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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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101 South Broad Street
Trenton, New Jersey 08625
Date: Wednesday, September 10, 2025
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1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 MICHAEL ROGERS, Chairman

4 WILLIAM CLOSE

5 ALAN AVERY

6 ROBERT JACKSON

7 IDIDA RODRIGUEZ

8 DOMINICK DIROCCO

9

10

11

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

13

14 NICK BENNETT, Executive Secretary

15 ANNA MARIE CHIWANGA

16

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1 MR. ROGERS: Just to let the public
2 know, we previously opened this meeting around,
3 approximately, 9 o'clock this morning. So we
4 were in closed session and now we're back into
5 open. Do we have a motion to adopt the August
6 13, 2025 minutes as submitted?

7 MR. JACKSON: So moved.

8 MS. RODRIGUEZ: Second.

9 MR. BENNETT: I heard Mr. Jackson
10 and Miss Rodriguez. Mr. Rogers?

11 MR. ROGERS: Yes.

12 MR. BENNETT: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MR. BENNETT: Mr. Close?

15 MR. CLOSE: Yes.

16 MR. BENNETT: Mr. Avery?

17 MR. AVERY: Yes.

18 MR. BENNETT: Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MR. BENNETT: And Mr. Jackson?

21 MR. JACKSON: Yes.

22 MR. BENNETT: Motion approved.

23 MR. ROGERS: Let's move on to ethics
24 complaints. Who is taking the first one?

25 MS. CHIWANGA: So I will be doing

1 those. Thank you, Director.

2 MR. ROGERS: Thank you.

3 MS. CHIWANGA: The first matter is
4 23-003. Here the board is being asked to approve
5 a motion to notice of determination to a
6 complainant dismissing the complaint as having no
7 reasonable factual basis as the accused is
8 deceased.

9 MR. ROGERS: Any questions?
10 Comments? Motion to dismiss the complaint for no
11 reasonable factual basis.

12 MS. RODRIGUEZ: So moved.

13 MR. AVERY: Second.

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

16 MR. ROGERS: Yes.

17 MR. BENNETT: Mr. DiRocco?

18 MR. DIROCCO: Yes.

19 MR. BENNETT: Mr. Close?

20 MR. CLOSE: Yes.

21 MR. BENNETT: Mr. Avery?

22 MR. AVERY: Yes.

23 MR. BENNETT: Miss Rodriguez?

24 MS. RODRIGUEZ: Yes.

25 MR. BENNETT: And Mr. Jackson?

1 MR. JACKSON: Yes.

2 MR. BENNETT: Motion approved.

3 MR. ROGERS: Miss Chiwanga?

4 MS. CHIWANGA: The next matter is
5 23-003. The board is being asked to approve a
6 motion to issue a notice of investigation to one
7 local government officer and investigate the
8 claim against him for a potential violations of
9 Subsections D and E of the Local Government
10 Ethics Law.

11 MR. ROGERS: Any questions? Hearing
12 none, do we have a motion to investigate one LGO
13 for possible violations of Subsections D and E of
14 the LGEL?

15 MR. CLOSE: So moved.

16 MR. DIROCCO: Second.

17 MR. BENNETT: Mr. Close and Mr.
18 DiRocco. Mr. Rogers?

19 MR. ROGERS: Yes.

20 MR. BENNETT: Mr. DiRocco?

21 MR. DIROCCO: Yes.

22 MR. BENNETT: 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: Yes.

7 MR. BENNETT: Mr. DiRocco?

8 MR. DIROCCO: Yes.

9 MR. BENNETT: Mr. Close?

10 MR. CLOSE: Yes.

11 MR. BENNETT: Mr. Avery?

12 MR. AVERY: Yes.

13 MR. BENNETT: Miss Rodriguez?

14 MS. RODRIGUEZ: Yes.

15 MR. BENNETT: And Mr. Jackson?

16 MR. JACKSON: Yes.

17 MR. BENNETT: Motion approved.

18 MS. CHIWANGA: The next matters are
19 23-032 and 23-033. Here the board is being asked
20 to approve a motion to issue a notice of
21 investigation to one LGO and investigate the
22 claim for a potential violations of Subsection C
23 of the Local Government Ethics Law.

24 MR. ROGERS: Any questions? Hearing
25 none, do we have a motion to investigate one LGO

1 for possible violations of Subsection C of the
2 LGO?

3 MR. JACKSON: So moved.

4 MR. CLOSE: Second.

5 MR. BENNETT: Mr. Jackson and Mr.
6 Close. 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 MS. CHIWANGA: The next matter is
20 25-021. Here the board is being asked to approve
21 a motion to issue a notice of determination to
22 one LGO dismissing the complaint for having no
23 reasonable factual basis and for a lack of
24 jurisdiction.

25 MR. ROGERS: Questions?

1 MR. DIROCCO: So moved.

2 MR. ROGERS: Hearing none, do I have
3 a motion to dismiss the complaint for reasonable
4 factual basis and a lack of jurisdiction?

5 MR. BENNETT: I have Mr. DiRocco
6 moving it.

7 MR. ROGERS: I think someone
8 seconded, Mr. Bennett. I'm not sure.

9 MR. ROGERS: I believe it was Mr.
10 DiRocco. Miss Rodriguez, were you second?

11 MS. RODRIGUEZ: Yes.

12 MR. ROGERS: Yes.

13 MR. BENNETT: Mr. DiRocco?

14 MR. DIROCCO: Yes.

15 MR. BENNETT: Mr. Close?

16 MR. CLOSE: Yes.

17 MR. BENNETT: Mr. Avery?

18 MR. AVERY: Yes.

19 MR. BENNETT: Miss Rodriguez?

20 MS. RODRIGUEZ: Yes.

21 MR. BENNETT: And Mr. Jackson?

22 MR. JACKSON: Yes.

23 MR. BENNETT: Motion approved.

24 MS. CHIWANGA: The next item is

25 19-011. Item B6 has been deferred. And

1 following that, the final matter is 21-018. The
2 board is being asked to find one LGO in violation
3 of Subsections A, D and D of the LGO assessing a
4 fine of \$500 for a 1A violation, \$500; for a 1C
5 violation and \$500 for each of the three D
6 violations for a total fine of \$2,500 and
7 dismissing the N.J.S.A. 40A9-22.6 claim.

8 MR. ROGERS: Questions? Hearing
9 none, do we have a motion to find one LGO in
10 violations of Subsections A, C and D of the LGEL
11 assessing a fine of \$500 for 1A violation; \$500
12 for 1C violation and 500 for each of the three D
13 violations for a total fine of \$2500 and
14 dismissing the N.J.S.A. 40A9-226 claim? Motions?

15 MR. JACKSON: So moved.

16 MR. CLOSE: Second.

17 MR. BENNETT: I believe I heard Mr.
18 Jackson and Mr. Close. Mr. Rogers?

19 MR. ROGERS: Yes.

20 MR. BENNETT: Mr. DiRocco?

21 MR. DIROCCO: Yes.

22 MR. BENNETT: 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 MS. CHIWANGA: The next matter is
7 2025 FDS enforcement. The board is being asked
8 to approve a motion to rescind the notices of
9 violations sent to two LGOs due to roster error,
10 to waive the fine for one LGO who timely filed in
11 at least one jurisdiction and to waive the fine
12 for eight LGOs who have since filed and requested
13 the LFB reconsider the violation.

14 MR. ROGERS: Questions? Hearing
15 none, do we have a motion to rescind the
16 violations sent to two LGOs due to roster errors,
17 to waive the fine for one LGO timely filed in at
18 least one jurisdiction and to waive the fine for
19 eight LGOs who have since filed and requested the
20 LFB reconsider the violation?

21 MS. RODRIGUEZ: So moved.

22 MR. AVERY: Second.

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

25 MR. ROGERS: Yes.

1 MR. BENNETT: Mr. DiRocco?

2 MR. DIROCCO: Yes.

3 MR. BENNETT: Mr. Close?

4 MR. CLOSE: Yes.

5 MR. BENNETT: Mr. Avery?

6 MR. AVERY: Yes.

7 MR. BENNETT: Miss Rodriguez?

8 MS. RODRIGUEZ: Yes.

9 MR. BENNETT: And Mr. Jackson?

10 MR. JACKSON: Yes.

11 MR. BENNETT: Motion approved.

12 MR. ROGERS: Thank you, Miss

13 Chiwanga. Thank you. Before we move on to
14 applications, just a reminder to keep yourself
15 muted to eliminate any background noise. If
16 you're on audio only, just press star six to mute
17 and unmute yourself.

18 And any applicant who's here to
19 testify, we must be able to see you on video so
20 turn your camera on when your application is up.
21 The first application is Atlantic City which I
22 need to recuse myself, so I will hand that off to
23 Miss Rodriguez to chair.

24 MS. RODRIGUEZ: Good morning. If
25 everyone is present, can we have the

1 representatives that are present to be sworn in,
2 please? Hello?

3 MR. BENNETT: This is for the
4 Atlantic City application, so we're looking for
5 Mr. Swain, I see you here. Are representatives
6 of the municipality? I don't see any present at
7 this time I would recommend we just move on.

8 MS. RODRIGUEZ: Absolutely. If
9 there's no one present, yeah, let's just move on
10 and come back if they show once they show.

11 MR. ROGERS: So we're going to move
12 to the next application? Is that correct?

13 MS. RODRIGUEZ: Yes.

14 MR. ROGERS: We can come back to
15 that one. So next application is the Old bridge
16 Fire District 4. Do we have everybody here?

17 MR. JESSUP: Good morning, Director.
18 Matt Jessup from McManimon, Scotland and Baumann.

19 MR. ROGERS: Good morning, Mr.
20 Jessup.

21 MR. JESSUP: How are you?

22 MR. ROGERS: I'm good. Thank you.

23 MR. JESSUP: So we should have with
24 us Patricia Guarino from the fire district,
25 Cheryl Parker from the fire district, board

1 accountant and general counsel Neil Braslow.

2 Patty and Cheryl will need to be sworn in.

3 MR. ROGERS: Lauren?

4 THE COURT REPORTER: I'm just trying
5 to find them on my screen. Are their videos on?

6 MR. JESSUP: Patricia and Cheryl,
7 are you guys there with video?

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

10 MR. ROGERS: Mr. Jessup, you have
11 the floor.

12 MR. JESSUP: All right. Thank you.
13 So this is an application by the Township of Old
14 Bridge, Fire District Number 4 pursuant to
15 N.J.S.A. 40A:5A-6 in connection with the bond and
16 note financing and acquisition of a ladder truck
17 in an amount not to exceed 1.3 million dollars.

18 The acquisition of the truck and the
19 bond and note financing of the truck was approved
20 by the voters at an election held on February 15,
21 2025. The vote was 35 in favor, 23 against which
22 is a participation rate of just under three
23 percent.

24 The fire district will procure the
25 truck through the HGAC Cooperative. The purchase

1 price is approximately 1.259 million. As the
2 board is familiar and hears every month, the fire
3 district will realize savings on both the cost of
4 the truck, in this case, about \$70,000, and of
5 course the procurement by going through the HGAC
6 Cooperative.

7 The fire district is making a
8 400,000 dollar cash down payment from the
9 disposition of the outgoing truck. That outgoing
10 truck has over 3,184 miles on it and nearly 300
11 service hours on it.

12 And while that may not seem like a
13 lot of service hours or mileage compared to what
14 we typically hear and present to you. The issue
15 here is really a fire safety issue.

