

1 STATE OF NEW JERSEY  
2 DEPARTMENT OF COMMUNITY AFFAIRS

3 -----x  
4 IN RE: :  
5 Local Finance Board :  
6 -----x

7  
8 Location: Department of Community Affairs  
9 101 South Broad Street  
10 Trenton, New Jersey 08625  
11 Date: Wednesday, December 10, 2025  
12 Commencing At: 10:00 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

11

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

13

14 NICK BENNETT, Executive Secretary

15 MATTHEW MARTHALER

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1                   MR. ROGERS: Just to let everybody  
2 know, we previously opened this meeting around 9  
3 a.m. this morning, so I guess let's get started.  
4 You said four, right?

5                   MR. BENNETT: We now have five.

6                   MR. ROGERS: We now have five.

7 Okay. Great. Let's start with, I guess we'll  
8 start with the November 12, 2025 minutes. Do we  
9 have a motion to adopt the minutes as presented?

10                  MR. JACKSON: So moved.

11                  MS. RODRIGUEZ: Second.

12                  MR. BENNETT: Mr. Jackson and Miss  
13 Rodriguez. Mr. Rogers?

14                  MR. ROGERS: Yes.

15                  MR. BENNETT: Mr. DiRocco?

16                  MR. DIROCCO: Yes.

17                  MR. BENNETT: Mr. Close? Mr. Close,  
18 you're on mute. Mr. Avery?

19                  MR. AVERY: Yes.

20                  MR. BENNETT: Miss Rodriguez?

21                  MS. RODRIGUEZ: Yes.

22                  MR. BENNETT: Mr. Jackson?

23                  MR. JACKSON: Yes.

24                  MR. BENNETT: Touching base with Mr.  
25 Close again.

1 MR. CLOSE: Yes.

2 MR. BENNETT: Motion approved.

3 MR. ROGERS: Great. And I guess  
4 we'll get into ethics matters at this point. Who  
5 is handling the first one?

6 MR. BENNETT: Matthew will we.

7 MR. ROGERS: Mr. Marthaler, you're  
8 up.

9 MR. MARTHALER: The first matter is  
10 23-008. Mr. Avery has stated that he will be  
11 recusing from this matter. Here the board is  
12 being asked to approve three notices of  
13 investigation regarding three local government  
14 officers.

15 The first two notices are to  
16 investigate central violations of 9-22.6A1 of the  
17 Local Government Ethics Law. While the third on  
18 this is to investigate potential violations of A,  
19 B, C, D and H.

20 MR. ROGERS: Any questions,  
21 concerns? Do we have a motion to issue notices  
22 of investigation to three LGO's investigating  
23 LGO's one and two for possible violations of  
24 N.J.S.A. 40A:9-22.6 and investigating LGO three  
25 for possible violations of Subsections A, C, D

1 and H.

2 MR. CLOSE: So moved.

3 MR. DIROCCO: Second.

4 MR. BENNETT: Mr. Close and Mr.  
5 DiRocco. Mr. Rogers?

6 MR. ROGERS: Yes.

7 MR. BENNETT: Mr. DiRocco?

8 MR. DIROCCO: Yes.

9 MR. BENNETT: Mr. Close?

10 MR. CLOSE: Yes.

11 MR. BENNETT: Mr. Avery is recused.

12 Miss Rodriguez?

13 MS. RODRIGUEZ: Yes.

14 MR. BENNETT: Mr. Jackson?

15 MR. JACKSON: Yes.

16 MR. BENNETT: Motion approved.

17 MR. MARTHALER: The next matter is  
18 23-014. Again, Mr. Avery is recusing on this  
19 matter. Here, the board is being asked to  
20 approve a notice of investigation to investigate  
21 potential violations of Subsection D.

22 MR. ROGERS: Any questions,  
23 concerns? Hearing none, do we have a motion to  
24 issue notice of investigation to one LGO  
25 investigating possible violations of Subsection

1 D?

2 MS. RODRIGUEZ: So moved.

3 MR. CLOSE: Second.

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

6 MR. ROGERS: Yes.

7 MR. BENNETT: Mr. DiRocco?

8 MR. DIROCCO: Yes.

9 MR. BENNETT: Mr. Close?

10 MR. CLOSE: Yes.

11 MR. BENNETT: Mr. Avery is recused.

12 Miss Rodriguez?

13 MS. RODRIGUEZ: Yes.

14 MR. BENNETT: And Mr. Jackson?

15 MR. JACKSON: Yes.

16 MR. BENNETT: Motion approved.

17 MR. ROGERS: Next matter.

18 MR. MARTHALER: The next matter is  
19 23-025. Here the board is being asked to approve  
20 a notice of investigation to investigate  
21 potential violations Subsections of C, G and E.

22 MR. ROGERS: Questions? Concerns?

23 Hearing none, do we have a motion to issue a  
24 notice of investigation to one LGO investigating  
25 possible violations of Subsection C, F and G.

1 MR. CLOSE: So moved.  
2 MS. RODRIGUEZ: Second.  
3 MR. BENNETT: Mr. Close and Miss  
4 Rodriguez. Mr. Rogers?  
5 MR. ROGERS: Yes.  
6 MR. BENNETT: Mr. DiRocco?  
7 MR. DIROCCO: Yes.  
8 MR. BENNETT: Mr. Close?  
9 MR. CLOSE: Yes.  
10 MR. BENNETT: Mr. Avery?  
11 MR. AVERY: Yes.  
12 MR. BENNETT: Miss Rodriguez?  
13 MS. RODRIGUEZ: Yes.  
14 MR. BENNETT: And Mr. Jackson?  
15 MR. JACKSON: Yes.  
16 MR. BENNETT: Motion approved.  
17 MR. MARTHALER: The next matter is  
18 25-044. Here the board is being asked to approve  
19 a notice of determination where the board is  
20 dismissing the complaint as it's regarding  
21 complaint in the matter which is pending in  
22 court. Wait. Did I miss 2531?  
23 MR. BENNETT: Yeah. You gotta go  
24 back one.  
25 MR. ROGERS: No worries.

1 MR. MARTHALER: The next matter is  
2 24-31. I'm sorry about that. Here the board is  
3 being asked to approve a notice of determination  
4 where the board is dismissing the complaint for  
5 having no reasonable factual basis.

6 MR. ROGERS: Any questions?

7 Concerns? Hearing none, do we have a motion to  
8 issue notice of determination to one LGO  
9 dismissing the complaint for a lack of reasonable  
10 factual basis.

11 MR. AVERY: So moved.

12 MR. ROGERS: Do we have a second?

13 MR. DIROCCO: Second.

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

16 MR. ROGERS: Yes.

17 MR. BENNETT: Mr. DiRocco?

18 MR. DIROCCO: Yes.

19 MR. BENNETT: Mr. Close? Would you  
20 like to vote on the notice of determination  
21 dismissing the matter for no reasonable factual  
22 basis?

23 MR. CLOSE: Yes.

24 MR. BENNETT: Mr. Avery?

25 MR. AVERY: Yes.

1 MR. BENNETT: Miss Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MR. BENNETT: And Mr. Jackson?

4 MR. JACKSON: Yes.

5 MR. BENNETT: Motion approved.

6 MR. ROGERS: Next matter.

7 MR. MARTHALER: Yes. Now, the  
8 matter is 25-044. Here the board is being asked  
9 to approve a notice of determination where the  
10 board is dismissing the complaint as it's  
11 regarding a complaint on a matter which is  
12 pending in a court of law or administrative  
13 agency of the state.

14 MR. ROGERS: Any questions?

15 Concerns? Hearing none, do we have a motion to  
16 issue a notice of determination to one LGO  
17 dismissing the complaint without prejudice for a  
18 lack of jurisdiction and will present to the  
19 board's adopted role, N.J.A.C. 5:35-1.1C.

20 MS. RODRIGUEZ: So moved.

21 MR. AVERY: Second.

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

24 MR. ROGERS: Yes.

25 MR. BENNETT: Mr. DiRocco?

1 MR. DIROCCO: Yes.

2 MR. BENNETT: Mr. Close?

3 MR. CLOSE: Yes.

4 MR. BENNETT: Mr. Avery?

5 MR. AVERY: Yes.

6 MR. BENNETT: Miss Rodriguez?

7 MS. RODRIGUEZ: Yes.

8 MR. BENNETT: And Mr. Jackson?

9 MR. JACKSON: Yes.

0 MR. BENNETT: Motion approved.

1 Director, the next matter is being deferred to

2 January.

3 MR. ROGERS: So then one more.

4 MR. MARTHALER: The final matter

5 before the board is 18-028. At this time, the

6 board is being asked to adopt the OAL initial

7 decision, in part, modify, in part, and reject,

8 in part, as outlined in the final LAJ decision.

9 This includes adopting a conclusion

10 that Subsection D should not be limited to

11 immediate family members and that the resolutions

12 do not contain a drafting error. It includes

13 modifying the facts.

14 And finally, includes reinstating

15 the finding that the accused has three violations

1 of Subsection D for its involvement in the amount  
2 of \$500 per each violation for a total fine of  
3 \$4,500.

4 MR. ROGERS: Questions? Concerns?

5 Hearing none, do we have a motion to adopt, in  
6 part, modify and reject, in part, the initial  
7 decision of the LAJ claim in Local Finance Board  
8 complaint C18-028 and reinstate the violations of  
9 Subsection D.

10 MR. CLOSE: So moved.

11 MS. RODRIGUEZ: Second.

12 MR. BENNETT: Mr. Close and Miss  
13 Rodriguez. Mr. Rogers? Yes.

14 MR. BENNETT: Mr. DiRocco?

15 MR. DIROCCO: Yes.

16 MR. BENNETT: Mr. Close?

17 MR. CLOSE: Yes.

18 MR. BENNETT: Mr. Avery?

19 MR. AVERY: Yes.

20 MR. BENNETT: Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MR. BENNETT: Mr. Jackson?

23 MR. JACKSON: Yes.

24 MR. BENNETT: Motion approved.

25 MR. ROGERS: Thank you, Mr.

1 Marthalier. Before we get into applications, just  
2 want to remind everybody, please keep yourself  
3 muted, if you are not speaking, just to eliminate  
4 background noise.

5                   Also, if you are coming in on audio,  
6 you can star six yourself to mute and unmute.  
7 And then lastly, when your application is up,  
8 please make sure your video is on, especially if  
9 you're testifying. You need to have your video  
10 on.

11                  And with that, I will, I guess we'll  
12 move to the Eastampton Fire District 1  
13 application. I see Mr. Jessup. Good morning.

14                  MR. JESSUP: Good morning, Director.  
15 How are you?

16                  MR. ROGERS: Great to start my  
17 morning with you on the application. It seems  
18 like that's par for the course.

19                  MR. JESSUP: It's enjoyable. We  
20 love it. So good morning. So good morning all.  
21 This morning we have John Adams, the fire  
22 district chair man and we have fire district  
23 general counsel Neil Braslow. The chairman will  
24 need to be sworn in.

25                  MR. ROGERS: Lauren.

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

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

5 MR. JESSUP: Thank you. So this is  
6 an application by the Township of Eastampton Fire  
7 District Number 1. Pursuant to N.J.S.A. 40A:5A-6  
8 in connection with the bond and note financing  
9 and acquisition of a fire truck in an amount not  
10 to exceed \$600,000.

11 The acquisition of the truck and the  
12 bond and note financing of the truck was approved  
13 by the voters at an election held on September 6,  
14 2025. The vote was 232 in favor and 75 against,  
15 which is a participation rate of just over five  
16 percent.

23                           Incidentally, on pricing, we've been  
24 told by the vendor that the price of this truck  
25 will go up 10 percent in January. We've had many

1 conversations with the board members of the years  
2 about the prices of these trucks, where they are,  
3 what's happening in the world.

4                   And unfortunately, we're seeing that  
5 trend continue in this space. The new truck is  
6 replacing a 2003 truck that has over 15,000 miles  
7 on it.

8                   Upon receipt of the new truck, in  
9 the first quarter of 2028, which is when we  
10 expect to get it, the fire district will sell the  
11 old truck for whatever residual value it can get  
12 through competitive sale process.

