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 RYAN COOPER

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

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15 NICK BENNETT, Executive Secretary

16 MATTHEW MARTHALER

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1   MR. ROGERS: We opened this meeting

2 at, approximately, 9 a.m. this morning and now

3 back in open, so let every body know. Do we have

4 a motion to adopt the minutes of the January 14,

5 2026 meeting as presented?

6   MR. JACKSON: So moved.

7   MR. CLOSE: Second.

8   MR. BENNETT: I have Mr. Jackson and

9 Mr. Close. Mr. Rogers?

10   MR. ROGERS: Yes.

11   MR. BENNETT: Mr. DiRocco?

12   MR. DIROCCO: Yes.

13   MR. BENNETT: Mr. Close?

14   MR. CLOSE: Yes.

15   MR. BENNETT: Mr. Avery?

16   MR. AVERY: Yes.

17   MR. BENNETT: Miss Rodriguez?

18   MS. RODRIGUEZ: Yes.

19   MR. BENNETT: Mr. Jackson?

20   MR. JACKSON: Yes.

21   MR. BENNETT: And Mr. Cooper?

22   MR. COOPER: Abstain.

23   MR. BENNETT: Motion approved.

24   MR. ROGERS: Thank you. Let's move

25 on to ethics matter item B2.

 1   MR. MARTHALER: Thank you, Director.

 2 The first matter is 25-029. Here the board is

 3 being asked to approve seven notices of

 4 determinations regarding seven LGO's dismissing

 5 the complaint as having no reasonable factual

 6 basis and for a lack of jurisdiction.

 7   MR. ROGERS: Thank you. Any

 8 questions? Concerns? Board, public? Hearing

 9 none, motion to issue notice of determination to

10 seven LGO's dismissing the complaint as having no

11 reasonable factual basis and for a lack of

12 jurisdiction?

13   MR. JACKSON: I'll move it.

14   MR. AVERY: Second.

15   MR. BENNETT: I heard Mr. Jackson

16 and Mr. Avery. Mr. Rogers?

17   MR. ROGERS: Yes.

18   MR. BENNETT: Mr. DiRocco?

19   MR. DIROCCO: Yes.

20   MR. BENNETT: Mr. Close?

21   MR. CLOSE: Yes.

22   MR. BENNETT: Mr. Avery?

23   MR. AVERY: Yes.

24   MR. BENNETT: Miss Rodriguez?

25   MS. RODRIGUEZ: Yes.

1   MR. BENNETT: Mr. Jackson?

2   MR. JACKSON: Yes.

3   MR. BENNETT: And Mr. Cooper?

4   MR. COOPER: Yes.

5   MR. BENNETT: Motion approved.

6   MR. ROGERS: Next item?

7   MR. MARTHALER: The next matter is

8 23-003. Here the board is being asked to approve

9 a notice of dismissal. The board had

10 investigated the matter for potential violations

11 of the Local Government Ethics Law and found no

12 violations.

13   MR. ROGERS: Any questions?

14 Concerns? Do we have a motion to issue notice of

15 determinations, notice of dismissal to one LGO

16 dismissing the complaint following an

17 investigation?

18   MS. RODRIGUEZ: I'll make a motion.

19   MR. AVERY: Second.

20   MR. BENNETT: I heard Miss Rodriguez

21 moving and Mr. Avery seconding. 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: And Mr. Cooper?
9	MR. COOPER: Yes.
10	MR. BENNETT: Motion approved.
11	MR. MARTHALER: The next matter is
12	23-032 and 23-033. Here the board is being asked
13	to approve a notice of dismissal. The board had
14	investigated the two matters for potential
15	violations of Local Government Ethics Law and
16	found no violations.
17	MR. ROGERS: Questions? Concerns?
18	Do we have a motion to issue a notice of
19	dismissal to one LGO dismissing the complaints
20	following an investigation? Do we have a motion?
21	MR. JACKSON: I'll move it.
22	MR. ROGERS: Thank you.
23	MR. DIROCCO: Second.
24	MR. BENNETT: Mr. Jackson and Mr.
25	DiRocco. Mr. Rogers?

1   MR. ROGERS: Yes.

2   MR. BENNETT: Mr. DiRocco?

3   MR. DIROCCO: Yes.

4   MR. BENNETT: Mr. Close?

5   MR. CLOSE: Yes.

6   MR. BENNETT: Mr. Avery?

7   MR. AVERY: Yes.

8   MR. BENNETT: Miss Rodriguez?

9   MS. RODRIGUEZ: Yes.

10   MR. BENNETT: Mr. Jackson?

11   MR. JACKSON: Yes.

12   MR. BENNETT: And Mr. Cooper?

13   MR. COOPER: Abstain.

14   MR. BENNETT: Motion approved.

15   MR. ROGERS: Last ethics matter.

16   MR. MARTHALER: The last matter

17 before the board is 25-013. Here the board is

18 being asked to approve a notice of dismissal.

19 The board had investigated the matter for

20 potential violations of the Local Government

21 Ethics Law and found no violations.

22   MR. ROGERS: Questions? Concerns?

23 Hearing none, do we have a motion to issue a

24 notice of dismissal to one LGO dismissing the

25 complaint following an investigation?

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 1                    MR. AVERY:  So moved.

 2                    MR. JACKSON:  I'll second.

 3                    MR. BENNETT:  Mr. Avery and Mr.

 4  Jackson.  Mr. Rogers?

 5                    MR. ROGERS:  Yes.

 6                    MR. BENNETT:  Mr. DiRocco?

 7                    MR. DIROCCO:  Yes.

 8                    MR. BENNETT:  Mr. Close?

 9                    MR. CLOSE:  No.

10                    MR. BENNETT:  Mr. Avery?

11                    MR. AVERY:  Yes.

12                    MR. BENNETT:  Miss Rodriguez?

13                    MS. RODRIGUEZ:  Yes.

14                    MR. BENNETT:  Mr. Jackson?

15                    MR. JACKSON:  Yes.

16                    MR. BENNETT:  Mr. Cooper?

17                    MR. COOPER:  Yes.

18                    MR. BENNETT:  Motion approved.

19                    MR. ROGERS:  Thank you.  Thank you,

20  Mr. Marthaler.

21                    MR. MARTHALER:  Thank you.

22                    MR. ROGERS:  Before move into

23  applications, want to remind everyone to remain

24  muted to eliminate background noise.  And if you

25  are using audio, just star six to mute and unmute
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 1 yourself.

 2   And then when your application is

 3 being is presented, please, in order to testify,

 4 if you are testifying, you need to have your

 5 video on, so keep that in mind when your

 6 application is called.

 7   First application is Marlboro

 8 Township Fire District Number 3.

 9   MR. JESSUP: Good morning, Director.

10 Matt Jessup here.

11   MR. ROGERS: Good morning, Mr.

12 Jessup.

13   MR. JESSUP: We should also have the

14 fire district chairman, John Boyle, on this

15 morning. John, are you there?

16   MR. BOYLE: Good morning. I'm here

17 as well.

18   MR. ROGERS: Got everybody, Mr.

19 Jessup?

20   MR. JESSUP: Yes. That's it, so

21 John will need to be sworn.

22   MR. ROGERS: Just make sure your

23 video is on and get you sworn in. Lauren?

24   (At which time those wishing to

25 testify were sworn in.)

1   MR. ROGERS: Mr. Jessup, the floor

2 is yours.

3   MR. JESSUP: Thank you. Good

4 morning, everyone. Matt Jessup, McManimon,

5 Scotland and Baumann, bond counsel to Marlboro

6 Township Fire District Number 3.

7   This is an application pursuant to

8 N.J.S.A. 40A:5A-6 in connection with the issuance

9 of not to exceed $900,000 of Bond Anticipation

10 Notes and bonds to fund the completion of a

11 project that started last year, two years ago

12 really, the renovation, expansion and

13 modernization of the fire district's Morganville

14 firehouse.

15   At this time, two years ago,

16 February 14th 2024, we came before the board with

17 an application for 3.5 million dollars in bond

18 and note financing for this project. That

19 referendum was approved by a vote of 190 to 74.

20   And at the time, we discussed all of

21 the reasons for the renovation. The existing

22 firehouse was constructed in 1916, expanded

23 through multiple additions over the past hundred

24 years, outdated, can't accommodate modern

25 firefighting equipment.

1   Trucks are basically coming in now

2 too big. Multiple reports to OSHA and Marlboro

3 Township due to mold issues, structural issues,

4 floods in the basement, roof leaks, on and on and

5 on.

6   There was even more things that we

7 detailed in that original discussion with you all

8 two years ago. This board approved the fire

9 district's application on that date in 2024.

10   And the fire district has since

11 issued its bonds through the AAA Monmouth County

12 Guaranty MCIA bond pooled program at an interest

13 rate of 3.66 percent. All of that said, the

14 project is also experienced significant cost

15 increases.

16   The original estimate was 3 million

17 dollars with about 500,000 reserved for change

18 orders and unanticipated costs. The bid was

19 about 3 million dollars alone, so just below our

20 all in expected costs.

21   And that bid didn't include things

22 like sheet metal garage at $250,000, site work

23 costs and then we've incurred a little less than

24 half a million dollars of unanticipated

25 additional costs, water service, electrical

1 service, sprinkler and change orders that have

2 led to, you know, a cost beyond the original 3.5

3 million dollars expected.

4   So the fire district went out for a

5 second referendum last month, January 20th, for

6 the additional $900,000 necessary to complete

7 this project. The result was 211 in favor and

8 123 against.

9   The plan is to finance the

10 supplemental $900,000 the same way we financed

11 the original 3.5 million through the Monmouth

12 County and pooled bond program. Average annual

13 debt service will be about, for this piece, will

14 be about $71,000 per year.

15   And we're assuming an 18 year term

16 to match up with the original term of the three

17 and-a-half million dollars. So we're still

18 financing 100 percent of this project cost within

19 the original 20 year period that we had

20 represented to the board.

21   And that is reflected in the

22 financing we've already done with the MCIA on the

23 3.5 million dollars. The original financing has

24 debt service of about $247,000 per year. That

25 resulted in a tax impact of about $20 to the

 1 average assessed value homeowner.

 2   The supplemental financing will be

 3 about $71,000 a year of additional debt service,

 4 just over 310,000 in total, which is about

 5 another $6. So the total all in tax impact on

 6 the project is about $26.

 7   And finally, and certainly Chairman

 8 Boyle can speak mer to this if you like, we are

 9 sufficiently far along in the project to know,

10 that this supplemental amount is sufficient to

11 complete the project.

12   And Director, with that, I'll turn

13 it back to you and the board.

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

15 Jessup. Would anyone on your side like to speak

16 anything before we ask any questions?

17   MR. JESSUP: Chairman Boyle, if he

18 wants to say anything.

19   MR. BOYLE: Just two things that

20 were major occurrences is we had a water

21 connection that was proposed that was a 35,000

22 dollar connection fee that we budgeted for.

23   And when the town came back and they

24 decided to make a change because their water

25 system didn't have a shut off between the main

1 water tower in the township and our connection to

2 our firehouse.

3   So they opted for a water vault with

4 a shut off built in for their system which turned

5 into a 250 plus thousand dollar project just for

6 that connection itself, which we had no clue

7 about because it's not even a part of our

8 project, but it was required because it's in our

9 right of way.

10   MR. ROGERS: Thank you for

11 clarifying that because that was a question of

12 mine when I was just hearing this, as to why that

13 wasn't anticipated in the original estimate, so

14 thank you. So anything else to add? I'm sorry,

15 Chairman, if you had anything else.

16   MR. BOYLE: Similar situation, we

17 also had a JCP&L connection. JCP&L was doing a

18 transformer out on the main highway and they've

19 opted to go away from doing the transformer on

20 the main highway and decided to put a site

21 transformer in, which is a change in JCP&L's

22 procedure, not our procedure.

23   So that charge from JCP&L, just for

24 the transformer, was $57,000 and change, as well

25 as, about $40,000 in upgrades that had to happen

1 for the conduit and everything from that proposed

2 transformer now around the building to the

3 utility room of the new proposed firehouse.

4 　　　　　　MR. ROGERS: Can we have everyone

5 muted if you're not speaking. Thank you. Thank

6 you, Chairman.

7 　　　　　　From personal experience, when I was

8 previously an administrator, I've had that happen

9 in projects, so I understand the pain of that

10 unknown, so thank you for just the clarification

11 again on that, just sort of what as contributed

12 to this additional costs that were unforeseen.

13 　　　　　　MR. BOYLE: Thank you.

14 　　　　　　MR. ROGERS: I think I have all my

15 questions answered. Only just a general comment

16 about the amount of debt that the fire district

17 is taking on. And I know that you're a taxing

18 district and you've gotten your approvals for

19 your referendums.

20 　　　　　　Do you anticipate any additional

21 capital projects that you're going to have to

22 come back to this board for in the next few

23 years?

24 　　　　　　MR. BOYLE: I don't believe so. We

25 had one capital project, which was a radio

1 expense that is actually coming off at the end of

2 this year which was anticipated for about $14 a

3 year in a payment, so that's coming off the

4 residence as well this year.

5   And I don't believe anything is

6 coming up in the near future. We did run into a

7 situation, in our district, where they are adding

8 in the process of a 3700 more town homes.

9   And the contractors, it's the PILOT

10 program, so they are doing taxed, tax abatements

11 for 10 years on a lot of those projects, so we

12 are dealing with that right now as well.

13   MR. ROGERS: Are you the only fire

14 district in Marlboro?

15   MR. BOYLE: So Marlboro Township has

16 three fire districts. We are the one that have

17 gotten almost 90 percent of the townhouse and

18 apartment complex that was built.

19   MR. ROGERS: In your district?

20   MR. BOYLE: And proposed. Yes.

21 We've added, in the last five years, it's going

22 to be close to between 9,000 and 10,000

23 residences.

24   MR. ROGERS: Thank you. I'll open

25 it to the board at this time for any questions,

 1 comments.

 2   MR. CLOSE: I was curious about the

 3 final audit. I saw the draft was submitted by

 4 the staff, but the unrestricted fund balance and

 5 the restricted fund balance weren't available.

 6   Can we get an indication of what

 7 those are projected to be, by any chance, from

 8 Matt or his team?

 9   MR. ROGERS: Mr. Jessup, do you have

10 any --

11   MR. JESSUP: I mean, I don't have

12 that data at this point. We can certainly --

13 we're happy to report unless the chairman does.

14 We certainly can report back to the board or to

15 the director, what those balances look like, but

16 I can't, unfortunately, I can't speak directly to

17 what the audit reports look like. I don't know

18 if the chairman can.

19   MR. BOYLE: I can pull it up right

20 now. We just received the final audit, I believe

21 it was on Friday, via email. I can go through it

22 right now, if you'd like.

23   MR. CLOSE: I was just curious

24 because you had roughly a 25 percent increase in

25 the unanticipated costs.

1   And you answered the director's

2 questions relative to the unanticipated items,

3 some of them are being provided for.

4   I was just curious what your fund

5 balance and unrestricted fund balance were

6 relative to the request today.

7   MR. BOYLE: Okay. I'll pull it up

8 right now.

9   MR. ROGERS: Anyone else have

10 questions for Mr. Jessup? He looks very eager to

11 answer any questions.