16 The new ladder truck is needed to be
17 able to reach newer development buildings that
18 are taller than the current equipment can reach,
19 so we can't adequately service the newer
20 buildings that are being developed.

21 And unlike most dispositions of old
22 equipment that we talk about that get nominal
23 value, small little residual value, here we're
24 getting about a third of the cost of the new
25 truck in disposition proceeds from the old truck.

1 So net of that 400,000 dollar cash
2 down payment, the fire district will finance the,
3 approximately, 900,000 dollar payment through a
4 combination of bonds and notes over a 20 year
5 term.

6 Based on short term interest rates
7 of four percent and long term interest rates of
8 five percent, both of which are a little
9 overstated but better to be conservative.

10 Annual debt service will be,
11 approximately, \$72,500, which would result in an,
12 approximately, 288 dollar tax impact to the
13 average assessed value homeowner. The fire
14 district did have a 35,000 dollar lease come off
15 the books in 2024.

16 They have one remaining lease and
17 that has payments this year and next year and
18 there's no additional debt thereafter. So pretty
19 quickly, this will be the only debt of the fire
20 district. With that, Director, I'll pause and
21 turn it back to you.

22 MR. ROGERS: Thank you, Mr. Jessup.
23 Another impressive February election turn out.

24 MR. JESSUP: Yes.

25 MR. ROGERS: I don't really have any

1 questions about it. The down payment, as far as
2 I know, is 400,000 you're expecting from the
3 sale?

4 MR. JESSUP: 400,000, correct.

5 MR. ROGERS: Okay.

6 MR. JESSUP: On top of the 1.259
7 million purchase price.

8 MR. ROGERS: Right. I don't have
9 anymore questions. I'll open it up to the board
10 and the public at this time.

11 MR. CLOSE: Matt, I'm just curious,
12 does this purchase price also include the members
13 of the department go out to check the truck and
14 see it and inspect it?

15 MR. JESSUP: I don't know the answer
16 to that question. I mean, the million -- well,
17 I'll say this, the million 259 is like the
18 inventory price, so I think the answer is no.
19 This is also one of those stock trucks that we, I
20 think we talked about maybe at the last meeting,
21 where every month now some of these manufacturers
22 are making stock trucks available, so it's not
23 custom which means I would be a little surprised
24 if there's a need to go out and do those type of
25 inspections.

1 MR. CLOSE: Gotcha. Thank you,
2 Matt.

3 MR. ROGERS: Anyone else? Hearing
4 none, do we have a motion to render positive
5 findings on the proposed project financing?

6 MR. JACKSON: So moved.

7 MR. AVERY: Second.

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

10 MR. ROGERS: Yes.

11 MR. BENNETT: Mr. DiRocco?

12 MR. DIROCCO: Yes.

13 MR. BENNETT: Mr. Close?

14 MR. CLOSE: Yes.

15 MR. BENNETT: Mr. Avery?

16 MR. AVERY: Yes.

17 MR. BENNETT: Miss Rodriguez?

18 MS. RODRIGUEZ: Yes.

19 MR. BENNETT: And Mr. Jackson?

20 MR. JACKSON: Yes.

21 MR. BENNETT: Motion approved.

22 MR. JESSUP: Great. Thank you very
23 much. We appreciate it.

24 MR. ROGERS: Thank you, Mr. Jessup.
25 We're going to move on to Marlboro Fire District

1 application. Who is leading the application here
2 from Marlboro?

3 MR. BOYLE: John Boyle, Junior,
4 chairman for Marlboro Fire District Number 3 and
5 Attorney Kate Sendzik.

6 MR. ROGERS: Great. Welcome. Good
7 morning.

8 MR. BOYLE: Good morning. How are
9 you doing today?

10 MR. ROGERS: I'm well. Thank you.
11 We have to swear Mr. Boyle in, so Lauren?

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

14 MR. ROGERS: The floor is yours.

15 MR. BOYLE: I am just checking. I
16 don't see Kate on here yet.

17 MR. ROGERS: Yeah, I'm not seeing
18 her. Can you speak to the project, Mr. Boyle?

19 MR. BOYLE: Yes.

20 MR. ROGERS: Here she is. She's
21 popping up right now. Do we have Miss Sendzik
22 on?

23 MS. SENDZIK: Yes.

24 MR. ROGERS: The application is up,
25 so you've got the floor.

1 MS. SENDZIK: I'm sorry.

2 MR. ROGERS: No worries.

3 MS. SENDZIK: I have John Boyle,
4 Junior. And he's the chairman of the Marlboro
5 Fire District number 3 for the fire
6 commissioners.

7 MR. ROGERS: We swore him in
8 already.

9 MS. SENDZIK: Okay. The board is
10 seeking review of financing for a four door
11 chassis with a area platform, 1500 GPM pump and
12 400 gallon water tank.

13 The cost of the apparatus and
14 equipment shall not exceed 2,896,812 and the
15 financing shall not exceed 2,896,812. The
16 apparatus shall be purchased through a
17 cooperative, Houston Galveston Area Council, for
18 a purchase price of total 2,896.812.

19 The financing lease with the option
20 to purchase has been obtained through competitive
21 bid. There were bid proposals for five, seven
22 and 10 years. The board forwarded the
23 specifications to seven prospective vendors and
24 two bid proposals were received.

25 The board chose the 10 year approval

1 with an annual interest rate of 3.726 percent per
2 annum, which results in the annual principal and
3 interest payment of 352,295.81.

4 The apparatus will be retired upon
5 arrival of the Rosenbauer. Will be a 1990 E1
6 tower ladder with 6, 285 miles since it was
7 refurbished in 2015 and 771.9 hours, engine
8 hours.

9 The apparatus is obsolete and cost
10 prohibitive to repair it and will be sold
11 subsequent to the delivery of the new apparatus
12 to offset the cost of the total procurement.

13 The average tax in the district is
14 15,170. And the average assessed value of
15 typical residents is \$569,240. The financing
16 will occur in 2025 with the initial payment
17 occurring in fiscal year 2026 as the payment is
18 in arrears and will not be due for 12 months.

19 There will be no tax impact on the
20 2025 fiscal year budget. In 2026, the current
21 tax rate assessed value will be .115 per hundred
22 dollars of assessed value on the average price of
23 the residents in the township of 569,244,
24 approximately, \$85 per home increase per year.

25 MR. ROGERS: Okay. Anything else?

1 Mr. Boyle, do you have any --

2 MR. BOYLE: No. Just like she said,
3 we're trying to replace a truck and sure in it.
4 We have 3,000 (inaudible) added to our district,
5 so we're trying to sure in the distance of the
6 truck and still have all of capabilities as well
7 as replace a truck that's going to be 38 years
8 old by the time of the delivery.

9 MR. ROGERS: I get a lot of these.
10 I guess my question was around, and I know we
11 were going back and forth on the fund balance.
12 If you can take me through again so I clearly
13 understand what's left in the unrestricted fund
14 balance and the restricted fund balance?

15 MS. SENDZIK: Sure. So in the
16 unrestricted fund balance, the \$109,000, I should
17 say it was reported in our 2025 budget, that was
18 after we had to use some for our budget, the
19 2025.

20 We had, in our 2023 audit, there was
21 still money in our restricted fund for, I believe
22 it was a tanker, John, if I'm correct, that we
23 had purchased in 2024 or 2023, beginning of 2024.
24 We didn't receive it until the end of '24.

25 So that, the district paid full in

1 cash with no financing. That was about 1,199,000
2 and change. Then in our audit, we also had for
3 an additional truck which I believe was the
4 engine, we had gotten financing, and that
5 financing was funded into an escrow account and,
6 you know, being held until the truck is delivered
7 and then it will be paid.

8 So that's why it looks like there
9 was a large amount of money in the restricted
10 fund balance, but it is all designated.

11 MR. ROGERS: Okay. So you
12 essentially have no restricted dollars there?

13 MS. SENDZIK: No.

14 MR. BOYLE: Correct.

15 MR. ROGERS: That would have been
16 unencumbered what I mean?

17 MS. SENDZIK: Correct.

18 MR. ROGERS: That's really my only
19 question I wanted to get some clarification on.
20 I'll open it up to the board for any questions.

21 MR. CLOSE: Miss Sendzik, I'm just
22 curious, as of your 2024 audit, the numbers
23 you're talking about, which are unrestricted fund
24 balance or restricted fund balance in an amount
25 you said you put in your '25 budget, but based on

1 the '23 audit, are you working on that with the
2 reliability of those numbers?

3 MS. SENDZIK: Everything was
4 submitted over to the auditor. I'm just waiting
5 for them to finalize it up. I know there are
6 some projects that we have out there that either
7 have balances left in them that are going to be
8 canceled, if not the entire.

9 But I believe that in 2023, the only
10 impact will be this for the 2026 budget because
11 we have already encumbered the rest of the money
12 in prior budgets so that's the borrower debt
13 service.

14 MR. CLOSE: What's the status of the
15 2025 budget, when do you anticipate that being
16 completed and submitted?

17 MS. SENDZIK: I tried to get a
18 better time frame from the auditor.
19 Unfortunately, I didn't get a call back, but I
20 can definitely get that to Mr. Bennett as soon as
21 I get a response.

22 Like I said, everything is with the
23 auditor. They haven't asked anything of us. I
24 know from my office, they've already requested a
25 litigation letter which has been provided to

1 them. So hopefully, if not this month, next
2 month, it will be approved at the meeting.

3 MR. BOYLE: I talked to Laura Holman
4 and their anticipation was hopefully by the end
5 of this month or mid next month for audit
6 completion.

7 MR. CLOSE: Thank you, Chief.

8 MR. ROGERS: That's for the '24
9 audit?

10 MR. BOYLE: Correct.

11 MS. SENDZIK: Correct.

12 MR. ROGERS: Any additional
13 questions to the applicant? Hearing none, do we
14 have a motion to render positive findings on the
15 proposed project financing in an amount not to
16 exceed 2,896,812.

17 MS. RODRIGUEZ: So moved.

18 MR. AVERY: Second.

19 MR. BENNETT: Miss Rodriguez and Mr.
20 Avery. 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 MS. SENDZIK: Thank you.

9 MR. ROGERS: Good luck. So just
10 going back to the Atlantic City application here?
11 Do we have everybody here. Mr. Bennett, do you
12 want to verify they're slowly coming on.

13 MR. BENNETT: I did see some
14 representatives of Atlantic City log in during
15 the last presentation. I believe Mr. Swan may be
16 on.

17 MR. ROGERS: Mr. Swan, are you here?

18 MR. SWAN: I am on.

19 MR. ROGERS: Are you ready to
20 proceed, Mr. Swan?

21 MR. SWAN: I am.

22 MR. ROGERS: I'm going to again
23 recuse myself and Miss Rodriguez will chair.

24 MS. RODRIGUEZ: Can we have
25 everybody sworn in, please?

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

3 MS. RODRIGUEZ: I'd like to take
4 this time to ask each of you to describe your
5 experience under the state supervision and how
6 that's helped the city recover from the aftermath
7 of the great recession. If you can talk a little
8 bit about your experience.

9 MR. SWAN: From the beginning or
10 from current?

11 MS. RODRIGUEZ: Current. Current
12 would be fine.

13 MR. SWAN: Yeah, because it has
14 evolved. Essentially, the way we operate is Wes
15 Wayne is our fiscal monitor from DCA and he sits
16 in the office behind me and I make sure Wes is
17 aware of everything that we're doing to his
18 chagrin most of the time because a lot of it
19 isn't fiscally related.