13                  The fire district is making a cash  
14 down payment on the new truck. The fire district  
15 currently has \$90,000 available and anticipates  
16 raising an additional \$75,000, at least, between  
17 now and receipt of the truck in early 2028.

18                  So assuming \$165,000 in cash that  
19 leaves a financing amount of \$435,000 financed  
20 through a combination of bonds and notes over a  
21 20 year period, which results in level debt  
22 service of about \$35,000 per year.

23                  I would note that the debt service  
24 number in our application did not assume any cash  
25 down payment. So the debt service number in our

1 application of about \$48,000 per year has now  
2 been reduced to about \$35,000 a year on account  
3 of that 165,000 dollar down payment.

4                   There is no tax impact on the new  
5 financing. The fire district made its final  
6 payment on a pumper truck in March of this year.  
7 Debt service on that loan was about \$46,000 a  
8 year, so the new debt service will basically just  
9 come on-line, replacing the old debt service,  
10 with actually a slight reduction, about 10,  
11 \$11,000 a year.

12                  This will be the only outstanding  
13 debt of the fire district once it's issued,  
14 likely in late '27, obviously on account of the  
15 last payment being made on the only other loan  
16 earlier this year.

17                  And finally, Director, if I may, I  
18 just want to thank Nick Bennett, George Allen,  
19 and the rest of the board staff who, I'll just  
20 say, went way above and beyond to make sure we  
21 appeared on the agenda today.

22                  In light of our pending price  
23 increase coming next month that we talked about,  
24 it was obviously really important that we try to  
25 get our approval here. And their efforts

1 resulted in what are clearly material savings to  
2 the fire district.

3 So for that, we're very grateful for  
4 all those efforts in working with us on this  
5 application. And with that, I'll turn it back  
6 over to the board.

7 MR. ROGERS: Okay. Thank you, Mr.  
8 Jessup. Question, now that you are applying a  
9 down payment to it, to the purchase. You initial  
10 done a 20 year and you were estimating a little  
11 over \$48,000 a year in debt service with this now  
12 165,000 that you're putting down or using as a  
13 down payment. What would the annual debt service  
14 look like with a 10 year schedule?

15 MR. JESSUP: I don't have the  
16 number, but I can do it real quick if you give me  
17 a second. If you have any questions in the  
18 meantime, I'll gladly answer or try to answer  
19 those, but happy to figure that out in just a  
20 second.

21 MR. ROGERS: I appreciate it. Just  
22 for, I guess the fire district. There is a  
23 couple things outstanding for the audit. What's  
24 the status of that? Can somebody answer that  
25 question?

1 MR. ADAMS: This year's audit?

2 Which audit are you referring to, sir?

3 MR. ROGERS: I believe it's probably  
4 your '24 audit or 25 audit.

5 MR. ADAMS: Okay. So we didn't have  
6 all the commissioners available at the last  
7 meeting to sign off on the audit, so we expect to  
8 have that by our next meeting, have all the  
9 commissioners have signed the audit reports. The  
10 audit was issued by all the commissioners, but we  
11 only have four signatures right now.

12 MR. ROGERS: When is your next  
13 meeting, Mr. Adams?

14 MR. ADAMS: The 20th.

15 MR. ROGERS: Of December.

16 MR. ADAMS: Let me just check that  
17 date here.

18 MR. ROGERS: And then my last  
19 question for you, Mr. Adams --

20 MR. ADAMS: 17th.

21 MR. ROGERS: Okay. Great. And then  
22 your budget introduction deadline is the 23rd.  
23 Will be you introducing your budget?

24 MR. ADAMS: It has been introduced.  
25 The public hearing is on the 17th.

1 MR. ROGERS: So when did you  
2 introduce?

3 MR. ADAMS: November meeting. Let  
4 me just see what the date of that was. November  
5 20th.

6 MR. BENNETT: Okay. Great. Thank  
7 you. Mr. Jess, do you have a number?

8 MR. JESSUP: I do, Director. To get  
9 back to your question, a 10 year debt service  
10 schedule looks like about \$57,000 per year in  
11 average annual debt service. So it would go from  
12 35,000 over 20 years to 57,000 over 10 years.

13 MR. ROGERS: Okay. Thank you for  
14 that. I mean, I would assume, probably without  
15 having to put you through a calculation, if you  
16 were doing a 15, you'd probably wind up, more or  
17 less, right around where you're anticipating at  
18 48.

19 MR. JESSUP: Yeah, I think --

20 MR. ROGERS: I just think that  
21 that's probably where you would come in.

22 MR. JESSUP: Yeah, you're probably  
23 right about at the debt service number. That's  
24 just coming off the books in 2025, correct, about  
25 \$46,000 plus or minus.

1 MR. ROGERS: Okay. Great. At this  
2 time, I will open it up to questions to the  
3 board, members of the public.

4 MR. CLOSE: Mr. Jessup, thank you.

5 I was glad to see the down payment, first and  
6 foremost from the district, so that was a nice  
7 addition. I do like the idea of a reduced  
8 schedule, the 15 year as opposed to the 20, if  
9 that takes you to where your prior debt service  
10 similar amount, it should be an easy transition  
11 and more comfortable with that schedule as  
12 opposed to the 20 year. Those are just my  
13 thoughts.

14 MR. ROGERS: Thank you, Mr. Close.  
15 Anyone else?

16 MR. ADAMS: We have no objection to  
17 a 15 year schedule. In fact, we don't know  
18 exactly how much money we'll have. We're  
19 adjusting some things around, but we may be able  
20 to go down to a 10 year by the time we actually  
21 need to finance it. So our objective would be to  
22 pay it off as soon as possible.

23 MR. CLOSE: Mr. Adams, thank you. I  
24 do appreciate that. I would prefer to see that  
25 in a better case scenario for the district to go

1 to the 10, but given where you are and what Mr.  
2 Jessup has identified in your current debt  
3 service, and essentially, the swap, if you go to  
4 the 15, I'd be comfortable with that and  
5 hopefully that you could get to 10 by the time  
6 you get out, so thank you very much.

7 MR. ROGERS: Anyone else? Hearing  
8 none, I agree with Mr. Close. I think that  
9 that's what I'm going to recommend and I will put  
10 it to the board for that through a motion.

11 So do we have a motion to render  
12 positive findings on the proposed project  
13 financing on a term not to exceed 15 years?

14 MR. CLOSE: So moved, Director.

15 MR. JACKSON: Second.

16 MR. BENNETT: Mr. Close and Mr.  
17 Avery. Mr. Rogers?

18 MR. ROGERS: Yes.

19 MR. BENNETT: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MR. BENNETT: Mr. Close?

22 MR. CLOSE: Yes.

23 MR. BENNETT: Mr. Avery?

24 MR. AVERY: Yes.

25 MR. BENNETT: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MR. BENNETT: And Mr. Jackson?

3 MR. JACKSON: Yes.

4 MR. BENNETT: Motion approved.

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

6 Mr. Adams, thank you.

7 MR. JESSUP: Thank you everyone.

8 Appreciate it.

9 MR. ROGERS: Next application,

10 Montville Township Fire District Number 3.

11 MS. TRACEY: Good morning. Sherry

12 Tracey with Phoenix Advisors. And here with me

13 today, I have Chairman Anthony Speciale, and our

14 bond counsel, Steve Rogut.

15 MR. ROGERS: Good morning.

16 MS. TRACEY: Good morning.

17 MR. ROGERS: Whoever needs to be

18 sworn in, Lauren.

19 (At which time those wishing to

20 testify were sworn in.)

21 MR. ROGERS: The floor is yours,

22 Miss Tracey.

23 MS. TRACEY: Good morning again. We

24 are here this morning to present an application

25 for the Board of Fire Commissioners from

1 Montville Township Fire District Number 3.

2                   The fire district had a special  
3 election on September 30, 2025 to purchase a new  
4 fire apparatus in an amount not to exceed  
5 \$1,250,000. The vote was 166 in favor to 43 no  
6 votes.

7                   There's roughly about 5,299  
8 registered voters in fire district number 3. The  
9 fire district plans to procure the new apparatus  
10 also through the HGAC Co-op as well. A Pierce  
11 vehicle is what they've identified.

12                  They've also received some  
13 additional quotes from some vehicles also  
14 included in the application. Much like the  
15 previous application that Mr. Jessup presented,  
16 the fire district is looking to move forward to  
17 procure an order of that vehicle given that  
18 price, the price is also expected to go up after  
19 January.

20                  So the price quote that they  
21 received for 1,187,028 will be held through  
22 January 30th of 2026. The fire district's  
23 planning to put \$350,000 as a first payment once  
24 the vehicle is delivered.

25                  And then our being rather aggressive

1 on the amortization, I decided to finance over  
2 five years through an equipment lease purchase  
3 for the vehicle. They decided to do that for a  
4 couple of reasons.

5 One is that they do have some  
6 additional capital needs coming down the road in  
7 a few years and they would like to be able to pay  
8 this vehicle off quickly so that they have some  
9 space in the tax rate going forward for future  
10 capital needs.

11 In addition, while they do not have  
12 any debt outstanding or debt they're paying off  
13 at this time, they have been putting money down  
14 in the capital fund for capital projects.

15 So even with the five year  
16 amortization, which would be just about 1.4 cents  
17 on the total tax rate and about \$78 on the  
18 average home, which is assessed at 539,597, even  
19 though that's the cost, the tax impact, the  
20 taxpayers won't really see that because, again,  
21 they've been putting in about 100,000, 150,000 or  
22 so towards the capital, so it will just sort of  
23 replace that once we do the financing.

24 Again, because of the lead times  
25 with the fire apparatus, the district would like

1 to request positive findings today to be able to  
2 move forward and procure the vehicle with plans  
3 to actually conduct the competitive equipment  
4 lease bid once the vehicle is close to being  
5 received, about 60, 90 days out from receipt of  
6 the vehicle.

7                   And again, that is because the  
8 vehicle is (inaudible) completed and the so fire  
9 district (inaudible) so the fire district would  
10 then like to move forward with the equipment  
11 lease financing at that time, once the vehicle is  
12 about (inaudible).

13                   Our plan would be then to go out for  
14 a competitive bid on the equipment lease for the  
15 district and for five years on the vehicle and we  
16 would submit the rates to the board once they're  
17 received as a follow up so that you have those  
18 records as well since it will probably be late  
19 2027 or early 2028 when that happens.

20                   MR. ROGERS: Okay.

21                   MS. TRACEY: I'll pause there for  
22 any questions.

23                   MR. ROGERS: Okay. Thank you, Miss  
24 Tracey. I think more for a budget introduction  
25 for the fire district, any status on that? Just

1 kind of checking boxes here. Miss Tracey, do you  
2 have any information on that?

3 MS. TRACEY: Sorry. I do not know.  
4 I was in contact with the auditor earlier this  
5 week and I know that they were working on the  
6 budget. Tony, do you have an idea, as far as,  
7 budget introduction for '26?

8 MR. SPECIALE: Yes, it would be the  
9 17th.

10 MR. ROGERS: Okay.

11 MS. TRACEY: Great. Thank you.

12 MR. ROGERS: I don't have any  
13 additional questions. I'll open it up to the  
14 board, public at this time. I'm not hearing any.  
15 So I guess do we have a motion to render positive  
16 findings on the proposed project financing in an  
17 amount not to exceed 1.225 million dollars.

18 MR. CLOSE: So moved.

19 MR. JACKSON: Second.

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

22 MR. ROGERS: Yes.

23 MR. BENNETT: Mr. DiRocco?

24 MR. DIROCCO: Yes.

25 MR. BENNETT: Mr. Close?

1                   MR. CLOSE: Yes.

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. ROGERS: Thank you, Miss Tracey.

