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STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS

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IN RE: :
Local Finance Board :
-----x

Location: Department of Community Affairs
101 South Broad Street
Trenton, New Jersey 08625
Date: Wednesday, October 8, 2025
Commencing At: 9:56 a.m.

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1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 MICHAEL ROGERS, Chairman

4 WILLIAM CLOSE

5 ALAN AVERY

6 ROBERT JACKSON

7 IDIDA RODRIGUEZ

8 DOMINICK DIROCCO

9

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

11 NICK BENNETT, Executive Secretary

12 ANNA MARIE CHIWANGA

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1	I N D E X	
2	ITEM	PAGE
3	Ethics	4
4	Paterson City	11
5	Borough of Jamesburg	45
6	Monroe Township	59
7	Camden County Improvement Authority	66
8	Camden County Improvement Authority	73
9	Passaic County Improvement Authority	90
10	Bellmawr Borough	104
11	Butler Borough	115
12	Local Finance Board	123
13	Adjournment	125
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		

1 MR. ROGERS: Let everybody know, we
2 previously opened this meeting, approximately, 9
3 a.m. before we went into closed session. Now, we
4 are back in open, so I guess we can move on to
5 the first matter which is motion to adopt the
6 September 10th 2025 minutes as presented.

7 MR. CLOSE: So moved.

8 MR. ROGERS: Do we have a second?

9 MR. AVERY: Second.

10 MR. BENNETT: Mr. Close and Mr.
11 Avery. Mr. Rogers?

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? Mr.
20 Jackson?

21 MR. JACKSON: Yes.

22 MR. BENNETT: Motion is approved.

23 MR. ROGERS: Great. Miss Chiwanga,
24 you're up with our ethics matters.

25 MS. CHIWANGA: Thank you, Director.

1 The first matter is C2-020. And here the board
2 is being asked to approve a motion to issue a
3 notice of investigation to one local government
4 officer and investigate the claim against them
5 for potential violations of Subsection D of the
6 Local Government Ethics Laws.

7 MR. ROGERS: Any questions,
8 concerns? Board? Public? Hearing none, do we
9 have a motion to authorize an investigation of
10 one LGO for possible violations of Subsection D
11 of the LGEL.

12 MR. CLOSE: So moved.

13 MR. AVERY: Second.

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

16 MR. ROGERS: Yes.

17 MR. BENNETT: Mr. DiRocco?

18 MR. DIROCCO: Yes.

19 MR. BENNETT: Mr. Close?

20 MR. CLOSE: Yes.

21 MR. BENNETT: Mr. Avery?

22 MR. AVERY: Yes.

23 MR. BENNETT: Miss Rodriguez? Mr.
24 Jackson?

25 MR. JACKSON: Yes.

1 MR. BENNETT: Motion approved.

2 MR. ROGERS: Next one?

3 MS. CHIWANGA: The next matter is
4 24-024. The board is being asked to approve a
5 motion to issue a notice of investigation to two
6 local government officers and investigate the
7 claims against them for potential violations of
8 Subsection D and E of the Local Government Ethics
9 Law.

10 MR. ROGERS: That's for the first
11 LGO?

12 MR. BENNETT: A and E for the second
13 LGO.

14 MS. CHIWANGA: Yes.

15 MR. ROGERS: Great. Do we have a
16 motion to authorize investigation of two LGOs for
17 possible violations of Subsection D and E of the
18 LGEL, for the first LGO, and A and E for the
19 second LGO

20 MR. CLOSE: So moved.

21 MR. JACKSON: Second.

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

24 MR. ROGERS: Yes.

25 MR. BENNETT: Mr. DiRocco?

1 MR. DIROCCO: Yes.

2 MR. BENNETT: Mr. Close?

3 MR. AVERY: Yes.

4 MR. BENNETT: Mr. Avery?

5 MR. AVERY: Yes.

6 MR. BENNETT: Miss Rodriguez?

7 MS. RODRIGUEZ: Yes.

8 MR. BENNETT: And Mr. Jackson?

9 MR. JACKSON: Yes.

10 MR. BENNETT: Motion approved.

11 MS. CHIWANGA: The next matter is
12 25-011. The board is being asked to approve a
13 motion to issue a notice of investigation to one
14 local government officer and investigate the
15 claim for potential violations of Subsections C,
16 F and G of the Local Government Ethics Laws.

17 MR. ROGERS: Okay. Any questions?
18 Concerns? Do we have a motion to authorize an
19 investigation of one LGO for possible violations
20 of Subsections C, F and G of the LGEL?

21 MR. AVERY: So moved.

22 MR. JACKSON: Second.

23 MR. BENNETT: I heard Mr. Avery and
24 Mr. Jackson. Mr. Rogers?

25 MR. ROGERS: Yes.

1 MR. BENNETT: Mr. DiRocco?

2 MR. DIROCCO: Yes.

3 MR. BENNETT: Mr. Close?

4 MR. CLOSE: Yes.

5 MR. BENNETT: Mr. Avery?

6 MR. AVERY: Yes.

7 MR. BENNETT: Miss Rodriguez?

8 MS. RODRIGUEZ: Yes.

9 MR. BENNETT: Mr. Jackson?

10 MR. JACKSON: Yes.

11 MR. BENNETT: Motion approved.

12 MS. CHIWANGA: The final matter is
13 25-014. The board is being asked to approve a
14 motion to issue a notice of investigation to one
15 local government officer and investigate the
16 claim for a potential violations of Subsections
17 C, D and G of the Local Government Ethics Laws.

18 MR. ROGERS: Any questions?
19 Concerns? Hearing none, do we have a motion to
20 authorize an investigation of one LGO, possible
21 violations of C, D and G of the LGEL?

22 MR. DIROCCO: So moved.

23 MR. JACKSON: Second.

24 MR. BENNETT: Mr. DiRocco and Mr.
25 Jackson. Mr. Rogers?

1 MR. ROGERS: Yes.

2 MR. BENNETT: Mr. DiRocco?

3 MR. DIROCCO: Yes.

4 MR. BENNETT: Mr. Close?

5 MR. CLOSE: Yes.

6 MR. BENNETT: Mr. Avery?

7 MR. AVERY: Yes.

8 MR. BENNETT: Miss Rodriguez?

9 MS. RODRIGUEZ: Yes.

10 MR. BENNETT: And Mr. Jackson?

11 MR. JACKSON: Yes.

12 MR. BENNETT: Motion approved.

13 MR. ROGERS: Last matter?

14 MS. CHIWANGA: The last matter is

15 the 2025 FDS enforcement. And the board is asked

16 to approve a motion to rescind the notices of

17 violation sent to 22 local government officers

18 due to clerical errors, to approve a motion to

19 rescind the notices of violations sent to two

20 local government officers who have since passed

21 away, to waive the fine for two local government

22 officers who were listed on different rosters and

23 timely filed in at least one of the positions

24 they held and to waive the fine for 23 local

25 government officers who have since filed their

1 FDS while requesting a waiver for their initial
2 non filing?

3 MR. ROGERS: Any questions?
4 Concerns? Hearing none, do we have a motion to
5 rescind the notice of violations sent to 22 LGOs
6 due to roster errors, to rescind the NOV for two
7 deceased individuals, to waive the fine for two
8 LGO who timely filed in at least one jurisdiction
9 and to waive the fine for 23 LGOs who have since
10 filed and have asked the LFB reconsider the
11 violation?

12 MR. AVERY: So moved.

13 MR. JACKSON: Second.

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

16 MR. ROGERS: Yes.

17 MR. BENNETT: Mr. DiRocco?

18 MR. DIROCCO: Yes.

19 MR. BENNETT: Mr. Close?

20 MR. CLOSE: Yes.

21 MR. BENNETT: Mr. Avery?

22 MR. AVERY: Yes.

23 MR. BENNETT: Miss Rodriguez?

24 MS. RODRIGUEZ: Yes.

25 MR. BENNETT: And Mr. Jackson?

1 MR. JACKSON: Yes.

2 MR. BENNETT: Motion approved.

3 MR. ROGERS: Before we get the to
4 the applications, just a reminder to everybody to
5 remain muted to eliminate background noise. And
6 if you're coming in on audio, please use star six
7 to mute and unmute yourself.

8 And then anybody, when your
9 application is up and you're testifying, please
10 have your video on. It's required to be sworn
11 in.

12 Now, we'll move to our first
13 application which is the City of Paterson. We
14 have Mr. Wielkocz. Who is leading the Paterson
15 application?

16 MR. SEEMON: Good morning, Director.
17 This is Mark Seemon, the business administrator
18 for the City of Paterson.

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

21 MR. SEEMON: Good morning. On this
22 call from the city, we have our CFO, Javier
23 Silva. We have our council president, Dr. Lisa
24 Mims. I believe Mayor Andre Sayegh just jumped
25 on as well, NW Financial represented by Heather

1 Litzebauer. And I'm jumping through to see if we
2 have anybody else from our team on here. I
3 believe that is it,

4 MS. LITZEBAUER: Steve will be
5 joining. I just talked to him.

6 MR. ROGERS: Okay. We just need to
7 get everybody sworn in, so please put your video
8 on if you're testifying on this application.

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

11 MR. ROGERS: Mr. Seemon, the floor
12 is yours.

13 MR. SEEMON: Thank you, Director.
14 Right now we're here before you today hoping to
15 be able to pass a CAP ordinance for the City of
16 Paterson.

17 I'm going to turn it over to our CFO
18 to give a brief history on the ordinance and
19 where we've been with that, so Javier?

20 MR. SILVA: Good morning. I think
21 we're here to pass a waiver just to move the
22 deficit from inside the CAP to outside the CAP.

23 MR. ROGERS: Okay. Care to just
24 briefly elaborate on what it is that you're
25 asking and what's the components that make up the

1 amount?

2 MR. SILVA: We had a deficit in the
3 2023 audit of 789,000. And to stay under our
4 CAP, our 3.5 CAP, we would have to move that
5 outside, the CAP waiver. I'm sorry. We would
6 have to move that outside -- outside CAP.

7 MR. ROGERS: Okay. Does anyone else
8 have anything to add from your team?

9 MR. SAYEGH: We appreciate the
10 Department of Community Affairs continue to
11 support our city. Paterson is in growth mode.
12 We've been successful in reducing the number of
13 abandoned properties by about 90 percent.

14 The only issue we've had is apart
15 being the Garden State Growth Zone with all the
16 development that has been taking place
17 unfortunately, we have been able to capture the
18 ratables that we'd like, but clearly in the
19 future, we will see that materialize.

20 But again, we have grateful for the
21 Department of Community Affairs continued success
22 of our city and the success of Paterson.

23 MR. ROGERS: Good morning, Mayor.

24 MR. SAYEGH: Good morning. Is that
25 Mr. Rogers?

1 MR. ROGERS: Yes.

2 MR. SAYEGH: I didn't see you, but I
3 recognize your voice.

4 MR. SEEMON: Director, I would also
5 just make a point. This is Marc Seemon again,
6 the BA. If given the approval, this is another
7 step in the right direction for the city's future
8 financial benefit, so any consideration would be
9 helpful.

10 MR. ROGERS: Anyone else?

11 MS. MIMS: Hi. I am the council
12 president. And I just wanted to piggyback on
13 what already has been stated, but we do
14 appreciate the partnership that we've had over
15 decades with the DCA and so many of our partners,
16 as well as, the Local Finance Board, your
17 guidance and leadership has really helped to
18 ensure our city stays in a progressive growth
19 spurt that we're experiencing.

20 But it also helps us to be
21 financially stable as well, so we truly
22 appreciate it. We want to make sure as a council
23 that we're taking the necessary steps to ensure
24 that we're doing what's right for the residents
25 in our community.

1 And with your help, we're able to do
2 that, and so that's why this CAP ordinance is
3 really a plus for us and we're looking forward to
4 your approval, if that happens on today, so we
5 can continue on working a building relationship.
6 Thank you so much.

7 MR. SAYEGH: To dovetail what
8 Council President Mims, Director, if I may
9 dovetail on what Director Mims just stated. You
10 may have read about council members or council
11 meetings, but I can assure you as far as the
12 mayor's office and our council president, council
13 vice president, we are aligned, as far as our
14 goals are concerned, and this would help us
15 achieve these objectives that we have outlined as
16 a collective legislatively and part of the
17 executive branch as well.

18 MR. ROGERS: Okay. Thank you,
19 Mayor. Anyone else to add?

20 MR. WIELKOTZ: I have to apologize
21 for some reason, I can't get my camera to work.
22 This is Steve Wielkotch.

23 Just to piggyback on what everybody
24 else said, this CAP waiver is important because,
25 you know, the budget as introduced is tight

1 obviously. We're always fighting in terms of
2 appropriations, taxes, what have you.

3 And the approval of this waiver for
4 an operating deficit that happened in 2023 will
5 be tremendously helpful to getting this budget
6 adopted and moving forward in the City of
7 Paterson.

8 MR. SAYEGH: Thank you, Steve. See
9 you soon.

10 MR. WIELKOTZ: Mayor, I hope so.

11 MR. ROGERS: If there's nothing else
12 to add, I guess I'll start with some questions
13 and then open it up to the board and the public.
14 So this is related to a 2023 audit finding, which
15 my understanding, was just completed a couple of
16 months ago.

17 I guess my question, first question
18 is, so Mr. Wielkatz, have you been the auditor of
19 Paterson, is it new to this or have you been the
20 auditor in Paterson?

21 MR. WIELKOTZ: I've been the
22 auditor, I believe, since 2021.

23 MR. ROGERS: Okay. And I guess what
24 were some of the reasons why the audit was
25 delayed, the 2023 audit was finally completed by,

1 I think it was June 2025.

2 MR. WIELKOTZ: I think it was a
3 little bit earlier perhaps. Maybe March or
4 April,

5 MR. ROGERS: Okay.

6 MR. WIELKOTZ: Again, not to be
7 picky, but part -- I guess the biggest issue is
8 that the city has not made their appointment
9 until later in the year for the current years.

10 We were just appointed for the 2024
11 audit at the end of August of 2025, so that
12 process, for some reason, has always been a
13 little elongated under the previous administrator
14 and what have you.

15 And again, part of our issue is then
16 that kind of falls into our Board of Education
17 audit time frame. And then some issues with
18 getting information, clearing up some comments,
19 what have you, it's been a problem for the last
20 couple years.

21 MR. SEEMON: And if I could add to
22 that, Director, obviously, I started here in May,
23 and this was one of the first things that we were
24 looking at to enhance the way that we are getting
25 --

1 MR. ROGERS: That's a plus.

2 MR. SEEMON: So that is something
3 that we are looking at immediately. We're able
4 to retain Wielkocz for the 2024 audit to get that
5 done and put us in line for the future in our
6 anticipation.

7 And Javier, you can jump in, I
8 believe in March is our goal to have the auditing
9 professionals retained each year?

10 MR. SILVA: Yes. And again, part of
11 the reason for the delay is also because I lost
12 staff members and that put me on a background
13 which made information come late to our
14 recruiters.

15 MR. ROGERS: I guess I would
16 question why you're waiting until March for the
17 2025 audit when typically, municipalities will
18 have their auditors set up January latest,
19 February. I would encourage you to deal with
20 that sooner so you're not in this situation where
21 it's dragged out.

22 But I understand maybe some of the
23 thinking on why it was delayed for last year, but
24 I guess my next question is regarding the 2024
25 audit, which is late, and what is the expected

1 time frame to have that completed?

2 MR. WIELKOTZ: We're currently in
3 process.

4 MR. ROGERS: Any estimated time
5 frame to complete?

6 MR. WIELKOTZ: I would hope to have
7 a draft out by the end of November with a final
8 delivery some time in December to get it done in
9 2025.

10 MR. ROGERS: Okay. Which leads me
11 to the finding or why we're here today with this
12 CAP deficit. What was that related to from the
13 2023 findings?

14 MR. WIELKOTZ: It had to do with the
15 operationally tax appeals and the refund of
16 certain appeals during the year that they
17 exhausted all the excess in revenues that the
18 city had.

19 MR. ROGERS: So they didn't have
20 enough in reserve to cover it?

21 MR. WIELKOTZ: It would charge
22 directly to tax appeals.

23 MR. ROGERS: Okay.

24 MR. WIELKOTZ: Exactly.

25 MR. ROGERS: I'm just going to pass

1 it over to my board members at this moment, if
2 they have any questions and I'll come back if I
3 have some more.

4 MR. CLOSE: Director, could I jump
5 in?

6 MR. ROGERS: Sure, Mr. Close. Go
7 ahead.

8 MR. CLOSE: Thank you. Thank you,
9 Mayor for being on the call today. We really
10 appreciate it when the mayor, from any entity,
11 but particularly the larger ones come in to be
12 part of the application process, so we'll start
13 with that. Also say I've always been a long
14 supporter of the city.

15 MR. SAYEGH: Yes, you have.

16 MR. CLOSE: And I very much
17 appreciate that. Having said that, I do have
18 some concerns today about this application, so
19 I'm glad you and your team are here.
20 Congratulations Mr. Seemon, I'm sure you'll do a
21 great job there.

22 But I do have some concerns based on
23 the staff reports and what was provided relative
24 to what appeared to be some systemic financial
25 control issues, reconciled CDBG funding, missing

1 sewer utility on the general ledger, the
2 reconciliation issues, so much so that it appears
3 to have reached a point or exacerbated where the
4 auditor, Steve, had the issue of additional
5 qualified opinion for '23, so I do have some
6 concerns about that while we're here today.

7 So I'm going to start with the thing
8 that the director just asked on, number one,
9 which was the deficit. Steve, you identified how
10 that occurred and we're talking '23. So given
11 that, and the fact that you're in the '24 audit,
12 and given what I read from the documentation
13 provided to us by staff, are you anticipating
14 because it would appear that you would be another
15 deficit in 2024 as part of the audit that you're
16 currently undertaking?

17 MR. WIELKOTZ: Hopefully not. I
18 mean, the AFS as filed had a very small excess in
19 operations. Again, there is no guarantee because
20 we're not --

21 MR. CLOSE: Given where you are
22 today because you said you'll be done in
23 December, Steve, that you hope to be, have it
24 there with the preliminary in November.

25 It appears to me that, by this

1 point, you know, you would have some indication,
2 given we're in October, of whether or not you
3 identified the likelihood of another deficit
4 being present and whether we would find -- all
5 find ourselves here again next year with a
6 similar request.

7 MR. WIELKOTZ: As of now, no, we're
8 not anticipating a deficit, but we're not done
9 yet.

10 MR. CLOSE: Okay. I understand.
11 Having said that, another question I have is
12 relative to the sewer utility and the issues
13 there. Was the sewer rate study done? If so,
14 has that been implemented? And if not, why not?

15 MR. WIELKOTZ: I would defer that to
16 the administration.

17 MR. CLOSE: Thank you.

18 MR. SEEMON: I'm going to have to
19 ask Javier to jump into that one. Has this been
20 done in the past yet? The utility was officially
21 put in place?

22 MR. SILVA: So there was a sewer
23 rate study done in 2018. There hasn't been a
24 sewer rate, another study done since. We do need
25 a sewer increase, rate increase.

1 Next year we're looking because of
2 Passaic Valley Sewerage, we're looking for
3 somewhere around six to 10 percent increase on
4 Passaic Valley Sewerage, so we're going to need
5 an increase for 2026.

6 MR. CLOSE: Mr. Silva, having said
7 that, and that would make sense to me. I guess
8 my question is because you need to give the mayor
9 the tools so he can properly address these things
10 with Mr. Seemon.

11 If you're anticipating that, are you
12 telling me that you're going to use a seven year
13 old sewer rate study, or just use the Passaic
14 Valley number?

15 What's the basis upon which you
16 anticipate implementing or recommending to the
17 administration the rate increase that would be
18 imposed upon the users?

19 Is it strictly related to the City
20 of Paterson, or do you have users outside of the
21 study?

22 MR. SILVA: It's mostly related to
23 the City of Paterson and sewerage increase is
24 about 1.8 million dollars, so I have prepared a
25 worksheet that shows what we would need to

1 increase and I give it to administration to show
2 what we need to increase the sewer rates to, to
3 make up that 1.8 million.

4 MR. CLOSE: I'm going to go back to
5 my original point. Are you using the 2018
6 numbers as the basis and foundation for that
7 analysis?

8 MR. SILVA: Yes.

9 MR. CLOSE: Do you think should have
10 undertaking or be undertaking a sewer rate study
11 more recent one to confirm and identify what the
12 appropriate increase would be beyond just your
13 independent now just using a seven year old data

14 MR. SEEMON: I can jump in. I would
15 agree, coming into this relatively new with the
16 city, that I would agree that an updated study
17 would be beneficial for the city.

18 And we are exploring all options
19 when it comes through our sewer utility at the
20 time, so we will definitely be looking into a
21 better sewer utility rate. I know
22 overconsumption versus what was the other, it's
23 consumption or just housing, supply.

24 So we are going to look into how we
25 can adjust our ordinance, as well as, make sure

1 that we're giving proper numbers when you're
2 enhancing them or decreasing them.

3 MR. CLOSE: I'm sure you have to
4 adjust I&I and other issues related to it as
5 well. But when I look at this, the issues with,
6 at least with the information we were given, it
7 jumps out to me that I would hope that there
8 would be some sort of current sewer rate study
9 being undertaken to provide you, the mayor, with
10 the proper information to go to the governing
11 body and implement this for the users. Candidly,
12 it should have been brought for (inaudible).

13 So I have one other question and I'm
14 going to jump out, Director. So Steve, I want to
15 come back to you relative to issues that were
16 identified to us.

17 And one of the things I talked about
18 was having a corrective action plan put in place
19 which you do and are required to do. The
20 corrective action plan from 2023, did it address
21 these items, but you've found, has that
22 corrective action plan and the items that you
23 identified in the qualified opinion audit, have
24 they been addressed or in the process of being
25 addressed?

1 MR. WIELKOTZ: I believe they're in
2 the process of being addressed. I mean some of
3 those comments or recommendations will be repeat
4 just because they will. Again, understanding
5 it's a big city, and for the last two or three
6 years, the staff level of finance has not been
7 where it should be for various reasons.

8 And so some of those things, I think
9 will still repeat. Again, we're not -- we're in
10 the middle. We're not at the end stages yet, so
11 I can't -- I can't opine, you know, with
12 certainty what will stay and what will go. Some
13 things are better and some things will still be
14 there needing some more direction.

15 MR. CLOSE: Okay. All right.
16 Thanks, Mayor. Thank you, Marc. Thank you, Mr.
17 Silva. Thank you, Steve. Appreciate the
18 information.

19 MR. WIELKOTZ: Thank you, Bill.

20 MR. ROGERS: Thank you, Mr. Close.
21 Any other board member with questions?

22 MR. JACKSON: Yes, Director. First,
23 I want to thank Bill for his analysis and
24 questioning. I think many of the points you
25 raised, are concerns that I have as well. I have

1 some additional points.

2 And just as a generic sort of
3 comment, I don't have a warm and fuzzy at the
4 moment at all about attacking the problems and
5 what's going on.

6 I mean, when you tell me that we
7 know the audit is due at the end of June of 2025
8 and the city didn't appoint an auditor until
9 August of 2025, which I just heard. You know, to
10 me that does not suggest urgency or being on top
11 of what's going on.

12 And just a question perhaps Mr.
13 Silva. You talked about increasing the rates,
14 but what's the collection rate for the sewer
15 utility? What's your collection rate?

16 MR. SILVA: It's between 88 percent
17 and 90 percent.

18 MR. JACKSON: So is that factored
19 into your request for the increase?

20 MR. SILVA: Yes, it is.

21 MR. JACKSON: Okay. The other
22 concern I have is, among others, but one concern
23 I have is that the collection rate that's built
24 into your -- your reserve fund collected taxes
25 which is built into your budget.

1 You know, we've seen the collection
2 rates gone from 97 percent down to 93, you know,
3 percent. Yet, the budget continually puts in 95
4 percent or whatever and you're creating -- you're
5 building a problem automatically by overstating
6 what you thing you're going to collect.

7 So if I look at -- if you had taken
8 for 2024, the fact that you budgeted 95 percent
9 and you collected 93.5, well, that created a 4.7
10 million dollar problem under collected.

11 And then if I just look at 2025, you
12 want to go to use the three year average which is
13 94.23 percent, but last year you only collected
14 93.51 percent.

15 So even if I assumed my collection
16 rate was going to stay the same, I've now created
17 a 2.3 million dollar problem for myself because
18 I'm overstating what I'm going to collect, so now
19 I have to send out, make that up.

20 So at some level, I think that that,
21 in itself, is creating a problem. Again, if I
22 look at 2024 even. You collected your 2023 rate
23 before was 94.58. You budgeted 95.03.

24 If you had just budgeted what you
25 collected last year, you would have created

1 another 1.4 million dollars which kind of
2 addresses some of the issues here. So I think
3 some of it is self created in that regard.

4 And, you know, I'm not sure where we
5 go with. And this is not the only city that's
6 done it, but at some level, and I'm not saying
7 this at all, but an intentional strategy.

8 But at some point if I do my budget
9 in November and these issues are hoist on the
10 Local Finance Board, and now, we are put in an
11 untenable position, because, well, what do you
12 do? And that's not the way to govern.

13 That's not the way that this board
14 to function is we get fait accompli, oh, what
15 else do we do, so we have to approve it. Even
16 the way the budget was introduced.

17 The budget was introduced, as I
18 understand it, with the assumption that the board
19 was going to approve removing this out of the
20 CAP. There's no guarantee of that. So now you
21 have to go -- let's say it isn't approved.

22 Now, you have to go back and the
23 fault falls back on the Finance Board. We're the
24 bad guys because we didn't let you move it
25 outside of the CAP. So I don't have, as I said,

1 I don't have a warm and fuzzy.

2 I'm not quite sanguine about the
3 fact that 2025 is going to be -- there aren't
4 going to be any deficits. There aren't going to
5 be -- so I just have an overall concern and I'm
6 not, at the moment, favorably towards your
7 request, so I just threw that out there.

8 MR. WIELKOTZ: Let me see if I can
9 kind of address your issues. Number one, I agree
10 with you, the audit due in June, not making the
11 appointment until August.

12 I mean, you have to remember that
13 this was a fiscal year town up until, I think
14 2020, when on the recommendation -- when the
15 mayor became the mayor on the recommendation of
16 the state.

17 They reverted back to calendar year
18 which was, obviously, the right thing to do. A
19 lot of their appointments, on a professional
20 level were not until after June 30th or into
21 July, so again, making those changes has taken a
22 bit of time.

23 In terms of your issue with the
24 reserve fund collected taxes, I mean, the city is
25 doing what's allowed under the statutes, the

1 three year average is allowed. The economics of
2 it in the city is the city is suffering just like
3 every other municipality and county, certainly in
4 New Jersey and perhaps across the nation where
5 the economy is not good, interest rates go up,
6 have gone up, inflation is killing everybody.