12   MR. JESSUP: Always.

13   MR. DIROCCO: I have no questions,

14 but I'm going to abstain on this matter, just out

15 of an abundance of caution, the connection with

16 the Monmouth County Improvement Authority.

17   MR. ROGERS: That's fine. Thank

18 you, Mr. DiRocco. Perhaps we can get this

19 information. Mr. Close, do you need this to make

20 your decision?

21   MR. CLOSE: No, let him move forward

22 with it. Just submit it to you, Director, and

23 we'll move forward rather than hold that up.

24   MR. ROGERS: That's fine because we

25 will get the final audit. So Mr. Bennett, let's

1 request that copy and then we can forward it to

2 the board members.

3　　　　　　　　Any additional questions for the

4 public? Do we have a motion to render positive

5 findings on the proposed project financing in the

6 amount not to exceed $900,000?

7　　　　　　　　MR. AVERY: So moved.

8　　　　　　　　MR. ROGERS: Second, anyone?

9　　　　　　　　MR. COOPER: I'll second.

10　　　　　　　MR. BENNETT: Mr. Avery and Mr.

11 Cooper seconding. Mr. Rogers?

12　　　　　　　MR. ROGERS: Yes.

13　　　　　　　MR. BENNETT: Mr. DiRocco is

14 abstaining. Mr. Close?

15　　　　　　　MR. CLOSE: Yes.

16　　　　　　　MR. BENNETT: Mr. Avery?

17　　　　　　　MR. AVERY: Yes.

18　　　　　　　MR. BENNETT: Miss Rodriguez?

19　　　　　　　MS. RODRIGUEZ: Yes.

20　　　　　　　MR. BENNETT: Mr. Jackson?

21　　　　　　　MR. JACKSON: Yes.

22　　　　　　　MR. BENNETT: And Mr. Cooper?

23　　　　　　　MR. COOPER: Yes.

24　　　　　　　MR. BENNETT: Motion approved.

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

1   MR. JESSUP: Thank you very much.

2 Appreciate it.

3   MR. ROGERS: Have a good day.

4   MR. BOYLE: Thank you.

5   MR. ROGERS: Next application,

6 Cumberland County Improvement Authority.

7   MR. WINITSKY: Good morning,

8 Director. Jeff Winitsky, bond counsel to the

9 authority. Also on the line, we've got some

10 folks from the Improvement Authority including,

11 Jerry Velazquez, the executive director; Nick

12 Pacitto.

13   We've got financial advisor, Anthony

14 Inverso. I believe we've got Chris Langhart who

15 is county bond counsel for Cumberland County.

16 And if I missed anybody, I apologize, so they can

17 go ahead and speak up if they need to be sworn.

18   MR. SMANIOTTO: Kevin Smaniotto,

19 Cumberland County administrator.

20   MR. WINITSKY: There you go. I knew

21 I missed somebody. Sorry about that, Kevin.

22   MR. ROGERS: All right, Lauren, get

23 them sworn in, please.

24   (At which time those wishing to

25 testify were sworn in.)

1   MR. ROGERS: Mr. Winitsky?

2   MR. WINITSKY: Thank you. We are

3 seeking positive findings today pursuant to

4 N.J.S.A. 40A:5A-6 for the issuance by the

5 authority of note to exceed 16 million aggregate

6 principal amount of county guaranteed lease

7 revenue bonds what we're calling the State Police

8 Barracks Project for Red Lion.

9   We're also here today seeking

10 approval pursuant to N.J.S.A. 40A:37A-80 for the

11 final adoption by Cumberland County of an

12 ordinance guaranteeing the payment of a principal

13 and interest on the bonds.

14   By way of background, as some on

15 this board may know, the authority, acting in

16 collaboration with the New Jersey State Police

17 and the New Jersey Department of Property

18 Management have previously undertaken the

19 development and construction of police barracks

20 project for the state police in Cumberland

21 County. That project went very, very well.

22   So much so that the authority, the

23 state police and the New Jersey Department of

24 Property Management have stayed together and have

25 been working collaboratively to identify other

1 aging, you know, functioning inadequate police

2 facilities throughout the state, not just in

3 Cumberland County.

4   The results of that search has

5 identified quite a few, unfortunately, barracks

6 that are operationally or physically inadequate,

7 one of which is in Burlington County and is known

8 as Red Line Station.

9   It's specifically located in

10 Southampton Township. That facility, very old,

11 and I apologize if anybody is older than what I'm

12 about to say, year wide, it was built in 1967.

13   It was built at a time where

14 Burlington County had significantly less

15 population. It is now functionally almost

16 obsolete. It does not serve the needs of the

17 state police either in its intake holding

18 operations, technology, et cetera.

19   So the state police, Department of

20 Property Management and the authority undertook a

21 careful analysis of whether it made sense to

22 rehab that facility, or in fact, replace it. The

23 determination has been made that it will make the

24 most sense, and frankly, is the most cost

25 effective to actually replace it.

1   In the course of those conversations

2 the authority has been in contact with

3 Southampton Township because of course, they've

4 got a police barracks in their township. And

5 also Burlington County because it's a little

6 unorthodox for an Improvement Authority from

7 another county to come into a different county

8 and say, hey, we're about to do a capital

9 project, so we have been in contact with the

10 folks at Burlington County and in Southampton

11 Township throughout.

12   Interestingly, Burlington County,

13 unlike some other counties, does not have an

14 Improvement Authority. In fact, they have the

15 Burlington County Bridge Commission, which

16 operates similarly to an Improvement Authority,

17 but under a completely different statute and has

18 very limited scope in what they do.

19   Obviously, they run bridges in the

20 county. That's their main charge, but they also

21 do some conduit financing, usually in the form of

22 pooled financing. And when they do specific

23 project based, it's almost always for Burlington

24 County proper.

25   So the authority, our office and

1 others had conversations with the Bridge

2 Commission to say, hey, look, we're looking to do

3 this project. We recognize this is not something

4 that you would normally do, and we also recognize

5 you're not an Improvement Authority.

6   But for transparency sake and good

7 government, we wanted to have those conversations

8 to say we'd like to do this out of county, are

9 you guys okay with that, and the straight answer

10 is yes.

11   So the Bridge Commission has said

12 that's great, we fully support you going ahead

13 and doing it. It's not something we would do.

14 The county likewise said, that's great, we're

15 getting new police barracks, that's wonderful,

16 and the township of course is fully supportive.

17   So here we are, a little unorthodox

18 for Cumberland to be operating in Burlington

19 County. Nevertheless, here we are and there's no

20 statutory limitations that would prevent us from

21 doing so, but we thought it was necessary to

22 explain to the board why, why we were doing this.

23   So what are we doing? So what we're

24 going to do is, as I mentioned, replace the

25 existing Red Lion Station with a new one. It's

1 going to be a 20,000, roughly 20,000 new state of

2 the art police barracks facility on vacant land

3 also in Southampton Township.

4   It's about a little over a mile from

5 the existing facility, but it's really going to

6 be one of the new pride to the state police much

7 like the one that's in Cumberland County.

8   This is ultimately really what the

9 state police is trying to do and will become the

10 model sort of what their facilities should look

11 like, operationally and otherwise.

12   Because the project is not being

13 undertaken by the Bridge Commission and is really

14 nothing to do with Burlington County, but

15 recognizing its importance and sort of the

16 expertise of the authority in doing these

17 projects and what the county believes is

18 important.

19   And also more importantly, and Kevin

20 can speak to this itself, the creditworthiness of

21 the project itself based on who's going to repay

22 the bonds. The county has agreed to provide its

23 guaranty.

24   When I say the county, I mean

25 Cumberland County, not Burlington County, so also

1 a little unique nuance here in that Cumberland

2 County is guaranteeing the bonds that is being

3 done out of county.

4   I don't know if it's been done

5 before, but there is nothing that would preclude

6 Cumberland County from doing so. And in fact,

7 they're fully supportive here because this is an

8 important project and they've seen the

9 Improvement Authority do it before at the end of

10 the day.

11   So getting to that why the county

12 feels comfortable in the credit quality, the

13 bonds will be structured essentially as a conduit

14 deal. The authority builds the facility. The

15 facility is then leased to the New Jersey

16 Department of Property Management for the length

17 of the maturity of the bonds.

18   Those lease payments will be

19 sufficient to pay, in full, the principal and

20 interest on the bonds when they become due. The

21 lease itself is triple net. Essentially, the

22 state police will operate, use, maintain, et

23 cetera.

24   I think they'll be some overlap in

25 operational assistance from the Improvement

1 Authority. But generally, it's built to suit for
2 the New Jersey State Police.
3   So that's sort of the larger story.
4 The security structure is pretty simple. We've
5 got folks from the county and the Improvement
6 Authority on, if you have any questions about
7 what we're doing or why we're doing it. We're
8 happy to answer.
9   MR. ROGERS: Thank you, Mr.
10 Winitsky. I guess that was a good sign that,
11 after the first project, that the county, the
12 Improvement Authority was involved in Cumberland
13 County, the state came back to the county just as
14 a matter of a partnership that they felt went
15 well the first time.
16   MR. SMANIOTTO: Yes.
17   MR. ROGERS: And given the nature or
18 the lack of authority, Improvement Authority and
19 Burlington County, I could understand why they
20 would -- which leads to, I guess, one of the
21 questions I have, not typical, but I think I
22 understand what the answer will be.
23   It's not typical that we see any
24 percentage for an Improvement Authority or a
25 county guaranty and there's a one percent fee

1 that's attached to this. It's simply just you're

2 taking some risk.

3   You're obviously guaranteeing and

4 you're not the county that it's being done in.

5 Is that really the simple answer behind this?

6   MR. WINITSKY: I mean, the county

7 can certainly answer for itself. I think the

8 straight answer is yes, but I'll turn it over to

9 Kevin and Chris, if you want to go ahead and

10 speak to it.

11   MR. SMANIOTTO: Yes, that's absolute

12 lee correct. I'm sorry for the echo, but that is

13 absolutely correct what Jeff said, and what you

14 said, Mr. Rogers.

15   Basically, we're excited and pleased

16 to assist the authority because based upon their

17 successes in the past, we welcome their

18 relationship in this.

19   MR. ROGERS: Okay. Maybe I missed

20 this, but in terms of how you're going to market

21 the bonds, how is this going to be done, Mr.

22 Winitsky? Do you have any clarity?

23   MR. WINITSKY: Yeah, I mean, so the

24 expectation is to do public offering through a

25 negotiated sale due to the security structure.

1 And it's unique, to say the least.

2 We expect to engage the services of

3 an underwriter through a procurement process and

4 then do a full public offering with a offering

5 perspective and market it to the general public.

6 MR. ROGERS: Okay. There was

7 another question that kind of tied into the other

8 application just in terms of why. But I think

9 it's really more for that other application that

10 I have with the cost difference, but I don't

11 necessarily want to get into that at the moment.

12 Okay. I will open it up to the board for any

13 questions at this time.

14 MR. JACKSON: One question,

15 Director. The existing facility when you move

16 out, what happens to the existing facility?

17 MR. VELAZQUEZ: The existing

18 facility is leased from a private entity. And

19 then that private entity will essentially utilize

20 it for whatever private purpose going forward.

21 So they're in a month to month lease right now on

22 this particular site.

23 And they'll -- when they move out,

24 the private entity will be utilized for that

25 property for some other activity.

 1   MR. JACKSON: Thank you.

 2   MR. VELAZQUEZ: Just one comment. I

 3 know I'm supposed to quit while I'm ahead, but

 4 important to know that this model was replicated

 5 initially with the Division of Motor Vehicle

 6 building that we built for the state, so really

 7 it's the second of many.

 8   The other thing that's important to

 9 note is that we have probably six or seven

10 different leases with State Treasury, so this is

11 a long time relationship that goes back about 10

12 years, so this has been over time relationship

13 that is built up and really the credibility and

14 the success of the authority.

15   And the answer, Mr. Rogers, to your

16 question is location. Same size building.

17 Cumberland, little less than Burlington.

18 Burlington, a little less than Hunterdon just

19 because of cost and region.

20   MR. ROGERS: Okay. And will the

21 Improvement Authority be the project manager on

22 this?

23   MR. VELAZQUEZ: Yeah. Soup to nuts,

24 yep.

25   MR. ROGERS: Any other questions

 1 from the board?

 2   MR. AVERY: I have just one quick

 3 question. Is the new location, because I thought

 4 I knew where this was. Is the new location

 5 inside or outside of the Pinelands area? Were

 6 you required to get a Pinelands permit?

 7   MR. VELAZQUEZ: It is not in the

 8 Pinelands.

 9   MR. AVERY: Thank you.

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

11 Anyone else? Anyone from the public? Hearing

12 none, so do we have a motion to render positive

13 findings in an amount not to exceed 16 million on

14 the proposed project financing and the proposed

15 county guaranty?

16   MR. CLOSE: So moved.

17   MR. DIROCCO: Second.

18   MR. BENNETT: Mr. Close and Mr.

19 DiRocco. 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?

3   MS. RODRIGUEZ: Yes.

4   MR. BENNETT: Mr. Jackson?

5   MR. JACKSON: Yes.

6   MR. BENNETT: And Mr. Cooper?

7   MR. COOPER: Yes.

8   MR. BENNETT: Motion approved.

9   MR. WINITSKY: Thank you very much.

10 Appreciate it.

11   MR. ROGERS: Thank you. Thank you,

12 everyone. Good luck. Moving on to the Hudson

13 County Improvement Authority application.

14   MS. SANDBANK: Hi. It's Leah

15 Sandbank from McManimon, Scotland and Baumann,

16 bond counsel to the Improvement Authority.

17   MR. ROGERS: Good morning.

18   MS. SANDBANK: Good morning.

19   MR. ROGERS: Do you have anyone else

20 from your team?

21   MS. SANDBANK: We should have Brett

22 Schundler from Friends of Quality Education,

23 which is the borrower. We should have Greg

24 McKenna from PNC Capital Markets and we should

25 have Michael O'Connor, and I think I saw Bill

 1 Matsikoudis for the authority.

 2   MR. ROGERS: Let's get everyone

 3 sworn in. Lauren?

 4   (At which time those wishing to

 5 testify were sworn in.)

 6   MR. ROGERS: Floor is yours. Thank

 7 you.

 8   MS. SANDBANK: Thank you. So this

 9 is a supplemental application. As a reminder,

10 the authority was here last June for this

11 application to request both approval under

12 40A:37A-54(l) which is the non profit section of

13 the Improvement Authority's law as well as

14 positive findings for a conduit 501C3 financing

15 for charter school revenue bonds.

16   At the time, we requested a not to

17 exceed par amount of 225 million dollars. This

18 project is a brand new construction. It's, you

19 know, approximately, 300,000 square foot new

20 school facility being built on land that was

21 acquired from the Jersey City Redevelopment

22 Agency under the redevelopment process, and is

23 being built on behalf of Empowerment Academy

24 Charter School and Beloved Charter School.

25   And Beloved has been operating for a

1 while. They actually were one of the schools

2 that just recently earlier received their both

3 approval and expansion approval for another five

4 years.