10 I guess we are moving on to the City of Orange as  
11 the next application.

12                  MR. JOHNSON: Good morning.

13                  MR. ROGERS: Good morning.

14                  MR. JOHNSON: Good morning. This is  
15 Everett Johnson from the Law Firm of Wilentz,  
16 Goldman and Spitzer, bond counsel to the City of  
17 Orange Township. This morning we have with us  
18 Chris Hartwyk who is the city administrator. We  
19 have Dieter Lerch, who's budget consultant. And  
20 I believe Nile Clemons is on with us, the CFO.

21                  MR. HARTWYK: Good morning.

22                  MR. ROGERS: Swear whoever needs to  
23 be sworn in. Please have your videos on. And,  
24 Lauren, it's all yours.

25                  (At which time those wishing to

1 testify were sworn in.)

2 MR. ROGERS: Mr. Johnson, you're up.

3 MR. JOHNSON: Yes, sir. The City of  
4 Orange Township seeks the approval of this board  
5 for the adoption of refunding bond ordinance  
6 appropriating 7 million and authorizing 7 million  
7 in refunding bonds or refunding notes to finance  
8 an emergency appropriation to fund health benefit  
9 costs pursuant to the provisions of Section 51A  
10 of the Local Bond Law which section authorizes  
11 the issuance of refunding bonds to finance  
12 emergency appropriations.

13 On October 28, 2025, the city  
14 adopted emergency resolution pursuant to N.J.S.A.  
15 40A:4-46 to fund an emergency appropriation for  
16 the payment of health benefit costs consisting of  
17 loss claims incurred and pending, as well as,  
18 claims incurred but not reported as a result of  
19 the city's self-insurance plan.

20 The emergency appropriation was not  
21 foreseen at the time the city adopted its 2025  
22 budget. And thus, adequate provision was not  
23 needed for such costs in the budget.

24 Pursuant to Local Budget Law, an  
25 emergency appropriation should be provided and

1 paid in full as a deferred charge in the  
2 following fiscal year except to the extent that  
3 paying such emergency or financing such  
4 expenditures have been previously set forth via  
5 authorization of bonds pursuant to 2-3 of the  
6 Local Bond Law.

7                   The city is determined that  
8 inclusion of the full amount or the emergency  
9 appropriation in its fiscal year 2026 budget and  
10 a result impact on the local tax rate would be  
11 unduly burdensome to the taxpayers of the city.  
12 That burden will be about \$980 per household.

13                   In conformance with the LFB's  
14 policy, that general require municipalities  
15 seeking emergency appropriations on multiple  
16 years to have a tax impact of at least \$50 per  
17 household if paid in one year.

18                   The city desires to adopt the funded  
19 bond ordinance with the issuance of bonds and  
20 notes which will be paid off over a 10 year  
21 period to lessen the impact to the taxpayers of  
22 the city.

23                   If paid over 10 years, the impact  
24 per household will average, approximately, \$122  
25 per year. As a result of the negative experience

1 the city's has had with the self-insurance  
2 program, in order to mitigate the risk of the  
3 city incurring expenses in future years, the city  
4 has elected to move to a fixed premium insurance  
5 polity by joining the State Health Benefits  
6 Program.

7                   In the meantime, the city is seeking  
8 relief of this impending burden by virtue of the  
9 approval of finance note these costs with  
10 multiple years to the tune I mentioned earlier of  
11 about \$122 a year.

12                   In doing so, the city is requesting  
13 this board's approval to adopt a refunding bond  
14 ordinance to finance such emergency  
15 appropriation.

16                   Before I turn it over to the board,  
17 I think, given the nature of the application, it  
18 makes sense for me to kind of have the city  
19 administrator speak to this board and kind of  
20 give a little background in terms of how the city  
21 got to where they are with regard to this  
22 financial burden. Chris?

23                   MR. HARTWYK: Good morning.

24                   MR. ROGERS: Good morning, Mr.  
25 Hartwyk.

1 MR. HARTWYK: Thank you, Director,  
2 Commissioners. By way of background, from 2012  
3 to 2022, the city had a claims loss experience.  
4 That loss experience led to us going into the  
5 private market in 2017 with a savings over what  
6 we were paying in the State Health Benefits Plan.

21 Our risk manager estimated our  
22 policy exposure, gave us a figure that we used  
23 for our budget for 2025. Two things drove us to  
24 exceed the budgeted figure.

First, we had a significant increase

1 in plan utilization or claims filed. And second,  
2 we had the anomaly of having close to 4 million  
3 dollars in catastrophic claims under our stop  
4 loss limit of \$350,000.

5                   Those two factors are, in addition  
6 to increases in provider costs, which everyone is  
7 experiencing. That brings us to today where  
8 we've made the decision to return to the State  
9 Health Benefits Program in 2026 budget year for a  
10 premium based policy in order to cut risk.

11                  Even with taking this step, we're  
12 looking at a 3.3 million dollar increase in our  
13 health benefit line item budget. That includes  
14 the state health benefit premium and this  
15 refunding that's requested.

16                  The above factors resulted in the  
17 budget shortfall in our health benefits line item  
18 of an estimated 3.4 million dollars for 2025. In  
19 addition, the city is responsible for lost claims  
20 pending, commonly referred to as the tail in an  
21 estimated amount of 3.6 million.

22                  Those two items bring us to the  
23 request for approval of the 7 million dollar  
24 refunding bond ordinance over 10 years. At this  
25 point, we'll answer any questions that you might

1 have.

2 MR. ROGERS: Thank you, Mr. Hartwyk.  
3 Yeah, it's not every day that I'm hearing  
4 municipalities go back into the State Health  
5 Benefit Plan, but this seems like you've done  
6 this analysis and this is the best option for you  
7 to exercise which may or may not, I guess. We'll  
8 see how this plays out there, but that's a good  
9 landing spot.

10 I guess my only question that I get  
11 the substantial amount and then just the impact.  
12 I guess we were provided some different years of  
13 tax rate impact.

14 Would the municipality be open to  
15 something a little bit shorter in time to just  
16 save on that interest that you're paying, say  
17 from a 10 to an eight? Because that's about  
18 \$310,000 that you can save not sort of playing  
19 that out any longer.

20 MR. HARTWYK: I think the answer to  
21 that question is that we would be open to it. We  
22 were driven to the 10 years by virtue of the tax  
23 impact in a year that was lesser than the 10, but  
24 certainly, we would be open to eight.

25 MR. ROGERS: Okay. I'd like to hear

1 some of my board member thoughts about that, but  
2 that's all I have at the moment. I'll open it up  
3 to questions at this time.

4 MR. HARTWYK: Chris, just a couple  
5 questions. One, two, would be in kind to look at  
6 a shorter schedule. As the director said, a  
7 seven or eight year, would certainly be more in  
8 line than what I was thinking for the  
9 application. Having said that, it is curious  
10 moving back in the state health benefits at  
11 almost a 37 percent increase projected for the  
12 '26. But the one part that I guess I'm somewhat  
13 curious about is the IBNR when it was unforeseen.  
14 There was no actuarial report on that with the  
15 outstanding value to move even back in the state  
16 health benefits, I would presume that they took a  
17 look at your experience, your IBNR, so how did  
18 that factor in? Was that not provided by the HIF  
19 when you were exiting? Did they not identify  
20 that as part of their professional analysis?

21 MR. HARTWYK: The HIF wanted to  
22 create an assessment for our next year. That  
23 assessment was not sustainable. We did have a  
24 risk analysis done before we exited the HIF.

25 That risk analysis resulted in them

1 discounting the anomaly of the 4 million dollars  
2 in claims that were assessed by this sort of odd  
3 procedure that got marketed to employees.

4                   At the end of the calendar year, or  
5 before the end of the calendar year, for 2024, we  
6 had a risk assessment conducted based upon  
7 whether or not we should continue to stay on a  
8 claim by claim basis.

9                   That risk assessment gave us a range  
10 of cost that frankly, the risk was too great on  
11 the upper end of that, of that range. The upper  
12 end of the range was in the neighborhood of 20  
13 million dollars.

14                   That would have been a substantial  
15 increase over what the premium was set at for the  
16 State Health Benefits Plan. I hope that answers  
17 your question.

18                   MR. CLOSE: Yes, in part. So even  
19 to buy the excess coverage, if you were to go  
20 back to being a self-insured entity, the  
21 actuarial report and the cost of obtaining that  
22 excess line of coverage exceeded the projected  
23 cost of going back into state health benefits and  
24 now projected annual increases?

25                   MR. HARTWYK: That's correct.

1 MR. CLOSE: Okay. Thank you, Chris.  
2 I appreciate that.

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

4 MR. JACKSON: If I could follow up.

5 Chris, what are those numbers? Like, what's it  
6 going to cost you next year to be in state health  
7 benefits and what is it going to be if you stayed  
8 the course?

13 MR. JACKSON: Thank you. And by the  
14 way, welcome to the club of the miserable. We're  
15 in state health benefits too, so what can I tell  
16 you.

17 MR. HARTWYK: I understand.

18 MR. ROGERS: Anymore questions for  
19 the board?

20 MR. AVERY: Director, I would like  
21 to ask Mr. Hartwyk, when you return to the state  
22 health program, are you going to restrict the  
23 number of available plans for your employees, or  
24 are they going to have access to all of the plans  
25 that the state health plan offers?

1                   MR. HARTWYK: They'll have access to  
2 all the plans.

3                   MR. AVERY: Okay. Thank you.

4                   MR. ROGERS: Anyone else? I think  
5 I'm going to make a motion, or do we have a  
6 motion to approve the adoption of a refunding  
7 bond ordinance and issuance refunding bonds on an  
8 eight year term for the amount requested not to  
9 exceed 7 million dollars?

10                  MR. JACKSON: I'll move it.

11                  MR. CLOSE: Second.

12                  MR. BENNETT: Mr. Jackson and Mr.  
13 Close. Mr. Rogers?

14                  MR. ROGERS: Yes.

15                  MR. BENNETT: Mr. DiRocco?

16                  MR. DIROCCO: Yes.

17                  MR. BENNETT: Mr. Close?

18                  MR. CLOSE: Yes.

19                  MR. BENNETT: Mr. Avery?

20                  MR. AVERY: Yes.

21                  MR. BENNETT: Miss Rodriguez?

22                  MS. RODRIGUEZ: Yes.

23                  MR. BENNETT: And Mr. Jackson?

24                  MR. JACKSON: Yes.

25                  MR. BENNETT: Motion approved.

1 MR. ROGERS: Thank you, Mr. Johnson.  
2 On to Union City's application.

3 MR. WINITSKY: Good morning. Jeff  
4 Winitsky from Parker McCay, bond counsel to the  
5 City of Union City. On the line with me today is  
6 Susan Colditz from Union City, as well as, Tim  
7 Eismeier who is the financial advisor. So those  
8 two will need to get sworn in quickly and then we  
9 can proceed.

10 MR. ROGERS: Great. Lauren?

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

13 MR. WINITSKY: Thank you. So  
14 Everett Johnson stole my thunder a little bit.  
15 We're here for the very same reason for the last  
16 application. All be it a little bit different.

17 So very much like the other  
18 application, we're here seeking approval pursuant  
19 to N.J.S.A. 40A:2-51 to finally adopt the  
20 refunding bond ordinance authorizing the issuance  
21 of refunding bonds or notes in an amount not to  
22 exceed \$4,100,000 to finance the cost of an  
23 emergency appropriation made by the city to fund  
24 to temporary budget deficit caused by  
25 unanticipated costs for the city's self-insurance

1 health benefit fund.

2                   As the board, and certainly its  
3 staff, is aware, based on multiple conversations  
4 that we're undertaking with the city, they  
5 determined to adopt emergency appropriation  
6 resolution to mitigate against the impact of this  
7 unanticipated cost and we're here today  
8 specifically seeking approval to fund that over a  
9 term of years by and through the utilization of  
10 refunding notes, given the massive impact that  
11 that would cause the city's budget in 2016.

12                  Notably to the extent that we're  
13 included entirely in the budget next year would  
14 be about a 450 dollar impact per average assessed  
15 home tax bill. We're here seeking approval to  
16 renew notes over a period of seven years.

17                  In doing so, that would bring down  
18 the tax impact to roughly \$75 per the average  
19 assessed home. The average assessed home in  
20 Union City is a little over \$500,000. The tax  
21 bill is about \$9400 or so.