7 I won't even -- I'll just mention
8 health benefits without any kind of explanation
9 because I think everybody understands and knows
10 what's going on in that world.

11 When the city reverted back to the
12 calendar year, again, with the help of the state,
13 they move from being self insured to the State
14 Health Benefits Plan which in year one was an
15 obvious home run.

16 Now, we're three or four years down
17 the road. It's a nightmare in terms of the
18 increases that state health benefits is, you
19 know, giving to all their participants.

20 So again, this particular
21 application for the CAP waiver to move the
22 deficit from inside to outside, to me, is pretty
23 perfunctory in terms of, again, it's in the
24 statute. They're allowed to do it. They're
25 allowed to ask for it, I should say, and it's

1 just a way to help the city get this budget
2 which, again, to your point, there was difficulty
3 getting it on the table with the council.

4 It will be difficult to get it
5 adopted by the council. That's unfortunately,
6 you know, I sympathize with the mayor and with
7 the council president, and certainly the
8 administrator, that this is a tough place to
9 work. You know, and their focus is right.

10 Their focus is on the people, the
11 taxpayers, that in a city like Paterson, the
12 regular people can't afford any increase. And
13 when we're in the middle of this tremendously
14 miserable inflation area economic time, it's much
15 harder than if you were in a different town with
16 different economics and different income levels
17 and what have you.

18 So, you know, it's again, all the
19 city is trying to do, all the mayor is trying to
20 do is the right thing for the people and I think
21 that can't be glossed over that this particular
22 application, to move that deficit from '23.

23 And I agree we shouldn't be dealing
24 with a '23 deficit in '25, but we are where we
25 are. They're trying to make it better. There's

1 a new administrator. The mayor and the council
2 president are vested in making this better, so
3 they're working their behinds off.

4 But as you might have read in the
5 newspaper, once or twice, it's not easy because
6 not everybody is on the same page.

7 MR. JACKSON: If I can respond.

8 MR. ROGERS: That's okay, Mr.
9 Jackson. Go ahead.

10 MR. JACKSON: Thank you. I can't
11 accept for a minute that the fact that the city
12 changed its fiscal year four years ago has
13 anything to do with appointing an auditor in
14 2025. It's been going on for a while, so I just
15 don't think that's a reasonable explanation.

16 Secondly, the fact that the law
17 allows you to average three years doesn't mean
18 that that three year average is credible or is
19 reliable. Your tax collectibles have gone from
20 97 percent in 2020. 94.5 in 2022. 94.58 in
21 2023. 93.51 in 2024.

22 And you're putting together a budget
23 that says that somehow this year that's going to
24 go up, and for the last five years, it's gone
25 down. So when you propose a budget that says

1 that now all of a sudden you're building in an
2 aggressive tax collection rate, which there's no
3 bearing in the data, no substantiation in the
4 data to suggest that's going to be the case.

5 And my concern is, when you talk
6 about the concern of the people, not the concern
7 of the people because I think at some level
8 that's a false narrative about what's going to
9 happen. I think you'll be pleasantly surprised
10 if your rate was what you did last year, 2024.

11 And I'm saying why hoist upon the
12 taxpayers, upon the residents something that we
13 know we're going to have to come back with or
14 something special this to accommodate. That's my
15 concern, and it's a concern for the people.

16 So I know everybody works hard, but,
17 you know, cities all over the place are working
18 hard, facing some of the same issues. But I do
19 believe some of this is addressable.

20 And when we use terms like
21 perfunctory and it is what it is, we are where we
22 are, that suggests to me that, again, this sort
23 of fait accompli approach which is, hey, it's
24 October, we're 10 months in, it's a done deal,
25 let's just do it and we'll move on.

1 That doesn't work for me. And I
2 think we have to, at some point, and this is
3 perhaps Paterson just came up at the wrong time
4 on the agenda here, but it's something we need to
5 address that it's just not acceptable. We have
6 to do it differently, so sorry for taking up some
7 time, Mr. Director.

8 MR. ROGERS: No problem.

9 MS. MIMS: This is Council President
10 Mims. Can I jump in for a quick second?

11 MR. ROGERS: Sure.

12 MS. MIMS: Your points that are
13 being raised are very salient, right. And so we
14 as a city, right, we do take accountability for
15 those things that we can do and will do to get it
16 to a place, the place for a better, right.

17 We're going to make sure that we
18 move forward to the final adoption of the budget.
19 We're going to make sure that we look at the
20 rates to make sure if it's more salient to do
21 consumption versus making sure we do it through
22 supply for our sewer utility.

23 There are so many different things
24 that are on the corrective action plan, which
25 will be voted on by the 21st. Sure to be

1 approved those things, but just internally,
2 making sure we do what's right within our city,
3 whether there is amendments to our standard
4 operating procedures or creating those things to
5 put in place to make sure that we have timelines
6 that will gear us and make sure and guides us to
7 make sure that we do what's right.

8 We have done some things that are in
9 the right place, but as some of the points that
10 are raised, we can do better and that is our
11 commitment that we will do that and that's why
12 we're before you today.

13 We're not glossing over any other
14 commentary or the constructive criticism that's
15 being given because it's needed, right, to help
16 us to grow and do what's needed. But as the
17 mayor has already stated, we do have a working
18 council and administrative body with a few people
19 that are not on board, but it still gets us over
20 the finish line and that's what we're going to do
21 continuously every day to work towards that to
22 make sure that your points that are being raised
23 that we hold ourselves accountable to make sure
24 we do the right thing and then do things like
25 what we're putting forward, which is the CAP

1 ordinance, which will be finalized very shortly,
2 but just to do some things to make sure that we
3 do the right things and then allow you to hold us
4 accountable to make sure we stay on task.

5 So we appreciate the feedback and
6 all the insight, but we're just here to able to
7 plead our case on the things that we need to
8 continue to be a sustainable city. We have a lot
9 of great things that are happening. We're in
10 growth mode.

11 But you know, there are some
12 unexpected turns that happens while you're
13 growing when it comes to creating some of these
14 gaps or these deficits, sometimes beyond our
15 control or some things we can control.

16 And those things that are internally
17 within our control that we haven't, we'll create
18 some internal controls and those things that are
19 outside will proactively do some things to ensure
20 that we can do better to make sure that we do the
21 right thing.

22 But we want to thank you for your
23 support over the years and even the time that
24 you're taking with us today, but I just had to
25 come on to say because I didn't want -- I can't

1 see who speaks when they're speaking
2 unfortunately because my phone is not showing me.

3 But there was some great points of
4 criticism and then some points to help us as
5 well. But I want you to hear from me as a
6 council president that we do hear those concerns
7 and we will definitely make sure that internally,
8 we work to adjust and to amend or to do what we
9 need to do for that. But we also, we plead with
10 you today to help us to keep our city
11 sustainable. Thank you.

12 MR. ROGERS: Thank you, Council
13 President. Any other questions from the board?

14 MR. CLOSE: The lack of journal
15 entries with explanation to support the CBG,
16 trust grant awards for cease and expenditures.
17 And failure of a lack of a general ledger for the
18 sewer utility.

19 So I guess one of my questions is,
20 are all these computerized now, financial
21 accounting systems, are they all computerized or
22 is any portion of it still being done manually
23 and how did that occur Mr. Silva relative to the
24 lack of those entries? Because those are basic.
25 And then how do you do reports for the ongoing

1 reports that are required for those programs?

2 MR. SILVA: In 2020, they were all
3 manual. They were all paper. In 20 -- by 2022,
4 they're all in the system. They're all in
5 admins. What happened is I think mid 2021 and
6 2022, I lost two accountants and my assistant.

7 So that made us fall behind on the
8 monthly journal and on the monthly report and
9 that's what happened. It made a full bag. It
10 made us be delayed for the time that we're
11 delayed now.

12 MR. CLOSE: So if I understand
13 correctly, was the staff now, you have staff and
14 these are all up to date, the reports, the
15 journal entries for all these different funds and
16 accounts, grant accounts?

17 MR. SILVA: Yes, I have two staff
18 now and I have a controller to help me. And yes
19 for 2025, we will be.

20 MR. CLOSE: So if you have that,
21 then I guess I'm not understanding the report
22 from staff. So they could explain to me then why
23 they're saying they don't have it. If you have
24 the reports and they were up to date, why weren't
25 they provided?

1 MR. SILVA: From 2023, we have staff
2 now, so we were catching up.

3 MR. CLOSE: Okay. Thank you.

4 MR. ROGERS: Any other questions
5 from the board?

6 MS. RODRIGUEZ: I don't have any
7 questions. I think my colleagues have done a
8 good job at that. But I do have a few comments I
9 want to make. First of all, I want to welcome
10 Mr. Seemon as the new BA, or the current BA of
11 Paterson. It seems like you're trying to put
12 things together there.

13 For the mayor, I've always been a
14 constant advocate. I live about a mile from
15 Paterson physically, but my heart lives in
16 Paterson always, so I would be remiss if I didn't
17 say that.

18 To council president, she's on the
19 move. She's doing a phenomenal job. She's
20 working cooperatively and comprehensively and
21 cohesively with the administration which is
22 really, really important when you understand the
23 dynamics of the city of Paterson, politically
24 speaking.

25 Prior to Mr. Seemon coming in, I

1 have to say, you know, the mayor is busy
2 promoting the city and he's doing an excellent
3 job. That's why he's gotten so many projects on
4 the table. He's been able to accomplish a lot
5 during his time there as the leader.

6 But prior to this, there were years
7 of, you know, it's telling by the report, the
8 staff report we got that there were years of
9 improper oversight. And I'm just hoping and I'm
10 wishing the city well, with Mr. Seemon coming in,
11 the accountability, the staffing, the fact that
12 there was a lack of replacement in staffing and
13 treasury and, you know, the finance office
14 rather. It's concerning. I hope that has been
15 taken care of.

16 Of course, I want nothing but the
17 best for the city that made me who I am today and
18 I would be remiss if I didn't make those
19 comments, but I think there's a lot of work to be
20 done in the city of Paterson still. I think the
21 leadership is a good leadership if you can get
22 over these obstacles.

23 And Mr. Seemon, you've got your work
24 cut out for you ahead of you. And I just the
25 report was very enlightening and it's very eye

1 opening and it's very concerning. I have to say,
2 me, as a member of this board, Paterson has
3 always come up in front of us. I've been a big
4 advocate.

5 I want to see the city not back to
6 where it was, but greater because I believe that
7 it can be. But these issues were very concerning
8 and I just wanted to make those comments.

9 MR. ROGERS: Thank you, Miss
10 Rodriguez. Anyone else? I just had one last
11 question. When is your budget up for adoption?
12 What's the date? Javier?

13 MR. SILVA: I would say November. I
14 believe November 13th or November 11th.

15 MR. SEEMON: Yeah. I believe the
16 13th. I was checking.

17 MS. MIMS: November 13th.

18 MR. ROGERS: I thought it was
19 originally schedule for the end of October. What
20 happened?

21 MR. SILVA: No, there is no meeting
22 in the end of October.

23 MR. ROGERS: There was no meeting?

24 MS. MIMS: November 6th and the
25 regular voting session is November 13.

1 MR. ROGERS: Okay. I will refrain
2 from asking anymore questions. There's no short
3 of the issues as we all know. I just hope, and I
4 strongly urge the mayor and council president,
5 there are things that the division have
6 recommended to you.

7 I highly, highly suggest and urge
8 you to take action on those. It will improve
9 your condition. It will improve the place that
10 you want to get your city in, so that's all I
11 want to say to you both and try to say this with
12 mutual cooperation that we both, we all seek one
13 another and I will work with you as the director
14 of the division.

15 I hope that we're not dealing with
16 the same issues next year. So there's things
17 that, not only were shown in the corrective
18 action findings, the audit. I'm sure they'll be
19 the same that show up in the 2024 audit, but it's
20 time to make some changes.

21 They're long overdue, so I will
22 leave it at that and I will ask the board do we
23 have a motion to approve a CAP waiver not to
24 exceed \$780,000 for the cash deficit? Can I get
25 a motion? I'll make the motion.

1 MR. AVERY: I'll second it.

2 MR. BENNETT: Mr. Rogers and Mr.
3 Avery. Mr. Rogers?

4 MR. ROGERS: Yes.

5 MR. BENNETT: Mr. DiRocco?

6 MR. DIROCCO: Yes.

7 MR. BENNETT: Mr. Close?

8 MR. CLOSE: I have a very heavy
9 heart here today. I have great respect for Mayor
10 Sayegh and what he's done and what he's continued
11 to do on a daily basis for the city. Great hope
12 for Mr. Seemon and his success there.

13 But given what was provided to me
14 today for the first time since I've been on the
15 board, I can't support the application, so I'm a
16 no.

17 MR. BENNETT: Mr. Avery?

18 MR. AVERY: Yes.

19 MR. BENNETT: Miss Rodriguez?

20 MS. RODRIGUEZ: I'm going to
21 abstain.

22 MR. BENNETT: And Mr. Jackson?

23 MR. JACKSON: No.

24 MR. BENNETT: Three votes.

25 Director, we have three votes in favor and one

1 abstention. I believe the abstention is the
2 majority, so that the motion would carry.

3 MR. ROGERS: Okay. All right,
4 Mayor, Council President.

5 MR. SAYEGH: So Director, I do want
6 to thank you. Thank you for your support and we
7 consider the feedback to be a gift and
8 constructive, so we will build on that so we're
9 not having the same conversation next time, if
10 there is a next time.

11 And quite frankly, I think it was
12 Mr. Jackson who said he wasn't sanguine. Yes,
13 based on what you've read, I wouldn't be
14 optimistic as well. But I do want to let you
15 know that there are measures being implemented
16 right now so we don't have a repeat of this
17 situation.

18 MS. MIMS: Thank you everyone.

19 MR. ROGERS: Thank you, Mayor.
20 Thank you everyone. Moving on to the second
21 application, the Borough of Jamesburg. Mr.
22 Capabianco.

23 MR. CAPABIANCO: Good morning,
24 everyone. With me is Mayor Shannon Spillane.
25 I'm Michael Capabianco, the borough

1 administrator, and also Anders Hasseler, our CFO.

2 As we here for a couple waivers --

3 MR. ROGERS: Before we get into the
4 application, Mr. Capabianco, we're going to get
5 you sworn in. Lauren?

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

8 MR. ROGERS: The floor is yours.

9 MR. CAPABIANCO: So thank you again
10 for having us today. We are seeking waivers for
11 surplus and a sewer deficit and appropriation
12 CAP. Over the last few years, I started here in
13 August of 2021, the borough had CAP issues from
14 the beginning.

15 In 2019 was the last year the
16 borough did some tax work. We have been facing
17 levy tax and appropriation CAP issues for, at
18 least since I've been here. Over the years, the
19 borough never raised the levy to a highest
20 amount. It was always the bare minimum needed.

21 When I started, it was the story
22 issued here far too often, the Public Works
23 director had said, we were never allowed to buy
24 new swings because no one was on the swing sets.

25 So over the last four years, as

1 we've tried to improve things, the borough's
2 revenue, has just never grown. Our evaluation
3 has been stagnant. It has gone up .07 percent,
4 less than one percent on average over the last
5 six years, while the rest of the county is closer
6 to nine.

7 Going back to pre COVID, the police
8 department is writing 50 percent less summons, so
9 our revenue is literally gone in half from the
10 2019, 2020 era to today, of about 70, \$80,000 in
11 court revenue, and that is it for our revenue.
12 Many years ago, previous council had given away
13 Chapter 78, so these unions here, all pay five
14 percent of their salary towards health benefits
15 with which cost us \$120,000 a year.

16 There is administrative staff of
17 three, and two of us pay the 35 percent of the
18 premiums. So operationally, we are barer than
19 bare bones. The deficit is due to the sewer
20 utility, which we anticipated heading into '25.

21 We have one pump station that does
22 15 homes. It's, approximately, 15 years old,
23 had never had any preventative maintenance, but
24 more concerning was how it was booked by previous
25 CFOs and administrators.

1 We would be billed for November,
2 December, January and December, January, February
3 from Monroe Township and whichever year had more
4 money in it, whether it's current or prior year
5 was how it would be charged.

6 So in 2024, it was time to fix this
7 and I charged all the year to the appropriate
8 time, so there would actually be years where the
9 sewer utility would have 15 months in it and then
10 the next year would have seven, eight, nine
11 months.

12 So that was fixed which resulted in
13 that sewer deficit along with a bunch of
14 propellers that broke. There was an electrical
15 upgrade because they put the electrical panel too
16 low 15 years ago.

17 And we know now, moving forward, the
18 plan is this year we are looking to be
19 self-liquidating again, so we don't anticipate a
20 deficit, raise the rates for next year and start
21 to rebuild that pump station in '27 to today's
22 standards. There's no generator on it. The
23 controls are manual and not digital.

24 So when you start looking at we had
25 to make numerous cuts to make the appropriation

1 and the levy CAP, which obviously results in less
2 appropriation reserves which results to less fund
3 balance, as we all know, we wind up in today's
4 situation of cost grows, contracts went up, the
5 maintenance of the borough went up.

6 I will be very clear, I wasn't happy
7 with the auditors for the last few years. They
8 start our audit in June. We're an eight million
9 dollar operation. I've said can we get this done
10 in April or May and the CFO can go into a little
11 bit more if you need to about tying in the AFS
12 with the audit this year, which has resulted in
13 the delay.

14 We also had numerous banking issues
15 with the chain from Lakeland to Provident which
16 took almost three to four months of our time just
17 to figure out. So operationally, we are very,
18 very small. Public Works is three people. Right
19 now, there was a fourth. He's retiring in
20 December.

21 That will free up \$108,000 I think
22 -- \$118,000 in salary. He's a foreman that makes
23 that much, so we need some relief for this year
24 and probably next year as we see the top heavy
25 people leave. Our police chief, who makes 220,

1 is leaving. And December 31st he put his
2 retirement papers in on Monday.

3 So we will have some relief in the
4 next two or three years. We need help getting
5 through this year and probably next year. Thank
6 you.

7 MR. ROGERS: Anyone else from your
8 team?

9 MR. HASSELER: I'm just going to
10 highlight the three, the four big increases that
11 we had in this year's budget is the -- obviously,
12 we're state health, so, you know, we had a very
13 large increase there and then we have the
14 recycling contract almost doubled from 100,000 to
15 190,000.

16 And then because of all of the
17 capital investment, we had to go from 24,000 last
18 year to over 300,000 this year, so that further
19 squeezes quite a bit of things.

20 MR. ROGERS: How much was your
21 health benefit increase in 2025?

22 MR. HASSELER: We're projecting
23 285,000 on a base of 778, so we're state health,
24 so it's about 37 percent.

25 MR. ROGERS: Yeah, that's for 2026.

1 What was your 2025 increase, this year's budget?

2 Was it 285 was the increase?

3 MR. HASSELER: Yes.

4 MR. ROGERS: Okay. How much was the
5 amount? I know you just filed a TA application.
6 How much was the need, calculated need?

7 MR. HASSELER: That's what's in the
8 transitional aid. We applied for 890.

9 MR. ROGERS: 890. Okay. And Mr.
10 Capabianco, do you think this year, next year,
11 that's what you need to get through to reduce
12 that it a need?

13 MR. CAPABIANCO: I'm hopeful that
14 that's going to happen. All the projections are
15 pointing to that. Because we're going to see
16 roughly \$300,000 in salary leaving. And with the
17 transitional aid itself, we have one union
18 contract that will be open which, again, is
19 Public Works which is three people. That's only
20 a couple thousand.

21 The biggest concern is the State
22 Health Benefits Plan. That amount of money next
23 year is roughly 400,000, early numbers depending
24 on who needs what. So we're facing just those
25 two is 100,000 dollar deficit for us.

1 We are projecting to have a little
2 bit more in surplus, maybe another 150, 200,000,
3 so we'll be even it looks like, but it's still a
4 little early to do those type of projections.

5 MR. ROGERS: And the tax impact,
6 assuming the waiver is granted, what's the tax
7 impact per household?

8 MR. HASSELER: Without the
9 transitional aid, we're looking at a 25 percent
10 increase with this waiver. With the transitional
11 aid, we're looking at somewhere around eight.

12 MR. ROGERS: Okay. I'll open it up
13 to the board for any questions and the public.

14 MR. CLOSE: Mr. Capabianco, Michael,
15 first thank you for the presentation. Nice job.
16 Just a couple questions maybe you can touch on
17 relative to inside the capital expenditure and
18 utility.

19 The report stated the general ledger
20 was not timely maintained which contributed to
21 the over expenditures and appropriations. Can
22 you tell me the internal controls that have been
23 put in place to address that?

24 Also, with respect to the sewer
25 situation, has a rate study been done? You

1 talked about an increase occurring. When was the
2 rate study done and when will that be implemented
3 and at what level?

4 MR. CAPABIANCO: To answer your
5 second question first. We anticipate doing the
6 rate study in November or December with
7 implementation in the second quarter. We don't
8 have a November meeting here unless we call
9 special meetings.

10 And quite honestly, we have four of
11 the seven elected officials up this year and it's
12 political chaos right now, so it's going to be
13 easier to describe all of this to people in
14 January.

15 So in January, we anticipate
16 introducing, whatever increase is needed for the
17 sewer utility, to be able to start to put some
18 more into reserves for the capital needs. The
19 audit finding of timeliness is last year we
20 switched -- I was the temporary CFO for three
21 years.

22 Anders came in around August and we
23 had the former CFO helping us. So during that
24 transition, some items were not done because
25 there was a transition of Anders learning where

1 we were.

2 And then quite honestly, getting hit
3 by Provident Bank, and I can't say anything nice
4 about them, but things were delayed. Anders and
5 I have talked routinely about this.

6 We are up to date with everything
7 with the bank reconciliations and the managing of
8 the general ledger where it will be to the point
9 where, whoever the auditor is next year should be
10 able to start immediately.

11 So it was a transition of switching
12 CFOs, switching banks that just caused a mess for
13 us. But the internal controls of it, Anders does
14 all of the 30,000 foot. I'm also the deputy CFO,
15 so I handle all the purchasing, all the debt and
16 all accounts payable, so we have the separation
17 that's needed.

18 Our tax collector does all
19 receivables along with doing payroll and HR. So
20 our internal controls I think are very solid.
21 Our JIF is happy with them. It was more or less,
22 we got bogged down by a switch of everything at
23 the same time and then it got delayed, but this
24 year we're fine with it.

25 MR. CLOSE: Okay. It sounds like

1 you've taken serious steps from that description,
2 Michael, so thank you. Also, I think Mr.
3 Hasseler, Anders, had talked about the tax impact
4 with and without the transitional aid.

5 I think he talked about eight
6 percent roughly with the transitional aid without
7 it this year, that we'd be looking at something
8 relative to 220, maybe 680, if you didn't get it.
9 Was there any back up plan, those numbers may be
10 off on that, Michael, by the way. I did a quick
11 count.

12 Is there a back up plan if you don't
13 get the transitional aid or the level identified?
14 Is there a back up plan? And if so, what is it?

15 MR. CAPABIANCO: Honestly, there
16 isn't at this point in time. We have met with
17 the Division a couple weeks ago. We have no
18 staff here. One of the discussions was,
19 obviously, with shared services how can we either
20 make money or save money.

21 The administration is a staff of
22 three. It's myself, the clerk and the tax
23 collector. We have a zoning officer and a court
24 administrator. Public Works is a staff of three,
25 and we have 16 patrol officers and a force of 20.

1 We don't have anything to lay off
2 because people still have to do the basic bare
3 minimum. We outsource everything. Garbage is
4 outsourced. Recycling is outsourced. Animal
5 control is outsourced. We patrol Helmetta.

6 Without the transitional aid, it
7 would be devastating. We don't know what would
8 happen next other than just closing the doors
9 because there's nothing left to cut. And if you
10 look over the years of our appropriations, you
11 keep seeing them being cut. There's nothing
12 left.

13 We're cutting to the bare bones
14 doesn't exist. We're now, the bones have turned
15 to dust. There's nothing left for us. So the
16 answer is we'd probably wind up closing the
17 doors.

18 MR. CLOSE: So you've done all the
19 internal controls and you've done all the
20 necessary operational cuts. There really are no
21 other options beyond the transitional aid. Is
22 that correct, Michael?

23 MR. CAPABIANCO: That is 100 percent
24 correct. For many years here too, the borough
25 didn't do what was regulatory or statutorily

1 required. They didn't do a reexamination report
2 for 20 years before I started, so they have been
3 sued twice and lost both.

4 On next week's agenda is a consent
5 agenda with DEP because storm water management
6 reports weren't filed as per the Clean Water Act.
7 It's been rebuilding the basic throws of
8 government for four years while trying to manage
9 this stuff within a government budget. Our ratio
10 is 36 percent.

11 Our tax assessor, who is new a
12 couple months ago, is beside himself with this.
13 There hasn't been reevaluation done, I think
14 since 1965, so it's really starting at the basic
15 of best management practices here.

16 Similar to when, for those of you
17 who are newer to the board, when I was in Asbury
18 Park in '15 to '19 of really just getting to the
19 basics of what government is and what we're
20 supposed to do, there's nothing left here. We're
21 rebuilding it from scratch with very tight
22 finances.

23 MR. CLOSE: Gotcha. Michael, thank
24 you. Appreciate the input.

25 MR. ROGERS: Any additional

1 questions? Mr. Capabianco, please convey this
2 message to your council. Whatever actions need
3 to be taken to set you up for success in a better
4 position next year, take it before the end of the
5 year and not wait until next year.

6 So I know you're being considered
7 for TA and you voluntarily came to us, but they
8 need to understand that they're going to be
9 certain requirements that they're going to need
10 to follow, but I strongly urge them to take
11 action instead of waiting.

12 And I understand the political
13 environment is playing into that, but they need
14 to gather. So whatever you can do to get them to
15 act, make whatever efforts you can.

16 MR. CAPABIANCO: Thank you, sir. I
17 will make sure that they hear that.

18 MR. ROGERS: Please do. Okay. If
19 there are no more questions, do we have a motion
20 to approve the appropriation CAP waiver of
21 251,972 for a use of surplus and a CAP waiver for
22 a deficit in the sewer utility of 146,929.

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

24 MR. CLOSE: I'll second it.

25 MR. BENNETT: Mr. DiRocco and Mr.

1 Close. Mr. Rogers?

2 MR. ROGERS: Yes.

3 MR. BENNETT: Mr. DiRocco?

4 MR. DIROCCO: Yes.

5 MR. BENNETT: Mr. Close?

6 MR. CLOSE: Yes.

7 MR. BENNETT: Mr. Avery?

8 MR. AVERY: Yes.

9 MR. BENNETT: Miss Rodriguez?

10 MS. RODRIGUEZ: Yes.

11 MR. BENNETT: And Mr. Jackson?

12 MR. JACKSON: Yes.

13 MR. BENNETT: Motion approved.

14 MR. ROGERS: Thank you. Thank you

15 all. On to Township of Monroe, your application.

