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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, August 13, 2025

Commencing At: 10:28 a.m.

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1 HELD BEFORE:

2

3 MICHAEL ROGERS, Chairman

4 WILLIAM CLOSE

5 ALAN AVERY

6 ROBERT JACKSON

7 IDIDA RODRIGUEZ

8 DOMINICK DIROCCO

9

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

11

12 NICK BENNETT, Executive Secretary

13 MATTHEW MARTHALER

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1 MR. ROGERS: Mr. Bennett, let's
2 start up again. Just to let the public know, we
3 previously opened the meeting at 9 a.m. this
4 morning. So I guess we'll start with, do we have
5 a motion to adopt the July 9th 2025 minutes as
6 submitted?

7 MR. CLOSE: So moved.

8 MS. RODRIGUEZ: Second.

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

11 MR. ROGERS: Yes.

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

20 MR. JACKSON: Yes.

21 MR. BENNETT: Motion approved.

22 MR. ROGERS: Let's start with our
23 ethics complaints for consideration. Mr.
24 Marthaler?

25 MR. MARTHALER: Thank you, Director.

1 The so first matter is 20-028. Here the board is
2 being asked to approve two notices of
3 determination regarding two local government
4 officers where the board is dismissing the
5 complaints for having no reasonable factual
6 basis.

7 MR. ROGERS: Do we have any
8 questions, concerns? Do we have a motion to
9 issue notice of determination to two LGO's
10 dismissing the complaints for a lack of
11 reasonable factual basis?

12 MR. JACKSON: So moved.

13 MR. AVERY: Second.

14 MR. BENNETT: Mr. Jackson and Mr.
15 Avery. Mr. Rogers?

16 MR. ROGERS: Yes.

17 MR. BENNETT: Mr. DiRocco? Mr.
18 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: Mr. DiRocco, I saw you
2 come into the meeting. This is the vote to issue
3 two notices of determination of two local
4 government officers dismissing matter B2 for no
5 reasonable factual basis.

6 MR. DIROCCO: Yes. Thank you.

7 MR. BENNETT: Motion approved.

8 MR. ROGERS: Mr. Marthaler?

9 MR. ROGERS: The next matter is
10 22-007. Here the board is being asked to approve
11 a notice of investigation to subsection potential
12 violations Subsection C and B.

13 MR. ROGERS: Any questions,
14 concerns? Do we have a motion to notice a
15 violation to one LGO notice of investigation? Do
16 we have a motion?

17 MR. JACKSON: So moved.

18 MR. CLOSE: Second.

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

21 MR. ROGERS: Yes.

22 MR. BENNETT: Mr. DiRocco?

23 MR. DIROCCO: Yes.

24 MR. BENNETT: Mr. Close?

25 MR. CLOSE: Yes.

1 MR. BENNETT: Mr. Avery?

2 MR. AVERY: Yes.

3 MR. BENNETT: Miss Rodriguez?

4 MS. RODRIGUEZ: Yes.

5 MR. BENNETT: And Mr. Jackson?

6 MR. JACKSON: Yes. Motion approved.

7 MR. ROGERS: Mr. Marthaler?

8 MR. MARTHALER: The next matter is
9 22-017. Here the board is being asked to approve
10 a notice of determination where the board is
11 dismissing the complaint for having no reasonable
12 factual basis and for a lack of jurisdiction.

13 MR. ROGERS: Questions, concerns?
14 Do we have a motion to issue a notice of
15 determination to one LGO dismissing the complaint
16 for lack of reasonable factual basis and for a
17 lack of jurisdiction?

18 MR. AVERY: So moved.

19 MR. JACKSON: Second.

20 MR. BENNETT: Mr. Avery and Mr.
21 Jackson. Mr. Rogers?

22 MR. ROGERS: Yes.

23 MR. BENNETT: Mr. DiRocco?

24 MR. DIROCCO: Yes.

25 MR. BENNETT: Mr. Close?

1 MR. CLOSE: Yes.

2 MR. BENNETT: Mr. Avery?

3 MR. AVERY: Yes.

4 MR. BENNETT: Miss Rodriguez?

5 MS. RODRIGUEZ: Yes.

6 MR. BENNETT: And Mr. Jackson?

7 MR. JACKSON: Yes.

8 MR. BENNETT: Motion approved.

9 MR. MARTHALER: Next matter is
10 24-003A. Here the board is being asked to
11 approve a notice of determination for one LGO
12 where the board is dismissing the complaint for
13 having no reasonable factual basis.

14 MR. ROGERS: Questions, concerns?
15 Do we have a notice of determination for one LGO
16 dismissing the complaint for a lack of
17 jurisdiction?

18 MR. JACKSON: So moved.

19 MS. RODRIGUEZ: Second.

20 MR. BENNETT: Mr. Jackson and Miss
21 Rodriguez. Mr. Rogers?

22 MR. ROGERS: Yes.

23 MR. BENNETT: Mr. DiRocco?

24 MR. DIROCCO: Yes.

25 MR. BENNETT: Mr. Close?

1 MR. CLOSE: Yes.

2 MR. BENNETT: Mr. Avery?

3 MR. AVERY: Yes.

4 MR. BENNETT: Miss Rodriguez?

5 MS. RODRIGUEZ: Yes.

6 MR. BENNETT: And Mr. Jackson?

7 MR. JACKSON: Yes.

8 MR. BENNETT: Motion approved.

9 MR. MARTHALER: The next matter is
10 25-001. Here the board is being asked to approve
11 a notice of determination where the board is
12 dismissing the complaint for having no reasonable
13 factual basis.

14 MR. ROGERS: Questions, concerns?
15 Hearing none, do we have a motion to issue a
16 notice of determination to one LGO dismissing the
17 complaints for no longer have a reasonable
18 factual basis following the passing of the
19 accused.

20 MR. AVERY: So moved.

21 MR. DIROCCO: Second.

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

24 MR. ROGERS: Yes.

25 MR. BENNETT: Mr. DiRocco?

1 MR. DIROCCO: Yes.

2 MR. BENNETT: Mr. Close?

3 MR. CLOSE: Yes.

4 MR. BENNETT: Mr. Avery?

5 MR. AVERY: Yes.

6 MR. BENNETT: Miss Rodriguez?

7 MS. RODRIGUEZ: Yes.

8 MR. BENNETT: And Mr. Jackson?

9 MR. JACKSON: Yes.

10 MR. BENNETT: Motion approved.

11 MR. MARTHALER: The next matter is
12 25-020. Here the board is being asked to approve
13 two notices of determination regarding two local
14 government officers where the board is dismissing
15 the complaint for having no reasonable factual
16 basis and for lack of jurisdiction for this
17 matter. Board member Mr. Close had previously
18 indicated that he will be abstaining from the
19 matter.

20 MR. ROGERS: Do we have any
21 questions, concerns? Hearing none, do we have a
22 motion to issue notice of determination to two
23 LGO's dismissing the complaint for lack of
24 reasonable factual basis and a lack of
25 jurisdiction?

1 MR. JACKSON: So moved.

2 MS. RODRIGUEZ: Second.

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

5 MR. ROGERS: Yes.

6 MR. BENNETT: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MR. BENNETT: Mr. Close is
9 abstaining. Mr. Avery?

10 MR. AVERY: Yes.

11 MR. BENNETT: Miss Rodriguez?

12 MS. RODRIGUEZ: Yes.

13 MR. BENNETT: And Mr. Jackson?

14 MR. JACKSON: Yes.

15 MR. BENNETT: Motion approved.

16 MR. MARTHALER: The next matter is
17 19020. Here the board is being asked to approve
18 two notices of violation. The first notice of
19 violation is for two violations of Subsection D
20 assessing a \$250 fine for each violation for a
21 total fine of \$500.

22 The second notice of violation is
23 for two violations of Subsection D as well
24 assessing a \$250 fine for each violation for a
25 total of \$500.

1 MR. ROGERS: Questions, concerns?
2 Matthew, Mr. Marthaler, before I read this off
3 for a motion, are we dismissing the additional
4 claims made against the LGO; is that correct?

5 MR. MARTHALER: Correct. There is
6 no claims that will be dismissed.

7 MR. MARTHALER: Okay. Very good.
8 Thank you. I just wanted to be clear on that.
9 Do we have a motion to issue a notice of
10 violation to one LGO finding four violations of
11 Subsection D assessing a \$250 fine for each
12 violation and further dismissing additional
13 claims made against the LGO?

14 MR. CLOSE: So moved.

15 MR. JACKSON: I'll second.

16 MR. BENNETT: I have Mr. Close and
17 Mr. Jackson. Mr. Rogers?

18 MR. ROGERS: Yes.

19 MR. BENNETT: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MR. BENNETT: Mr. Close?

22 MR. CLOSE: Yes.

23 MR. BENNETT: Mr. Avery?

24 MR. AVERY: Yes.

25 MR. BENNETT: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MR. BENNETT: And Mr. Jackson?

3 MR. JACKSON: Yes.

4 MR. BENNETT: Motion approved.

5 MR. MARTHALER: The next matter is
6 20-005. Here the board is being asked to approve
7 a notice of dismissal. The board had
8 investigated this matter for potential violations
9 of Subsection C and D and found no violation.

10 MR. ROGERS: Questions, concerns?
11 Hearing none, do we have a motion to notice of
12 dismissal to one LGO dismissing the complaint
13 following an investigation?

14 MS. RODRIGUEZ: So moved.

15 MR. AVERY: Second.

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

18 MR. ROGERS: Yes.

19 MR. BENNETT: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MR. BENNETT: Mr. Close?

22 MR. CLOSE: Yes.

23 MR. BENNETT: Mr. Avery?

24 MR. AVERY: Yes.

25 MR. BENNETT: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MR. BENNETT: And Mr. Jackson?

3 MR. JACKSON: Yes.

4 MR. BENNETT: Motion approved.

5 MR. MARTHALER: The next matter is
6 21-016. Here the board is being asked to notice
7 of violation assessing a fine of \$250 for one
8 violation of Subsection A and assessing a fine of
9 \$500 for one violation of Subsection D for a
10 total fine of \$750.

11 MR. ROGERS: Questions, concerns?
12 Hearing none, do we have a motion to issue a
13 notice of violation to one LGO finding violations
14 of Subsections A and D assessing 250 for the A
15 violation and 500 for the D violation for a total
16 fine of \$750.

17 MR. CLOSE: So moved.

18 MR. JACKSON: Second.

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

21 MR. ROGERS: Yes.

22 MR. BENNETT: Mr. DiRocco?

23 MR. DIROCCO: Yes.

24 MR. BENNETT: Mr. Close?

25 MR. CLOSE: Yes.

1 MR. BENNETT: Mr. Avery?

2 MR. AVERY: Yes.

3 MR. BENNETT: Miss Rodriguez?

4 MS. RODRIGUEZ: Yes.

5 MR. BENNETT: And Mr. Jackson?

6 MR. JACKSON: Yes.

7 MR. BENNETT: Motion approved.

8 MR. ROGERS: Moving along, Mr.

9 Marthaler.

10 MR. MARTHALER: The next matter is
11 24-003B. Here the board is being asked to
12 approve a notice of violation for one violation
13 of Subsection D assessing a 500 dollar fine.

14 MR. ROGERS: Questions, concerns?
15 Hearing none, do we have a motion to issue a
16 notice of violation to one LGO finding a
17 violation of Subsection D assessing a fine of
18 \$500.

19 MR. CLOSE: So moved.

20 MR. BENNETT: Second.

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

23 MR. ROGERS: Yes.

24 MR. BENNETT: Mr. DiRocco?

25 MR. DIROCCO: Yes.

1 MR. BENNETT: Mr. Close?

2 MR. CLOSE: Yes.

3 MR. BENNETT: Mr. Avery?

4 MR. AVERY: Yes.

5 MR. BENNETT: Miss Rodriguez?

6 MS. RODRIGUEZ: Yes.

7 MR. BENNETT: And Mr. Jackson?

8 MR. JACKSON: Yes.

9 MR. BENNETT: Motion approved.

10 MR. MARTHALER: The next matter is
11 1918. The board had previously voted to find
12 violations in this matter against two local
13 government officers for violations of Subsection
14 C and D of the Local Government Ethics Law. Both
15 of LGO's have requested an administrative
16 hearing.

17 At this time, the board is being
18 asked to transmit the matter to the Office of
19 Administrative Law for a hearing. And Mr.
20 DiRocco has previously indicated that he will be
21 abstaining from this matter.

22 MR. ROGERS: Questions, concerns?
23 Hearing none, do we have a motion to transmit the
24 complaint to the Office of Administrative Law as
25 a contested case?

1 MR. AVERY: So moved.

2 MS. RODRIGUEZ: Second.

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

5 MR. ROGERS: Yes.

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

8 MR. CLOSE: Yes.

9 MR. BENNETT: Mr. Avery?

10 MR. AVERY: Yes.

11 MR. BENNETT: Miss Rodriguez?

12 MS. RODRIGUEZ: Yes.

13 MR. BENNETT: And Mr. Jackson?

14 MR. JACKSON: Yes.

15 MR. BENNETT: Motion approved.

16 MR. MARTHALER: The next matter is
17 22-016. The board had previously voted to find
18 violations in this matter against five local
19 government officers for violations of Subsection
20 A, B2 and C, Local Government Ethics Law. All
21 five of the LGO's have requested an
22 administrative hearing.

23 At this time, the board is being
24 asked to transmit the matter to the Office of
25 Administrative Law for a hearing.

1 MR. ROGERS: Any questions,
2 concerns? Hearing none, do we have a motion to
3 transmit the complaint to the Office of
4 Administrative Law as a contested case?

5 MR. JACKSON: So moved.

6 MR. AVERY: Second.

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

9 MR. ROGERS: Yes.

10 MR. BENNETT: Mr. DiRocco?

11 MR. DIROCCO: Yes.

12 MR. BENNETT: Mr. Close?

13 MR. CLOSE: Yes.

14 MR. BENNETT: Mr. Avery?

15 MR. AVERY: Yes.

16 MR. BENNETT: Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MR. BENNETT: And Mr. Jackson?

19 MR. JACKSON: Yes.

20 MR. BENNETT: Motion approved.

21 MR. MARTHALER: The next matter is
22 20-022. Here the board is being asked to accept
23 a settlement to resolve a matter that is
24 currently at the Office of Administrative Law
25 whereby the original notice of violation and the

1 200 dollar fine will be rescinded.

2 MR. ROGERS: Questions, concerns?

3 Do we have a motion to adopt the proposed

4 settlement of complaint of 20-022?

5 MR. DIROCCO: So moved.

6 MS. RODRIGUEZ: Second.

7 MR. BENNETT: Mr. DiRocco and Miss

8 Rodriguez as moving and seconding. Mr. Rogers?

9 MR. ROGERS: Yes.

10 MR. BENNETT: Mr. DiRocco?

11 MR. DIROCCO: Yes.

12 MR. BENNETT: Mr. Close?

13 MR. CLOSE: Yes.

14 MR. BENNETT: Mr. Avery?

15 MR. AVERY: Yes.

16 MR. BENNETT: Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MR. BENNETT: And Mr. Jackson?

19 MR. JACKSON: Yes.

20 MR. BENNETT: Motion approved.

21 MR. ROGERS: On to our final matter
22 here.

23 MR. MARTHALER: So the final matter

24 is the 2025 FDS enforcement. At this time, the

25 board is being asked to waive the fine for a

1 failure to file a 2025 FDS by 107 LGO's who
2 either had a general excuses or held multiple
3 positions and to rescind the violations for a
4 total of 43 LGO's who were deceased or found in
5 violation due to clerk error. The board is also
6 being asked to acknowledge the payment of fines
7 by 117 LGO's.

8 MR. ROGERS: Questions, concerns?
9 Hearing none, do we have a motion to rescind the
10 NOB and fine for 43 LGO's incorrectly listed on
11 rosters due to clerk error, rescind the NOB and
12 fine for eight LGO's who timely filed in at least
13 one jurisdiction and rescind the NOB and fines
14 for 99 LGO's who have since filed and requested
15 the LFB reconsider the violation? Motion?
16 Anyone?

17 MR. AVERY: So moved.

18 MR. BENNETT: Second.

19 MR. BENNETT: Mr. Avery and Mr.
20 DiRocco. Mr. Rogers?

21 MR. ROGERS: Yes.

22 MR. BENNETT: Mr. DiRocco?

23 MR. DIROCCO: Yes.

24 MR. BENNETT: Mr. Close?

25 MR. CLOSE: Yes.

1 MR. BENNETT: Mr. Avery?

2 MR. AVERY: Yes.

3 MR. BENNETT: Miss Rodriguez?

4 MS. RODRIGUEZ: Yes.

5 MR. BENNETT: And Mr. Jackson?

6 MR. JACKSON: Yes.

7 MR. BENNETT: Motion approved.

8 Director, that concludes the ethics agenda.

9 MR. ROGERS: Thank you, Mr.

10 Marthaler. That was a big list today. Thank

11 you. Let's move on to our applications. We have

12 the Marlboro Fire District 2. Who will be

13 leading the application here?

14 MS. SENDZIK HAINES: Good morning.

15 Kate Sendzik Haines on behalf of the

16 commissioners.

17 MR. ROGERS: One second. I'm sorry.

18 There's a little feedback that's coming there. I

19 just want to remind everybody before we get

20 started. Hold one second. I'm hearing some

21 feedback. Hold on. Okay.

22 So just want to remind everyone just

23 remain muted to eliminate any background noise if

24 you're not speaking. Also, if you're on audio,

25 just press star six to mute and unmute yourself.

1 And then lastly, when your
2 application is up, please have your video on so
3 we can swear you in. Anybody who has to be sworn
4 in, needs their video on and that's it. So sorry
5 for the interruption. Thank you.

6 Just introduce yourself and the
7 application and then we'll get everybody sworn
8 in. Let us know who your team is.

9 MS. SENDZIK HAINES: Kate Sendzik
10 Haines. I'm the attorney for the commissioners
11 of Fire District Number 2, Township of Marlboro.
12 We have on the line Commissioner Matthew Molloy
13 and also Assistant Chief Keith Badler.

14 MR. ROGERS: Okay. Just unmute
15 yourselves so we can hear you and you can be
16 sworn in. Lauren?

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

19 MS. SENDZIK HAINES: We have before
20 the Division today for a recommendation and
21 approval to finance an apparatus a heavy rescue
22 walk around Spartan Metro Star and equipment to
23 be used by the volunteer firefighters within the
24 district.

25 The cost of the apparatus and

1 equipment shall not exceed 1,994,811 and the
2 financing shall not exceed 1,694,811. The
3 apparatus shall be purchased through the National
4 Cooperative Houston Galveston Area Council for a
5 purchase price totaling 1,994,811.

6 The board requested six proposals
7 for financing for five, seven and 10 years. And
8 the board submitted applications for seven
9 prospective bidders and three proposals were
10 received.

11 The board chose a seven year
12 proposal received from Community Leasing Partners
13 at an annual interest rate 3.563 percent which
14 results in the annual principal interest payment
15 of \$277,827.18.

16 The board intends to make the
17 payment of \$300,000 towards the ultimate purchase
18 which will be derived from unrestricted capital.
19 The proposed rescue apparatus will replace two
20 apparatus.

21 The first, a 2009 tower ladder. And
22 the second, a 2007 heavy rescue truck. Both
23 apparatus being replaced or obsolete will cost
24 (inaudible) to repair and will be sold off to
25 offset the proposed procurement.

1 The replacement of the two apparatus
2 with one unit will consolidate the district
3 vehicle footprint allowing it to use a single
4 multi unit and integrate fire suppression and
5 advanced rescue capabilities.

6 Additionally, given the availability
7 of tower ladders in surrounding jurisdictions,
8 the district's operational need for a dedicated
9 aerial devices have diminished. Mutual aid
10 agreements are already in place to ensure
11 continued access to aerial access when necessary.

12 The financing will occur in 2025
13 with the initial payment occurring in the fiscal
14 year 2026. The payment is in arrears and will
15 not be due for 12 months after the apparatus is
16 funded. There will be no tax impact on the 2025
17 fiscal budget.