20 But I make sure that I give as much
21 information as I can, as well as, to Commissioner
22 Suarez, we, the city has made it clear that there
23 would be no surprises on anything that we're
24 doing, that DCA should be aware that everything
25 of we're doing before we do it.

1 So our relationship is fantastic in
2 terms of what we want to do. We talk things out.
3 We try to identify any issues before they come up
4 and work on just various issues that the city
5 faces. Every issue isn't a fiscal issue.

6 I'm sure everyone here deals with a
7 homelessness issue. We talk about that.
8 Anything that we need assistance with DCA
9 provides assistance with it. We also, with
10 regards to the homeless, to help address those
11 issues.

12 So the relationship is fantastic.
13 And Michael, when he came on, I know he had
14 conversations, he's fantastic as well. When we
15 need quick responses on things, DCA is timely on
16 getting together. We have been on one accord
17 with all our issues, so the relationship, it
18 couldn't be any better than it is.

19 MS. RODRIGUEZ: Okay. Mr. Swain, do
20 you have anything you'd like to share?

21 MR. SWAIN: Yeah, I'm driving and
22 I'm in heavy traffic, so if I'm a little
23 distracted, I'm sorry, but I echo everything that
24 Mr. Swan has said. I think we have a really good
25 relationship.

1 We work well together, and I feel,
2 you know, more like a consultant than a monitor
3 and I think, you know, we have a great
4 relationship and we should keep it going the way
5 it is.

6 MS. RODRIGUEZ: Well, thank you
7 both. I just want to open this up to see if
8 there are any members of the public seeking to
9 comment or have any questions? Are there any
10 members of the board that have any questions or
11 any comments?

12 Hearing none, I'd like to a motion
13 to continue -- I'd like to get a motion to
14 continue and extend the Local Government
15 Supervision Act in the City of Atlantic City for
16 another year.

17 MR. CLOSE: So moved.

18 MR. DIROCCO: I'll second it.

19 MR. BENNETT: Mr. Close and Mr.
20 DiRocco. Mr. Rogers is recusing. Mr. DiRocco?

21 MR. DIROCCO: Yes.

22 MR. BENNETT: 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. SWANN: Thank you.

7 MR. BENNETT: Thank you everybody.

8 MR. ROGERS: I'm back. We have
9 Trenton's application.

10 MR. GUSCIORA: Thank you, Director.
11 This is with Reed Gusciora, the mayor. Should I
12 begin or --

13 MR. ROGERS: Good morning, Mayor.

14 MR. GUSCIORA: Good morning. How
15 are you, sir?

16 MR. ROGERS: I'm well, I'm well.
17 Good to see you.

18 MR. GUSCIORA: I also have our
19 business administrator Maria Richardson on, our
20 chief of staff Jim Beach, our deputy business
21 administrator Colin Cherry and we have our
22 outside accountants, John Swisher and Steven
23 Gallagher. The city's application is for a CAP
24 waiver --

25 MR. ROGERS: Mayor, we need to swear

1 in everybody before we get into the application.
2 Lauren, if we can get everybody who is going to
3 speak on this have your video on, so Lauren can
4 swear you in.

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

7 MR. ROGERS: The floor is yours,
8 Mayor.

9 MR. GUSCIORA: Thank you, Director.
10 For the fiscal, the 2025 budget calendar year,
11 the City of Trenton is requesting an
12 appropriation CAP waiver of \$12,603,064. The
13 city is under a property tax levy CAP by
14 \$2,251,531.47.

15 However, this request is important
16 to the city and primarily for public safety
17 reasons. Unfortunately, our prior counsel failed
18 to adopt the CAP waiver ordinance which bound us
19 considerably and this is the reason why we are
20 applying for this waiver.

21 And also, the American Rescue Plan
22 funds has finalized, and these funds are no
23 longer available to the city. But substantially,
24 the public safety cost between fire and police
25 have increased significantly over the past years.

1 And much of that increase is focused
2 on staffing. Cities across America and the state
3 have had challenges attracting new recruits to
4 the police force. We sought to change that by
5 relaxing civil service rules.

6 And this year we're pleased to
7 report that 23 recruits have graduated from the
8 academy and they will be joining our force. But
9 because of our seeking new recruits to the police
10 force, this has hit us substantially and we need
11 this CAP waiver so that we can pay for the
12 policing on our streets.

13 Crime has substantially decreased in
14 the capital city because of our additions to the
15 police department and are focusing on crime which
16 will help us attract economic development.

17 So I'd like to turn this over to our
18 outside accountant, John Swisher who can fill
19 you in on the details. Thank you very much for
20 your consideration of this request.

21 MR. SWISHER: Thank you, Mayor. You
22 did a very good job there. You got most of the
23 points cleared up already. But I will say, just
24 to be clear, the city is under the tax levy CAP.

25 We're under the CAP on the tax levy

1 side, and this is the appropriation side we're
2 looking at. As the mayor pointed out, the
3 majority of what we're looking for here is
4 involving public safety and that's critical to
5 the city and what they're trying to do there.

6 You touched on the American Rescue
7 Plan. A lot of our clients, our municipal
8 clients, are seeing the end of those funds. Some
9 of those funds have been used to support
10 operating costs in the city.

11 And part of the increase, from last
12 year's application, is due to that, but we'll
13 pretty much absorb it. I think there's maybe 3
14 million dollars left in the American Rescue Plan
15 money for 2025, but we've pretty much absorbed
16 everything from that and, like you said, most
17 municipalities are through that money now.

18 So everything should be in with
19 regards to that. Beyond that, like you said, the
20 mayor got most of the points in there. I will
21 say that the DLGS has been assisting the city in
22 the preparation of the 2025 budget, so they've
23 been kind of hand in hand in developing this
24 document for us.

25 So beyond that, it's pretty straight

1 forward and I think the application lays it all
2 out, but we're here today to take any questions
3 that the board may have before us.

4 MR. ROGERS: Thank you, Mr. Swisher.
5 I'll open it up. I believe I understand a lot of
6 this increase in public safety are due to
7 contract service settlement, was it last year,
8 Mayor? Is that correct?

9 MR. GUSCIORA: We're actually
10 finalizing the contract going forward, but out of
11 the 12 municipalities in Mercer County, we paid
12 the lowest. And often times when we graduate
13 recruits, right after they graduate, they look
14 for jobs elsewhere. And so we really need to be
15 competitive with our neighboring municipalities,
16 and that's why we're finalizing the contract very
17 shortly.

18 MR. ROGERS: So if I understand you
19 correctly, the scale, your stepping scale, is the
20 lowest right now that obviously, it's under
21 negotiation, but your scale is the lowest in
22 Mercer is what you're saying.

23 MR. GUSCIORA: Yeah, and also in our
24 heyday, we had over 360 cops for our city and
25 we're down below 250, so we're well over 100

1 short.

2 And each time we have retirements
3 each year, it gets lower, so that's why we were
4 pretty aggressive in finding new applicants.

5 We're actually going to have another
6 10 applicants recruits, hopefully in the fall
7 academies and then another 10 in January.

8 MR. ROGERS: I'll open it up to the
9 board at this time. I might have another
10 question, but.

11 MR. JACKSON: Director, I have a
12 number of questions actually.

13 MR. ROGERS: Sure.

14 MR. JACKSON: What years did, the
15 CBA that you're working on now, what years does
16 it cover?

17 MR. CHERRY: That CBA, we haven't
18 finished the details of year it will expire yet,
19 but it will cover starting 2025, but we haven't
20 finalized the details on how long that contract
21 will be.

22 MR. JACKSON: So you had a contract
23 through 2024?

24 MR. CHERRY: That's correct.

25 MR. JACKSON: I know you don't want

1 to talk about the increases, what they might be.
2 One of the concerns I have is that we get this,
3 and probably Trenton is just happens to be maybe
4 the coming up on the wrong time for this
5 particular thing.

6 But we get this on too many
7 occasions where the budget process is late and
8 then we're, the board, forced to make decisions
9 or changes that are not necessarily in the best,
10 you know, in terms of encouraging the best
11 financial management, what have you.

12 So we're put pretty much under the
13 gun to make decisions because of the lateness of
14 the process. And it seems to me that some of the
15 decisions here, and again, I've been in the
16 mayor's seat, so I understand.

17 But some of the processes here, some
18 of the decisions here did not just happen.
19 They've been going on -- transitional aid has
20 been going on for a number of years and it seems
21 to me that we are, that the board is put under
22 the gun, not because simply because of some
23 timeliness issues.

24 MR. ROGERS: Excuse me, one second.
25 Please everybody keep yourself muted if you're

1 not speaking.

2 MR. JACKSON: Thank you, Director.
3 I'm personally uncomfortable with that. And in
4 fact, our staff is suggesting that the amount of
5 transitional aid required for next year's budget
6 is going to go from, roughly 40 million dollars,
7 for 2025 up to 70 million or so for 2026.

8 So it seems to me that we are
9 potentially here on a slippery slope, and I'm not
10 so sure I'm not comfortable that the end game, I
11 don't see the end game. I just see more
12 transitional aid.

13 And to me, that's a function of
14 perhaps needing to go back and sharpen the
15 pencils because the transitional aid, the state
16 is in a bind just like everybody else. And the
17 ability to get more aid may not be on the table.

18 Are there some which may seem
19 Draconian, but maybe cuts that are need to be
20 addressed to kind of get us off this slippery
21 slope because I don't see -- if the staff would
22 come back and say, they're only going to need 10
23 million next year, then we're on the right road,
24 but we're going to need more money next year, so
25 that's very uncomfortable to me. So I'm not at

1 all comfortable with the request.

2 MR. GUSCIORA: Mr. Jackson, with all
3 due respect, we are the capital city. 52 percent
4 of our property is tax exempt. Most of our
5 choice real estate is occupied by the government
6 and they pay no property taxes.

7 So we do have to put up our hands
8 each year to the legislature to fill that gap.
9 And this year we got 50 million in direct state
10 aid and then the 280 million dollar budget, 50
11 million dollars is substantial and that comes
12 July 1st, so we have to make our budgetary
13 submission after the state has finalized their
14 budget, so Trenton is unique.

15 And I might add that when John
16 Corzine was our governor, his last year, we got
17 37 million in direct capital city aid. The very
18 next year, under the next governor, we got 6
19 million and we had to lay off 125 cops.

20 We've never been able to -- and that
21 remained flat for eight years and included the
22 first year in Governor Murphy. So the capital
23 city is unique, with all due respect, and unless
24 the state directly gives us aid, payment in lieu
25 of property taxes, we cannot keep on going to 48

1 percent of the property to tax them.

2 We have, under the monitorship of
3 DCA, we work extremely close with them. We've
4 paired down our budget to the bones. We leave a
5 lot of spaces is just blank, but the one thing we
6 can not cut is public safety and that's very
7 important to us, especially in a distressed city
8 where we're trying to attract economic
9 development.

10 We need to assure developers and
11 citizens alike that we can protect them and keep
12 our streets safe.

13 MR. JACKSON: Mr. Mayor, I fully
14 appreciate what you're saying. Again, you're not
15 the only city that comes before us with the
16 issue. I understand it.

17 And every city says, we can't cut
18 because we can't cut public safety because public
19 safety becomes sort of the, you know, the sacred
20 cow. You can't adjust that. You can't address
21 that because it's public safety.

22 And it becomes something that,
23 again, onus on the board because then the board,
24 oh, you don't support public safety. Again,
25 there is a lot of areas in a 280 million dollar

1 budget beyond public safety that can be looked
2 at.