16 MR. JESSUP: Matt Jessup here from

17 McManimon, Scotland and Baumann.

18 MR. ROGERS: Mr. Jessup, good

19 morning.

20 MR. JESSUP: How are you?

21 MR. ROGERS: Good.

22 MR. JESSUP: So Director, we should

23 have with us this morning, township business

24 administrator Kevin McGowan, township CFO, Lori

25 Olah. From Phoenix Advisors, Anthony Inverso and

1 Dan Riggle from Schneider Electric, who is our
2 energy savings company for this energy savings
3 improvement project.

4 MR. ROGERS: Get them sworn in.
5 Just have your video on so Lauren can you see for
6 swearing in.

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

9 MR. ROGERS: Floor is yours, Mr.
10 Jessup.

11 MR. JESSUP: Thank you. Good
12 morning, everyone. This is an application by the
13 Township of Monroe, pursuant to N.J.S.A.
14 40A:11-4.6(c)(3) and 40A:2-52 in connection with
15 the issuance of not to exceed 11 and-a-half
16 million dollars in energy savings obligation
17 refunding bonds to finance a portion of the
18 township's Energy Savings Improvement Program.

19 The township has decided to
20 undertake various energy conservation
21 improvements to multiple township facilities,
22 including the senior center, library, community
23 center, E and S building, the police building,
24 the DPW buildings and softball fields.

25 To that end, the township hired

1 Schneider Electric as their energy services
2 company to assist the township with the creation
3 of an energy savings plan. The completed energy
4 savings plan includes solar PD systems, LED
5 lighting, sports field lighting, HVAC upgrades,
6 combined heat and power and other facility
7 improvements.

8 There is a more detailed list in the
9 energy savings plan which you have a copy of in
10 the back of our application. DLV Associates
11 performed the required third party review of that
12 energy savings plan. And that plan and the third
13 party review were submitted to in NJBPU for
14 approval and they approved a plan.

15 BPU approved a plan in August of
16 this year. Total cost of the BPU approved
17 project is 14.8 million dollars. We are funding
18 that project from two sources. The 11 and-a-half
19 million dollar ESIP refunding bonds before you,
20 and a 4.6 million dollar bond ordinance that the
21 township is adopting to provide a portion of
22 these improvements outside the scope of this
23 application with a down payment conforming it
24 always.

25 The debt service on the township's

1 ESIP bonds will be paid through the energy
2 savings realized by the township through the
3 implementation of these energy savings
4 improvements.

5 The bonds will be issued for a 21
6 year term to match the savings produced by the
7 energy conservation measures. To summarize that
8 effect, total aggregate debt service on the bonds
9 is about 14.62 million dollars.

10 Total energy savings are 14.9
11 million dollars leaving a net energy savings,
12 after all the improvements are paid for, of about
13 \$290,000. The renewable energy certificate
14 revenue which, as the board knows, we can't use
15 for BPU savings purposes produces another 5.9
16 million dollars to revenue to the township which
17 more than offsets on the bond ordinance that I
18 mentioned earlier.

19 So in summary, we have an approved
20 energy savings plan. We have BPU approval. We
21 have a transaction that produces significant
22 energy conservation measures across multiple
23 township facilities, all of which is more than
24 paid for by the savings produced by those energy
25 conservation measures.

1 So as a result, we're here seeking
2 the board's approval to continue down this
3 process to be able to implement our Energy
4 Savings Improvement Program.

5 MR. ROGERS: Thank you, Mr. Jessup.
6 Any further comments from your team or anything
7 to add? I guess my only question, and I know
8 this is sort of out of your control, but why are
9 you seeing higher underwriting costs for bonds
10 these days? Any sense of why that's happening?
11 It just seems to be a little bit on the higher
12 side than what we typically see?

13 MR. INVERSO: Yeah, I'll take that
14 question.

15 MR. ROGERS: You're projecting about
16 a 10 dollar bond. Why is that higher than what
17 we're used to seeing?

18 MR. INVERSO: Yeah, it's a high
19 estimate. Can you hear me okay?

20 MR. ROGERS: Yes.

21 MR. INVERSO: So we are seeing, in a
22 competitive bond market, which is how we
23 anticipate selling these bonds. We sometimes see
24 higher spreads and, you know, we put the 10
25 dollars in there because we have seen that

1 recently on similar sized issues, but not
2 consistently. It varies.

3 The competitive market, the
4 underwriters, you know, they attack the bonds
5 slightly different than negotiated market. They
6 can be a little more aggressive. They put a
7 little more --

8 MR. ROGERS: Just lost you there,
9 Mr. Inverso.

10 MR. INVERSO: Can you still hear me?

11 MR. ROGERS: I can still hear you,
12 yeah.

13 MR. INVERSO: I have a problem with
14 Teams for some reason. I'm going to continue
15 talking. Hopefully, it still works. But, yeah,
16 we have seen spreads that range anywhere, we have
17 seen a low of 4 dollars a bond on some sales to,
18 you know, 10, 11 dollars a bond.

19 So we always like to be conservative
20 in our estimates. But even given that, at the
21 end of the day, the issuer of the bonds, you're
22 getting the rate that the underwriters are
23 bidding, which is the true interest cost factors
24 in that underwriters discount.

25 So at the end of the day, we're

1 still seeing the very, very good results with a
2 competitive sales. So it's a just a function of
3 the market, how the underwriters are bidding and,
4 you know, they're using that additional spread to
5 be able to sell to more buyers and to protect
6 themselves from market risk.

7 So it is beneficial to our clients
8 that we've seen. In the competitive market, the
9 overall rates have been better than what we've
10 seen for comparable sales in a negotiated market
11 recently.

12 This could change as market dynamics
13 change and fluctuate, but that's what we've been
14 seeing for the past several months.

15 MR. ROGERS: Okay. Thank you, Mr.
16 Inverso. I don't have anymore questions. I'll
17 open it up to the board or public for any.
18 Hearing none, do we have a motion to approve the
19 proposed Energy Savings Improvement Program and a
20 motion to authorize the issuance of the refunding
21 bonds pursuant to the ESIP.

22 MR. CLOSE: So moved.

23 MR. JACKSON: Second.

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

1 MR. ROGERS: Yes.

2 MR. BENNETT: Mr. DiRocco?

3 MR. DIROCCO: Yes.

4 MR. BENNETT: Mr. Close?

5 MR. CLOSE: Yes.

6 MR. BENNETT: Mr. Avery?

7 MR. AVERY: Yes.

8 MR. BENNETT: Miss Rodriguez?

9 MS. RODRIGUEZ: Yes.

10 MR. BENNETT: And Mr. Jackson?

11 MR. JACKSON: Yes.

12 MR. BENNETT: Motion approved.

13 MR. ROGERS: Thank you, everyone.

14 MR. JESSUP: Thank you. Appreciate
15 it.

16 MR. ROGERS: Good luck. Moving on
17 to the first of two Camden County Improvement
18 Authority applications.

19 MR. WINITSKY: Good morning,
20 Director. It's still morning, yes. Before we
21 get going, I'd like to get some folks sworn in.
22 I've got Jim Lex, who is the executive director
23 of the Improvement Authority. We got Steve
24 Williams who is the CFO of the County of Camden.
25 Josh Nyikita from Acacia Financial Advisors who

1 is the financial advisor, and I believe perhaps
2 Jackie Shanes, county bond counsel.

3 MS. SHANES: I'm here, Jeff.

4 MR. ROGERS: Set your video on and
5 we'll get you sworn in. Lauren?

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

8 MR. WINITSKY: Thank you. We're
9 here this morning on behalf of the Camden County
10 Improvement Authority seeking two things. One,
11 positive findings pursuant to N.J.S.A. 40A:5A-6
12 for the proposed issuance of two series of bonds.

13 One county guaranteed loan revenue
14 bonds Series A of 2025 in an amount not to exceed
15 \$16,500,000. And two county guaranteed loan
16 revenue refunding bonds Series B of 2025 in an
17 amount not to exceed 33 million dollars.

18 I believe I said that twice. The
19 second reason we're here today is seeking
20 approval pursuant to N.J.S.A. 40A:37A-80 for the
21 adoption by the county of a guaranty to secure
22 the repayment of the bonds.

23 So as the board is aware, and if
24 you're not, just by way of background, the county
25 has financed the cost of its annual capital

1 improvement and improvement program through the
2 authority since 1992. This is simply a
3 continuation of that partnership.

4 A little bit different here because
5 we've got a new money component and a refunding
6 component. The new money component includes a
7 whole host of capital improvements and equipment
8 for the county.

9 The full list was included in our
10 application, but I'll give you sort of the broad
11 strokes. Buildings and operations, parks, Public
12 Works, corrections, the county college, the golf
13 academy, sheriffs office and information
14 technology.

15 The total estimated cost of those
16 projects is in the neighborhood of around 15
17 and-a-half million, closer to 16 million dollars.
18 Under current market conditions, we expect to
19 issue \$14,185,000 of new money bonds to fund that
20 project.

21 Those bonds will amortize in the
22 years 2027 through 2042 and will be structured to
23 produce level debt service throughout. On the
24 refunding side, we're looking to issue those
25 bonds to currently refund and redeem, all or a

1 portion, of the callable maturities of the
2 authority's outstanding county guaranteed loan
3 revenue bonds Series A of 2016.

4 Those bonds are currently
5 outstanding in the amount of \$31,430,000. They
6 mature in 2007 through 2032. Where we sit today,
7 we expect to issue bonds in the approximate
8 amount of 29 million to 30 million dollars
9 depending on market conditions which presently
10 produce savings of around, net present value
11 savings, of around two and-a-half million dollars
12 which is a little over eight percent of the par
13 amount, which is a very positive refunding
14 scenario.

15 As the authority has done in the
16 past, the idea is we issue the bonds on behalf of
17 the county. We loan the proceeds to the county.
18 The county then goes and undertakes all of the
19 capital improvements and equipment. On the
20 refunding side, same thing.

21 The county issues the bonds, loans
22 the proceeds to the county, for the purpose of
23 funding an escrow, to currently refunding the
24 bonds on the first call date. In addition to
25 that loan structure where in the county provides

1 its general obligation pledge, the county is also
2 providing a guaranty wrap as it has done in the
3 past.

4 We find that for marketing purposes,
5 even though the credit is the same, the municipal
6 marketplace likes to see the guaranty on top of
7 that. So the county will finally be adopting a
8 guaranteed resolution to provide it's full and
9 limited payment guaranty for each series of
10 bonds.

11 And we've got folks from the county
12 on the line who can talk about the projects to be
13 financed. We've got the financial advisor if you
14 want any details with respect to the bond issues.
15 Otherwise, if you have any questions, please let
16 me know.

17 MR. ROGERS: Thank you, Mr.
18 Winitzky. I guess really the only question I
19 have was surrounding the audit, 2024 audit. That
20 was a little past due. What's the status of
21 that? Anyone have an answer?

22 MR. WILLIAMS: Yes, Director, the
23 report was just issued last week.

24 MR. ROGERS: Okay. Does my office
25 have your audit or it hasn't been --

1 MR. WILLIAMS: It probably has not
2 been transmitted yet. We still haven't approved
3 it on our commissioner agenda. We typically do
4 that first. That's scheduled for this month.

5 MR. NYIKITA: Director, were you
6 asking for the county's audit or the authority's
7 audit in this case.

8 MR. ROGERS: The authority's audit,
9 I believe. That's the one outstanding, correct,
10 Mr. Williams?

11 MR. WILLIAMS: Actually, Jim Lex,
12 the executive director might know about that.

13 MR. LEX: Director, I can shed some
14 light on that. Back in July of this year, our
15 CFO left. She gave her two weeks notice. We
16 appointed an interim CFO and he is out on FLMA,
17 so we're appointing another CFO this Thursday, so
18 we've been trying to scramble to get that filled.

19 We have Bowman appointed to do the
20 audit. We're trying to get some information to
21 them to finalize the audit, so I apologize for
22 having it delayed. It's just a series of
23 unfortunate circumstances that have happened over
24 the last few months, and I'm not trying to make
25 an excuse. It's just the reality.

1 MR. ROGERS: That's fine. I just
2 wanted to understand what the current status of
3 that was. Thank you. I'll open it up to the
4 board and public for any questions. Not hearing
5 any, I guess do we have a motion to render
6 positive finding on the proposed project
7 financing and the proposed county guaranty?

8 MR. AVERY: So moved.

9 MR. JACKSON: I'll second it.

10 MR. BENNETT: Mr. Avery and Mr.
11 Jackson. Mr. Rogers?

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 MR. WINITSKY: Thank you very much.

25 We appreciate it.

1 MR. ROGERS: Thank you, everyone.

2 Next application.

3 MR. WINITSKY: Yes, Jeff Winitzky
4 again. Bond counsel to the Camden County
5 Improvement Authority. A couple folks for this
6 application have already been sworn, but we've
7 got a few other folks that do need to be sworn
8 in.

9 In particular, I believe Dr. Samuel
10 Rosetti, who is the superintendent of the
11 Brooklawn Board of Education is on the line. I'm
12 not sure if Sam Dutkin, who is the business
13 administrator for the Board of Ed is on, as well.

14 MR. DUTKIN: I am.

15 MR. WINITSKY: There you go. He
16 needs to be sworn in. Andrea Kahn, who is the
17 Board of Education's the bond counsel, I believe
18 is on the line as well. And Ryan Giles, who is
19 the CFO for Brooklawn Borough, should be on the
20 line as well.

21 MR. ROGERS: Even if we swore you in
22 for the last application, please raise your hand
23 again for this particular application.

24 MR. WINITSKY: And Bob Garrison is
25 on the line.

1 MR. ROGERS: Lauren?

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

4 MR. ROGERS: And if you are not
5 speaking, put yourself on mute. Thank you. Mr.
6 Winitzky, the floor is yours.

7 MR. WINITSKY: Thank you. So we're
8 here today for two purposes. One, seeking
9 positive findings pursuant to N.J.S.A. 40A:5A-6
10 with respect to the issuance by the authority of
11 its borough guaranteed lease revenue bonds for
12 the Brooklawn Board of Education project Series
13 2025 and a principal amount not to exceed
14 \$7,500,000.

15 We're also here seeking approval
16 N.J.S.A. 40A:37-A80 with respect to the adoption
17 by the Borough of Brooklawn of a guaranteed
18 ordinance to provide its repayment guaranty to
19 the bonds.

20 A little bit of a background here.
21 I think is important for the board to understand
22 why we're here for a school district in this
23 particular context. I think the history is
24 important to understand how we got here and why
25 we're here at the end of the day.

1 So the Board of Education has
2 determined previously to undertake a series of
3 renovations, alterations, improvements at its
4 Alice Costello Elementary School which is located
5 in the Borough of Brooklawn. The project is, to
6 say urgent, would be an understatement.

7 I would probably use the word
8 emergent as well for improvements for health and
9 safety, code requirements and educational
10 adequacy purposes, notably, and among other
11 purposes, there's a whole host of HVAC
12 improvements which include a new boiler and
13 related infrastructure improvements which are to
14 replace a decades old, and currently failing,
15 system.

16 So it is an urgent group of repairs
17 that need to be done. Understanding this, in
18 2024, the Board of Education actually had gone
19 through the process of going through the DOE for
20 purposes of looking to do a bond issuance.

21 And in fact, got an FED letter which
22 approved a total project cost of a little over 6
23 million dollars. Subsequent to that time, that
24 amount has actually increased because the cost of
25 frankly everything has increased.

1 So we looked to move the project
2 cost up from 6 million to 6 and-a-half million to
3 accommodate realistic pricing and future costs
4 increases, et cetera. In fact, a separate
5 application and form of documentation was
6 submitted to DOE.

7 In that FEC letter, which is a final
8 eligible cost letter for those who are
9 unfamiliar, the state had agreed to provide state
10 aid, in the form of debt service aid, to cover
11 what we believe is going to be ultimately around
12 55 percent of annual debt service on any bonds
13 issued to finance the project which is great, so
14 we were in a good spot.

15 And when I say, we, the Board of
16 Education was in a good spot from the state
17 perspective and planned to go issue its own
18 bonds. However, because of the size of the bond
19 issuance, and because of the size of the district
20 itself, it's debt capacity is relatively limited,
21 right.

22 In this case, the school district
23 has the debt capacity under normal circumstances
24 of around four and-a-half million dollars, which
25 is three percent of its average annualized equal

1 property valuation for the prior three years.

2 So to do that, if they were going to
3 issue their own bonds, they would have to use all
4 of their own debt capacity. In fact, to borrow
5 some of the borough, right. For that purpose,
6 under the law, we need to go both through the DOE
7 and you need to go to LFB to get approval to do
8 so and go out to the voters and ask, A, to issue
9 the bonds, and B, to exceed its own borrowing
10 power and use the borough's as well.

11 So for that purpose, the Board of
12 Education actually appeared before this governing
13 board in August of last year and went to DOE and
14 got approval at both levels, which was great, so
15 the Board of Education was on its way, it
16 thought.

17 Subsequent to those approvals, the
18 school district was informed by DOE that the
19 approval for an extension of credit, i.e.,
20 exceeding its own debt capacity and using that of
21 the borough, would only be permitted, you would
22 only be permitted to go to the voters where the
23 project was for new construction, specifically
24 new construction as that term is defined in the
25 Educational Facilities and Construction Financing

1 Act, which is how the school board is governed in
2 issuing school debt.

3 And because of the nature of this
4 project which is renovations, alterations,
5 improvements, et cetera, they could not go to
6 referendum, so kind of put a pain in the entirety
7 of the school district's plan which was 100
8 percent to go to the voters, issue bonds, get
9 debt service aid, et cetera.

10 Fortunately, there was a change to
11 the Educational Facilities and Construction
12 Financing Act in 2024 which permitted school
13 districts to utilize an Improvement Authority to
14 fund capital improvements in lieu of going to
15 referendum.

16 So given the fact that they
17 couldn't, they, being the Board of Education,
18 could not go to the voters by way of referendum,
19 they approached the Improvement Authority to say
20 hey, guys, would we very much like to get this
21 project financed, we can't do it on our own
22 because the Department of Education told us we
23 can't and we'd very much like to utilize you as a
24 conduit financing source to fund the cost of the
25 project. So that's what they did.

1 So the Improvement Authority
2 obviously reviewed what needed to be done, took a
3 look at what the project was going to be. We had
4 conversations with the borough as well because
5 obviously, the borough was involved in the
6 immediate instance because their own credit had
7 to be utilized under a normal bond ordinance.

8 So everybody was fully aware of the
9 project. And it wasn't an instance of not
10 wanting to do a referendum, but rather, this is
11 the only alternative, so we're doing that. So
12 what does that mean. How does that operate under
13 the law.

14 So under the EFCA, what happens is
15 the school district will lease its school
16 facilities, it's ground and the facilities, upon
17 which this project will be constructed, to the
18 Improvement Authority.

19 The Improvement Authority will then
20 lease that in its entirety to the county. The
21 county will then sublease that back to the school
22 district. I can get into the why of the statute,
23 meaning, why they haven't specifically structured
24 in this instance. We find it a little wonky.

25 Nevertheless, that's the structure

1 that has to be utilized. It has to go from the
2 Improvement Authority, to the county, to the
3 board of ed. So you say, okay, well, how then do
4 the bonds get repaid. Ultimately, the obligation
5 of repayment of the bonds falls with the school
6 district.

7 And under the act, under the new
8 legislation, utilizing this particular structure,
9 the Board of Education is required to budget and
10 appropriate and ultimately pay lease payments in
11 an amount sufficient to fully fund debt service,
12 right.

13 So there is no direct obligation of
14 the county to repay. The only obligation here is
15 in the form of the school district. Moreover,
16 under the act, the debt service aid that was made
17 available to the school district, had it issued
18 its own bonds, is permitted to be used and shall
19 be used for the repayment of the authority bonds.

20 Meaning, that district aid is still
21 available, and instead of going to the school
22 district, it is sent directly to the trustee for
23 the bonds. Meaning, so there will be an offset
24 of debt service normally paid by the Board of Ed.

25 Instead it's coming from state aid

1 in the same way you would see from any other
2 school district bond transaction whether it was
3 state aid. So we have the benefit of the state
4 aid notwithstanding the fact that the school
5 district can't issue its own bonds.

6 In addition to the security provided
7 by the school district's lease payments, the
8 Borough of Brooklawn, because they believe in
9 this project because they wanted to show, not
10 only to the Board of Ed, but to taxpayers
11 constituents, et cetera, look, we are all aligned
12 on what this means and why it's important.

13 And to do that the best way to do
14 that, from everybody's perspective, is to say,
15 look, we are invested and are willing to do this.
16 When I say willing to do this, provide the
17 guaranty shows a unanimous thought process,
18 right.

19 And then everybody is aligned that
20 this needs to be done and that there is no
21 subterfuge at any level, right. There's no
22 attempt to go around the voters. The
23 municipality is on board in saying, look, our
24 guaranty is there if we need it.

25 The school district is there.

1 They're providing their lease payments. The
2 county is on board. Everybody is here today
3 basically to say the same thing. This is not a
4 circumvention of a bond referendum.

5 This is a function of we can't do a
6 bond referendum, so this is the way around it and
7 we're all aligned and willing to proceed. So
8 it's a little convoluted in terms of how the
9 statute operates, but hopefully, my explanation
10 makes it a little bit more clear.

11 So the bonds will be issued pursuant
12 to bond resolution indenture, revenue stream, as
13 I described is lease payments, sublease payments
14 from the Board of Ed, plus state aid. And if and
15 to the extent that there is a shortfall or a
16 failure to repay, the borough guaranty stands
17 behind it.

18 So I've got folks from the borough,
19 from the school district, from the county, from
20 the authority all here to answer any questions
21 that you might have about the project or about
22 the financing or the thought process in getting
23 to you today.

24 MR. ROGERS: Mr. Winitsky, thank you
25 for that thorough explanation. I appreciate it.

1 Some of the questions I had, you've answered, so
2 that's good.

3 Does anyone feel the need to add to
4 whatever you've already clearly explained a lot
5 of moving parts and some things that triggered
6 this and why you're here, so I appreciate you
7 taking us through that.

8 Is there anyone else that would like
9 to add on your side, anything that might be
10 useful for the board to hear?

11 MR. ROSETTI: Just to piggyback,
12 thank you Mr. Winitsky for explaining it very,
13 very well. I just want to let the board know
14 thanks for taking the time out for us today.

15 But also, as Mr. Winitsky said, it
16 is an emergent health and safety issue here at
17 the school. I believe that the boiler is
18 somewhere around -- our building is around 100
19 years old. I believe the boiler is about that
20 old as well. We have just pipes.

21 Every time we fire the boiler up,
22 there is a pipe leak, burst. Thank God it hasn't
23 happened in a classroom yet. It's been mostly
24 offices and closets, but it's only a matter of
25 time.

1 And this is something that we
2 urgently need to ensure the health and safety of
3 our students. So thank you.

4 MR. ROGERS: Thank you for that. My
5 understanding is that the average, the tax impact
6 to the average assessed home is \$187. What
7 outreach have you done, either the BOE or
8 municipal officials to take property owners
9 through what that impact is? Anyone?

10 MR. ROSETTI: Well, I can say that
11 we've been, not necessarily out there knocking on
12 doors, but at the same time, we've been working
13 with the borough to make sure that we are, our
14 debt service, our debt was clear.

15 We had two bonds, I believe, that we
16 have paid off and make sure that we were debt
17 free. We also work very, very -- we're actually
18 in the same building as the borough officers, so
19 we've been working with the borough just to make
20 sure that we are being responsible and not
21 hammering the taxpayers with more, with more tax.

22 I work very, very intimately with
23 Ryan Giles and Sam Dutkin, our BA, just to make
24 sure that we're not, once again, hitting the
25 taxpayers too hard in our small little working

1 class town.

2 MR. GILES: I'll piggyback on that,
3 Dr. Rosetti. We had a couple meetings already
4 last year when we were going through the first
5 process that Jeff was explaining.

6 Multiple people were there, hearing
7 us, what we were looking to do with the money and
8 some of the impact was there in our council
9 meetings and public meetings.

10 And then we also, you know, passed a
11 resolution for the guaranty on the back end for
12 the school, the BOE, so the public does know
13 about it. We do all of our meetings on Zoom.
14 There is about 25 people that usually watch that
15 every single meeting, so it has been discussed.

16 As far as outreach, maybe the
17 individuals, we might get more information out
18 there, but it has been stated multiple times in
19 different meetings.

20 MR. ROGERS: Thank you. And who
21 will be managing the project? The Improvement
22 Authority or the BOE?

23 MR. WINITSKY: I think it's both. I
24 mean, most of the day to day is probably going to
25 be on the school district side because it's not a

1 new building where you would need sort of a
2 larger group of construction management.

3 It's largely internal, HVAC,
4 infrastructure, those kind of improvements. But
5 the authority and the Board of Ed are working
6 collaboratively for that purpose, so.

7 MR. ROGERS: Okay. And I presume
8 much of the work will be done during the summer
9 to minimize disruption to the school year?

10 MR. GARRISON: Yes, and I can speak
11 to that. So Garrison Architects will also, as
12 the architect of record for the district, will be
13 performing construction administration duties.

14 So right now in order to get a jump
15 on this project are a long standing client of
16 ours and confidence that the application will be
17 looked upon favorably. We began survey of the
18 building when the students were out this summer.

19 We've already entered into design,
20 design in identifying critical path items like
21 the ordering of boilers and unit ventilators.
22 Other projects in lighting and ceiling, we know
23 we can get in quick order.

24 So the program is really have the
25 design completed this fall so we can hit the

1 ground running, procure the building materials,
2 no later than January and then hit the ground
3 running on April 15th.

4 On April 15th, we all know we can
5 get into the boiler room to start the demolition
6 there and then proceed with earnest working with
7 the school district and their staff when school
8 ends in early June, so that we have the month of
9 June, July and August to complete the
10 improvements.

11 We'll be in every single classroom.
12 We'll tear out the perimeter walls. We're also
13 doing the interior walls, and as I mentioned,
14 ceiling and lighting so this is accomplishable.

15 It's something we do every single
16 summer. We can get this done in three months.
17 And as I said, getting a jump on the procurement
18 of the equipment and controls is paramount, which
19 we're doing.

20 MR. ROGERS: Thank you, Mr.
21 Garrison. I'll open it up to the board, public
22 for any questions.

23 MR. CLOSE: Great presentation, Mr.
24 Winitzky. One quick one. How does the seven
25 and-a-half million guaranty impact the borough's

1 statutory debt calculation and debt capacity?

2 MR. WINITSKY: Yeah, it doesn't. It
3 is listed on their gross debt, but not their net
4 debt. It doesn't affect their net debt unless
5 and is called upon, so think about it as a
6 contingent liability, so it will not affect them.

7 MR. CLOSE: Appreciate you
8 clarifying that for the record. Thank you?

9 MR. WINITSKY: Sure. One other
10 thing I wanted to clarify just so everybody
11 understood what the end result looked like on
12 this.