5   When we came originally in June, the

6 not to exceed amount was based on estimated

7 construction numbers. And the project was really

8 designed for Friends of Quality Education, which

9 is the non profit who is undertaking the

10 development and construction of the project to

11 really provide to the schools sort of a core and

12 shell, white box facility and all of the

13 attendant sort of common areas and outside areas.

14   And then the schools were going to

15 undertake their own sort of tenant fit out to the

16 school facilities that were kind of their own

17 space. This created, there were two changes

18 since June.

19   One was that Friends of Quality Act

20 Education actually went through construction bid

21 process. And through that, retained a contractor

22 and received actual bided construction cost

23 numbers which were different from the estimated

24 numbers.

25   And as well, we realize there were

1 two sort of inefficiencies with just delivering

2 sort of a white box and having the tenants

3 undertake the fit out.

4   One of which is then the tenants

5 would need to go through their own procurement

6 process, have entirely potentially have different

7 contractors coming in and undertaking that work

8 sort of at the end of construction as opposed to

9 treating the whole project as one project under a

10 single construction contract, which would have

11 more efficiencies and be more cost effective.

12   And in addition, that led the, from

13 the authority's perspective, they obviously want

14 to make sure, on day one, when they issue the

15 bonds, that the project is going to be fully

16 complete and didn't really -- and wanted to make

17 sure that the funds available to finish the

18 project were there on day one and not just have

19 sort of their bonds deliver, you know, 90 percent

20 of a project and kind of rely on these other

21 third parties to have funds available to complete

22 the project.

23   So the decision was made to bring

24 sort of what had been tenant fit out work into

25 the overall landlord work and the product that

1 would be delivered to the schools at completion.

2   And the way it made sense to sort of

3 structure that was the piece that really is

4 attributable to the specific kind of tenant fit

5 out cost is being funded up front with bonds but

6 with a short three year put bond or term bond

7 that matures in 2029.

8   And at occupancy, once the project

9 is completed is delivered, the school will make

10 essentially a rent payment, an extraordinary rent

11 payment under their lease which will enable the

12 borrower to pay off that term bond at maturity.

13   And then the Series A bonds continue

14 out and have a longer term. So the two changes

15 that were coming to you now for, approval for, is

16 to increase the overall not to exceed borrowing

17 amount to 240 million.

18   Again, that's because the separate

19 kind of 50 million that was anticipated to be

20 tenant work is now being incorporated into the

21 Improvement Authority bonds.

22   And to request the structure change

23 to allow for, one, we're calling it Series A, tax

24 exempt long term bond. And then as well Series

25 B, which is also tax exempt, but will have a

1 shorter three year term and will be, you know,

2 paid sort of the debt service and other costs

3 ultimately are funded through rent payments paid

4 by the two schools under their lease agreements.

5   And that lease structure will enable

6 the borrower to pay that term bond or put bond in

7 2029 at maturity.

8   MR. ROGERS: Okay. Anything else to

9 add? Anyone else? I think I have a general

10 understanding of it. So thank you for laying

11 that out just what had happened. It wasn't that

12 long ago we were talking about this.

13   And I know at the time, there was

14 testimony about how the bids had come in under,

15 what there was an initial estimate on and that

16 was sort of positive.

17   And then there was this sort of new

18 application about increasing it, so I appreciate

19 the general review of why that happened and sort

20 of the change of strategy.

21   I guess really the question would be

22 originally why did it make sense to look at it

23 from a bifurcation of projects, doing the actual

24 structure and then allowing, having the tenants

25 do the fit out, what was the thinking, and why

1 that changed, I guess obviously cost. I guess

2 that had a lot to do with it?

3   MS. SANDBANK: I'll let Brett answer

4 from the school's perspective. The schools do

5 have significant savings and balances available,

6 right, to spend toward the project.

7   And I think that was the original

8 kind of concept was the schools were going to

9 spend that surplus money for sort of a school

10 project piece, right, which was the tenant fit

11 out.

12   I think when you sort of have the

13 last, call it, six months of a construction

14 project, but you are sort of treating that as two

15 separate projects and you're starting with a

16 whole potentially new set of contractors, the

17 schools would comply and need to comply with

18 procurement provisions.

19   So they wouldn't necessarily, at the

20 time, engage with the same contractor that the

21 landlord is engaging with now. And then back

22 potentially the two schools could maybe have two

23 different contractors, if that how the

24 procurement process would work out.

25   It didn't seem like that made

1 economic sense to sort of not fully know those

2 costs until those costs are bid, which would be

3 much later, which would be at the end of the

4 project.

5   That work only gets -- the tenant

6 fit out work would need to be done once the sort

7 of core and shell work is completed, so it's not

8 something that you could know now. We wouldn't

9 even know the cost.

10   There were too many unknowns with

11 sort of leaving that for the end. It made sense

12 to ensure that the project could really be

13 completed, be completed with a known cost amount

14 and be undertaken under a single construction

15 contract, so that's kind of what it was from the

16 authority. It was a risk question, but Brett,

17 I'll let you --

18   MR. O'CONNOR: Mike O'Connor, if I

19 might, from the Improvement Authority. The

20 Improvement Authority itself is a very

21 experienced school builder. We've built over 250

22 million dollars worth of school construction in

23 Hudson County over the past few years, design

24 builds.

25   So when this was brought to us in

1 this way, this amendment, we believed it's a very

2 sound reasonable approach, best practice in fact,

3 to proceed this way and that's why the

4 Improvement Authority readily facilitated this

5 and brought this back to the, back to the Local

6 Finance Board.

7   The project has a neighbor

8 agreement, a construction company that I think I

9 believe it's Terminal Construction has a lot of

10 experience in building schools for the authority

11 in one case and the SDA successfully. So this

12 approach, I think is, was an excellent approach.

13 We recognize it as that.

14   MR. SCHUNDLER: I think a driving

15 consideration was that it lowers the interest

16 rates on the bonds because it enhances the

17 credit, in effect, of the transaction.

18   The schools have cash, so first, why

19 don't we use cash to finish up the project. It

20 makes a lot more sense, from the perspective of

21 the bond investors, if all the money necessary to

22 finish the project on day one, and then after the

23 project is finished, just pay off some of that

24 debt.

25   And you don't have that debt going

1 forward, so you get the same benefit, but in the

2 meanwhile, you would have enhanced the credit

3 quality of the whole deal and have lower interest

4 rates on the long term bonds.

5   MR. ROGERS: Thank you, Mr.

6 Schundler. That is where I was thinking about

7 why it made sense not to take the short term loan

8 out and hold the cash instead of putting it out

9 front and not knowing what the project would

10 ultimately cost. Okay. That answered a question

11 of mine. Anything else that the board to be

12 aware of?

13   MS. SANDBANK: No, I think that's

14 it.

15   MR. ROGERS: Okay. Thank you. I

16 will open it up to the board at this time. I

17 think I got my questions answered. And there's

18 no taxable bond aspect, no taxable debt?

19   MS. SANDBANK: No. No taxable debt.

20   MR. ROGERS: I'll open it up to the

21 board for questions at this time.

22   MR. JACKSON: I have a question,

23 Director. The 625 -- when we saw this in June,

24 there was about 194,000 square feet of clashing

25 space, I'll call it.

1   And the most recent one is about

2 211,000. My question is, is the project getting

3 bigger or are you having less common space

4 because the 300,000 total number, is it just more

5 clashing space of the total or is it the project

6 itself getting bigger?

7   MR. SCHUNDLER: It's actually simply

8 the architects recalculating what the relative

9 space is. And your last point kind of hits the

10 mark. It's the same size building.

11   It's not so much that it's more

12 classroom space or less classroom space, but

13 there's other stuff besides classrooms. And the

14 question becomes, is this space going to be

15 something that one of the schools is going to be

16 really exclusively using, or is it space that's

17 going to be more commonly used.

18   And it became a little bit more,

19 there's a little more that's exclusively used, a

20 little bit less that's commonly used. So it

21 changes the classroom calculation, or in effect,

22 the school building calculation versus the

23 commons calculation.

24   MR. ROGERS: So the it's the same?

25   MR. SCHUNDLER: Yeah, same space.

1   MR. ROGERS: Thank you.

2   MR. ROGERS: Just reconfigured

3 differently. Anyone else? Thank you, Mr.

4 Jackson. Anyone else from the board? I don't

5 think I have any additional questions. Anyone

6 from the public?

7   Hearing none, do we have a motion to

8 render positive findings on the proposed Canal

9 Crossing Charter School Campus Project in an

10 amount not to exceed 240 million and to approve

11 the proposed project financing in an amount not

12 to exceed 240 million?

13   MR. JACKSON: I'll move it.

14   MS. RODRIGUEZ: Second.

15   MR. BENNETT: Mr. Jackson and Miss

16 Rodriguez. Mr. Rogers?

17   MR. ROGERS: Yes.

18   MR. BENNETT: Mr. DiRocco?

19   MR. DIROCCO: Yes.

20   MR. BENNETT: Mr. Close?

21   MR. CLOSE: Yes.

22   MR. BENNETT: Mr. Avery?

23   MR. AVERY: Yes.

24   MR. BENNETT: Miss Rodriguez?

25   MS. RODRIGUEZ: Yes.

1   MR. BENNETT: Mr. Jackson?

2   MR. JACKSON: Yes.

3   MR. BENNETT: And Mr. Cooper?

4   MR. COOPER: Yes.

5   MR. BENNETT: Motion approved.

6   MR. ROGERS: Thank you, everyone.

7   MS. SANDBANK: Thank you.

8   MR. ROGERS: Moving on to Keansburg

9 Borough.

10   MR. NICOLL: Hi, good morning. This

11 is John Nicoll, bond counsel from Dilworth

12 Paxson. How are you, Director?

13   MR. ROGERS: Good morning, sir. How

14 are you?

15   MR. NICOLL: Hanging in there, so I

16 have an army with me this morning. I apologize.

17 From the borough side, I believe we have the

18 mayor, George Hoff; the borough manager, Raymond

19 O'Hare; the chief financial officer, Patrick

20 DeBlasio; the borough's financial advisor, Brian

21 Morris; Jessica Almeida from McManimon, who is

22 the borough's redevelopment counsel.

23   And I believe Francis Mowen, the

24 borough's consulting engineer is also on the

25 line.

1   In addition to that, we have the

2 redeveloper, Carter Sackman, along with their

3 counsel, Cecelia Lassiter and their professional

4 advisor, Bob Benecke from Benecke Economics.

5   So I believe -- I apologize if I

6 missed anyone. If I did, just please chime in.

7 Otherwise, I believe everyone else has to be

8 sworn in.

9   MR. ROGERS: Okay. To be sure

10 everyone's video is on and get you sworn in.

11 Lauren, do the honors.

12   (At which time those wishing to

13 testify were sworn in.)

14   MR. ROGERS: The floor is yours, Mr.

15 Nicoll.

16   MR. NICOLL: Thank you. This

17 application is to seek the board's approval under

18 N.J.S.A. 40A:12A-67(g) for the issuance of

19 Redevelopment Area Bonds on behalf of the borough

20 and for N.J.S.A. 40A:29(a)(3) for the negotiated

21 sale of said bonds.

22   This is for a project that is,

23 approximately, 166 million in total dollar

24 amount. This multi phase mixed use redevelopment

25 area project that is being developed by Sackman

1 Enterprises.

2   The purpose of the project is to be

3 located in two redevelopment areas within the

4 downtown waterfront of the borough. It's

5 envisioned to be, approximately, 10 phases, so 10

6 different tranches of bonds and it's going to

7 include both real property including the

8 demolition of various structures that are on the

9 property right now.

10   The construction of, give or take,

11 783 multi family residential units,

12 approximately, 69,000 square feet of retail

13 space, parking, various public improvements, so

14 on and so forth.

15   With that in mind, I would like to

16 turn this over to the redeveloper to give a

17 little bit more overview of the project so that

18 the board is a little bit aware of what exactly

19 looking to accomplish here.

20   MS. LASSITER: Is it okay if I share

21 my screen to show you the overall --

22   MR. ROGERS: Yes.

23   MR. SACKMAN: Good morning,

24 everyone. My name is Carter Sackman. I'm

25 president of Sackman Enterprises. It's a real

1 estate development, management and general

2 contracting company that's been around for over

3 55 years.

4 We have offices in Asbury. We have

5 a very much involved, in the last 25 years,

6 redeveloping the central business district of

7 Asbury Park, which we are still there and

8 maintain a presence.

9 We're trying to do somewhat of

10 similar process in Keansburg in these two

11 redevelopment districts, which we refer to as

12 Baypoint which is the Carr Avenue corridor headed

13 towards the beach front in which, as just

14 mentioned by John, we're looking to construct

15 north of 750 units with mixed use of retail and

16 parking and revitalization that Carr Avenue

17 corridor to the beach.

18 It is a 10 phase project. As you

19 can see on the screen, we just recently completed

20 phase one, which is 55 units for retail and

21 parking in the rear.

22 It encompasses a very detailed and

23 very ornate facade design and street scrape

24 design, which we incorporated into that Carr

25 Avenue corridor.

1   Very similar type design on the

2 other phase we commenced just to north of that

3 building on the same side is known as 1 Carr,

4 which is framed out and we plan on creating

5 critical mass and trying to create a marketplace

6 that presently doesn't exist.

7   In order to do that, our strategy is

8 to invest substantially to the common area

9 amenities along the corridor and the facades and

10 infrastructure of the buildings. This is

11 something, again, we've done in Asbury Park.

12   We've stayed committed to it for

13 almost a quarter of a century, and it has worked

14 quite well and we're very proud of what we

15 created there, and we're looking to basically

16 duplicate that in Keansburg.

17   MR. NICOLL: Thank you, Mr. Sackman.

18 With that in mind, what we're looking to do is

19 issue up to 13.7 million of nonrecourse

20 Redevelopment Area Bonds.

21   The proceeds of which are going to

22 be used, along with reserves, CAP and insurance

23 costs, to finance a portion of the total project

24 that was just described, which also includes

25 various public infrastructure improvements and

1 the construction that's going to go along within

2 the two redevelopment areas.

3   The bonds are nonrecourse to the

4 borough and payable only from pledged annual

5 service through a PILOT as defined in the

6 application.

7   The summary of the proposed

8 expenditures is also in the application in case

9 anyone is looking for itemization. And the bonds

10 are going to be both issued as tax exempt and

11 taxable depending upon the project components

12 that are going to be financed.

13   The borough has already entered into

14 a financial agreement. The project will then

15 benefit from property tax abatement. It will

16 also be subject to the payment of service charges

17 in lieu of taxes.

18   The service charges are computed in

19 two different components. We have a residential

20 component, in which, the adjusted gross revenue

21 of said component is going to be 10 to 14

22 percent, depending upon the year and the

23 financial results of said year as outlined in the

24 financial agreement.

25   And the commercial component, we're

1 looking at a 10 percent NGR for said component.

2 There is also a pending amendment to the

3 financial agreement that was appended to the LFB

4 application, but this amendment is really just a

5 -- will bring forth some of the specifics of the

6 transaction, such as, the number of residential

7 units and things of that nature.

8   It's not going to impact any of the

9 financial aspect of the original agreement. As

10 mentioned earlier, the borough is looking to

11 issue the Redevelopment Area Bonds in multiple

12 tranches depending upon how the project is

13 different phase.