3 But I appreciate what you're saying,
4 and I'm only one member of the board, but just
5 wanted to put my sense on the record.

6 MS. RICHARDSON: If I may, I am
7 Maria Richardson. I am the business
8 administrator for the City of Trenton and I just
9 want to basically corroborate what the mayor has
10 mentioned before and John. We have been working
11 really diligently with our fiscal monitors and we
12 have been fiscal responsible in the design of
13 this budget, but also in the way we have been
14 managing our funds.

15 And so we have cut in every single
16 line item that we would be able to. And even
17 with our negotiations for police, this is
18 something that we are doing in collaboration with
19 the staff from local government services.

20 So this process has been, it's not a
21 process that the city had taken on its own, but
22 we had been working in collaboration with
23 everyone at the local government service.

24 MR. ROGERS: Any other questions
25 from the board? What I will say is the City of

1 Trenton certainly has unique challenges for some
2 of the reasons that the mayor has set forth. And
3 I think there are certainly potential
4 opportunities that we can explore together to
5 assist the city financially. And it's certainly
6 in its pursuit to increase economic development
7 opportunities. You know, I know the division
8 works hand in hand on a week to week basis with
9 the city. Certainly, very involved in their
10 budget creation. We got to a point just, as far
11 as, why we're in this position late in the game
12 and it's absolutely because the TA funds that
13 need to be approved by the state and when that
14 happens at the end of June, so that's why we're
15 late in the game. So I think there's still
16 remaining challenges and they are growing and we
17 will definitely need to figure out some solutions
18 on how to mitigate that to some extent. So we're
19 we'll still working on that now if we're not
20 working on that. But as far as what we need to
21 do here, I think this is the solution that we
22 need to at least get done so we can get the
23 budget adopted for the city. So if I'm not
24 hearing any more questions, do we have a motion
25 to approve the appropriation CAP waiver of

1 \$12,603,064? Do I have a motion?

2 MR. AVERY: So moved.

3 MS. RODRIGUEZ: Second.

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

6 MR. ROGERS: Yes.

7 MR. BENNETT: Mr. DiRocco?

8 MR. DIROCCO: Yes.

9 MR. BENNETT: Mr. Close?

10 MR. CLOSE: I'm going to vote yes,
11 but I'm going to -- I agree with the comments on
12 my colleague, Mr. Jackson and the concerns that
13 he expressed concerning the finances and the
14 budget and there being multiple other areas that
15 could be explored for catch all the public safety
16 becomes in many applications.

17 Although I do understand the unique
18 circumstances and I'm going to support based on
19 the director's assertion about the transitional
20 aid and the lateness of it, I would not be
21 inclined to support again next year if there's
22 not a change in the direction of the shape where
23 it's trending downward and back in line as
24 opposed to just a growing gap and coming before
25 the board late in the year looking for relief.

1 Those are my comments. Thank you.

2 MR. BENNETT: And that is a yes
3 vote, sir?

4 MR. CLOSE: Yes, based on that.

5 MR. BENNETT: Okay. Thank you. Mr.
6 Avery?

7 MR. AVERY: Yes. And I'd like to
8 just make an observation for the mayor and his
9 staff that it seems that over the last few years,
10 the budget process in the city has been much more
11 orderly than it was in previous years and I
12 congratulate you and hope that you continue to
13 make progress in a difficult situation. Yes.

14 MR. BENNETT: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MR. BENNETT: And Mr. Jackson?

17 MR. JACKSON: I'll abstain.

18 MR. BENNETT: With five votes in
19 favor, the motion is approved.

20 MR. GUSCIORA: Thanks so much
21 everyone. Thank you very much.

22 MR. ROGERS: Thank you. Moving on
23 to South Brunswick's application for a CAP
24 waiver.

25 MS. RAMPACEK: Good morning.

1 MR. ROGERS: Good morning. Who is
2 leading the application?

3 MS. RAMPACEK: I am. My name is
4 Samantha Rampacek, the CFO.

5 MR. ROGERS: Before we move into the
6 application. I need to get everybody sworn in.
7 Is it just you?

8 MS. RAMPACEK: We also have our
9 township manager, Bryan Bidlack on the call. We
10 have Scott Clelland who's our municipal auditor
11 and we have Joe Sarno who's our financial
12 consultant.

13 MR. ROGERS: Let's get everybody on
14 video, get them sworn in, Lauren.

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

17 MR. ROGERS: The floor is yours.

18 MS. RAMPACEK: Thank you so much.

19 We are here seeking a CAP waiver today. We had a
20 severe revenue loss circumstance back in 2023 due
21 to water scarcity and we had to shut down one of
22 our deep wells.

23 There was a water moratorium placed
24 on the township. That hindered us from issuing
25 any building permits. And then, in turn,

1 prevented us from collecting revenue for our
2 collection code fees and also our water
3 connection fees.

4 In 2023, we collected,
5 approximately, 1.8 million less than we
6 anticipated for water collection fees and,
7 approximately, 1.2 million less in the
8 construction code -- in the water connection fees
9 and the construction code fees.

10 The 15 months we fell under this
11 moratorium constricted our ability to raise
12 sufficient revenues to meet our budgetary
13 requirements. It's been taking us several years
14 to recoup these losses.

15 And this has been, in turn, caused
16 us to have a deficit of, approximately, 2.1
17 million which we are seeking the CAP waiver for.
18 Within the last year, and also this year, we have
19 not had any new programs, new positions, no new
20 spending initiatives for this budget.

21 We are being extremely diligent
22 controlling our spending and creating new habits
23 that are beneficial for the town. We have new
24 procedures in place where the township manager is
25 reviewing all purchases that our discretionary.

1 We have on much stricter guidelines
2 on purchases that are being permitted. Also,
3 we've been monitoring our current employees to
4 see if it's necessary for positions to be
5 replaced when someone resigns.

6 We have, instead of hiring, we have
7 moved people around throughout the departments to
8 save on funds. And also to control costs, we
9 have instituted a township wide hiring freeze the
10 last two years. And we plan to keep that in
11 place for the foreseeable future.

12 When we've had retirements or
13 resignations, we're reviewing the departments to
14 see if we need to backfill these positions, or
15 can we be creative with how we are filling them.
16 We did not have to anticipate coming before the
17 Local Finance Board this year compared to when we
18 came last year.

19 We are in a much better position.
20 We have a much healthier surplus. We have less
21 employees and we have more control over the
22 purchases that are being made. And we hope that
23 after this budget, we'll be in a much better
24 place next year.

25 We're working really hard to build

1 up our reserves, build up surplus and to be more
2 fiscally responsible.

3 MR. ROGERS: Thank you. Anyone else
4 want to add to anything?

5 MR. SARNO: I just want to point out
6 that, even though he's not on the call, I'm Joe
7 Sarno, Holman, Frenia, Allison. I'm working with
8 South Brunswick. We have a state monitor, Bill
9 Penix.

10 He's unable to make the call today,
11 but we've been working hand in hand with him to
12 enhance these processes and have better internal
13 controls and to make sure that we're utilizing
14 all the revenue streams that we're able to.

15 So again, we're coming before the
16 board for an appropriation CAP waiver. This
17 would substantially help the township in moving
18 forward.

19 Especially, as Samantha just
20 mentioned, in building reserves and allowing
21 future fund balance to continue to grow to a
22 healthy rate that can be used in future budgets.

23 MR. ROGERS: Any update on the water
24 moratorium?

25 MS. RAMPACEK: So the water

1 moratorium has been lifted. It got lifted early
2 of '24, so we, since then, have been well above
3 our collections that we anticipated. We are
4 constantly building in South Brunswick Township.

5 We have a healthy uniform
6 construction code fee revenue and the water
7 connection fees, but it's just taking us longer
8 than anticipated to recoup the losses from 2023.

9 MR. ROGERS: Are you still
10 purchasing water from the Elizabethtown?

11 MS. RAMPACEK: Yes, we still do
12 purchase water from them for the time being. We
13 do have one well that we're waiting for DEP
14 approval to get on board and our contract to
15 Elizabethtown goes to the end of 2026.

16 MR. ROGERS: What was the added
17 cost?

18 MS. RAMPACEK: Let me see.

19 MR. ROGERS: I remember Doug was
20 telling me one day, but just get it on the record
21 because once you get away from that, that will
22 free up dollars.

23 MS. RAMPACEK: Yeah. Let me see if
24 I can pull that up real quick. It looks like
25 last year we spent, approximately, 4.9 million.

1 2023 was at 4.7 million, so it is a big hindrance
2 to our budget.

3 MR. ROGERS: So do you think by 2026
4 you'll be able to --

5 MS. RAMPACEK: That's what we're
6 hoping. I know when we've spoken to our
7 utilities director, he said right now we're
8 waiting on DEP approval. Once we get that to get
9 this well up and running, I don't know if we'd
10 still have to purchase some water from
11 Elizabethtown or if the well can handle the full
12 amount of water. So even if we sold a purchase
13 water, it would be significantly less.

14 MR. ROGERS: So you're waiting on
15 DEP approval?

16 MS. RAMPACEK: Yes.

17 MR. ROGERS: They don't move very
18 quickly, so. Okay. I will open it up to the
19 board for any questions.

20 MR. AVERY: I have a question about
21 the well that was taken out of service. What was
22 the rationale for DEP to require the moratorium?
23 Was it contamination of the well?

24 MS. RAMPACEK: Bryan, I don't know
25 if you want to touch on this. I actually did not

1 work here during that time and I don't want to
2 get the facts misconstrued.

3 MR. BIDLACK: Yes, if I may. One of
4 our wells was contaminated. It was a former --
5 it was contamination from a former IBM site. And
6 we worked several years to get a new well on
7 line. It just takes time to get the approvals
8 from DEP.

9 As I understand it, the construction
10 permits have been issued to the township and the
11 well is actually fully constructed. We're just
12 waiting for final DEP approval, so that well -- I
13 would anticipate that well coming on line some
14 time this year, depending DEP.

15 MR. AVERY: So you've installed the
16 well. You're just waiting to be able to turn on?

17 MR. BIDLACK: Yeah, there's
18 protocols that have to be in place before we can
19 actually turn the well on and open the spigots.

20 MR. AVERY: Right. Okay. Thank
21 you.

22 MR. BIDLACK: You're welcome.

23 MR. ROGERS: Mr. Close, you had a
24 question?

25 MR. CLOSE: Yes. Thanks, Director.

1 Miss Rampacek, I appreciate your comments about
2 the actions taken since your arrival. One
3 concern I have, in looking over the staff reports
4 several years of over expenditures.

5 I presume you have a CFO and a QPA
6 on staff that work with you in terms of the
7 procedures you've implemented about the township
8 manager oversight of spending.

9 Are these the same people that were
10 there at the time these over expenditures
11 occurred?

12 MS. RAMPACEK: So, no. At the time
13 we had several CFOs within a short amount of
14 time. We had someone who was in the position
15 that had to step down due to an illness. We had
16 someone else in the position for only about a
17 month. It did not work out with her.

18 And then I came on, in December of
19 '23, so the first several months of my
20 employment, and even now, to an extent, has been
21 just problem solving a bunch of old issues that
22 we kept uncovering.

23 We've been working with Scott who is
24 our auditor, Joe Sarno Bryan, we've all been
25 working together to try to uncover some of these

1 issues and get them fixed and finding the root
2 cause of the problem and not just trying to put a
3 Band Aid on it which was something that was done
4 several years ago that has now hurt us in the
5 present day.

