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STATE OF NEW JERSEY  
DEPARTMENT OF COMMUNITY AFFAIRS

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IN RE: :  
Local Finance Board :  
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Location: Department of Community Affairs  
101 South Broad Street  
Trenton, New Jersey 08625  
Date: Wednesday, March 11, 2026  
Commencing At: 10:21 a.m.  
(Taken Remotely Via Teams.)

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1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 MICHAEL ROGERS, Chairman

4 WILLIAM CLOSE

5 ALAN AVERY

6 ROBERT JACKSON

7 RYAN COOPER

8

9

10

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

12

13 NICK BENNETT, Executive Secretary

14 MATTHEW MARTHALER

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1 MR. ROGERS: The board previously  
2 opened this meeting, approximately, 9 a.m. since  
3 the continuation of the open session before we  
4 went into Executive Session.

5 So I guess do we have a motion to  
6 adopt the minutes of the February 11th 2026  
7 meeting as presented?

8 MR. CLOSE: Close so moved.

9 MR. COOPER: I'll second.

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

12 MR. ROGERS: Yes.

13 MR. BENNETT: Mr. Close?

14 MR. CLOSE: Yes.

15 MR. BENNETT: Mr. Avery?

16 MR. AVERY: Yes.

17 MR. BENNETT: Mr. Jackson?

18 MR. JACKSON: Yes.

19 MR. BENNETT: And Mr. Cooper?

20 MR. COOPER: Yes.

21 MR. BENNETT: Motion approved.

22 MR. ROGERS: And do we have our  
23 first ethics matter? Mr. Marthaler. Yes, you're  
24 up.

25 MR. MARTHALER: Thank you, Director.

1 So the first matter is 22-025. Here the board is  
2 being asked to approve a notice of investigation  
3 to one LGO to investigate potential violations of  
4 Subsection D.

5 MR. ROGERS: Any questions?  
6 Concerns? Hearing none, motion to issue a notice  
7 of investigation to one LGO investigating for  
8 possible violations of Subsection D.

9 MR. CLOSE: So moved.

10 MR. AVERY: Second.

11 MR. BENNETT: I heard Mr. Close and  
12 Mr. Avery. Mr. Rogers?

13 MR. ROGERS: Yes.

14 MR. BENNETT: Mr. Close?

15 MR. CLOSE: Yes.

16 MR. BENNETT: Mr. Avery?

17 MR. AVERY: Yes.

18 MR. BENNETT: Mr. Jackson?

19 MR. JACKSON: Yes.

20 MR. BENNETT: And Mr. Cooper?

21 MR. COOPER: Yes.

22 MR. BENNETT: Motion approved.

23 MR. MARTHALER: The next matter is  
24 23-10. Here the board is being asked to approve  
25 a notice of investigation to one LGO to

1 investigate potential violations of Subsection D.

2 MR. ROGERS: Any questions?

3 Concerns? Do we have a motion to issue a notice

4 of investigation to one LGO investigating for

5 possible violations of Subsection D? Do we have

6 a motion?

7 MR. JACKSON: So moved.

8 MR. CLOSE: Second.

9 MR. BENNETT: Mr. Jackson and Mr.

10 Close. Mr. Rogers?

11 MR. ROGERS: Yes.

12 MR. BENNETT: Mr. Close?

13 MR. CLOSE: Yes.

14 MR. BENNETT: Mr. Avery?

15 MR. AVERY: Yes.

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: Next item.

22 MR. MARTHALER: The next matter is

23 25-049. Here the board is being asked to approve

24 one notice of determination regarding one LGO

25 dismissing the complaint as having no reasonable

1 factual basis.

2 MR. ROGERS: Any questions concerns  
3 about this matter? Do we have a motion to issue  
4 a notice of determination to one LGO dismissing  
5 the complaint as having no reasonable factual  
6 basis. Do we have a motion?

7 MR. JACKSON: So moved.

8 MR. COOPER: I'll second.

9 MR. BENNETT: Mr. Jackson and Mr.  
10 Cooper. Mr. Rogers?

11 MR. ROGERS: Yes.

12 MR. BENNETT: Mr. Close?

13 MR. CLOSE: Yes.

14 MR. BENNETT: Mr. Avery?

15 MR. AVERY: Yes.

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: Last item?