14   So we're envisioning up to 10

15 tranches for 10 different project phases.

16 Accordingly, and then with each individual

17 tranche, they're going to be secured by an

18 individual pledge and assignment, so that they're

19 not overlapping each other.

20   They're all going to be independent.

21 With that in mind, the tranche itself is going to

22 be made up of the land tax and all the service

23 charges and adding administrative fees, which is

24 going to be pulled paid directly to an

25 intermediate agency bank.

 1   And the agent will then allocate the

 2 payments for the borough, which is inclusive of

 3 the land taxes, administrative fees, as well as,

 4 the designated borough share and the county share

 5 of the said service charges.

 6   And then there's going to be the

 7 pledged portion, which is going to be dedicated

 8 to the bonds, which is going to be held by the

 9 bond trustee.

10   With that in mind, I would also like

11 to turn it over to Brian Morris, the borough's

12 financial advisor who is going to get into the

13 details of the individual numbers.

14   MR. MORRIS: Thank you for that,

15 John. As the borough's municipal advisor, we

16 conducted a thorough review of the proposed PILOT

17 and proposed RAB back in 2021 when the financial

18 agreement was originally approved.

19   Our fiscal impact analysis included

20 a review of the project economics, the proposed

21 PILOT percentages, the proposed RAB issuance, and

22 the impact of the project on both the municipal

23 budget and school budget.

24   Just for reference, the current

25 conventional taxes, as Carter showed, the area is

1 generally underutilized, are about 260,000 in

2 total. And a full build, the borough's share

3 alone, after the RAB repayment, will be over 1

4 million dollars, so it's a significant financial

5 revenue for the borough, and obviously a

6 transformative project as was shown.

7   As we included in Exhibit 7 to the

8 application, we prepared a detailed financial

9 cash flow model for each of the 10 phases to

10 model out the PILOT payments for 30 years, as

11 well as, the RAB debt service for 25 years and

12 ensure that the bonds are structured in

13 accordance with all the governing documents, and

14 to ensure that the pledged annual service charge

15 is sufficient to pay the debt service on the

16 bonds.

17   For this project, the PILOT and the

18 RAB are both necessary due to the fact that the

19 borough's a new market for this type of high

20 quality product. The area infrastructure needs

21 to be significantly upgraded to accommodate the

22 development.

23   And while it is a high value

24 construction, as carter mentioned, the rents are

25 lower than that of comparable communities like

1 Asbury Park that he mentioned at the top.

2   Now, that the first phase of the

3 project is complete, as you saw in the visuals,

4 it's largely occupied, it now necessitates the

5 issuance of the first tranche of the RAB bonds.

6   So as mentioned, our fiscal impact

7 analysis included a review of the impact of the

8 project on the school district and municipal

9 budget.

10   The residential units are primarily

11 one bedroom and two bedroom units, so we don't

12 expect a large impact on the school population.

13   As Mayor Hoff will expand upon, the

14 borough does not expect a material impact to the

15 school district or municipal budget as a result

16 of this project.

17   We did utilize the industry standard

18 demographic multipliers from the Rutgers

19 Bloustein School of Planning and Public Policy

20 that projected about 45 new students resulting

21 from this 10 phase redevelopment project.

22   Just for reference, enrollment in

23 the school district has decreased by about 100

24 students over the last 12 years.

25   With that, I would like to turn it

1 over to Mayor Hoff to expand on some of these

2 points.

3   MR. HOFF: Good morning, everybody,

4 and thank you for having me. As Brian pointed

5 out, this project is very significant for the

6 Borough of Keansburg, not only on a revival and

7 revitalization for the borough, but for the

8 impacting of the surrounding area.

9   This area has been vacant with

10 vacant buildings for well over 25 years. And the

11 significance of the revenue that it's going to

12 bring to the town is very important to us.

13   As Brian stated, pre Sandy, we were

14 about 11,000 residents. Post Sandy, we were

15 under 9,000 in our school system. Post Sandy has

16 declined and we could use the students in the

17 schools as it will help our school system build

18 grow.

19   This project is along a New Jersey

20 Transit route, so commuters, it would be

21 impactful for commuters to be in that area. And

22 it would not have that much significant increase

23 on the police department as we are at full staff

24 on the police department, so it would not affect

25 our police department at all.

 1   MR. ROGERS: Thank you, Mayor.

 2   MR. NICOLL: Thank you, Mayor. So I

 3 do want to point out, as well as, that the

 4 borough has also engaged in a PILOT previously,

 5 so they do have the infrastructure within the

 6 financial officer to be able to facilitate this.

 7   I know that was one of the questions

 8 that we received during the premeeting, so I

 9 wanted to get out in front of that. So with all

10 that being said, to conclude, we're looking for

11 approvals from the board today, first, as I said,

12 under 40A:12A-67(g) to be able to issue said

13 RAB's and then under N.J.S.A. 40A:12A-29(a)(3) to

14 be able to negotiate the sale for the RAB's.

15   Now, I wanted to touch on the

16 negotiated sale aspect. The reason why that

17 we're asking this is due to the complexity of the

18 redevelopment project, we really want to focus on

19 having the bonds being sold to only sophisticated

20 investors.

21   And to be able to facilitate that,

22 that is the need to enter into a negotiated sale.

23 And under the financial agreement, the developers

24 are going to be responsible for identifying

25 purchases of each tranche. It wouldn't be

 1 incumbent on the borough.

 2   So with that, happy to turn it over

 3 to you, Director and the board, for any questions

 4 you may have.

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

 6 I do have some questions. A couple for Mr.

 7 Morris.

 8   Can you just take me through, maybe

 9 I'll lay this out, and correct me if I'm wrong.

10 With the first phase, or subsequent phases, the

11 annual service charge you're collecting and I

12 know the corresponding percentages over the years

13 and then you're backing out your land's tax

14 credit, which I assume was probably a negotiated

15 settlement on a tax appeal.

16   That's probably why there was a

17 credit that's there. Can you just elaborate on

18 that?

19   MR. MORRIS: So that land tax credit

20 is a function of the retail portion of the

21 project. So they have abated the land taxes on

22 the residential portion under the long term tax

23 exemption law, so there's no credit or land

24 taxes.

25   However, the opinion of counsel is

 1 that we cannot abate it on the retail portion, so

 2 essentially, you know, the 69,000 square feet

 3 divided by the total project is kind of a

 4 prorated.

 5   MR. ROGERS: Okay. That clears -- I

 6 wasn't sure if it was tied to some other

 7 settlement, so thank you for that.

 8   MR. MORRIS: Sure.

 9   MR. ROGERS: I understand the net

10 ASC, but as far as the borough's share goes, when

11 you're collecting the annual service charge,

12 let's just say, the first year it's 163,000, does

13 the borough share get paid out essentially -- I

14 know the way it is, but is that accounted for

15 first and then you're backing out the other

16 credits of that county, the land tax credit which

17 gets you to a net? Is that how it works before

18 the RAB gets paid?

19   MR. MORRIS: So essentially, yeah.

20 That's a great question. It is a little

21 different than your typical RAB financing. So,

22 yeah, we should, let me just touch on that a

23 little bit more.

24   So, yeah, so assuming the phase one

25 PILOT payment, annual service charge is about

1 163,000, as you pointed out, which is the

2 projected phase one charge, we would first back

3 out the county share and the land tax credit, as

4 those are both statutory items which gets us to

5 the net available annual service charge.

6   The way the documents and the deal

7 was negotiated is then the borough's share would

8 come out first followed by the pledged portion

9 for the RAB repayment.

10   The idea is that essentially, those

11 spreadsheets that I had in the application, would

12 need to be updated prior to each issuance to

13 ensure that, based on the projected rents, the

14 projected PILOTs, the projected debt service,

15 everything cash flows, we then identified a set

16 borough share.

17   And then to your point, that is paid

18 first prior to the debt service. So it's a

19 little backwards from typical RAB transaction,

20 but that was important point to the borough, and

21 the entire team frankly, that that borough share

22 be essentially paid first or have a first

23 priority over the bond payment.

24   MR. ROGERS: Which is good for the

25 municipality. I just wanted to make sure, I

1 wanted to clarify that, that I understood it

2 correctly and also for the benefit of the board

3 members and anyone else. Okay.

4   And then essentially, I mean

5 obviously, the risk is on the bond holder because

6 I was thinking about a scenario where, not that I

7 want to see this happen, where perhaps the

8 projected PILOT amounts are not what they are.

9   You have, again, I go worse case

10 sometimes and I just want to make sure the

11 borough is sort of in first priority and that the

12 RABs, and the risk is really on the RAB holder,

13 right?

14   MR. MORRIS: Yes. And we did also

15 have a provision for, essentially, a reserve for

16 lack of a better term. So if there are overages

17 in the annual service charge, above the borough

18 share and the expected pledge, we can hold back

19 in reserve to cover any shortfalls for a five

20 year period.

21   So we thought that if the borough is

22 getting first priority, that borough share, in

23 the event of worse case scenario to your point,

24 we should be able to apply any overages to help

25 secure prior debt service issues, so it will add

 1 in security to the bond holder.

 2   To John's point earlier, all of this

 3 goes to exactly why the negotiated sale with a

 4 sophisticated investor who understands these

 5 terms and understands the risks associated with a

 6 nonrecourse.

 7   I know we mentioned it was

 8 nonrecourse, but of course we want to stress that

 9 because obviously that's important to the

10 borough.

11   MR. ROGERS: Absolutely. And also

12 doing it in phases and really just the success of

13 one will determine how you're moving forward.

14 And I guess for the benefit of everyone, this

15 13.7 million is the total RAB commitment?

16   MR. NICOLL: Yes.

17   MR. ROGERS: For all phases. And so

18 the bonds, the RABs are over a 25 year period; is

19 that correct?

20   MR. MORRIS: Correct. We're

21 amortizing the bonds over a 25 year period as

22 compared to the year 30 year PILOT. So each bond

23 would be, to your point, just to clarify, since

24 the is a fairly complicated.

25   There were 13.7 million is split

1 over the 10 phases proportionate to the annual

2 service charge that each phase is generating.

3   The bonds are only issued,

4 proportionally, when that phase is essentially

5 complete or beginning construction or the timing

6 is a little fluid as needed.

7   But then we only issue what we need

8 for 25 years at the start of that piece is 30

9 year.

10   MR. ROGERS: Mr. Sackman, that

11 building reminded me of the French quarter a

12 little bit New Orleans. If that was the intent,

13 then you succeeded.

14   MR. SACKMAN: We're planning a Mardi

15 Gras parade for next year.

16   MR. ROGERS: I guess this is more of

17 a policy question, and I apologize as I wasn't on

18 sort of the premeeting call. I noticed, maybe

19 I'm wrong with this, there's no affordable

20 housing in this project?

21   And I guess that's more of a policy

22 question for the municipality, the mayor, just

23 what the overall affordable housing, you met your

24 obligations and so forth.

25   MR. HOFF: We have met our

 1 obligations, yes.

 2   MR. ROGERS: Okay. I will open it

 3 up to the board at this time for any questions.

 4   MR. COOPER: Director, if I could, I

 5 have two quick questions for the applicant. So

 6 touching on one of the questions the director

 7 started with, could you explain, Mr. Morris, a

 8 little bit more the land tax credit?

 9   So that struck me as well looking

10 through the documents how low that was. And so I

11 guess specifically, could you explain a little

12 bit more the land tax is only applicable to the

13 commercial portion.

14   Is that because the PILOT is only

15 applicable to the residential portion? Did I

16 understand that correctly?

17   MR. MORRIS: So the PILOT is

18 applicable to both residential and commercial.

19 However, on the opinion of counsel, under the

20 law, we are only able to abate the land taxes on

21 the residential portion, not the commercial

22 portion.

23   So essentially, what the land tax

24 credit you're seeing, the reason why it is such a

25 small amount, relative to the overall project, is

1 it's only based on the part that's commercial.

2   So overall, you know, with the 780

3 some odd units compared to only 69,000 square

4 feet of commercial, it doesn't represent that

5 large of component of the overall revenue of the

6 PILOT.

7   So that's how we split it up

8 essentially based on the proportional amount that

9 that commercial is representing. So again, on

10 the residential, there's no land taxes being

11 paid.

12   They are abated, so therefore,

13 there's no credit required to be given. However,

14 the commercial, the entity would continue to pay

15 land taxes and have that credit against the

16 PILOT?

17   MR. COOPER: Okay. And I thought I

18 saw this in the notes somewhere, but I'm not

19 finding it now, so I could have imagined it. I'm

20 looking at some of the exhibits. Is this account

21 for the municipality's portion of the land tax or

22 not, do you know?

23   MR. MORRIS: So it does not, no. It

24 does not. To be honest with you, it's a

25 relatively small amount in the grand scheme of

 1 things, and I didn't want to complicate my

 2 spreadsheets with more numbers.

 3   MR. COOPER: I understand that.

 4 Thank you so much.

 5   MR. MORRIS: I also didn't include

 6 the administrative fee either, but that is

 7 payable under the PILOT. I excluded that as

 8 well.

 9   MR. COOPER: That's two percent.

10   MR. MORRIS: Correct.

11   MR. COOPER: Thank you. One other

12 quick question. On emergency services, I know,

13 Mayor, you mentioned police.

14   Have there been any review of fire

15 needs given the size of the development and how

16 that's going to impact those first responders?

17   MR. HOFF: There should be no impact

18 to the EMS or fire department. Our emergency

19 service is -- we're well equipped and well

20 staffed on both.

21   MR. COOPER: Thank you.

22   MR. ROGERS: Mayor, who is handling

23 the garbage collection? Is that on the project

24 somewhere?

25   MR. HOFF: We have a contract. I'm

1 not sure if the developer will handle their own

2 or it will be handled by our contracted Waste

3 Management.

4   MR. ROGERS: Okay.

5   MR. HOFF: Carter may be able to

6 answer that one.

7   MR. CARTER: Yeah, I believe the

8 residential through municipal and commercial is

9 private.

10   MR. ROGERS: That's typical. Okay.

11 That makes sense. Okay. Anyone else from the

12 board? Public?

13   Hearing none, do we have a motion to

14 approve the issuance of nonrecourse Redevelopment

15 Area Bonds in an amount not to exceed 13,700,000

16 secured by the pledge of the annual service

17 charge and to permit the issuance of private sale

18 of bonds?

19   MR. COOPER: So moved.

20   MR. CLOSE: Second.

21   MR. BENNETT: Mr. Cooper and Mr.

22 Close. Mr. Rogers?

23   MR. ROGERS: Yes.

24   MR. BENNETT: Mr. DiRocco?

25   MR. DIROCCO: Yes.

1   MR. BENNETT: Mr. Close?

2   MR. CLOSE: Yes. And I want to

3 commend the applicant for a good financial

4 presentation. But also thank the mayor for his

5 participation and support and being in front of

6 the board today as part of the application.

7 Really appreciated that.

8   MR. HOFF: Thank you, sir.

9   MR. BENNETT: Mr. Avery?

10   MR. AVERY: Yes.

11   MR. BENNETT: Miss Rodriguez? Miss

12 Rodriguez, can you hear me?

13   MS. RODRIGUEZ: I'm sorry. I was on

14 mute. Yes. And I want to commend the group

15 myself and great job, great presentation.