22                  What the city would do, as they have  
23 done and continue to do, is issue notes through  
24 the Hudson County Improvement Authority, which  
25 they are permitted to do.

1                   That has multiple benefits, not the  
2 least of which, is the city would be able to  
3 capture the credit of Hudson County which brings  
4 down the borrowing cost for the city  
5 significantly and we would expect to do the same  
6 here.

7                   Susan Colditz from the city is on  
8 the line to answer specific questions about of  
9 how the emergency came up, what's going on with  
10 the health insurance fund, et cetera, but that's  
11 the crux of the, I'll call it, the financing  
12 piece. I'll turn it over to you.

13                  MR. ROGERS: Okay.

14                  MS. COLDITZ: If there are any  
15 questions. The reason this happened, we have a  
16 self-insurance health insurance fund and we  
17 switched over for calendar year '25 to the health  
18 insurance fund which shows a monthly payment  
19 which helped the city for '25.

20                  We are on target, no over  
21 expenditures, but what happened is we had all of  
22 the left over self-insurance claims that came in  
23 and that's what caused it be so high.

24                  I believe we've gotten most of the  
25 claims that were outstanding, but there might be

1 a couple still waiting to come in. I don't  
2 believe there's that many. I spoke with the CFO  
3 and she's pretty sure that it should not go over  
4 4.1 million. We've already gotten 95 percent.  
5 That's about 4 million 56.

6 MR. ROGERS: And how is the group  
7 performing in '25? Do you have any sense yet?

8 MS. COLDITZ: Well, yes, for Union  
9 City, the health insurance fund has been actually  
10 it's been great for us. We have like one to two  
11 more payments and we're keeping our fingers  
12 crossed we have excess after the December  
13 payment.

14 I don't see -- when I look at our  
15 budget analysis that the CFO gave me, it looks  
16 like we might have a couple 100 thousand left  
17 over. I don't want to say for sure because you  
18 never know what can happen.

19 But if the monthly payment is there  
20 and we get our contributions, the way we've been  
21 getting them, we're hoping to have a little bit  
22 of an excess on that line account at the end of  
23 December, after the December payment, so it's  
24 working for us.

25 MR. ROGERS: What's your anticipated

1 percentage increase for '26?

2 MS. COLDITZ: I don't have that.  
3 I'm not sure if they met with the health  
4 insurance people yet. I don't have a number, so  
5 I really can't get that to you.

6 I don't believe that they met with  
7 our health insurance broker yet, but I believe  
8 that's planned. I just don't know what day it's  
9 planned in the next month.

10 MR. ROGERS: And Union City, they're  
11 a fiscal year community, correct?

12 MS. COLDITZ: We're calendar year.

13 MR. ROGERS: Oh, you're calendar  
14 year.

15 MR. WINITSKY: Yeah, the city  
16 switched.

17 MS. COLDITZ: We're calendar year.

18 MR. ROGERS: Okay. I don't have any  
19 additional questions. I'll open it up to the  
20 board, the public at this time.

21 MR. CLOSE: Miss Colditz, similar to  
22 the question I asked Mr. Hartwyk on the last  
23 application, just in terms of the switch and the  
24 overage, which essentially is your IDNR, was  
25 there not a report that could be used to estimate

1 and try to factor in some of that overage as part  
2 of your budget from previous ones?

3                   MS. COLDITZ: I don't have any  
4 report like that at my access. The CFO might  
5 have it, but she's not available, but I don't  
6 have the access. Tim, do you have anything on  
7 that?

8                   MR. EISMEIER: Tim. No, I don't  
9 have anything that could answer that specific  
10 question.

11                  MS. COLDITZ: I don't have anything  
12 on that either as far as to project. I don't  
13 want to give you a number and I'm not correct.

14                  MR. CLOSE: I would anticipate that  
15 they would have had that previously as well now  
16 in terms of what your IDNR is. The fund  
17 generally has an actuarial that provides that on  
18 an annual basis.

19                  MS. COLDITZ: Right. And they might  
20 have it. I just don't have access to it.

21                  MR. CLOSE: Thank you.

22                  MS. COLDITZ: You're welcome.

23                  MR. CLOSE: Any additional  
24 questions? Hearing none, do we have a motion to  
25 approve the adoption of a refunding bond

1 ordinance and issuance of refunding bonds on a  
2 seven year term not to exceed 4.1 million  
3 dollars.

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

5 MR. AVERY: Second.

6 MR. BENNETT: I believe I heard Mr.  
7 DiRocco and Mr. Avery. Mr. Rogers?

8 MR. ROGERS: Yes.

9 MR. BENNETT: Mr. DiRocco?

10 MR. DIROCCO: Yes.

11 MR. BENNETT: Mr. Close?

12 MR. CLOSE: Yes.

13 MR. BENNETT: Mr. Avery?

14 MR. AVERY: Yes.

15 MR. BENNETT: Miss Rodriguez?

16 MS. RODRIGUEZ: Yes.

17 MR. BENNETT: Mr. Jackson?

18 MR. JACKSON: Yes.

19 MR. BENNETT: Motion approved.

20 MR. WINITSKY: Thank you very much.

21 We appreciate it.

22 MR. ROGERS: Thank you, Mr.

23 Winitsky.

24 MS. COLDITZ: Thank you.

25 MR. ROGERS: Next application is the

1 Washington Township Board of Education.

2 MR. SOLIMINE: Good morning,

3 Director. Tony Solimine from Wilentz, Goldman  
4 and Spitzer.

5 MR. ROGERS: Good morning.

6 MR. SOLIMINE: Good morning. How  
7 are you today? And I believe we have on the  
8 line, Janine Wechter, the school's business  
9 administrator. Sherry Tracey, from Phoenix  
10 Advisors, the board's financial advisor and Greg  
11 Burns from DCO Energy, the board's ESCO that  
12 needs to be sworn in.

13 MR. ROGERS: Okay. Great. Just  
14 make sure your video is on so we can swear you  
15 in.

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

18 MR. SOLIMINE: Thank you everyone.  
19 Again, good morning. Tony Solimine of Wilentz,  
20 Goldman and Spitzer. I'm here on behalf of the  
21 Washington Township Board of Education in  
22 Gloucester County seeking approval in connection  
23 with the issuance of not to exceed 60 million  
24 dollar school energy conservation refunding  
25 savings bond obligations pursuant to N.J.S.A.

1 18A:24-61 in connection with the board proposed  
2 financing of its Energy Savings Improvement Plan.

3                   In accordance with the ESIP law, the  
4 board undertook a local government energy audit.  
5 The results of that energy audit, the board  
6 decided to hire DCO Energy to assist with the  
7 preparation of its energy savings plan.

8                   After the development of that energy  
9 savings plan, the board hired Collier's Engineers  
10 to verify the savings plan. That plan has  
11 subsequently been sent to and approved by the  
12 Board of Public Utility and is now the energy  
13 savings plan of the Board of Education.

14                   The board is contemplating financing  
15 this ESIP in two phases, so today we're here to  
16 get approval for the first phase. The first  
17 phase of projects include 22 energy conservation  
18 measures at 11 schools, five operational  
19 buildings and at the stadium.

20                   And a brief overview of those  
21 projects include LED lighting, lighting controls,  
22 roof renovations, pipe valve installation,  
23 electrical upgrades, energy management system  
24 upgrades and improvements, the replacement of  
25 roof top units or RUT's, boiler and chiller

1 replacement and building envelope improvements.

2 Again, as I indicated, the ESIP will  
3 be financed in two phases. The second phase will  
4 be an approximate amount of 6.5 million dollars,  
5 which we will subsequently back to the board for  
6 approval.

7 The district has determined that the  
8 energy savings, and any applicable rebates from  
9 these proposed energy conservation measures, will  
10 be sufficient to pay the debt service on the  
11 proposed energy savings obligation refunding  
12 bonds.

13 And based on the recommendation of  
14 the board's financial advisor, the proposed  
15 refunding bonds will be sold via competitive sale  
16 to achieve the lowest interest cost to the school  
17 district.

18 Again, we have Greg Burns from DCO  
19 Energy, Sherry Tracey, the board's financial  
20 advisor and Janine Wechter, the business  
21 administrator, to answer any questions that the  
22 board may have.

23 MR. ROGERS: Thank you, Mr.  
24 Solimine. I don't have any questions. I will  
25 open it up to the board and the public at this

1 time. I guess we don't have any. Do we have a  
2 motion to approve a proposed Energy Savings  
3 Improvement Program and issuance of school  
4 refunding bonds not to exceed 16 million dollars.

5 MR. CLOSE: So moved.

6 MR. JACKSON: Second.

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

9 MR. ROGERS: Yes.

10 MR. BENNETT: Mr. DiRocco?

11 MR. DIROCCO: Yes.

12 MR. BENNETT: Mr. Close?

13 MR. CLOSE: Yes.

14 MR. BENNETT: Mr. Avery?

15 MR. AVERY: Yes.

16 MR. BENNETT: Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MR. BENNETT: And Mr. Jackson?

19 MR. JACKSON: Yes.

20 MR. BENNETT: Motion approved.

21 MR. ROGERS: Thank you all.

22 Burlington County Bridge Commission application.

23 MS. EDWARDS: Good morning,

24 Director. Jennifer Edwards, Acacia Financial.

25 How are you?

1                   MR. ROGERS: Good morning. I'm  
2 doing well.

3                   MS. EDWARDS: Good morning. We have  
4 Carolyn Havlick, county treasurer. And chief  
5 financial office, Jeanne Borkowski, the deputy  
6 chief financial officer of the county; Tom Hastie  
7 from Malamut and Associates, bond counsel to the  
8 commission and Jeff Winitzky from Parker McCay,  
9 who is bond counsel to the county. If we can I  
10 get move to get sworn in.

11                  MR. ROGERS: Lauren?

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

14                  MS. EDWARDS: Good morning. The  
15 Burlington County Bridge Commission is requesting  
16 positive findings for not to exceed 75 million  
17 lease revenue bonds or notes and not to exceed  
18 26,990,000 lease revenue bonds pursuant to  
19 40A:5A-6.

20                  The first part of the application  
21 relates to the 75 million 2024 capital ordinance  
22 adopted by the county. The commission intends to  
23 issue one or more series of lease revenue notes.

24                  The notes will mature in one year  
25 and initially are expected to be, approximately,

1 10 million dollars which will cover a year's  
2 worth of projects. The commission will roll the  
3 notes in accordance with N.J.S.A. 40A:5A-24 and  
4 submit a letter to the director detailing the  
5 terms and conditions for such renewal at that  
6 time.

7                   The second part of our application,  
8 the commission has outstanding 26,990,000 lease  
9 revenue notes which mature in July of 2026. The  
10 county is requesting, as a part of this  
11 application, to issue permanent financing for  
12 this series of outstanding notes.

13                   The bonds will mature in 13 years  
14 within the economic useful life of the projects.  
15 The impact for both of these, for the first 10  
16 million in notes for the 75 million is \$2 on the  
17 average home.

18                   And the permanent financing is,  
19 approximately, \$15 on the average home. We know  
20 we're a little early for the summer maturity, but  
21 we thought we would package it all together as  
22 we're going to monitor interest rates.

23                   And since we can permanently finance  
24 those notes up to 90 days prior to that maturity,  
25 we will monitor the markets and see when the

1 right time to issue those bonds are, so we wanted  
2 to get approval now so that we're in good shape  
3 for next year.

4 MR. ROGERS: Thank you, Miss  
5 Edwards. Is there anyone else from your side to  
6 say anything about it or you're it, Miss Edwards?

7 MS. EDWARDS: I think I might be it,  
8 unless somebody wants to comment. I will note  
9 that we included a detailed list of projects for  
10 both the permanent financing of the bond and a  
11 summary of the projects that are included in the  
12 new ordinance which really expand to a wide  
13 variety of engineering, building and grounds,  
14 some equipment for vehicles and so forth.