18 And in 2026, the effect on the
19 current tax rate and assessed value will be .014
20 per hundred dollars of assessed value on the
21 average price of the residence within the
22 township for \$429,359 or, approximately, \$60 per
23 home increased per year.

24 MR. ROGERS: Very good. Thank you.
25 Mr. Molloy, do you have anything you want to add

1 before we ask some questions?

2 MR. MOLLOY: I think she covered a
3 lot of it.

4 MR. ROGERS: She covered the
5 important financial aspects. Just a quick, one
6 question really about the equipment you're going
7 to be selling out of market. I know it's hard to
8 say what one is willing to pay for it. Any sense
9 of value there for those two trucks?

10 MR. MOLLOY: We priced around and
11 looking at similar trucks. It seems as if it's
12 in the three to 400,000 range, yeah.

13 MS. SENDZIK HAINES: It's currently
14 going up on the --

15 MR. ROGERS: Yeah.

16 MS. SENDZIK HAINES: So we're trying
17 to get ahead of it.

18 MR. ROGERS: And you know, I'm
19 always curious because we see a lot of these
20 applications with replacing fire trucks. You
21 look at the mileage and it doesn't seem like a
22 whole lot compared to a personal vehicle, and I
23 know it's a very different vehicle. Is that
24 typical with the amount of engine hours, is that
25 more what you're looking at than the mileage and,

1 obviously, the years of wear and tear?

2 MR. MOLLOY: Yes. I mean, with
3 regards to the ladder truck, we've been putting
4 in a good substantial repair every year. And for
5 the amount of time that it goes out, I think it
6 would be more beneficial to (inaudible) with this
7 new truck to the district.

8 MR. ROGERS: Okay. I just didn't
9 know if it's sort of when it reaches a certain
10 number of hours in operation, but what you're
11 seeing with others. And it seems to be on line
12 with what we've seen with other types of, what is
13 deemed, obsolete or just ready for replacement.
14 Okay. I don't have any additional questions.
15 I'll open it up to the board and the public at
16 this time.

17 MR. CLOSE: Thanks, Director.
18 Chief, I just one thing, the '23 audit was turned
19 in, in April. What's the status of the '24
20 audit?

21 MS. SENDZIK HAINES: We're actually
22 currently working on the '24 audit currently.
23 We're hoping to have it up to speed by August or
24 September.

25 MR. CLOSE: Second question. Chief,

1 just you talked about the -- I was curious about
2 the maintenance cost. You talked about the
3 annual maintenance cost that were being incurred
4 with the two vehicles you were taking out of the
5 service and replacing this vehicle with. What's
6 the average annual cost you're spending for
7 maintenance for these two vehicles.

8 And what's the amount of lost
9 service time sever as well because you did touch
10 on that is relative to when it goes out for
11 maintenance, I would be curious about both
12 things.

13 MR. MOLLOY: Because of the type of
14 truck it is, it's a KME, there's not many vendors
15 left that service that kind of vehicle. So we
16 can be -- and then the parts are very hard to
17 get. So we could be waiting from anywhere two
18 months to eight months usually on repair parts.

19 MR. CLOSE: Okay. So it's going out
20 because you said you're having at least one of
21 these costs annually. So during the course of
22 each year right now you're seeing the apparatus
23 out of service for two to eight months depending
24 on the part that's in question?

25 MR. MOLLOY: Correct.

1 MR. CLOSE: How much are you
2 spending annually on that, roughly?

3 MR. MOLLOY: It can range anywhere
4 from 30 to 80,000.

5 MR. CLOSE: Okay. Thank you, Chief.
6 Appreciate that information.

7 MR. MOLLOY: Thank you.

8 MR. ROGERS: Thank you, Mr. Close.
9 Anyone else? Do we have a motion to render
10 positive findings and the amount not to exceed
11 1,694,810 in connection with the lease purchase
12 financing in that position of a heavy rescue
13 apparatus?

14 MR. CLOSE: So moved.

15 MR. DIROCCO: Second.

16 MR. BENNETT: I heard Mr. Close and
17 Mr. DiRocco. Mr. Rogers?

18 MR. ROGERS: Yes.

19 MR. BENNETT: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MR. BENNETT: Mr. Close?

22 MR. CLOSE: Yes.

23 MR. BENNETT: Mr. Avery?

24 MR. AVERY: Yes.

25 MR. BENNETT: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MR. BENNETT: And Mr. Jackson?

3 MR. JACKSON: Yes.

4 MR. BENNETT: Motion approved.

5 MR. ROGERS: Thank you for your
6 time.

7 MS. SENDZIK HAINES: Thank you.

8 MR. MOLLOY: Thank you.

9 MR. ROGERS: We are on to the next
10 application, Borough of Englishtown Fire District
11 Number 1.

12 MR. JESSUP: Good morning, Director.
13 Matt Jessup here.

14 MR. ROGERS: Good morning, Mr.
15 Jessup.

16 MR. JESSUP: Good morning. We
17 should have Tom Kirkland who is the fire district
18 treasurer. I think I saw Tom already on. And
19 I'm not sure whether we also have General Counsel
20 Joe Yousef on. Joe, if you're on? I know Mr.
21 Kirkland is on.

22 MR. KIRKLAND: Yes. Good morning.

23 MR. ROGERS: If he could have his
24 video on, that would be helpful for swearing him
25 in.

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

3 MR. ROGERS: Mr. Jessup, the floor
4 is yours.

5 MR. JESSUP: Thank you. Good
6 morning everyone. This is an application by the
7 Borough of Englishtown Fire District Number 1
8 pursuant to N.J.S.A. 40A:5A-6 in connection with
9 a lease purchase financing and acquisition of a
10 Spartan fire engine in an amount not to exceed
11 \$880,000.

12 The acquisition of the truck and the
13 lease purchase financing of the truck was
14 approved by voters at an election held on July
15 27, 2024 with a vote of 21 in favor and zero
16 against. No real participation right there.

17 The fire district will procure the
18 truck through the HGAC Cooperative. The purchase
19 price is approximately \$875,000. I know the
20 board is very familiar with the savings realized
21 for both the cost of the truck and the
22 procurement by going through the HGAC as opposed
23 to a separate procurement.

24 The fire district is making a
25 100,000 dollar down payment on the truck from its

1 capital reserve. The new truck is replacing a
2 1987 truck that has over 35,000 miles and nearly
3 17,000 in service hours on it.

4 It will also allow the fire district
5 to move a 1998 engine that has nearly 40,000
6 miles on it into reserve status. The fire
7 district may sell the outgoing truck, in which
8 case, obviously, whatever limited residual value
9 will be used towards debt service.

10 But I think more interestingly, it's
11 exploring donating the truck to the State New
12 Jersey Fire Museum. Net of the 100,000 dollar
13 down payment, the fire district is going to
14 finance the balance of the truck through a 10
15 year lease with Leasing Two, the company, at an
16 interest rate of 4.84 percent.

17 Annual payments on the lease are
18 just over \$101,000 a year for the 10 year term.
19 That equates to a cost of \$146 to the average
20 assessed value homeowner on a fire district tax
21 bill of \$875.

22 This will be the only outstanding
23 debt of the fire district once we enter into the
24 lease. And Director, with that, I'll turn it
25 back to you.

1 MR. ROGERS: Okay. Thank you. I
2 would say that they just don't make fire engines
3 like 1987 anymore. That's quite impressive for
4 as many hours as it served in operation. So I'm
5 sure that's the one that might be honored at the
6 State Fire Museum as a work horse.

7 And the other one, any sense of
8 value on that one, Mr. Kirkland, just sort of
9 assessment what you could potentially get for
10 that vehicle?

11 MR. KIRKLAND: Mr. Director, yes, we
12 have engaged in a couple of firms for retail sale
13 of the apparatus. We're in the process of
14 providing them with some of the documentation to
15 provide an estimate.

16 It does range anywhere from about
17 \$10,000 to the 20'ish range given the age of the
18 reserve apparatus that may be sold, the 1998
19 engine. We haven't been provided any solid
20 numbers as of yet from these groups we've
21 engaged.

22 MR. ROGERS: How is it holding up?
23 Is it just one of these where it's really
24 difficult to get parts, it could be out of
25 service for months?

1 Is it just that type of vehicle, or
2 is it something that potentially another
3 jurisdiction could use as a back up or what are
4 your thoughts about that?

5 MR. KIRKLAND: So this apparatus is
6 kind of, I'll call it the transitional phase
7 where everything started going from mechanical to
8 a lot of electronic components.

9 Being that is first generation, a
10 lot of parts, when they do break down on this
11 apparatus, they have to be special ordered. It
12 is through the Pierce Manufacturer who does have
13 a lot of proprietary parts which has made it
14 difficult to deal with some vendors which has
15 sort of handcuffed us to that particular dealer.

16 As far as down time, we have been
17 very fortunate where there has not been much time
18 on the apparatus, but lead time to some repairs
19 has had some delays.

20 MR. ROGERS: I have one final
21 question. Just about the timing and special
22 election. July is probably not the most ideal
23 time to hold an election because, quite frankly,
24 people are not around and not paying attention.

25 Any reason why you waited until

1 July? Why that was given the nature of just the
2 age of these vehicles why. Why did you wait and
3 feel it necessary to hold a special election in
4 July and not until wait to say November?

5 MR. KIRKLAND: Sure. The purpose
6 for the special election in July was this
7 particular apparatus that we are looking to
8 purchase is what they call a semi stock unit. So
9 the Spartan Manufacturer had a limited number of
10 these apparatus in supply.

11 We did have to move quickly to
12 procure that apparatus before it was spoken for
13 by another district or fire company. So that was
14 the reasoning for us going with a July election.

15 MR. JESSUP: Director, that
16 actually, it goes towards an issue I think we may
17 have discussed with Mr. Braslow last month about
18 how these fire truck manufacturers are now
19 putting out monthly limited number of basically
20 stocked first come first serve type equipment.

21 Mr. Bennett and I actually had a
22 discussion off line about this between last
23 meeting and this one. We talked last month about
24 that long, long lead time that it takes. This is
25 sort of one of those opportunities to try and cut

1 down on some of that lead time.

2 MR. ROGERS: It's not a great
3 industry to working with these days. I've been
4 watching it play out for years. It's frustrating
5 for many reasons. I will open it up to the board
6 members and the public for questions.

7 MR. JACKSON: Just to piggy back, we
8 did talk about the lead time and this is like
9 three years, which, to me, is absurd for the fire
10 district to have to wait that long to get a new
11 piece of equipment.

12 With that said, I think solutions,
13 maybe this is something that the state does that
14 buys some of these stock pieces and then
15 municipalities within New Jersey can take a look
16 at getting some of those, if we've got them
17 secured.

18 But it's just, I just think, again,
19 this is not for today, I understand, but it's
20 just three years to wait for a new piece of
21 equipment is a lot to ask.

22 MR. ROGERS: I agree with you, Mr.
23 Jackson. It's really an issue, that I think the
24 market changed dramatically when companies were
25 being bought up by private equity firms.

1 I think that's been well documented
2 and it's just creating an issue nationwide. And
3 I think it's an issue that, not only the State of
4 New Jersey, but also just nationally should be
5 the leadership of all the fire state unions,
6 everybody that's involved, including the
7 respected states, should be working with.

8 And I know Congress is looking into
9 this. There is no easy solution. It's supply
10 and demand and there's high demand and controlled
11 supply, and it's just what is happened.

12 There's fewer players and it's very
13 methodical of how they just have a steady line of
14 orders for many, many years with pretty healthy
15 returns.

16 So I don't know what the solutions
17 are, but it definitely will be need to be taken
18 on as a national issue, not just a State of New
19 Jersey issue. Okay. Anyone else? Questions,
20 concerns?

21 MR. CLOSE: Sure, Director. I would
22 echo your comments, yours and Mr. Jackson. Just
23 a couple quick things. Matt, if you or Mr.
24 Kirkland could answer. Status of the '24 audit
25 because I see '23 was done. It looks like '24,

1 what's the status.

2 MR. KIRKLAND: Yes, I can speak to
3 the status of the '24 audit. We had some issues
4 in the past years with personnel that were in
5 place where we were not submitting audits in a
6 timely fashion.

7 We made some corrections with
8 personnel. We brought in a new bookkeeper,
9 updated our auditors. The '23 audit was
10 submitted earlier this year. And I did speak to
11 our auditors prior to our monthly meeting last
12 week.

13 They are in internal review with the
14 '24 audit, and they are anticipating having it to
15 us September for review with the board.

16 MR. CLOSE: Very nice. Thank you.
17 You talked about this special election. That was
18 July of '24 or '25?

19 MR. JESSUP: '24.

20 MR. CLOSE: '24. So the reason for
21 the special election, based on the director's
22 comment, was you need to move quickly for the
23 semi stock. I get that, makes perfect sense and
24 the need is obviously there.

25 But why wait until now over a year

1 later you're coming back to move forward on this?
2 You got approval back in July of '24. Why is the
3 delay? And we had to move quickly to secure the
4 approval for the financing in order to secure,
5 how is that secure from the manufacturer?

6 What steps were taken to hold, if
7 you will, the semi stock piece of equipment for
8 11 months, 13 months. Excuse me.

9 MR. JESSUP: Yeah. Did Joe Yousef
10 join? Joe is the fire district's general
11 counsel. Joe generally directs these
12 applications for the need over to us as special
13 counsel.

14 I can't speak to the delay, only to
15 say, that basically this was referred over about
16 two months ago in order to get the approval for
17 financing. And I suspect the fire district was
18 relying on that same timing through general
19 counsel.

20 MR. CLOSE: I understand that, Matt.
21 I guess then what was the mechanism for the
22 vendors to hold a piece of apparatus for the
23 department because they obviously need it. They
24 moved quickly to get that in place with the
25 special election. How was it secured then?

1 MR. JESSUP: I'm going through a
2 commitment letter.

3 MR. KIRKLAND: Matt, if I could
4 speak to that.

5 MR. JESSUP: Sure.

6 MR. KIRKLAND: So the procuring of
7 the apparatus came through the voter approval
8 once we were able to commit with the Spartan
9 dealership that we did have voter approval. They
10 were able to set aside the apparatus for us.

11 Part of the delay with coming before
12 the Local Finance Board was the application
13 process with the Leasing Two Company. That did
14 take a number of months to go through all of the
15 application and the vetting process with them.

16 MR. CLOSE: So there's a letter from
17 the district to the manufacturer with the results
18 of the election? They held it based on that for
19 you? Is that right, Mr. Kirkland?

20 MR. KIRKLAND: Yes, sir. At a board
21 meeting last year, we had given a verbal
22 commitment to the apparatus pending the approval
23 of voters with the submission of that to the
24 Spartan dealership.

25 They had put the truck aside for us.

1 And once we confirmed through the election, they
2 were able to move forward.

3 MR. CLOSE: Okay. You really can't
4 do that, but, okay. They did it for you. I'm
5 not sure the proper process or mechanism for
6 that.

7 MR. ROGERS: Any additional
8 questions? Anyone else? Hearing none, do we
9 have a motion to render positive findings in an
10 amount not to exceed 800,080 in connection with
11 the lease purchase financing and acquisition of a
12 Spartan engine?

13 MR. DIROCCO: So moved.

14 MR. JACKSON: Second.

15 MR. BENNETT: Mr. DiRocco and Mr.
16 Jackson. 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: Thank you, gentlemen.

5 MR. JESSUP: Thank you all very
6 much.

7 MR. ROGERS: Thank you. Next up,
8 Upper Township Fire District 3. Who is leading
9 this application?

10 MR. BASTINI: Tom Bastini on behalf
11 of Upper Township Fire Number 3. This is an
12 application for financing with the option to
13 purchase in an amount of \$7,000 for seven years
14 in quarterly payments commencing one year from
15 the funding of the fire apparatus. The --

16 MR. BENNETT: Mr. Bastini, we have
17 to get the representatives of the district sworn
18 in.

19 MR. AUSTIN: Kurt Austin. Fire
20 commissioner.

21 MR. KOOKER: Ed Kooker, fire
22 commissioner.

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

25 MR. BASTINI: I apologize for

1 jumping the gun. It's been probably about 15
2 years since I've been before this board. Anyway,
3 this is an application for financing with the
4 option to purchase the amount of \$700,000 with KF
5 State Bank for seven years of quarterly payments
6 of \$33,949.89 commencing one year from the
7 funding of a fire apparatus.

8 The fixed rate is four percent. The
9 purchase is a custom pumper tender equipped with
10 a 1500 gallon per minute pump and a thousand
11 gallon water tank. We are utilizing the HGAC.

12 You're all familiar with the
13 opportunities for savings and we also have
14 streamlined that. Unfortunately, the cost of the
15 apparatus, which was initially 1,199,463.51 has
16 increased to 1,214,742.80. We had supplied that
17 updated information. The prices went up as of
18 August 1st.

19 The commissioners will be using,
20 approximately, \$500,000 in change as they're
21 going to pay out of their capital fund, the
22 additional 15,279.29. The fire commissioners, I
23 don't know if you want to take the testimony as
24 to why they need it.

25 The current apparatus is 23 years

1 old. It is a Rescue 1 Spartan pumper. The new
2 trucks clearly have updated technologies.
3 They're much safer. We're expecting to have
4 lower maintenance cost.

5 Upper 3 has a very vigorous
6 maintenance program. They will continue to
7 utilize that maintenance program as well. The
8 National Fire Protection Association basically
9 has a guideline that new trucks should be
10 purchased once every 25 years.

11 By the time we get the new truck, it
12 will be right about 25 years. And we are
13 concerned about replacements in the future as
14 well with the truck that we will be replacing.
15 That truck is either going to be sold.

16 Those funds are probably going to be
17 used either for debt service or for the repurpose
18 of one of our other fire engines. And the
19 commissioners are here to answer any additional
20 questions.

21 MR. ROGERS: Just have a quick
22 question around the vehicle you're replacing.
23 How old is the vehicle? You're replacing a
24 vehicle, correct?

25 MR. AUSTIN: Correct. Yes, we are.

1 MR. ROGERS: I just don't see any
2 information about it. Can you just, for the
3 benefit of the public and the record, could you
4 just answer that a little bit and then just get
5 into what the maintenance cost and why the need
6 to replace it.

7 MR. AUSTIN: The truck we have right
8 now is 23 years old. And by the time we would
9 order the new truck and get it delivered, it will
10 be 25 years old. The NFPA recommends anything on
11 the front line to be put in reserve after 15
12 years and to be completely taken off line after
13 25 years.

14 The age of the truck is incorporated
15 -- the new ones have more safety features,
16 technology, proof safety and efficiencies and
17 that's what we're looking for this new buyer
18 engine apparatus.

19 MR. ROGERS: What was the mileage?
20 And then just if you have an estimate hours of
21 operation is typically information we'll see.

22 MR. AUSTIN: Right now it has about
23 2100 hours and 16,000 miles.

24 MR. ROGERS: Okay.

25 MR. KOOKER: We're a volunteer fire

1 company.

2 MR. ROGERS: Yep. So there was an
3 increase of 15,500; is that correct?

4 MR. AUSTIN: Yes.

5 MR. ROGERS: The August, okay.
6 Where are the funds coming from? How are you
7 paying for that? Is that coming out of a capital
8 reserve?

9 MR. AUSTIN: It is coming out of
10 capital reserve. We also have our financial
11 advisor as well on the, somewhere in this mass of
12 squares. If you need any information from her,
13 but that would be coming from our capital fund.
14 There is a sufficient amount of --

15 MR. ROGERS: Okay. I may need to
16 have her just answer the next question, which is,
17 I know you're saying that there's no increase
18 because you're retiring debt service more or less
19 than what this new debt service will be next
20 year, but then you have another in 2027 it's
21 increasing by approximately double.

22 What is the tax rate impact for the
23 average assessed home? That's, again, usually
24 the information we receive at that point.

25 MR. AUSTIN: So if Tanya, where are

1 you? Tanya is somewhere on this mess of squares.