22 MR. MARTHALER: The last matter  
23 before the board is 22-007. Here the board is  
24 being asked to approve a notice of dismissal  
25 against one LGO.

1           The board had investigated the  
2 matter for potential violations of the Local  
3 Government Ethics Law and found no violations.

4           MR. ROGERS: Thank you. Any  
5 questions? Concerns? Hearing none, do we have a  
6 motion to issue a notice of dismissal to one LGO  
7 dismissing the complaint following an  
8 investigation?

9           MR. COOPER: So moved.

10          MR. ROGERS: Do we have a second?

11          MR. AVERY: Second.

12          MR. ROGERS: Thank you.

13          MR. BENNETT: I have Mr. Cooper and  
14 Mr. Avery. Mr. Rogers?

15          MR. ROGERS: Yes.

16          MR. BENNETT: Mr. Close?

17          MR. CLOSE: Yes.

18          MR. BENNETT: Mr. Avery?

19          MR. AVERY: 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: Great. Before we move

1 on to applications, just a reminder, please  
2 remain muted to avoid any background noise. If  
3 you are calling in, just you can use star 6 to  
4 mute and unmute yourself.

5                   And lastly, when your application is  
6 up and you are testifying and you're not an  
7 attorney, please have your screen on so we can  
8 have you sworn in by Lauren, and I think that is  
9 it.

10                   Do we have a team for the first  
11 application, City of Orange ready? We're a few  
12 minutes ahead of time. Good morning, Mr.  
13 Hartwyk.

14                   MR. HARTWYK: Good morning,  
15 Director.

16                   MR. ROGERS: How are you?

17                   MR. HARTWYK: Good.

18                   MR. ROGERS: Do you have --

19                   MR. HARTWYK: I'm waiting on bond  
20 counsel.

21                   MR. ROGERS: Okay.

22                   MR. JOHNSON: Good morning.

23                   MR. ROGERS: Good morning.

24                   MR. JOHNSON: Can you hear me?

25                   MR. ROGERS: Yes. Let's everybody

1 for City of Orange, we can get you sworn in.

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

4 MR. ROGERS: Who is leading the  
5 application?

6 MR. JOHNSON: This will be Everett  
7 Johnson.

8 MR. ROGERS: Okay, Mr. Johnson.

9 MR. JOHNSON: Good morning, Director  
10 and members of the board. I'm Everett Johnson  
11 from the Law Firm of Wilentz, Goldman and  
12 Spitzer, bond counsel to the City of Orange  
13 Township. On with me this morning we have  
14 Christopher Hartwyk who is the city  
15 administrator. I believe Nile may be on as well,  
16 Nile Clemmons.

17 MR. CLEMMONS: Yes.

18 MR. JOHNSON: I don't see him, but I  
19 believe he's on.

20 MR. ROGERS: He's on. I saw him.

21 MR. JOHNSON: And I believe Dieter  
22 Lerch may be on as well. To my knowledge, that's  
23 everyone that be on with us this morning.

24 MR. ROGERS: All right. Take us  
25 through the applications.

1 MR. JOHNSON: The application is  
2 being submitted to this board by the city seeking  
3 approval pursuant to the Municipal Qualified Bond  
4 Act for the issuance of not to exceed \$4,595,000  
5 of general improvement bonds as qualified bonds  
6 under the Municipal Qualified Bond Act.

7 As per our conversations with the  
8 director and the staff, the city is going to  
9 reduce the par amount of bonds set forth in the  
10 application by the \$400,000.

11 The application set forth 4 million  
12 995. We're now seeking 4 million 595 as  
13 qualified bonds. The bonds are issued under  
14 various bond ordinances referenced in the  
15 application.

16 And all such ordinances were  
17 previously approved as MQBA bond ordinances by  
18 this board and thereafter adopted by the city  
19 council of the city.

20 The Maturity Schedule for the bonds  
21 is a conforming Maturity Schedule as required by  
22 Section 26B of the Local Bond Law. The bonds are  
23 being issued to permanently finance a 2,070,500  
24 dollar portion of outstanding Bond Anticipation  
25 Notes of the city issued in March of 2025 and

1 maturing in March 18th of this year, a \$1,909,700  
2 principal portion of notes that were issued in  
3 November but maturing on March 18th of this year  
4 and to permanently finance \$614,800 worth of  
5 various improvements and acquisitions.