16   MR. BENNETT: Mr. Jackson?

17   MR. JACKSON: Yes.

18   MR. BENNETT: And Mr. Cooper?

19   MR. COOPER: Yes.

20   MR. BENNETT: Motion approved.

21   MR. ROGERS: Thank you, everyone.

22 Appreciate your time.

23   MR. NICOLL: Thank you.

24   MR. ROGERS: Moving on to our last

25 application. I think Mr. Jackson has to recuse

1 himself. City of Newark.

2   MR. JOHNSON: Good morning.

3   MR. EISMEIER: Director, Tim

4 Eismeier, NW Financial, financial advisor to the

5 City of Newark. Everett Johnson from Wilentz,

6 Goldman and Spitzer, bond counsel.

7   I believe Ben Guzman, the acting CFO

8 is with us, as well as, Eric Pennington, the

9 business administrator, and I believe that is

10 everyone from the city.

11   MR. ROGERS: Okay. Good morning,

12 everybody. Mr. Eismeier, good to see you.

13   (At which time those wishing to

14 testify were sworn in.)

15   MR. ROGERS: The floor is yours, Mr.

16 Eismeier?

17   MR. EISMEIER: Thank you. Good

18 morning. The City of Newark is seeking approval

19 from the board under N.J.S.A. 40A:3-1 for the

20 proposed adoption of a bond ordinance and issue

21 of bonds pursuant to the Municipal Qualified Bond

22 Act, as well as, under 40A:2-51 for the proposed

23 adoption of a refunding bond ordinance.

24   The city adopted a temporary

25 emergency appropriation resolution pursuant to

1 40A:20 in the amount of 30 million dollars on

2 January 7th of this year toward the repayment of

3 a 30 million dollar loan received from the

4 Division of Local Government Services within DCA.

5   The purpose of that loan was to

6 provide short term interest free funding to

7 supplement the city's 2025 budget and to address

8 budget deficiencies and economic challenges as it

9 related to an increase in Essex County taxes

10 payable by the city in 2025.

11   That loan is to be repaid within 180

12 days of the execution of that loan, which

13 occurred on September 3rd of last year. As a

14 result, that loan, under the terms of that loan

15 agreement, is to be repaid the entire 30 million

16 on March 3rd of this year.

17   Also, on January 7th of this year,

18 the city introduced a refunding bond ordinance in

19 an amount of $30,100,000 for the purpose of

20 refunding that temporary emergency appropriation

21 and to finance the cost of issuance for the

22 initial issuance of refunding notes.

23   That's the certified resolution and

24 introduced refunding ordinance were obviously

25 provided to the board and to the division. The

1 city is requesting a three year amortization

2 schedule, slash, repayment schedule as it relates

3 to those refunding notes in order to alleviate

4 the burden of paying that entire 30 million

5 dollars in this year's 2026 budget.

6   If the city were to budget the

7 entire 30 million dollars in 2026, that would

8 equate to a 445 dollar tax impact to the average

9 assessed home.

10   Under a three year amortization,

11 that would be reduced to about $161 to the

12 average assessed home. Obviously, we are here to

13 answer any questions.

14   There has been some back and forth

15 between the city and the division, so I certainly

16 except we can go through any additional

17 questions, or some of that back and forth we've

18 already had.

19   But the city is here to answer those

20 questions, obviously, Everett and myself, so we

21 are at your disposal.

22   MR. ROGERS: Thank you, Mr.

23 Eismeier. Yes, there has been a lot of dialogue

24 back and forth. I guess my question, I'll start

25 off with Mr. Guzman. What is the status of your

 1 '24 audit?

 2   MR. GUZMAN: Currently, we are

 3 finalizing our audit with our auditor, Samuel

 4 Klein. We have an anticipated completion date of

 5 February 27th of this month in order to complete

 6 that.

 7   And then hopefully, filing the

 8 single audit as well shortly thereafter. And

 9 then immediately then begin on the 2025 audit for

10 the city of Newark.

11   MR. ROGERS: Thank you, Mr. Guzman.

12 I am going to open it up to the board at this

13 time for questions. No questions. I just want

14 to make one comment, well, two comments.

15   One, the reason this has happened

16 has had to do with what resulted for a county tax

17 levy. And the county tax levy is still there for

18 2026, so I understand that there will be an

19 impact there and I understand why there is this

20 desire to not have an impact with this year, so I

21 understand that.

22   And the state has been involved in

23 this, so that's sort of where I believe this was

24 a reasonable time period to pay this back. But I

25 will just say this.

1   With regard to this 30 million

2 dollar loan and there's a three year repayment, I

3 want to make it very clear for the record that

4 this -- I don't think this board wants to see any

5 future refunding with this amount, say, next year

6 or the year after to extend, so I want to make it

7 very clear about this.

8   So pay it off and move forward, but

9 I just want to make this comment for the record

10 and for the City of Newark.

11   MR. EISMEIER: We certainly

12 understand that, Director.

13   MR. ROGERS: No questions. No

14 comments. Do we have a motion to approve the

15 adoption of the bond ordinance pursuant to the

16 Municipal Qualified Bond Act and motion to adopt

17 a refunding bond ordinance in an amount not to

18 exceed 30,100,000. Is there a motion?

19   MS. RODRIGUEZ: So moved.

20   MR. AVERY: Second.

21   MR. BENNETT: I heard Miss Rodriguez

22 and Mr. Avery moving and seconding. Mr. Rogers?

23   MR. ROGERS: Yes.

24   MR. BENNETT: Mr. DiRocco?

25   MR. DIROCCO: Yes.

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 1                 MR. BENNETT:  Mr. Close?

 2                 MR. CLOSE:  Yes.

 3                 MR. BENNETT:  Mr. Avery?

 4                 MR. AVERY:  Yes.

 5                 MR. BENNETT:  Miss Rodriguez?

 6                 MS. RODRIGUEZ:  Yes.

 7                 MR. BENNETT:  Mr. Jackson is

 8 recused.  And Mr. Cooper?

 9                 MR. COOPER:  Yes.

10                 MR. BENNETT:  Motion approved.

11                 MR. ROGERS:  Thank you.

12                 MR. EISMEIER:  Thank you.

13                 MR. ROGERS:  I think we've come to

14 the end.  Do we have a motion to adjourn?

15                 MR. DIROCCO:  I'll make that motion

16 to adjourn.

17                 MR. ROGERS:  Thank you, Mr. DiRocco.

18                 MR. COOPER:  Second.

19                 MR. BENNETT:  Mr. Cooper seconding.

20 Mr. Rogers?

21                 MR. ROGERS:  Yes.

22                 MR. BENNETT:  Mr. DiRocco?

23                 MR. DIROCCO:  Yes.

24                 MR. BENNETT:  Mr. Close?

25                 MR. CLOSE:  Yes.
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1   MR. BENNETT: Mr. Avery?

2   MR. AVERY: Yes.

3   MR. BENNETT: Miss Rodriguez?

4   MS. RODRIGUEZ: Yes.

5   MR. BENNETT: Is Mr. Jackson

6 present? Mr. Cooper?

7   MR. COOPER: Yes.

8   MR. BENNETT: We are adjourned.

9   (Hearing Concluded at 11:20 a.m.)

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

 2

 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.

16

17

18

19

20

21       *Lauren M. Etier*

22       _____

23       Notary Public of the State of New Jersey

24       My Commission Expires June 30, 2026

25       Dated:  February 24, 2026
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A

a.m 1:13 4:2
  74:9
AAA 12:11
abate 58:1
  63:20
abated 57:21
  64:12
abatement
  50:15
abatements
  17:10
able 56:6,12
  56:14,21
  60:24 63:20
  66:5
absolute 29:11
absolutely
  29:13 61:11
abstain 4:22
  8:13 19:14
abstaining
  20:14
abundance
  19:15
Academy 34:23
accommodate
  11:24 53:21
accomplish
  47:19
account 64:20
accounted
  58:14
accurate 75:6
acquired 34:21
Act 35:19
  68:22 72:16
acting 22:15
  68:7
action 75:12
  75:15
activity 30:25
actual 35:22
  38:23
add 15:14 38:9
  60:25

added 17:21
adding 17:7
  51:23
addition 36:12
  46:1
additional
  12:25 13:6
  14:3 16:12
  16:20 20:3
  44:5 70:16
additions
  11:23
address 69:7
adjourn 73:14
  73:16
adjourned 74:8
Adjournment
  3:9
adjusted 50:20
administra...
  51:23 52:3
  65:6
administrator
  16:8 21:19
  68:9
adopt 4:4
  72:16
adopted 68:24
adoption 22:11
  68:20,23
  72:15
advisor 21:13
  45:20 46:4
  52:12,15
  68:4
Affairs 1:2,9
affect 55:24
affordable
  62:19,23
agency 34:22
  51:25
agent 52:1
aggregate 22:5
aging 23:1
ago 11:11,15
  12:8 38:12

agreed 26:22
agreement 41:8
  50:14,24
  51:3,9 52:18
  56:23 69:15
agreements
  38:4
ahead 21:17
  25:12 29:9
  31:3
ALAN 2:5
alleviate 70:3
allocate 52:1
allow 37:23
allowing 38:24
Almeida 45:21
amendment 41:1
  51:2,4
amenities 49:9
amortization
  70:1,10
amortizing
  61:21
amount 14:10
  16:16 20:6
  22:6 32:13
  34:17 35:6
  37:17 40:13
  44:10,11
  46:24 63:25
  64:8,25
  66:15 69:1
  69:19 72:5
  72:17
amounts 60:8
analysis 23:21
  52:19 54:7
and-a-half
  13:17
annual 13:12
  50:4 53:14
  57:11 58:11
  58:25 59:5
  60:17 62:1
  66:16
answer 19:11

  25:9 28:8,22
  29:5,7,8
  31:15 39:3
  66:6 70:13
  70:19
answered 16:15
  19:1 42:10
  42:17
Anthony 21:13
anticipate
  16:20
anticipated
  15:13 17:2
  37:19 71:4
Anticipation
  11:9
anybody 21:16
  23:11
apartment
  17:18
apologize
  21:16 23:11
  45:16 46:5
  62:17
appeal 57:15
APPEARING 2:1
appended 51:3
applicable
  63:12,15,18
applicant 63:5
  67:3
application
  10:2,6,7
  11:7,17 12:9
  21:5 30:8,9
  33:13 34:9
  34:11 38:18
  46:17 50:6,8
  51:4 53:8
  59:11 67:6
  67:25
applications
  9:23
apply 60:24
appreciate
  21:2 33:10

38:18 67:22
appreciated
  67:7
approach 41:2
  41:12,12
appropriation
  68:25 69:20
approval 22:10
  34:11 35:3,3
  37:15 46:17
  68:18
approvals
  16:18 56:11
approve 5:3
  6:8 7:13
  8:18 44:10
  66:14 72:14
approved 4:23
  6:5 7:10
  8:14 9:18
  11:19 12:8
  20:24 33:8
  45:5 52:18
  67:20 73:10
approximately
  4:2 34:19
  46:23 47:5
  47:12
architects
  43:8
area 32:5
  46:19,25
  49:8,20
  51:11 52:25
  53:20 55:8,9
  55:21 66:15
areas 35:13,13
  47:3 50:2
army 45:16
art 26:2
Asbury 48:4,7
  49:11 54:1
ASC 58:10
asked 5:3 6:8
  7:12 8:18
asking 56:17

aspect 42:18
  51:9 56:16
assessed 14:1
  70:9,12
assignment
  51:18
assist 29:16
assistance
  27:25
associated
  61:5
assume 57:14
assuming 13:15
  58:24
attached 29:1
attendant
  35:13
attorney 75:11
  75:13
attributable
  37:4
audio 9:25
audit 18:3,17
  18:20 19:25
  71:1,3,8,9
auditor 71:3
authority 3:5
  3:6 19:16
  21:6,9,10
  22:5,15,22
  23:20 24:2,6
  24:14,16,25
  25:5 26:16
  27:9,14 28:1
  28:6,12,18
  28:18,24
  29:16 31:14
  31:21 33:13
  33:16 34:1
  34:10 37:21
  40:16,19,20
  41:4,10
authority's
  34:13 36:13
available 18:5
  36:17,21

  39:5 59:5
Avenue 48:12
  48:16,25
average 13:12
  14:1 70:8,12
Avery 2:5 4:15
  4:16 5:14,16
  5:22,23 6:19
  6:21 7:2,3
  8:6,7 9:1,3
  9:10,11 20:7
  20:10,16,17
  32:2,9,10,25
  33:1 44:22
  44:23 67:9
  67:10 72:20
  72:22 73:3,4
  74:1,2
aware 42:12
  47:18

B

B 37:25
B2 4:25
back 4:3 14:13
  14:23 16:22
  18:14 28:13
  31:11 39:21
  41:5,5 52:17
  59:2 60:18
  70:14,17,24
  71:24
background
  9:24 22:14
backing 57:13
  58:15
backwards
  59:19
balance 18:4,5
  19:5,5
balances 18:15
  39:5
bank 51:25
barracks 22:8
  22:19 23:5
  24:4 25:15

  26:2
based 24:23
  26:21 29:16
  35:6 59:13
  64:1,8
basement 12:4
basically 12:1
  29:15 49:15
basis 5:6,11
Baumann 11:5
  33:15
Baypoint 48:12
beach 48:13,17
bedroom 54:11
  54:11
beginning 62:5
behalf 34:23
  46:19
believe 16:24
  17:5 18:20
  21:14 41:9
  45:17,23
  46:5,7 66:7
  68:7,9 71:23
believed 41:1
believes 26:17
Beloved 34:24
  34:25
Ben 68:7
Benecke 46:4,4
benefit 42:1
  50:15 60:2
  61:14
Bennett 2:15
  4:8,11,13,15
  4:17,19,21
  4:23 5:15,18
  5:20,22,24
  6:1,3,5,20
  6:23,25 7:2
  7:4,6,8,10
  7:24 8:2,4,6
  8:8,10,12,14
  9:3,6,8,10
  9:12,14,16
  9:18 19:25

cash 41:18,19
  42:8 53:9
  59:15
caution 19:15
Cecelia 46:3
central 48:6
century 49:13
certainly 14:7
  18:12,14
  29:7 70:15
  72:11
certified
  69:23 75:3
CERTIFY 75:10
cetera 23:18
  27:23
CFO 68:7
chairman 2:3
  10:14 14:7
  14:17 15:15
  16:6 18:13
  18:18
challenges
  69:8
chance 18:7
change 12:17
  13:1 14:24
  15:21,24
  37:22 38:20
changed 39:1
changes 35:17
  37:14 43:21
charge 15:23
  24:20 53:14
  57:11 58:11
  58:25 59:2,5
  60:17 62:2
  66:17
charges 50:16
  50:18 51:23
  52:5
charter 34:15
  34:24,24
  44:9
chief 45:19
chime 46:6