13 When the bonds are fully repaid, the
14 leases essentially go away and all the
15 improvements and equipment are vested completely
16 in the Board of Ed, so it's really a mechanism by
17 which to afford this structure, but it will all
18 go back during the lifetime of the facility and
19 the lifetime of the bonds.

20 The Board is Ed is responsible,
21 obviously, for upkeep, operations maintenance, et
22 cetera, so it's not like the Improvement
23 Authority is on site. It's really just a pass
24 through, just so everyone understood internal
25 structure and mechanics.

1 MR. CLOSE: Thank you.

2 MR. ROGERS: Anyone else? Hearing
3 none, do we have a motion to render positive
4 findings on a proposed project financing and
5 proposed municipal guaranty of in amount not to
6 exceed 7.5 million dollars?

7 MR. CLOSE: So moved.

8 MS. RODRIGUEZ: Second.

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

11 MR. ROGERS: Yes.

12 MR. BENNETT: Mr. DiRocco?

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: Mr. Jackson?

21 MR. JACKSON: Yes.

22 MR. BENNETT: Motion approved.

23 MR. WINITSKY: Thank you very much.
24 We appreciate it.

25 MR. ROGERS: Thank you everyone.

1 Thank you for your time and your patience, and
2 good luck with the project. Moving on, Passaic
3 County Improvement Authority.

4 MS. LITZEBAUER: Heather Litzebauer
5 from NW Financial. I can introduce the rest of
6 the team. There is a whole host of people.

7 We have Chris Walrath and Mariana
8 Diosa-Cosme from Dilworth Paxson. They're bond
9 counsel to the PCIA. Steve Wielkottz, the county
10 and PCIA auditor. Tracey Marinelli,
11 superintendent of the Little Falls Board of Ed.
12 Melissa Sanzari-Stevens, administrator of the
13 Little Falls Board of Ed.

14 Tony Solimine from Wilentz, Goldman
15 and Spitzer, bond counsel to the Board of Ed.
16 Brian Morris and Danielle Marino from Phoenix
17 Advisors. They're the municipal advisors to the
18 Board of Ed. Paul Lerch and Paige Fisher from
19 Lerch, Vinci and Bliss, auditors to the Board of
20 Ed. And I think that's it.

21 MR. ROGERS: All right. If you are
22 testifying today, please put on your video so
23 Lauren can swear you in.

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

1 MS. LITZEBAUER: Thank you for
2 having us, Director. The Passaic County
3 Improvement Authority is seeking positive finding
4 pursuant to N.J.S.A. 40A:5A-6 in connection with
5 the issuance of its county guaranteed lease
6 revenue bonds for the Little Falls Board of
7 Education project in an aggregate amount not to
8 exceed \$44,898,000 and approval pursuant to
9 N.J.S.A. 40A:30A-80 with respect to the adoption
10 of the County of Passaic of a guaranteed
11 ordinance in connection with the issuance by the
12 authority of the bonds.

13 The bonds will be issued under the
14 Amended Education Facilities Construction
15 Financing Act where local school districts can
16 finance and implement the school capital project
17 without a school district referendum through the
18 assistance of a county and county Improvement
19 Authority.

20 The Board of Education of the
21 Township of Little Falls has seen increased
22 enrollment, which is expected to continuously
23 increase due to the new residential developments.

24 After careful review and planning,
25 the Board of Ed, with its architect, created a

1 plan to deal with the stressed existing
2 facilities, overcrowded cafeterias, created
3 dedicated art and music space and mitigated
4 rising class sizes.

5 I'll turn it over to Tracey
6 Marinelli, the superintendent to give a more
7 detailed explanation of the projects.

8 MS. MARINELLI: Hi, everyone. I'm
9 Tracey Marinelli. I'm the superintendent of
10 Little Falls. Thank you so much for having us
11 here today. As Heather said, a little overview
12 of the projects and what we've been dealing with
13 here in Little Falls.

14 We've experienced a steady
15 enrollment growth over the last several years.
16 Back in 1920, our enrollment was, approximately,
17 861. Currently, 993. And according to our
18 demographic study that we just had done, we're
19 anticipating 1,067 students in the year 2930.

20 While we are very grateful that this
21 reflects our district's strong representation and
22 the confidence that families have in our schools,
23 it's also creating a significant challenge for,
24 us as far as, space and program delivery and
25 scheduling goes.

1 Our classrooms are at capacity.
2 Most are near capacity. Two of our buildings, as
3 for the demographer, are functioning above
4 capacity with what is called, in our business,
5 unhoused students.

6 Meaning, we have more students than
7 the building is capable of holding. Our classes
8 said, in a lot of our classrooms this year, are
9 reaching 26 and 27. A far cry from the 17 and 18
10 that was in 2015 when I first came to the
11 district.

12 We're also seeking to align
13 ourselves with the state's commitment to
14 expanding high quality early childhood
15 programming, so we need some classrooms for
16 preschool expansion.

17 Art and music in two of our
18 buildings is currently on -- are currently on
19 carts and those teachers are putting all of their
20 materials on old lunch carts and pushing them in
21 and out of elevators and through the schools to
22 teach our young students.

23 We don't have lunch rooms in two of
24 the buildings. We have multi purpose rooms. And
25 even in our middle school, our lunch room is so

1 small that lunches begin at 10 a.m. and they run
2 until 2 p.m. and the students eat in 20 minute
3 shifts.

4 We all know that that is not really
5 conducive to health and wellness. And the
6 biggest strain here is the multi purpose room
7 serves as several space providing for several
8 spaces, so we can have instrumental music
9 happening on the stage while some students are
10 eating lunch on one side.

11 And if it's inclement weather,
12 students are on the other side for indoor recess.
13 This also occurs sometimes with physical
14 education. In the middle school, there's no one
15 space that can house the total population of the
16 school which is, with the staff, well over 500
17 students now.

18 With that being said, our buildings
19 are not built for today's enrollment, nor, are
20 they built for the programs that we need to offer
21 to our students. We have done a great deal of
22 outreach.

23 We've worked tirelessly to make sure
24 that the entire community is aware of these
25 projects and our desire to seek the funding

1 through the Passaic county Improvement Authority.
2 We had over 900 people participate in our project
3 survey.

4 We came and spoke in public at our
5 town hall meeting where community members were in
6 person and via Zoom. We hosted several
7 interactive sessions at each of our school
8 buildings throughout the summer and during the
9 school year.

10 I literally rode on a school bus
11 with a megaphone stopping throughout the
12 community to make sure that people that couldn't
13 get to us, we could get to them. We have a
14 website. Within our website designed
15 specifically to these projects.

16 And one of the greatest features is
17 that the community can put in their address, get
18 their actual assessment of their home, their
19 Zillow assessment, type that in and the
20 calculator lets them exactly what the tax impact
21 to them would be.

22 We reached out to our community
23 groups and offered to speak at their meetings so
24 that they didn't have to alter their meeting
25 dates and times.

1 Brought pizza and ice cream to the
2 senior citizens and helped them call their bingo
3 meetings and we also have a newsletter that is
4 mailed to the entire community, not just our
5 parents.

6 And we've been keeping them
7 up-to-date with all of the projects and what this
8 cost would mean for them. We're also pleased to
9 confirm that the State Department of Education
10 has guaranteed us 8 million dollars in debt
11 service aid towards these projects based on their
12 review of the projects and the need, so that will
13 be going to authority to pay down that debt.

14 And I just want to end by saying
15 that these projects are not just about building.
16 They're about investing in our facilities and
17 ensuring that we have the space, the resources
18 and the environment that we need for our students
19 to thrive and become active and successful
20 members in our community and worlds at large.

21 MR. ROGERS: Thank you, Miss
22 Marinelli. I want to apologize to everyone.
23 Apparently my screen is blank, which I can't
24 tell. And also Mr. Bennett's is blank, but we're
25 here. No disrespect to you all. So I apologize

1 for that. It's a technical difficulty here we're
2 experiencing.

3 MS. LITZEBAUER: I must be special
4 because I can see both of you.

5 MR. ROGERS: Thank you for taking us
6 through the project.

7 MR. WALRATH: Director, hi this is
8 Chris Walrath from Dilworth. As the prior
9 presentation, of course the legal structure is
10 similar. The school district will (inaudible)
11 the Improvement Authority. They'll issue the
12 bonds. The use of proceeds, the improvement
13 facility.

14 Then they will lease it to the
15 county. The county will then sublease it to the
16 school district. When all the bonds are paid
17 off, then the school district will own the
18 facilities.

19 MR. ROGERS: Thank you, Mr. Walrath.
20 Is there anything else anyone would like to add?
21 Good seeing you, Mr. Wielkotz. Got his video up
22 and running.

23 MS. MARINELLI: I was negligent in
24 mentioning some of the health and safety upgrades
25 as well. I tend to focus on the academic pieces,

1 but I know my business administrator is on and
2 want to make sure that I do my due diligence in
3 saying that this project also includes full roof
4 replacement on all three buildings.

5 Some of these roofs are original to
6 the buildings that are built well before any of
7 us were born. Electrical upgrades, fire alarm
8 upgrades.

9 MS. SANZARI-STEVENSON: Macadams, we
10 have macadams at each school. School three has a
11 sink hole. And school two, we've had a couple of
12 kids fall and break their arms. We need to
13 replace that as well.

14 MR. ROGERS: Okay. Who will be
15 managing the project? The school district be
16 handling -- I know you'll have construction
17 manager.

18 MS. MARINELLI: Yeah. We have a
19 construction manager, but then -- so Melissa
20 Sanzari-Stevens who is our business
21 administrator, as well as, our director of
22 maintenance and grounds, he will be the liaison
23 between the two as well.

24 MR. ROGERS: Okay. Great. Thank
25 you for taking us through the outreach. I know

1 it's important. It's a pretty significant tax
2 impact, \$500 per average assessed home. I'm
3 trying to think if there was anything else.

4 The school aid that the state is
5 issuing, is that going directly to the BOE, or is
6 there a trustee that will receive those funds?

7 MS. MARINELLI: So it's interesting.
8 We just received notification, correct me if I'm
9 speaking out of turn, Melissa. It is going
10 directly to the Improvement Authority.

11 MS. SANZARI-STEVENSON: Debt service
12 is going directly to the Improvement Authority.

13 MS. LITZEBAUER: And the Improvement
14 Authority will have a trustee on the bonds that
15 will go right into the trust account and then sit
16 there to pay the debt service.

17 MS. SANZARI-STEVENSON: Originally we
18 were told the opposite, but then debt service
19 just emailed me and asked me, so I clarified
20 that.

21 MR. ROGERS: Great. That's all the
22 questions I have at the moment. I'll open it up
23 to the board and public at this time.

24 MR. CLOSE: Nice presentation, Miss
25 Marinelli and your team.

1 MS. MARINELLI: Thank you.

2 MR. CLOSE: Real quick, just two
3 quick questions. One, the district is making the
4 lease payments, correct?

5 MS. MARINELLI: Correct.

6 MR. CLOSE: They're making the
7 annual lease payments?

8 MS. MARINELLI: Correct.

9 MR. CLOSE: So what is the final
10 expected maturity date of the lease revenue bonds
11 and the estimated total interest cost over the
12 length of the debt?

13 MS. MARINELLI: I'm going to defer
14 to heather on that. She has that information.

15 MS. LITZEBAUER: So the expected
16 last payment will be August 15th 2050. The total
17 interest is about 31.4 million dollars and that
18 assumes premium funds.

19 MR. CLOSE: And the structure of the
20 lease payment agreement between them, is the
21 lease payment between the Board of Ed and PCIA,
22 is the lease payment structure level debt service
23 back loaded towards the end of the term? What's
24 the structure?

25 MS. LITZEBAUER: It is level debt

1 service.

2 MR. CLOSE: Level debt service.

3 Thank you. And I guess my last question is, was
4 there any type of facility compliance or health
5 safety audit done relative to the -- conducted to
6 the school relative to the upgrades that were
7 identified?

8 MS. MARINELLI: Yes. We had several
9 audits done. We had a safety audit done,
10 structural audit. We had a green audit done. We
11 had the demographic study. All of those were
12 done prior to making sure that we were selecting
13 the need versus the want. So anything in the
14 projects is necessary based on those audits.

15 MR. CLOSE: I would presume they're
16 all deemed urgent or emergent as you described?

17 MS. MARINELLI: Correct.

18 MR. CLOSE: Thank you. That's all
19 my questions and comments.

20 MR. ROGERS: Thank you, Mr. Close.
21 Anyone else? One last thing maybe for the
22 benefit of everybody. We noticed with your --
23 there's a projected project completion date in
24 2028; is that correct?

25 MS. MARINELLI: Correct.

1 MR. ROGERS: Probably the fall of
2 2028?

3 MS. MARINELLI: Yes.

4 MR. ROGERS: It looks like you're
5 starting to pay back, the first principal pay
6 down is in 2027. What's the rationale was around
7 that, maybe heather can address that. Or usually
8 it happens after the project has been completed
9 typically, but why before?

10 MS. LITZEBAUER: That was the
11 structure that the Board of Ed had sent in their
12 application for, the first payment being in the
13 '28 budget.

14 MR. ROGERS: Okay. Right.

15 MS. LITZEBAUER: And I think that's
16 typically how Board of Education transactions,
17 the first year, they don't pay principal. In the
18 second year they start.

19 MR. ROGERS: Okay. So that's really
20 for the 2028 budget there. Okay.

21 MR. MORRIS: This is Brian Morris.
22 That structure will be typical for a regular
23 referendum, general obligation bonds, so we kept
24 the structure consistent.

25 MR. ROGERS: Got it. Thank you very

1 much for that clarification. If there are no
2 more questions, do we have a motion to render
3 positive findings on the proposed project
4 financing and proposed county guaranty in the
5 amount of \$44,898,000?

6 MS. RODRIGUEZ: I make a motion.

7 MR. CLOSE: I'll second it.

8 MR. BENNETT: Miss Rodriguez and Mr.
9 Close. 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 MS. MARINELLI: Thank you so much.

23 MR. ROGERS: Good luck with the
24 project.

25 MS. MARINELLI: Thank you so much.

1 MR. ROGERS: Moving on to the
2 Borough of Butler. Mr. Gilder with us? Anyone
3 from Butler?

4 MR. BENNETT: I do see Mr. Gilder.
5 It appears he's coming on.

6 MR. ROGERS: Okay. Mr. Gilder? If
7 he can't get it working, do we have
8 representatives of Bellmawr with us?

9 MR. WINITSKY: Yes, I believe our
10 team is ready to go.

11 MR. ROGERS: We'll bypass Butler at
12 the moment. Maybe give a little more time
13 squared away. We'll move on to Bellmawr.

14 MR. WINITSKY: I've got a few folks
15 from the borough and our redeveloper on the line.
16 We've got Mayor Charles Sauter who is on and the
17 CFO from the borough, Maria Fasulo is on. The
18 borough solicitor, Howard Long is on.

19 And council for the redeveloper, Don
20 Nogowski is on also on. I don't know if I missed
21 anybody. If I did, please speak up so you can be
22 sworn in.

23 UNKNOWN SPEAKER: Josh is here as
24 well.

25 MR. WINITSKY: Oh, Josh. I

1 apologize. And Josh Nyikita from Acacia
2 Financial Advisors.

3 MR. BAUMANN: Joe Baumann.

4 MR. CRAGIN: Mike Cragin from
5 Bowman.

6 MR. WINITSKY: We got a lot of folks
7 on the line I missed.

8 MR. ROGERS: Let's get everybody
9 sworn in.

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

12 MR. ROGERS: Mr. Winitzky, the floor
13 is yours.

14 MR. WINITSKY: Thank you. We are
15 here today on behalf of the Borough of Bellmawr
16 seeking approval pursuant to N.J.S.A.
17 40A:12A-29(a)(3) and N.J.S.A. 40A:12A-67(g) with
18 respect to the proposed issuance by the borough
19 of one or more series of non recourse
20 Redevelopment Area bonds in an aggregate amount
21 not to exceed \$300,000.

22 So this application and this project
23 and why we're here today has a long and storied
24 past, not necessarily in a negative way, but
25 simply in terms of time.

1 The Borough of Bellmawr and the
2 township of Deptford have a portion of some
3 parcels of property that have been underutilized
4 for decades. They were formally privately
5 operated landfills.

6 And the borough and the township
7 have, for a very long time, sought to redevelop
8 those parcels through a variety of iterations.
9 We have finally come to a place where we're
10 prepared to do that with the assistance of the
11 developer who is on the line today.

12 For the purpose of completing a
13 rather large warehousing and logistic center
14 comprised of three separate buildings. Two of
15 which are in the borough and one of which is in
16 the Township of Deptford.

17 Specifically, in the borough, one of
18 the buildings is 400,000 square feet plus or
19 minus. And the other one is around 250,000
20 square feet. And the one in the Township of
21 Deptford is around 345,000 square feet for a
22 total of a little over a million square feet.

23 The redevelopment project, in
24 addition to the warehouses that I just described,
25 will also include, because of the nature of where

1 this project sits, which is immediately adjacent
2 to what is called Big Timber Creek, which is an
3 estuary that finds its way out into the Delaware
4 River right outside of Philadelphia.

5 It's actually a beautiful vista if
6 you've ever been there. And so part of the
7 redevelopment project is to actually develop and
8 include a 40 acre park with walking trails and
9 other amenities for the folks in Bellmawr and
10 Deptford, which is very nice.

11 So why are we here today? So we're
12 here today looking to issue Redevelopment Area
13 Bonds to support the project. Those bonds are
14 being issued principally in an effort to
15 specifically dictate and structure two PILOT
16 agreements that are associated with the project.

17 The Redevelopment Area Bond Law
18 permits you to issue bonds on behalf of
19 redevelopment projects that are supported solely,
20 solely by a portion of the PILOT revenue that is
21 payable by the developer, and that is the case
22 here.

23 So the PILOT is obviously much
24 greater than the debt service on these bonds.
25 These bonds are very small, \$150,000 for each

1 series for a total of \$300,000. However, the
2 borough, while supportive of the project and
3 while supportive of the improvements to be
4 completed is not providing any of its own credit.

5 Meaning, the only credit and
6 repayment source is a very small portion of the
7 overall payable by the developer. In this
8 instance, the PILOT payments are calculated in an
9 amount equal to a dollar amount based on square
10 footage.

11 The way that it works. It's a
12 dollar 40 per square foot in year one. And at
13 the conclusion of the PILOT, it ramps up a little
14 over 2 dollars. I think it's \$2.25. So all of
15 that PILOT is what we call the unpledged portion
16 which means all of that goes to the borough and
17 to the county.

18 A small percentage goes to the
19 county, five percent. And then whatever portion
20 is necessary to amortize the bonds, which in this
21 case is very small. It's roughly \$5,000 for the
22 length of the maturity of the bonds is diverted
23 directly to that repayment.

24 So we took a long time to sort of
25 work through what this project would be, how the

1 borough would participate. We have been partners
2 with the developer in the process sometimes
3 friendly, sometimes not so friendly, but we're
4 very happy with the result.

5 In addition to the park improvements
6 that we talked about for the borough, the
7 developer has agreed to build a new roadway,
8 which will hopefully alleviate some congestion in
9 Bellmawr, which is a very congested spot anyway,
10 due to sort of where it its is.

11 A lot of big highways in and around
12 there, so we're hopeful that's going to provide
13 some relief, not just for Bellmawr proper, but
14 the surrounding area, so we're happy about that.

15 So the proceeds of the bonds are
16 going to be used particularly to help pay for a
17 portion of the environmental CAP that is
18 associated with this site. The site, as I
19 mentioned, is a former landfill, so there's a CAP
20 that needs to be applied to it because you're
21 building warehouses.

22 Environmental remediation and
23 regulations require that you do so, so we're
24 going to use proceeds of those bonds for that
25 purpose.

1 The bonds themselves are actually
2 going to be offered specific -- sold privately,
3 in this instance, to the developer or an
4 affiliate of the developer and that's one of the
5 reasons why we're here today, is when you want to
6 do a private sale of the bonds, you need an
7 approval from LFB.

8 It's sort of all in house at the end
9 of the day relative to sort of how this works.
10 You've got a developer who is using the proceeds
11 for the larger project which benefits the
12 borough.

13 The developer is paying the PILOT
14 over a term of years, and in fact, repaying a
15 subsidiary of itself and they're completely non
16 recourse to the borough itself.

17 So if you have questions sort of the
18 project at large or questions about the financing
19 in general, we've got the full compliment of the
20 folks on the line to do so. So I'll turn it over
21 to you, Director.

22 MR. ROGERS: Thank you, Mr. Win.
23 Just so I'm clear, you mentioned two PILOT
24 agreements. Is that just for the two phases that
25 are in Bellmawr?

1 MR. WINITSKY: Yes. So there's
2 three phases. Two in Bellmawr, one in Deptford.
3 And they're separate renewal entities, so you
4 have two separate PILOTs for each phase.

5 MR. ROGERS: And the 150 for total
6 300 in Bellmawr and then Deptford, they'll be
7 coming to us at some point for their portion,
8 their phase?

9 MR. WINITSKY: Yeah, it's our
10 expectation that they'll be in front of you next
11 month.

12 MR. ROGERS: Okay. And you
13 mentioned that the RAB proceeds will be used for,
14 it's really tied to the remediation? Is that
15 what you heard?

16 MR. WINITSKY: Yeah, principally.
17 And Don Nogowski, who is on, can give you a
18 little more flavor of where those dollars will
19 go. Don, if you could quickly.

20 MR. NOGOWSKI: Good afternoon,
21 Director and everyone else. Yes. This project
22 is, first and foremost, a remediation project.

23 The three landfills have remained
24 uncapped and were creating environmental problems
25 in Bellmawr for decades. In around 2005 our

1 client and Bellmawr Borough agreed on a plan to
2 remediate the landfill.

3 Bellmawr Borough is not just a
4 municipality. Bellmawr Borough is actually an
5 owner of one of the landfills, not an operator,
6 but actually own one of the landfills.

7 The borough and the redeveloper work
8 together with our New Jersey Department of
9 Environmental Protection to remediate the
10 landfills. The landfills have been remediated.
11 There is no longer any leche entering the Big
12 Timber Creek, which was a great accomplishment.

13 The only part that remains not
14 completed is what's called the top of cap. The
15 top of cap, in this case, as approved by DEP
16 consists of the buildings, the pavings, the
17 roadways, the parking areas, the sidewalks, and
18 also in areas that are not paved one to three
19 feet of clean residential fill on top of the cap
20 that is now in place.

21 So the bond proceeds will be used to
22 pay for a portion of that top of cap which will
23 be constructed as the project is constructed.
24 Because again, the top of cap includes the
25 buildings and the payments.

1 MR. ROGERS: What was the total
2 remediation cost?

3 MR. NOGOWSKI: About 60 million
4 dollars.

5 MR. ROGERS: And that was born by
6 the redeveloper or the municipality contributing
7 to that?

8 MR. NOGOWSKI: Yes. This was a case
9 where the redeveloper, working with the team,
10 employed novel practices in terms of the material
11 that was brought in. The material that was
12 brought in actually generated revenue to the
13 project.

14 And that revenue was used to pay for
15 the rest of the project which included, you know,
16 cut off lulls 40 feet down, significant storm
17 drainage systems, significant infrastructure in
18 addition to the cap itself, so it was a great
19 example of a public private partnership working
20 very well.

21 MR. ROGERS: Thank you for that.
22 This is really just a small portion of that last
23 layer. That's what these RABs are providing
24 funding for.

25 MR. NOGOWSKI: That is correct, sir.

1 MR. ROGERS: I think just a question
2 for the borough. 2024 audit, what the status is?

3 MR. CRAGIN: The audit has been
4 filed. It's been taken care of.

5 MR. ROGERS: Okay. Great.

6 MR. WINITSKY: Yeah, Director. We
7 had worked with your office last week to make
8 sure that it was filed in advance of the meeting
9 today, and it was.

10 MR. ROGERS: Great. Thank you.
11 That's all I have at the moment. I'll open it up
12 to the board, public, for any questions. I'm not
13 hearing any. I guess we will move to a motion.

14 Motion to approve the issuance of
15 the Redevelopment Area bonds and submit the
16 private sale of the bonds in an amount of
17 \$300,000. Do I have a motion?

18 MR. JACKSON: So moved.

19 MR. AVERY: Second.

20 MR. BENNETT: I have Mr. Jackson,
21 Mr. Avery. Mr. Rogers?

22 MR. ROGERS: Yes.

23 MR. BENNETT: Mr. DiRocco?

24 MR. DIROCCO: Yes.

25 MR. BENNETT: Mr. Close?

1 MR. CLOSE: Yes.

2 MR. BENNETT: Mr. Avery?

3 MR. AVERY: Yes.

4 MR. BENNETT: Miss Rodriguez?

5 MS. RODRIGUEZ: Yes.

6 MR. BENNETT: Mr. Jackson?

7 MR. JACKSON: Yes.

8 MR. BENNETT: Motion approved.

9 MR. WINITSKY: Thank you very much.

10 Appreciate it.

11 MR. ROGERS: Exciting project for

12 the area. Thank you. We'll go back to the

13 Borough of Butler. Was he able to get on?

14 MR. GUILDER: Yes, I'm here.

15 Apologies. We also have Nick Rapagnani from USG

16 Water is also on the call.

17 MR. ROGERS: If we can have your

18 video on and we can get you sworn in.

19 (At which time those wishing to

20 testify were sworn in.)

21 MR. GUILDER: Thank you for hearing

22 our application. The Borough of Butler has two

23 water tanks as part of our water utility that are

24 in need of rehabilitation and ongoing

25 maintenance.

1 The borough went out with a request
2 for proposal to solicit a contractor to perform
3 the rehabilitation and then ongoing maintenance
4 for 20 years through a public private
5 partnership.

6 USG Water was the respondent who the
7 borough deemed was the best qualified and best
8 proposal to do this work. The borough has
9 already funded 2 million dollars in our 2025
10 capital budget to appropriate for the first
11 several years of the work which is the
12 rehabilitation which is the biggest, the largest
13 expense over the first few years.

14 Then once the rehabilitation is
15 done, there would be ongoing maintenance through
16 2044. This way the borough has more stable costs
17 in place for the maintenance of these water
18 tanks.

19 And that way we don't have the
20 possibility of a one off charge that the borough
21 is not as prepared to fund. This will not be
22 affecting water rates. As like I said, the
23 funding for this project has already been in
24 place.

25 I'm happy to answer any questions

1 that the board has regarding this project, but
2 that's essentially what we're looking for today.

3 MR. ROGERS: Okay. Thank you, Mr.
4 Guilder. How many RFP submissions did you
5 receive?

6 MR. GUILDER: USG Water was the only
7 submission we received for this project.

8 MR. ROGERS: Only submission. Okay.

9 MR. GUILDER: Correct. We have
10 several others who requested that and then did
11 not respond.

12 MR. ROGERS: And you're maintaining
13 the ownership?

14 MR. GUILDER: Correct. We maintain
15 ownership. We don't have the staff to do this
16 work in house.

17 MR. ROGERS: Got it. Understood.
18 Okay great. I'll open it up to the board and
19 public for any questions at this time.