6           The qualified bond project  
7 improvements include infrastructures related  
8 improvements related to redevelopment projects  
9 within the city, various park and playground  
10 improvements, street sweeping for the Department  
11 of Public Works, equipment for the police and  
12 fire departments and access equipment for city  
13 parking garages.

14           The application is not requesting  
15 the approval of additional debt since, as  
16 previously stated, all the ordinances authorized  
17 in the bonds have been previously adopted by the  
18 city and approved by the mayor.

19           Additionally, all but about \$650,000  
20 are being issued to fund prior notes that are  
21 currently outstanding. So therefore, the bonds  
22 are primarily permanently financing existing  
23 debt.

24           The city receives about eight  
25 and-a-half million dollars of qualified bond

1 revenues eligible to pay principal and interest  
2 on the qualified bonds. The ratio, including  
3 these proposed bonds, is about 1.5 times coverage  
4 for this year.

5           With that being said, the city  
6 respectfully requests the board to approve the  
7 issuance of the bonds, as qualified bonds,  
8 pursuant to the Municipal Qualified Bond Act, and  
9 in accordance with the Maturity Schedule set  
10 forth in the application.

11           I will now turn it over to you,  
12 Director, for any questions you may have.

13           MR. ROGERS: Thank you, Mr. Johnson.  
14 Mr. Rogut, could you just mute your video because  
15 it's just a little bit of feedback we're getting.  
16 Thank you. I'm going to open it up to the board  
17 for any questions at this time. Anyone?

18           MR. JACKSON: Not a question, but a  
19 comment. I don't mean to pick on Orange, but the  
20 timing, it is what it is, but I think just  
21 generally, if we could get information to the  
22 board a little bit quicker because some of the  
23 questions that the staff asked we didn't get  
24 until yesterday.

25           So it would be helpful just in the

1 future just to be a little bit more timing with  
2 getting questions answered and information to the  
3 board. That would help, but I'm supportive of  
4 the application, but I just made that little  
5 editorial comment.

6 I'm sure you're doing the best that  
7 you can, but it's tough sometimes for us to  
8 respond if we're not getting the information a  
9 little bit quicker.

10 MR. ROGERS: Thank you, Mr. Jackson.  
11 I concur.

12 MR. CLEMMONS: Will do, Mr. Jackson.  
13 Thank you.

14 MR. ROGERS: Anyone else? Hearing  
15 none, do we have a motion to approve the issuance  
16 of bonds pursuant to the Municipal Qualified Bond  
17 Act in an amount not to exceed 4,595,000.

18 MR. JACKSON: I'll move it.

19 MR. ROGERS: Do we have a second?

20 MR. COOPER: I'll second.

21 MR. BENNETT: I have Mr. Jackson and  
22 Mr. Cooper. Mr. Rogers?

23 MR. ROGERS: Yes.

24 MR. BENNETT: Mr. Close?

25 MR. CLOSE: Yes.

1 MR. BENNETT: Mr. Avery?

2 MR. AVERY: Yes.

3 MR. BENNETT: Mr. Jackson?

4 MR. JACKSON: Yes.

5 MR. BENNETT: And Mr. Cooper?

6 MR. COOPER: Yes.

7 MR. BENNETT: Motion approved.

8 MR. ROGERS: Thank you, all. Next  
9 application Borough of Woodland Park.

10 MR. WIELKOTZ: Good morning, Mr.  
11 Director. Steve Wielkocz, Wielkocz and Company,  
12 the borough's auditors.

13 MR. ROGERS: Good morning.

14 MR. WIELKOTZ: I also have with us  
15 Steve Rogut, bond counsel.

16 MR. ROGERS: Good morning, Mr.  
17 Rogut.

18 MR. WIELKOTZ: And there should be  
19 Sam Yodice, the business administrator and  
20 Stephanie Santana, the CFO should be here.

21 MR. YODICE: Good morning.  
22 Stephanie and I are together. We're in the same  
23 conference room.

24 MR. ROGERS: Let's get everyone  
25 sworn in and then we can proceed with the

1 application.