Chris 21:14
  29:9
city 3:8 34:21
  68:1,5,10,18
  68:24 69:10
  69:18 70:1,6
  70:15,19
  71:10 72:10
city's 69:7
clarification
  16:10
clarify 60:1
  61:23
clarifying
  15:11
clarity 29:22
clashing 42:24
  43:5
classroom
  43:12,12,21
classrooms
  43:13
clear 72:3,7
clears 58:5
close 2:4 4:7
  4:9,13,14
  5:20,21 6:25
  7:1 8:4,5
  9:8,9 17:22
  18:2,23
  19:19,21
  20:14,15
  32:16,18,23
  32:24 44:20
  44:21 66:20
  66:22 67:1,2
  73:1,2,24,25
clue 15:6
collaboration
  22:16
collaborat...
  22:25
collecting
  57:11 58:11
collection
  65:23

come 16:22
  24:7 38:14
  59:8 73:13
comfortable
  27:12
coming 12:1
  17:1,3,6
  36:7 37:15
commenced 49:2
Commencing
  1:13
commend 67:3
  67:14
comment 16:15
  31:2 71:14
  72:9
comments 18:1
  71:14 72:14
commercial
  50:25 63:13
  63:18,21
  64:1,4,9,14
  66:8
Commission
  24:15 25:2
  25:11 26:13
  75:24
commitment
  61:15
committed
  49:12
common 35:13
  43:3 49:8
commonly 43:17
  43:20
commons 43:23
communities
  53:25
Community 1:2
  1:9
commuters
  55:20,21
company 41:8
  48:2
comparable
  53:25

compared 61:22
  64:3
complaint 5:5
  5:10 6:16
  8:25
complaints
  7:19
complete 13:6
  14:11 36:16
  36:21 54:3
  62:5 71:5
completed 37:9
  40:7,13,13
  48:19
completely
  24:17
completion
  11:10 37:1
  71:4
complex 17:18
complexity
  56:17
complicate
  65:1
complicated
  61:24
comply 39:17
  39:17
component
  50:20,21,25
  51:1 64:5
components
  50:11,19
computed 50:18
concept 39:8
Concerns 5:8
  6:14 7:17
  8:22
conclude 56:10
Concluded 74:9
conducted
  52:16
conduit 16:1
  24:21 27:13
  34:14
connection

demolition 47:8
department 1:2 1:9 22:17,23 23:19 27:16 55:23,24,25 65:18
depending 50:11,22 51:12
described 49:24
design 40:23 48:23,24 49:1
designated 52:4
designed 35:8
desire 71:20
detailed 12:7 48:22 53:8
details 52:13
determination 5:9 23:23
determinat... 5:4 6:15
determine 61:13
developed 46:25
developer 66:1
developers 56:23
development 22:19 35:10 48:1 53:22 65:15
dialogue 70:23
difference 30:10
different 24:7 24:17 31:10 35:23 36:6 39:23 47:6 50:19 51:13 51:15 58:21

differently 44:3
Dilworth 45:11
directly 18:16 51:24
director 5:1 10:9 14:12 18:15 19:22 21:8,11 30:15 42:23 45:12 57:3 63:4,6 68:3 72:12
director's 19:1
DiRocco 2:8 4:11,12 5:18 5:19 6:23,24 7:23,25 8:2 8:3 9:6,7 19:13,18 20:13 32:17 32:19,21,22 44:18,19 66:24,25 72:24,25 73:15,17,22 73:23
discussed 11:20
discussion 12:7
dismissal 6:9 6:15 7:13,19 8:18,24
dismissing 5:4 5:10 6:16 7:19 8:24
disposal 70:21
district 3:4 10:8,14 11:6 12:10 13:4 16:16,18 17:7,14,19 48:6 54:8,15 54:23

district's 11:13 12:9
districts 17:16 48:11
divided 58:3
division 31:5 69:4,25 70:15
documents 53:13 59:6 63:10
doing 15:17,19 17:10 25:13 25:21,22,23 26:16 27:6 28:7,7 38:23 61:12
dollar 14:22 15:5 46:23 69:3 70:8 72:2
dollars 11:17 12:17,19,24 13:3,17,23 34:17 40:22 53:4 69:1 70:5,7
DOMINICK 2:8
downtown 47:4
draft 18:3
driving 41:14
due 12:3 27:20 29:25 53:18 56:17
duplicate 49:16

E

E 2:13,13 3:1 75:1,1
eager 19:10
earlier 35:2 51:10 61:2
echo 29:12
economic 40:1 69:8

economics 46:4 52:20
Education 33:22 35:8 35:20
effect 41:17 43:21
effective 23:25 36:11
efficiencies 36:11
Eismeier 68:3 68:4,12,16 68:17 70:23 72:11 73:12
either 23:17 65:6
elaborate 57:17
electrical 12:25
eliminate 9:24
email 18:21
emergency 65:12,18 68:25 69:20
employee 75:11 75:13
Empowerment 34:23
EMS 65:18
enable 37:11 38:5
encompasses 48:22
engage 30:2 39:20
engaged 56:4
engaging 39:21
engineer 45:24
enhanced 42:2
enhances 41:16
enrollment 54:22
ensure 40:12 53:12,14

59:13
enter 56:22
entered 50:13
Enterprises
  47:1,25
entire 59:21
  69:15 70:4,7
entirely 36:6
entity 30:18
  30:19,24
  64:14
envisioned
  47:5
envisioning
  51:14
equate 70:8
equipment
  11:25
equipped 65:19
Eric 68:8
essentially
  27:13,21
  30:19 37:10
  58:2,13,19
  59:10,22
  60:4,15 62:4
  63:23 64:8
Essex 69:9
estate 48:1
estimate 12:16
  15:13 38:15
estimated 35:6
  35:23
et 23:18 27:22
ethics 3:3
  4:25 6:11
  7:15 8:15,21
ETIER 75:3
event 60:23
Everett 68:5
  70:20
everybody
  10:18 55:3
  68:12
everyone's
  46:10

exactly 47:18
  61:3
exceed 11:9
  20:6 22:5
  32:13 34:17
  35:6 37:16
  44:10,12
  66:15 72:18
excellent
  41:12
excited 29:15
excluded 65:7
exclusively
  43:16,19
execution
  69:12
executive 2:15
  21:11
exempt 37:24
  37:25 50:10
exemption
  57:23
Exhibit 53:7
exhibits 64:20
exist 49:6
existing 11:21
  25:25 26:5
  30:15,16,17
expand 54:13
  55:1
expanded 11:22
expansion
  11:12 35:3
expect 30:2
  54:12,14
expectation
  29:24
expected 12:20
  13:3 60:18
expenditures
  50:8
expense 17:1
experience
  16:7 41:10
experienced
  12:14 40:21

expertise
  26:16
Expires 75:24
explain 25:22
  63:7,11
extend 72:6
extraordinary
  37:10

_____
           F
_____

F 75:1
facade 48:23
facades 49:9
facilitate
  56:6,21
facilitated
  41:4
facilities
  23:2 26:10
  35:16
facility 23:10
  23:22 26:2,5
  27:14,15
  30:15,16,18
  34:20 35:12
fact 23:22
  24:14 27:6
  41:2 53:18
factual 5:5,11
fairly 61:24
family 47:11
far 14:9 58:10
favor 13:7
February 1:12
  11:16 71:5
  75:25
fee 14:22
  28:25 65:6
feels 27:12
fees 51:23
  52:3
feet 42:24
  47:12 58:2
  64:4
felt 28:14
filing 71:7

final 18:3,20
  19:25 22:11
finalizing
  71:3
finally 14:7
finance 1:5
  13:9 41:6
  49:23 69:21
financed 13:10
  50:12
financial
  21:13 45:19
  45:20 50:14
  50:23,24
  51:3,9 52:12
  52:17 53:4,8
  56:6,23 67:3
  68:4,4
financially
  75:14
financing
  11:18 13:18
  13:22,23
  14:2 20:5
  24:21,22
  32:14 34:14
  44:11 58:21
finding 64:19
findings 20:5
  22:3 32:13
  34:14 44:8
fine 19:17,24
finish 36:17
  41:19,22
finished 41:23
fire 3:4 10:8
  10:14 11:6
  11:13 12:8
  12:10 13:4
  16:16 17:13
  17:16 65:14
  65:18
firefighting
  11:25
firehouse
  11:14,22

15:2 16:3
first 5:2 10:7
28:11,15
41:18 54:2,5
56:11 57:10
58:12,15
59:2,8,18,22
59:22 60:11
60:22 65:16
fiscal 52:19
54:6
fit 35:15 36:3
36:24 37:4
38:25 39:10
40:6
five 17:21
35:3 60:19
floods 12:4
floor 11:1
34:6 46:14
68:15
flow 53:9
flows 59:15
fluid 62:6
focus 56:18
folks 21:10
24:10 28:5
followed 59:8
following 6:16
7:20 8:25
foot 34:19
foregoing 75:5
form 24:21
forth 47:14
51:5 62:24
70:14,17,24
75:9
forward 19:21
19:23 20:1
30:20 42:1
61:13 72:8
found 6:11
7:16 8:21
framed 49:4
Francis 45:23
frankly 23:24

59:21
free 1:24 69:6
French 62:11
Friday 18:21
Friends 33:22
35:8,19
front 37:5
42:9 48:13
56:9 67:5
full 27:19
30:4 53:2
55:23
fully 25:12,16
27:7 36:15
40:1
function 57:20
functionally
23:15
functioning
23:1
fund 11:10
18:4,5 19:4
19:5
funded 37:5
38:3
funding 69:6
funds 36:17,21
FURTHER 75:10
future 17:6
72:5

—— **G** ——

garage 12:22
garbage 65:23
general 16:15
30:5 38:9,19
48:1
generally 28:1
53:1
generating
62:2
George 45:18
getting 25:15
27:11 43:2,6
60:22
give 47:10,16

given 28:17
64:13 65:15
go 15:19 18:21
21:17,20
29:9 36:5
50:1 60:9
70:16
goes 31:11
58:10 61:3
going 16:21
17:21 19:14
25:12,24
26:1,5,21
29:20,21
30:20 35:14
36:15 39:8
41:25 43:14
43:15,17
47:6 49:21
50:1,10,12
50:21 51:8
51:17,20,21
51:24 52:6,7
52:8,12
55:11 56:24
65:16 71:12
Goldman 68:6
good 10:9,11
10:16 11:3
21:3,7 25:6
28:10 33:12
33:17,18
45:10,13
47:23 55:3
59:24 67:3
68:2,11,12
68:17
gotten 16:18
17:17
governing
53:13
government
6:11 7:15
8:20 25:7
69:4
grand 64:25

Gras 62:15
great 25:12,14
58:20 67:15
67:15
Greg 33:23
gross 50:20
group 67:14
grow 55:18
guaranteed
22:6
guaranteeing
22:12 27:2
29:3
guaranty 12:12
26:23 28:25
32:15
guess 28:10,20
38:21 39:1,1
61:14 62:16
62:21 63:11
70:24
guys 25:9
Guzman 68:7
70:25 71:2
71:11

—— **H** ——

half 12:24
HAMILTON 1:23
handle 66:1
handled 66:2
handling 65:22
Hanging 45:15
happen 15:25
16:8 60:7
happened 38:11
38:19 71:15
happens 30:16
happy 18:13
28:8 57:2
headed 48:12
hear 67:12
heard 5:15
6:20 72:21
hearing 5:8
8:23 15:12

32:11 44:7
66:13 74:9
held 2:1 52:8
help 55:17
60:24
hereinbefore
75:8
hey 24:8 25:2
Hi 33:14 45:10
high 53:19,23
highway 1:22
15:18,20
hits 43:9
Hoff 45:18
54:13 55:1,3
62:25 65:17
65:25 66:5
67:8
hold 19:23
42:8 60:18
holder 60:5,12
61:1
holding 23:17
home 70:9,12
homeowner 14:1
homes 17:8
honest 64:24
honors 46:11
hopefully 71:7
housing 62:20
62:23
Hudson 3:6
33:12 40:23
hundred 11:23
Hunterdon
31:18

I

idea 59:10
identified
23:5 59:15
identify 22:25
identifying
56:24
IDIDA 2:7
imagined 64:19

immediately
71:9
impact 13:25
14:5 51:8
52:19,22
54:6,7,12,14
65:16,17
70:8 71:19
71:20
impactful
55:21
impacting 55:8
importance
26:15
important
26:18 27:8
31:4,8 55:12
59:20 61:9
importantly
26:19
Improvement
3:5,6 19:16
21:6,10 24:6
24:14,16
25:5 27:9,25
28:5,12,18
28:24 31:21
33:13,16
34:13 37:21
40:19,20
41:4
improvements
47:13 49:25
inadequate
23:1,6
include 12:21
47:7 65:5
included 52:19
53:7 54:7
includes 49:24
including
21:10 47:7
inclusive 52:2
incorporated
37:20 48:24
increase 18:24

37:16 55:22
69:9
increases
12:15
increasing
38:18
incumbent 57:1
incurred 12:23
independent
51:20
indication
18:6
individual
51:16,18
52:13
industry 54:17
inefficien...
36:1
information
19:19
infrastruc...
49:10,25
53:20 56:5
initial 38:15
69:22
initially 31:5
inside 32:5
insurance
49:22
intake 23:17
intent 62:12
interest 12:12
22:13 27:20
41:15 42:3
69:6
interested
75:15
Interestingly
24:12
intermediate
51:25
introduced
69:18,24
Inverso 21:14
invest 49:8
investigated

6:10 7:14
8:19
investigation
6:17 7:20
8:25
investor 61:4
investors
41:21 56:20
involved 28:12
48:5 71:22
issuance 11:8
22:4 46:18
52:21 54:5
59:12 66:14
66:17 69:21
69:22
issue 5:9 6:14
7:18 8:23
36:14 49:19
51:11 56:12
62:7 68:20
issued 12:11
50:10 62:3
issues 12:3,3
60:25
item 3:2 4:25
6:6
itemization
50:9
items 19:2
59:4

J

Jackson 2:6
4:6,8,19,20
5:13,15 6:1
6:2 7:6,7,21
7:24 8:10,11
9:2,4,14,15
20:20,21
30:14 31:1
33:4,5 42:22
44:4,13,15
45:1,2 67:16
67:17,25
73:7 74:5

January 4:4
 13:5 69:2,17
JCP&L 15:17,17
 15:23
JCP&L's 15:21
Jeff 21:8
 29:13
Jerry 21:11
Jersey 1:1,11
 1:23 22:16
 22:17,23
 27:15 28:2
 34:21 55:19
 75:5,23
Jessica 45:21
Jessup 10:9,10
 10:12,13,19
 10:20 11:1,3
 11:4 14:15
 14:17 18:9
 18:11 19:10
 19:12 20:25
 21:1
job 67:15
John 10:14,15
 10:21 45:11
 48:14 52:15
John's 61:2
Johnson 68:2,5
June 34:10
 35:5,18
 42:23 75:24
jurisdiction
 5:6,12

_____
          K
_____
Keansburg 3:7
 45:8 48:10
 49:16 55:6
keep 10:5
Kevin 21:18,21
 26:19 29:9
kind 30:7
 35:16 36:20
 37:4,19 39:8
 40:15 43:9

 58:3
Klein 71:4
knew 21:20
 32:4
know 4:3 13:2
 14:9 16:17
 18:17 22:15
 23:1 27:4
 31:3,4 34:19
 36:19 38:1
 38:13 40:1,8
 40:9 56:7
 57:12 58:2
 58:14 61:7
 64:2,22
 65:12
knowing 42:9
known 23:7
 40:13 49:3