2 I don't know if you can unmute her.

3 MR. ROGERS: She has to unmute
4 herself and she'll also have to be sworn in.

5 MR. AUSTIN: Bear with me a second.
6 I'll find out where she is. She is having
7 technical difficulties with her speaker phone.
8 She is on my speaker phone, but I don't know if
9 you need to actually see her for purposes of
10 moving forward.

11 MR. ROGERS: We do. It's typically
12 how you need to see who's testifying.

13 MR. BENNETT: If she has a working
14 camera, she can call and do the meeting and the
15 combination of the voice and audio from separate
16 angles, I believe, Lauren, that will satisfy
17 being sworn in?

18 THE COURT REPORTER: Yes. That's
19 right.

20 MR. AUSTIN: I might be able to
21 answer the question, if you can pose it again.

22 MR. ROGERS: The question is, you're
23 having, I understand you're saying there is no
24 impact in 2026 because of the drop off in debt
25 service and then the new debt service is more or

1 less the same. It's the subsequent year where
2 it's going up an additional 600 and -- or 68,000,
3 roughly.

4 I wanted to understand what the tax
5 impact to the tax rate, whether that results in
6 dollars to the average assessed home.

7 MR. KOOKER: My understanding is it
8 will come out of our existing operating budget.

9 MR. AUSTIN: In our operation
10 budget, we provided for the difference. And that
11 exact information, I would need the accountant to
12 answer.

13 MR. ROGERS: While we're waiting --
14 what is the tax rate, if anybody can answer. You
15 generally have, I don't know what the tax base
16 value is and then usually what one cent is the
17 equivalent to. You know the tax base valuation,

18 I can determine what that amounts to
19 in dollars. So let's just say it's 63,000 is the
20 equivalent of one cent, then it's a one cent tax
21 increase is the impact. So that's what I'm
22 looking for.

23 MR. AUSTIN: Did you say our tax
24 rate is .109. .109 is the tax rate.

25 MR. ROGERS: That's your current tax

1 rate for the fire district?

2 MR. AUSTIN: That's correct.

3 MR. ROGERS: So it seems like it's
4 negligible. And just in the interest of moving
5 this application along, I think it's negligible,
6 but it would be great if you could get that
7 information after.

8 It's not going to impact. I just
9 wanted to know this just to get it on the record,
10 information that we should have.

11 MR. AUSTIN: No problem. We can get
12 that for you.

13 MR. ROGERS: I'll open it up to the
14 board members or public for any questions or
15 concerns.

16 MR. CLOSE: Chief, real quick.
17 Status of the 2024 audit, where you stand with
18 that?

19 MR. AUSTIN: We are completely
20 compliant and it's been posted.

21 MR. CLOSE: So your '23 audit was
22 submitted in December of '24. So the '24 audit
23 has been submitted to the division as well?

24 MR. AUSTIN: Yes, that is our
25 understanding when I just spoke to the finance.

1 MR. CLOSE: Okay. Thank you. With
2 respect to the election, I see it was held in
3 February of '24. Why, again, sort of the last
4 application, why the delay coming forward now
5 from February to now August of '25?

6 MR. AUSTIN: Most of it had to do
7 with the back and forth of actually trying to
8 find through the different manufacturers. What
9 made it very attractive is we don't have a three
10 year wait.

11 It's probably going to be closer to
12 24 months. But trying to pick and choose a fire
13 engine and going through all the process took a
14 lot longer than we expected.

15 MR. CLOSE: Okay. And they're
16 holding the truck for you now or it's in the
17 pipeline? Is it semi stock, similar to the last
18 application?

19 Is that what is allowing you for the
20 quicker shorter delivery time, or how did you
21 arrive or were able to achieve that?

22 MR. AUSTIN: We requested -- this is
23 what Stockton is telling us as to the delivery
24 time. So in terms of what the current status is,
25 if the chassis is ready and done, I don't -- we

1 don't know the answer to that. Our biggest
2 concern was when can we have it. And apparently
3 it's at least a year, if not more, than most of
4 the other manufacturers.

5 MR. CLOSE: So they're holding the
6 truck for you now? It's in construction now?

7 MR. AUSTIN: No, they're not holding
8 anything. We didn't put anything under contract
9 and we didn't sign anything. These are just
10 discussions that we have had --

11 MR. CLOSE: With the manufacturer.
12 Thanks, Chief. Appreciate you.

13 MR. AUSTIN: Thank you.

14 MR. ROGERS: Anyone else? Hearing
15 none, I guess, do we have a motion to render
16 positive findings in an amount not to exceed
17 700,000 in connection with a lease financing with
18 a pumper truck?

19 MR. DIROCCO: I'll make a motion.

20 MS. RODRIGUEZ: Second.

21 MR. BENNETT: I believe I heard Mr.
22 DiRocco and Miss Rodriguez. Mr. Rogers?

23 MR. ROGERS: Yes.

24 MR. BENNETT: Mr. DiRocco?

25 MR. DIROCCO: Yes.

1 MR. BENNETT: Mr. Close?

2 MR. CLOSE: Yes.

3 MR. BENNETT: Mr. Avery?

4 MR. AVERY: Yes.

5 MR. BENNETT: Miss Rodriguez?

6 MS. RODRIGUEZ: Yes.

7 MR. BENNETT: And Mr. Jackson?

8 MR. JACKSON: Yes.

9 MR. BENNETT: Motion approved.

10 MR. BASTINI: Thank you for the
11 board, thank you volunteers. You probably don't
12 get thanked enough, but thank you very much.

13 MR. ROGERS: Thank you. Next
14 application, City of Atlantic City. I need to
15 recuse myself. I will hand off the chair
16 position to Miss Rodriguez.

17 MS. RODRIGUEZ: Good morning. We're
18 here to talk about the proposed adoption of the
19 FY2025 budget for Atlantic City. I believe
20 they're going to make a presentation now.

21 MR. BENNETT: Can we have the
22 representatives of the city turn your cameras on
23 and speak up, introduce yourselves if you need to
24 be sworn in.

25 MR. SWAN: Anthony Swan, business

1 administrator, City of Atlantic City.

2 MR. COSTELLO: Leon Costello.

3 MS. ADETORO: Toro Adetoro, chief
4 finance officer for the city.

5 MR. SMALL: Mayor Marty Small,
6 Senior, mayor of the great City of Atlantic City.

7 MR. COSTELLO: Lean Costello,
8 auditor for the city.

9 MR. SWAIN: This is Wes Swain.
10 I'm with the DCM, municipal technical advisor. I
11 will swear in case any questions are asked.

12 MS. RODRIGUEZ: Very well done.
13 Anybody that has to be sworn in can be sworn in
14 now.

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

17 MS. RODRIGUEZ: Okay. So whoever is
18 going to lead the presentation, you can start.

19 MR. SWAN: Either Toro or Leon,
20 please lead the conversation.

21 MR. COSTELLO: I'll start it. This
22 is the 2025 municipal budget for the city. We've
23 been to the director. And back in early April, I
24 guess it was, and present the budget in its
25 entirety and had an in panel discussion at the

1 time reviewing everything that was in the budget.

2 The budget does contain a tax
3 decrease of 3.4 cents. It is a budget with --
4 there's no one timers. There's no gimmicks.
5 There's straight forward budget.

6 All revenues are conservatively
7 anticipated and all expenditures are
8 conservatively budgeted for. There should be no
9 surprises in this budget.

10 It fully funds every operation that
11 the city has and there's no decline in services
12 and it provides for all debt service including a
13 call on some debt service that is available to be
14 called, also provides for the Atlantic County
15 settlement that was in the meeting two meetings
16 ago, I guess, of the Local Finance Board.

17 All that's been under way. All of
18 it's solidified. The IET's are in place for it.
19 So it is a straight forward budget. It's a
20 decrease again, I think the 5th or 6th year in a
21 row with the decrease. And I don't know if Toro
22 wants to add anything to it or the mayor.

23 MS. ADETORO: You pretty much
24 covered everything. It is a good budget. We
25 worked really hard on it to ensure we had no

1 gimmicks on this and we can still fund all the
2 personnel and all of the operations of the city
3 including, just like Leon said, we are very
4 conservative in how we budget our revenues and we
5 budget for all of the programs and all of the
6 services that we want to offer to our residents
7 and taxpayers.

8 We are always very diligent in
9 managing the budget to ensure that if we don't
10 need to spend the money, we don't spend it.

11 MS. RODRIGUEZ: Very well. If
12 that's all of the presentation, what I'd like to
13 do now is open up and see if there's any
14 questions from any of the members of the board at
15 this time.

16 MR. JACKSON: Yes, Chair, I have
17 some questions. I'm going to reiterate concerns
18 I've expressed I think of the last three budgets
19 with respect to tax cuts.

20 I'm not convinced or believe that
21 tax cuts in this context are appropriate or well
22 advised. There was a tax cut two years I think
23 in a row, there's another two and-a-half percent
24 in the levy this year as well as a two percent
25 cut in the rate itself. I'm sorry, almost 2.4

1 percent cut in the rate itself.

2 And to me, I think, and I was
3 looking at your forecast for 2026 and you're
4 looking to have an increase on the levy of 1.7
5 percent. And on the rate of, it looks like, 1.3
6 percent.

7 It just seems to me there is a
8 matter of stability and continuity. It makes no
9 sense to have no increase of a couple years and
10 as a more prudent, slash, so you have less
11 volatility in your tax rates which seem to be
12 would be a more advisable approach.

13 And I'm also concerned, I know we
14 have some questions about health benefits and you
15 have almost a 12 percent increase there which is
16 incredibly low compared to what we see of the
17 other municipalities.

18 So to me, I'm just concerned about a
19 matter of a little bit of what potentially could
20 be a roller coaster of tax increases. And I'm
21 really concerned that when you look beyond 2026,
22 the past increases that are implied in your
23 projection are, you know, just for the levy, are
24 18, 17, 12 and 15.

25 So they are on the horizon, looking

1 at your projections, some big increases coming.
2 And it seems to me to be prudent to prepare now
3 rather than cutting taxes, prepare now for that,
4 what looks to be, some looming big numbers.

5 And this is sort of on the side, but
6 I did note that the Office of City Controllers
7 that there was a 21.6 million dollar unfunded
8 pension obligation that for the City of Atlantic
9 City.

10 And again, to me, something there --
11 I know you budget for it every year, but it just
12 seems to me that that might be something where
13 reserving some dollars might be prudent.

14 I have been consistently, since I've
15 been on the board, I have been opposed to tax
16 decreases and I remain that way.

17 MR. SMALL: May I say something,
18 please?

19 MS. RODRIGUEZ: Sure.

20 MR. SMALL: Hello everyone. This is
21 Mayor Marty Small. I take issue with Mr.
22 Jackson's comments and the comments that he made
23 previously.

24 He has no clue how long and hard the
25 taxpayers in the great City of Atlantic City

1 suffered. It seems like over and over again,
2 he's reigning on a high proverbial (inaudible) in
3 the great City of Atlantic City. (Inaudible)
4 knew what our finances looked like in 2016, knew
5 that we were on the brink of bankruptcy and under
6 this administration, in a partnership with the
7 State New Jersey, we got Atlantic City in a great
8 position to suggest that you're upset at tax
9 decreases because you don't believe in it.

10 Well, try living in Atlantic City.
11 These taxpayers have suffered far too long. And
12 listen, the State of New Jersey DCA has been
13 tremendous. We have a flawless partnership. We
14 work well together.

15 But for you to say that you have a
16 problem with tax decreases when the City of
17 Atlantic City still don't get their fair share,
18 we still don't get luxury tax, we still don't get
19 parking tax, we still don't get sports gaming
20 tax.

21 Can you imagine, Atlantic City,
22 where we would be if we had those other revenue
23 streams? But we worked extremely hard. And I
24 just think it's a smack in the face, as mayor of
25 the great City of Atlantic City, for you to say

1 that you got a problem that we lowered the taxes
2 six straight years.

3 Lean Costello, we all our budget
4 team, both local and state, we project out and we
5 come to the table and we make tough decisions.
6 So we're in this situation because of legacy debt
7 from old casino tax appeals.

8 We only have about 82 million in
9 real debt, which is low for a municipality like
10 the great City of Atlantic City. So instead be
11 more encouraging, be more supportive and it's
12 just frustrating because you don't know what we
13 had to deal with in Atlantic City.

14 If you were a taxpayer in Atlantic
15 City, you will understand where I'm coming from.

16 MR. JACKSON: If I may respond, I
17 really take umbrage to your comment. My job here
18 at the Local Finance Board is to look at what
19 we're presented and to render opinions and
20 comments.

21 And I'm one of six members today on
22 the board, and that's my opinion about managing a
23 municipal budget, managing municipal finance.
24 You may disagree with it. I don't have anything
25 personal against Atlantic City or you or any of

1 the parties here.

2 That's just my opinion as a member
3 of the Local Finance Board. And I think you have
4 kind of gone hyperbolic on me here in terms of
5 just what my comment was. I believe that the
6 local government should not cut taxes.

7 I believe a government should hold
8 on to the money and be prepared in the future
9 because if you look at what the value of lowering
10 the tax cut is for the average person, every
11 dollar counts. I understand that.

12 But I think it's more important to
13 be a position for the future. That is my
14 opinion. You have a different opinion, I'm sure
15 your staff has a different opinion.

16 But because, thank God, we're in
17 America, we all have (inaudible) and my
18 colleagues may disagree with me, that's fine, but
19 it's not the most proverbial -- it ain't
20 personal. It's just my opinion and I'm
21 expressing it.

22 MR. SMALL: That was my opinion as
23 well.

24 MS. RODRIGUEZ: Thank you,
25 gentlemen. Very passionate. Thank you, Mr.

1 Jackson and thank you, Mayor. Are there any
2 other members that would like to have any
3 comments or questions for the City of Atlantic
4 City?

5 MR. CLOSE: I have a question. Just
6 really quickly with respect to Mr. Mayor's
7 comments, as well as, Mr. Jackson. I think he's
8 expressing concern for the overall fiscal health
9 that is the job of the board as a whole. I just
10 I would echo that.

11 I think it was done in that fashion
12 with that intent. In looking at your report, the
13 fund balance, I saw there was a decrease last
14 year at the end of '24 of about 6.6 million.

15 Is that a trend? Do you see that
16 being replenished? Because you talk about the
17 funds being replenished to support the 2025
18 municipal budget. Do you see that amount being
19 replenished moving forward with this fiscal year?

20 MS. ADETORO: Yes, we do see we will
21 be able to replenish and keep it at about the
22 same level at the end of this fiscal year.

23 We had to cut our budget
24 significantly last year 2024, so we didn't have
25 as much in reserve, but we still have a good

1 policy of keeping it above 70 million, which
2 really is a very high number when we consider
3 other towns in and around us.

4 MR. COSTELLO: Also, Mr. Close, the
5 fund balance was 80 million and dropped to 73 and
6 change which is a 6 million dollars that you
7 quoted. But we're using 5 million less this year
8 than last year, so we're taking into account that
9 the amount decrease, we're decreasing the amount
10 we're going to use. And as Toro mentioned, that
11 it's expected to be replaced or replenished, I'm
12 sorry.

13 MR. CLOSE: That's how you believe
14 that will account for the adjustment and allow
15 for the replenishment?

16 MR. COSTELLO: Because there's less
17 dependency on how much we need to give back now
18 because we're using 5 million less.

19 MR. CLOSE: Less. Okay. That
20 answers my question. Thank you.

21 MS. RODRIGUEZ: Any other questions
22 from any other member?

23 MR. AVERY: I would like to refresh
24 my memory what the average residential property
25 tax burden is in Atlantic City, what does the

1 average resident pay. Do we know that?

2 MS. ADETORO: Yes. I can get that
3 for you. Give me a second to bring my budget up.
4 So for 2025, on our local tax only with the
5 average homeowner pays 1,768.89.

6 MR. AVERY: Thank you. And what is
7 the delinquency rate for last year or this year?

8 MR. COSTELLO: The percentage of
9 collection is a little over 98 percent, which is
10 up significantly from past years. I'm sorry. It
11 said it was on mute. You can hear me?

12 MR. AVERY: I can hear you.

13 MR. COSTELLO: The percentage of
14 collection is a little over 98 percent which has
15 been the last couple of years. We only
16 anticipate 95 percent for the reserve for
17 uncollected taxes.

18 So a very conservative approach will
19 make a lot of money back on tax collections
20 because of that approach. It's a pretty stable
21 98 percent rate of collection which incident bad
22 for Atlantic City.

23 MR. AVERY: Okay. Thank you very
24 much.

25 MS. RODRIGUEZ: Any other questions?

1 I'm gathering not, but I do have one. And
2 looking, you know, looking forward and looking
3 ahead to 2026, end of next budget, what are the
4 city's biggest concerns and how are you preparing
5 to address them, whether through this budget or
6 in planning for the next one?

7 MS. ADETORO: So from my point of
8 view, one of the biggest ones that I see is
9 continuation of the PILOT legislation which is
10 currently in negotiations. We hope to keep that
11 in place because it gives us some fiscal
12 stability, not only for us, but the casino also
13 have a great idea of exactly what they're going
14 to be paying and how all of it is going to work
15 out.

16 We have a lot of projects in the
17 works to increase our tax base. Our goal has
18 always been to continue to increase our tax base.
19 The mayor is very proactive in talking to
20 developers.

21 We have a bunch of projects that are
22 just on the brink of breaking ground right now
23 and we expect to put those projects on the tax
24 rolls as soon as they're completed.

25 A lot of them are without PILOTs,

1 which is a good thing for us, which is a good
2 thing for the taxpayers of Atlantic City. Other
3 than that, we are always very conservative in our
4 revenues.

5 We don't budget to the extent that
6 we could. We try to keep our employees, employee
7 count at a level base. So we believe that we are
8 doing everything right and everything positive to
9 keep the city moving forward.

10 MS. RODRIGUEZ: Thank you. It's
11 always good to hear that there are projects are
12 going to come in to the city without, you know,
13 request for PILOTs because I think that helps
14 too, you know, to improve the city and fiscally.

15 Are there any members of the public
16 that would like to make a comment at this time?
17 Hearing none, I'd like to ask for a motion to
18 adopt the city of Atlantic City's introduced 2025
19 budget?

20 MR. AVERY: I'll make that motion.

21 MR. DIROCCO: Second.

22 MR. BENNETT: Mr. Avery and Mr.
23 DiRocco. Mr. Rogers is recusing. Mr. DiRocco?

24 MR. DIROCCO: Yes.

25 MR. BENNETT: Mr. Close?

1 MR. CLOSE: Yes.

2 MR. BENNETT: Mr. Avery?

3 MR. AVERY: Yes.

4 MR. BENNETT: Miss Rodriguez?

5 MS. RODRIGUEZ: Yes.

6 MR. BENNETT: Mr. Jackson?

7 MR. JACKSON: Nope.

8 MR. BENNETT: Four to one to one.

9 The motion is approved.

10 MR. SWAN: Thank you very much.

11 MS. RODRIGUEZ: Next.

12 MR. BENNETT: We'll welcome back the
13 chairman.

14 MR. ROGERS: So to the Lakewood
15 Township application.

16 MR. DONNELLY: Patrick Donnelly,
17 township manager; Patricia Komsa, COO; deputy
18 mayor, Menashe Miller; our CFO, Peter O'Reilly is
19 on virtually. And our auditor, Matthew Holman,
20 from Holman and Frenia are on as well.

21 MR. ROGERS: Make sure everyone is
22 on video who's going to testify so Lauren can
23 swear them in.

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

1 MR. ROGERS: Mr. Donnelly, the floor
2 is yours.

3 MR. DONNELLY: Thank you for the
4 time today. Appreciate it. I guess you've had a
5 long morning, early afternoon already. So
6 obviously being back again with the township
7 being in a position again with the continued
8 rapid growth in town, taking the advice of the
9 board, last year, we've looked into.

10 We've increased our hotel tax as
11 advised. We've done a revenue study. I believe
12 we sent that last week. I'm not sure if anybody
13 had a chance to look at that. I know the CFO had
14 said maybe he can touch on that.

15 We've done some things to kind of
16 put ourselves in a position to continue to
17 financially hopefully put ourselves to grow a bit
18 better and put ourselves in a stronger position.