20 MR. CLOSE: Real quick question, Mr.
21 Guilder, a couple. Did you complete an analysis
22 of the water utilities finances to confirm
23 they're able to fund the 181,000 annual service
24 fee over the 20 years and what impact on current
25 water rates was projected as part of that

1 analysis?

2 MR. GUILDER: There wasn't a full
3 analysis just done with this in particular
4 project. We also are allocating 17 million
5 dollars for a complete rehabilitation of our
6 water treatment plant.

7 And I've been the borough
8 administrator just for this year, so there was an
9 analysis done prior to me coming on. Water rates
10 were increased.

11 We would anticipate future rate
12 increases due to the large undertaking to
13 maintain borough ownership of the water treatment
14 plan, but those would be in the future. And more
15 than likely this expense would be tied up in an
16 overall rate study for the water utility.

17 MR. CLOSE: So what you just
18 described, so there's no existing rate study that
19 you're working off of. You're looking to do one
20 prospectively for all the --

21 MR. GUILDER: There was a rate study
22 done prior to me coming on board for the initial
23 large projects the borough was undertaking
24 including the larger rehabilitation of a water
25 treatment plant. And from that study --

1 MR. CLOSE: What year was that?

2 MR. GUILDER: When was that done?

3 MR. CLOSE: Yes. What year?

4 MR. GUILDER: Is that the question?

5 That was done, it was done in 2023 and it came
6 into effect in 2024, before I came on board with
7 Butler.

8 MR. CLOSE: Thank you. Also, what
9 was the borough's original estimated course to
10 perform the tank rehabilitation and maintenance
11 work if it were done using traditional
12 procurement methods, if you will, versus the
13 public private arrangement you're pursuing now?

14 MR. GUILDER: So if we did a
15 traditional procurement and method for just the
16 initial rehabilitation work, we estimated that
17 cost to be about 2 million dollars for the
18 initial work for both.

19 Then through feedback and research,
20 the ongoing maintenance, if it was done in
21 procurement, should be going out to bid when
22 specific maintenance work was needed, where this,
23 let's say, the average maintenance costs 50 to
24 \$60,000 per tank, there might have been years
25 where it was much less.

1 But then five years down the line,
2 we might have been hit with a one time 500,000
3 dollar charge for what's needed. Where with this
4 public private partnership we have stable
5 maintenance over the course of the entire
6 partnership with the contractor that we have.

7 MR. CLOSE: So the 3.628 that you're
8 spreading out over the long term of the
9 arrangement versus you're saying you project it
10 to be 2 million dollars as a one time, one shot
11 fee, or was that your overall long term cost
12 similar --

13 MR. GUILDER: No, that would have
14 been only for the initial rehabilitation of the
15 two water tanks. And then over the next 20
16 years, we would expect that the one time one off
17 maintenance charges, that we would need to go out
18 to bid for, would more than likely be greater
19 than the ongoing stable cost of having a public
20 private partnership do ongoing maintenance work.

21 MR. CLOSE: But is there a number
22 associated with that, or is that just a generic
23 overall projection?

24 MR. GUILDER: There is not a
25 specific number with it. It's just based on my

1 prior water superintendent and experts in the
2 field, that that was what we ascertained in terms
3 of what the pros and cons versus doing a public
4 private partnership and the governing body felt
5 the stability of knowing exactly what the costs
6 were going to be for 20 years was in the best
7 interest of the borough.

8 MR. CLOSE: Okay. Thank you.

9 MR. ROGERS: Anyone else from the
10 board? Public? Questions? Mr. Guilder, who
11 will be monitoring the contractors performance?

12 MR. GUILDER: Yes, that will be done
13 by our Public Works superintendent, Brian Pumo,
14 who is a licensed water distributor, as well as,
15 our new T4 water treatment operator, Peter
16 Fitzpatrick. Those will be the two primarily
17 responsible for overseeing, and of course I will
18 be involved as needed.

19 MR. CLOSE: Okay. That's a
20 requirement just under this type of arrangement.
21 And then there's reports. So we're going to
22 condition the motion on that, part of what you're
23 doing. Any other questions?

24 MR. CLOSE: Yes, Director. I have
25 one more on this. Mr. Guilder, given that you

1 only had one, to the director's note, one
2 response to the RFP, did you consider going back
3 out again in an effort to see if you would get
4 more proposals since you said there was early
5 interest in the project from other potential
6 suppliers?

7 MR. GUILDER: I did reach out to the
8 other companies that provided the feedback to see
9 if there was a way that this could be done to get
10 more bids, but they weren't comfortable with the
11 amount of maintenance that we wanted.

12 So based on that feedback, the
13 borough felt strongly that if we went out for
14 another proposal with the same specs or similar,
15 that we would receive the same number of
16 responses.

17 MR. ROGERS: Anyone else? Do we
18 have a motion to permit entry into a contract
19 pursuant to the New Jersey Water Supply Public
20 Private Contracting Act on the condition that the
21 borough appoint an employee to monitor
22 performance and to provide annual reports to the
23 Local Finance Board on the private entities
24 compliance with the contract? Do we have a
25 motion?

1 MR. DIROCCO: So moved.

2 MR. AVERY: Second.

3 MR. BENNETT: I believe that was Mr.
4 DiRocco and Mr. Avery. Mr. Rogers?

5 MR. ROGERS: Yes.

6 MR. BENNETT: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MR. BENNETT: Mr. Close?

9 MR. CLOSE: I'm not completely
10 comfortable, but, yeah.

11 MR. BENNETT: Mr. Avery?

12 MR. AVERY: Yes.

13 MR. BENNETT: Miss Rodriguez?

14 MS. RODRIGUEZ: Yes.

15 MR. BENNETT: And Mr. Jackson?

16 MR. JACKSON: Yes.

17 MR. BENNETT: Motion approved.

18 MR. GUILDER: Thank you.

19 MR. ROGERS: Thank you, Mr. Guilder.
20 Good luck. I think we have one additional item,
21 and that's the 2027 Local Finance Board meeting
22 dates. Do we have a motion to approve the 2026
23 calendar?

24 MS. RODRIGUEZ: I make a motion.

25 MR. AVERY: Second.

1 MR. BENNETT: Miss Rodriguez, and I
2 heard Mr. Avery second it. Mr. Rogers?

3 MR. ROGERS: Yes.

4 MR. BENNETT: Mr. DiRocco?

5 MR. DIROCCO: Yes.

6 MR. BENNETT: Mr. Close?

7 MR. CLOSE: Yes.

8 MR. BENNETT: Mr. Avery?

9 MR. AVERY: Yes.

10 MR. BENNETT: Miss Rodriguez?

11 MS. RODRIGUEZ: Yes.

12 MR. BENNETT: And Mr. Jackson?

13 MR. JACKSON: Yes.

14 MR. BENNETT: Motion approved.

15 MR. ROGERS: And our last motion,
16 motion to adjourn.

17 MR. JACKSON: So moved.

18 MS. RODRIGUEZ: Second.

19 MR. BENNETT: I believe I heard Mr.
20 Jackson and Miss Rodriguez. 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: We are adjourned.

8 (Hearing Concluded at 12:31 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: October 21, 2025

A			
a.m 1:13 4:3 94:1	acre 107:8	55:21 86:13	ago 16:16
abandoned 13:13	act 57:6 58:15 78:1,12 80:7 80:16 91:15 122:20	administra... 36:18 47:16	33:12 47:12 48:16 55:17
able 12:15 13:17 15:1 18:3 37:6 41:4 53:17 54:10 63:3 65:5 115:13 117:23	action 25:18 25:20,22 35:24 43:8 43:18 58:11 126:12,15	administrator 11:17 17:13 32:8 33:1 46:1 55:24 59:24 73:13 90:12 98:1 98:21 118:8	agree 24:15,16 30:9 32:23
abstain 44:21	actions 58:2	administra... 47:25	agreed 76:9 109:7 112:1
abstention 45:1,1	active 96:19	admins 39:5	agreement 100:20
Acacia 66:25 105:1	actual 95:18	adopt 4:5	agreements 107:16 110:24
academic 97:25	add 13:8 15:19 16:12 17:21 63:7 83:3,9 97:20	adopted 16:6 32:5	ahead 20:7 33:9 41:24
academy 68:13	addition 69:24 81:6 106:24 109:5 113:18	adopting 61:21 70:7	aid 51:8,17 52:9,11 55:4 55:6,13 56:6 56:21 76:10 76:10 78:9 80:16,20,25 81:3,4 82:14 96:11 99:4
accept 33:11	additional 21:4 27:1 57:25 65:4 123:20	adoption 35:18 42:11 67:21 74:16 91:9	ALAN 2:5
acceptable 35:5	address 23:9 25:20 30:9 35:5 52:23 95:17 102:7	advance 114:8	alarm 98:7
accommodate 34:14 76:3	addressable 34:19	advisor 67:1 70:13	Alice 75:4
accompli 29:14 34:23	addressed 25:24,25 26:2	advisors 59:25 66:25 90:17 90:17 105:2	align 93:12
accomplish 41:4	addresses 29:2	advocate 40:14 42:4	aligned 15:13 81:11,19 82:7
accomplish... 87:14	adequacy 75:10	Affairs 1:2,9 13:10,21	alleviate 109:8
accomplish... 112:12	adjacent 107:1	affect 88:4,6	allocating 118:4
account 99:15	adjourn 124:16	affiliate 110:4	allow 37:3
accountabi... 35:14 41:11	adjourned 125:7	afford 32:12 88:17	allowed 30:25 31:1,24,25 46:23
accountable 36:23 37:4	Adjournment 3:13	AFS 21:18 49:11	allows 33:17
accountants 39:6	adjust 24:25 25:4 38:8	afternoon 111:20	alter 95:24
accounting 38:21	administra... 22:16 23:17 24:1 40:21	agenda 35:4 57:4,5 71:3	alterations 75:3 78:4
accounts 39:16 39:16 54:16		aggregate 62:8 91:7 105:20	alternative 79:11
accurate 126:6		aggressive 34:2 64:6	amend 38:8
achieve 15:15			Amended 91:14

amendments 36:3	63:23 118:11	applied 51:8 109:20	6:4 7:12 8:13 9:16,18
amenities 107:9	47:20	appoint 27:8 122:21	29:15,19 43:23 58:20
amortize 68:21 108:20	21:13 22:8 23:11 92:19	appointed 17:10 71:16 71:19	65:18 114:14 123:22
amount 13:1 46:20 51:5 51:22 67:14 67:17 69:5,8 69:13 74:13 75:24 80:11 89:5 91:7 103:5 105:20 108:9,9 114:16 122:11	anticipation 18:6	appointing 33:13 71:17	approved 4:22 6:1 7:10 8:11 9:12 11:2 29:21 36:1 59:13 61:14,15,16 62:19 66:12 71:2 72:23 75:22 89:22 103:21 112:15 115:8 123:17 124:14
analysis 24:7 26:23 117:21 118:1,3,9	anybody 11:8 12:2 104:21	appointment 17:8 30:11	approximate 69:7
and-a-half 60:15 61:18 68:17 69:11 76:2,24 87:25	anymore 43:2 65:16	appointments 30:19	approximately 4:2 47:22 92:16
Anders 46:1 53:22,25 54:4,13 55:3	anyway 109:9	appreciate 13:9 14:14 14:22 20:10 20:17 26:17 37:5 57:24 66:14 72:25 82:25 83:6 88:7 89:24 115:10	April 17:4 49:10 87:3,4
Andre 11:24	apart 13:14	approach 34:23	architect 86:12 91:25
Andrea 73:16	Apologies 115:15	approached 78:19	Architects 86:11
Animal 56:4	apologize 15:20 71:21 96:22,25 105:1	appropriate 24:12 48:7 80:10 116:10	area 32:14 105:20 107:12,17 109:14 114:15 115:12
ANNA 2:12	Apparently 96:23	appropriation 46:11,17 48:25 49:2 58:20	areas 112:17 112:18
annual 67:25 76:12 100:7 117:23 122:22	appeals 19:15 19:16,22	appropriat... 16:2 52:21 56:10	arms 98:12
annualized 76:25	appear 21:14	approval 14:6 15:4 16:3 61:14 62:20 63:2 67:20 74:15 77:7 77:14,19 91:8 105:16 110:7	arrangement 119:13 120:9 121:20
answer 53:4 56:16 70:21 82:20 116:25	appeared 20:24 77:12	approvals 77:17	art 92:3 93:17
answered 83:1	APPEARING 2:1	approve 5:2	Asbury 57:17
Anthony 59:25	appears 21:2 21:25 104:5		ascertained 121:2
anticipate 23:16 48:19 53:5,15	application 11:9,13,15 12:8 20:12 20:18 31:21 32:22 44:15 45:21 46:4 51:5 59:15 60:12 61:10 61:23 68:10 73:2,6,22,23 76:5 86:16 102:12 105:22 115:22		
	applications 11:4 66:18		

asked 5:2 6:4 7:12 8:13 9:15 10:10 21:8 99:19 asking 12:25 43:2 71:6 assessed 84:6 99:2 assessment 95:18,19 assessor 57:11 assist 61:2 assistance 91:18 106:10 assistant 39:6 associated 107:16 109:18 120:22 Associates 61:10 assumed 28:15 assumes 100:18 assuming 52:6 assumption 29:18 assure 15:11 attack 64:4 attacking 27:4 attempt 81:22 attorney 126:11,13 audio 11:6 audit 13:3 16:14,24,25 17:11,17 18:4,17,25 21:11,15 25:23 27:7 30:10 43:18 43:19 49:8 49:12 53:19 70:19,19,25 71:6,7,8,20 71:21 101:5 101:9,10,10	114:2,3 auditing 18:8 auditor 16:18 16:20,22 21:4 27:8 33:13 54:9 90:10 auditors 18:18 49:7 90:19 audits 101:9 101:14 August 17:11 27:9 30:11 46:13 53:22 61:15 77:13 87:9 100:16 authority 3:7 3:8,9 66:18 66:23 67:10 68:2 69:15 73:5 74:10 78:13,19 79:1,18,19 80:2,19 82:20 85:22 86:5 88:23 90:3 91:3,12 91:19 95:1 96:13 97:11 99:10,12,14 authority's 69:2 71:6,8 authorize 5:9 6:16 7:18 8:20 65:20 automatically 28:5 available 80:17,21 average 28:12 31:1 33:17 33:18 47:4 76:25 84:5,6 99:2 119:23 Avery 2:5 4:9 4:11,17,18	5:13,15,21 5:22 7:3,4,5 7:21,23 8:5 8:6 9:6,7 10:12,14,21 10:22 44:1,3 44:17,18 59:7,8 66:6 66:7 72:8,10 72:17,18 89:16,17 103:15,16 114:19,21 115:2,3 123:2,4,11 123:12,25 124:2,8,9 125:1,2 awards 38:16 aware 67:23 79:8 94:24	banks 54:12 bare 46:20 47:19 56:2 56:13 barer 47:18 base 50:23 based 20:22 45:13 96:11 101:14 108:9 120:25 122:12 basic 38:24 56:2 57:7,14 basically 82:3 basics 57:19 basis 23:15 24:6 44:11 Baumann 59:17 105:3,3 bearing 34:3 beautiful 107:5 began 86:17 beginning 46:14 behalf 67:9 69:16 105:15 107:18 behinds 33:3 believe 11:24 12:3 16:22 18:8 26:1 34:19 42:6 42:14,15 45:1 67:1,18 71:9 73:9,17 76:11 81:8 83:17,19 84:15 104:9 123:3 124:19 Bellmawr 3:10 104:8,13 105:15 106:1 107:9 109:9 109:13 110:25 111:2
--	--	---	--

B

B 67:16 77:9
BA 14:6 40:10
40:10 84:23
back 4:4 20:2
24:4 25:15
29:22,23
30:17 31:11
34:13 42:5
47:7 55:9,12
55:14 61:10
71:14 79:21
85:11 88:18
92:16 100:23
102:5 115:12
122:2
background
11:5 18:12
67:24 74:20
bad 29:24
bag 39:9
balance 49:3
bank 54:3,7
banking 49:14

111:6,25	124:19,22,24	42:2 43:22	81:2 82:4,6
112:1,3,4	125:1,3,5,7	44:15 52:13	82:12 90:8
ben 20:13	Bennett's	57:17 62:14	90:15 107:17
beneficial	96:24	65:17 67:23	112:21
24:17 65:7	best 41:17	72:4 73:11	bonds 60:17
benefit 14:8	57:15 81:13	73:13,17	61:19 62:1,5
50:21 81:3	116:7,7	74:12,21	62:8 63:9,23
101:22	121:6	75:1,18	64:4,21
benefits 31:8	better 24:21	76:15 77:11	65:21 67:12
31:14,18	26:13 32:25	77:13,15	67:14,16,22
47:14 51:22	33:2 35:16	78:1,17 80:3	68:19,21,25
110:11	36:10 37:20	80:9,24	69:3,4,7,16
BENNETT 2:11	58:3 65:9	81:10,23	69:21,24
4:10,13,15	beyond 24:12	82:2,14	70:10 74:11
4:17,19,22	37:14 56:21	83:10,13	74:19 76:12
5:14,17,19	bid 119:21	86:5 87:21	76:18 77:3,9
5:21,23 6:1	120:18	88:16,20	78:8 80:4,5
6:12,22,25	bidding 64:23	90:11,13,15	80:18,19,23
7:2,4,6,8,10	65:3	90:18,19	81:5 82:11
7:23 8:1,3,5	bids 122:10	91:6,20,25	84:15 88:13
8:7,9,11,24	big 26:5 42:3	99:23 100:21	88:19 91:6
9:2,4,6,8,10	50:10 107:2	102:11,16	91:12,13
9:12 10:14	109:11	114:12 117:1	97:12,16
10:17,19,21	112:11	117:18	99:14 100:10
10:23,25	biggest 17:7	118:22 119:6	102:23
11:2 44:2,5	51:21 94:6	121:10	105:20
44:7,17,19	116:12	122:23	107:13,13,18
44:22,24	Bill 26:19,23	123:21	107:24,25
58:25 59:3,5	billed 48:1	board's 63:2	108:20,22
59:7,9,11,13	bingo 96:2	Bob 73:24	109:15,24
65:24 66:2,4	bit 17:3 30:22	body 25:11	110:1,6
66:6,8,10,12	49:11 50:19	36:18 121:4	114:15,16
72:10,13,15	52:2 63:11	BOE 84:7 85:12	bones 47:19
72:17,19,21	68:4 74:20	85:22 99:5	56:13,14
72:23 89:9	82:10	bogged 54:22	booked 47:24
89:12,14,16	blank 96:23,24	boiler 75:12	born 98:7
89:18,20,22	Bliss 90:19	83:17,19,21	113:5
103:8,11,13	board 1:5 3:12	87:5	borough 3:5,10
103:15,17,19	5:1,8 6:4	boilers 86:21	3:11 45:21
103:21 104:4	7:12 8:13	bond 61:20	45:25 46:13
114:20,23,25	9:15 14:16	62:17 63:16	46:16,19
115:2,4,6,8	16:13 17:16	63:22 64:17	49:5 56:24
123:3,6,8,11	20:1 26:21	64:18 67:2	73:19 74:11
123:13,15,17	29:10,13,18	70:14 73:4	74:17 75:5
124:1,4,6,8	29:23 36:19	73:17 75:20	77:5,21 79:4
124:10,12,14	38:13 40:5	76:18 79:7	79:5 81:8

82:16,18	28:3 29:8,16	8:21 126:1,1	58:16
84:13,18,19	29:17 32:1	C2-020 5:1	capable 93:7
104:2,15,17	33:22,25	cafeterias	capacity 76:20
104:18	35:18 42:11	92:2	76:23 77:4
105:15,18	50:11 51:1	calculated	77:20 88:1
106:1,6,15	57:9 80:9	51:6 108:8	93:1,2,4
106:17 108:2	102:13,20	calculation	capital 50:17
108:16 109:1	116:10	88:1	52:17 53:18
109:6 110:12	budgeted 28:8	calculator	67:25 68:7
110:16 112:1	28:23,24	95:20	69:19 78:14
112:3,4,7	build 45:8	calendar 30:17	91:16 116:10
114:2 115:13	109:7	31:12 123:23	capture 13:17
115:22 116:1	building 15:5	call 11:22	care 12:23
116:7,8,16	28:5 34:1	20:9 53:8	41:15 114:4
116:20 118:7	60:23,23	69:24 96:2	careful 91:24
118:13,23	83:18 84:18	108:15	carry 45:2
121:7 122:13	86:1,18 87:1	115:16	carts 93:19,20
122:21	93:7 96:15	callable 69:1	case 34:4 37:7
borough's 47:1	109:21	called 88:5	71:7 76:22
77:10 87:25	buildings	93:4 107:2	107:21
119:9	60:24 68:11	112:14	108:21
borrow 77:4	93:2,18,24	Camden 3:7,8	112:15 113:8
borrowing 77:9	94:18 95:8	66:17,24	cash 43:24
Bowman 71:19	98:4,6	67:9 73:4	catching 40:2
105:5	106:14,18	camera 15:21	caused 54:12
BPU 61:15,16	112:16,25	Candidly 25:11	CBG 38:15
62:15,20	built 27:23,25	cap 12:15,22	CDBG 20:25
branch 15:17	94:19,20	12:22 13:4,4	cease 38:16
break 98:12	98:6	13:5,6 15:2	ceiling 86:22
Brian 90:16	bunch 48:13	15:24 19:12	87:14
102:21	burst 83:22	29:20,25	center 60:22
121:13	bus 95:10	31:21 36:25	60:23 106:13
brief 12:18	business 11:17	43:23 46:12	certain 19:16
briefly 12:24	59:23 73:12	46:13,17	58:9
broad 1:10	93:4 98:1,20	49:1 58:20	certainly 31:3
68:10	busy 41:1	58:21 109:17	32:7
broke 48:14	Butler 3:11	109:19	certainty
Brooklawn	104:2,3,11	112:14,15,19	26:12
73:11,19	115:13,22	112:22,24	certificate
74:12,17	119:7	113:18	62:13
75:5 81:8	buy 46:23	Capabianco	Certified
brought 25:12	buyers 65:5	45:22,23,25	126:3
96:1 113:11	bypass 104:11	46:4,9 51:10	CERTIFY 126:10
113:12		51:13 52:14	cetera 76:4
budget 15:25	C	53:4 55:15	78:5,9 81:11
16:5 27:25	C 7:15,20 8:17	56:23 58:1	88:22

CFO 11:22 12:17 46:1 49:10 53:20 53:23 54:14 59:24 66:24 71:15,16,17 73:19 104:17	19:18 20:14 23:19,23 24:16,17 26:5 27:8 29:5 30:24 31:2,2,11 32:1,11,19 33:11 35:14 36:2 37:8 38:10 40:23 41:2,10,17 41:20 42:5 43:10 44:11	5:12,14,19 5:20 6:20,22 7:2 8:3,4 9:4,5 10:19 10:20 20:4,6 20:8,16 21:21 22:10 22:17 23:6 24:4,9 25:3 26:15,20 38:14 39:12 39:20 40:3 44:7,8 52:14 54:25 56:18 57:23 58:24 59:1,5,6 65:22,24 66:4,5 72:15 72:16 87:23 88:7 89:1,7 89:9,14,15 99:24 100:2 100:6,9,19 101:2,15,18 101:20 103:7 103:9,13,14 114:25 115:1 117:20 118:17 119:1 119:3,8 120:7,21 121:8,19,24 123:8,9 124:6,7,24 124:25	colleagues 40:7 collect 28:6 28:18 collected 27:24 28:9 28:10,13,22 28:25 30:24 collectibles 33:19 collection 27:14,15,23 28:1,15 34:2 collective 15:16 collector 54:18 55:23 college 68:12 combined 61:6 come 18:13 20:2,11 25:15 34:13 37:25 42:3 106:9 comes 24:19 37:13 comfortable 122:10 123:10 coming 11:6 24:15 40:25 41:10 80:25 104:5 111:7 118:9,22 Commencing 1:13 comment 27:3 commentary 36:14 comments 17:18 26:3 40:8 41:19 42:8 63:6 101:19 Commission 126:24 commissioner
CFOs 47:25 54:12 chain 49:15 Chairman 2:3 challenge 92:23 change 65:12 65:13 78:10 changed 33:12 changes 30:21 43:20 chaos 53:12 Chapter 47:13 charge 19:21 116:20 120:3 charged 48:5,7 charges 120:17 Charles 104:16 checking 42:16 chief 49:25 childhood 93:14 Chiwanga 2:12 4:23,25 6:3 6:14 7:11 8:12 9:14 Chris 90:7 97:8 circumstances 71:23 76:23 circumvention 82:4 cities 34:17 citizens 96:2 city 3:4 11:13 11:18,22 12:15 13:11 13:22 14:18 16:6 17:8	city's 14:7 claim 5:4 7:15 8:16 claims 6:7 clarification 103:1 clarified 99:19 clarify 88:10 clarifying 88:8 class 85:1 92:4 classes 93:7 classroom 83:23 87:11 classrooms 93:1,8,15 clean 57:6 112:19 clear 49:6 82:10 84:14 110:23 clearing 17:18 clearly 13:18 83:4 clerical 9:18 clerk 55:22 client 86:15 112:1 clients 65:7 Close 2:4 4:7 4:10,15,16	5:12,14,19 5:20 6:20,22 7:2 8:3,4 9:4,5 10:19 10:20 20:4,6 20:8,16 21:21 22:10 22:17 23:6 24:4,9 25:3 26:15,20 38:14 39:12 39:20 40:3 44:7,8 52:14 54:25 56:18 57:23 58:24 59:1,5,6 65:22,24 66:4,5 72:15 72:16 87:23 88:7 89:1,7 89:9,14,15 99:24 100:2 100:6,9,19 101:2,15,18 101:20 103:7 103:9,13,14 114:25 115:1 117:20 118:17 119:1 119:3,8 120:7,21 121:8,19,24 123:8,9 124:6,7,24 124:25 closed 4:3 closer 47:5 68:17 closets 83:24 closing 56:8 56:16 code 75:9 cohesively 40:21 collaborat... 86:6	