6 So most of our staff here now and
7 the consultants we're using are all new. We have
8 new financial advisors. Like I said, our
9 consultant, Joe Sarno, has been helping us
10 tremendously.

11 And I came on, in December of '23.
12 So since then, I've been here almost two years
13 and we've been working to try to put in some of
14 these new procedures and fix mistakes that were
15 made by previous staff members.

16 MR. CLOSE: I appreciate that. As a
17 new CFO, new GPA, new financial team in place
18 from the time that those issues developed.

19 MS. RAMPACEK: Correct. And we now
20 have a fully staffed finance department and that
21 was something that really was hurting us for a
22 while, is that we had many vacant positions.

23 But within the last year, we've now
24 back filled all of these positions and we have
25 fully staffed department that's all working

1 together to try to accomplish these goals of
2 getting our budget in a more stable position.

3 MR. CLOSE: I assume then, in
4 addition to the revenue aspects you're looking
5 at, you also implemented, or taking a look at
6 various cuts and other operational expenses that
7 could be implemented to approve your financial
8 position?

9 MS. RAMPACEK: Absolutely. We've
10 been looking at the budget line by line very
11 closely. We've been looking at our revenues. We
12 are trying to find new revenue sources, as well
13 as, cutting operating expenses that are
14 unnecessary to overall help the surplus and to
15 help our reserves and to not have these over
16 expenditures.

17 MR. CLOSE: Thank you.

18 MS. RAMPACEK: Thank you.

19 MR. JACKSON: Director, I have a
20 comment. I want to say to Miss Rampacek that I
21 think what you've presented is incredibly
22 refreshing.

23 You are looking for, thinking
24 outside the box and trying to make cuts and
25 become as efficient as you can at the local level

1 and trying to get from out from under
2 transitional aid and being an independent entity.
3 I just find that incredibly refreshing.
4 Congratulations and keep going.

5 MS. RAMPACEK: I appreciate that.
6 Thank you very much.

7 MR. ROGERS: And Mr. Petix will
8 ensure that that's happening on our side of it.
9 I appreciate your efforts, and I know there's
10 more work to do, but I think you're headed in the
11 right direction.

12 MS. RAMPACEK: Thank you.

13 MR. ROGERS: Hearing no more
14 questions, do we have a motion to approve a CAP
15 waiver in an amount of \$1,419,862 for a general
16 fund deficit and 718,837 for a sewer utility
17 deficit.

18 MR. CLOSE: So moved.

19 MR. JACKSON: Second.

20 MR. BENNETT: Mr. Close 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. And I want to
2 commend Miss Rampacek for her efforts.

3 MS. RAMPACEK: Thank you very much.

4 MR. BENNETT: Mr. Avery?

5 MR. AVERY: Yes.

6 MR. BENNETT: Miss Rodriguez?

7 MS. RODRIGUEZ: Yes.

8 MR. BENNETT: And Mr. Jackson?

9 MR. JACKSON: Yes.

10 MR. BENNETT: Motion approved.

11 MR. ROGERS: Thank you everyone.
12 Appreciate your time.

13 MS. RAMPACEK: Thank you for your
14 time. I really appreciate it. Thank you.

15 MR. ROGERS: Keep up the good work.

16 MS. RAMPACEK: Thank you so much.

17 MR. ROGERS: We've moving on to the
18 first City of Newark application.

19 MR. MAYER: Good morning, Director.
20 Bill Mayer with DeCotiis.

21 MR. ROGERS: Good morning, Mr.
22 Mayer.

23 MR. MAYER: I have with me today Mr.
24 Ben Guzman, the CFO for the city. Louis Ulerio
25 who is the director of homeless services for the

1 city and Tim Eismeier who all should be sworn in,
2 director.

3 MR. ROGERS: Okay. Make sure your
4 video is on and Lauren?

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

7 MR. ROGERS: The floor is yours, Mr.
8 Mayer.

9 MR. MAYER: The application,
10 Director, is for the approval of the issuance of
11 4,210,000 in qualified bonds and the approval of
12 the Maturity Schedule for the city's Resilient
13 Hope Project.

14 Tim actually prepared the
15 application, so I thought he would maybe outline
16 it briefly and Luis is here for any questions on
17 the project.

18 The project can be summarized as
19 transitional housing for unhoused residents in
20 the city. It's a combination of residential and
21 community buildings, but, Tim?

22 MR. EISMEIER: Sure. Thanks, Bill.
23 As Bill mentioned, we're seeking approval from
24 the board for approval of the ordinance pursuant
25 to the Municipal Qualified Bond Act, as well as,

1 approval of the Maturity Schedule pursuant to the
2 act.

3 The Maturity Schedule that was
4 included in the application is a conforming
5 schedule within the useful life of the project
6 which is 20 years. The project consists of three
7 community buildings, as well as, six residential
8 buildings.

9 I'll let Luis discuss that in more
10 detail. There are really two sources of funding
11 for the project. The total cost is 4 and-a-half
12 million. The bond issuance will be 4,210,000.
13 The other source of funding is a grant from DCA.

14 The project is one of a number of
15 projects that the city has been implementing over
16 the last several years to address homelessness
17 within the city. The goal is to house 24
18 unhoused residents within the city and to provide
19 transitional housing for them.

20 I think with that, maybe I'll turn
21 it over to Luis to talk in more detail about the
22 project and the impact it will have within the
23 city.

24 MR. ULERIO: Thank you, Tim. Thank
25 you all for having me. We're just incredibly

1 excited about this project. Just over three
2 years ago, the mayor launched a really expensive
3 plan to end chronic homelessness in our great
4 city and we put an emphasis on housing in order
5 for us to address this.

6 We've, you know, introduced really
7 several innovative initiatives, programs through
8 projects, more in the pipeline. Resilient and
9 Hope is one of our really signature programs. It
10 is really the third iteration of this project.

11 We just launched, just last year, a
12 whole village to assess so far, it is doing some
13 really incredible work serving our in-house
14 residents in Newark. The project itself, it's
15 going to be consisting of 12 dwelling units
16 that's going to house 25 unsheltered residents.

17 It's going to have support
18 structure, one public and community building that
19 we hope will be a public pantry. And, you know,
20 we're having other plans as well for those public
21 buildings where we may also include a clinic to
22 serve both not just the residents in that site,
23 but also the surrounding area.

24 So, you know, again, really excited
25 about this project. We are nearing the, you

1 know, finalizing the construction drawings.
2 We're about 95 percent, once that's completed, we
3 will then engage a developer and move forward in
4 launching this project. So thank you again for
5 your support.

6 MR. ROGERS: Thank you, sir. Mr.
7 Mayor, anything else?

8 MR. MAYER: No. We're here for
9 questions, Director.

10 MR. ROGERS: I'll open it up for
11 questions and the public.

12 MR. CLOSE: Mr. Mayer, I noticed in
13 the staff report, there was a 30 million dollar
14 180 from State Treasury, but no indication what
15 revenue source will be utilized to repay that
16 when it comes due. Any thoughts on how that will
17 be addressed?

18 MR. EISMEIER: I can address that.
19 I think the city just introduced its budget a
20 couple of weeks ago. Obviously, it has not
21 adopted its budget yet, but that is a source of
22 funding in the budget.

23 As you indicated, Mr. Close, that
24 comes due next year, so it will either have to be
25 raised in the budget or dealt with in some other

1 way, so that's something we'll have to discuss
2 with Ben and others in the city as to how to
3 handle that 30 million dollars, but it is
4 something that we're having active discussions
5 with the city as to how to address that.

6 But one way or the other, it will
7 have to be raised in the budget or paid off in
8 some other way.

9 MR. CLOSE: Okay, Mr. Eismeier.
10 Thank you, sir.

11 MR. ROGERS: Any additional
12 questions? I do have one question. This is
13 going to be a familiar one. On the request for
14 the issuance of bonds, are you issuing bonds or
15 are you issuing notes? What are we doing?

16 MR. EISMEIER: So the present
17 expectation is that, as with most capital
18 projects that get financed in the State of New
19 Jersey, that we will be initially financed the
20 project with short term Bond Anticipation Notes.

21 MR. ROGERS: Okay. So as we treated
22 this in the recent past, you'll have to come back
23 to the board with that request once we've had
24 many discussions about this, but just an
25 application, we had an application earlier this

1 year, it was early this year, where that request
2 was made, but you're providing a schedule.

3 I know there's been a lot of debate
4 around this about getting a schedule approved for
5 what would be a bond issuance and you're going
6 out for notes, so I will raise it with the board
7 here.

8 But I just wanted to put my thoughts
9 on the record about it and I'll leave it with the
10 board what they want to do. But I will, not
11 hearing any additional questions --

12 MR. DIROCCO: Director, I had a
13 quick question on that. I apologize as I'm
14 looking at the materials and maybe I'm not
15 looking at this right. The question about some
16 of the finances.

17 Since I understand it, I guess it
18 was a loan to the city from the state for general
19 budget purposes last year outside of sort of
20 transitional aid processes that typically take
21 place.

22 I know typically when you have, you
23 know, a city or some municipality in distress,
24 there is some strings attached so the state can
25 ensure that certain measures are being taken.

1 I'm not sure that that happened
2 here, but then I saw that there may be additional
3 reliance on more loans or state funds without
4 strings attached.

5 So I'm just curious how that impacts
6 the city's budget and how we label that on top of
7 the fact that we're now about to have more debt
8 issued, are we creating a whole -- I know Mr.
9 Jackson had some great comments around the City
10 of Trenton.

11 I think that's in a similar vein
12 here. I wanted to get a general sense of how
13 well this indebtedness compounds and what it
14 means for sort of a potentially growing hole for
15 Newark.

16 MR. ROGERS: Mr. Eismeier, do you
17 want to answer that question?

18 MR. EISMEIER: Yeah. I mean, I
19 don't think that. I think if you look at the
20 city's statutory net debt percentage, it's right
21 around one percent, so I don't think from a -- I
22 think all else equal, I don't think the city's
23 net debt is particularly high when compared to
24 their peers around the State of New Jersey, as
25 far as, how they should be treated.

1 You know, in terms of the loan that
2 was provided last year, I mean certainly, that
3 was obviously agreed to between the state and the
4 city. As far as the budgetary process between
5 this year -- this year, the city just introduced
6 its budget a couple weeks ago.

7 It has not been adopted yet, as I
8 just indicated. The 30 million dollars is
9 scheduled to be paid off next year absent any
10 other way of refinancing that or paying it off in
11 some other fashion.

12 MR. DIROCCO: So that's built into
13 the budget to pay those dollars back?

14 MR. EISMEIER: Well, next year's
15 budget hasn't been --

16 MR. DIROCCO: Right. I should say
17 the plan is to build that in, right?

18 MR. EISMEIER: The terms of that
19 loan is that it has to be paid off in March of
20 next year is my understanding.

21 MR. DIROCCO: And how about the loan
22 that bridged the gap for this current budget at
23 the state? Is that being paid back?

24 MR. EISMEIER: Let me just be a
25 little more clear. The 30 million dollars, my

1 understanding is that that has to be paid back in
2 March of next year which is the loan for this
3 year's budget.

4 The loan for last year's budget, I
5 believe, was over a four year period, is my
6 understanding, in terms of the repayment period.

7 MR. DIROCCO: I appreciate that. I
8 guess we'll be watching. I'm sure you guys will
9 be back and I just want to make sure that those
10 payment terms are being met and are baked in.

11 I understand your point about the
12 percentages, but that just struck me as odd that
13 there's these loans coming out of the state.