19 But with this rapid growth, we're
20 consistently finding ourselves in a position to
21 reach out to the state. We got 8 million
22 dollars, we had 7 million. They extended an
23 offer and gave us another million dollars
24 thankfully for our budget.

25 But again, here we are extending

1 this appropriation, this CAP waiver. So again,
2 we have a lot of different areas where we've
3 extended our wage up, but different areas where
4 we're kind of being, different ideas we're trying
5 to pull some things in-house to have better
6 controls on it. We're doing things like that.

7 One of the other big things I've
8 done, I've taken some advice from different
9 people in my network. I've started some
10 conversations with some groups, strategic
11 community partnerships.

12 And the primary goal that I've
13 started is I had some dialogue is just to have
14 conversations with volunteer, like joint
15 programs, shared facilities. I'm having these
16 conversations with the financial support with
17 some of my non profit groups in town.

18 And I'm looking to, you know, get
19 them to better understand the financial
20 constraints of the township basis every day. And
21 I'm hoping, with these conversations that I've
22 already started, is along with myself and with
23 Trish and with my deputy mayor and the rest of
24 the committee.

25 We've already started engaging these

1 conversations that we're going to establish a
2 mutual understanding to create a foundation for
3 the collaboration and understanding and hopefully
4 amplify a collective ability to serve the
5 community effectively.

6 And I want to better align so we can
7 foster resilient resourcefulness, interconnect
8 our communities with strategic, you know,
9 basically going to these not for profits and
10 getting them to understand, hey, we're providing
11 a lot of these services for these not for profits
12 in our whole town.

13 I'm not saying what this might be,
14 but saying something that, hey, we're helping
15 you, we need a little bit of help too just to
16 start this conversation. There's a lot of
17 enthusiasm about this conversation, where this
18 might lead to.

19 I had a lot of resources that
20 throughout the state where this has kind of
21 already been established. We have something
22 similar with Monmouth Medical where we had the
23 bed tax now.

24 I'm not saying it exactly has to be
25 that, but we have something like that. So

1 Lakewood Township is taking every avenue to try
2 and go after every piece that we possibly can
3 without sitting idly by and just asking, asking.

4 So we're kindly requesting that this
5 waiver be approved. But we're here to answer any
6 questions you guys may have. And thank you for
7 the time today.

8 MR. ROGERS: Thank you, Mr.
9 Donnelly. I guess I'll start. So we sort of had
10 a premeeting with you and your staff and it was
11 good discussion and I understand the township is
12 in a unique position.

13 It definitely has seen some pretty
14 unprecedented growth over the last 10, 15 years
15 which has dramatically increased your municipal
16 service costs. One of the things that I just may
17 want to suggest to you, and I don't know if it's
18 been considered.

19 Mr. Close, could you just put
20 yourself on mute for a second because I'm getting
21 some feedback? And anyone else who is not
22 speaking, please put yourself on mute. I'm
23 getting some feedback. Thank you.

24 So have you considered, with your
25 construction office, I think it's currently

1 contained within your municipal budget. Have you
2 considered, perhaps, doing a dedicated trust with
3 your construction office, which essentially gets
4 it out of your budget and it's a self contained
5 unit, self sustaining unit. It's common
6 throughout the state.

7 MR. DONNELLY: I haven't had that
8 conversation. That's obviously something we can
9 explore. And obviously, I would definitely be
10 interested to have that conversation.

11 MR. ROGERS: Yeah, it's one you
12 should definitely talk to your construction
13 official. It's one of these that, yes, it does,
14 when it's in your budget, it serves as a good
15 revenue source, I get it, but you're looking at
16 issues with your appropriations that it might be
17 able to help you on that side of it, so it's
18 something to consider.

19 The only one that we did discuss was
20 around transportation. And I think that's an
21 area that, and I know there's discussions. And I
22 think there's plans actually for you to start
23 generating revenue from that.

24 Do you want to just quickly go into
25 that brief summary over that?

1 MR. DONNELLY: Yes, I can and thank
2 you. So we are actually in the process. We
3 haven't finalized the deal, but we had
4 conversations obviously in our pre meeting.

5 We have a meeting next week again
6 with the transportation company, I think I'm
7 allowed to say, with the company of Via. It is
8 the vendor that we've been in constant contact
9 with.

10 And as some may know, we have a
11 pretty decent sized transportation system
12 currently in house. We do not charge currently.
13 The township used to charge many, many moons ago.
14 It was very minimal cost. It was like a dollar,
15 two dollars, but we stopped while we're in the
16 process of getting the system back in place.

17 This new company coming in with this
18 bid that we're doing, even though we're doing
19 this program, it's going to be a charged service
20 for a ride sharing system. They will be coming
21 in which also will allow us to charge on our
22 other transportation systems.

23 Then it's obviously going to be
24 another nice source of revenue for the township.
25 So that should be starting within the next six

1 months at best.

2 MR. ROGERS: And I'll just add one
3 additional question regarding just municipal
4 services. In your engineering area, how do you
5 treat, what you're doing capital projects in
6 house, I guess my first question is, do you have
7 -- do you use consulting engineering companies
8 for any of the capital projects? I'm assuming,
9 given the extent of the work that you do on a
10 yearly basis, you would have that?

11 MR. DONNELLY: Yes, I'm glad you
12 asked that. So we actually do use engineering
13 services through multiple different companies.

14 Depending on the size of the
15 project, whatever it may be, but I can say, in
16 some of our previous conversations that we've all
17 had, as we know that number in our salary wage
18 line has gone up.

19 Even on some of those tasks, we have
20 brought that source even in more and more. Even
21 on the larger projects, we have started doing our
22 own consulting per se in house.

23 So, yes, we still are doing it, but
24 we are slowly taking that back as well, but I don
25 think we're necessarily going to see that cost

1 per se for another year or so where we're going
2 to see it level off.

3 But yes, we still use outside RBE,
4 T&M, Connor Engineering, Morgan Engineering. We
5 still use some, yes.

6 MR. ROGERS: Okay. I'll stop there
7 and I'll open it up to the board at this moment
8 for any questions. Anyone? Public? Anyone?
9 Anyone? So I'll just make my last comment.

10 Look, I get the increase demand for services in
11 the community. The population growth is truly,
12 from afar, has been just astounding. With that
13 said, I get that with the demand of services
14 comes the need for labor and for employment.

15 Is there any consideration, at this
16 point, where I know you've been growing and
17 increasing head count, any consideration to just
18 sort of toll the increase in staff numbers?

19 Because I think that at some point
20 is going to be your issue. It sort of is your
21 issue at this point.

22 MR. DONNELLY: Yes. To give you the
23 absolute best answer, honest answer. To say I'm
24 absolutely going to cap it off and not have to be
25 back to you next year and say, hey, we're going

1 to come back, and you're only going to see an
2 increase of five employees, I can necessarily say
3 that.

4 But to be where we are now of where
5 our level of services are, whether it be through
6 engineering, DPW, police, even some of our other
7 clerical staff offices, things like that.

8 I do strongly believe, from a
9 managerial position, from this level, I believe
10 with Trish, myself, I believe we are at an area
11 of, we're operating at a very efficient level at
12 this point.

13 Some of those other areas that we've
14 already touched on in length of the engineering,
15 that's an area where we're really kind of
16 leveling off on.

17 Public Works, it's a shift to shift
18 and-a-half where we may see an influx of 10, 15
19 tops. Police is always going to adjust. Do I
20 think that this is going to continue to grow and
21 grow and grow? I do not see that.

22 I do understand what you're asking.
23 I do think that this capping itself off. I do
24 believe it's capping and these services are going
25 to have just -- it is where it is. Employees are

1 where they are.

2 And it's going to be retirements and
3 just retention and just kind of being there. I
4 do see that.

5 MR. ROGERS: Well, I wish you a lot
6 of work the things you're going to be taking on.
7 I know we've had discussions about some of this
8 stuff I know you're going to work on.

9 And hopefully that does work out for
10 the township to offset, provide some additional
11 revenue and offset some of the costs.

12 MR. DONNELLY: I really appreciate
13 that. I appreciate your time. Your support
14 means a lot.

15 MR. ROGERS: Okay. With hearing no
16 further questions, do we have a motion to approve
17 the appropriation CAP waiver for use of surplus
18 in an amount of 8,310,571?

19 MR. AVERY: So moved.

20 MR. DIROCCO: Second?

21 MR. BENNETT: I believe I heard Mr.
22 DiRocco second?

23 MR. DIROCCO: Yes.

24 MR. BENNETT: And Mr. Avery moving.
25 Mr. Rogers?

1 MR. ROGERS: Yes.

2 MR. BENNETT: Mr. DiRocco?

3 MR. DIROCCO: Yes.

4 MR. BENNETT: Mr. Close?

5 MR. CLOSE: Yes.

6 MR. BENNETT: Mr. Avery?

7 MR. AVERY: Yes.

8 MR. BENNETT: Miss Rodriguez?

9 MS. RODRIGUEZ: Yes.

10 MR. BENNETT: And Mr. Jackson?

11 MR. JACKSON: Yes.

12 MR. BENNETT: Motion approved.

13 MR. DONNELLY: Thank you every body
14 for your time.

15 MR. ROGERS: Thank you everyone.

16 Appreciate it. Thank you. We are moving on to
17 Weehawken Township.

18 MR. CAPIZZI: Thank you, Mr.

19 Chairman and Commissioners. My name is Jason

20 Capizzi. I serve as bond counsel to the Township
21 of Weehawken. And with me this afternoon is

22 Mayor Richard Turner; CFO Lisa Toscano and

23 municipal advisor, Michael Hanley to be sworn in.

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

1 MR. CAPIZZI: Thank you. Mr.
2 Chairman, the township is here this morning
3 seeking approval of a refunding bond ordinance in
4 an amount of 7,250,000 related to settled tax
5 appeals and to be paid back pursuant to a 15 year
6 Maturity Schedule which will result in an
7 increase to the average household in an amount
8 of, approximately, \$155. With that, we're open
9 for any questions.

10 MR. ROGERS: Thank you, Mr. Capizzi.

11 MR. TURNER: Can I?

12 MR. ROGERS: Yes, of course, Mayor.

13 MR. TURNER: So we have two UBS
14 buildings that were built in the mid '80's and
15 we're originally paying UBS and 3500 employees.

16 That's what we all know commercial
17 properties are based on income and they were
18 assessed when we did the reval three to four
19 years ago, normal assessment. After COVID, only
20 a few hundred people working.

21 One of the buildings is basically
22 empty. The second one is at 50 percent capacity,
23 if even that. And as a result, not only the
24 developer or the owners wanted 14 million back.
25 So after 12 months of intense negotiations, we

1 got it down to this level.

2 I shouldn't get into this again, but
3 if you have time, I can always explain to you how
4 the state tax court system is broken, which led
5 to part of this.

6 In addition to that, we tried to put
7 money aside for this, but we got hit with our
8 school funding problem, the school cut back. We
9 have a small school district, 12, 1400 people.

10 They come back 17 personnel, as all
11 the suburban town for the school funding formula.
12 So we had to commit, instead of a million dollars
13 towards this, we had to commit a million dollars
14 towards the schools this year.

15 We're losing 2 million dollars in
16 the reduced assessed value for these buildings.
17 They're very enormous buildings. So in addition
18 to what the refund is, we're losing 2 million in
19 value.

20 And finally, the gateway project,
21 which everybody is aware of, after 14 years is
22 under way, Amtrak bought a warehouse in town. We
23 received \$600,000 in taxes from the warehouse.
24 They declared a federal property and we lost
25 \$600,000.

1 So we're down 2 million 6 on the
2 general revenue size. We had to pump a million
3 to the schools. Hence, it would be impossible to
4 put enough aside to deal with this, but if you
5 want to know about the state court system, I can
6 give you a good example.

7 MR. ROGERS: We'll have that
8 conversation off line. Thank you. I guess you
9 answered my question. I was curious about what
10 the impact with the 7 million dollars assessed
11 value, what that meant with local tax revenue
12 loss. Is that the 2 million you were talking
13 about?

14 MR. TURNER: 2 million 1, yeah. So
15 we absorb that. We had to commit it to the
16 school. We had no choice. They laid off, I
17 don't like to use the word laid. They
18 restructured 17 staff already. It's a small
19 district. And if everybody knows anybody at
20 Amtrak, we want our \$600,000 back.

21 MR. ROGERS: Are those properties
22 still owned by Hartz, is that still --

23 MR. TURNER: Okay. Well --

24 MR. ROGERS: That's still the
25 entity?

1 MR. TURNER: Yeah. Hartz owns both
2 buildings. UBS paid the taxes, so I'll skirt
3 around. UBS owned -- Hartz owned the first
4 building. UBS filed the tax appeals. The
5 building is assessed at 205 million.

6 We go through all the negotiations,
7 it's reduced after, I think, 60 million, 60
8 million from 205. Four months later, they sell
9 the building for the exact assessed value, 205
10 million, exact value, so we go back.

11 Just negotiating 205 million dollar
12 deal, we kept all the negotiations saying, where
13 are you going with this, what's happening with
14 the building? Right away that other institution
15 wouldn't consider it.

16 We tried to reopen the case because
17 obviously the value of the building is still 205
18 million. So certain parts of the system you
19 can't fight. So are the owners our favorite
20 people? Not now.

21 But I have to say, we have a lot of
22 development going on too. We have one building
23 coming on line at the end of this year. We have
24 one, two, three buildings under construction.
25 You all know the waterfront.

1 So we'll be picking up some of this
2 over time, but it's going to take five or six
3 years. 205 million, same assessed value.

4 MR. ROGERS: So with the 15 year
5 ask, the tax impact is about 154.74, I guess on
6 the average taxpayer. 15 years is, it's a long
7 ask, not the typical repayment schedule we see.

8 Would you be open to something a
9 little bit shorter like a 12 year, perhaps? It
10 seems like the impact would probably be about
11 180.

12 MR. TURNER: Obviously, if the board
13 feels more comfortable with 12. We ask for 15.
14 We think it stretches out enough. Finally, one
15 of the buildings that was supposed to break
16 ground will break ground next year. And then you
17 have a four or five year delay for the different
18 buildings, so we could live with 12 years.

19 MR. ROGERS: Do you have any pending
20 tax appeals that are similar in size or what is
21 your --

22 MR. TURNER: Yes. We have a hotel
23 that was just bough for 45 to 50 percent of the
24 value. We just found out about this. The hotel
25 was sold. It was originally owned by Hartz

1 Mountain. It went into a receivership. It was
2 just sold. We just found out last week. Do you
3 know how the loss is on that?

4 MS. TOSCANO: No, I don't know what
5 the loss is. We're looking at a tax refund of
6 another \$300.

7 MR. TURNER: That's wonderful, but
8 we don't know that. They're filing all their
9 papers now, so that's the worst case scenario.
10 This is the final transition of the waterfront.

11 These UBS buildings will be gone,
12 like I said, one is privately owned, cash
13 transaction by the way. 205 million cash
14 transaction. The other one is still owned by
15 hearts. And this is our industrial base.

16 And then we have the Sheraton hotel,
17 which was the first hotel and we have some other
18 hotels now.

19 MR. ROGERS: I'll open it up to my
20 colleagues here for any questions. Anyone? Any
21 other questions? Public? So would the board be
22 open amenable to a 12 year instead of a 15?

23 MR. CLOSE: Yes.

24 MS. RODRIGUEZ: Yes.

25 MR. ROGERS: So I guess we'll -- do

1 we have a motion to approve the adoption of a
2 refunding bond ordinance and the issuance of
3 refunding bonds at 7,250,000 and that would be
4 for a 12 year Maturity Schedule?

5 MS. RODRIGUEZ: I make a motion.

6 MR. DIROCCO: I'll second it.

7 MR. BENNETT: Miss Rodriguez and Mr.
8 DiRocco on the 12 year schedule. Mr. Rogers?

9 MR. ROGERS: Yes.

10 MR. BENNETT: Mr. DiRocco?

11 MR. DIROCCO: Yes.

12 MR. BENNETT: Mr. Close? Mr. Close?
13 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: One more time, Mr.
20 Close?

21 MR. ROGERS: I'm not sure what
22 happened.

23 MR. BENNETT: With five votes,
24 motion approved.

25 MR. ROGERS: Thank you, Mayor.

1 MR. TURNER: Thank you all very
2 much. Appreciate it.

3 MS. RODRIGUEZ: Best of luck.

4 MR. TURNER: Thank you.

5 MR. ROGERS: Moving on to Irvington
6 Township.

7 MR. JESSUP: Good afternoon,
8 Director. Matt Jessup here.

9 MR. ROGERS: You're back.

10 MR. JESSUP: Back again.

11 MR. ROGERS: Good afternoon.

12 MR. JESSUP: How are you?

13 MS. EDWARDS: Good afternoon. Jenn
14 Edwards from Acacia.

15 MR. ROGERS: Hello, Miss Edwards.

16 MR. JESSUP: Director, we should
17 also have Faheem Ra'Oof who is the chief
18 financial officer for the township and Julie
19 Needham from Echo Valley Advisors who's the
20 municipal advisor to the joint meeting of Essex
21 and Union Counties.

22 MR. ROGERS: Okay. Have everybody
23 on video and get them sworn in.

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

1 MR. ROGERS: Mr. Jessup.

2 MR. JESSUP: Thank you. Again, Matt
3 Jessup, McManimon, Scotland and Baumann, bond
4 counsel to the Township of Irvington. This is an
5 application pursuant to the Municipal Qualified
6 Bond Act to qualify bonds authorized by
7 introduced bond ordinance authorizing the
8 issuance of \$2,605,000 to fund the township share
9 of the joint meetings 2025 capital improvement
10 plan which includes the jester improvements,
11 settling tank improvements and cogen facility
12 improvements.

13 As I think the board well knows, the
14 township is one of 11 joint capital meeting
15 member communities that fund capital improvements
16 on their own through an allocable share as
17 determined by the joint meeting annually.

18 The town's current allocation is
19 12.1 percent. The total project cost is,
20 approximately, 20 million dollars with the
21 resulting township share at just over 2.4 million
22 dollars.

23 The project will be financed through
24 the New Jersey Infrastructure Bank beginning with
25 a low interest construction loan scheduled to

1 close in early October of this year.

2 And then ultimately upon completion
3 of the project with 30 year long term qualified
4 bonds to the IBank and the DEP to long term
5 finance that construction loan.

6 The project is expected to be
7 completed in late 2027. Debt service on the
8 township's qualified bonds issued to the IBank is
9 expected to be, approximately, \$130,000 a year.
10 This equates to about a 10 dollar increase to the
11 average assessed homeowner.

12 The township's maximum qualified
13 bond act debt service, before the bond issue, is
14 10.4 million dollars. That max occurs in 2029
15 and will go up to about 10.55 million dollars in
16 that same year on account of this new bond debt
17 service.

18 The township's current qualified
19 bond act revenues are, approximately, 11.78
20 million. Leaving debt service coverages of about
21 three times debt service or more in '25 through
22 '28. About 1.2 times in '29 through '33, and
23 then eight times plus coverage in years '34 and
24 beyond.

25 Again, as the board knows, this

1 township is a long term municipal qualified bond
2 act municipality. And as a result, we're here to
3 request the LFB approval prior to adoption of
4 this bond ordinance.

5 And with that, unless Jenn or Faheem
6 or Julie have anything else to add, we'll turn it
7 back to the director.

8 MS. EDWARDS: Well said.

9 MR. ROGERS: Thank you, Mr. Jessup.
10 Just had a question. Has Irvington adopted its
11 budget yet?

12 MR. RA'OOF: No, we haven't done the
13 final adoption. We had an amendment that got
14 approved on Monday. It was introduced. We're
15 looking to finally adopt on the next meeting,
16 which happen on September the 8th.

17 MR. ROGERS: Okay. I don't have any
18 questions. Any from the board? Open it up to
19 you. Hearing none, none from the public, do we
20 have a motion to approve the adoption of the bond
21 ordinance pursuant to the municipal qualified
22 bond act in an amount of 2,605,000 not to exceed.
23 Motion? Anyone?