71:3	38:20,21	60:20 62:7	51:18 122:18
commitment	concern 27:22	62:22,25	122:24
36:11 93:13	27:22 30:5	conservative	Contracting
community 1:2	34:5,6,6,15	64:19	122:20
1:9 13:10,21	34:15 51:21	consider 45:7	contractor
14:25 60:22	concerned	122:2	116:2 120:6
94:24 95:5	15:14	consideration	contractors
95:12,17,22	concerning	14:8	121:11
96:4,20	41:14 42:1,7	considered	contracts 49:4
companies	47:24	58:6	contributed
122:8	concerns 5:8	consistent	52:20
company 60:2	7:18 8:19	102:24	contributing
61:2	10:4 20:18	consistently	113:6
comparable	20:22 21:6	64:2	control 20:25
65:10	26:25 38:6	consists	37:15,15,17
competitive	Concluded	112:16	56:5 63:8
63:22 64:3	125:8	constant 40:14	controller
65:2,8	conclusion	constituents	39:18
complete 19:5	108:13	81:11	controls 37:18
87:9 117:21	condition 43:9	constructed	48:23 52:22
118:5	121:22	79:17 112:23	54:13,20
completed	122:20	112:23	56:19 87:18
16:15,25	conditions	construction	conversation
19:1 61:3	68:18 69:9	77:23,24,25	45:9
86:25 102:8	conductive 94:5	78:11 86:2	conversations
108:4 112:14	conducted	86:13 91:14	79:4
completely	101:5	98:16,19	convey 58:1
88:15 110:15	conduit 78:24	constructive	convoluted
123:9	confidence	36:14 45:8	82:8
completing	86:16 92:22	consumption	cooperation
106:12	confirm 24:11	24:23 35:21	43:12
completion	96:9 117:22	context 74:23	cooperatively
101:23	conforming	contingent	40:20
compliance	61:23	88:6	copy 61:9
101:4 122:24	congested	continually	correct 56:22
compliment	109:9	28:3	56:24 71:9
110:19	congestion	continuation	99:8 100:4,5
component 68:5	109:8	68:3	100:8 101:17
68:6,6	Congratula...	continue 13:10	101:24,25
components	20:20	15:5 37:8	113:25 117:9
12:25	connection	63:2 64:14	117:14
comprehens...	60:14 91:4	continued	corrections
40:20	91:11	13:21 44:10	68:12
comprised	cons 121:3	continuously	corrective
106:14	consent 57:4	36:21 91:22	25:18,20,22
computerized	conservation	contract 50:14	35:24 43:17

39:13 cost 47:15 49:4 61:16 64:23 67:25 68:15 75:22 75:24 76:2,8 78:24 96:8 100:11 113:2 119:17 120:11,19 Costello 75:4 costs 63:9 76:3 116:16 119:23 121:5 council 11:23 14:11,22 15:8,10,10 15:12,12 32:3,5,7 33:1 35:9 36:18 38:6 38:12 40:18 43:4 45:4 47:12 58:2 85:8 104:19 126:11,14 counsel 67:2 73:4,17 90:9 90:15 count 55:11 county 3:7,8,9 31:3 47:5 66:17,24 67:2,9,13,15 67:21,24 68:8,12 69:2 69:17,17,18 69:21,22,25 70:1,7,11 72:7 73:4 79:20,21 80:2,14 82:2 82:19 90:3,9 91:2,5,10,18 91:18 95:1 97:15,15	103:4 108:17 108:19 county's 71:6 couple 16:15 17:20 46:2 51:20 52:16 55:17 57:12 73:5 85:3 98:11 117:21 course 41:16 97:9 119:9 120:5 121:17 court 1:21 47:11 55:23 126:3 cover 19:20 76:10 COVID 47:7 Cragin 105:4,4 114:3 cream 96:1 create 37:17 created 28:9 28:16,25 29:3 91:25 92:2 creating 28:4 28:21 36:4 37:13 92:23 111:24 creation 61:2 credible 33:18 credit 70:5 77:19 79:6 108:4,5 Creek 107:2 112:12 critical 86:20 criticism 36:14 38:4 cry 93:9 current 17:9 25:8 40:10 48:4 68:18 72:2 117:24 currently 19:2	21:16 68:25 69:4,23 75:14 92:17 93:18,18 cut 41:24 56:9 56:11 113:16 cuts 48:25 56:20 cutting 56:13 D D 3:1 5:5,10 6:8,17 8:17 8:21 daily 44:11 Dan 60:1 Danielle 90:16 data 24:13 34:3,4 date 1:12 39:14,24 42:12 54:6 69:24 100:10 101:23 126:8 Dated 126:25 dates 95:25 123:22 day 36:21 64:21,25 74:25 85:24 85:24 110:9 days 63:10 DCA 14:15 deal 18:19 34:24 92:1 94:21 dealing 32:23 43:15 92:12 debt 54:15 61:25 62:8 68:23 76:10 76:12,20,23 77:4,20 78:2 78:9 80:11 80:16,24 84:14,14,16	88:1,1,3,4,4 96:10,13 99:11,16,18 100:12,22,25 101:2 107:24 decades 14:15 75:14 106:4 111:25 deceased 10:7 December 19:8 21:23 48:2,2 49:20 50:1 53:6 decided 60:19 decreasing 25:2 dedicated 92:3 deemed 101:16 116:7 defer 22:15 100:13 deficit 12:22 13:2 16:4 19:12 21:9 21:15 22:3,8 31:22 32:22 32:24 43:24 46:11 47:19 48:13,20 51:25 58:22 deficits 30:4 37:14 defined 77:24 definitely 24:20 38:7 Delaware 107:3 delay 18:11 49:13 delayed 16:25 18:23 39:10 39:11 54:4 54:23 71:22 delivery 19:8 92:24 demographer 93:3
--	---	---	---

92:18 101:11	different 9:22	44:5,6 58:23	77:6,13,18
demolition	32:15,16,16	58:25 59:3,4	doing 14:24
87:5	35:23 39:15	66:2,3 72:13	30:25 40:19
DEP 57:5	64:5 68:4	72:14 89:12	41:2 53:5
112:15	85:19	89:13 103:11	54:19 79:11
department 1:2	differently	103:12	87:13,19
1:9 13:10,21	35:6	114:23,24	121:3,23
47:8 78:22	difficult 32:4	123:1,4,6,7	dollar 28:10
96:9 112:8	difficulty	124:4,5,22	28:17 49:9
depending	32:2 97:1	124:23	51:25 61:19
51:23 69:9	digital 48:23	discount 64:24	61:20 63:16
Deptford 106:2	diligence 98:2	discussed	108:9,12
106:16,21	Dilworth 90:8	85:15	120:3
107:10 111:2	97:8	discussions	dollars 23:24
111:6	Diosa-Cosme	55:18	29:1 60:16
deputy 54:14	90:8	disrespect	61:17 62:9
describe 53:13	direct 80:13	96:25	62:11,16
described	direction 14:7	disruption	63:25 64:17
82:13 101:16	26:14	86:9	64:18 67:17
106:24	directly 19:22	distributor	68:17 69:8
118:18	80:22 99:5	121:14	69:11 75:23
description	99:10,12	district 74:22	76:24 89:6
55:1	108:23	76:19,22	96:10 100:17
design 86:19	director 4:25	77:18 79:15	108:14
86:20,25	11:16 12:13	79:22 80:6	111:18 113:4
designed 95:14	14:4 15:8,9	80:15,17,20	116:9 118:5
desire 94:25	17:22 20:4	80:22 81:2,5	119:17
detailed 61:8	21:8 25:14	81:25 82:19	120:10
92:7	26:22 35:7	85:25 86:12	DOMINICK 2:8
details 70:14	43:13 44:25	87:7 91:17	Don 104:19
determined	45:5 46:23	93:11 97:10	111:17,19
75:2	59:22 66:20	97:16,17	doors 56:8,17
devastating	66:22 70:22	98:15 100:3	84:12
56:7	71:5,12,13	district's	doubled 50:14
develop 107:7	91:2 97:7	78:7 81:7	dovetail 15:7
developer	98:21 110:21	92:21	15:9
106:11	111:21 114:6	districts	DPW 60:24
107:21 108:7	121:24	78:13 91:15	Dr 11:23 73:9
109:2,7	director's	diverted	85:3
110:3,4,10	122:1	108:22	draft 19:7
110:13	DiRocco 2:8	division 43:5	dragged 18:21
development	4:13,14 5:17	43:14 55:17	drainage
13:16	5:18 6:25	DLV 61:10	113:17
developments	7:1 8:1,2,22	documentation	due 9:18 10:6
91:23	8:24 9:2,3	21:12 76:5	27:7 30:10
dictate 107:15	10:17,18	DOE 75:19 76:6	47:19 70:20

109:10 118:12 dust 56:15 duties 86:13 Dutkin 73:12 73:14 84:23 dynamics 40:23 65:12	73:17 educational 75:9 77:25 78:11 EFCA 79:14 effect 62:8 119:6 effort 107:14 122:3 efforts 58:15 eight 48:10 49:8 52:11 55:5 69:12 either 55:19 84:7 elaborate 12:24 elected 53:11 Electric 60:1 61:1 electrical 48:14,15 98:7 Elementary 75:4 elevators 93:21 eligible 76:8 eliminate 11:5 elongated 17:13 emailed 99:19 emergent 75:8 83:16 101:16 employed 113:10 employee 122:21 126:11,13 encourage 18:19 ends 87:8 energy 60:2,2 60:16,18,20 61:1,3,3,9 61:12 62:1,3	62:7,10,11 62:13,20,22 62:24 63:3 65:19 enforcement 9:15 enhance 17:24 enhancing 25:2 enlightening 41:25 enrollment 91:22 92:15 92:16 94:19 ensure 14:18 14:23 37:19 84:2 ensuring 96:17 entered 86:19 entering 112:11 entire 94:24 96:4 120:5 entirety 78:6 79:20 entities 111:3 122:23 entity 20:10 entries 38:15 38:24 39:15 entry 122:18 environment 58:13 96:18 environmental 109:17,22 111:24 112:9 equal 76:25 108:9 equipment 68:7 69:19 87:18 88:15 era 47:10 errors 9:18 10:6 escrow 69:23 ESIP 61:19 62:1 65:21	essentially 88:14 117:2 estimate 63:19 estimated 19:4 68:15 100:11 119:9,16 estimates 64:20 estuary 107:3 et 76:4 78:5,9 81:11 88:21 ethics 3:3 4:24 5:6 6:8 7:16 8:17 ETIER 126:3 evaluation 47:2 everybody 4:1 11:4 12:7 15:23 31:6,9 33:6 34:16 79:8 81:19 82:2 88:10 101:22 105:8 everybody's 81:14 exacerbated 21:3 exactly 19:24 95:20 121:5 example 113:19 exceed 43:24 60:15 67:14 67:17 74:13 77:9 89:6 91:8 105:21 exceeding 77:20 excellent 41:2 excess 19:17 21:18 Exciting 115:11 excuse 71:25 executive 2:11 15:17 66:22
E			
E 2:10,10 3:1 6:8,12,17,18 60:23 126:1 126:1 earlier 17:3 62:18 early 51:23 52:4 87:8 93:14 122:4 earnest 87:6 easier 53:13 easy 33:5 eat 94:2 eating 94:10 economic 32:14 economics 31:1 32:16 economy 31:5 ed 73:13 80:3 80:24 81:10 82:14 86:5 88:16,20 90:11,13,15 90:18,20 91:25 100:21 102:11 education 17:16 73:11 74:12 75:1 75:18 76:16 77:12,15 78:17,22 80:9 91:7,14 91:20 94:14 96:9 102:16 Education's			

71:12	126:1	February 18:19	financial
exhausted	facilities	48:2	11:25 14:8
19:17	60:21 62:23	FEC 76:7	20:24 38:20
exist 56:14	77:25 78:11	FED 75:21	66:25 67:1
existing 92:1	79:16, 16	fee 117:24	70:13 90:5
118:18	91:14 92:2	120:11	105:2
expanding	96:16 97:18	feedback 37:5	financially
93:14	facility 61:6	45:7 119:19	14:21 126:14
expansion	88:18 97:13	122:8, 12	financing 72:7
93:16	101:4	feel 83:3	77:25 78:12
expect 68:18	facing 34:18	feet 106:18, 20	78:24 82:22
69:7 120:16	46:16 51:24	106:21, 22	89:4 91:15
expectation	fact 21:11	112:19	103:4 110:18
111:10	28:8 30:3	113:16	find 22:4, 5
expected 18:25	33:11, 16	felt 121:4	70:4 79:24
91:22 100:10	41:11 75:21	122:13	finding 16:14
100:15	76:4 77:4	field 61:5	19:11 53:19
expenditure	78:16 81:4	121:2	72:6 91:3
52:17	110:14	fields 60:24	findings 19:13
expenditures	factored 27:18	fighting 16:1	43:18 67:11
38:16 52:21	factors 64:23	figure 49:17	74:9 89:4
expense 116:13	failing 75:14	filed 9:23, 25	103:3
118:15	failure 38:17	10:8, 10	finds 107:3
experienced	82:16	21:18 51:5	fine 9:21, 24
92:14	fait 29:14	57:6 114:4, 8	10:7, 9 54:24
experiencing	34:23	filing 10:2	72:1
14:19 97:2	fall 39:7	fill 112:19	finish 36:20
experts 121:1	86:25 98:12	filled 71:18	fire 83:21
Expires 126:24	102:1	final 8:12	98:7
explain 39:22	falls 17:16	19:7 35:18	first 4:5 5:1
explained 83:4	29:23 80:5	76:7 100:9	6:10, 18
explaining	90:11, 13	finalize 71:21	11:12 16:17
83:12 85:5	91:6, 21	finalized 37:1	17:23 26:22
explanation	92:10, 13	finally 16:25	40:9 44:14
31:8 33:15	false 34:8	70:7 106:9	52:15 53:5
38:15 82:9	families 92:22	finance 1:5	66:17 69:24
82:25 92:7	far 15:11, 13	3:12 14:16	71:4 85:4
exploring	46:22 85:16	26:6 29:10	93:10 102:5
24:18	92:24 93:9	29:23 41:13	102:12, 17
extension	Fasulo 104:17	60:17 76:13	111:22
77:19	fault 29:23	91:16 122:23	116:10, 13
extent 82:15	favor 44:25	123:21	fiscal 30:13
eye 41:25	favorably 30:6	financed 67:25	33:12
	86:17	70:13 78:21	Fisher 90:18
F	FDS 9:15 10:1	finances 57:22	Fitzpatrick
F 7:16, 20	features 95:16	117:22	121:16

five 33:24 47:13 108:19 120:1	53:10 57:8 76:24	8:21	glossing 36:13
fix 48:6	fourth 49:19	gaps 37:14	go 20:6 24:4
fixed 48:12	frame 17:17	Garbage 56:3	25:10 26:12
flavor 111:18	19:1,5	Garden 13:15	28:12 29:5
FLMA 71:16	frankly 45:11	Garrison 73:24	29:21,22
floor 12:11	75:25	86:10,11	31:5 33:9,24
46:8 60:9	free 1:24	87:21	49:10 50:17
74:6 105:12	49:21 84:17	gather 58:14	73:15 76:17
fluctuate	friendly 109:3	gear 36:6	77:6,7,8,22
65:13	109:3	general 21:1	78:5,8,18
focus 32:9,10	front 42:3	38:17 52:19	80:1 81:22
97:25	111:10	54:8 70:1	88:14,18
folks 66:21	full 39:9 68:9	102:23	99:15 104:10
70:11 73:5,7	70:8 98:3	110:19	111:19
82:18 104:14	110:19 118:2	generated	115:12
105:6 107:9	fully 79:8	113:12	120:17
110:20	80:11 88:13	generator	goal 18:8
follow 58:10	function 29:14	48:22	goals 15:14
foot 54:14	65:2 82:5	generic 27:2	God 83:22
108:12	functioning	120:22	goes 69:18
footage 108:10	93:3	getting 16:5	92:25 108:16
force 55:25	fund 27:24	17:18,24	108:18
foregoing	30:24 49:2	32:3 50:4	going 12:17
126:5	68:19 78:14	54:2 57:18	19:25 21:7
foreman 49:22	78:24 80:11	64:22 82:22	22:18 23:4
foremost	116:21	87:17	23:12 24:4
111:22	117:23	gift 45:7	24:24 25:14
form 76:5,10	funded 116:9	Gilder 104:2,4	27:5,11 28:6
80:15	funding 20:25	104:6	28:16,18
formally 106:4	61:17 69:23	Giles 73:18	29:19 30:3,4
former 53:23	94:25 113:24	84:23 85:2	30:4 31:10
109:19	116:23	give 12:18	33:14,23
forth 126:9	funds 39:15	23:8 24:1	34:4,8,13
Fortunately	99:6 100:18	68:10 92:6	35:17,19
78:10	further 50:18	104:12	36:20 44:20
forward 15:3	63:6 126:10	111:17	46:4 47:7
16:6 35:18	future 13:19	given 14:6	50:9 51:14
36:25 48:17	14:7 18:5	21:10,12,21	51:15 53:12
found 25:21	76:3 118:11	22:2 25:6	58:8,9 64:14
foundation	118:14	36:15 44:13	66:21 75:19
24:6	fuzzy 27:3	47:12 64:20	76:11 77:2
four 31:16	30:1	78:16 121:25	78:14 79:3
33:12 46:25		giving 25:1	80:21 85:4
49:16 50:10	G	31:19	85:24 96:13
	G 7:16,20 8:17	glad 20:19	99:5,9,12
		glossed 32:21	100:13

109:12,16,24	114:10	Guilder 115:14	50:12,21,23
110:2 119:21	117:18	115:21 117:4	51:22 75:8
121:6,21	greater 42:6	117:6,9,14	83:16 84:2
122:2	107:24	117:21 118:2	94:5 97:24
Goldman 90:14	120:18	118:21 119:2	101:4
golf 68:12	greatest 95:16	119:4,14	hear 38:5,6
good 11:16,19	green 101:10	120:13,24	58:17 63:19
11:21 12:20	gross 88:3	121:10,12,25	64:10,11
13:23,24	ground 79:16	122:7 123:18	83:10
31:5 40:8	87:1,2	123:19	heard 7:23
41:21 45:23	grounds 98:22	guys 29:24	27:9 111:15
59:18,21	group 75:16	78:20	124:2,19
60:11 65:1	86:2		hearing 5:8
66:16,19	groups 95:23	H	8:19 10:4
76:14,16	grow 36:16	half 47:9	65:18 72:4
83:2 90:2	growing 37:13	hall 95:5	85:6 89:2
97:21 103:23	grown 47:2	HAMILTON 1:23	114:13
111:20	grows 49:4	hammering	115:21 125:8
123:20	growth 13:11	84:21	heart 40:15
Gotcha 57:23	13:15 14:18	hand 73:22	44:9
gotten 41:3	37:10 92:15	handle 54:15	heat 61:6
govern 29:12	guarantee	handling 98:16	heather 11:25
governed 78:1	21:19 29:20	happen 34:9	90:4 92:11
governing	guaranteed	51:14 56:8	100:14 102:7
25:10 77:12	67:13,15	happened 16:4	heavy 44:8
121:4	69:2 70:8	39:5,9 42:20	49:24
government 5:3	74:11,17	71:23 83:23	held 2:1 9:24
5:6 6:6,8	91:5,10	happening 37:9	Helmetta 56:5
7:14,16 8:15	96:10	63:10 94:9	help 15:1,14
8:17 9:17,20	guaranty 67:21	happens 15:4	31:12 32:1
9:21,25 57:8	70:2,6,9	37:12 79:14	36:15 38:4
57:9,19	72:7 74:18	102:8	38:10 39:18
grant 38:16	81:17,24	happy 49:6	50:4 109:16
39:16	82:16 85:11	54:21 109:4	helped 14:17
granted 52:6	87:25 89:5	109:14	96:2
grateful 13:20	103:4	116:25	helpful 14:9
92:20	guess 4:4	hard 34:16,18	16:5
great 4:23	16:12,17,23	84:25	helping 53:23
6:15 20:21	17:7 18:15	harder 32:15	helps 14:20
37:9 38:3	18:24 23:7	Hasseler 46:1	hereinbefore
44:9,11	38:19 39:21	50:9,22 51:3	126:8
76:13 77:14	63:7 70:18	51:7 52:8	hey 34:23
87:23 94:21	72:5 101:3	55:3	78:20
98:24 99:21	114:13	heading 47:20	hi 14:11 92:8
112:12	guidance 14:17	health 31:8,14	97:7
113:18 114:5	guides 36:6	31:18 47:14	high 63:18

93:14	housing 24:23	improvement	75:24,25
higher 63:9,11	Howard 104:18	3:7,8,9 60:3	91:21 118:10
63:16,24	HR 54:19	60:18 63:4	increases
highest 46:19	HVAC 61:5	65:19 66:17	31:18 50:10
highlight	75:11 86:3	66:23 67:10	76:4 118:12
50:10		68:1,1 73:5	increasing
highly 43:7,7	I	78:13,19	27:13
HIGHWAY 1:22	I&I 25:4	79:1,18,19	indenture
highways	i.e 77:19	80:2 85:21	82:12
109:11	ice 96:1	88:22 90:3	independent
hired 60:25	idea 69:16	91:3,18 95:1	24:13
history 12:18	identified	97:11,12	indication
74:23	21:9 22:3	99:10,12,13	22:1
hit 54:2 86:25	25:16,23	improvements	individuals
87:2 120:2	55:13 101:7	60:21 61:7	10:7 85:17
hitting 84:24	identify 24:11	61:22 62:4	indoor 94:12
hoist 29:9	identifying	62:12 68:7	inflation 31:6
34:11	86:20	69:19 75:3,8	32:14
hold 36:23	IDIDA 2:7	75:12,13	information
37:3	immediate 79:6	78:5,14 86:4	17:18 18:13
holding 93:7	immediately	87:10 88:15	25:6,10
hole 98:11	18:3 54:10	108:3 109:5	26:18 68:13
home 31:15	107:1	inaudible	71:20 85:17
84:6 95:18	impact 52:5,7	25:12 97:10	100:14
99:2	55:3 84:5,9	inclement	informed 77:18
homes 47:22	85:8 87:25	94:11	infrastruc...
honestly 53:10	95:20 99:2	include 75:12	75:13 86:4
54:2 55:15	117:24	106:25 107:8	113:17
hope 16:10	implement	included 68:9	initial 10:1
19:6 21:23	25:11 63:3	113:15	118:22
25:7 41:14	91:16	includes 61:4	119:16,18
43:3,15	implementa...	68:6 98:3	120:14
44:11	53:7 62:3	112:24	input 57:24
hopeful 51:13	implemented	including	inside 12:22
109:12	22:14 45:15	60:22 118:24	31:22 52:17
hopefully	53:2	income 32:16	insight 37:6
21:17 64:15	implementing	increase 22:25	instance 79:6
82:9 109:8	23:16	22:25 23:3,5	79:9,24
hoping 12:14	important	23:17,23	108:8 110:3
41:9	15:24 40:22	24:1,2,12	instrumental
host 68:7	74:21,24	27:19 32:12	94:8
75:11 90:6	81:12 99:1	50:13,21	insured 31:13
hosted 95:6	imposed 23:18	51:1,2 52:10	intentional
house 94:15	improper 41:9	53:1,16	29:7
110:8 117:16	improve 43:8,9	91:23	interactive
household 52:7	47:1	increased	95:7

interest 31:5 64:23 100:11 100:17 121:7 122:5	76:19 91:5 91:11 105:18 114:14	10:13,15,25 11:1 26:22 27:18,21 33:7,9,10 44:22,23 45:12 59:11 59:12 65:23 65:25 66:10 66:11 72:9 72:11,21,22 89:20,21 103:19,20 114:18,20 115:6,7 123:15,16 124:12,13,17 124:20 125:5 125:6	104:23,25 105:1 journal 38:14 39:8,15 July 30:21 71:14 87:9 jump 18:7 20:4 22:19 24:14 25:14 35:10 86:14 87:17 jumped 11:24 jumping 12:1 jumps 25:7 June 17:1 27:7 30:10,20 49:8 87:8,9 126:24 jurisdiction 10:8
interested 126:15	issue 5:2 6:5 7:13 8:14 13:14 17:7 17:15 21:4 30:23 68:19 68:24 69:7 69:16 76:17 77:3,8 78:8 81:5 83:16 97:11 107:12 107:18	Jamesburg 3:5 45:21 January 18:18 48:2,2 53:14 53:15 87:2 Javier 11:22 12:19 18:7 22:19 42:12 Jeff 67:3 73:3 85:5 Jersey 1:1,11 1:23 31:4 112:8 122:19 126:5,23 Jessup 59:16 59:16,18,20 59:22 60:10 60:11 63:5 66:14 JIF 54:21 Jim 66:22 71:11 job 20:21 40:8 40:19 41:3 52:15 Joe 105:3 joining 12:5 Josh 66:25	K Kahn 73:16 keep 38:10 56:11 keeping 96:6 kept 102:23 Kevin 59:24 kids 98:12 killing 31:6 kind 17:16 29:1 30:9 31:8 78:6 86:4 knocking 84:11 know 4:1 15:25 22:1 24:21 26:11 27:7,9 28:1,2 29:4 31:19 32:6,9 32:18 34:13 34:16,17 37:11 41:1,7 41:13 43:3 45:15 48:17 49:3 50:12 51:5 56:7
interesting 99:7	issued 46:22 62:5 70:23 76:13 80:17 82:11 91:13 107:14		
interim 71:16	issuer 64:21		
interior 87:13	issues 17:17 20:25 21:2 22:12 25:4,5 25:15 29:2,9 30:9 34:18 42:7 43:3,16 46:13,17 49:14 64:1 69:21 70:14		
internal 37:18 52:22 54:13 54:20 56:19 86:3 88:24	issuing 78:2 99:5		
internally 36:1 37:16 38:7	item 3:2 123:20		
intimately 84:22	items 25:21,22 53:24 86:20		
introduce 90:5	iterations 106:8		
introduced 15:25 29:16 29:17	J Jackie 67:2 Jackson 2:6 4:20,21 5:24 5:25 6:21,23 7:8,9,22,24 8:9,10,23,25 9:10,11		
introducing 53:16			
Inverso 59:25 63:13,18,21 64:9,10,13 65:16			
invested 81:15			
investigate 5:4 6:6 7:14 8:15			
investigation 5:3,9 6:5,16 7:13,19 8:14 8:20			
investing 96:16			
investment 50:17			
involved 79:5 121:18			
issuance 60:15 65:20 67:12 74:10 75:20			

