proposed project financing?

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

24 MR. ROGERS: Anyone second? Anyone?

25 MR. JACKSON: I'll second it.

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

2 MR. BENNETT: Mr. DiRocco moving,
3 Mr. Jackson seconding. Mr. Rogers?

4 MR. ROGERS: Yes.

5 MR. BENNETT: Mr. DiRocco?

6 MR. DIROCCO: Yes.

7 MR. BENNETT: Mr. Close?

8 MR. CLOSE: Yes.

9 MR. BENNETT: Mr. Mr. Avery and Miss
10 Rodriguez are absent. And Mr. Jackson?

11 MR. JACKSON: Yes.

12 MR. BENNETT: Motion approved.

13 MR. DRAIKIWICZ: The Improvement
14 Authority would like to thank you for your time
15 on this for sure.

16 MR. ROGERS: Thank you, Mr.
17 Draikiwicz. Moving on to our final application
18 today. Camden County Improvement Authority.

19 MR. WINITSKY: Good morning,
20 Director. Jeff Winitzky from Parker McCay. We
21 are bond counsel to the Improvement Authority.
22 With me today is James Lex who's the executive
23 director of the authority.

24 Steve Williams who's the chief
25 financial officer of the county; Josh Nyikita

1 who's the financial advisor for the county. And
2 I don't know if anybody else is on. Perhaps
3 Jackie Shanes who is bond counsel.

4 MS. SHANES: I am on, Jeff.

5 MR. WINITSKY: Thank you. And
6 Jackie Shanes who is bond counsel to the county.
7 So I'll let you have those who are not attorneys
8 sworn in.

9 MR. ROGERS: Thank you. Lauren?

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

12 MR. ROGERS: Mr. Winitsky?

13 MR. WINITSKY: Thank you. So the
14 Camden County Improvement Authority is seeking
15 positive findings pursuant to N.J.S.A. 40A:5A-6
16 to issue not to exceeds 27 million dollars of its
17 Open Space Trust Fund revenue notes in one or
18 more series and not to exceed 27 million dollars
19 of its Open Space Trust Fund revenue bonds, in
20 one or more series, to temporarily and
21 permanently finance, on behalf of Camden County,
22 the cost of various improvements to and for its
23 parks, recreation, historical, cultural, et
24 cetera, system which is part of its open space
25 plan.

1 We're also here seeking approval
2 pursuant to N.J.S.A. 40A:37A-80 to adopt an
3 amendment to an existing guaranty resolution of
4 the county to provide the county's unconditional
5 payment guaranty for the notes and bonds that I
6 just described.

7 By way of background, in November of
8 1998, the county, by referendum, created an open
9 space recreation and farmland historic
10 preservation trust, including the imposition of
11 an open space tax.

12 The open space tax was increased in
13 2006 and now sits at 2 cents per hundred dollars
14 of assessed value raising, approximately, 12
15 million dollars annually for the open space trust
16 fund.

17 The open space plan has implemented
18 the county's Open Space Trust Fund's advisory
19 committee which is over seen by the county of
20 board of commissioners.

21 The goal of the open space plan,
22 like many other counties in the state, is to
23 support the development of a public system of
24 open spaces which preserves the valued
25 environmental, cultural and historic features of

1 the county.

2 And to date, it's been very
3 successful and it's been a model program for the
4 Board of Commissioners.

5 In order to finance a portion of the
6 cost of the acquisition of the property, any
7 undertaking of the improvements for the open
8 space plan, the county has utilized the authority
9 as its conduit issuing agency and has issued
10 various series of open space bonds through an
11 existing bond resolution that was adopted in
12 2003.

13 The county, in partnership with the
14 authority, is now seeking to finance additional
15 projects as part of its open space plan on a
16 temporary and permanent basis through the
17 issuance of Open Space Trust Fund revenue notes
18 and bonds.

19 And I'll explain what we're doing
20 and why in a second. The aggregate principal
21 amount of those notes and bonds will at no time
22 exceed 27 million dollars.

23 Meaning, we will never at any time
24 have more than 27 million dollars of open space
25 of notes or bonds issued at any given time, so

1 there will be a mix of the two over time.

2 The projects to be financed include
3 the acquisition of equipment and the completion
4 of open space infrastructure, all of which, we
5 included in Exhibit A to our application.

6 Just to give you the highlights, the
7 trail and parks improvements and extensions, lake
8 improvements, river improvements which include
9 dredging, bank stabilization, water access,
10 watershed improvements, playground, parks and rec
11 improvements, lighting, security, et cetera.

12 There's a whole list in the
13 application, but I wanted to give you the
14 highlights. And the county is here to answer
15 questions about that when I'm through.

16 As described in our application, the
17 county's, these projects include start dates from
18 2025 through 2028. As a result, in order to
19 efficiently finance projects, we want to do it in
20 a phased approach.