24 MR. AVERY: So moved.

25 MR. DIROCCO: I'll second it.

1 MR. BENNETT: Mr. Avery moving, Mr.
2 DiRocco 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. Avery?

9 MR. AVERY: Yes.

10 MR. BENNETT: Miss Rodriguez?

11 MS. RODRIGUEZ: Yes.

12 MR. BENNETT: And Mr. Jackson?

13 MR. JACKSON: Yes.

14 MR. BENNETT: Motion approved.

15 MR. JESSUP: Thank you very much.

16 MR. ROGERS: Moving on to Monmouth
17 County Improvement Authority.

18 MR. CANTALUPO: Director Rogers,
19 John Cantalupo here.

20 MR. ROGERS: Good afternoon.

21 MR. CANTALUPO: We also have a
22 number of other individuals to swear in. You
23 want me to go ahead and go through them and then
24 they can get sworn in?

25 MR. BENNETT: I just want to point

1 out that Mr. DiRocco will be recusing on this
2 application.

3 MR. DIROCCO: Yes. Thank you, Nick.

4 MR. CANTALUPO: First, we have our
5 county administrator, Terri O'Connor; our county
6 chief financial officer, Joe Kelly; our county
7 deputy chief financial officer, Theresa Vitale,
8 and from the Improvement Authority, the financial
9 advisor, Heather Litzebauer from NW Financial.

10 And then we have representatives of
11 each of our 12 participants. From Colts Neck, we
12 have John Antonides. Holmdel Board of Education,
13 we have Deborah Donnelly. Holmdel Township, John
14 Antonides. Howell Township, Lou Palazzo. Howell
15 Board of Education, Ron Sanasac. Keansburg, Tom
16 Cusick. Manalapan, Trisha Addario. Matawan,
17 Ryan Nicholson. Matawan Aberdeen Regional School
18 District, Lindsey Case. Monmouth County
19 Vocational School District, Kelly Brazelton.
20 Neptune Township, Nicole Schnurr. And Red Bank,
21 Tom Aceda. So I'd like to have all of them sworn
22 in.

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

25 MR. CANTALUPO: Thank you Director,

1 members of the board. John Cantalupo from Archer
2 Greiner, bond counsel to the Monmouth County
3 Improvement Authority.

4 We're here seeking approvals and
5 positive findings pursuant to N.J.S.A. 40A:5A-6
6 and 40:37A-80 for the county Improvement
7 Authority's issuance of not to exceed 54,788,000
8 lease revenue bonds through our semiannual
9 capital equipment program.

10 This program has been in existence
11 every other year since 1991, so roughly 34 years.
12 It has been done 17 times in the past, so it has
13 been a very successful program here in Monmouth
14 County.

15 We've offered -- programs are
16 offered to municipalities, school districts, fire
17 districts to satisfy their capital equipment
18 financing needs. The participants have benefited
19 from the lowest possible list interest rates
20 thanks to the Monmouth County AAA guaranty from
21 all three rating agencies.

22 In essence, the structure of the
23 financing is as follows. The participants lease
24 the equipment from the authority. The lease
25 obligation of each participant is amortized over

1 the useful life of the equipment.

2 The leasing structure is similar to
3 the previous 17 transactions approved by the
4 Local Finance Board. In this instance, what
5 happens is Monmouth County Improvement Authority
6 issues a local unit bond for each participant to
7 the trustee which is held as security for the
8 payment of the debt service on the publicly
9 issued bonds.

10 We have two issuance of bonds and a
11 public issue and a trustee issue or a local
12 participant issue I should say. So the debt
13 service on the local unit bonds mirrors exactly
14 the debt service on the public bonds.

15 This two tiered structure allows the
16 county to just issue a guaranty at the local unit
17 bonds and not the public bonds. So in this
18 instance, the Improvement Authority is proposing
19 to issue 54,788,000 evenly split between the
20 local unit bond and the public bond.

21 The participants acquire the
22 equipment through requisitions. Title to the
23 equipment is held by the authority until
24 expiration of the lease when it reverts to the
25 participant.

1 Each municipal participant has a
2 general obligation lease with the Improvement
3 Authority. Each school board participant has a
4 subject to appropriation lease which is
5 guaranteed by their respected municipalities or
6 in the case of the county, the county vocational
7 school district accountant.

8 The county will sell the bonds on a
9 negotiated basis for obvious reasons, market
10 flexibility. In this instance, we have eight
11 municipalities participating in the pool this
12 year and four school districts, so no fire
13 districts in this instance.

14 In conclusion, and I'll turn it over
15 to the participants here in minute to speak
16 regarding their equipment needs, the MCIA is
17 requesting positive findings and approvals for
18 the issuance of 54,788,000 in bonds which will be
19 split in evenly as I said before.

20 The county is also seeking approval
21 of the guarantees of the 12 participants, as well
22 as, the MCIA is seeking approval of the Holmdel
23 Township, guaranty of the Holmdel Township School
24 District bonds or leases.

25 The MCIA is also requesting approval

1 of the Howell Township guaranty of the Howell
2 School District leases. And the MCIA is also
3 requesting approval of the Aberdeen Borough and
4 Matawan Borough guaranty of the leases of the
5 Matawan Aberdeen Regional School District.

6 With that, Director, what I'd like
7 to do, it's up to you. I know you guys are
8 running a little bit behind. If you'd like for
9 each of the 12 participants to speak.

10 If not, I know in the past, we've
11 kind of selected four or five folks to step up
12 and tell us what their equipment is. That's your
13 pleasure and the board's pleasure at that point.

14 MR. ROGERS: If you want to stick to
15 three or four given we are running about 45
16 minutes behind schedule, please do so.

17 MR. CANTALUPO: So what I'll do, is
18 I'll pick two Boards of Education and two
19 municipalities. Is Deborah Donnelly on from
20 Holmdel County Board of Education?

21 MS. DONNELLY: I'm here, John.

22 MR. CANTALUPO: Deborah, would you
23 like to speak about what type of equipment you're
24 leasing and the needs of the school board with
25 regard to that equipment?

1 MS. DONNELLY: Sure. Generally, any
2 time Holmdel Board of Education has gone out for
3 this lease, it is to support our technology in
4 our classrooms, so we have an array of computers
5 and Chrome books for both students and staff that
6 are on a replacement schedule.

7 Those mostly have a useful life of
8 five years. Also, we support our buildings and
9 grounds equipment, so we are looking to purchase
10 a Ford Super duty truck for maintenance and
11 plowing purposes and a quad utility vehicle also
12 for maintenance and grounds purposes.

13 Additionally, we are planning to
14 upgrade our auditorium audio systems at both our
15 high school and our Indian Hill Elementary
16 School, an ice machine for our athletics
17 department and a line striper also for the
18 athletic department to stripe the lines on all
19 the fields and upgrading our two way radios for
20 security and safety of our school buildings.

21 MR. CANTALUPO: Thank you, Deborah.

22 MR. ROGERS: Thank you.

23 MR. CANTALUPO: Next up, we'd like
24 to have our largest participant, which would be
25 Howell, Louis Palazzo, are you there to speak?

1 MR. PALAZZO: Yes, I am.

2 MR. CANTALUPO: Could you give us a
3 general flavor of what kind of equipment you're
4 going to be leasing?

5 MR. PALAZZO: Absolutely. Good
6 afternoon. Director, it is a pleasure to see you
7 and speak to you again. Howell Township, we have
8 several police and DPW mainly are the lion share
9 of some of the equipment.

10 It's police vehicles, police
11 computers, vehicles, police handheld radio
12 project, an ambulance. DPW, we have a couple
13 leaf boxes, a street sweeper, fork lift, a rear
14 load garbage truck.

15 We didn't do a capital program last
16 year, so we're a little bit behind on this year,
17 so our program might seem a little heavier this
18 year. But we are -- we do enjoy using the
19 Monmouth County Improvement Authority, as far as,
20 their AAA rating.

21 They've always been a fantastic
22 organization to work with and we always like to
23 utilize them so that we can benefit from the
24 shared service and have it be a benefit to our
25 taxpayers as well.

1 MR. ROGERS: Thank you, Mr. Palazzo.
2 Good to see you.

3 MR. CANTALUPO: Thank you, Lou.
4 Next Trisha Addario, from Manalapan, are you out
5 there to talk briefly about your equipment?

6 MS. ADDARIO: Sure. My list is
7 basically replacement items. We're getting an in
8 house police camera system to replace the old
9 system. We are getting a small loader for DPW
10 which they use in the extensive parks that we
11 have and we use it for snow. We're doing two
12 pick up trucks with plows, also for DPW, a
13 message board and a light tower.

14 MR. ROGERS: Great. Thank you.

15 MR. CANTALUPO: Thank you, Patricia.
16 And lastly, we'll have Lindsey Case from Matawan
17 Aberdeen Regional School District, if you could
18 talk about your equipment as well?

19 MS. CASE: Sure. Good afternoon.
20 We're very similar to the other school districts
21 as well. We need some buildings and grounds
22 equipment replacement in regards to a pick up
23 truck with a plow attachment for snow removal,
24 golf carts for athletics and moving between our
25 11 locations, transportation for buses, anywhere

1 between 54, 29 and 24 passengers, to assess with
2 reducing the cost for equipment that's outdated
3 and then a cargo van to assist with lunch
4 services throughout those 11 locations.

5 MR. ROGERS: Thank you.

6 MR. CANTALUPO: With that Director,
7 I think that concludes the presentation. Happy
8 to turn it over for any questions from your board
9 members and yourselves at this time.

10 MR. ROGERS: I don't have any
11 questions at the moment, so just pass it over to
12 my board colleagues, if you have any questions.
13 Hearing none, anyone from the public?

14 So do we have a motion to render
15 positive findings in an amount not to exceed
16 54,778,000 in connection with the issuance of one
17 or more series of tax exempt county guaranty pool
18 lease revenue bonds to provide funding for
19 various equipment purchases and cost of issuance
20 for eight municipalities and four school
21 districts within the County of Monmouth and
22 there's also municipal guarantees with regard to
23 municipal borrowing. Okay. Do we have a motion?

24 MR. JACKSON: So moved.

25 MS. RODRIGUEZ: Second.

1 MR. BENNETT: Mr. Jackson and Miss
2 Rodriguez moving and second. Mr. Rogers?

3 MR. ROGERS: Yes.

4 MR. BENNETT: Mr. DiRocco is
5 recused. Mr. Close?

6 MR. CLOSE: Yes.

7 MR. BENNETT: Mr. Avery?

8 MR. AVERY: Yes.

9 MR. BENNETT: Miss Rodriguez?

10 MS. RODRIGUEZ: Yes.

11 MR. BENNETT: And Mr. Jackson?

12 MR. JACKSON: Yes.

13 MR. BENNETT: Motion approved.

14 MR. CANTALUPO: Thank you everyone.

15 MR. ROGERS: Moving on to Bergen
16 County Improvement Authority.

17 MR. LANGHART: Good afternoon,
18 Director. Chris Langhart with McManimon,
19 Scotland and Baumann.

20 MR. ROGERS: Good to see you, Mr.
21 Langhart.

22 MR. LANGHART: Thank you to you and
23 the members of the staff of the Local Finance
24 Board. We have an application for the Bergen
25 Improvement Authority. We probably have some

1 people we need to get sworn in.

2 Just checking the participants, I
3 think we have Mauro Raguoso, executive director
4 from the authority. We have Jenn Edwards from
5 Acacia stepping in on behalf of one of our
6 colleagues which we appreciate.

7 We have John Rheinhardt from the
8 county, county CFO, on the line. We have Brigitte
9 Goncalves from Little Ferry; Matthew Rutch from
10 Fort Lee. And I believe we have Dan Mariniello
11 from the underwriter on too. I'm not sure if I
12 missed anyone who might have joined.

13 UNKNOWN SPEAKER: Jim (inaudible),
14 bond counsel.

15 MR. LANGHART: Jim, I didn't see you
16 before. I'm sorry.

17 MR. WIELKOTZ: Matt Wielkotch, county
18 auditor.

19 MR. ROGERS: Anyone else? Just make
20 sure video is on so Lauren can swear you in.

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

23 MR. LANGHART: Thank you, Director.
24 Director, I'll make some opening comments and I
25 believe John Rheinhardt is going to speak on the

1 transaction.

2 But the Bergen County Improvement
3 Authority is coming before you today for positive
4 of not to exceed 250 million for a pooled note
5 transaction. It's a note deal we do twice a year
6 every year.

7 The participants this year are the
8 same participants with the exception of Little
9 Ferry which is a new participant. This is also
10 backed by a county guaranty pursuant to N.J.S.A.
11 40:37A-80 also in an amount not to exceed 250
12 million.

13 There are short term notes on
14 maturity here. And having said that, I'll turn
15 it over to you, John, just to give a little color
16 to the whole deal.

17 MR. RHEINHARDT: Thank you, Chris.
18 Good afternoon, Director.

19 MR. ROGERS: Good afternoon.

20 MR. RHEINHARDT: So earlier this
21 year, prior to you joining the board, the board
22 had approved our May pooled note program which
23 was a great success and we thank you for that.

24 The program is growing at a slow
25 pace. It's slow to pick up more and more

1 participants, but it is successful. In May, we
2 had a total of seven towns participate which is
3 up from the prior year.

4 At that time, we let you know that
5 we would be doing another pooled note program in
6 October which is why we're here now. Director,
7 this is the first time Bergen County is appearing
8 before you, Director, and I think you might have
9 a new board member, too.

10 So if you don't mind, if you humor
11 us and let us give you some additional
12 information about Bergen County.

13 MR. ROGERS: Please do.

14 MR. RHEINHARDT: So the county
15 currently guarantees 31 outstanding obligations
16 totaling 631 million dollars. Our debt ratio, at
17 the end of the last year, was .459 percent, less
18 than half a percent.

19 We're projecting the ratio, at the
20 end of this year, to be a little bit lower, .85
21 percent so we're trying to manage around that
22 .46.

23 We aggressively managed the finances
24 of the county looking to strengthen our balance
25 sheet while also managing our debt burden as we

1 keep up with the infrastructure needs of the
2 county which is very expensive.

3 Part of that plan is Steve Wielkottz
4 helps with the debt planning going forward, look
5 at the history and where we're going to go. On
6 April 30th 2025, Bergen County was reaffirmed by
7 Moody's as AAA.

8 Some of the areas that help us
9 maintain our AAA are our ratable growth. So
10 Bergen County state equalized value equals 245
11 billion dollars, approximately. The growth in
12 our ratable base is still going strong with a
13 17.9 billion increase in 2024.

14 We have the largest ratable base in
15 the entire state with Monmouth County being next
16 closest to Bergen County. So what I did is I
17 went and I combined the values of Salem,
18 Cumberland, Warren, Hunterdon, Gloucester,
19 Atlantic and Camden.

20 If you add them all together, they
21 still don't equal the value of Bergen County.
22 The two percent statutory net debt for the
23 county, we have the capacity to go up to 4.5
24 billion dollars, of which we have just over 1
25 billion outstanding right now or .481 percent.

1 Our remaining capacity is 3.5
2 billion, so I point this out because I went
3 through this exercise once before because we're
4 asking for a 250 million dollar approval. When
5 you look at the size of the budget, it pales in
6 comparison.

7 So I went through that exercise on
8 my own. Moody's also comments on the fact that
9 our ratable growth is one of the main things that
10 keep us driving with the AAA. For fund balance,
11 at the end of 2024, our fund balance totaled,
12 approximately, 87 million dollars.

13 While that number sounds high, it
14 also represents 11.23 percent of our 2024 budget.
15 Moody standard is now 35 percent, so if Bergen
16 were to increase its fund balance, it would have
17 to go to 486 million dollars to meet that
18 requirement.

19 We have been consistently increasing
20 our fund balance each year for the last decade.
21 Moody's acknowledges us now and it's part of our
22 active conversations. The fund balance back in
23 2015 was only 33.8 million dollars.

24 We grew it by 53.2 million since
25 then, so there is a consistent upward growth and

1 there's a focus on the strong financial
2 commitment from Bergen County.

3 For our debt plan, we generally
4 authorize 70 million dollars a year and pay it
5 down about the same amount, if not more. Moody's
6 acknowledges the strong financial management team
7 of Bergen County and we pride ourselves on this
8 acknowledgment and continue to look, as far
9 forward as we can, and continue that plan.

10 That was my recap. I went through
11 that once before and you weren't there, but I did
12 it for my own benefit because we were asking for
13 400 million at one point last year. So it just
14 seems like a daunting number.

15 So our pooled program for this
16 application is a county plus just two towns. We
17 lost one from last year. They are Fort Lee and
18 Little Ferry. Englewood Cliffs decided not to
19 participate because of paying off their note.

20 In order for Little Ferry to
21 participate, we provided a bridge loan to get
22 them from where they needed the money to this
23 point now so they can join the program.

24 And we've been offering that to any
25 town in Bergen County that wants joint to make it

1 easier to get there. While we're asking for 250
2 million, the pooled program is right around 100
3 million, 100,653,000 and change.

4 The counties participating in the
5 pool is an anchor with a note in an amount of 69
6 million and change. The county's portion of the
7 note will be financing, approximately, 114
8 various different ordinances which includes a
9 wide array of projects such as roads, bridges,
10 building improvements and a whole lot more.

11 I can go down a list, but I think
12 I'd put you all to sleep and you've been here a
13 little bit longer than you planned. Since we are
14 in a market each year in May and October anyway,
15 what we decided to do is -- that's when we
16 started doing the pooled program about three
17 years ago.

18 We decided to anchor our own, invite
19 the towns in, which it's grown but slowly. The
20 October one has had some low participation and I
21 have a feeling it has to do with the July
22 vacations and getting organized.

23 That's why we have the two in here.
24 The October one, I think we're going to grow.
25 And the entire benefit is that the towns get the

1 benefit from our AAA rating.

2 So the participants in the program
3 this year are Fort Lee and Little Ferry. I'm
4 going to have Bridget go first because ladies
5 have to go first. If you want to talk about what
6 you're financing here.

7 MS. GONCALVES: Good afternoon,
8 Director, board members, John, everyone present.
9 The Borough of Little Ferry participation in the
10 BCIA a pooled notes program this year.

11 Over the years, this program has
12 enabled the borough to successfully fund multiple
13 road projects. The BCIA's initiative, backed by
14 the County of Bergen's exceptional credit rating,
15 has consistently proven to be straight forward,
16 cost effective and highly beneficial for our
17 taxpayers.

18 The strong rating allows us to
19 secure more favorable financing terms delivering
20 substantial savings to the community.

21 MR. RHEINHARDT: Next we have Fort
22 Lee, Matt Rutch.

23 MR. RUTCH: Good afternoon,
24 everybody. I apologize. It looks like my camera
25 may have stopped working. But in doing this,

1 we'll be renewing the existing notes from last
2 year.

3 And then one of our biggest projects
4 we're going to be starting this year is we have
5 the combined sewer overflow, the CSO in Fort Lee,
6 and they're going to start that separation some
7 time soon.

8 The police department, from what I'm
9 told, is looking to replace radios and we have an
10 agreement with the Port Authority for milling and
11 paving of seven roads throughout the town. Those
12 are the biggest ones right now.

13 MR. ROGERS: Thank you, Mr. Rutch.

14 MR. RHEINHARDT: Director, that's
15 all we have for you. If you have any question
16 for us.

17 MR. ROGERS: I do have a question,
18 Mr. Rheinhardt. What kind of feedback are you
19 getting from the municipalities when you're doing
20 these sort of -- however you're handling it, with
21 the municipalities, what kind of feedback are you
22 getting as to why they're not participating?

23 MR. RHEINHARDT: Some are being done
24 by their bond counsels, financial advisors saying
25 it's not the optimum time to join, but we keep

1 educating them saying, when we have critical
2 mass, it's going to make it cheaper and cheaper
3 for everybody. So I think there's a hesitancy to
4 jump out of that lane.