15 MR. ROGERS: Okay. I will open it  
16 up to the board at this time for any questions.  
17 I'm not hearing any. No questions? Miss  
18 Rodriguez, I wasn't sure if you had any.

19 MS. RODRIGUEZ: No, I have no  
20 questions.

21 MR. ROGERS: Mr. Close? Anything?

22 MR. CLOSE: No, I'm good.

23 MR. ROGERS: Nobody else. Mr.  
24 Bennett, is there something that there was -- did  
25 we want to include with this particular

1 application?

2                   MR. BENNETT: There was some  
3 consideration among staff that perhaps with the  
4 note renewal we see a little more of a principal  
5 pay down as they start to roll in on the, I guess  
6 in this case, it would be the 75 million dollar  
7 piece.

8                   MR. ROGERS: Miss Edwards, can you  
9 speak to that?

10                  MS. EDWARDS: Well, this is a new  
11 issue, so it has not been issued yet. And  
12 typically, with the county looks to do is  
13 permanently finance 30 million every couple of  
14 years of the existing capital. So I mean, I'm  
15 not sure exactly how much you would be looking to  
16 do.

17                  But in the past with these programs,  
18 we have permanently financed, approximately, 30  
19 million in most years, if not on the county side,  
20 but the commission side.

21                  MR. ROGERS: Okay. I guess I'm not  
22 hearing any additional questions. Do we have a  
23 motion to render positive findings on the  
24 proposed project financing?

25                  And this is, you're looking to

1 permanently finance the county's 2015 to 2017  
2 capital program and to issue notes to fund its  
3 2024 capital program in the aggregate amount of  
4 \$101,990,000. Do we have a motion?

5 MS. RODRIGUEZ: I make a motion.

6 MR. AVERY: Second.

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

9 MR. ROGERS: Yes.

10 MR. BENNETT: Mr. DiRocco?

11 MR. DIROCCO: Yes.

12 MR. BENNETT: Mr. Close?

13 MR. CLOSE: Yes.

14 MR. BENNETT: Mr. Avery?

15 MR. AVERY: Yes.

16 MR. BENNETT: Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MR. BENNETT: And Mr. Jackson?

19 MR. JACKSON: Yes.

20 MR. BENNETT: Motion approved.

21 MR. ROGERS: Thank you, Miss  
22 Edwards.

23 MS. EDWARDS: Thank you.

24 MR. ROGERS: Hudson County  
25 Improvement Authority application.

1 MR. LANGHART: Good morning,  
2 Director. Chris Langhart, McManimon, Scotland  
3 and Baumann for the application.

4 MR. ROGERS: Good morning.

5 MR. LANGHART: Good morning to you,  
6 Director. Good morning to the members and staff  
7 of the Local Finance Board. Director, we have on  
8 the line with us a number of people, so I'll  
9 introduce them and we can get them sworn in.

10 From the Hudson County Improvement  
11 Authority, we have Norman Guerra, chief executive  
12 officer, Michael O'Connor, counsel to the  
13 authority. From the County of Hudson, we have  
14 the county administrator Abe Antun. We also have  
15 Cheryl Fuller, director finance and  
16 administration.

22 And from the municipal advisor, NW  
23 Financial, we have Mike Hanley and Brendan  
24 Hanson. I think I covered everyone. If I missed  
25 anyone, please let me know.

1                   MR. ROGERS: Make sure you have your  
2 videos on and get you sworn in.

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

5                   MR. ROGERS: Mr. Langhart, the floor  
6 is yours.

7                   MR. LANGHART: Thank you. Thank  
8 you, Director. Director, Chris Langhart,  
9 McManimon, Scotland and Baumann, bond counsel to  
10 the authority.

11                  We are here before you today seeking  
12 positive findings under the Local Authorities  
13 Fiscal Control Law, Section 40A:5A-6 for the  
14 issuance of not to exceed 76 million dollars  
15 worth of bonds by the Hudson County Improvement  
16 Authority.

17                  And also for positive findings for  
18 the approval of an authorization of a county ad  
19 valorem lease ordinance under which the county  
20 will make lease payments to the authority  
21 sufficient to pay the debt service on the bonds.

22                  The bonds are expected to go out for  
23 a term of not exceeding 30 years. And the  
24 proceeds are going to be used to the new high  
25 school facility to provide science, technology

1 and engineering and mathematics educational  
2 facilities for the students within the county.

3                   The authority is going to structure  
4 the financing pursuant to the Educational  
5 Facilities Construction and Financing Act, which  
6 the authority has done successfully before, most  
7 recently for a school project in the City of  
8 Bayonne.

9                   We do that through a series of lease  
10 agreements including the lease by which the  
11 county makes the debt service payments on the  
12 authority bonds.

13                   One of the benefits of going through  
14 this Act is that the lease payments that the  
15 county makes are eligible for aid from the State  
16 of New Jersey.

17                   We submit a letter showing that for  
18 eligible project costs of, approximately, 49  
19 million the county will receive, approximately,  
20 5.6 percent aid on those payments with the caveat  
21 that the state is traditionally funded about 85  
22 percent of that aid over the past decade or so.

23                   The project has been talked about  
24 for a number of years and we're happy to bring it  
25 to fruition here.

1                   With your permission, I'd like to  
2 turn it over to Tamour Kousha from SciTech City.  
3 He's the CFO. He's going to give a little  
4 overview of the school itself and the ongoing  
5 development in the area, if that works for the  
6 board.

7                   MR. ROGERS: Sure. Thank you.

8                   MR. LANGHART: Thank you.

9                   MR. KOUSHA: Thanks, Chris. Good  
10 morning everyone. My Tamour Kousha. I'm the  
11 executive vice president and chief financial  
12 officer for Liberty Science Center and SciTech  
13 City.

14                   And I just want to explain a bit  
15 about the SciTech City project as a whole, the  
16 different pieces of the project and how it all  
17 comes together.

18                   So the idea of SciTech City was a  
19 vision created by Liberty Science Center and  
20 including the existing science center's  
21 footprint, it's a 30 acre innovation campus. I'm  
22 sure you've all heard of live, work models.

23                   This is really a live, work, learn,  
24 play model including the science center. And  
25 there's three components to the SciTech City

1 project.

2 First is a building called Edge  
3 Works, which is the business innovation hub of  
4 SciTech City. And the mission of Edge Works is  
5 to foster the growth of new science and  
6 technology companies and continue to advance the  
7 innovation economy in New Jersey.

8 Next is Scholar's Village which is  
9 500 units of residential housing. And lastly, is  
10 the application that's in front of you today  
11 which is Liberty Science Center High School, a  
12 400 student public high school.

13 There's also about three or so acres  
14 of open public space within SciTech City,  
15 including a large outdoor common area designed to  
16 bring, not just the SciTech City community  
17 together, but the broader community as a whole.

18 So when you think about each of  
19 these pieces of project that I just mentioned,  
20 they're all interconnected as part of this  
21 innovation campus.

22 So the Edge Works building being a  
23 place where new businesses are born, where new  
24 products and services are being developed. The  
25 residents at Scholar's Village being able to test

1 those new products and services as they're being  
2 created.

3 And Liberty Science High School  
4 where you have kids interested in science having  
5 the opportunity to intern, mentor and get real  
6 life work experience with those businesses at  
7 Edge Works.

8 And I think the synergy is between  
9 these different buildings and the overall vision  
10 is what they makes this a special and unique  
11 project and great for Jersey City, Hudson County  
12 and for New Jersey.

13 The areas of study in the school  
14 fall in the categories of earth, life and space.  
15 And I think another unique aspect of the project  
16 is how these areas of study integrate with  
17 Liberty Science Center.

18 At the science center, we have the  
19 largest planetarium in America. We have over 100  
20 species of live animals. We have visiting  
21 scientists and researchers.

22 So having the students at the high  
23 school be able to have those hands on and  
24 immersive experiences at the science center will  
25 also be amazing and enhance their experience at

1 the school.

2 So, you know, you've heard me say  
3 the word unique a lot, but I think having a high  
4 school that's operated by the Hudson County  
5 School of Technology, which runs great schools  
6 throughout Hudson County, coupled with the hands  
7 on opportunities at both Liberty Science Center  
8 and Edge Works, this gives us, I think a really  
9 amazing opportunity to do something special here  
10 and give students going to our high school, the  
11 best possible experience to help them succeed, so  
12 thank you all for hearing today's application.

13 MR. ROGERS: Thank you for sharing  
14 that vision of SciTech and the collaborate  
15 partnership you've formed, sort of Liberty  
16 Science Center being that kind of established  
17 focal point and presence there in the proximity  
18 of what you're looking to build out there is  
19 pretty impressive. I love to hear innovative  
20 things like that, so I appreciate the good work  
21 you're doing there.

22 MR. KOUSHA: Thank you.

23 MR. ROGERS: So thank you. Mr.  
24 Langhart, can you go over a little bit more about  
25 sort of the lease. This is really for the record

1 and the public.

2 MR. LANGHART: Absolutely.

3 MR. ROGERS: How this works.

4 MR. LANGHART: Director, I'm happy  
5 to do that. And I realized I wanted to also add  
6 that the authority has secured a 10 million  
7 dollar cash contribution to the project, too.  
8 7.3 million of which is in hand in the  
9 authority's account and that's where the escrow  
10 agreement between SciTech and the New Jersey  
11 Redevelopment Agency.

12 I'm sorry, the Jersey City  
13 Redevelopment Agency and we have the remainder,  
14 which will be available pursuant to a project  
15 development agreement all agreed upon and becomes  
16 available at the time of issuance of the bonds.  
17 I just want to get that on the record.

18 MR. ROGERS: Okay.

19 MR. LANGHART: Going back to your  
20 real question about the lease structure. The way  
21 it works is SciTech City is going to ground lease  
22 the property to the Schools of Technology for 99  
23 years. That lease has been executed.

24 Schools of Technology then subleases  
25 the property over to the HCIA, the authority, so

1 they can get on and do the work. That's the  
2 second lease. The third lease is what we call  
3 the financing lease.

4 That's between the authority and the  
5 county by which the monies are made available to  
6 construct the facilities and the debt service is  
7 paid, which we mentioned earlier in the  
8 application.

9 The county will make rental payments  
10 sufficient to pay the debt service on the  
11 authority bonds. And then there's a fourth lease  
12 from the county back to the Schools of  
13 Technology. That's the fourth lease.

14 Leases two, three and four, they  
15 exist for the life of the bonds. And then when  
16 the bonds are paid off and the projects built,  
17 they all fall away and left with their original  
18 lease. And the Schools of Technology has the  
19 land and the facilities at the end of the day.

20 MR. ROGERS: Great. And as far as  
21 the state aid, what is that amount that you're  
22 anticipating at that 85 percent that would offset  
23 financing cost?

24 MR. LANGHART: I'm going to let Mike  
25 Hanley from NW handle that. He brought the

1 numbers and submitted them to the board.

2 MR. ROGERS: Mr. Hanley?

3 MR. HANLEY: How are you, director.

4 MR. ROGERS: Good morning.

5 MR. HANLEY: The state has awarded  
6 us 56.67 percent on 49,006,381, which becomes  
7 23,605,296.

8 MR. ROGERS: And is that the 85  
9 percent that you're anticipating?

10 MR. HANLEY: Yes.

11 MR. ROGERS: Award of that? Okay.  
12 I just wanted to make sure that was the number.  
13 And are there any -- do you have any a written  
14 confirmation from the state on this, any letters  
15 of the grant award?

16 MR. LANGHART: We do, Director. I  
17 emailed that to the executive secretary  
18 yesterday. I think you have that.

19 MR. ROGERS: Okay. Great. Very  
20 good. I guess that's all the questions I have.  
21 I'll open it up to the board and the public at  
22 this time. I'm not hearing any.

23 So do we have a motion to render  
24 positive findings on the proposed project  
25 financing in the amount not to exceed

1 \$76,500,000.