_____
          L
_____
L 2:13
lack 5:6,11
 28:18 60:16
land 26:2
 34:20 51:22
 52:3 57:19
 57:21,23
 58:16 59:3
 63:8,12,20
 63:23 64:10
 64:15,21
land's 57:13
landlord 36:25
 39:21
Langhart 21:14
large 54:12
 64:5
largely 54:4
larger 28:3
Lassiter 46:3
 47:20
Lauren 10:23
 21:22 34:3
 46:11 75:3
law 6:11 7:15

 8:21 34:13
 57:23 63:20
lay 57:9
laying 38:10
leads 28:20
Leah 33:14
leaks 12:4
lease 22:6
 27:18,21
 30:21 37:11
 38:4,5
leased 27:15
 30:18
leases 31:10
leaving 40:11
led 13:2 36:12
lee 29:12
Legal 1:20,21
length 27:16
let's 4:24
 19:25 34:2
 58:12
levy 71:17,17
LFB 51:3
LGO 6:15 7:19
 8:24
LGO's 5:4,10
License 75:4
lieu 50:17
likewise 25:14
limitations
 25:20
limited 24:18
line 21:9 23:8
 45:25
Lion 22:8
 25:25
little 12:23
 24:5 25:17
 26:4 27:1
 31:17,18
 43:18,19,20
 47:17,18
 58:20,23
 59:19 62:6
 62:12 63:8

 63:11
loan 42:7 69:3
 69:5,11,12
 69:14,14
 72:2
Local 1:5 6:11
 7:15 8:20
 41:5 69:4
located 23:9
 47:3
location 1:9
 31:16 32:3,4
long 31:11
 37:24 38:12
 42:4 57:22
longer 37:14
look 18:15,17
 25:2 26:10
 38:22
looking 25:2
 47:19 48:14
 49:15,18
 50:9 51:1,10
 56:10 63:9
 64:20
looks 19:10
lot 17:11 39:2
 41:9,20
 70:23
low 63:10
lower 42:3
 53:25
lowers 41:15
luck 33:12

_____
          M
_____
main 14:25
 15:18,20
 24:20
maintain 27:22
 48:8
major 14:20
management
 22:18,24
 23:20 27:16
 48:1 66:3

manager 31:21
  45:18
March 69:16
Mardi 62:14
mark 43:10
market 29:20
  30:5 53:19
marketplace
  49:5
Markets 33:24
Marlboro 3:4
  10:7 11:5
  12:2 17:14
  17:15
Marthaler 2:16
  5:1 6:7 7:11
  8:16 9:20,21
mass 49:5
match 13:16
material 54:14
Matsikoudis
  34:1
Matt 10:10
  11:4 18:8
matter 4:25
  5:2 6:7,10
  7:11 8:15,16
  8:19 19:14
  28:14
matters 7:14
MATTHEW 2:16
matures 37:7
maturity 27:17
  37:12 38:7
mayor 45:18
  54:13 55:1
  56:1,2 62:22
  65:13,22
  67:4
MCIA 12:12
  13:22
McKenna 33:24
McManimon 11:4
  33:15 45:21
mean 18:11
  26:24 29:6

29:23 60:4
meeting 4:1,5
members 2:1
  20:2 60:3
mentioned
  25:24 48:14
  51:10 53:24
  54:1,6 61:7
  65:13
mer 14:8
met 62:23,25
metal 12:22
Michael 2:3
  33:25
Mike 40:18
mile 26:4
million 11:17
  12:16,19,24
  13:3,11,17
  13:23 22:5
  32:13 34:17
  37:17,19
  40:22 44:10
  44:12 46:23
  49:19 53:4
  61:15,25
  69:1,3,15
  70:4,7 72:1
mind 10:5
  47:15 49:18
  51:21 52:10
mine 15:12
  42:11
minutes 4:4
missed 21:16
  21:21 29:19
  46:6
mixed 46:24
  48:15
model 26:10
  31:4 53:9,10
modern 11:24
modernization
  11:13
mold 12:3
moment 30:11

money 39:9
  41:21
Monmouth 12:11
  13:11 19:16
month 13:5
  30:21,21
  71:5
months 39:13
Morganville
  11:13
morning 4:2
  10:9,11,15
  10:16 11:4
  21:7 33:17
  33:18 45:10
  45:13,16
  47:23 55:3
  68:2,11,18
Morris 45:21
  52:11,14
  57:7,19 58:8
  58:19 60:14
  61:20 63:7
  63:17 64:23
  65:5,10
motion 4:4,23
  5:9 6:5,14
  6:18 7:10,18
  7:20 8:14,23
  9:18 20:4,24
  32:12 33:8
  44:7 45:5
  66:13 67:20
  72:14,16,18
  73:10,14,15
Motor 31:5
move 4:24 5:13
  7:21 9:22
  19:21,23
  30:15,23
  44:13 72:8
moved 4:6 9:1
  20:7 32:16
  66:19 72:19
moving 6:21
  33:12 45:8

61:13 67:24
  72:22
Mowen 45:23
multi 46:24
  47:11
multiple 11:23
  12:2 51:11
multipliers
  54:18
municipal
  52:15,22
  54:8,15 66:8
  68:21 72:16
municipality
  59:25 62:22
municipali...
  64:21
mute 9:25
  67:14
muted 9:24
  16:5

___

N

N 2:13 3:1
N.J.S.A 11:8
  22:4,10
  46:18,20
  56:13 68:19
name 47:24
nature 28:17
  51:7
near 17:6
necessarily
  30:11 39:19
necessary 13:6
  25:21 41:21
  53:18
necessitates
  54:4
need 10:4,21
  19:19 21:17
  36:5 39:17
  40:6 56:22
  59:12 62:7
needed 62:6
needs 23:16

53:20 65:15
negotiate
  56:14
negotiated
  29:25 46:20
  56:16,22
  57:14 59:7
  61:3
neighbor 41:7
neither 75:10
  75:13
net 27:21 58:9
  58:17 59:5
Nevertheless
  25:19
new 1:1,11,23
  16:3 22:16
  22:17,23
  25:15,25
  26:1,6 27:15
  28:2 32:3,4
  34:18,19
  38:17 39:16
  53:19 54:20
  55:19 62:12
  75:5,23
Newark 3:8
  68:1,5,18
  71:10 72:10
NGR 51:1
Nick 2:15
  21:11
Nicoll 45:10
  45:11,15
  46:15,16
  49:17 56:2
  57:5 61:16
  67:23
noise 9:24
non 34:12 35:9
nonrecourse
  49:19 50:3
  61:6,8 66:14
normally 25:4
north 48:15
  49:2

Notary 75:4,23
note 11:18
  22:5 31:9
notes 11:10
  64:18 69:22
  70:3
notice 5:9 6:9
  6:14,15 7:13
  7:18 8:18,24
noticed 62:18
notices 5:3
nuance 27:1
number 10:8
  11:6 43:4
  51:6
numbers 35:7
  35:23,24
  52:13 65:2
nuts 31:23
NW 68:4

O

O 2:13
O'Connor 33:25
  40:18,18
O'Hare 45:19
obligations
  62:24 63:1
obsolete 23:16
obviously
  24:19 29:3
  36:13 39:1
  53:5 60:5
  61:9 69:24
  70:12,20
occupancy 37:8
occupied 54:4
occurred 69:13
occurrences
  14:20
odd 64:3
offering 29:24
  30:4,4
office 24:25
officer 45:19
  56:6

offices 48:4
okay 14:14
  19:7 25:9
  29:19 30:6
  30:12 31:20
  38:8 42:10
  42:15 46:9
  47:20 58:5
  60:3 63:2
  64:17 66:4
  66:10,11
  68:11
old 23:10
older 23:11
once 37:8 40:6
open 4:3 17:24
  30:12 42:16
  42:20 63:2
  71:12
opened 4:1
operate 27:22
operates 24:16
operating
  25:18 34:25
operational
  27:25
operationally
  23:6 26:11
operations
  23:18
opinion 57:25
  63:19
opposed 36:8
opted 15:3,19
order 10:3
  49:7 70:3
  71:5
orders 12:18
  13:1
ordinance
  22:12 68:20
  68:23 69:18
  69:24 72:15
  72:17
original 12:7
  12:16 13:2

13:11,16,19
  13:23 15:13
  39:7 51:9
originally
  35:5 38:22
  52:18
Orleans 62:12
ornate 48:23
OSHA 12:2
outdated 11:24
outlined 50:23
outside 32:5
  35:13
overages 60:16
  60:24
overall 36:25
  37:16 47:21
  62:23 63:25
  64:2,5
overlap 27:24
overlapping
  51:19
overview 47:17

P

P 2:13
Pacitto 21:12
PAGE 3:2
paid 38:2,3
  51:24 58:13
  58:18 59:17
  59:22 64:11
pain 16:9
par 34:17
parade 62:15
Park 48:7
  49:11 54:1
parking 47:13
  48:16,21
part 15:7 64:1
  67:6
participation
  67:5
particular
  30:22
parties 36:21

75:12
partnership
28:14
Patrick 45:19
Paxson 45:12
pay 27:19
37:12 38:6
41:23 53:15
64:14 71:24
72:8
payable 50:4
65:7 69:10
paying 70:4
payment 17:3
22:12 37:10
37:11 50:16
58:25 59:23
payments 27:18
38:3 52:2
53:10
pending 51:2
Pennington
68:8
percent 12:13
13:18 17:17
18:24 28:25
36:19 50:22
51:1 65:9
percentage
28:24
percentages
52:21 57:12
period 13:19
60:20 61:18
61:21 71:24
permit 32:6
66:17
personal 16:7
perspective
30:5 36:13
39:4 41:20
phase 46:24
48:18,20
49:2 51:13
54:2,21
57:10 58:24

59:2 62:2,4
phases 47:5
51:15 53:9
57:10 61:12
61:17 62:1
physically
23:6
piece 13:13
37:3 39:10
62:8
PILOT 17:9
50:5 52:16
52:21 53:10
53:17 56:4
58:25 60:8
61:22 63:14
63:17 64:6
64:16 65:7
PILOTs 59:14
Pinelands 32:5
32:6,8
place 75:8
plan 13:9 49:4
planning 54:19
62:14
please 10:3
21:23 46:6
pleased 29:15
pledge 51:18
60:18 66:16
pledged 50:4
52:7 53:14
59:8
plus 15:5
PNC 33:24
point 18:12
43:9 56:3
59:17,20
60:23 61:2
61:23
pointed 55:4
59:1
points 55:2
police 22:7,16
22:19,20,23
23:1,17,19

24:4 25:15
26:2,6,9
27:22 28:2
55:23,24,25
65:13
policy 54:19
62:17,21
pooled 12:12
13:12 24:22
population
23:15 54:12
portion 49:23
52:7 57:20
57:22 58:1
59:8 63:13
63:15,21,22
64:21
positive 20:4
22:3 32:12
34:14 38:16
44:8
Post 55:14,15
potential 6:10
7:14 8:20
potentially
36:6 39:16
39:22
practice 41:2
pre 55:13
preclude 27:5
premeeting
56:8 62:18
prepared 53:8
presence 48:8
present 74:6
presentation
67:4,15
presented 4:5
10:3
presently 49:6
president
47:25
pretty 28:4
prevent 25:20
previously
16:8 22:18

56:4
pride 26:6
primarily
54:10
principal 22:6
22:12 27:19
prior 59:12,18
60:25
priority 59:23
60:11,22
private 30:18
30:19,20,24
66:9,17
probably 31:9
57:14,16
procedure
15:22,22
proceed 41:3
proceeds 49:21
process 17:8
30:3 34:22
35:21 36:6
39:24 48:10
procurement
30:3 36:5
39:18,24
product 36:25
53:20
professional
46:3
profit 34:12
35:9
program 12:12
13:12 17:10
project 11:11
11:18 12:14
13:7,18 14:6
14:9,11 15:5
15:8 16:25
20:5 22:8,20
22:21 24:9
24:23 25:3
26:12,21
27:8 28:11
31:21 32:14
34:18 35:7

35:10 36:9,9
36:15,18,20
36:22 37:8
39:6,10,14
40:4,12 41:7
41:19,22,23
42:9 43:2,5
44:9,11
46:22,25
47:2,17
48:18 49:23
50:11,14
51:12,15
52:20,22
53:6,17 54:3
54:8,16,21
55:5,19
56:18 57:21
58:3 62:20
63:25 65:23
projected 18:7
54:20 59:2
59:13,14,14
60:8
projects 16:9
16:21 17:11
26:17 38:23
39:15
proper 24:24
property 22:17
22:24 23:20
27:16 30:25
47:7,9 50:15
proportional
64:8
proportion...
62:4
proportionate
62:1
proposed 14:21
16:1,3 17:20
20:5 32:14
32:14 44:8
44:11 50:7
52:16,17,20
52:21 68:20

68:22
prorated 58:4
proud 49:14
provide 26:22
35:11 69:6
provided 19:3
69:25
provision
60:15
provisions
39:18
public 5:8
20:4 29:24
30:4,5 32:11
44:6 47:13
49:25 54:19
66:12 75:4
75:23
pull 18:19
19:7
pulled 51:24
purchases
56:25
purpose 30:20
47:2 69:5,19
pursuant 11:7
22:3,10
68:21,25
72:15
put 15:20 37:6
38:6
putting 42:8

_____
Q
_____
Qualified
68:21 72:16
quality 27:12
33:22 35:8
35:19 42:3
53:20
quarter 49:13
62:11
question 15:11
30:7,14
31:16 32:3
38:21 40:16

42:10,22
43:2,14
58:20 62:17
62:22 65:12
70:24
questions 5:8
6:13 7:17
8:22 14:16
16:15 17:25
19:2,10,11
19:13 20:3
28:6,21
30:13 31:25
42:17,21
44:5 56:7
57:3,6 63:3
63:5,6 70:13
70:17,20
71:13,13
72:13
quick 32:2
63:5 65:12
quit 31:3
quite 23:5
49:14

_____
R
_____
R 2:13 75:1
RAB 52:17,21
53:3,11,18
54:5 58:18
58:21 59:9
59:19 60:12
61:15
RAB's 56:13,14
RABs 60:12
61:18
radio 16:25
rate 12:13
rates 41:16
42:4
Raymond 45:18
readily 41:4
real 47:7,25
realize 35:25
really 11:12

26:5,8,13
29:5 30:9
31:6,13 35:7
35:11 36:16
37:3 38:21
40:12 43:16
51:4 56:18
60:12 61:12
67:7
rear 48:21
reason 56:16
63:24 71:15
reasonable 5:5
5:11 41:2
71:24
reasons 11:21
recalculating
43:8
received 18:20
35:2,22 56:8
69:3
recognize 25:3
25:4 41:13
recognizing
26:15
reconfigured
44:2
record 72:3,9
recuse 67:25
recused 73:8
Red 22:8 23:8
25:25
redeveloper
46:2 47:16
redeveloping
48:6
redevelopment
34:21,22
45:22 46:19
46:24 47:3
48:11 49:20
50:2 51:11
54:21 56:18
66:14
reduced 70:11
refer 48:11

reference
 52:24 54:22
referendum
 11:19 13:5
referendums
 16:19
reflected
 13:21
refunding
 68:23 69:18
 69:20,22,24
 70:3 72:5,17
regard 72:1
regarding 5:4
region 31:19
rehab 23:22
related 69:9
relates 70:2
relationship
 29:18 31:11
 31:12
relative 19:2
 19:6 43:8
 63:25 75:11
 75:13
relatively
 64:25
rely 36:20
remain 9:23
remind 9:23
reminded 62:11
reminder 34:9
Remotely 1:14
render 20:4
 32:12 44:8
renovation
 11:12,21
rent 37:10,10
 38:3
rents 53:24
 59:13
RENZI 1:20
repaid 69:11
 69:15
repay 26:21
repayment 53:3