14 Typically, like I said, this is done
15 in the context of transitional aid, or some
16 program that allows the state to kind of monitor
17 to make sure the need for those dollars being
18 addressed in some way, I didn't see that here, so
19 it struck me as odd, but we'll continue to look.

20 And like I said, I'm sure you guys
21 will be back and I'd love to have some assurances
22 from the city that those dollars are going to be
23 paid back other than we're going to put it into
24 next years budget. So I guess that's a
25 discussion for another day, but just some

1 thoughts I had.

2 MR. ROGERS: Any additional
3 questions? Just because I'm familiar with the
4 agreement, it's 180 day, the Division of Local
5 Government Services will be a part of a fiscal
6 evaluation in the City of Newark for the next
7 year. We'll be working with the city
8 administrator and its staff and we will be hiring
9 an audit consulting firm, that that's our plan to
10 go in there because it's just staffing
11 constraints that we have, but we will be in there
12 to evaluate their fiscal condition. So just for
13 the record, that was part of that agreement.

14 MR. DIROCCO: That's good to hear,
15 Director. I appreciate that. I'm sorry. I
16 didn't get a chance to raise it with you prior
17 because I was literally last night looking
18 through the materials, so that's helpful, but I
19 appreciate your response there. Thank you.

20 MR. ROGERS: I know there's been a
21 lot written about that over the last 24 hours,
22 but I won't speak for how the city is going to
23 deal with that particular payment.

24 But I will just say that the
25 division will be -- that was a part of this

1 year's loan agreement for the 30 million dollars.
2 So regardless of when they pay it back, we're
3 still going to be in there for the next year.

4 That was important to us to have a
5 part of that agreement and I'll leave it at that.
6 If I'm not hearing any additional questions.

7 MR. AVERY: I have one question, if
8 I could. In discussions, and I encourage those
9 discussions with the city on the repayment of the
10 loan, I'm curious, are they making provisions to
11 forward the tax dollars collected for the county
12 in a timely matter to the county going forward?

13 MR. ROGERS: I can't speak for the
14 city on how they're going to handle that or how
15 they will or have been.

16 MR. AVERY: It seems they must have
17 spent it in the previous budget on other items.
18 They didn't have it to give to Essex. That's my
19 concern. Thank you.

20 MR. ROGERS: I'm going to -- do we
21 have a motion to approve the adoption of the bond
22 ordinance as requested? Do we have a motion?

23 MS. RODRIGUEZ: So moved.

24 MR. ROGERS: Do we have a second?

25 MR. AVERY: I'll second it.

1 MR. BENNETT: I have Miss Rodriguez
2 and Mr. Avery. Mr. Rogers?

3 MR. ROGERS: Yes.

4 MR. BENNETT: Mr. DiRocco?

5 MR. DIROCCO: Yes, based on the
6 Director's comment that we'll continue to monitor
7 this and we'll have a process. I appreciate
8 that. Yes.

9 MR. BENNETT: Mr. Close?

10 MR. CLOSE: Yes.

11 MR. BENNETT: Mr. Avery?

12 MR. AVERY: Yes, based on my
13 colleague, Commissioner DiRocco's, comments.

14 MR. BENNETT: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MR. BENNETT: And Mr. Jackson?

17 MR. JACKSON: Yes, also based on Mr.
18 DiRocco and Mr. Avery's comments.

19 MR. BENNETT: Motion approved.

20 MR. ROGERS: And do we have a motion
21 to the issuance of the bonds pursuant to the
22 Municipal Qualified Bond Act? I'll put it on the
23 floor.

24 MR. MAYER: You're referring to the
25 Maturity Schedule, Director?

1 MR. ROGERS: Yeah, I'm going to put
2 it on the floor. If the board wants to move it.
3 If not, then you'll be back. Do we have a
4 motion? Hearing none, that motion dies. So
5 you'll have to be back before us, Mr. Mayer, when
6 you're ready to issue the bonds.

7 MR. MAYER: We're committed to not
8 argue about it today, Director.

9 MR. ROGERS: We'll move on to the
10 second application.

11 MR. MAYER: This is an application
12 for the city's annual multi bond ordinance. I
13 don't know if I can say annual, Ben, but it does
14 encompass a wide variety of projects. It
15 appropriates \$33,400,000 and authorizes the
16 issuance of \$31,730,000 of bonds and notes.

17 We wish that the bonds be qualified
18 under the Municipal Qualified Bond Act. The
19 application also does request a conforming 13
20 year Maturity Schedule. I understand that
21 scenario is similar.

22 I would expect the city will issue
23 notes probably some time during the end of the
24 year. I wouldn't be surprised if those notes
25 were rolled over two more times because that's

1 what the Local Bond Law allows for no down
2 payment.

3 It is certainly more convenient for
4 the city to have that Maturity Schedule approved
5 now, but again, we're not going to argue that
6 today. Again, I have Mr. Guzman with me and Mr.
7 Eismeier who have already been sworn in. Mr.
8 Ulerio can leave us now. He's the housing guy.
9 Tim, do you have any comments on the application?

10 MR. EISMEIER: You know, I would
11 just add that you mentioned annual. The city,
12 the last time the city adopted a multi purpose
13 bond ordinance was 2021.

14 Prior to that, it was 2017, so the
15 city does not authorize multi purpose bond
16 ordinances all that often. So this is a, you
17 know, not a particularly often occurrence for the
18 city to authorize debt in this amount.

19 Ben gets a huge list of projects for
20 the various different departments in terms of
21 what they need for their departments, as far as
22 capital needs, and it gets whittled down to
23 what's before you today.

24 So, obviously, as you can imagine,
25 there's a lot of capital needs across the city.

1 I can let Ben speak to it in more detail, as far
2 as, the different projects, but it's kind of your
3 relatively run of the mill type of projects in
4 terms of various improvements to city buildings.

5 I think there's construction of a
6 community center and things like that, but, yeah,
7 not too much more to add as far as what Bill
8 already stated.

9 MR. MAYER: It's pretty much plain
10 vanilla municipal finance. They are replacing
11 the bridge. There is a new indoor multi purpose
12 field, but basically it's improvements to the
13 buildings, IT, automotive vehicles too.

14 They rejiggered the wording on the
15 automotive vehicles allowing us five years for
16 most. And based on gross vehicle weight, these
17 are all, I'll call, lighter weight gross vehicle
18 weight vehicles.

19 Any questions, I'm sure, Ben or Tim
20 or myself would be glad to try and answer. The
21 number one parts, Director, in the last
22 application kind of blind sided me.

23 This and that of course, you're free
24 to associate anything you want, but they're
25 separate issues. This is the capital side. I

1 was totally unaware of what was going on in the
2 operating side.

3 MR. ROGERS: Under stood. Okay.
4 Nothing else to add, I don't have any questions
5 about this. I'll ask the board if they have any
6 at this time. Not hearing any. Questions from
7 the public?

8 Hearing none, we'll deal with the
9 first motion to approve the adoption of the bond
10 ordinance. Do I have a motion?

11 MR. AVERY: So moved.

12 MR. DIROCCO: I'll second it.

13 MR. BENNETT: Moved by Mr. Avery,
14 second by Mr. DiRocco. Mr. Rogers?

15 MR. ROGERS: Yes.

16 MR. BENNETT: Mr. DiRocco?

17 MR. DIROCCO: Yes.

18 MR. BENNETT: Mr. Close?

19 MR. CLOSE: Yes.

20 MR. BENNETT: Mr. Avery?

21 MR. AVERY: Yes.

22 MR. BENNETT: Miss Rodriguez?

23 MS. RODRIGUEZ: Yes.

24 MR. BENNETT: And Mr. Jackson?

25 MR. JACKSON: Yes.

1 MR. BENNETT: Motion approved.

2 MR. MAYER: Thank you very much.

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

4 MR. EISMEIER: Thank you.

5 MR. ROGERS: We're going on to Essex
6 County Improvement Authority.

7 MR. DRAIKIWICZ: This is John
8 Draikiwicz from Gibbons PC. Bond counsel --

9 MR. ROGERS: Hold on one second. Do
10 we have any recusals, Mr. Bennett?

11 MR. BENNETT: On Essex County, we do
12 not, no.

13 MR. ROGERS: Okay. Thank you. Mr.
14 Draikiwicz, how are you. Good morning.

15 MR. DRAIKIWICZ: Good. Still for a
16 little while longer. John Draikiwicz from
17 Gibbons, PC, bond counsel to the Essex County
18 Improvement Authority in this transaction.

19 And with us today, I can't see who
20 may be on the phone here today, so anyone from
21 the authority on the phone here today? Jenn
22 Edwards from the financial advisor?

23 MS. EDWARDS: Yes, I'm here, John.

24 MR. DRAIKIWICZ: Jenn Edwards from
25 Acacia Financial Group is on the phone. And I

1 think we have Leah Sandbank, counsel to the
2 borrower and Ronald Beit, principal from the
3 borrower. I'm not sure if there's anyone else.

4 MR. BEIT: I'm here.

5 MR. DRAIKIWICZ: Good. They'll need
6 to be sworn in, Mr. Rogers?

7 MR. ROGERS: Yes, please. Lauren?

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

10 MR. DRAIKIWICZ: If I may proceed.
11 The Essex County Improvement Authority appeared
12 before the Local Finance Board on August 14th
13 2024 in connection with an application for the
14 authority's issuance of not to exceed 80 million
15 dollars of its revenue bonds.

16 The proceeds of which would finance
17 the lease hold acquisition of certain land and
18 residential units located within buildings
19 located in Newark, New Jersey, which at that time
20 would consist of, approximately, 203 units, 80 of
21 which would be senior and 123 would be work force
22 housing units.

23 The transaction did not receive any
24 credit support from the Essex County Improvement
25 Authority, nor, from the County of Essex. The

1 Local Finance Board provided positive findings in
2 connection with the transaction at that time. We
3 are here before you today to provide an update.

4 The authority did not issue the
5 bonds in the last 12 months primarily due to
6 changes in the market and underwriting conditions
7 and the borrower's negotiations with a new third
8 party lessor.

9 There were two changes in the
10 application that was submitted to you last year.
11 The first was all of the units, all 203, are now
12 going to be composed solely of work force housing
13 units.

14 And second, the acquisition of one
15 of the parcels of the real estate would not be
16 occurring. So that's an update and we would be
17 happy to answer any questions that you may have.

18 And one thing, the intention is for
19 the borrower to consummate the project over the
20 next few months, so we are moving forward on the
21 transaction at this time.

22 MR. ROGERS: That's good to hear. I
23 don't have any questions. I'll open it up to the
24 board for any.

25 MR. JACKSON: One question,

1 Director. What was the value of that parcel?

2 MR. DRAIKIWICZ: You're fading on
3 us.

4 MR. ROGERS: Mr. Jackson, you're
5 having some audio issues.

6 MR. JACKSON: I don't think that was
7 me actually.

8 MR. ROGERS: Oh, okay. We're having
9 a hard time hearing you. That's all.

10 MR. JACKSON: My question is in the
11 original parcel came out since the original deal,
12 with the amount of money remains the same.

13 So my question is what was the value
14 of that parcel and why would the amount of the
15 deal remain the same given the fact you're not
16 acquiring as much property?

17 MR. DRAIKIWICZ: I'll turn that over
18 to Ron.

19 MR. BEIT: So the value of that
20 property of that was never included. It was
21 included as sort of a description, a project
22 description, as a future phase.

23 But the model itself and the
24 financing itself had never contemplated that
25 site, nor, did it contemplate the purchase of it

1 in the last application.