2 MS. RODRIGUEZ: I make a motion.

3 MR. CLOSE: Second.

4 MR. ROGERS: I heard Miss Rodriguez  
5 and Mr. Close. I just wanted to clarify, 76  
6 million dollars?

7 MR. LANGHART: That's right.

8 MR. ROGERS: 76,500,000.

9 MR. LANGHART: Just 76 million even,  
10 Director.

11 MR. ROGERS: Okay. 76 million.

12 MR. BENNETT: Thank you. Miss  
13 Rodriguez moving. Mr. Close seconding. Mr.  
14 Rogers?

15 MR. ROGERS: Yes.

16 MR. BENNETT: Mr. DiRocco?

17 MR. DIROCCO: Yes.

18 MR. BENNETT: Mr. Close?

19 MR. CLOSE: Yes.

20 MR. BENNETT: Mr. Avery?

21 MR. AVERY: Yes.

22 MR. BENNETT: Miss Rodriguez?

23 MS. RODRIGUEZ: Yes. And I'd like  
24 to make a comment. This sounds like a phenomenal  
25 project, and I wish you lots of luck with it.

1                   MR. LANGHART: Thank you.  
2                   MR. BENNETT: Mr. Jackson?  
3                   MR. JACKSON: Yes. I just want to  
4 say, if I see Mr. Antun and Miss Fuller on, I  
5 know it's a big deal, it's a good project.

6                   MR. BENNETT: Motion approved.

7                   MR. ROGERS: Best of luck.

8                   MR. LANGHART: Thank you so much.  
9 Thank you.

10                  MR. ROGERS: Next application, Ocean  
11 County.

12                  MR. WALRATH: Yes. Good morning  
13 Director. This is Chris Walrath.

14                  MR. AVERY: I'm going to have to  
15 recuse myself on the advice of our ethics liaison  
16 officer because of various appointments I have  
17 with the Board of Commissioners. So Nick, you'll  
18 let me know when to come back?

19                  MR. BENNETT: Will do. Thank you.

20                  MR. WALRATH: Before we begin the  
21 presentation, I have Julie Tarrant who is the CFO  
22 and comptroller of the county, as well as, Tracy  
23 Maksel, who is the deputy county administrator.  
24 So Julie will provide most of the testimony, but  
25 I think Tracy can be sworn in as well.

1                   MR. ROGERS: Okay. Great. Let's  
2 get them sworn in. Just have your videos on.  
3 Thank you.

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

6                   MR. ROGERS: Mr. Walrath?

7                   MR. WALRATH: The county submitted  
8 its application requesting the board's approval  
9 of the creation of the Ocean County Improvement  
10 Authority and the county's adoption of a  
11 resolution creating the authority pursuant to  
12 N.J.S.A. 40A:5A-4 and N.J.S.A. 40:37A-46.

13                  The primary reason for the county to  
14 create the authority is to save money for the  
15 taxpayers and ratepayers in the county by  
16 offering low interest cost pooled bond note and  
17 pooled leasing financing to municipalities.

18                  Initially, the Improvement Authority  
19 is going to be limited in doing these financings  
20 for municipalities in that school district and  
21 fire districts.

22                  Down the road, they may revisit  
23 that, but the initial application and initial  
24 intent is to deal with municipalities. There are  
25 33 municipalities in the county and the ratings

1 of those municipalities are in the AA category  
2 and lower, and several municipalities don't even  
3 have credit ratings.

4                   So the county feels that creating  
5 this authority will provide a really cost  
6 efficient mechanism for the delivering and  
7 financing municipal capital projects across these  
8 municipalities.

9                   The county's rating from Moody's is  
10 AAA and from Fitch is AAA. To give you a quick  
11 idea, Julie knows much more about the finances of  
12 the county than I do, but they recently went out  
13 with a bond issue.

14                   And to give you a brief summary of  
15 what Moody's says about the county. It says its  
16 credit strengths include a highly stable  
17 financial position and a solid reserve level,  
18 available fund balance is 20 percent of revenue,  
19 abundant taxable property wealth, supported by  
20 Jersey shore beach front property has become  
21 extremely valuable, a strong financial management  
22 team will continue to preserve the solid balance  
23 sheet with minimal volatility.

24                   Liquidity is excellent, net cash is  
25 55.5 percent of revenue. And Ocean County's

1 leverage is lower than most highly rated New  
2 Jersey counties. So they're obviously, the  
3 county has got a strong credit.

4                   They have Public Financial  
5 Management as their financial advisor. It's been  
6 so for many years. So any time the county and  
7 Julie look at any financing structure, they bring  
8 Public Financial Management, they get together  
9 with the credit rating agencies and make sure  
10 there's going to be no adverse impact on their  
11 own credit rating.

12                  So obviously, having a AAA rating  
13 and providing their guaranty to the Improvement  
14 Authority's financing, it's really going to  
15 provide a much lower cost borrowing mechanism for  
16 the municipalities.

17                  Based upon some of the available and  
18 recent data they received and conversations and  
19 feedback from municipal officials, they put a  
20 program -- their initial program is going to be  
21 roughly in the range of 40 million dollars for  
22 public improvement, such as, municipal  
23 facilities, road and drainage reconstruction,  
24 storm water upgrades, park development,  
25 environmental compliance measures and other

1 various projects.

2                   Initially, the budget for the  
3 authority will be covered from appropriations  
4 from the county and they're going to really  
5 heavily on their county staff, at least in the  
6 first year of operation.

7                   And then once the authority is up  
8 and running, of course they will generate fees  
9 from the projects and financing fees, so they  
10 will cover and hopefully, it will be a  
11 self-sufficient Improvement Authority once it  
12 gets running.

13                   Under the current structure, there  
14 will be five board members. None of the members  
15 will be paid or receive any benefits. And there  
16 was a table of organization in there, which you  
17 will see really is going to be the county  
18 administration who will operate the Improvement  
19 Authority.

20                   Of course I think it's down the  
21 road. They may have some executive director or  
22 secretary, but for now, it's going to be run by  
23 the county administration department. There  
24 really are no other means.

25                   I know one of the reports from

1 staff, are there any other alternative means.  
2 But there really are no other legal means to  
3 provide cost savings to municipalities. The  
4 county just can't decide we'll loan you  
5 municipality money or we'll guaranty your debt.

6 The only mechanism to do this is  
7 through the Improvement Authority, so that's  
8 obviously, the reason we're here.

9 One of the other things that the  
10 county feels is that, once they create this  
11 authority, that they'll be able to pursue maybe  
12 some other cost sharing initiatives, shared  
13 services, consolidation of services, work  
14 together with Improvement Authority and  
15 municipalities and find other ways to help them.

16 So based upon that, we are  
17 respectfully requesting approval. I would like,  
18 if you have questions, certainly ask them, but  
19 Julie Tarrant is on the line and I think Julie  
20 would give you a better flavor of why the county  
21 commissioners decide not to create the  
22 Improvement Authority.

23 MR. ROGERS: Yeah. I would be  
24 interested in hearing that. I'm always curious  
25 of whether it was municipally driven to the

1 county, or sort of the county kind of initiated  
2 that conversation with the municipalities. So if  
3 anybody can sort of shed light on that.

4                   MS. TARRANT: I will be quite  
5 honest. A couple of our commissioners attended  
6 them an NJAC presentation by Monmouth County.  
7 They were impressed the abilities to help their  
8 towns and they asked us to investigate and  
9 explore if this would be possibly that Ocean  
10 County could do this.

11                  Yes, we have had some of the mayors  
12 of the towns request an Improvement Authority  
13 over the years and this commissioner board feels  
14 that this is time to do such a thing.

15                  MR. ROGERS: That can you. That's  
16 all I have. Does anyone, board member, public  
17 have any questions? One thing I would say  
18 careful to what it can grow to what these type of  
19 Improvement Authorities would exist and how they  
20 evolved.

21                  I know initially it starts as a  
22 purely financial financing mechanism conduit, but  
23 I don't have to get into others that have taken  
24 it to a different direction. That's all we would  
25 caution you about is it gets to the point where

1 it's self-sufficient and its growth is  
2 constrained.

3 MR. WALRATH: I understand.

4 MS. TARRANT: We understand.

5 MR. WALRATH: And I think Julie's  
6 comment about Monmouth County is a very important  
7 comment. They like their program. It's been  
8 doing phenomenal over the years and why not have  
9 their own municipalities like Monmouth is doing.

10 MR. ROGERS: I wish you success with  
11 it. Anybody have a question?

12 MR. DIROCCO: I would second that  
13 comment about Monmouth.

14 MR. ROGERS: Do we have a motion to  
15 create the creation of the Ocean County  
16 Improvement Authority?

17 MR. JACKSON: So moved.

18 MR. DIROCCO: I'll second it.

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

21 MR. ROGERS: Yes.

22 MR. BENNETT: Mr. DiRocco?

23 MR. DIROCCO: Yes.

24 MR. BENNETT: Mr. Close?

25 MR. CLOSE: Yes. Mr. Avery is

1 recusing on this. Miss Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MR. BENNETT: And Mr. Jackson?

4 MR. JACKSON: Yes.

5 MR. BENNETT: Motion is approved.

6 MR. ROGERS: Thank you, Mr. Walrath.

7 MR. WALRATH: Thank you everyone.

8 MR. ROGERS: Mr. Bennett, you want  
9 to let Mr. Avery know?

10 MR. BENNETT: Yes. As we come up to  
11 East Orange, Miss Rodriguez will be recusing on  
12 this matter, so I want to make sure I bring in  
13 Mr. Avery first so we can get a quorum.  
14 Director, Mr. Avery has returned.

15 MR. ROGERS: Okay. Great. Who is  
16 leading the application? Is it Mr. Everett?

17 MR. JOHNSON: Yes.

18 MR. ROGERS: Mr. Johnson. Sorry.

19 MR. JOHNSON: That's fine.

20 MR. ROGERS: Mr. Johnson is there.  
21 And anyone else from East Orange?

22 MR. JOHNSON: Yes. So Everett  
23 Johnson again, Wilentz, Goldman and Spitzer, bond  
24 counsel to the City of East Orange.

25 This morning I know we have Mr.

1 Solomon Steplight who is the city administrator  
2 on the line. I know we have Tim Eismeier from NW  
3 Financial who is the city's financial advisor.

4 I know that we also have Jennifer  
5 Credidio and Tiena Cofoni who are from McManimon  
6 and Scotland as the city's redevelopment counsel.

7 And I also believe that we have the  
8 developer, Josh Weingarten and his counsel, Adam  
9 Peterson as well on the line. And I don't know  
10 if we have anyone else from the city on. If so,  
11 please announce yourselves.

12 MR. ROGERS: Yep. Just put your  
13 videos on so we can get you sworn in.

14 MS. COHEN: Good afternoon. Alicia  
15 Cohen, the director of policy, planning and  
16 development for the City of East Orange.

17 MR. ROGERS: Okay. Great. Lauren,  
18 let's get everybody sworn in, please.

19 (At which time those wishing to  
20 testify were sworn in.)

21 MR. JOHNSON: Good morning,  
22 everyone. The City of East Orange is going to be  
23 pretty lengthy statement, but please be patient.

24 The City of East Orange respectfully  
25 requests the approval of this board pursuant to

1 40A:12A-29(a)(3) of the Local Redevelopment  
2 Housing Law and 40A:12A-57(g) of the  
3 Redevelopment Area Bond financing Law with  
4 respect to the proposed authorization and  
5 issuance of three series of Redevelopment Area  
6 Bonds related to the Brick Church Station  
7 redevelopment project in the aggregate amount not  
8 to exceed \$2,650,000.

9                   I want to start off by giving you a  
10 brief overview of the project. The Bridge Church  
11 is an urban mixed use transit oriented  
12 development project anchored by a supermarket,  
13 community facility space, restaurant, shops, open  
14 space and mixed income residences in a town  
15 around the Brick Church New Jersey train station  
16 located in the city.

17                   The project is being constructed in  
18 two phases. Phase 1A, which is nearly complete,  
19 and phase 1B, which is expected to break ground  
20 in 2026. Phase 1A consists of five condominium  
21 units.

22                   One unit being, approximately,  
23 60,000 square feet of anchor retail space for a  
24 grocery store. Second condominium place to 80  
25 residential rental affordable housing units.