59:9 69:2
 70:2 72:2
replace 23:22
 23:25 25:24
replicated
 31:4
report 18:13
 18:14
Reporter 75:4
Reporting 1:21
reports 12:2
 18:17
represent 64:4
represented
 13:20
representing
 64:9
request 19:6
 20:1 34:11
 37:22
requested
 34:16
requesting
 70:1
required 15:8
 32:6 64:13
reserve 60:15
 60:19
reserved 12:17
reserves 49:22
residence 17:4
residences
 17:23
residential
 47:11 50:19
 51:6 54:10
 57:22 63:15
 63:18,21
 64:10 66:8
residents
 55:14
resolution
 68:25 69:23
RESOURCES 1:20
responders
 65:16

responsible
 56:24
restricted
 18:5
result 13:7
 54:15 69:14
resulted 13:25
 71:16
resulting
 54:20
results 23:4
 50:23
retail 47:12
 48:15,20
 57:20 58:1
retained 35:21
revenue 22:7
 34:15 50:20
 53:5 55:11
 64:5
review 38:19
 52:16,20
 54:7 65:14
revitaliza...
 48:16 55:7
revival 55:6
right 15:9
 17:12 18:19
 18:22 19:8
 21:22 30:21
 39:6,10 47:9
 60:13
risk 29:2
 40:16 60:5
 60:12
risks 61:5
ROBERT 2:6
Rodriguez 2:7
 4:17,18 5:24
 5:25 6:18,20
 7:4,5 8:8,9
 9:12,13
 20:18,19
 33:2,3 44:14
 44:16,24,25
 67:11,12,13

72:19,21
 73:5,6 74:3
 74:4
Rogers 2:3 4:1
 4:9,10,24
 5:7,16,17
 6:6,13,21,22
 7:17,22,25
 8:1,15,22
 9:4,5,19,22
 10:11,18,22
 11:1 14:14
 15:10 16:4
 16:14 17:13
 17:19,24
 18:9 19:9,17
 19:24 20:8
 20:11,12,25
 21:3,5,22
 22:1 28:9,17
 29:14,19
 30:6 31:15
 31:20,25
 32:10,19,20
 33:11,17,19
 34:2,6 38:8
 42:5,15,20
 43:24 44:1,2
 44:16,17
 45:6,8,13
 46:9,14
 47:22 56:1
 57:5 58:5,9
 59:24 61:11
 61:17 62:10
 62:16 63:2
 65:22 66:4
 66:10,22,23
 67:21,24
 68:11,15
 70:22 71:11
 72:13,22,23
 73:11,13,17
 73:20,21
roof 12:4
room 16:3

26:10,15
28:3 35:11
35:13,15
36:1,2,8,19
36:24 37:2
38:2,16,17
38:19 39:9
39:12,14
40:1,6,11
60:11 62:18
71:23
sound 41:2
Soup 31:23
South 1:10
Southampton
23:10 24:3
24:10 26:3
space 35:17
42:25 43:3,5
43:9,12,12
43:14,16,25
47:13
speak 14:8,15
18:16 21:17
26:20 29:10
speaking 16:5
specific 24:22
37:4
specifically
23:9 63:11
specifics 51:5
spend 39:6,9
Spitzer 68:6
split 61:25
64:7
spreadsheets
59:11 65:2
sprinkler 13:1
square 1:23
34:19 42:24
47:12 58:2
64:3
staff 18:4
55:23
staffed 65:20
standard 54:17

star 9:25
start 62:8
70:24
started 11:11
63:7
starting 39:15
state 1:1,22
22:7,16,20
22:23 23:2
23:17,19
26:1,6,9
27:22 28:2
28:13 31:6
31:10 71:22
75:5,23
stated 55:13
Station 23:8
25:25
status 70:25
statute 24:17
statutory
25:20 59:4
stayed 22:24
49:12
stenograph...
75:7
story 28:3
straight 25:9
29:8
strategy 38:20
49:7
street 1:10
48:23
stress 61:8
struck 63:9
structural
12:3
structure 28:4
29:25 37:3
37:22 38:5
38:24
structured
27:13 53:12
structures
47:8
students 54:20

54:24 55:16
stuff 43:13
subject 50:16
submit 19:22
submitted 18:3
subsequent
57:10
substantially
49:8
succeeded
62:13
success 31:14
61:12
successes
29:17
successfully
41:11
sufficient
14:10 27:19
53:15
sufficiently
14:9
suit 28:1
SUITE 1:22
summary 50:7
supplement
69:7
supplemental
13:10 14:2
14:10 34:9
support 25:12
67:5
supportive
25:16 27:7
supposed 31:3
sure 10:22
36:14,17
46:9 58:6,8
59:25 60:10
66:1
surplus 39:9
surrounding
55:8
sworn 10:21,23
10:25 21:17
21:23,25

34:3,5 46:8
46:10,13
68:14
system 14:25
15:4 55:15
55:17

T

T 2:13 75:1,1
take 42:7
47:10 57:8
taken 1:14
75:7
talking 38:12
tax 13:25 14:5
17:10 37:23
37:25 50:10
50:15 51:22
57:13,15,19
57:22 58:16
59:3 63:8,12
63:23 64:21
70:8 71:16
71:17
taxable 42:18
42:18,19
50:11
taxed 17:10
taxes 50:17
52:3,25
57:21,24
63:20 64:10
64:15 69:9
taxing 16:17
team 18:8
33:20 59:21
Teams 1:14
technology
23:18
TEL 1:24
temporary
68:24 69:20
tenant 35:15
36:24 37:4
37:20 39:10
40:5

tenants 36:2,4
 38:24
term 13:15,16
 37:6,12,14
 37:24 38:1,6
 42:4,7 57:22
 60:16 69:6
Terminal 41:9
terms 29:20
 30:8 61:5
 69:14
testify 10:3
 10:25 21:25
 34:5 46:13
 68:14
testifying
 10:4
testimony
 38:14 75:6
thank 4:24 5:1
 5:7 7:22
 9:19,19,21
 11:3 14:14
 15:10,14
 16:5,5,10,13
 17:24 19:17
 20:25 21:1,4
 22:2 28:9
 31:1 32:9,10
 33:9,11,11
 34:6,8 38:10
 42:5,15 44:1
 44:3 45:6,7
 46:16 49:17
 52:14 55:4
 56:1,2 57:5
 58:7 65:4,11
 65:21 67:4,8
 67:21,23
 68:17 70:22
 71:11 73:11
 73:12,17
thing 31:8
things 12:6,21
 14:19 51:7
 65:1

think 16:14
 27:24 28:21
 29:7 30:8
 33:25 38:9
 39:7,12 41:8
 41:12,14
 42:13,17
 44:5 67:25
 72:4 73:13
thinking 38:25
 42:6 60:6
third 36:21
thorough 52:16
thought 25:21
 32:3 60:21
 64:17
thousand 15:5
three 13:16
 17:16 37:6
 38:1 70:1,10
 72:2
tied 30:7 58:6
Tim 68:3
time 10:24
 11:15,20
 17:25 21:24
 23:13 28:15
 30:13 31:11
 31:12 34:4
 34:16 38:13
 39:20 42:16
 42:21 46:12
 63:3 67:22
 68:13 71:13
 71:24 75:8
timing 62:5
today 19:6
 22:3,9 56:11
 67:6
TOLL 1:24
top 54:1
total 14:4,5
 43:4,5 46:23
 49:23 53:2
 58:3 61:15
touch 56:15

58:22
touching 63:6
tower 15:1
town 14:23
 17:8 55:12
townhouse
 17:17
township 3:4
 10:8 11:6
 12:3 15:1
 17:15 23:10
 24:3,4,11
 25:16 26:3
tranche 51:17
 51:21 54:5
 56:25
tranches 47:6
 51:12,15
transaction
 41:17 51:6
 59:19
transcript
 75:6
transforma...
 53:6
transformer
 15:18,19,21
 15:24 16:2
Transit 55:20
transparency
 25:6
Treasury 31:10
treating 36:9
 39:14
Trenton 1:11
triple 27:21
Trucks 12:1
true 75:6
trustee 52:9
trying 26:9
 48:9 49:5
turn 14:12
 29:8 47:16
 52:11 54:25
 57:2
turned 15:4

two 7:14 11:11
 11:15 12:8
 14:19 35:17
 36:1 37:14
 38:4 39:14
 39:22,22
 47:3 48:10
 50:2,19
 54:11 63:5
 65:9 71:14
type 49:1
 53:19
typical 28:21
 28:23 58:21
 59:19 66:10

U

ultimately
 26:8 38:3
 42:10
unanticipated
 12:18,24
 18:25 19:2
understand
 16:9 28:19
 28:22 58:9
 63:16 65:3
 71:18,19,21
 72:12
understanding
 38:10
understands
 61:4,5
understood
 60:1
undertake
 35:15 36:3
undertaken
 22:18 26:13
 40:14
undertaking
 35:9 36:7
undertook
 23:20
underutilized
 53:1

underwriter
30:3
unforeseen
16:12
unfortunately
18:16 23:5
unique 27:1
30:1
units 47:11
48:15,20
51:7 54:10
54:11 64:3
unknown 16:10
unknowns 40:10
unmute 9:25
unorthodox
24:6 25:17
unrestricted
18:4 19:5
updated 59:12
upgraded 53:21
upgrades 15:25
use 27:22
41:19 46:24
48:15 55:16
usually 24:21
utility 16:3
utilize 30:19
54:17
utilized 30:24

V

vacant 26:2
55:9,10
value 14:1
53:23
various 47:8
47:13 49:25
vault 15:3
Vehicle 31:5
Velazquez
21:11 30:17
31:2,23 32:7
versus 43:22
video 10:5,23
46:10

Videography
1:21
violations
6:10,12 7:15
7:16 8:20,21
visuals 54:3
vote 11:19
VTC 2:1

W

want 9:23 29:9
30:11 36:13
56:3,18 60:7
60:10 61:8
65:1 67:2,14
71:13 72:3,6
72:9
wanted 25:7
36:16 56:9
56:15 59:25
60:1
wants 14:18
72:4
wasn't 15:13
38:11 58:6
62:17
Waste 66:2
water 12:25
14:20,24
15:1,3
waterfront
47:4
way 13:10 15:9
22:14 37:2
41:1,3 58:14
59:6
we'll 19:23
we're 13:15,17
18:13 22:7,9
24:8 25:2,14
25:23 28:7,7
28:7 29:15
37:23 48:9
48:14 49:14
49:15,18
50:25 51:14

56:10,17
61:20 62:14
65:19
we've 12:23
13:22 17:21
21:9,13,14
28:4 40:21
49:11,12
70:17 73:13
Wednesday 1:12
welcome 29:17
went 13:4
22:21 28:14
35:20
weren't 18:5
white 35:12
36:2
wide 23:12
Wilentz 68:5
WILLIAM 2:4
Winitsky 21:7
21:8,20 22:1
22:2 28:10
29:6,22,23
33:9
wishing 10:24
21:24 34:4
46:12 68:13
wonderful
25:15
work 12:22
36:7,24,25
37:20 39:24
40:5,6,7
worked 49:13
working 22:25
works 58:17
worse 60:9,23
worth 40:22
wouldn't 39:19
40:8 56:25
wrong 57:9
62:19
www.RLReso...
1:25

X

x 1:3,6 3:1
XI 75:4

Y

yeah 29:23
31:23 43:25
58:19,22,24
66:7
year 11:11
13:14,15,19
13:24 14:3
17:2,3,4
23:12 37:6
38:1 50:22
50:23 58:12
60:20 61:18
61:21,22,22
62:9,15 69:2
69:13,16,17
70:1,10
71:20 72:2,5
72:6
year's 70:5
years 11:11,15
11:24 12:8
16:23 17:11
17:21 31:12
35:4 40:23
48:3,5 53:10
53:11 54:24
55:10 57:12
62:8
yep 31:24

Z

0

02211 75:4
08625 1:11
08690 1:23

1

1 49:3 53:3
10 3:4 17:11
31:11 47:5,5

48:18 50:21
51:1,14,15
53:9 54:21
62:1
10,000 17:22
100 13:18
54:23
101 1:10
11 1:12
11,000 55:14
11:20 74:9
12 54:24
123 13:8
13,700,000
66:15
13.7 49:19
61:15,25
14 4:4 17:2
50:21
14th 11:16
16 22:5 32:13
161 70:11
163,000 58:12
59:1
166 46:23
18 13:15
180 69:11
190 11:19
1916 11:22
194,000 42:24
1967 23:12

─────────────
2
20 13:19,25
20,000 26:1,1
2021 52:17
2024 11:16
12:9
2025 69:7,10
71:9
2026 1:12 4:5
70:5,7 71:18
75:24,25
2029 37:7 38:7
20th 13:5
21 3:5

211 13:7
211,000 43:2
225 34:17
2277 1:22
23-003 6:8
23-032 7:12
23-033 7:12
24 71:1 75:25
240 37:17
44:10,12
247,000 13:24
25 18:24 48:5
53:11 55:10
61:18,21
62:8
25-013 8:17
25-029 5:2
250 15:5 40:21
250,000 12:22
26 14:6
260,000 53:1
27th 71:5

─────────────
3
3 3:4 10:8
11:6 12:16
12:19
3.5 11:17 13:2
13:11,23
3.66 12:13
30 53:10 61:22
62:8 69:1,3
69:15 70:4,7
72:1 75:24
30,100,000
69:19 72:18
300,000 34:19
43:4
310,000 14:4
33 1:22 3:6
35,000 14:21
368-7652 1:24
3700 17:8
3rd 69:13,16

─────────────
4

40,000 15:25
40A:12A-29...
56:13
40A:12A-67(g)
46:18 56:12
40A:2-51 68:22
40A:20 69:1
40A:29(a)(3)
46:20
40A:3-1 68:19
40A:37A-54(l)
34:12
40A:37A-80
22:10
40A:5A-6 11:8
22:4
410 1:22
445 70:8
45 3:7 54:20
451821 1:25

─────────────
5
5 3:3
50 37:19
500,000 12:17
501C3 34:14
55 48:3,20
57,000 15:24

─────────────
6
6 14:5
609 1:24
625 42:23
68 3:8
69,000 47:12
58:2 64:3

─────────────
7
7 53:7
71,000 13:14
14:3
74 3:9 11:19
750 48:15
780 64:2
783 47:11
7th 69:2,17

─────────────
8
800 1:24

─────────────
9
9 4:2
9,000 17:22
55:15
9:56 1:13
90 17:17 36:19
900,000 11:9
13:6,10 20:6
989-9199 1:24