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

4 MR. ROGERS: Mr. Wielkocz, it's all  
5 yours.

6 MR. WIELKOTZ: Thank you. This  
7 application is being submitted by the Borough of  
8 Woodland Park pursuant to N.J.S.A. 40A:2-51  
9 requesting the board to approve a refunding bond  
10 ordinance in the amount of \$780,000 to fund two  
11 specific tax appeals and to approve the repayment  
12 of these refunds over a three year period.

13 The total tax impact is \$160 to the  
14 average residential taxpayer and we're asking to  
15 be able to fund that over three years beginning  
16 in 2027.

17 The majority, it's a big appeal  
18 here, the Bank of New York property which is for  
19 years '22 and '23. They've sold that property,  
20 and that property is currently being redeveloped,  
21 multi family units.

22 And my understanding is a part of it  
23 is low and moderate income to help them satisfy  
24 their requirement there.

25 I would ask the administrator, Mr.

1 Yodice, to give us a brief where that project is  
2 at this point. Sam.

3 MR. YODICE: Yes, Mr. Wielkocz, no  
4 problem. The municipality obviously is  
5 addressing the tax appeal. The property is  
6 currently under redevelopment and will  
7 significantly increase it's assessed value with  
8 future revenues.

9 But the progress at this point is  
10 that the developers have met with our  
11 professionals on a regular basis in order to  
12 reduce and streamline the process once they get  
13 to the planning board.

14 There are no variances that are  
15 going to be requested, so there shouldn't be any  
16 zoning issues situations. So we are expecting  
17 them to get to the planning board within the next  
18 45 days and that process will begin.

19 And we're hoping within, you know, a  
20 couple months closer to the middle of the summer  
21 or the fall, they will be breaking ground. We  
22 will start to see that redevelopment project, you  
23 know, through completion which will bring,  
24 approximately, 400 units into the borough.

25 So again, I would say that this is a

1 temporary financial adjustment, not a structural  
2 decline and that's the progress at the moment.

3 MR. ROGERS: Okay. Thank you.

4 Anything else, Mr. Wielkocz?

5 MR. WIELKOTZ: No. Again, one of  
6 the questions brought up by staff was why ask for  
7 it to start in '27 versus '26. I think Mr.  
8 Yodice addressed some of that issue additionally.

9 Just like everybody else, they ended  
10 '25 with less surplus than they did the year  
11 before by \$750,000, so we already know the '26  
12 budget is going to be trying at best.

13 And by trying to situation the first  
14 repayment with the influx of construction  
15 revenues, and then eventually rateables, will be  
16 very helpful to the municipality.

17 MR. YODICE: If I could mention too,  
18 Mr. Wielkocz, is on this particular property that  
19 we're discussing, there's 33 acres. There was a  
20 six story building.

21 Once they purchased the property,  
22 they got the building down rather quickly before  
23 the previous new year which has created the  
24 hardship on the borough.

25 So again, it's an empty piece of

1 property. That's where the appeal came in and  
2 now we are getting into the redevelopment phase.

3 MR. ROGERS: Understood. I've been  
4 there as an administrator. I understand the  
5 quick demos and how it impacts your taxing.

6 If there's nothing else, I will open  
7 it up to the board and public at this point for  
8 any questions. I'm not hearing any. I guess  
9 we'll move do we have a motion to approve the  
10 adoption of a refunding bond ordinance and the  
11 issuance of refunding bonds with a three year  
12 schedule, the first payment occurring in 2027.

13 MR. AVERY: I'll make the motion.

14 MR. ROGERS: Thank you. Do we have  
15 a second?

16 MR. COOPER: I'll second.

17 MR. ROGERS: Thank you.

18 MR. BENNETT: Mr. Avery and Mr.  
19 Cooper second. Mr. Rogers?

20 MR. ROGERS: Yes.

21 MR. BENNETT: Mr. Close?

22 MR. CLOSE: Yes.

23 MR. BENNETT: Mr. Avery?

24 MR. AVERY: Yes.

25 MR. BENNETT: Mr. Jackson?

1 MR. JACKSON: Yes.

2 MR. BENNETT: And Mr. Cooper?

3 MR. COOPER: Yes.

4 MR. BENNETT: Motion approved.

5 MR. WIELKOTZ: Thank you very much.

6 MR. ROGERS: Thank you.

7 MR. YODICE: Thank you, guys.

8 MR. ROGERS: Moving on to the third  
9 application, Woodbridge Board of Education. Who  
10 is leading the application?