58:6 63:7,24 64:4,18 65:4 70:16 71:12 83:13 85:10 85:12 86:22 87:4 94:4 98:1,16,25 104:20 113:15 knowing 121:5 knows 31:9 62:14	leader 41:5 leadership 14:17 41:21 41:21 leading 11:14 leads 19:10 leak 83:22 learning 53:25 lease 74:11 79:15,20 80:10 81:7 82:1,13 91:5 97:14 100:4 100:7,10,20 100:21,22 leases 88:14 leave 43:22 49:25 leaving 50:1 51:16 62:11 leche 112:11 LED 61:4 ledger 21:1 38:17 52:19 54:8 left 56:9,12 56:15 57:20 71:15 legal 1:20,21 97:9 legislation 80:8 legislatively 15:16 length 100:12 108:22 Lerch 90:18,19 let's 29:21 34:25 105:8 119:23 letter 75:21 76:7,8 level 26:6 28:20 29:6 30:20 34:7 53:3 55:13	68:23 81:21 100:22,25 101:2 levels 32:16 77:14 levy 46:17,19 49:1 Lex 66:22 71:11,13 LFB 10:10 77:7 110:7 LGEL 5:11 6:18 7:20 8:21 LGO 5:10 6:11 6:13,18,19 7:19 8:20 10:8 LGOs 6:16 10:5 10:9 liability 88:6 liaison 98:22 library 60:22 License 126:4 licensed 121:14 lieu 78:14 lifetime 88:18 88:19 light 71:14 lighting 61:5 61:5 86:22 87:14 likelihood 22:3 likes 70:6 limited 70:9 76:20 line 18:5 36:20 70:12 73:11,18,20 73:25 104:15 105:7 106:11 110:20 120:1 Lisa 11:23 list 61:8 68:9 listed 9:22	88:3 literally 47:9 95:10 little 17:3,13 49:10 52:1,4 63:11 64:6,7 68:4 69:12 70:20 74:20 75:22 79:24 82:8,10 84:25 90:11 90:13 91:6 91:21 92:10 92:11,13 104:12 106:22 108:13 111:18 Litzebauer 12:1,4 90:4 90:4 91:1 97:3 99:13 100:15,25 102:10,15 live 40:14 lives 40:15 loaded 100:23 loan 67:13,15 69:2,17,25 loans 69:21 local 1:5 3:12 5:3,6 6:6,8 7:14,16 8:15 8:17 9:17,20 9:21,24 14:16 29:10 91:15 122:23 123:21 located 75:4 Location 1:9 logistic 106:13 long 20:13 43:21 86:15 104:18 105:23 106:7
L			
L 2:10 lack 38:14,17 38:24 41:12 Lakeland 49:15 landfill 109:19 112:2 landfills 106:5 111:23 112:5,6,10 112:10 large 50:13 96:20 106:13 110:18 118:12,23 largely 86:3 larger 20:11 86:2 110:11 118:24 largest 116:12 late 18:13,25 latest 18:18 Lauren 46:5 60:5 67:5 74:1 90:23 126:3 law 6:9 33:16 77:6 79:13 107:17 Laws 5:6 7:16 8:17 lay 56:1 layer 113:23			

108:24 120:8 120:11 longer 112:11 look 24:24 25:5 28:7,11 28:22 35:19 56:10 79:3 81:11,15,23 looked 76:1 86:17 88:11 looking 15:3 17:24 18:3 23:1,2 24:20 48:18,24 52:9,11 55:7 68:24 75:20 85:7 107:12 117:2 118:19 looks 52:3 102:4 Lori 59:24 lost 18:11 39:6 57:3 64:8 lot 30:19 37:8 41:4,19 83:4 93:8 105:6 109:11 low 48:16 64:17 luck 66:16 90:2 103:23 123:20 lulls 113:16 lunch 93:20,23 93:25 94:10 lunches 94:1	52:20 maintaining 117:12 maintenance 47:23 49:5 88:21 98:22 115:25 116:3 116:15,17 119:10,20,22 119:23 120:5 120:17,20 122:11 majority 45:2 making 30:10 30:21 33:2 35:21 36:2 100:3,6 101:12 manage 57:8 management 57:5,15 86:2 manager 98:17 98:19 managing 54:7 85:21 98:15 manual 39:3 48:23 manually 38:22 Marc 14:5 26:16 March 17:3 18:8,16 Maria 104:17 Mariana 90:7 MARIE 2:12 Marinelli 90:10 92:6,8 92:9 96:22 97:23 98:18 99:7,25 100:1,5,8,13 101:8,17,25 102:3 103:22 103:25 Marino 90:16 Mark 11:17	market 63:22 64:3,5 65:3 65:6,8,10,12 68:18 69:9 marketing 70:4 marketplace 70:6 match 62:6 material 113:10,11 materialize 13:19 materials 87:1 93:20 Matt 59:16 matter 4:5 5:1 6:3 7:11 8:12 9:13,14 83:24 matters 4:24 mature 69:6 maturities 69:1 maturity 100:10 108:22 mayor 11:24 13:23 15:19 16:10 20:9 20:10 23:8 25:9 26:16 30:15,15 32:6,19 33:1 36:17 40:13 41:1 43:4 44:9 45:4,19 45:24 104:16 mayor's 15:12 McGowan 59:24 McManimon 59:17 mean 21:18 26:2 27:6 30:12,24 33:17 79:12 85:24 96:8	meaning 79:23 80:20,23 93:6 108:5 means 81:12 108:16 measures 45:15 62:7,22,25 mechanics 88:25 mechanism 88:16 meeting 4:2 42:21,23 53:8 85:15 95:5,24 114:8 123:21 meetings 15:11 53:9 85:3,9 85:9,13,19 95:23 96:3 megaphone 95:11 Melissa 90:12 98:19 99:9 member 26:21 42:2 members 2:1 15:10 18:12 20:1 95:5 96:20 mention 31:7 mentioned 62:18 87:13 109:19 110:23 111:13 mentioning 97:24 mess 54:12 message 58:2 met 55:16 method 119:15 methods 119:12 Michael 2:3 45:25 52:14 55:2,10
--	--	--	--

56:22 57:23	114:11	122:18,25	105:17
mid 39:5	Monday 50:2	123:17,22,24	narrative 34:8
middle 26:10	money 48:4	124:14,15,16	nation 31:4
32:13 93:25	51:22 55:20	move 4:4 11:12	nature 78:3
94:14	55:20 68:5,6	12:21 13:4,6	106:25
Mike 105:4	68:19 85:7	29:24 31:13	near 93:2
mile 40:14	monitor 122:21	31:21 32:22	neat 120:17
million 23:24	monitoring	34:25 35:18	necessarily
24:3 28:10	121:11	40:19 76:1	84:11 105:24
28:17 29:1	Monroe 3:6	104:13	necessary
49:8 60:16	48:3 59:15	114:13	14:23 56:20
61:17,19,20	60:13	moved 4:7 5:12	101:14
62:9,11,16	month 71:4	6:20 7:21	108:20
67:17 68:17	87:8 111:11	8:22 10:12	need 12:6
68:17 69:8,8	monthly 39:8,8	65:22 72:8	22:24 23:4,8
69:11 75:23	months 16:16	89:7 114:18	23:25 24:2
76:2,2,24	34:24 48:9	123:1 124:17	35:4 37:7
87:25 89:6	48:11 49:16	moving 16:6	38:9 49:11
96:10 100:17	57:12 65:14	45:20 48:17	49:23 50:4
106:22 113:3	71:24 87:16	66:16 83:5	51:6,6,11,12
116:9 118:4	morning 11:16	90:2 104:1	58:2,8,9,13
119:17	11:19,21	multi 93:24	73:7 75:17
120:10	12:20 13:23	94:6	77:6,7 81:24
Mims 11:24	13:24 45:23	multiple 60:21	83:3 84:2
14:11 15:8,9	59:19,23	62:22 85:6	86:1 93:15
35:9,10,12	60:12 66:19	85:18	94:20 96:12
42:17,24	66:20 67:9	municipal 70:5	96:18 98:12
45:18	Morris 90:16	84:8 89:5	101:13 110:6
minimize 86:9	102:21,21	90:17	115:24
minimum 46:20	motion 4:5,22	municipali...	needed 36:15
56:3	5:2,9 6:1,5	18:17	36:16 46:20
minus 106:19	6:16 7:10,13	municipality	53:16 54:17
minute 33:11	7:18 8:11,14	31:3 81:23	79:2 119:22
94:2	8:19 9:12,16	112:4 113:6	120:3 121:18
minutes 4:6	9:18 10:4	music 92:3	needing 26:14
miserable	11:2 43:23	93:17 94:8	needs 51:24
32:14	43:25,25	mute 11:7 74:5	53:18 73:16
missed 104:20	45:2 58:19	muted 11:5	81:20 109:20
105:7	58:23 59:13	mutual 43:12	negative
missing 20:25	65:18,20		105:24
mitigated 92:3	66:12 72:5	N	negligent
mode 13:11	72:23 89:3	N 2:10 3:1	97:23
37:10	89:22 103:2	N.J.S.A 60:13	negotiated
moment 20:1	103:6,21	67:11,20	64:5 65:10
27:4 30:6	114:13,14,17	74:9,16 91:4	neighborhood
99:22 104:12	115:8 121:22	91:9 105:16	68:16

neither 126:10 126:13	Notary 126:4 126:23	17:22 30:18 49:1 50:11	86:7 98:14 98:24 102:14
net 62:11 69:10 88:3,4	note 122:1	55:19 79:2,5 88:21 107:23	102:19,20 104:6 111:12
never 46:19,23 47:2,23	notice 5:3 6:5 7:13 8:14	occur 38:23	114:5 117:3 117:8,18
Nevertheless 79:25	10:5 71:15	occurred 21:10	121:8,19
new 1:1,11,23 16:19 24:15	noticed 101:22	occurring 53:1	Olah 59:25
31:4 33:1	notices 9:16 9:19	occurs 94:13	old 23:13 24:13 47:22
40:10 46:24	notification 99:8	October 1:12 22:2 34:24	75:14 83:19 83:20 93:20
57:11 68:5,6	notwithsta... 81:4	42:19,22 126:25	once 33:5 84:24 116:14
68:19 75:12	NOV 10:6	offer 94:20	ones 20:11
77:23,24	novel 113:10	offered 95:23 110:2	ongoing 38:25 115:24 116:3
80:7 86:1	November 19:7 21:24 29:9	office 15:12 41:13 68:13	116:15 119:20
91:23 109:7	42:13,14,14	70:24 114:7	120:19,20
112:8 121:15	42:17,24,25	officer 5:4 7:14 8:15	open 4:4 16:13 51:18 52:12
122:19 126:5	48:1 53:6,8	55:23	65:17 72:3 87:21 99:22
126:23	number 13:12 21:8 23:14	officers 6:6 9:17,20,22	114:11 117:18
newer 57:17	30:9 120:21	9:25 55:25	opened 4:2 opening 42:1
newsletter 96:3	120:25	84:18	operate 79:12 operated 106:5
newspaper 33:5	122:15	offices 83:24	operates 82:9 operating 16:4
nice 52:15 54:3 99:24	numbers 24:6 25:1 51:23	officially 22:20	36:4 operation 49:9
107:10	55:9	officials 53:11 84:8	operational 56:20
Nick 2:11 115:15	numerous 48:25 49:14	offset 80:23	operationally 19:15 47:18
nightmare 31:17	NW 11:25 90:5	offsets 62:17	49:17
nine 47:6 48:10	Nyikita 66:25 71:5 105:1	oh 29:14 104:25	operations 21:19 68:11
NJBPU 61:13		okay 7:17 12:6 12:23 13:7	88:21
Nogowski 104:20	O	15:18 16:23	operator 112:5 121:15
111:17,20	O 2:10	17:5 19:10	opine 26:11
113:3,8,25	objectives 15:15	19:23 22:10	opinion 21:5
noise 11:5	obligation 60:16 70:1	26:15 27:21	
non 10:2 105:19	80:4,13,14	33:8 40:3	
110:15	102:23	43:1 45:3	
normal 76:23 79:7	obstacles 41:22	51:4,9 52:12	
normally 80:24	obvious 31:15	54:25 58:18	
notably 75:10	obviously 16:1	63:19 65:15	
		70:24 80:3	

25:23	28:5,18	118:3	payable 54:16
opposite 99:18	overview 92:11	particularly	107:21 108:7
optimistic	owner 112:5	20:11 109:16	paying 110:13
45:14	owners 84:8	parties 126:12	payment 61:23
options 24:18	ownership	partners 14:15	70:9 100:16
56:21	117:13,15	109:1	100:20,21,22
order 86:14,23	118:13	partnership	102:12
ordering 86:21		14:14 68:3	payments 80:10
ordinance	P	113:19 116:5	81:7 82:1,13
12:15,18	P 2:10	120:4,6,20	82:13 100:4
15:2 24:25	p.m 94:2 125:8	121:4	100:7 108:8
37:1 61:20	page 3:2 33:6	parts 83:5	112:25
62:17 74:18	paid 62:1,12	party 61:11,13	payroll 54:19
79:7 91:11	62:24 80:24	pass 12:15,21	PCIA 90:9,10
original 24:5	84:16 97:16	19:25 88:23	100:21
98:5 119:9	Paige 90:18	Passaic 3:9	PD 61:4
originally	pain 78:6	23:2,4,13	people 32:10
42:19 99:17	panel 48:15	90:2 91:2,10	32:12,20
oris 33:18	paper 39:3	95:1	34:6,7,15
outlined 15:15	papers 50:2	passed 9:20	36:18 49:18
outreach 84:7	par 69:12	85:10	49:25 51:19
85:16 94:22	paramount	Paterson 3:4	53:13 56:2
98:25	87:18	11:13,14,18	85:6,14 90:6
outside 12:22	parcels 106:3	12:16 13:11	95:2,12
13:5,6,6	106:8	13:22 16:7	percent 13:13
23:20 29:25	parents 96:5	16:19,20	23:3 27:16
31:22 37:19	park 57:18	23:20,23	27:17 28:2,3
61:22 107:4	107:8 109:5	32:11 35:3	28:4,8,13,14
outsource 56:3	parking 112:17	40:11,15,16	33:20 47:3,4
outsourced	parks 68:11	40:23 41:20	47:8,14,17
56:4,4,5	part 15:16	42:2	50:24 52:9
outstanding	17:7,15	path 86:20	55:6 56:23
69:2,5 71:9	18:10 20:12	patience 90:1	57:10 69:12
overall 30:5	21:15 107:6	patrol 55:25	76:12,25
65:9 108:7	112:13	56:5	78:8 108:19
118:16	115:23	Paul 90:18	percentage
120:11,23	117:25	paved 112:18	108:18
overconsum...	121:22	pavings 112:16	perform 116:2
24:22	participants	Paxson 90:8	119:10
overcrowded	31:19	pay 47:13,17	performance
92:2	participate	80:10 96:13	121:11
overdue 43:21	95:2 109:1	99:16 102:5	122:22
overseeing	particular	102:5,17	performed
121:17	31:20 32:21	109:16	61:11
oversight 41:9	73:9,23	112:22	performing
overstating	74:23 80:8	113:14	86:13

perfunctory 31:23 34:21	116:17,24 126:8	94:15	11:23 14:12
perimeter 87:12	plan 25:18,20 25:22 31:14	portion 38:22 60:17 61:21	15:8,12,13 32:7 33:2
permit 122:18	35:24 48:18	69:1 106:2	35:9 38:6,13
permits 107:18	51:22 55:9	107:20 108:6	40:18 43:4
permitted 77:21,22 78:12 80:18	55:12,14 61:3,4,9,12 61:12,14,15	108:15,19 109:17 111:7	45:4
person 95:6	62:20 78:7	112:22 113:22	presume 86:7 101:15
perspective 76:17 81:14	92:1 112:1 118:14	position 29:11 58:4	pretty 31:22 99:1
Peter 121:15	planned 76:17	positions 9:23	preventative 47:23
phase 111:4,8	planning 91:24	positive 67:11 69:13 72:6	previous 17:13 47:12,24
phases 110:24 111:2	plant 118:6,25	74:9 89:3 91:3 103:3	previously 4:2 75:2
phenomenal 40:19	playing 58:13	possibility 116:20	pricing 76:3
Philadelphia 107:4	plead 37:7 38:9	possible 5:10 6:17 7:19	primarily 121:16
Phoenix 59:25 90:16	pleasantly 34:9	8:20	principal 74:13 102:5 102:17
phone 38:2	please 11:6,9 12:7 58:1,18	potential 5:5 6:7 7:15	principally 107:14 111:16
physical 94:13	70:15 73:22 90:22 104:21	8:16 122:5	prior 40:25 41:6 48:4
physically 40:15	pleased 96:8	power 61:6 77:10	77:1 97:8 101:12 118:9 118:22 121:1
picky 17:7	pledge 70:1	practices 57:15 113:10	private 110:6 113:19
pieces 97:25	plus 15:3 18:1 82:14 106:18	pre 47:7	114:16 116:4 119:13 120:4 120:20 121:4 122:20,23
piggyback 14:12 15:23 83:11 85:2	point 14:5 21:3 22:1 24:5 29:8 32:2 35:2 54:8 55:16 111:7	preliminary 21:24	privately 106:4 110:2
PILOT 107:15 107:20,23 108:8,13,15 110:13,23	pointing 51:15	premium 100:18	proactively 37:19
PILOTS 111:4	points 26:24 27:1 35:12 36:9,22 38:3 38:4	premiums 47:18	probably 49:24 50:5 56:16 71:1 75:7 85:24 102:1
pipe 83:22	police 47:7 49:25 60:23	prepared 23:24 106:10 116:21	problem 17:19 28:5,10,17
pipes 83:20	political 53:12 58:12	preschool 93:16	
pizza 96:1	politically 40:23	present 22:4 69:10	
place 13:16 22:21 25:18 32:8 34:17 35:16,16 36:5,9 43:9 52:23 106:9 112:20	population	presentation 52:15 87:23 97:9 99:24	
		presented 4:6	
		presently 69:9	
		president	

28:21 35:8 64:13 problems 27:4 111:24 procedures 36:4 proceed 82:7 87:6 proceeds 69:17 69:22 97:12 109:15, 24 110:10 111:13 112:21 process 17:12 19:3 20:12 25:24 26:2 63:3 75:19 81:17 82:22 85:5 109:2 procure 87:1 procurement 87:17 119:12 119:15, 21 produce 68:23 69:10 produced 62:6 62:24 produces 62:15 62:21 professional 30:19 professionals 18:9 program 60:18 63:4 65:19 68:1 86:24 92:24 programming 93:15 programs 39:1 94:20 progressive 14:18 project 60:3 61:17, 18	68:20 72:6 74:12 75:5 75:22 76:1 76:13 77:23 78:4, 21, 25 79:3, 9, 17 81:9 82:21 85:21 86:15 89:4 90:2 91:7, 16 95:2 97:6 98:3, 15 101:23 102:8 103:3, 24 105:22 106:23 107:1 107:7, 13, 16 108:2, 25 110:11, 18 111:21, 22 112:23 113:13, 15 115:11 116:23 117:1 117:7 118:4 120:9 122:5 projected 101:23 117:25 projecting 50:22 52:1 63:15 projection 120:23 projections 51:14 52:4 projects 41:3 68:16 70:12 86:22 92:7 92:12 94:25 95:15 96:7 96:11, 12, 15 101:14 107:19 118:23 promoting 41:2 propellers	48:14 proper 25:1, 10 109:13 properly 23:9 properties 13:13 property 77:1 84:8 106:3 proposal 116:2 116:8 122:14 proposals 122:4 propose 33:25 proposed 65:19 67:12 72:6, 7 89:4, 5 103:3 103:4 105:18 pros 121:3 prospectively 118:20 protect 65:5 Protection 112:9 provide 25:9 61:21 70:8 74:18 76:9 81:16 109:12 122:22 provided 20:23 21:13 39:25 44:13 81:6 122:8 Provident 49:15 54:3 provides 69:25 providing 70:2 82:1 94:7 108:4 113:23 public 5:8 16:13 46:22 49:18 51:19 52:13 55:24 65:17 68:11 72:4 85:9, 12 87:21 95:4 99:23 113:19	114:12 116:4 117:19 119:13 120:4 120:19 121:3 121:10, 13 122:19 126:4 126:23 Pumo 121:13 pump 47:21 48:21 purchasing 54:15 purpose 69:22 77:5, 11 86:6 93:24 94:6 106:12 109:25 purposes 62:15 70:4 74:8 75:10, 11, 20 pursuant 60:13 65:21 67:11 67:20 74:9 82:11 91:4, 8 105:16 122:19 pursuing 119:13 pushing 93:20 put 12:7 18:5 18:12 22:21 25:18 29:10 36:5 40:11 48:15 50:1 52:23 53:17 63:24 64:6 74:5 78:6 90:22 95:17 puts 28:3 putting 33:22 36:25 93:19
Q			
qualified 21:5 25:23 116:7 quality 93:14			

quarter 53:7	35:13 36:10	88:23 94:4	50:14 56:4
question 16:17	36:22 46:19	102:19	redeem 68:25
16:17 18:16	ramps 108:13	111:14	redevelop
18:24 22:11	range 64:16	113:22	106:7
23:8 25:13	Rapagnani	reason 15:21	redeveloper
27:12 42:11	115:15	17:12 18:11	104:15,19
53:5 63:7,14	ratables 13:18	64:14 67:19	112:7 113:6
70:18 101:3	rate 22:13,23	reasonable	113:9
114:1 117:20	22:24,25	33:15	redevelopment
119:4	23:13,17	reasons 16:24	105:20
questioning	24:10,21	26:7 110:5	106:23 107:7
26:24	25:8 27:14	rebuild 48:21	107:12,17,19
questions 5:7	27:15,23	rebuilding	114:15
7:17 8:18	28:16,22	57:7,21	reduce 51:11
10:3 16:12	34:2,10	receivables	reducing 13:12
20:2 26:21	52:25 53:2,6	54:19	reevaluation
38:13,19	64:22 118:11	receive 99:6	57:13
40:4,7 43:2	118:16,18,21	117:5 122:15	reexamination
52:13,16	rates 24:2	received 99:8	57:1
58:1,19	27:13 28:2	117:7	referendum
65:16 70:15	31:5 35:20	recess 94:12	78:6,15,18
72:4 82:20	48:20 65:9	recognize 14:3	79:10 82:4,6
83:1 87:22	116:22	recommenda...	91:17 102:23
99:22 100:3	117:25 118:9	30:14,15	reflects 92:21
101:19 103:2	ratio 57:9	recommenda...	refrain 43:1
110:17,18	rationale	26:3	refund 19:15
114:12	102:6	recommended	68:25
116:25	reach 122:7	43:6	refunding
117:19	reached 21:3	recommending	60:17 61:19
121:10,23	95:22	23:16	65:20 67:16
quick 35:10	reaching 93:9	reconciled	68:5,24
55:10 86:23	read 15:10	20:25	69:13,20,23
87:24 100:2	21:12 33:4	reconcilia...	regard 29:3
100:3 117:20	45:13	21:2	regarding
quickly 111:19	ready 104:10	reconcilia...	18:24 117:1
quite 30:2	Real 100:2	54:7	regular 32:12
45:11 50:19	117:20	reconsider	42:25 102:22
53:10 54:2	realistic 76:3	10:10	regulations
	reality 71:25	record 86:12	109:23
	realized 62:2	88:8	regulatory
	really 14:17	recourse	56:25
	15:3 20:9	105:19	rehabilita...
	40:22,22	110:16	115:24 116:3
	56:20 57:14	recruiters	116:12,14
	57:18 70:18	18:14	118:5,24
	86:24 88:16	recycling	119:10,16
R			
R 2:10 126:1			
RAB 111:13			
RABs 113:23			
raise 48:20			
73:22			
raised 26:25			

120:14	repay 80:14	58:9 75:9	47:11,11
related 16:14	82:16	rescind 9:16	62:14,16
19:12 23:19	repaying	9:19 10:5,6	67:13,16
23:22 25:4	110:14	research	69:3 74:11
75:13	repayment	119:19	82:12 91:6
relationship	67:22 74:18	reserve 19:20	100:10
15:5	80:5,19	27:24 30:24	107:20
relative 20:23	108:6,23	reserves 49:2	113:12,14
22:12 25:15	repeat 26:3,9	53:18	revenues 19:17
38:23 52:17	45:16	residential	reverted 30:17
55:8 101:5,6	replace 75:14	91:23 112:19	31:11
110:9 126:11	98:13	residents	review 61:11
126:13	replacement	14:24 34:12	61:13 91:24
relatively	41:12 98:4	resolution	96:12
24:15 76:20	report 39:8,21	70:8 82:12	reviewed 79:2
reliable 33:19	41:7,8,25	85:11	RFP 117:4
relief 49:23	52:19 57:1	resources 1:20	122:2
50:3 109:13	70:23	96:17	Riggle 60:1
remain 11:5	Reporter 126:4	respect 44:9	right 12:14
remained	Reporting 1:21	52:24 70:14	14:7,24
111:23	reports 20:23	74:10,16	26:15 30:18
remains 112:13	38:25 39:1	91:9 105:18	32:9,20
remediate	39:14,24	respond 33:7	35:13,14,16
112:2,9	57:6 121:21	117:11	36:2,7,9,15
remediated	122:22	respondent	36:24 37:3
112:10	representa...	116:6	37:21 45:3
remediation	92:21	response 122:2	45:16 49:18
109:22	representa...	responses	53:12 76:21
111:14,22	104:8	122:16	77:5 80:12
113:2	represented	responsible	81:18,21
remember 30:12	11:25	84:20 88:20	86:14 90:21
reminder 11:4	request 22:6	121:17	99:15 102:14
remiss 40:16	27:19 30:7	rest 47:5 90:5	107:4
41:18	116:1	113:15	rising 92:4
removing 29:19	requested	result 63:1	risk 65:6
render 72:5	117:10	88:11 109:4	River 107:4
89:3 103:2	requesting	resulted 48:12	road 31:17
renewable	10:1	49:12	roadway 109:7
62:13	require 109:23	results 49:1,2	roadways
renewal 111:3	required 11:10	65:1	112:17
renovations	25:19 39:1	retain 18:4	ROBERT 2:6
75:3 78:4	57:1 61:11	retained 18:9	rode 95:10
RENZI 1:20	80:9	retirement	Rodriguez 2:7
repaid 80:4	requirement	50:2	4:19 5:23
88:13	121:20	retiring 49:19	7:6,7 8:7,8
repairs 75:16	requirements	revenue 47:2,9	9:8,9 10:23