2 MR. JACKSON: Oh, okay. Thank you.

3 MR. ROGERS: Anyone else? Board?

4 Public?

5 MR. DRAIKIWICZ: Director, would
6 there be new findings issued in connection with
7 this, or is it just an informational
8 presentation.

9 MR. ROGERS: No, I think we'll make
10 a motion to render findings. That's our
11 intention, but I think, as far as, any more
12 testimony goes, I don't think there's anything
13 that's needed other than what was outlined, what
14 was changed.

15 MR. DRAIKIWICZ: Thank you.

16 MR. ROGERS: So not hearing any
17 additional questions, do we have a motion to
18 render positive findings on the proposed project
19 and to approve the proposed project financing not
20 to exceed 80 million dollars?

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

22 MR. ROGERS: Do I have a second?

23 MR. AVERY: Second.

24 MR. ROGERS: Mr. DiRocco with Mr.
25 Avery seconding. Mr. Rogers?

1 MR. ROGERS: Yes.

2 MR. BENNETT: Mr. DiRocco?

3 MR. DIROCCO: Yes.

4 MR. BENNETT: Mr. Close?

5 MR. CLOSE: Yes.

6 MR. BENNETT: Mr. Avery?

7 MR. AVERY: Yes.

8 MR. BENNETT: Miss Rodriguez?

9 MS. RODRIGUEZ: I'm sorry. I'm
10 going to have to abstain.

11 MR. BENNETT: And Mr. Jackson?

12 MR. JACKSON: Yes.

13 MR. BENNETT: Motion approved, five
14 votes?

15 MR. ROGERS: Thank you, Mr.
16 Draikiwicz. Good to see you.

17 MS. EDWARDS: Thank you.

18 MR. ROGERS: Passaic County
19 Improvement Authority application.

20 MR. DRAIKIWICZ: Again, John
21 Draikiwicz, from Gibbons PC, bond counsel to the
22 Passaic County Improvement Authority in
23 connection with this transaction, and we do have
24 a number of folks with us.

25 I know that Heather Litzebauer from

1 NW Financial, Andrea Kahn from McManimon,
2 Scotland and Baumann and Andy (inaudible) who
3 might be on board from the school.

4 MR. ROGERS: Okay. Let's get them
5 sworn in, Lauren.

6 MS. KAHN: I believe Ernie Turner is
7 here. He did have a little internet problem, but
8 I think, Ernie, are you back on? Yeah, he had
9 just texted me that his internet went down and he
10 was trying to get back on, but I believe I can
11 answer any questions you might have.

12 MR. DRAIKIWICZ: Thank you, Andrea.

13 MS. TIBBETTS: I'm sorry. Lauren
14 Tibbetts, I'm also with Wayne Township.

15 MS. KAHN: Lauren, great.

16 MS. TIBBETTS: Sorry, Andrea. I
17 know you didn't expect me to be on this call.

18 MS. KAHN: I didn't see you there.
19 Oh, there you are. Okay.

20 MS. LITZEBAUER: I think there's
21 some other people, too. There's Robbi Acampora
22 and Danielle Marino from Phoenix Advisors.
23 They're the Board of Ed's municipal advisor and
24 Cathy Mantel, the auditor for the Board of Ed.

25 MR. ROGERS: Okay. Let's everybody

1 get their screen on and video and let's get them
2 sworn in.

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

5 MR. DRAIKIWICZ: Thank you. I'll
6 start now, Director.

7 MR. ROGERS: Mr. Draikiwicz, thank
8 you.

9 MR. DRAIKIWICZ: The Passaic County
10 Improvement Authority proposed to issue, not to
11 exceed, 10 million dollars of its revenue bonds,
12 the proceeds of which will be utilized to provide
13 funds to the Wayne Board of Education for the
14 expansion of the Preakness Early Education
15 Center.

16 Total project cost are estimated to
17 be, approximately, \$12,500,000 and a grant of 40
18 percent of the expected cost -- of the expected
19 cost of the project will be received from the
20 State of New Jersey Preschool Expansion Center
21 Grant, as long as the project is completed by
22 September of 2026.

23 The legal structure of the
24 transaction is for the Board of Education to
25 grant lease real property the authority. The

1 authority would then lease the said property to
2 the County of Passiac, which would then sublease
3 the property back to the Board of Education
4 pursuant to the Improvement Authority's law in
5 connection with the project.

6 The lease payments for the Board of
7 Education would be assigned to the authority's
8 bond trustee. The lease payments will be
9 sufficient to cover debt service on the
10 authority's bonds.

11 The lease payments from the Board of
12 Education will be a general obligation of the
13 Board of Education. This transaction would also
14 be non recourse to the authority and to the
15 County of Passaic.

16 At this time, I would like to turn
17 it over to the school to describe a little bit
18 more about the project, if they can then provide
19 that information now, that would be beneficial.

20 MS. KAHN: I believe Ernie Turner
21 may have joined us. Ernie, are you there now?

22 MR. TURNER: Yes. Can you hear me
23 now?

24 MS. KAHN: Good. He'll need to be
25 sworn in.

1 MR. ROGERS: He needs to be sworn
2 in. Can we just get him sworn in?

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

5 MR. ROGERS: Thank you. Miss Kahn?

6 MS. KAHN: So as far as the
7 description of the project, Ernie, could you give
8 us a little bit more detail on the preschool
9 project?

10 MR. TURNER: Yes. And what it is,
11 is that the Wayne Board of Education has made the
12 commitment to move forward with the renovation of
13 the Preakness School for the establishment of
14 preschool education program within the school
15 district.

16 There has been an effort by Governor
17 Murphy to try to enable school districts to
18 provide full day preschool for three and four
19 year olds within school districts and has
20 provided funding for that program, as well as,
21 providing a preschool expansion grant for
22 renovations that need to be made within the
23 existing building to meet state specifications
24 for the classroom size and other accommodations
25 necessary for our preschool program.

1 And this construction project itself
2 right now is to accommodate those improvements to
3 the existing building to enable us to meet all
4 specifications required by the State of New
5 Jersey for a valid preschool, full day preschool
6 program for three and four year olds.

7 MR. ROGERS: Thank you, Mr. Turner.
8 Anyone else like to add anything?

9 MS. KAHN: I could mention too that
10 the state's commitment to preschool education was
11 codified this summer by the enactment of the New
12 Jersey Universal Preschool and Kindergarten Act
13 which, in its preamble indicates the significance
14 and importance of a good preschool education
15 program to the educational outcomes of the
16 students of the state.

17 MR. ROGERS: Mr. Draikiwicz,
18 anything else?

19 MR. DRAIKIWICZ: I think at this
20 time, we would ask the board's consideration to
21 provide positive finding in connection with the
22 transaction.

23 MR. ROGERS: Great. I have a couple
24 questions. It surrounds the preschool expansion
25 grant. I know it's 40 percent of your project

1 costs. That's the estimate anyway. Any concern
2 about or contingency plan if you don't receive
3 those funds and how the school board will handle
4 that?

5 MS. KAHN: Did you want to answer
6 that, Ernie.

7 MR. TURNER: Yes. We have obtained
8 final approval from the Department of Facilities
9 in the state of New Jersey on the 40 percent
10 portion of the approved project cost, so we do
11 have the final approval on that.

12 Other than that, I'm not aware of
13 anything that might cause us concern about
14 whether or not the state may come through on
15 providing that funding.

16 MS. KAHN: What we have discussed in
17 the past is there is a requirement to complete
18 the project by the end of September, spend all
19 funds by end of September. And we've discussed
20 the alternative financing in the event that plan
21 B doesn't work.

22 Now, I know that Ernie and Lauren
23 and the team, the architects are all on board to
24 ensure that this gets done as quickly as
25 possible. The specs are specifying that the work

1 needs to be done, I think by June, to give them
2 two months of leeway in the event there are any
3 delays.

4 But in the event there was a serious
5 delay and there was -- right now we can't expect
6 them to, the state, to extend the implementation
7 date.

8 But the plan B would be that the
9 school district would come up with other
10 financing through a series of either capital
11 reserve and other alternative means of financing
12 potentially even being a facilities equipment
13 project, lease project, a facilities lease
14 project, if that became necessary, so those are
15 the back up plans. We're calling it plan B.

16 MR. ROGERS: Appreciate that. Do
17 you not have an option to request an extension
18 with the state? Is that not even a possibility

19 MS. KAHN: We can request it, but
20 we're told not to expect it.

21 MR. ROGERS: Yeah, I guess. You
22 can't bank on it. I get it. I didn't know if
23 there was anything that precluded you from even
24 filing.

25 MS. KAHN: Other than the commitment

1 and the state to preschool all together.

2 MR. ROGERS: Yeah, that's certainly
3 all. Okay. That was really my concern. It
4 seems like you do have a contingency plan for
5 that, which you should because just have you be a
6 part of many construction projects, it just
7 doesn't always work out on the schedule that you
8 plan on, so hopefully, it works out.

9 If not, certainly make that request
10 to the state earlier than later, so, okay. I
11 don't have any additional questions. I'll open
12 it up to the board.

13 MR. AVERY: Just curious, how old is
14 the school that you're going to renovate?

15 MS. KAHN: Lauren, can you answer?

16 MS. TIBBETTS: Yeah. So the
17 building is 1924, but there's been prior work to
18 that building as well, so this is an older
19 building that we are using a portion of it
20 already on another wing for a preschool program.

21 MR. AVERY: Okay. Well, good luck
22 in meeting the deadline.

23 MR. ROGERS: Any additional
24 questions from the board? Public? Okay.
25 Hearing none, do we have a motion to render

1 positive findings on the proposed project
2 financing in an amount not to exceed 10 million
3 dollars?

4 MR. DIROCCO: So moved.

5 MR. CLOSE: Second.

6 MR. BENNETT: Mr. DiRocco and Mr.
7 Close seconding. 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. DRAIKIWICZ: Thank you for your
21 positive findings. Much appreciated.

22 MR. ROGERS: Good luck with
23 everything. Moving on to the Jersey City
24 Redevelopment Agency application.

25 MR. JESSUP: Good morning, Director.

1 Matt Jessup, McManimon, Scotland and Baumann
2 again.

3 MR. ROGERS: Mr. Jessup is back.

4 MR. JESSUP: Director, with us this
5 morning, we should have executive director of the
6 Jersey City Redevelopment Agency, Diana Jeffrey;
7 the CFO of the Redevelopment Agency, Matt
8 Wielkocz; Mike Hanley and Tim Eismeier from NW
9 Financial, and my law partner, Joe Baumann.

10 MR. ROGERS: Let's get everybody on
11 video so Lauren can swear you in.

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

14 MR. ROGERS: Mr. Jessup? The floor
15 is yours.

16 MR. JESSUP: Thank you. So this is
17 an application by the Jersey City Redevelopment
18 Agency pursuant to N.J.S.A. 40A:5A-6 and N.J.S.A.
19 12A:29A-3 in connection with the issuance by the
20 redevelopment agency of not to exceed 68.7
21 million dollars aggregate principal amount of
22 project notes.

23 The proceeds from the sale and
24 issuance of the project notes will be used by the
25 Redevelopment Agency to currently refund 69.605

1 million of maturing project notes together with a
2 principal paydown made by the Redevelopment
3 Agency in the amount of 1.185 million dollars.

4 The Local Finance Board originally
5 issued positive findings and approvals in
6 connection with this financing on December 8,
7 2021.

8 The maturing project notes have been
9 issued in connection with the redevelopment of
10 the Bay Front Redevelopment Project in Jersey
11 City. This property is located on the west side
12 of the city, sits on Hackensack River and
13 contains about 70 acres of developable land.