5 MR. ROGERS: Okay.

6 MR. RHEINHARDT: But we also
7 encourage the more we get, the cheaper it gets,
8 especially with the one in May, we had seven
9 participants. We were hoping for some more in
10 October. We had a couple that have expressed
11 interest, but they backed out at the last minute.

12 MR. ROGERS: I don't have any
13 additional questions. I'll open it up to the
14 board for any I'm not hearing any. The public,
15 anyone?

16 Do we have a motion to approve
17 positive findings in an amount not to exceed 250
18 million dollars of one or more series of tax
19 exempt county guaranteed pool loan project notes
20 to provide for the roll over of outstanding bond
21 anticipation notes and or new money funding for
22 three municipalities within the County of Bergen
23 and the County of Bergen itself.

24 MR. CLOSE: So moved.

25 MR. DIROCCO: Second.

1 MR. BENNETT: I believe that was Mr.
2 DiRocco?

3 MR. DIROCCO: Correct.

4 MR. BENNETT: Mr. Rogers?

5 MR. ROGERS: Yes.

6 MR. BENNETT: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MR. BENNETT: Mr. Close?

9 MR. CLOSE: Yes. And excellent
10 presentation again by young Mr. Rheinhardt.

11 MR. RHEINHARDT: Thank you, Bill.

12 MR. BENNETT: Mr. Avery?

13 MR. AVERY: Yes.

14 MR. BENNETT: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MR. BENNETT: And Mr. Jackson?

17 MR. JACKSON: Yes.

18 MR. BENNETT: Motion approved.

19 MR. LANGHART: Thank you, Director.

20 MR. ROGERS: We are moving on
21 Gloucester County Improvement Authority.

22 MR. WINITSKY: Yes, good afternoon.
23 This is Jeff Winitzky from Parker McCay. We are
24 bond counsel to the Improvement Authority. With
25 me today is George Strachen, who's the executive

1 director of the Improvement Authority; Joe Scully
2 from Rowan University and Jenn Edwards from
3 Acacia Financial Group, the financial advisor.
4 So I'll let those -- if I missed anybody, speak
5 now or forever hold your peace.

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

8 MR. ROGERS: The floor is yours.

9 MR. WINITSKY: Thank you. The
10 Gloucester County Improvement Authority is here
11 today seeking positive findings to N.J.S.A.
12 40A:5A-6 of the proposed issuance of not to
13 exceed 113 million dollars of loan refunding
14 bonds in one or more series to affect a current
15 refunding of various series of bonds that were
16 issued by the authority on behalf of Rowan
17 University.

18 Typically, we would not be appearing
19 before the board. General refundings don't
20 usually make it to the board. Since we are here
21 because Rowan is seeking a little bit different
22 structure.

23 Specifically, we're looking to enter
24 a savings on a front loaded basis rather than
25 level, level debt service, we would not be here.

1 However, because we're looking to do it a little
2 bit differently, we are required to appear before
3 the board.

4 Additionally, just as a point of
5 clarification, while we are seeking approval to
6 issue 113 million dollars of lower revenue
7 refunding bonds in all likelihood, we're looking
8 at issuing somewhere in the neighborhood 48
9 million, 49 million depending on market
10 conditions.

11 That is because some of the series
12 of bonds that are currently callable, have
13 relatively lower interest rates. So the market
14 would have to move in our favor for us to be able
15 to capture all the bonds in the refunding.
16 Nevertheless, we'll cross our fingers and hope
17 that we can do so.

18 However, assuming that market
19 conditions stay where they are, we're generally
20 looking at 48 million dollars, 49 million dollars
21 in refunding bonds, which represents about 3
22 million dollars in net present value savings or
23 5.36 percent in present value savings.

24 So you say why are we issuing
25 refunding bonds with savings, there's a couple of

1 reasons. First and foremost, Rowan has the lion
2 share of its debt service coming due in 2027 and
3 then it drops off precipitously thereafter.

4 So what we're attempting to do is
5 take those savings early and then have level and
6 then declining debt service thereafter. In
7 addition, as everybody in the board probably
8 knows, funding to state universities has been on
9 the decline, so Rowan is starting to hedge their
10 bets as to how much may or may not be available
11 in the coming years rather than later years and
12 trying to capture some savings in and hopefully
13 things will normalize a little bit.

14 Like I said, debt service drops
15 precipitously and then it levels off, then
16 decreases thereafter. So we've got folks from
17 the university on the line, if you'd like to ask
18 more questions about that. But rather than
19 taking a lot of time, that's really the crux of
20 why we're here today. So I thought I'd keep it
21 short and sweet.

22 MR. ROGERS: Thank you, Mr.
23 Winitzky. I appreciate it. Unless there's
24 anything else from anyone that they want to add,
25 I guess I'll just go into my questions and then

1 I'll open it up to the board.

2 MR. WINITSKY: Sure.

3 MR. ROGERS: What would it take --
4 so you're essentially, let's just say for round
5 numbers, 50 million of the 113 million that is
6 potentially callable; is that correct?

7 MR. WINITSKY: That's correct.

8 MR. ROGERS: What would it take in
9 the market to -- what would you need to be
10 seeing, as far as, an attractive percentage to
11 make it financially attractive to move forward
12 with a refunding?

13 MS. EDWARDS: Want me to jump in,
14 Jeff?

15 MR. WINITSKY: Go ahead, Jenn.

16 MS. EDWARDS: Acacia performed that
17 analysis to see how far rates would have to drop
18 in order to effectuate the entire refunding at
19 this time and we need about 100 basis points.
20 And that's because several of the maturities have
21 lower coupon structures.

22 So in the event, I mean, that's
23 quite a substantial drop, but we want to reserve
24 the ability to be able to do the balance of the
25 refunding if in fact rates do move in that

1 direction. So that's effectively dropping
2 interest rates by one percent for 100 basis
3 point.

4 MR. ROGERS: In any recent time has
5 the market moved that much, let's say, in a 12
6 month period? What's the likelihood?

7 MS. EDWARDS: It has.

8 MR. ROGERS: It has. I know.

9 MS. EDWARDS: If we go back to, you
10 know, to 2020, 2021, we saw giant swings in the
11 market. You know, even in the last month, we've
12 seen 20 to 30 basis point movements in the
13 market, so it might take a little bit to get
14 there, or it might take an event of some sort to
15 have that movement.

16 MR. ROGERS: So the reason to just
17 keep at what you're requesting is just to have
18 the flexibility to move into the market if the
19 market presents itself that way, I get that.

20 I guess it's just, would there be --
21 so you're saying 100 basis points, that's the
22 threshold number. Would it be a scenario where
23 you would move in a 75 basis point move, or
24 that's sort of like the minimum you would need?

25 MS. EDWARDS: To fit it all, that

1 would be the minimum we would need, to fit
2 everything. Now, whether the university would
3 want to move sooner, if a portion of that worked,
4 I think that would have to be a decision down the
5 road.

6 You know, whether -- but it looks
7 like right now, in order to effectuate it all, it
8 would have to be 100 basis points. But in both
9 cases, I think Josh from my office, and I
10 apologize, I'm stepping in for him, so I'm going
11 through his notes and his information that he
12 sent up.

13 If Joe wants to jump in as well, he
14 could talk about this. The structure for the
15 front loaded savings, really smooths the overall
16 debt service very nicely. Even under this
17 situation, and even if we were able to do the
18 entire refunding, it would be structured in a way
19 that it would still be the same thing.

20 It wouldn't be this giant windfall
21 in any one year that the university has a problem
22 the following year. It's really to smooth out
23 the debt service and make sure that debt service
24 continues to drop over time. Joe, I don't know
25 if you want to add anything to that.

1 MR. SCULLY: That was perfectly
2 said. Thank you, Jenn.

3 MR. ROGERS: So in essence, based on
4 what you're saying, even if that was the case, if
5 the market moved, you wouldn't necessary be
6 looking to front load just because of the way the
7 current debt schedule is.

8 It doesn't appear that there would
9 be another reason to come back to the board for
10 more up front loaded type of cost savings. Is
11 that a fair assessment?

12 MR. SCULLY: I think that's a fair
13 assessment, yes.

14 MS. EDWARDS: Yeah.

15 MR. ROGERS: I'll open it up to the
16 board for any questions, other questions.

17 MR. WINITSKY: Before you do that,
18 Director, just a point, in case anybody was
19 worried. The rating agencies were made aware of
20 sort of what we were looking to do and why we
21 were looking to do it.

22 It's not a reflection (inaudible)
23 there's no revenue problems, there's no
24 operational problems. This is simply just a
25 function of just sort of balancing some debt

1 service and looking at overall planning.

2 And both rating agencies reaffirmed
3 the university's rating. So this isn't one of --
4 this is just simply good financial planning.
5 Just want to make sure you understood that.

6 MR. ROGERS: Yeah. It's debt
7 management. I understand. Anyone from the board
8 have questions? Public? Anyone? I think I'm
9 comfortable with the request. I was just trying
10 to understand how that would, with the potential
11 callable bonds, it could move that way.

12 You could seek cost savings when it
13 made sense. And if for some reason you wanted
14 to, again, do something similar, you would have
15 to come back to the board with sort of front
16 loading any cost savings.

17 Otherwise, you would just be
18 spreading it out normally and that wouldn't
19 trigger anything with the board. Is that
20 correct?

21 MR. WINITSKY: Yeah, that's correct.
22 As I said at the outset, that's the only reason
23 we're here, right.

24 MR. ROGERS: Okay. So do we have a
25 motion to render positive findings on the

1 proposed project financing in an amount not to
2 exceed 113 million dollars?

3 MR. JACKSON: So moved.

4 MR. AVERY: Second.

5 MR. BENNETT: I have Mr. Jackson and
6 Mr. Avery. Mr. Rogers?

7 MR. ROGERS: Yes.

8 MR. BENNETT: Mr. DiRocco?

9 MR. DIROCCO: Yes.

10 MR. BENNETT: Mr. Close?

11 MR. CLOSE: Yes.

12 MR. BENNETT: Mr. Avery?

13 MR. AVERY: Yes.

14 MR. BENNETT: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MR. BENNETT: And Mr. Jackson?

17 MR. JACKSON: Yes.

18 MR. BENNETT: Motion approved.

19 MR. WINITSKY: Thank you.

20 MS. EDWARDS: Thank you.

21 MR. ROGERS: Good to see everybody.
22 Phillipsburg Housing Authority.

23 MR. MAYER: Good morning, Director,
24 Bill Mayer with DeCotiis.

25 MR. ROGERS: Good afternoon, Mr.

1 Mayer.

2 MR. MAYER: I should have on the
3 line, Tom McGuire, the executive director of the
4 Phillipsburg Housing Authority; Bill Katchen
5 who's the accountant for the Phillipsburg Housing
6 Authority who is very involved with the numbers;
7 Mike Hanley and Lisa Petrosky from NW, the
8 financial advisor to the authority. I don't know
9 if I missed anyone, but those four should be
10 sworn in, Director.

11 MR. ROGERS: Okay. Great. Lauren?

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

14 MR. MAYER: This is Phillipsburg,
15 we're serving as special bond counsel for the
16 authority in connection with an interesting 17
17 and-a-half million dollar extensive
18 rehabilitation project to several hundred
19 publicly family housing units.

20 The 17 and-a-half million dollar
21 bond will be purchased by Provident Bank. Hence,
22 that's why we're seeking approval for the private
23 placement of the bond to Provident Bank. I don't
24 know if I mentioned, we're also looking for
25 positive findings under 40A:5A-6 for the project

1 financing.

2 This transaction will close after
3 the authority receives HUD's approval for the RAD
4 program. Rental Assistance Demonstration
5 Program. I have asked that Lisa and Mike give a
6 little background on that and give a little
7 background on the financing.

8 They are looking for 17 and-a-half
9 million dollars in connection with a 40 million
10 dollar financing. So Lisa, if you could for a
11 minute.

12 MS. PETROSKY: Sure. Good afternoon
13 everyone. Lisa Petrosky. Currently, public
14 housing is financed under Section 9 of the
15 federal code.

16 The RAD program, which has been in
17 existence since 2012, I believe is HUD's way of
18 helping the Housing Authorities fund, across the
19 United States, 70 million dollars worth of
20 deferred maintenance on properties.

21 Currently under Section 9, it's an
22 allocation program where the Housing Authority
23 receives funds annually based on the federal
24 budget, which could be anywhere between 87 and
25 100 percent of what the Housing Authority needs

1 to run the project and make capital improvements.

2 Through the RAD program, the units
3 are changed from Section 9 to Section 8 whereby
4 there is a rental amount assigned to the units.

5 Under the RAD program, the Housing
6 Authority is also allowed to securitize the
7 project under Section 9, the projects are kept
8 under a declaration of trust through HUD and are
9 not allowed to be used as security for loans.
10 HUD is using this program as a way of helping
11 Housing Authorities leverage funding to borrow
12 money to make improvements to make up for the
13 shortfall that the government has not been able
14 to supply that to make improvements going forward
15 on the units.

16 Right now, we're looking at doing
17 phase 1 of this, which is the family units at the
18 Housing Authority which is 372 units. We're
19 estimating, approximately, \$83,000 per unit in
20 repairs over the first 12 to 18 months and then
21 annual funding for repairs going forward.

22 The major improvements will be a
23 complete overall of the heating system. Right
24 now the heating system is (inaudible) and they're
25 looking at revamping the heating system and that

1 will lower, approximately, 13 million dollars
2 worth of repair.

3 Other items being replaced will be
4 kitchens and bathrooms, site work, roofs, windows
5 and doors. The Housing Authority plans on using
6 these funds in addition to funds that they
7 currently have in reserve to make these
8 improvements.

9 It's estimated that these
10 improvements will be hard cost of 25 million
11 dollars. General requirement in overhead of 3.5
12 and a HUD required contingency of 2.5. The
13 Housing Authority is also looking to put reserve,
14 an operating reserve in place of 8.5 million
15 dollars.

16 And then the additional funding left
17 will be used to cover closing costs which are
18 traditionally needed in a RAD transaction,
19 survey, title, legal and there will also be some
20 lender charges, lender legal origination fees and
21 third party reports.

22 As Bill mentioned, the project also
23 needs to receive approval from HUD. At this
24 time, we're working on gathering the documents
25 necessary for the financing plan and meeting the

1 HUD RAD requirements.

2 This includes meeting with residents
3 on a regular basis to let them know what is going
4 on. And then also transaction of discussions
5 with the transaction manager on the HUD level.

6 MR. MAYER: In my world, Director,
7 it's a tax exempt. In Lisa's world and Bill
8 Katchen's world and the director's world it's a
9 HUD financing. And as Lisa suggested, as a
10 typical bank financing, yeah, there will be a
11 mortgage, there will be a collateral, leases. It
12 will look very much like a typical (inaudible) to
13 the bank. HUD is all over it though.

14 MR. ROGERS: It's interesting how
15 they still remain firmly controlled of the
16 Housing Authorities, but yet provide no funding
17 to help them survive. I definitely am familiar
18 with this program.

19 It took a little time to understand
20 what was going on here. Some of my colleagues
21 might have some questions, but this is very much
22 what Housing Authorities -- this is really the
23 only mechanism to pull in private capital to help
24 them improve the housing conditions there that
25 just don't have the financial support anymore, so

1 I get it.

2 MR. MAYER: I'm glad you do and Lisa
3 will probably want to go on about that.

4 MR. ROGERS: I understand.

5 MR. MAYER: She's been whispering
6 that to me for a couple of months now. This is
7 the only game in town right now for Housing
8 Authorities.

9 MR. ROGERS: Yeah, it is.

10 MR. MAYER: We got to get in after
11 playing. Yeah, there's some reserves and I saw
12 Nick had some questions on the financing, but I
13 think the reserves by HUD, they're all so prudent
14 for the Housing Authority to retain. This is not
15 their entire portfolio.

16 MS. PETROSKY: Can I add just as a
17 reference? Public housing receives, on average,
18 60 percent of fair market rents in the community,
19 so that is why there's such a back log in what
20 can be repaired.

21 Under the RAD program, it's a net
22 neutral program for the government, so the
23 Housing Authority is still receiving only,
24 approximately, 60 percent of what the is fair
25 market rent is in the community.

1 All the Section 8 property receives,
2 approximately, 110 percent, so this gap is
3 significant. And this is the one program that
4 HUD has come out with in a way of making up for
5 that 70 billion dollars worth of repairs that
6 haven't been made to public housing over the last
7 couple decades.

8 MR. MAYER: But the coverage ratio
9 still look pretty good, right, Lisa?

10 MS. PETROSKY: Correct, correct.

11 MR. MAYER: Which brings the bank
12 in, so.

13 MR. ROGERS: Right.

14 MS. PETROSKY: And there's the
15 guaranty of the Section 8 contract. The Section
16 8 contract on the project will be for 20 years
17 and automatically renew for 20 years.
18 Affordability is key in this and it will continue
19 to be affordable for a minimum of 40 years.

20 MR. ROGERS: Right. That's
21 important. Okay. I'm going to open it up to the
22 board for any questions at this time.

23 MR. JACKSON: I have a few,
24 Director. First I applaud the authority for
25 getting aggressive in making improvements. Thank

1 you. A couple things. One is, there's three
2 sources of dollars, the restricted surplus, the
3 CFP and the unrestricted surplus, which I think
4 is 22, almost 23 million dollars is going to be
5 used for the project.

6 When that money is used, how much
7 money will you have left in those -- assuming
8 you're not taking all the money from those funds,
9 how much money will you have left after the
10 project.

11 MR. KATCHEN: That's correct. If I
12 could answer that, please. So in the restricted
13 surplus, there will still be, approximately,
14 \$400,000. CFP, which is an annual allocation
15 available, there will still be, approximately, 2
16 and-a-half million dollars. I defer to Tom on
17 that. Do you agree, Tom?

18 UNKNOWN SPEAKER: I do. It will be
19 about two and-a-half million.

20 MR. KATCHEN: And on the
21 unrestricted surplus, as noted in last year's
22 audit, as well as, the budget that's been
23 approved by the division, they'll still remain 8
24 million dollars.

25 MR. JACKSON: Okay. Thank you. And

1 just, I think to the Director's point, I think I
2 get what's going on, but just, at some level, you
3 have 25 million dollars of near term improvements
4 that you want to make.

5 And you got about -- you have to use
6 22 million dollars of, what I'll call, for lack
7 of a better word, equity that you can use towards
8 the project.

9 Is there a reason why you're just
10 not going out for the difference between the 27
11 million for the project and the contingency and
12 kind of letting the future stuff kind of see
13 where things go?

14 Could this be a much smaller -- why
15 is this a much smaller financing, I guess put the
16 question a different way.

17 MR. KATCHEN: Sure.

18 MS. PETROSKY: Can I add something?
19 The way the sources and uses are broken out is
20 the way HUD looks at them, so there's the cost of
21 construction, then there's general requirement
22 and overhead, then there's the contingency.

23 So the total cost of what the rehab
24 and improvements are going to be is actually
25 closer -- is a little over 30 million.

1 MR. JACKSON: I understand that, but
2 I would think if you just did -- part of it, I
3 know you're putting some money aside for some
4 future. But if you were just going to do the 25
5 plus -- the 25 million plus the 2.5 million for
6 contingency, the gap between that and what you
7 have available cash is relatively small.

8 And I'm just -- and so the reason
9 why you're doing more, you're doing the 40 is
10 because you are -- you're looking ahead beyond
11 this immediate 25 million dollar near term hit or
12 project, I should say.

13 MR. KATCHEN: That's correct.

14 MR. JACKSON: You're going longer
15 term. You're looking ahead beyond this near term
16 project.

17 MR. KATCHEN: Under Section 9, the
18 goal is to convert, as Lisa mentioned, to Section
19 8. All of those reserve funds, at some point,
20 will either have to be approved by HUD, which is
21 how the sources in use as a structured so that
22 the eight and-a-half goes to the next phase post
23 Section 9 to Section 8.

24 If we utilized all of the reserve
25 funds, it would not maximize for the HUD formula.

1 The available revenue sources that would be made
2 available to the authority over the next 40
3 years.

4 HUD has a formula that based upon
5 certain tiers, if you attain those levels of hard
6 course construction, relate it also to the debt
7 service coverage percentage, you could maximize
8 the revenue source under Section 9 going forward.