1                   The third consists of 320 market  
2 rate residential units. The fourth consists of a  
3 parking garage for, approximately, 1236 parking  
4 spaces. And the fifth really is about 26,000  
5 square feet of commercial space.

6                   Phase 1B will have four condominium  
7 units. The first two consists of about 110,000  
8 square feet of commercial space. The third, 273  
9 market rate residential units. And the fourth,  
10 being 84 residential or rental affordable units.

11                  This is a private public partnership  
12 between the city and the developer and represents  
13 a significant investment in a long underutilized  
14 site that is the new market's qualified and a  
15 designated qualified opportunity zone.

16                  The project has been ongoing now for  
17 about three years. In 2022, the city came before  
18 this board and received the approval for the  
19 issuance of 10 series of Redevelopment Area Bonds  
20 to finance, or should I say, to finance a portion  
21 of the capital stacks for phase 1A and phase 1B.

22                  The total of those 10 series of  
23 bonds were, at that point, 59 million dollars, of  
24 which, 36.6 million was for phase 1A and 22.4 was  
25 for phase 1B.

1                   Included in phase 1A, was 10.5  
2 million of special assessment Redevelopment Area  
3 Bonds which were sold to the New Jersey  
4 Infrastructure Bank to finance the storm water  
5 system and a sanitary sewer system for phase 1A,  
6 in addition to, certain environmental remediation  
7 all in the area related to the project which, not  
8 just will benefit the project, but the city's  
9 overall water quality and storm water and  
10 sanitary sewer infrastructure.

11                  However, due to cost overruns and  
12 unforeseen environmental remediation expenses  
13 related to phase 1A, the actual cost of the  
14 infrastructure improvements are, approximately,  
15 1.5 to 1.6 more than originally contemplated.

16                  As a result, the city decide, the  
17 city and the developer, I should say, decided to  
18 issue an additional series of bonds to the IBank  
19 for phase 1A in an amount not to exceed  
20 \$1,650,000, which will include, any capitalized  
21 interest, if necessary, and all fees, costs and  
22 expenses related to the issuance of those bonds.

23                  As additional security for those  
24 bonds, the redeveloper will fund two separate  
25 debt service reserve funds out of its own funds

1 which will each will be equal to the maximum  
2 annual debt service for the IBank bonds to assist  
3 the city in assuring that the principal of and  
4 interest on the IBank bonds is paid timely.

5                   And in order for the IBank to  
6 purchase the bonds, the city will also provide a  
7 subsidy to cure the deficiencies and the debt  
8 service reserve fund, at least one of the two,  
9 established for this series of bonds.

10                  Meaning, there will be two series of  
11 reserve funds. Once one is exhausted, they'll  
12 have the second reserve fund. If that one is  
13 tapped into, the city subsidy will then be  
14 utilized to replenish that reserve fund, if it's  
15 not replenished by the developer ahead of time,  
16 and that will provide additional security to the  
17 IBank.

18                  The IBank, in its credit policy  
19 though, not only requires the subsidy, but they  
20 require a full faith and credit guaranty  
21 obligation of the city. And as such, the city  
22 will also provide for that series of bonds is  
23 unconditional and irrevocable guaranty also in an  
24 amount not to exceed \$1,650,000.

25                  The other two series of bonds

1 related to phase 1B, and based upon adjustments  
2 to the developer's general capital stack,  
3 governed primarily by available state incentives  
4 that were not known to the developer of the city  
5 back in 2022, the developer no longer will be  
6 needing the 22, 24 million dollars of RAB's that  
7 it previously requested and was authorized by  
8 this board and by the city.

9                   The developer now needs to just to  
10 issue one million in nominal RAB's for phase 1B,  
11 which will consist of two series of 500,000  
12 dollar non recourse RAB's which will be secured  
13 by a portion of payment in lieu of taxes related  
14 to two separate financial agreements with the  
15 city.

16                   Those PILOT payments will be  
17 assigned to the city of the trustee that secured  
18 those bonds. The phase 1B RAB's will be  
19 purchased by a developer.

20                   And so although the city is asking  
21 to issue an addition 1.65 in RAB's of phase 1A,  
22 the city initially planned to issue 4.5 in RAB's  
23 of phase 1B, which it will no longer be issuing.

24                   Thus, the overall -- there will be  
25 overall net reduction of the RAB's to the IBank

1 for the project of 2.85 million dollars. The  
2 city will also have an overall net reduction in  
3 RAB's of phase 1B by, approximately, 21.4 million  
4 dollars.

5                   Remember, they initially authorized  
6 and received the approval to issue 22.4 of phase  
7 1B. They're now asking for only 1 million  
8 dollars of phase 1B, so that's a net reduction on  
9 22.4 million dollars of RAB's for phase 1B.

10                  Additionally, phase 1B also requires  
11 subsidies and guarantees for certain of the  
12 bonds. Those will no longer be required, so all  
13 the phase 1B RAB's will now be non recourse to  
14 the city.

15                  Pursuant to the financial agreement  
16 special assessments, there should be a right to  
17 place a municipal lien on all of the portions of  
18 the project if their redeveloper defaulted in  
19 payments of the PILOT's and all the special  
20 assessments related to, in particular, series of  
21 bonds or if the city subsidy is called upon  
22 related to phase 1A IBank bond.

23                  You know, similar to the city's  
24 right to enforce foreclosures for general  
25 property taxes, the city will have the same right

1 to enforce municipal liens via closures for  
2 defaults under the PILOT agreements or special  
3 assessment agreements related to these particular  
4 series of IBank bonds and a series of RAB's.

5                   As for the IBank bonds, the city  
6 will also have the right to accelerate payment  
7 from the developer if it defaults for the IBank  
8 bonds.

9                   So to wrap this up, I will say that  
10 the city has determined that without the issuance  
11 of the bonds, the project could not be completed  
12 as contemplated.

13                   And the issuance of the  
14 Redevelopment Area Bonds is the most efficient  
15 and cost effective means of aiding the  
16 implementation of the project.

17                   Therefore, the city respectfully  
18 requests the approval of this board pursuant to  
19 40A:12A-29(a)(3) to issue one or more series of  
20 bonds without advertisements being private sale,  
21 the adoption of bond resolutions related to each  
22 series of IBank bonds, which are secured in whole  
23 or in part by the PILOT's or special assessments  
24 pursuant to 40A:12A-57(g).

25                   And also the right to fully

1 unconditionally guaranty the principal of and  
2 interest on the IBank series of bonds of phase 1A  
3 pursuant to 12A-57(d)(f) of the Local Government  
4 Area Bond Financing Law.

5                   With all that being said, I will now  
6 turn it over to the board for questions you may  
7 have of us.

8                   MR. ROGERS: Thank you, Mr. Johnson.  
9 Based on your explanation, appreciate it and I  
10 know it's a much better financial arrangement,  
11 certainly with regard to phase 1B and the tax  
12 credits reducing this sort of potential budget  
13 amount of financing RAB's by, approximately, 20  
14 million dollars which I think is a very good  
15 thing for the city.

16                   Also, just no guarantees or  
17 subsidies in the phase 1B. It's a better  
18 scenario and better deal of terms. So I am  
19 pleased with this sort of alteration of what was  
20 originally contemplated back in 2021, I guess it  
21 was when you were last before the board, so I  
22 don't have any additional questions at this time.

23                   I'll open it up to the board and the  
24 public. I'm not hearing any. Okay.

25                   This is an important economic

1 development engine for the city and glad to hear  
2 that phase 1A project is almost is nearing  
3 completion. So hopefully, the financial economic  
4 community benefits will be there for the city as  
5 contemplated.

6 MR. JOHNSON: As do I.

7 MR. ROGERS: Yeah, I'm sure. So not  
8 hearing any additional questions or comments, do  
9 we have a motion to approve the private sale of  
10 the bonds and to approve the issuance of the  
11 nonrecourse revenue area bonds in an amount not  
12 to exceed 2.65 million secured by a pledge of the  
13 annual service charge.

14 MR. JACKSON: I'll move it.

15 MR. ROGERS: Do I hear a second?

16 Anyone?

17 MR. AVERY: Second.

18 MR. BENNETT: Mr. Jackson and Mr.  
19 Avery. Mr. Rogers?

20 MR. ROGERS: Yes.

21 MR. BENNETT: Mr. DiRocco?

22 MR. DIROCCO: Yes.

23 MR. BENNETT: Mr. Close?

24 MR. CLOSE: Yes.

25 MR. BENNETT: Mr. Avery?

1 MR. AVERY: Yes.

2 MR. BENNETT: Miss Rodriguez is  
3 recused. Mr. Jackson?

4 MR. JACKSON: Yes.

5 MR. BENNETT: Motion approved.

6 MR. JOHNSON: Thank you.

7 MR. ROGERS: Thank you for your  
8 time.

9 MR. EISMEIER: Director, if I may,  
10 just related to a previous application on Union  
11 City. I know Mr. Close had asked a question that  
12 Miss Colditz and I did not have an answer readily  
13 available.

14 I forwarded the information to Nick,  
15 so he can provide that to the board members. I  
16 just want to make you aware of that.

17 MR. ROGERS: Thank you, Mr.  
18 Eismeier.

19 MR. EISMEIER: No problem. Thank  
20 you.

21 MR. ROGERS: On to the division.  
22 I'm going to put my director hat on. And this is  
23 the board members have received a draft copy of  
24 the Local Finance Notice that's been drafted.

25 This is what the division puts

1 together leading into the next calendar year.  
2 It's all budget related guidance. And one of  
3 which is then something this board has considered  
4 and approved, as far as, a budget schedule and  
5 extending the budget introduction for Faulkner  
6 communities. I will give you a little bit of  
7 update.

15 And my understanding is the Assembly  
16 on Monday just approved it, approved that bill  
17 that contains, I think the vote was 71 to 4. We  
18 expect the Senate to hear that and vote on that  
19 next week, so this may be the last time that the  
20 director has to ask the board to approve this.  
21 So if there are any questions, I'm happy to  
22 entertain them now.

23 MR. JACKSON: I have a comment, I  
24 guess I would say, Director.

25 MR. ROGERS: Sure.

1                   MR. JACKSON: I think for some, we  
2 have the frequent flyers. And I think that no  
3 matter what date we put, it's not going to be met  
4 and so I think we should entertain.

5                   And it actually kind of relates to  
6 some things later on in the budget, and the  
7 agenda I should say, that there be some, I think  
8 some type of town exposure for late filing and it  
9 doesn't have to be a lot of money.

10                  It could be -- just pick a number.  
11 It could be \$5,000 or something like that. That  
12 if you file after a certain date, there's a  
13 penalty or there's a fine or there's a tariff,  
14 something that's used.

15                  Because what I found is, for some of  
16 these individuals, I don't think it matters very  
17 much, quite frankly the amount of money. I think  
18 even at the minimis amount of money for the  
19 taxpayer really gets the attention of the  
20 population and of the taxpayer.

21                  And my experience has been,  
22 specifically very recent, I'm a Montclair person  
23 and we have this travesty going on with the Board  
24 of Ed. And there's an issue of 13 million  
25 dollars tax hit that the voters are considering,

1 but what really got the people upset, was when  
2 the judge ruled that the questions that were  
3 being asked for the referendum were convoluted  
4 and now the board has to pay \$40,000 for an  
5 election that's not going to occur. What really  
6 got people up in arms was that.

7 MR. ROGERS: Yeah.

8 MR. JACKSON: And compared to 13  
9 million dollars, you know, 40 grand.

10 MR. ROGERS: Right.

11 MR. JACKSON: So I think something  
12 -- it doesn't have to be a lot.

13 MR. ROGERS: Yeah.

14 MR. JACKSON: But I think to  
15 consider that going forward that it's not only  
16 the individuals, but a little pain for the town  
17 would really get, I think, politicians and the  
18 peoples interest.

19 MR. ROGERS: So one thing I didn't  
20 mention, as a part of that bill, is an increase  
21 to the elected officials who don't introduce a  
22 budget. That's including the mayor whose  
23 responsibility is to submit it to the respective  
24 governing body. Currently, it's \$25 a day.