10:24 40:6	66:1,13,16	running 87:1,3	81:23 96:14
42:10 44:19	67:4 70:17	97:22	98:3 120:9
44:20 59:9	70:24 71:8	Ryan 73:18	says 33:23,25
59:10 66:8,9	72:1,11,12	84:23	scenario 69:14
72:19,20	73:1,21 74:1		schedule 42:19
89:8,10,18	74:4 82:24	S	scheduled 71:4
89:19 103:6	84:4 85:20	S 2:10,10	scheduling
103:8,17,18	86:7 87:20	60:23	92:25
115:4,5	89:2,10,11	safety 75:9	Schneider 60:1
123:13,14,24	89:25 90:21	83:16 84:2	61:1
124:1,10,11	96:21 97:5	97:24 101:5	school 74:22
124:18,20	97:19 98:14	101:9	75:4 76:22
125:3,4	98:24 99:21	salary 47:14	77:18 78:1,2
Rogers 2:3 4:1	101:20 102:1	49:22 51:16	78:7,12
4:8,11,12,23	102:4,14,19	sale 110:6	79:15,15,21
5:7,15,16	102:25 103:9	114:16	80:5,15,17
6:2,10,15,23	103:10,23	sales 64:17	80:21 81:2,4
6:24 7:17,24	104:1,6,11	65:2,10	81:7,25
7:25 8:18,25	105:8,12	salient 35:13	82:19 83:17
9:1,13 10:3	110:22 111:5	35:20	85:12,25
10:15,16	111:12 113:1	Sam 73:12	86:9 87:7,7
11:3,19 12:6	113:5,21	84:23	91:15,16,17
12:11,23	114:1,5,10	Samuel 73:9	93:25 94:14
13:7,23,25	114:21,22	sanguine 30:2	94:16 95:7,9
14:1,10	115:11,17	45:12	95:10 97:10
15:18 16:11	117:3,8,12	Sanzari-St...	97:16,17
16:23 17:5	117:17 121:9	90:12 98:9	98:10,10,11
18:1,15 19:4	122:17 123:4	98:20 99:11	98:15 99:4
19:10,19,23	123:5,19	99:17	101:6
19:25 20:6	124:2,3,15	Sauter 104:16	schools 92:22
26:20 33:8	124:20,21	save 55:20	93:21
35:8,11	roof 98:3	savings 60:2,2	scope 61:22
38:12 40:4	roofs 98:5	60:16,18	Scotland 59:17
42:9,18,23	room 87:5	61:3,4,9,12	scramble 71:18
43:1 44:2,3	93:25 94:6	62:2,3,6,10	scratch 57:21
44:4 45:3,19	rooms 93:23,24	62:11,15,20	screen 96:23
46:3,8 50:7	Rosetti 73:10	62:24 63:4	second 4:8,9
50:20,25	83:11 84:10	65:19 69:10	5:13 6:12,19
51:4,9 52:5	85:3	69:11	6:21 7:22
52:12 57:25	roster 10:6	Sayegh 11:24	8:23 10:13
58:18 59:1,2	rosters 9:22	13:9,24 14:2	35:10 44:1
59:14,18,21	roughly 51:16	15:7 16:8	45:20 53:5,7
60:4,9 63:5	51:23 55:6	20:15 44:10	58:24 65:23
63:15,20	108:21	45:5	67:19 72:9
64:8,11	routinely 54:5	saying 29:6	89:8 102:18
65:15,25	run 31:15 94:1	34:11 39:23	103:7 114:19

123:2,25 124:2,18 Secondly 33:16 Secretary 2:11 secure 67:21 security 81:6 see 12:1 13:19 14:2 16:8 30:8 38:1 42:5 49:24 51:15 60:5 63:12,23 70:6 81:1 97:4 104:4 122:3,8 seeing 56:11 63:9,17,21 65:1,14 97:21 seek 43:12 94:25 seeking 46:10 63:1 67:10 67:19 74:8 74:15 91:3 93:12 105:16 Seemon 11:16 11:17,20,21 12:11,13 14:4,5 17:21 18:2 20:20 22:18 23:10 24:14 40:10 40:25 41:10 41:23 42:15 44:12 seen 28:1 63:25 64:16 64:17 65:8 65:10 91:21 selecting 101:12 self 29:3 31:13 self-liqui... 48:19	sell 65:5 selling 63:23 send 28:19 senior 60:22 96:2 sense 23:7 63:10 sent 9:17,19 10:5 80:22 102:11 separate 76:4 106:14 111:3 111:4 separation 54:16 September 4:6 series 67:12 67:14,16 69:3 70:9 71:22 74:12 75:2 105:19 108:1 serious 55:1 serves 94:7 service 61:25 62:8 68:23 76:10,12 78:9 80:11 80:16,24 84:14 96:11 99:11,16,18 100:22 101:1 101:2 107:24 117:23 services 1:21 55:19 61:1 session 4:3 42:25 sessions 95:7 set 18:18 58:3 67:4 126:8 sets 46:24 seven 23:12 24:13 48:10 53:11 87:24 sewer 21:1	22:12,13,22 22:24,25 23:13 24:2 24:10,19,21 25:8 27:14 35:22 38:18 46:11 47:19 48:9,13 52:24 53:17 58:22 sewerage 23:2 23:4,23 Shanes 67:2,3 Shannon 45:24 shared 55:19 shed 71:13 sheriffs 68:13 shifts 94:3 short 43:2 shortfall 82:15 shortly 37:1 shot 120:10 show 24:1 43:19 81:9 showing 38:2 shown 43:17 shows 23:25 81:17 side 63:12 68:24 69:20 83:9 85:25 94:10,12 sidewalks 112:17 significant 62:21 92:23 99:1 113:16 113:17 Silva 11:23 12:20 13:2 18:10 22:22 23:6,22 24:8 26:17 27:13 27:16,20 38:23 39:2	39:17 40:1 42:13,21 similar 22:6 57:16 64:1 97:10 120:12 122:14 simply 68:2 105:25 single 85:15 87:11,15 sink 98:11 sir 58:16 113:25 sit 69:6 99:15 site 88:23 109:18,18 sits 107:1 situation 18:20 45:17 49:4 52:25 six 11:6 23:3 47:5 size 76:18,19 sized 64:1 sizes 92:4 slightly 64:5 small 21:18 49:18 84:25 94:1 107:25 108:6,18,21 113:22 softball 60:24 solar 61:4 sold 110:2 solely 107:19 107:20 solicit 116:2 solicitor 104:18 solid 54:20 Solimine 90:14 soon 16:9 sooner 18:20 sorry 13:5 35:6 sort 25:8 27:2
--	--	--	--

34:22 63:8 68:10 86:1 108:24 109:10 110:8 110:9,17 sought 106:7 sounds 54:25 source 78:24 108:6 sources 61:18 South 1:10 space 92:3,24 94:7,15 96:17 spaces 94:8 speak 86:10 95:23 104:21 SPEAKER 104:23 speaking 38:1 40:24 74:5 99:9 speaks 38:1 special 34:14 53:9 97:3 specific 110:2 119:22 120:25 specifically 77:23 79:23 95:15 106:17 107:15 specs 122:14 Spillane 45:24 Spitzer 90:15 spoke 95:4 sports 61:5 spot 76:14,16 109:9 spread 65:4 spreading 120:8 spreads 63:24 64:16 spurt 14:19 square 1:23 106:18,20,21	106:22 108:9 108:12 squared 104:13 squeezes 50:19 stability 121:5 stable 14:21 116:16 120:4 120:19 staff 18:12 20:23 21:13 26:6 39:13 39:13,17,22 40:1 41:8 47:16 55:18 55:21,24 87:7 94:16 117:15 staffing 41:11 41:12 stage 94:9 stages 26:10 stagnant 47:3 standard 36:3 standards 48:22 standing 86:15 stands 82:16 star 11:6 start 16:12 20:12 21:7 48:20,24 49:8 53:17 54:10 87:5 102:18 started 17:22 46:12,21 57:2 starting 57:14 102:5 state 1:1,22 13:15 30:16 31:12,13,18 50:12,23 51:21 76:9,9 76:16 80:25	81:3,3 82:14 96:9 99:4 126:5,23 state's 93:13 stated 14:13 15:9 36:17 52:19 85:18 station 47:21 48:21 status 70:20 72:2 114:2 statute 31:24 79:22 82:9 statutes 30:25 statutorily 56:25 statutory 88:1 stay 13:3 26:12 28:16 37:4 stays 14:18 steady 92:14 stenograph... 126:7 step 14:7 steps 14:23 55:1 Steve 12:4 15:22 16:8 21:4,9,23 25:14 26:17 66:23 90:9 stopping 95:11 storied 105:23 storm 57:5 113:16 story 46:21 strain 94:6 strategy 29:7 stream 82:12 Street 1:10 stressed 92:1 strictly 23:19 strokes 68:11 strong 92:21 strongly 43:4	58:10 122:13 structural 101:10 structure 69:25 79:25 80:8 88:17 88:25 97:9 100:19,22,24 102:11,22,24 107:15 structured 68:22 79:23 students 84:3 86:18 92:19 93:5,6,22 94:2,9,12,17 94:21 96:18 study 22:13,23 22:24 23:13 23:21 24:10 24:16 25:8 52:25 53:2,6 92:18 101:11 118:16,18,21 118:25 stuff 57:9 sublease 79:21 82:13 97:15 submission 117:7,8 submissions 117:4 submit 114:15 submitted 61:13 76:6 Subsection 5:5 5:10 6:8,17 Subsections 7:15,20 8:16 Subsequent 75:23 77:17 subsidiary 110:15 substantia... 34:3 subterfuge
--	---	--	--

81:21	36:22, 23	T4 121:15	tear 87:12
success 13:21	37:2, 4, 20	TA 51:5 58:7	technical 97:1
13:22 44:12	38:7 43:18	table 32:3	technology
58:3	58:17 73:12	41:4	68:14
successful	84:13, 16, 20	take 35:14	TEL 1:24
13:12 96:19	84:24 88:9	43:8 58:4, 10	tell 27:6
sudden 34:1	94:23 95:12	63:13 84:8	52:22 96:24
sued 57:3	98:2 101:12	taken 28:7	telling 23:12
suffering 31:2	114:8	30:21 41:15	41:7
sufficient	surplus 46:11	55:1 58:3	temporary
80:11	52:2 58:21	114:4 126:7	53:20
suggest 27:10	surprised 34:9	talk 34:5	tend 97:25
34:4 43:7	surrounding	70:12	term 62:6
suggests 34:22	70:19 109:14	talked 12:5	77:24 100:23
SUITE 1:22	survey 86:17	25:17 27:13	110:14 120:8
summarize 62:7	95:3	53:1 54:5	120:11
summary 62:19	sustainable	55:3, 5 109:6	terms 16:1
summer 86:8, 18	37:8 38:11	talking 21:10	30:23 31:17
87:16 95:8	swear 90:23	64:15	31:23 34:20
summons 47:8	swearing 60:6	tank 119:10, 24	82:8 105:25
superinten...	swing 46:24	tanks 115:23	113:10 121:2
73:10 90:11	swings 46:24	116:18	testify 12:10
92:6, 9 121:1	switch 54:22	120:15	46:7 60:8
121:13	switched 53:20	task 37:4	67:7 74:3
suppliers	switching	tax 19:15, 22	90:25 105:11
122:6	54:11, 12	33:19 34:2	115:20
supply 24:23	swore 73:21	46:16, 17	testifying
35:22 122:19	sworn 11:10	52:5, 6 54:18	11:9 12:8
support 13:11	12:7, 10 46:5	55:3, 22	90:22
37:23 38:15	46:7 60:4, 8	57:11 84:5	testimony
44:15 45:6	66:21 67:5, 7	84:21 95:20	126:6
107:13	73:6, 7, 16	99:1	thank 4:25
supported	74:3 90:25	taxes 16:2	12:13 15:6
107:19	104:22 105:9	27:24 30:24	15:18 16:8
supporter	105:11	taxpayers	20:8, 8 22:17
20:14	115:18, 20	32:11 34:12	26:16, 16, 17
supportive	sympathize	81:10 84:21	26:19, 20, 23
108:2, 3	32:6	84:25	33:10 37:22
supposed 57:20	system 39:4	teach 93:22	38:11, 12
sure 14:22	75:15	teachers 93:19	40:3 42:9
20:6, 20	systemic 20:24	team 12:2 13:8	45:6, 6, 18, 19
24:25 25:3	systems 38:21	20:19 50:8	45:20 46:9
29:4 35:11	61:4 113:17	63:6 90:6	50:5 52:15
35:17, 19, 20		99:25 104:10	55:2 57:23
35:21, 25		113:9	58:16 59:14
36:2, 5, 6, 7	T	Teams 64:14	59:14 60:11
	T 2:10 126:1, 1		

66:13,14	30:13 31:9	17:17 19:1,4	117:2
67:8 70:17	32:20 33:15	19:8 24:20	today's 48:21
72:3,24 73:1	34:7,9 35:2	30:22 32:14	49:3 94:19
74:5,7 82:24	39:5 40:7	35:3,7 37:23	told 78:22
83:12,22	41:19,20	39:10 41:5	99:18
84:3,4 85:20	45:11 49:21	43:20 44:14	TOLL 1:24
87:20 88:8	51:10 54:20	45:9,10 46:6	Tony 90:14
89:1,23,25	55:2,5 57:13	48:6,8 49:16	tools 23:9
90:1 91:1	74:21,23	54:23 55:16	top 27:10
92:10 96:21	85:23 88:5	60:7 67:6	49:24 70:6
97:5,19	90:20 99:3	74:2 75:23	112:14,15,19
98:24 100:1	102:15	83:14,21,25	112:22,24
101:3,18,20	108:14 114:1	84:12 90:1	total 61:16
102:25	123:20	90:24 99:23	62:8,10
103:22,25	thinking 18:23	104:12	68:15 75:22
105:14	third 61:11,12	105:10,25	94:15 100:11
110:22	thorough 82:25	106:7 108:24	100:16
113:21	thought 42:18	115:19	106:22 108:1
114:10 115:9	77:16 81:17	117:19 120:2	111:5 113:1
115:12,21	82:22	120:10,16	touch 52:16
117:3 119:8	thousand 51:20	126:8	tough 32:8
121:8 123:18	three 26:5	timelines 36:5	town 30:13
123:19	28:12 31:1	timeliness	32:15 85:1
thanks 26:16	31:16 33:17	53:19	95:5
83:14	33:18 44:24	timely 9:23	township 3:6
thing 21:7	44:25 47:17	10:8 52:20	48:3 59:15
28:6 30:18	49:16,18	times 85:18	59:23,24
32:20 36:24	50:4,10	95:25	60:13,19,21
37:21 69:20	51:19 53:20	tirelessly	60:25 61:2
82:3 88:10	55:22,24	94:23	61:21 62:2
101:21	76:25 77:1	today 12:14	62:16,23
things 17:23	87:16 98:4	15:4 19:11	91:21 106:2
23:9 25:17	98:10 106:14	20:9,18 21:6	106:6,16,20
26:8,13,13	111:2,23	21:22 36:12	township's
35:15,23	112:18	37:24 38:10	60:18 61:25
36:1,4,8,24	threw 30:7	41:17 44:9	Tracey 90:10
37:2,3,7,9	thrive 96:19	44:14 46:10	92:5,9
37:15,16,18	throws 57:7	47:10 67:19	traditional
37:19 40:12	Thursday 71:17	69:6 74:8	119:11,15
43:5,16 47:1	tied 111:14	82:2,23	trails 107:8
50:19 54:4	118:15	83:14 90:22	transaction
67:10 83:5	tight 15:25	92:11 105:15	62:21 81:2
think 12:20	57:21	105:23	transactions
17:1,2 24:9	Timber 107:2	106:11	102:16
26:8,24	112:12	107:11,12	transcript
28:20 29:2	time 12:9	110:5 114:9	126:6

transition 53:24,25 54:11	67:12,15 69:11 71:15 74:8 84:15 93:2,17,23 98:11,23 100:2 106:14 107:15 110:23,24 111:2,4 115:22 120:15 121:16	117:17 undertake 60:20 75:2 undertaken 25:9 undertakes 69:18 undertaking 21:16 24:10 24:10 118:12 118:23 underutilized 106:3 underwriters 64:4,22,24 65:3 underwriting 63:9 unexpected 37:12 unfamiliar 76:9 unfortunate 71:23 unfortunately 13:17 32:5 38:2 unhoused 93:5 union 51:17 unions 47:13 unit 86:21 UNKNOWN 104:23 unmute 11:7 unpledged 108:15 untenable 29:11 up-to-date 96:7 updated 24:16 upgrade 48:15 upgrades 61:5 97:24 98:7,8 101:6 upkeep 88:21 urge 43:4,7	58:10 urgency 27:10 urgent 75:6,16 101:16 urgently 84:2 use 11:6 23:12 23:13 28:12 34:20 58:21 62:14 75:7 77:3,10 97:12 109:24 useful 83:10 users 23:18,20 25:11 USG 115:15 116:6 117:6 usually 85:14 102:7 utilities 117:22 utility 21:1 22:12,20 24:19,21 27:15 35:22 38:18 47:20 48:9 52:18 53:17 58:22 115:23 118:16 utilize 78:13 78:23 utilized 79:7 80:1 utilizing 80:8
transmitted 71:2 treasury 41:13 treatment 118:6,13,25 121:15 tremendously 16:5 32:13 Trenton 1:11 tried 47:1 triggered 83:5 true 64:23 126:6 truly 14:21 trust 38:16 99:15 trustee 80:22 99:6,14 try 43:11 trying 32:19 32:19,25 40:11 57:8 71:18,20,24 99:3 turn 12:17 92:5 99:9 110:20 turned 56:14 turns 37:12 twice 33:5 57:3 67:18 two 6:5,16 9:19,21 10:6 10:7 26:5 39:6,17 47:17 50:4 51:25 61:18 66:17 67:10	tying 49:11 type 52:4 95:19 101:4 121:20 typical 102:22 typically 18:17 63:12 71:3 102:9 102:16	U ultimately 76:11 80:4 80:10 unanimous 81:17 uncapped 111:24 understand 18:22 22:10 29:18 39:12 40:22 58:8 58:12 72:2 74:21,24 understanding 16:15 26:4 39:21 75:17 84:5 understands 31:9 understate... 75:6 understood 88:11,24	V Valley 23:2,4 23:14 valuation 77:1 value 69:10 varies 64:2 variety 106:8 various 26:7 60:20 ventilators 86:21

versus 24:22 35:21 101:13 119:12 120:9 121:3 vested 33:2 88:15 vice 15:13 video 11:10 12:7 60:5 67:4 90:22 97:21 115:18 Videography 1:21 Vinci 90:19 violation 9:17 10:11 violations 5:5 5:10 6:7,17 7:15,19 8:16 8:21 9:19 10:5 visa 107:5 voice 14:3 voluntarily 58:7 voted 35:25 voters 77:8,22 78:8,18 81:22 votes 44:24,25 voting 42:25 VTC 2:1	46:10 walking 107:8 walls 87:12,13 Walrath 90:7 97:7,8,19 want 14:22 25:14 26:23 28:12 37:22 37:25 38:5 40:9,9 41:16 42:5 43:10 43:11 45:5 45:14 70:14 83:13 96:14 96:22 98:2 101:13 110:5 wanted 14:12 42:8 72:2 81:9 88:10 122:11 wanting 79:10 warehouses 106:24 109:21 warehousing 106:13 warm 27:3 30:1 wasn't 45:12 49:6 79:9 118:2 watch 85:14 water 57:5,6 115:16,23,23 116:6,17,22 117:6,22,25 118:6,9,13 118:16,24 120:15 121:1 121:14,15 122:19 way 17:24 29:12,13,16 32:1 55:10 67:24 77:15 78:18 81:1 81:13 82:6	105:24 107:3 108:11 116:16,19 122:9 we'll 11:12 20:12 34:25 37:17 52:3 67:5 87:11 87:12 104:11 104:13 115:12 we're 12:14,21 14:19,23,24 15:1,3 16:1 18:3 19:2,11 21:6,10,20 22:2,7,8 23:1,2,4 25:1 26:9,9 26:10 29:23 31:16 32:13 34:13,24 35:17,19 36:12,13,20 36:25 37:6,9 39:10 43:15 45:8 46:4 49:8 50:12 50:22,23 51:15,24 52:9,11 54:24 56:13 56:14 57:19 57:20 63:1 63:17 64:25 67:8,19 68:24 71:17 71:20 74:7 74:15,22,25 79:11 82:7 84:17,24 87:12,19 92:18 93:12 96:8,24 97:1 105:23 106:9 107:11 109:3	109:12,14,23 110:5 117:2 121:21 we've 12:19 13:12,14 14:14 28:1 47:1 65:8,9 65:13 68:5 70:11,13 71:18 73:6 84:11,12,19 86:19 92:12 92:14 94:23 96:6 98:11 104:16 110:19 weather 94:11 website 95:14 95:14 Wednesday 1:12 week 70:23 114:7 week's 57:4 weeks 55:17 71:15 welcome 40:9 wellness 94:5 went 4:3 49:4 49:5 77:13 116:1 122:13 weren't 39:24 57:6 122:10 whichever 48:3 Wielkocz 11:14 15:20,22 16:10,18,21 17:2,6 18:4 19:2,6,14,21 19:24 21:17 22:7,15 26:1 26:19 30:8 90:9 97:21 Wilentz 90:14 WILLIAM 2:4 Williams 66:24 70:22 71:1
W			
wait 58:5 waiting 18:16 58:11 waive 9:21,24 10:7,9 waiver 10:1 12:21 13:5 15:24 16:3 31:21 43:23 52:6,10 58:20,21 waivers 46:2			

71:10,11 willing 81:15 81:16 82:7 Win 110:22 wind 49:3 56:16 Winitsky 66:19 67:8 70:18 72:24 73:3,3 73:15,24 74:6,7 82:24 83:12,15 85:23 87:24 88:2,9 89:23 104:9,14,25 105:6,12,14 111:1,9,16 114:6 115:9 wishing 12:9 41:10 46:6 60:7 67:6 74:2 90:24 105:10 115:19 wonky 79:24 word 75:7 work 15:21 32:9 35:1 36:21 38:8 41:19,23 43:13 46:16 84:17,22 86:8 108:25 112:7 116:8 116:11 117:16 119:11,16,18 119:22 120:20 worked 94:23 114:7 working 15:5 33:3 34:17 36:17 40:20 84:12,19,25 86:5 87:6	104:7 113:9 113:19 118:19 works 34:16 46:22 49:18 51:19 55:24 64:15 68:12 108:11 110:9 121:13 worksheet 23:25 world 31:10 worlds 96:20 wouldn't 45:13 wrap 70:2 writing 47:8 wrong 35:3 www.RLReso... 1:25 X x 1:3,6 3:1 XI 126:4 Y yeah 42:15 50:25 63:13 63:18 64:12 64:15 88:2 98:18 111:9 111:16 114:6 123:10 year 17:9 18:9 18:23 19:16 22:5 23:1,12 24:13 28:12 28:13,25 30:13,17 31:1,12,14 33:12,18,23 34:10 43:16 46:15 47:15 48:3,4,7,10 48:18,20 49:12,23,24 50:5,5,18,18	51:10,10,23 53:11,19 54:9,24 55:7 58:4,5,5 61:16 62:6 71:14 77:13 85:4 86:9 92:19 93:8 95:9 102:17 102:18 108:12 118:8 119:1,3 year's 50:11 51:1 years 17:9,20 26:6 31:16 33:12,17,24 37:23 41:6,8 46:12,18,25 47:5,12,22 48:8,16 49:7 50:4 53:21 56:10,24 57:2,8 68:22 77:1 83:19 92:15 110:14 116:4,11,13 117:24 119:24 120:1 120:16 121:6 young 93:22 Z Zillow 95:19 Zone 13:15 zoning 55:23 Zoom 85:13 95:6 0 02211 126:4 07 47:3 08625 1:11 08690 1:23 1 	1,067 92:19 1.4 29:1 1.8 23:24 24:3 10 23:3 34:24 63:16,24 64:18 94:1 100 56:23 78:7 83:18 100,000 50:14 51:25 101 1:10 104 3:10 108,000 49:21 10th 4:6 11 3:4 60:15 61:18 64:18 115 3:11 118,000 49:22 11th 42:14 12:31 125:8 120,000 47:15 123 3:12 125 3:13 13 42:25 13th 42:14,16 42:17 14,185,000 68:19 14.62 62:9 14.8 61:17 14.9 62:10 146,929 58:22 15 47:22,22 48:9,16 57:18 68:16 150 52:2 111:5 150,000 107:25 15th 87:3,4 100:16 16 55:25 68:17 16,500,000 67:15 17 93:9 118:4 18 93:9 181,000 117:23 187 84:6
--	--	--	--

19 57:18	9:15 17:1,11	3.5 13:4	91:8 103:5
190,000 50:15	18:17 19:9	3.628 120:7	448059 1:25
1920 92:16	27:7,9 28:11	30 69:8 126:24	45 3:5
1965 57:14	30:3 33:14	30,000 54:14	
1992 68:2	39:19 50:21	300 111:6	5
2	51:1 67:14	300,000 50:18	5,000 108:21
2 94:2 108:14	67:16 74:13	51:16 105:21	5.9 62:15
116:9 119:17	116:9 126:25	108:1 114:17	50 47:8 119:23
120:10	2026 23:5	30th 30:20	500 94:16 99:2
2.25 108:14	50:25 123:22	31,430,000	500,000 120:2
2.3 28:17	126:24	69:5	55 76:12
20 39:3 55:25	2027 68:22	31.4 100:17	59 3:6
57:2 94:2	102:6 123:21	31st 50:1	6
116:4 117:24	2028 101:24	33 1:22 67:17	6 75:22 76:2,2
120:15 121:6	102:2,20	345,000 106:21	60 113:3
200,000 52:2	2032 69:6	35 47:17	60,000 119:24
2005 111:25	2042 68:22	36 57:10	609 1:24
2007 69:6	2044 116:16	368-7652 1:24	66 3:7
2015 93:10	2050 100:16	37 50:24	680 55:8
2016 69:3	21 62:5 126:25	4	6th 42:24
2018 22:23	21st 35:25	4 3:3 64:17	7
24:5	22 9:17 10:5	4.6 61:20	7,500,000
2019 46:15	220 49:25 55:8	4.7 28:9	74:14
47:10	2277 1:22	40 107:8	7.5 89:6
2020 30:14	23 9:24 10:9	108:12	70 47:10
33:20 39:2	21:5,10	113:16	73 3:8
47:10	32:22,24	400,000 51:23	778 50:23
2021 16:22	24 21:11	106:18	78 47:13
39:5 46:13	24-024 6:4	40A:11-4.6...	780,000 43:24
2022 33:20	24,000 50:17	60:14	789,000 13:3
39:3,6	25 32:24 47:20	40A:12A-29...	8
2023 13:3 16:4	52:9 85:14	105:17	8 1:12 96:10
16:14,25	25-011 7:12	40A:12A-67(g)	80,000 47:10
19:13 25:20	25-014 8:13	105:17	800 1:24
28:22 33:21	250,000 106:19	40A:2-52 60:14	861 92:17
40:1 119:5	251,972 58:21	40A:30A-80	88 27:16
2024 17:10	26 93:9	91:9	890 51:8,9
18:4,24	27 48:21 93:9	40A:37-A80	9
21:15 28:8	28 102:13	74:16	9 4:2
28:22 33:21	285 51:2	40A:37A-80	9:56 1:13
34:10 43:19	285,000 50:23	67:20	90 3:9 13:13
48:6 70:19	29 69:8	40A:5A-6 67:11	27:17
75:18 78:12	290,000 62:13	74:9 91:4	
114:2 119:6	2930 92:19	410 1:22	
2025 1:12 4:6	3	44,898,000	

900 95:2 93 28:2 93.5 28:9 93.51 28:14 33:21 94.23 28:13 94.5 33:20 94.58 28:23 33:20 95 28:3,8 95.03 28:23 97 28:2 33:20 989-9199 1:24 993 92:17			
---	--	--	--