9 If we ratcheted down the amount of
10 financing and did not set up that post reserve
11 where we believe that we would leave ourselves
12 with not enough surplus, post conversion and it
13 would also reduce the reserve new that would be
14 available from HUD under Section 8.

15 MR. JACKSON: Got it. Thank you
16 very much. I appreciate it.

17 MR. KATCHEN: You're welcome.

18 MR. ROGERS: So you're leveraging
19 your dollars.

20 MR. KATCHEN: That's totally
21 correct.

22 MR. ROGERS: Any additional
23 questions from the board? Anyone from the
24 public? So do we have a motion to render
25 positive findings for the proposed project

1 financing in an amount not to exceed 17 million
2 500 and approval to undertake a private sale of
3 bonds?

4 MR. JACKSON: I'll move it.

5 MR. DIROCCO: Second.

6 MR. BENNETT: Mr. Jackson and Mr.
7 DiRocco. 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 MR. ROGERS: Onto Orange City.

21 MR. JOHNSON: Good afternoon,

22 everyone. Can you hear me?

23 MR. ROGERS: Yes. Good afternoon.

24 MR. JOHNSON: This is Everett

25 Johnson from the Law Firm of Wilentz, Goldman and

1 Spitzer, bond counsel to the City of Orange
2 Township on the line with us today, we have Chris
3 Hartwyk, who is the city administrator.

4 We have Dieter Lerch, who is the
5 budget consultant for the city and Nile Clements
6 who is the CFO for the city. I think they should
7 be sworn in at this point in time.

8 MR. ROGERS: Yep. Lauren?

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

11 MR. JOHNSON: The City of Orange
12 Township is submitting the application requesting
13 the Local Finance Board's approval of the city's
14 adoption of an ordinance dissolving the Parking
15 Authority of the City of Orange Township pursuant
16 to 40A:5A-20.

17 And we are also seeking the Local
18 Finance Board's determination that the parking
19 utility being created by the city to operate its
20 parking system to make it a simple (inaudible)
21 N.J.S.A. 40A:2-46.

22 On December 19th 2023, the city was
23 before this board adopted and ordinance created
24 through the authority. However, the city never
25 appointed (inaudible) local city authority.

1 The city never -- the authority
2 never commenced operations and no debt or
3 liabilities were incurred by the authority. At
4 the term of the deliberations, the city concluded
5 that it would be better served by dissolving the
6 authority and creating a parking utility to
7 manage and oversee parking to the owned parking
8 lots, the garages and parking within the city.

9 On August 6th, the city introduced
10 an ordinance dissolving the authority and also
11 introduced an ordinance for the parking utility.
12 Pursuant to 40A:5A-20, the municipality, which
13 has been established as an authority and is
14 authorized, to dissolve the authority except that
15 prior to such dissolution and adoption of the
16 ordinance, the ordinance will be approved by this
17 board.

18 Since the authority never commenced
19 operations, there are no assets or liabilities of
20 the authority. The authority never adopted a
21 budget, the dissolution of the authority will
22 have no impact on the city's budget or
23 operations.

24 Currently the management of the
25 city's parking operations is being handled

1 internally by municipal staff. The city
2 anticipates it will operate the parking system
3 through a parking utility department going
4 forward.

5 The plan is to appoint a city
6 employee to oversee the parking utility. They
7 expect to hire four part-time employees to
8 operate the parking utility and it expects to the
9 parking utility to oversee parking in city owned
10 parking lots, garages and parking in the city.

11 As I mentioned earlier, the city is
12 also requesting the parking system be operating
13 as a parking utility pursuant to the dissolution
14 that will have income sufficient to make it
15 self-liquidating and is supported by the budget
16 submitted with the application to this board.

17 In conclusion, the city is
18 respectfully requests the Local Finance Board's
19 approval of the dissolution of the Parking
20 Authority and the determination the parking
21 utility be self-liquidating.

22 Before I turn it over to the board
23 for questions, I want to turn it over to Chris
24 Hartwyk to provide some context in terms of why
25 the city designed to dissolve the authority and

1 create the parking utility. Mr. Hartwyk.

2 MR. HARTWYK: Thank you, Mr.
3 Johnson. As you know, it was the city's
4 intention two years ago to create the Parking
5 Authority.

6 We undertook steps to recruit
7 commissioners and we're confronted with the
8 unusual circumstance that we had an insufficient
9 number of people qualified who were interested in
10 serving as commissioners for the authority.

11 We undertook some internal
12 deliberations and decided that the next best
13 thing was to create the utility. We discussed
14 that with the council and we decided to move in
15 this direction.

16 I should add that we undertook an
17 extensive outreach for commissioners including
18 advertising in the local newspaper, advertising
19 on the city's web site, doing an email blast to
20 the community and personally recruiting through
21 the council, or attempting to recruit through the
22 council, potential candidates.

23 MR. ROGERS: And no one submitted an
24 application or resume?

25 MR. HARTWYK: We had eight

1 submissions, but we were not satisfied and the
2 governing body was not satisfied with all of
3 those eight.

4 MR. ROGERS: Okay. I guess I wasn't
5 here when the board authorized the creation of
6 the authority. Why did you think that that was
7 the better alternative at the time to create an
8 authority as opposed to a utility?

9 MR. HARTWYK: We thought that the
10 focus on the established structural focus of a
11 Parking Authority would increase revenue and
12 allow for additional capital improvements to
13 parking lots and certain equipment that the
14 parking system needed.

15 In addition, we felt as though
16 removing some of the issues from the city
17 government regarding parking would encourage some
18 change of operations that would be beneficial to
19 raising revenue.

20 MR. ROGERS: And prior, how have you
21 been historically enforcing parking in the city?
22 So have you been using existing personnel to do
23 that or has it just been there's no parking?

24 I mean, I have to imagine in Orange
25 that there are parking regulations enforced. But

1 has that been solely left up to law enforcement,
2 or have you had other part-time employees in an
3 enforcement role.

4 MR. HARTWYK: We had, for a period
5 of about two years, an enforcement officer
6 part-time who also worked in another capacity in
7 the city and the balance of enforcement was left
8 to the police.

9 MR. ROGERS: So you thought -- I
10 mean, I'm sure the police were fully supportive
11 of sort of extracting that part of what they do
12 because that's not their favorite thing to do.

13 MR. HARTWYK: Yes.

14 MR. ROGERS: So I'm sure there was
15 some rationale behind why you went down that
16 road.

17 MR. HARTWYK: Correct.

18 MR. ROGERS: Okay. And I know in
19 just sort of our analysis of the application,
20 that it was stated that there wouldn't be any
21 impact on the city's operation, the budget. But
22 then there was, there is a plan to appoint four
23 part-time employees. Where are those four
24 part-time employees coming from?

25 MR. JOHNSON: For the record, I want

1 to be clear is that when we said no impact, we
2 meant dissolution of the Parking Authority
3 itself.

4 MR. ROGERS: I understand.

5 MR. JOHNSON: Going forward the
6 parking utility. The Parking Authority still
7 been operating, the dissolution wouldn't impact
8 the budget. There would be no debt to assume.

9 MR. ROGERS: I understand. Okay. I
10 understand the nuance there and what you're
11 ultimately saying because there was no operation,
12 there was no budget, there was nothing there, so
13 there's no impact by doing this, but they'll be
14 an impact to the municipal budget for what they
15 have set up for a utility.

16 MR. JOHNSON: Correct.

17 MR. HARTWYK: We anticipate that the
18 increased revenues both from the garages which
19 come on line, as well as the parking lot that's
20 come on line, as well as, increased enforcement
21 will more than pay for the part-time officers and
22 the stipend that will be paid to the manager for
23 the Parking Authority.

24 MR. ROGERS: And it's an existing
25 employee then.

1 MR. HARTWYK: Yes.

2 MR. ROGERS: Okay.

3 MR. JOHNSON: When we first came to
4 the board, you know, there was a lot of
5 development going on in Orange right now. There
6 are a lot of new residential properties being
7 developed.

8 As we saw the increase and the
9 city's management of parking lots associated with
10 some of these developments and so although
11 parking has always been an issue, it will be more
12 of an issue before because of all the
13 redevelopment going on and the city thought that
14 it would need to create (inaudible) to take into
15 account the forthcoming increase and demand of
16 parking and all of the associated issues related
17 to that.

18 We're at a point now where Chris is
19 saying some of those projects are now in a TCO.
20 And so, you know, it hasn't been a dramatic
21 impact over the last two years, but going
22 forward, we expect there to be a lot more parking
23 revenues and things of that nature originated by
24 the city because of all the new additional
25 parking associated with it with the parking

1 project. I'm sorry, residential projects being
2 undertaken by the city.

3 MR. ROGERS: Yeah. Okay. I'll open
4 it up to the board for any questions.

5 MR. CLOSE: I want to circle back to
6 real quick, the director's question about the
7 transition from the recommendation and the
8 formation of the authority versus the utility
9 because it appears that you're saying the only
10 thing that's really changed at this point is the
11 inability or the problem with attracting more
12 numbers.

13 So the analysis, I'm not -- I want
14 to be clear why you didn't move forward with the
15 recommendation of the utility previously versus
16 the authority, the formation of the authority.

17 MR. JOHNSON: I was going to say
18 initially when we came to the board, this board
19 and we requested the increase in the authority,
20 we did lay out a thorough explanation at that
21 point in time as to why that was the best route.

22 And to my recollection a lot of it
23 had to do we wanted the board to focus solely on
24 parking because we saw that there would be so
25 much more, I think three or four new parking

1 lots, the city was going to be taking on and all
2 the management of those parking lots and fees and
3 violation made thereto, and a lot of these
4 projects are going to be taking place near train
5 stations and the city has two.

6 And so they saw a lot more parking
7 issues arising and they thought a board that was
8 focused solely on parking was a better way to
9 manage the city's parking operations than leaving
10 that, doing the council, at least that was the
11 feeling at that point in time. And if I'm
12 missing anything, Chris, feel free to jump in.

13 MR. HARTWYK: No, that's it. There
14 was not sufficient focus historically within the
15 city. And we thought that by creating a parking
16 authority, there would be that structure that
17 provided sufficient focus and increased revenue.

18 MR. CLOSE: So at that all pointed
19 to the authority being the best option for
20 addressing the issues, correct?

21 MR. HARTWYK: Correct.

22 MR. CLOSE: So other than board
23 membership, would you still be going forward with
24 it if you had board members?

25 MR. HARTWYK: Yes, we would.

1 MR. CLOSE: Okay. Thank you.

2 MR. JACKSON: The best things in
3 life are things you don't do. I think in this
4 case this might be it.

5 MR. ROGERS: I can understand how
6 municipality, particularly when it comes to
7 parking, wants to completely absolve itself of
8 that responsibility because of the angst and
9 everything that comes with parking enforcement.

10 But the reality is that it always
11 goes back to the municipality. The elected
12 officials will always get those calls. So it's
13 one of those where it's nice to have that buffer
14 with an authority and have them focus slowly on
15 that service, but the complaints, they'll never
16 get away from it.

17 So it just doesn't matter what you
18 have, a utility or an authority, they'll always
19 be the source of complaints when it comes to
20 parking. People will show up at the council
21 meetings and complain about parking.

22 And you'll tell them, well, that's
23 not here, that's at the Parking Authority. It's
24 one of these things I think, initially there's
25 always good intentions to want to create such an

1 entity, but it didn't work out. I get it.

2 And I guess it's fortunate that you
3 didn't have an operation and then you just
4 couldn't get anybody to be on the board and then
5 you'd be sort of (inaudible) in governance and
6 that would be a bigger issue, but that's
7 unfortunate, but I guess it could have been a
8 worse scenario. Anyone else have any comments,
9 questions?

10 MR. JACKSON: If I could make one
11 more comment, Mr. Director.

12 MR. ROGERS: Sure.

13 MR. JACKSON: In Montclair, we had a
14 Parking Authority with what I would consider a
15 pretty competent board and we dissolved it, I
16 dissolved it for some of the very reasons that
17 we're talking about it today.

18 I can tell you it's one of the best
19 decisions I ever made. More local control, some
20 of the other things we wanted to have happen with
21 our decks were just done because we were able to
22 control it directly.

23 So I understand why you wanted to do
24 the authority before because sometimes too
25 development -- you can get more options with an

1 authority just under your local utility.

2 But I would just say that, in my
3 experience, was one of the best decisions I
4 looked back on that was one of the best decisions
5 that I made.

6 MR. ROGERS: Okay. Thank you for
7 your comment, Mr. Jackson. Anyone else? Hearing
8 none? Anyone from the public? Do we have a
9 motion to approve the dissolution of the City
10 Parking Authority and to designate the parking
11 utility as self-liquidating?

12 MR. JACKSON: So moved.

13 MR. CLOSE: Second.

14 MR. BENNETT: Mr. Jackson 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. JOHNSON: Thank you.

4 MR. HARTWYK: Thank you, Director.

5 MR. ROGERS: Thank you. Hunterdon
6 County.

7 MR. CANTALUPO: Director, how are
8 you? John Cantalupo.

9 MR. ROGERS: Good to see you.

10 MR. CANTALUPO: Good to see you as
11 well again.

12 MR. ROGERS: Was it morning when I
13 last saw you?

14 MR. CANTALUPO: The last part of the
15 morning, yes. Do you want me to go down the list
16 of folks that are here and then they can get
17 sworn in and we get started.

18 MR. ROGERS: Appreciate that.

19 MR. CANTALUPO: With us today we
20 have Commissioner Director John Lanza from
21 Hunterdon County; the county administrator, Brad
22 Myhre; Andrew Bernath, the county chief financial
23 officer and the financial advisor, Anthony
24 Inverso. With that, we ask that they be sworn
25 in. I don't think John Lanza needs to because

1 he's an attorney.

2 MR. ROGERS: Okay. Lauren?

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

5 MR. CANTALUPO: Director, go ahead
6 with presentation?

7 MR. ROGERS: Yes, please. The floor
8 is yours.

9 MR. CANTALUPO: Thank you, sir.
10 Hunterdon County is here today seeking approval
11 to create the Hunterdon County Improvement
12 Authority and approval of the adoption of the
13 ordinance to the authority pursuant to N.J.S.A.
14 40A:5A-4 and 40A:37A-46.

15 The county wants to create the
16 authority to save money for the taxpayers and
17 rate payers in Hunterdon County by offering low
18 interest cost pooled bond note and lease
19 financing programs similar to what we did in
20 Monmouth County.

21 There is currently (inaudible)
22 within the county for these type of programs. 10
23 of the counties of 26 municipalities have no
24 credit rating. The remaining ratings are at AA
25 levels or below. The county has no issued bonded

1 debt and made its last debt payment over 10 years
2 ago in November of 2014.

3 So Commissioners, this is not a
4 county that embraces debt. It's a county that
5 really wishes to help its municipalities and
6 local units get lower borrowing costs to manage
7 their own debt.

8 The estimated cost to create the
9 authority is roughly \$32,000. And the estimated
10 2026 budget is \$54,000. This will initially be
11 paid by county appropriation. But as the
12 authority gets up and running, financing fees,
13 administrative fees and county guaranty credit
14 premiums will either pay some of these costs or
15 pay them all in their entirety.

16 To be served by the authority as
17 Hunterdon County and the local units in the
18 county, the authority will be organized by a
19 board of five members. None of the members will
20 be paid and there will be no benefits given to
21 any of the members.

22 There will be an executive director
23 who is currently contemplated is going to be the
24 county administrator. There will be a chief
25 financial officer who is currently the county

1 financial officer.

2 They will remain in their positions
3 in the county and help out at the Improvement
4 Authority as needed and they will draw a modest
5 stipend out of a budget of \$25,000. That's for
6 county administrative and financial oversight.

7 The secretary of authority is likely
8 to be the clerk of the Board of County
9 Commissioners will receive a salary of \$5,000.
10 The auditor will be \$10,000 of local attorney to
11 attend meetings and give legal advice will be
12 roughly \$10,000.

13 The county has considered
14 alternative means by looking at being a
15 beneficiary county to another county Improvement
16 Authority.

17 However, under this arrangement, the
18 county has no voting members, financing programs
19 are designed by other county Improvement
20 Authorities or by other counties are not tailored
21 to Hunterdon County or the Hunterdon County local
22 units.

23 The county wants to have a voice and
24 representation concerning the cost, direction and
25 program design to achieve savings for their local

1 units.

2 Furthermore, if the county finances
3 through another Improvement Authority, the fees
4 and expenses of those financings go to another
5 county or to another county's Improvement
6 Authority rather than remaining in Hunterdon
7 County as they were desired.

8 The county believes this financing
9 program is needed based upon like we discussed
10 earlier, the 10 municipalities that have no
11 credit rating and the remaining that are below
12 AA.

13 The county will lend its AAA credit
14 to these old bond note or lease financing
15 programs. And for that reason, the county
16 respectfully requests your approval to create the
17 Improvement Authority and adopt this ordinance
18 pursuant to N.J.S.A. 40A:5A-4 and 40A:37A-46.

19 Before we conclude, what I'd like to
20 do is we have the other four folks who are here
21 from Hunterdon County, especially Commissioner
22 Director Lanza.

23 John Lanza would like to address the
24 board about creating the Improvement Authority.
25 I believe John is on the line. John.

1 MR. LANZA: I'm here. Thank you
2 John, thank you, Director and thank you to the
3 rest of the board. I'm going to try not to
4 repeat very much of what Mr. Cantalupo said.

5 It was comprehensive and it does
6 embody the philosophy and the substance of this
7 application. We do not have any debt. He's
8 correct about that. I was sitting on the board
9 in 2014 in November when we made our last debt
10 payment. We have no debt. We haven't had it for
11 10 years.

12 One thing we do have is a AAA bond
13 rating, and it something that none of our
14 municipalities has. We have had local meetings
15 that we brought in our municipalities,
16 representatives from our towns, and the response
17 is overwhelming that there is interest in this
18 and that there will be heavy participation from
19 the towns because they stand to benefit.

20 Most of these towns are small. With
21 the exception of three of our 26 municipalities,
22 the populations of these towns are below 10,000.
23 Most of them are below five, so they're small to
24 begin with.

25 They're carrying smallish debt

1 loads, so they benefit greatly from the economy
2 of scale, if we had this mechanism available to
3 us. And in fact, we had a study commission that
4 showed if we had this model in place for the last
5 two and-a-half years, it would have saved close
6 to \$900,000 for our municipalities in costs and
7 in interest payments.

8 And if anyone is looking to see what
9 it is we're looking to accomplish here. The
10 scope of what we're looking to do, we are
11 following the Monmouth County model, which we
12 believe fits our philosophy, has been very
13 successful.

14 And as Mr. Cantalupo said earlier,
15 we are not adding any full-time employees. Lest
16 anybody think that this is going to be created
17 for the purpose of creating a patronage pit, not
18 happening, there's none to be had.

19 All the board members are going to
20 be volunteers and we are going to pay stipends to
21 existing staff who will be helping and taking on
22 additional work.

23 This authority is going to be run
24 much like we believe the county is run. It's
25 going to be efficient, it's going to be

1 effective.

2 And if there are any other
3 questions, or if there is anything that I might
4 have missed, I'll be happy to address them or Mr.
5 Cantalupo and Mr. Inverso are better versed in
6 these things than we are, but I can tell you that
7 the interest is diverse, it is varied amongst our
8 towns.

9 We have towns like Lambertville that
10 are overwhelmingly Democratic and also urban, not
11 a lot of open space, very interested, they can be
12 helped there are there are Republican towns that
13 are very rural and sparsely populated, also very
14 interested as well.

15 So geographically diverse,
16 politically diverse, ideologically diverse.
17 We're all over the map here in Hunterdon County.
18 People want this because they can benefit from it
19 and we can deliver this with our AAA bond rating
20 and the commitment that we've shown here by
21 bringing our professionals and bringing this
22 application before the board.