14 The Redevelopment Agency is
15 undertaking a project that we described in 2021
16 to the board as the most significant mixed income
17 development of its kind in the history of the
18 State of New Jersey and perhaps the entire
19 country.

20 The property is a model for mixed
21 income communities with 35 percent of residents
22 living in affordable or work force units
23 surrounded by parks, waterfront amenities, access
24 to the light rail and future public facilities.

25 The property has been mapped out for

1 33 development lots and 14 parkland lots and
2 there are currently two development projects that
3 are actively under way on the property. The
4 first is the Penn Rose Project.

5 This consists of one development lot
6 containing 210 residential units, 93 of which is
7 work force housing units restricted for
8 households with total housing income of 80
9 percent, but not more than 120 percent of area
10 median income and 74 of those units will be
11 affordable housing units with 32 of them
12 restricted for households with total household
13 income equal to or less than 50 percent of area
14 median income and 42 of the affordable housing
15 units restricted for households with total
16 household income, equal to or less than, 60
17 percent of area median income, plus parking and
18 various indoor and outdoor amenity spaces, et
19 cetera.

20 On September 20th 2023, Penn Rose
21 obtained approval from the city for a long term
22 tax exemption for the project. And in addition,
23 the city, the Redevelopment Agency, the New
24 Jersey Housing and Mortgage Finance Authority,
25 the EDA and the Hudson County Improvement

1 Authority are now assisting with the nearly 135
2 million dollar financing of this project.

3 We anticipate closing on the sale of
4 that development lot to Penn Rose next month with
5 commencement of construction to follow shortly
6 thereafter. The second significant project being
7 developed at this time is the BRP Development.

8 This is the development of four lots
9 by BRP Cove Point which is being undertaken in
10 four phases. In total this project will consist
11 of over 1500 residential rental units.

12 Phase one is 385 residential units
13 including 77 affordable housing units and 58 work
14 force housing units. And again, indoor and out
15 door amenity spaces for resident activities,
16 parking spaces, et cetera.

17 The phase one project is a stand
18 alone transformative project under the NJ EDA
19 Aspire Program. We anticipate closing on the
20 sale to BRP of two of the four lots by the end of
21 this year and closing on the sale of the other
22 two lots by the end of next year.

23 The total purchase price for the
24 four lots is about 37 million dollars. Our plan,
25 going back to our 2021 LFB application before the

1 board, is to use proceeds from the land sales to
2 pay outstanding bay front project debt as
3 development parcels are sold for redevelopment.

4 In anticipation of the first set of
5 closings, we are proposing to make a 1.185
6 million dollar pay down which was computed as the
7 first principal payment on the bond issue for
8 outstanding short term debt.

9 We are seeking to remain in project
10 notes at this time, three years after our
11 original project note issuance, which is why
12 we're back before you today because that's going
13 to be the most efficient and easiest way to pay
14 down the debt once the land sales, that we just
15 talked about, take place.

16 In total, the plan remains to
17 construct between 5,000 and 8,000 total housing
18 units. In today's dollars, the land sale value
19 of those units ranges from 130 million on the low
20 end to about 210 million on the high end.

21 So the overall plan of finance
22 remains, as we originally anticipated and
23 discussed with the board back in 2021, with land
24 sales being proficient to provide for the project
25 debt.

1 Yes, the first projects have taken a
2 bit longer than originally anticipated, as most
3 big ambitious complex projects tend to do, but
4 these first five lots are well under way at this
5 time and our financing plan remains on target.

6 As a result, we're here to seek the
7 board's approval to issue the proposed project
8 notes with the pay down to provide for the
9 refunding of the maturing project notes to remain
10 in project notes, so when the land sales happen,
11 we can more efficiently pay down that debt going
12 forward and to continue to allow the agency to
13 move forward with this ambitious redevelopment
14 project.

15 And Director, with that, before I
16 turn it over, I want to see whether anybody at
17 the JCRA, or anybody on our team, wants to add
18 anything else.

19 MR. ROGERS: Thank you, Mr. Jessup.

20 MR. JESSUP: Hearing none.

21 MR. ROGERS: Hearing none.

22 MR. JESSUP: We'll take a motion.

23 MR. ROGERS: I have more for I think
24 the board's understanding. You mentioned some of
25 the state agencies that are providing financial

1 assistance. Can you shed some light on how
2 they're assisting the applicant?

3 MR. JESSUP: Sure. So with respect
4 to the Penn Rose financing, 135 million dollar
5 project, there is HMFA financing for a phase one
6 and phase two debt financing of about 40 million
7 dollars.

8 The City of Jersey City is providing
9 Redevelopment Area Bond financing to the tune of
10 about 7 million dollars. The HCIA is doing the
11 Aspire financing, about 41 and-a-half million
12 dollars.

13 And then there is, you know, tax
14 credit equity, development fee and owner equity
15 contributions as well into that capital stack.

16 MR. ROGERS: That clarifies that.
17 Thank you. I appreciate it. I think that's all
18 I have. I'll open it up to the board at this
19 time. I'm not hearing any, I'll open it up to
20 the public.

21 I guess, do we have a motion to
22 render positive findings on a proposed project
23 financing in an amount of 68,700,000 and to
24 approve a motion to approve the private sale of
25 those bonds?

1 MS. RODRIGUEZ: So moved.

2 MR. DIROCCO: I'll second it.

3 MR. BENNETT: Miss Rodriguez with
4 Mr. DiRocco seconding. Mr. Rogers?

5 MR. ROGERS: Yes.

6 MR. BENNETT: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MR. BENNETT: Mr. Close? 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: Mr. Close? With five
15 votes, the motion approved.

16 MR. ROGERS: Thank you. Thank you,
17 Mr. Jessup, and everyone else.

18 MR. JESSUP: Thank you very much.

19 MR. ROGERS: We are on to our last
20 application, Lower Township MUA.

21 MR. KAUFMANN: Good morning board.
22 My name is William Kaufmann. I'm an attorney
23 with the firm Nehmad, Davis and Goldstein in Egg
24 Harbor Township in Atlantic County appearing on
25 behalf of the Lower Township Municipal Utilities

1 Authority.

2 With me today is the authority's
3 executive director and chief engineer, Steven
4 Blankenship. Mr. Blankenship would of course
5 need to be sworn.

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

8 MR. KAUFMANN: This application is
9 an application made by the authority under the
10 New Jersey Water Supply Public Private
11 Contracting Act which is found at N.J.S.A.
12 50A:26-19.

13 By this application, the authority
14 seeks approval of a 20 year contract between
15 itself and a private entity utility service
16 company. The term of the contract would be 20
17 years. The value of the contract would be
18 \$8,251,907.

19 Pursuant to the requirements of the
20 Act, notice of this application, was given to the
21 Board of Public Utilities and the New Jersey
22 Department of Environmental Protection.

23 I would just indicate that the
24 authority has, as part of its water supplied
25 facilities for storage tanks in Lower Township,

1 they consist of a smaller one of 171,000 gallons
2 up to 1.24 million dollars.

3 The other two are half a million and
4 three quarters of a million gallons each
5 respectively. Under this particular contract,
6 this contract would provide for a program of
7 annual inspection, rehabilitation, repairs,
8 interior washouts, repainting interior and
9 exterior as needed.

10 The authority issued a request for
11 proposals last year and we received one response
12 and that was from the utility service company,
13 had a public hearing conducted in December of
14 last year.

15 The authority received no comment
16 either in person or written. The authority, in
17 connection with this contract, would not be
18 incurring any new debt and contract costs would
19 be paid from its annual operations and
20 maintenance budget.

21 This contract will not affect the
22 employment status of any existing MUA employees.
23 And our bond counsel has opined that it will not
24 have no adverse impact on tax exempt status of
25 any of the authority's existing bonds.

1 By this contract, the authority will
2 be able to stabilize its costs for these
3 particular services that fall within the scope of
4 the contract, which may seem trend upward over
5 time.

6 And some of the costs or the
7 individual contracts that we've seen have been
8 subject to particular volatile fluctuations where
9 the contractors have seen increases in product
10 costs and supply chain issues and the like.

11 So as a result, we think that over
12 time, this will result in the savings to the
13 authority, and particularly with respect to the
14 fact that we will not have to bid out these
15 particular services on a project by project basis
16 which incur all of the costs, soft costs, that
17 you would normally incur under the Local Public
18 Contracts Law.

19 The board has seen these
20 applications in the past, particularly even with
21 this contractor, utility service company, so we
22 would request the board to review this
23 application favorably and approve it. Mr.
24 Blankenship is available to answer any questions
25 that the board members may have.

1 MR. ROGERS: Thank you, Mr.
2 Kaufmann. I just have one question. Who will be
3 overseeing the contracts for performance
4 purposes?

5 MR. BLANKENSHIP: So that would be
6 me as the executive director.

7 MR. ROGERS: Okay. And there's
8 usually a report that's filed with the report an
9 annual basis. Will you be -- I would presume you
10 would be the author of that report since you're
11 monitoring the performance?

12 MR. BLANKENSHIP: That would be
13 myself and probably in conjunction with our
14 consulting engineer at the time.

15 MR. ROGERS: Okay.

16 MR. BLANKENSHIP: So the other
17 thing, if I may, as part of the Water Quality
18 Accountability Act, the annual inspections that
19 would be done under this contract, that would
20 also apply to our meeting the requirements for
21 tax exemptions under that act, so that's another
22 reason why we do this.

23 And as you probably well know, a lot
24 of cases, water storage facilities are usually
25 the last things to get done. And with this, as

1 we said, it's done and we're looking good for 20
2 years and this wouldn't be the first time I've
3 used utility services at an authority, so.

4 MR. ROGERS: Thank you, sir. I'll
5 open it up to the board for any questions. I'm
6 not hearing any. From the public? Do we have a
7 motion to approve the proposed public private
8 partnership agreement?

9 MR. AVERY: So moved.

10 MR. DIROCCO: I'll second.

11 MR. BENNETT: I have Mr. Avery
12 moving, Mr. DiRocco seconding. Mr. Rogers?

13 MR. ROGERS: Yes.

14 MR. BENNETT: Mr. DiRocco?

15 MR. DIROCCO: Yes.

16 MR. BENNETT: Mr. Close? I believe
17 we lost him. Mr. Avery?

18 MR. AVERY: Yes.

19 MR. BENNETT: Miss Rodriguez?

20 MS. RODRIGUEZ: Yes.

21 MR. BENNETT: And Mr. Jackson?

22 MR. JACKSON: Yes.

23 MR. BENNETT: Motion is approved
24 with five votes.

25 MR. KAUFMANN: Thank you.

1 MR. ROGERS: Thank you, gentlemen.
2 Good luck. Do we have a motion to adjourn?

3 MR. JACKSON: So moved.

4 MS. RODRIGUEZ: Second.

5 MR. BENNETT: I think that was Mr.
6 Jackson, I heard first. So Mr. Rogers?

7 MR. ROGERS: Yes.

8 MR. BENNETT: Mr. DiRocco?

9 MR. DIROCCO: Yes.

10 MR. BENNETT: Mr. Avery?

11 MR. AVERY: Yes.

12 MR. BENNETT: Miss Rodriguez?

13 MS. RODRIGUEZ: Yes.

14 MR. BENNETT: And Mr. Jackson?

15 MR. JACKSON: Yes.

16 MR. BENNETT: We are adjourned.

17 (Hearing Concluded at 12:04 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: September 23, 2025

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