21 Meaning, what we would like to do is
22 issue temporary notes that will eventually be
23 taken out with permanent bonds as projects come
24 on line.

25 So our expectation, at least for

1 now, is to issue notes starting in 2025 in the
2 approximate amount of \$8,580,000. Those notes
3 will be refinanced in 2026 with some new money
4 added to it.

5 And then when we get to 2027, we
6 will permanently finance the notes that are
7 outstanding and then add some more new money to
8 that, so you see we're going to phase these in.

9 The idea of doing temporary notes
10 and permanent bonds is to sort of manage interest
11 costs, principal costs and move it all along the
12 line as projects come into fruition, so we expect
13 that to be the timing.

14 That may change a little bit, but
15 we're looking for a little bit of optionality and
16 that's the present intent of the county to do so.
17 The notes will be issued pursuant to a new
18 resolution.

19 The principal and interest, on which
20 will be secured by a loan agreement between the
21 authority and the county. The loan payments will
22 be sufficient to amortize the principal and
23 interest on the note when they become due.

24 The bonds, when issued, will be
25 issued pursuant to an existing bond resolution

1 that I mentioned earlier in my testimony. That
2 resolution was done in 2003. These would be
3 additional bonds under that bonds resolution for
4 which there was a preexisting loan agreement.

5 That loan agreement will be amended
6 to account for the additional debt service that
7 is required to amortize the new bonds.

8 As I mentioned earlier, both the
9 notes and the bonds will be fully guaranteed by
10 the county pursuant to an existing guaranty
11 resolution which is being amended to account for
12 the additional notes and bonds that we're seeking
13 to get approved today.

14 The issuance of the notes and the
15 bonds will have a very, very minimal impact on
16 the net debt of the count which, as it sits at
17 less than one percent. It will remain at less
18 than one percent even after this issuance.

19 And with respect to a tax impact,
20 there really won't be any because the principal
21 and interest on the notes and bonds is fully
22 amortized through the Open Space Trust Fund for
23 which there is already a preexisting tax as I
24 previously mentioned.

25 So if you have any questions about

1 the financing or any questions about the open
2 space plan and projects, we've got the right
3 folks on the line to answer them.

4 MR. ROGERS: I have a question.
5 What is the trust fund balance as of 2024?

6 MR. WINITSKY: I think that's a
7 Steve Williams question. Steve, do you have a
8 quick answer for that?

9 MR. WILLIAMS: Sure, Director. The
10 balance is, approximately, it's a little over 10
11 million dollars at the end of the year.

12 MR. ROGERS: Okay. And my
13 understanding is you're generating,
14 approximately, 12 million a year?

15 MR. WILLIAMS: That's correct, yes,
16 based on evaluation, we have in our budget, a
17 little over 12 million dollars we received.

18 MR. ROGERS: I guess the obvious
19 question would just be, I know it's your decision
20 to finance, but any portion of that balance to be
21 used to pay for some of these projects, I guess
22 is really just the one kind of glaring question
23 for me with a healthy fund balance and what
24 you're generating annually.

25 MR. WILLIAMS: Sure. Well, some of

1 it, the financing strategy that Jeff described is
2 minimizing the borrowing itself. So we will be
3 using a phased in approach in these projects to
4 minimize interest.

5 So some of that will benefit from
6 the reduced interest cost and pay directly out of
7 the fund in that sense. But the real reason is
8 we have regular operations and activities that
9 come out of that Open Space Trust Fund.

10 Maintenance of parks if charged
11 directly, grants to municipalities for historic
12 preservation and their own use.

13 And not to disrupt those regular
14 operations of things that we have serviced
15 through our community, but development
16 department.

17 This was the least invasive way to
18 not sacrifice those services and the grants to
19 our municipalities.

20 MR. ROGERS: Okay. That makes
21 sense. I appreciate that insight. I don't have
22 any more questions at this time.

23 I'll open it up to the board and the
24 public for any questions. I'm not hearing any.
25 I think I'm all set.

1 Do we have a motion to render
2 positive findings for the proposed project
3 financing and the proposed county guaranty?

4 MR. DIROCCO: So moved.

5 MR. JACKSON: I'll second.

6 MR. BENNETT: Mr. DiRocco moving,
7 Mr. Jackson second. 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. Mr. Avery and Miss
14 Rodriguez are absent. Mr. Jackson?

15 MR. JACKSON: Yes.

16 MR. BENNETT: Motion approved.

17 MR. WINITSKY: Thank you very much.
18 We appreciate it.

19 MR. ROGERS: I think that's it. Do
20 we have a motion to adjourn?

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

22 MR. JACKSON: Second.

23 MR. BENNETT: Mr. DiRocco 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: And Mr. Jackson?

6 MR. JACKSON: Yes.

7 MR. BENNETT: Motion approved.

8 We're adjourned.

9 (Hearing Concluded at 11:37 a.m.)

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

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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.

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Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2026

25

Dated: July 17, 2025

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