25 After the director determines there

1 is a whole notice period and it sort of goes to  
2 your question, still on the individual elected  
3 officials, but this bill would increase that fine  
4 from 25 to \$100.

5                   There's some other increases and  
6 fines to some of the -- it would be more or less  
7 on the CFO for not getting other required  
8 financial reporting done in a timely matter. But  
9 as far as, we'll see how the impact is.

10                  And some of the things that we've  
11 been trying to educate the governing bodies on  
12 this year is they can't use the excuse that the  
13 mayor hasn't given the budget because the  
14 governing body could create a budget and  
15 introduce it and make any necessary amendments  
16 that would need to be made as a matter of just  
17 the process, that they would have to go through.

18                  And it could be, you know, within  
19 that working period to adopt, even though they  
20 still wouldn't be in compliance with what we're  
21 doing today. That would be an improvement, but,  
22 yeah, it is -- there's varied reasons, as you  
23 know, being a former mayor, Mr. Jackson, that  
24 municipalities have difficulty complying with  
25 this law.

1                   And all we can do is continue to  
2 just hammer a very continued message around  
3 getting these budgets introduced in a timely  
4 fashion. And then whatever additional time is  
5 needed to adopt, that's fine. It's that  
6 introduction earlier on than later.

7                   And as you've seen it play out, for  
8 many of these communities this year, has just not  
9 been the case and it's been incredibly late in  
10 the year for introductions, but I hear you and  
11 any way we can.

12                  So that's where I stand, Mr.  
13 Jackson, on that issue. And hopefully, if  
14 there's anything we can do to pressure  
15 municipalities to comply with the law, we will.  
16 Mr. Jackson, are you there?

17                  MR. JACKSON: Yeah, I understand  
18 that, Director, but I think it's a hybrid  
19 approach. I think there should be some on the  
20 individuals, but also on the town itself. To me,  
21 is the good news is it doesn't take a lot of  
22 money to get the taxpayers and the voters  
23 engaged.

24                  MR. ROGERS: I agree.

25                  MR. JACKSON: I have to pick a

1 little bit just because you guys didn't do  
2 whatever I think will go a long way in addition  
3 to the individual increases, but.

4 MR. ROGERS: Understood. So that's  
5 what's before you, so I guess I'll put my chair  
6 hat back on. And do we have a motion to approve  
7 the proposed extension of the budget calendar  
8 year of 2026?

9 MR. AVERY: So moved.

10 MR. JACKSON: I'll second it.

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

13 MR. ROGERS: Yes.

14 MR. BENNETT: Mr. DiRocco is absent.  
15 Mr. Close?

16 MR. CLOSE: Yes. And Director, I  
17 just wanted to echo, I think Mr. Jackson has got  
18 a worthwhile suggestion, and I hope we can take a  
19 look at moving forward as part of the overall  
20 approach.

21 MR. ROGERS: Yeah.

22 MR. CLOSE: That's all.

23 MR. ROGERS: Thank you.

24 MR. BENNETT: Mr. Avery?

25 MR. AVERY: Yes.

1                   MR. BENNETT: Miss Rodriguez?

2                   MS. RODRIGUEZ: Yes.

3                   MR. BENNETT: And Mr. Jackson?

4                   MR. JACKSON: Yes.

5                   MR. BENNETT: Motion approved.

6                   MR. ROGERS: Thank you, all. I  
7 think that is for it now. And just one last  
8 thing, and I don't know if she's on here or not,  
9 our assistant director, the Financial Regulation  
10 Division, Tina Zapicchi, is retiring at the end  
11 of this year.

12                  And I don't know if she's on here or  
13 not, but I just wanted to let everybody know  
14 before I have to drop off that we wish her well  
15 and in her retirement after I believe it's 42 or  
16 44 years with the division.

17                  It is an incredible run. She's been  
18 indispensable. It's not replacing Tina. It  
19 can't replace the institutional knowledge we  
20 have, but I wanted to recognize her for the board  
21 and all her years of service that she has  
22 provided the Division and this board with all her  
23 reporting over the years.

24                  But we will miss her and just and  
25 Nada Akmal who is replacing her. So from time to

1 time, you'll see Nada's name on some reports.  
2 But just wanted to recognize and let everybody  
3 know that the end of December is upon us, soon  
4 upon us, and we will be losing an incredible  
5 piece of our Division. She's provided so much  
6 value to this Division, so we will miss her.

7                   MR. JACKSON: If I may, echo your  
8 comments about Tina, who I talk to on the finance  
9 side and other. She's just a gem. I wish her  
10 well in her retirement and I know Nada as well.  
11 Nada comes from (inaudible) it's an outstanding.  
12 I'm looking to her continuing trying to fill  
13 those big shoes.

14                   MR. ROGERS: Yeah. As we do as  
15 well. With that, I will step off. I need to  
16 recuse myself from the following matter, so thank  
17 you.

18                   MR. BENNETT: Miss Rodriguez, you  
19 will be assuming the chair position. But before  
20 that happens, I want to note that with the  
21 director recusing himself and with Mr. DiRocco's  
22 absence, last month when we took testimony on  
23 these items, members -- one or more members had  
24 to recuse on the appeals filed by the Township of  
25 Jackson, the City of Newark, the City of Paterson

1 and the Borough of Prospect Park.

2                   With those recusals, abstentions we  
3 would not have a quorum on those four items. So  
4 this morning, it's the only items that we can  
5 hear today will be the City of Beverly, the  
6 township of Hillside and the Township of West  
7 Orange.

8                   MS. RODRIGUEZ: Nick, correct me.  
9 We're not hearing anything today. We're just  
10 going to put this up, up for a motion.

11                  MR. BENNETT: That's correct. The  
12 only items that we would be addressing today.

13                  MS. RODRIGUEZ: Okay. So good  
14 morning. We are hear to uphold the appeal of the  
15 director's decision.

16                  We're going to start with the  
17 Beverly City, Burlington County. That will be  
18 Council President Bancroft, Council Member  
19 Lowden, Council Member Dale, Council Member  
20 Snively and Council Member Williams. Can I get a  
21 motion?

22                  MR. JACKSON: I make a motion to  
23 grant the appeals that you outlined, Madam Chair.

24                  MR. AVERY: Second.

25                  MR. BENNETT: I have Mr. Jackson and

1 I heard Mr. Avery. Mr. Rogers is recused. Mr.  
2 DiRocco is absent. Mr. Close?

3 MR. CLOSE: Yes.

4 MR. BENNETT: Mr. Avery?

5 MR. AVERY: Yes.

6 MR. BENNETT: Miss Rodriguez?

7 MS. RODRIGUEZ: Yes.

8 MR. BENNETT: And Mr. Jackson?

9 MR. JACKSON: Yes.

10 MR. BENNETT: Motion approved to  
11 grant the appeals.

12 MS. RODRIGUEZ: Thank you. Second  
13 is the Township of Hillside.

14 And the members are Mayor Vertrees,  
15 Council President Epps, Council Vice President  
16 Rios, Council Member-at-Large Bonanno, First Ward  
17 Council Member Hyatt, Second Ward Council Member  
18 Garretson, Third Ward Council Member Joyner and  
19 Fourth Ward Council Member Feuerstein. Can I get  
20 a motion?

21 MR. JACKSON: Jackson. I make a  
22 motion to grant the appeal of the director's  
23 decision for Mayor Vertrees, Council Members  
24 Rios and Joyner.

25 And uphold the director with regard

1 to Council Members Epps, Bonanno, Hyatt Garretson  
2 and Feuerstein.

3 MS. RODRIGUEZ: Can I get a second?

4 MR. AVERY: I'll second it.

5 MR. BENNETT: I have Mr. Jackson and  
6 Mr. Avery. The director has recused. Mr.  
7 DiRocco is absent. Mr. Close?

8 MR. CLOSE: Yes.

9 MR. BENNETT: Mr. Avery?

10 MR. AVERY: Yes.

11 MR. BENNETT: Miss Rodriguez?

12 MS. RODRIGUEZ: Yes.

13 MR. BENNETT: And Mr. Jackson?

14 MR. JACKSON: Yes.

15 MR. BENNETT: Motion approved. We  
16 have to skip the Township of Jackson, City of  
17 Newark, the City of Paterson and the Borough of  
18 Prospect Park.

19 MS. RODRIGUEZ: Thank you. So the  
20 last one on the agenda is the Township of West  
21 Orange.

22 That will be Mayor McCartney,  
23 Councilwoman Casalino, Councilman Krakoviak,  
24 Councilwoman and Councilwoman Scarpa. Can I  
25 please get a motion to uphold the director's

1 appeal.

2 MR. JACKSON: I make a motion to  
3 uphold the appeal of Mayor McCartney, and to  
4 uphold the director's decision on the other  
5 members.

6 MR. BENNETT: So just to clarify,  
7 Mr. Jackson, you would grant the appeal for the  
8 mayor and to uphold on the balance?

9 MR. JACKSON: That is correct.

10 MR. AVERY: I'll second it.

11 MR. BENNETT: I have Mr. Jackson and  
12 Mr. Avery. The director is recused. Mr. DiRocco  
13 is absent. 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 Madam Chair, would you like to entertain a motion  
23 to table the balance?

24 MS. RODRIGUEZ: Yes. May I have a  
25 motion to table the remaining appeals for

1 consideration in our January Local Finance Board  
2 meeting?

3 MR. AVERY: So moved.

4 MR. JACKSON: Second.

5 MR. BENNETT: I have Mr. Avery  
6 moving, Mr. Jackson seconding. Director is  
7 recusing. Mr. DiRocco is absent. Mr. Close?

8 MR. CLOSE: Yes.

9 MR. BENNETT: Mr. Avery?

10 MR. AVERY: Yes.

11 MR. BENNETT: Miss Rodriguez?

12 MS. RODRIGUEZ: Yes.

13 MR. BENNETT: And Mr. Jackson?

14 MR. JACKSON: Yes.

15 MR. BENNETT: That motion is  
16 approved. And let me bring the director back in.  
17 Director, we have concluded those appeals of  
18 which we were able.

19 MR. ROGERS: I think that's it for  
20 business items. Do we have a motion to close?

21 MS. RODRIGUEZ: So moved.

22 MR. AVERY: Second.

23 MR. BENNETT: I heard Mr. Avery  
24 seconding it. Mr. Rogers?

25 MR. ROGERS: Yes.

1                   MR. BENNETT: Mr. DiRocco is absent.

2 Mr. Close?

3                   MR. CLOSE: Yes. And again,  
4 congratulations to Tina. Outstanding job and  
5 she'll be sorely missed and a happy birthday to  
6 young Miss Idida.

7                   MR. ROGERS: Happy Birthday.

8                   MS. RODRIGUEZ: Thanks for making me  
9 laugh, Bill.

10                  MR. BENNETT: Mr. Avery?

11                  MR. AVERY: Yes. And happy  
12 birthday, Idida. And happy holidays to all the  
13 participants in today's meeting.

14                  MR. ROGERS: Same.

15                  MR. BENNETT: Miss Rodriguez?

16                  MS. RODRIGUEZ: Yes. Thank you for  
17 the well wishes on my birthday. And to, Tina,  
18 you are a light. She's definitely a legend.  
19 She's going to be a tough act to follow, nothing  
20 but great things to say about her. Her  
21 reputation just proceeds and followed her.

22                  And, you know, may God continue to  
23 bless her and prosper her in her next endeavors,  
24 if any. Wonderful, wonderful individual and has  
25 done a lot, so wish her the best.

1                   MR. ROGERS: End of an era.  
2                   MR. BENNETT: And Mr. Jackson.  
3                   MR. JACKSON: Yes.  
4                   MR. ROGERS: Happy holidays and a  
5 happy new year. Next time will be a new year  
6 next meeting.

7                   (Hearing Concluded at 12:01 p.m.)

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## C E R T I F I C A T E

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

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

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Laurex M. Etier



Notary Public of the State of New Jersey

My Commission Expires June 30, 2026

Dated: December 19, 2025

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