23 MR. ROGERS: Thank you, Director.
24 Appreciate that.

25 MR. CANTALUPO: Thank you, Director.

1 Next we'd like to have the county administrator
2 Brad Myhre go in depth of the buy in and the
3 various meetings that were held with
4 municipalities over the last course of the last
5 year to demonstrate the diligence the county has
6 done of the embracing of this type of program.
7 Brad?

8 MR. MYHRE: Thank you, John.
9 Director, members of the board. Hunterdon County
10 convened a series of mayors meetings over the
11 past year where we socialized, among other
12 things, new opportunities of partnership between
13 Hunterdon County and the municipalities.

14 One of the big issues that was
15 looked into was the possible creation of an
16 Improvement Authority, particularly around
17 lending and pooled note programs.

18 That was something that was well
19 received, as Director Lanza noted, among towns
20 small and large and of a diverse political
21 backgrounds and it was an opportunity really to
22 leverage the county's AAA bond rating, but also
23 help with economies of scale.

24 The reality is many of our towns are
25 serviced by volunteer governing body members, a

1 CFO that might be working part-time and some
2 don't even have purchasing agents on staff.

3 So the reality is the county
4 government in Hunterdon serves as a great entity
5 to deliver economies of scale to help our
6 municipalities carry out deliverance of
7 government in a more efficient manner and we ask
8 the towns to come to these meetings to talk about
9 it.

10 We also invited in the CFOs, if they
11 had them, to be a part of this and the feedback
12 was very strong. And in addition to that, we
13 asked for written confirmation from
14 municipalities that they would want to be part of
15 this in Hunterdon, if we were to undertake this,
16 before the commissioners board review and we had
17 double nearly 75 percent of our towns write back
18 immediately saying that they'd like to
19 participate in such an Improvement Authority if
20 it was created to leverage the county AAA bond
21 rating.

22 Again, I think it enables us to
23 deliver good government and deliver some savings
24 particularly when all our towns are struggling
25 with a variety of issues including double digit

1 increases on health insurance, pressures on the
2 ability to recruit and retain staff.

3 So this is an opportunity for the
4 county and the municipalities to work together to
5 deliver a good shared service program. Thank
6 you, John.

7 MR. CANTALUPO: Thank you, Brad. I
8 have two more presentations, Director. One from
9 Andrew Bernath, the CFO for the county just wants
10 to discuss, as both myself and Director Lanza
11 said, there is no debt in the county. I just
12 want him to confirm that as the CFO and there
13 hasn't been any since 2014. So Andrew?

14 MR. BERNATH: Yes. Thank you, John.
15 Thank you, Director, thank you board. I wanted
16 to go over a few things John and John had already
17 went over anything. But, yes, the county has had
18 no debt since November of 2014.

19 We rely on the pay as you go model
20 for our capital programs. Although we do
21 authorize debt for larger more expensive
22 projects, such as, repair, replacement for roads,
23 bridges, large buildings, those projects get paid
24 down over time through our annual budget
25 appropriations for deferred charge pay down.

1 As we said right now, currently the
2 county has paid down all deferred charges that
3 were authorized prior to 2022. And the remaining
4 deferred charges from 2022 are expected to be
5 paid down in full with appropriations in the 2026
6 budget.

7 One of the ways that we've done that
8 is when the county received their ARP funding, we
9 did not use that to create any new programs. We
10 used that to offset the cost for health and human
11 services.

12 And the savings, we reached there
13 went towards paying down deferred charges. And
14 we also have had considerable rate increases the
15 past few years in our tax revenues.

16 So we kept our rates flat from 2018
17 through 2023, the tax rate for the county stayed
18 flat, and we actually decreased the tax rate in
19 2024 and 2025 and we were able to put savings
20 towards deferred charges even with those tax
21 decreases the past two years.

22 So the county is in a very strong
23 financial position. And I feel like the
24 Improvement Authority would help our
25 municipalities get closer to that position as

1 well.

2 MR. ROGERS: Thank you.

3 MR. CANTALUPO: And lastly, Anthony
4 Inverso, the financial advisor can discuss --
5 again, we have discussed the ratings, but he can
6 go a little bit more in depth into the ratings.

7 MR. INVERSO: Absolutely. Thank
8 you. Good afternoon. I'll try and be brief
9 because I know it's been a long time so far. We
10 did some research on the types of issues that
11 have been sold by municipalities and the county,
12 and has been noted, a lot of them are smaller, so
13 the financings are on the smaller side.

14 Over the last few years, in total,
15 each year, about 50 million of debt has been
16 issued by towns in the county. The average size
17 of those issuances is about three and-a-half
18 million dollars.

19 And more than half of the issuances
20 have been under two and-a-half million. What
21 we've seen in the note market, over the last
22 couple of years are the smaller issues have had
23 the most challenging time selling.

24 Trying to get bids and also getting
25 bids at market interest rates. So the issues

1 that are in that two and-a-half million are lower
2 range. Those are the ones that are hardest to
3 sell and are more costly to sell.

4 We have seen in the county, the
5 smallest issuance was \$400,000. So issues of
6 that size would definitely benefit from the
7 efficiencies and aggregation of sales together
8 and benefiting from the county AAA.

9 So we definitely think, from a
10 market perspective, that there is certainly a
11 great opportunity here and it will certainly help
12 a lot of these smaller municipalities and these
13 smaller bond and note sales.

14 MR. ROGERS: Thank you, Mr. Inverso.

15 MR. CANTALUPO: Director, that
16 concludes our presentation. And happy to turn it
17 over to yourself and the board for any questions.

18 MR. ROGERS: Thank you. First off,
19 highly commendable that you have no debt and I do
20 appreciate you looking at how you can help
21 municipalities because they need all the help
22 they can get and this is, given your sound
23 financial position that you're in and how you
24 approach debt management and capital project, and
25 just how you can leverage your AAA credit rating,

1 this is a perfect, you know, at least mechanism
2 to do that, as you stated, Director.

3 So kudos to those that have
4 initiated this and are seeing this through to the
5 board. I just have one question and it really is
6 directed to Mr. Bernath. Is your audit, 2024
7 audit report, what's the status of that?

8 MR. BERNATH: The auditors are done
9 on site. They should have that audit completed
10 by the end of the month, I've been told.

11 MR. ROGERS: Okay. That's all I
12 have. I'll open it up to the board. Questions?
13 Any from the public? Do we have a motion to
14 approve the creation of a Hunterdon County
15 Improvement Authority.

16 MR. CLOSE: So moved.

17 MS. RODRIGUEZ: I make a motion and
18 I want to make a comment that that was a great
19 presentation.

20 MR. ROGERS: Thank you.

21 MR. CANTALUPO: Thank you, Idida.

22 MR. BENNETT: I believe it was Mr.
23 DiRocco moving it. And then Miss Rodriguez.

24 MR. CLOSE: It was me, Nick.

25 MR. BENNETT: Oh, I'm sorry. So it

1 was Mr. Close moving it. Mr. Close and Miss
2 Rodriguez. Mr. Rogers?

3 MR. ROGERS: Yes.

4 MR. BENNETT: Mr. DiRocco?

5 MR. DIROCCO: Yes. I just wanted to
6 commend the count and thank Director Lanza for
7 the shot out for Monmouth County. Appreciate
8 that. Good job, guys.

9 MR. BENNETT: Mr. Close?

10 MR. CLOSE: Yes. To echo Idida's
11 comments, excellent presentation by everybody.
12 It will be well received within the county.
13 They'll benefit greatly from the establishment of
14 this entity. So congratulations. Good job.

15 MR. CANTALUPO: Thank you, Mr.
16 Close.

17 MR. BENNETT: Mr. Avery?

18 MR. AVERY: Yes. And my
19 congratulations to the county and the approach
20 that they're taking. That was my one question
21 before the meeting. And I think the Monmouth
22 example is a good example to follow. 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 everyone.

4 MR. CANTALUPO: Thank you, Director
5 and the board.

6 MR. ROGERS: Our last application.
7 Yes.

8 MR. JESSUP: Good afternoon again.
9 Matt Jessup. We should have with us Mayor Bill
10 Chegwiddden. And borough administrator and chief
11 financial officer, and I think a whole bunch of
12 other titles, Joe Kovalcik on with us.

13 MR. ROGERS: Okay. I guess we'll
14 get them sworn in. Lauren?

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

17 MR. JESSUP: It's been a long day.
18 I'm happy to take a motion and a second.

19 MR. ROGERS: Just indulge us a
20 little bit.

21 MR. JESSUP: Let me say for the
22 record, this is an application by the Borough of
23 Wharton in connection with the issuance of a
24 100,000 dollar non recourse Redevelopment Area
25 Bond.

1 The bonds being issued in
2 furtherance of what we call the L.E. Carpenter
3 Redevelopment Project. The redevelopment project
4 is a 182 residential rental unit project that
5 includes 28 units that are affordable to very
6 low, low and moderate income households and 154
7 residential rental market rate units in one four
8 story building.

9 The redevelopment project also
10 includes indoor amenities space which will
11 include a club room, a yoga room and a gym, and
12 outdoor amenity space including a pool and a
13 patio area.

14 It's all the things that sort of
15 come along with these newer buildings. But what
16 we're really excited about is the public
17 improvements that come along with this
18 redevelopment project.

19 First, as part of the redevelopment
20 project, the redevelopers are required to
21 undertake the relocation of a portion of the
22 Wharton Rail Trail which the mayor or Joe can
23 certainly speak to further.

24 And second, the redeveloper is also
25 required to make a 500 thousand dollar

1 contribution to the borough to fund the fields at
2 Orchard Mine, a borough project funded in part
3 with the Morris County Open Space Grant to build
4 a park.

5 The park is adjacent to the
6 redevelopment project. It will include site
7 restoration, construction of a pavilion, a
8 viewing tower, a lakefront native garden and a
9 central green.

10 And again, the mayor and or Joe can
11 certainly speak to that project from the
12 borough's perspective in a minute as well. The
13 redevelopment project also produces 124
14 construction jobs, five to eight full-time jobs.

15 And again, importantly, those 20
16 affordable housing units to satisfy the borough's
17 fair share obligation. The redeveloper will pay
18 a PILOT in lieu of conventional taxes on the
19 redevelopment project.

20 The PILOT begins at seven percent of
21 annual gross revenue and escalates by 25 basis
22 points for every \$250,000 in annual gross
23 revenues increases until you get to 8.75 million,
24 at which point, the PILOT caps out at nine
25 percent.

1 That PILOT is additive. So if our
2 annual gross revenues are 8 million, the borough
3 will get seven percent of the first 7 million.
4 They get 7.25 of the next 250,000; seven
5 and-a-half percent of the next 750,000 and seven
6 to three quarters percent on the next 250,000.

7 It sort of scales up that way. All
8 of that adds up to a first year projected PILOT
9 of, approximately, \$380,000 which is net of the
10 county five percent.

11 For frame of reference, the borough
12 currently receives about \$24,000 in tax revenue
13 off the property. So over the full 30 year term,
14 the PILOT is projected at about 20 million
15 dollars.

16 Again, net of the county five
17 percent. All of that PILOT revenue goes to the
18 borough, net of the five percent of course, goes
19 to the borough.

20 None of those amounts that we just
21 quoted go to debt service on the RAB that we are
22 here before you on.

23 We do need a RAB to make the project
24 work since our PILOT percentages are below 10
25 percent, our statutory minimum absent a RAB.

1 So the borough is proposing to issue
2 a 100,000 dollar non recourse to the borough RAB
3 which will be purchased by the developer. The
4 bond will be outstanding for 20 years with no
5 principal or interest due during the first four
6 years while the project is under construction and
7 obviously not producing revenue.

8 And then principal and interest is
9 repaid during the last 16 years once the project
10 is complete and generating revenue. 100 percent
11 of debt service on the bond is paid from a
12 pledged annual service charge which is in
13 addition to the regular PILOT, if you will, that
14 we just discussed earlier, the 10 million dollars
15 worth of PILOT that was discussed earlier.

16 And the percentages that we just
17 walked through, we first looked to see what the
18 project investment returns would be at
19 conventional taxes. We looked at both internal
20 rate of return, which was below eight percent, at
21 conventional taxes.

22 We're generally looking for nine to
23 14 percent. It's 11 percent with the PILOT, so
24 just under the halfway mark of that acceptable
25 rate. We also look at yield on cost, which in

1 conventional taxes, is 4.9 percent.

2 You're looking for a benchmark of
3 six. And at this PILOT, it's 6.3 percent, so
4 basically right at that benchmark. Finally, the
5 borough did look at this project impact from both
6 the school impact perspective and a municipal
7 budget prospective.

8 So based on the Rutgers Bloustein
9 and Multipliers, the project is expected to
10 generate, approximately, 18 school aged children
11 across all grades.

12 Now, incidentally, we have data from
13 other projects in town that are producing about
14 half as many school kids, sometimes less than
15 what the Rutgers Multipliers project.

16 So we are planning for the 18, but
17 just know that, at least in Wharton, we're seeing
18 the actual numbers based on real projects come in
19 a lot less.

20 The borough has seen a decrease in
21 enrollment over the last five years at both the
22 local school district and the regional school
23 district.

24 So we believe the integration of
25 those students into the school should not be --

1 on the municipal budget side, the projected at
2 about 356 now residents, which is about \$67,000
3 on the pal budget.

4 So when we account for the cost,
5 certainly the 67,000 in municipal budget, we
6 account for the PILOT revenue at 20 plus million
7 dollars over the 30 years to the borough, the
8 public improvements that I mentioned, the
9 provision of affordable housing, the borough has
10 determined that the project is overwhelmingly
11 that positive.

12 So again, before we turn it back to
13 the board for questions, I would invite the mayor
14 and or Joe to just see if there's anything they'd
15 like to add about the project or certainly the
16 Rail Trail and the park improvements.

17 MR. CHEGWIDDEN: Thank you
18 everybody. A couple things also, I want to bring
19 up. We also put in seven places for Veterans
20 also in there, Matt. Remember?

21 MR. JESSUP: Yeah, so that's a great
22 point, Mayor. Of the affordable housing units,
23 at least 25 percent have to be Veterans which was
24 something --

25 MR. CHEGWIDDEN: Right.

1 MR. JESSUP: The borough had
2 insisted on, correct.

3 MR. CHEGWIDDEN: So that also.
4 Also, I just want to point out, also across the
5 street from the new park that's being put in, and
6 it was something that was very run down. It was
7 basically, an industrial site that's being
8 restored.

9 Right across from there is our
10 senior building. And our senior building is 100
11 percent affordable and they'll be able to walk
12 out the door into a beautiful park around our
13 pond, so it's certainly a benefit from them.

14 And it's also a benefit for American
15 Legion which is right next door to this for their
16 events. So it really helps our whole community
17 as a whole. I just wanted to add that. Joe, do
18 you want to add anything?

19 MR. KOVALCIK: Yeah. The rail trail
20 is part of the Orange County Greenway Trail, so
21 it's going to be great for the Park Commission
22 because it's going to connect us from Morris
23 County canal all the way up and it's going to go
24 passed Orchard Mine Park, so this is going to be
25 a real home run for the community.

1 MR. CHEGWIDDEN: And I know
2 everybody has been talking about debt free, but
3 the Borough of Wharton is debt free also.

4 MR. JESSUP: Mayor, it's funny you
5 mentioned that. I was just about to say that
6 because I knew you would want that out there.
7 Certainly, the contribution, the Morris County
8 Grant was critical to the project, this half a
9 million dollar contribution is great.

10 And the balance the borough
11 basically funds in real time. They do not have
12 any debt. They're not issuing a debt to fund the
13 balance of the park project importantly. And I
14 think with that, Director, we will turn it back
15 to you and the board.

16 MR. ROGERS: Thank you for the
17 presentation. It seems like it's a great project
18 for Wharton. You answered my question, Mr.
19 Jessup, around why the RAB was even necessary.

20 And I didn't realize that because I
21 was curious as to the percentage of the annual
22 service charge being under 10 percent which is
23 your typical minimum. So when it's under 10
24 percent, you need a RAB. Is that essentially why
25 you're here.

1 MR. JESSUP: Yes, that's correct.
2 The RAB is sort of what we call nominal.
3 Certainly, I know the board has seen those before
4 and it's really -- there's a variety of reasons
5 to do it, one of which is this one which is to
6 arrive at a PILOT formula that is less than the
7 statutory minimum, which, you know, vacuum is a
8 concern.

9 But based on the analysis of
10 returns, we feel comfortable that this is
11 necessary to put the project at a point where
12 it's feasible at a reasonable return to the
13 developer.

14 MR. ROGERS: Based on what you
15 stated earlier, a 10 percent ASC wouldn't make
16 the project financially doable is what you're
17 saying?

18 MR. JESSUP: Yes. And I mean,
19 anecdotally, this was one of the longer, if not
20 longest PILOT negotiations, I think I've ever
21 been a part of.

22 And there were, I think quite a few
23 points where we thought it wasn't going to happen
24 because we just couldn't quite get there on the
25 project, so it was a long negotiation.

1 Again, we had the benefit of
2 municipal advisors helping us out, but there were
3 a couple points where it felt like people may
4 sort of have had enough because we couldn't quite
5 land the -- so I think we all, at the end of the
6 day, pretty comfortable that these returns are,
7 again, right in the middle sweet spot of what we
8 expect.

9 We determine it's healthy for a
10 developer without it being outrageous. And the
11 added component of this means if the project is
12 more successful we expect, we sort of participate
13 at a higher level of revenue than what we talked
14 about today.

15 MR. ROGERS: I'll open it up to the
16 board for any questions.

17 MR. JACKSON: Just one comment.
18 That was my question too, Director, about the
19 \$100,000. I mean in the overall picture of
20 things, it doesn't move the needle in terms of
21 overall project.

22 But, Matt, your explanation
23 clarified that for me, and congratulations to the
24 borough. I think it's an exciting project
25 addressing a lot of issues and I wish you luck.

1 MR. ROGERS: Anyone else?

2 MS. RODRIGUEZ: I actually am very
3 impressed with the project. I love all the
4 components of it. It addresses the needs and
5 very well thought out. And the partnership that
6 is being formed here, I'd like to see projects
7 all over the state because I think they're
8 desperately needed. It addresses every level of
9 social economic communities and very, very well
10 done project.

11 MR. ROGERS: Anyone else? Public?
12 Our last motion of the day. Do we have a motion
13 to approve the issuance of non recourse
14 Redevelopment Area Bonds, RABs, in an amount not
15 to exceed \$100,000 secured by a pledge of the
16 annual service charge and for the municipality to
17 sell these bonds at a private sale?

18 MS. RODRIGUEZ: I make a motion.

19 MR. CLOSE: Second.

20 MR. BENNETT: Miss Rodriguez, Mr.
21 Close. Mr. Rogers?

22 MR. ROGERS: Yes.

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

25 MR. CLOSE: Yes.

1 MR. BENNETT: Mr. Avery?

2 MR. AVERY: Yes.

3 MR. BENNETT: Miss Rodriguez?

4 MS. RODRIGUEZ: Yes.

5 MR. BENNETT: And Mr. Jackson?

6 MR. JACKSON: Yes.

7 MR. BENNETT: Mr. DiRocco? He may
8 have dropped off, but with five votes, the motion
9 is approved.

10 MR. ROGERS: Thank you, Mr. Jessup.
11 Good luck, Mayor.

12 MR. JESSUP: Thank you all very
13 much.

14 MR. ROGERS: Now to my favorite
15 motion of the day. Motion to adjourn?

16 MR. CLOSE: So moved.

17 MS. RODRIGUEZ: Second.

18 MR. BENNETT: Move and a second.
19 Mr. Rogers?

20 MR. ROGERS: Yes.

21 MR. BENNETT: Mr. DiRocco, I don't
22 see. Mr. Close?

23 MR. CLOSE: Yes.

24 MR. BENNETT: Mr. Avery?

25 MR. AVERY: Yes.

1 MR. BENNETT: Miss Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MR. BENNETT: And Mr. Jackson?

4 MR. JACKSON: Yes.

5 MR. BENNETT: Motion approved.

6 MR. ROGERS: Thank you everyone.

7 (Hearing Concluded at 2:05 p.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: August 27, 2025

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