11 MS. TRACEY: Good morning. Sherry  
12 Tracey from Phoenix Advisors.

13 MR. ROGERS: Good morning, Miss  
14 Tracey. How are you?

15 MS. TRACEY: Good morning. Great.  
16 How are you?

17 MR. ROGERS: I am well. Thank you.  
18 Do you have everyone.

19 MS. TRACEY: Yes, I believe so. I  
20 have Tony Solimine from Wilentz, Goldman and  
21 Spitzer as the Board of Ed's attorney and bond  
22 counsel.

23 We have the group from Woodbridge.  
24 And Mayor, I'll turn it over to let you introduce  
25 everybody that's there with you.

1 MR. McCORMAC: John McCormac, the  
2 mayor. On the bottom right we have our  
3 administrator, Vito Cimilluca; deputy  
4 administrator, Casey Wagner; chief financial  
5 officer, Mannie Fernandez; deputy chief financial  
6 officer, Mike Klepchick, all in the conference  
7 room here.

8 MR. ROGERS: Good morning, Mayor.  
9 Good morning everyone. I guess we need to get  
10 everybody sworn in before we get started.

11 MS. TRACEY: Brian Wolferman should  
12 be on also from the district. The business  
13 administrator of the school district. I'm not  
14 sure if Brian is on.

15 MR. ROGERS: I don't see him.

16 MS. TRACEY: Okay.

17 MR. ROGERS: I guess let's proceed.  
18 Let's get everybody sworn in before you get into  
19 the application. Lauren?

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

22 MR. ROGERS: The floor is yours,  
23 Miss Tracey.

24 MS. TRACEY: Thank you again. Good  
25 morning. We're here today on behalf of the Board

1 of Education of the Township of Woodbridge and  
2 the Township of Woodbridge pursuant to N.J.S.A.  
3 18A:7G-15.1(a).

4           And this is actually brand new  
5 legislation. First time I think we're going to  
6 be issuing under this new legislation that will  
7 allow the Woodbridge School District to issue now  
8 money bonds via a contract they've signed with  
9 the township, whereas, the township will be  
10 providing PILOT funds in order to repay those  
11 bonds.

12           The school district is looking to  
13 issue up to \$78,522,000 in bonds. All these  
14 projects have been reviewed and approved by the  
15 Department of Education and do receive -- of  
16 course do receive debt service aid.

17           The projects will be, in part, to  
18 construct a new elementary school known as  
19 Hopelawn Elementary school, and then also to make  
20 renovations at 22 other buildings within the  
21 district, primarily installing new doors, updates  
22 to the PA system and some new hardware and locks.

23           I will turn it over to the Mayor  
24 McCormac at this point to talk a little bit about  
25 the history of the relationship the school

1 district has had with the town and how they have  
2 already been sharing PILOT revenues on previous  
3 new money projects.

4 MR. ROGERS: Thank you.

5 MR. MCCORMAC: Back in 2014, we  
6 passed a 10 million dollar bond ordinance  
7 ourselves and paid that back ourselves for  
8 community facilities on school property which  
9 we're allowed to do.

10 We can't pay for boilers or roads,  
11 but we can pay for things that the community uses  
12 so we put in, over the course of several years,  
13 nine new turf fields, gym floors, auditoriums,  
14 tennis courts, tracks, cricket fields, you name  
15 it.

16 Then in 2017, we worked with the  
17 board on a campaign to pass a referendum for 87  
18 million dollars and it passed quite  
19 overwhelmingly where we built the brand new Broad  
20 Street School of Downtown. The school was well  
21 over 100 years old. It's now brand new.

22 We did a practically brand new  
23 Woodbridge Middle School a block from downtown,  
24 major renovations, major addition.

25 We also rented and renovated a

1 parochial school, moved the grammar school there  
2 and then turned that grammar school into full day  
3 kindergarten, which is something we sorely  
4 needed.

5           We spent many millions of dollars on  
6 school security and school technology. Then in  
7 2020, we worked with the board and passed another  
8 referendum for 57 million. That passed  
9 overwhelmingly.

10           We did two major expansions at a  
11 school in Fords, at a school in Sewaren. We took  
12 two schools that were in pods, different  
13 buildings that were not connected, connected all  
14 of those so kids didn't have to walk in the  
15 elements to go from class to class.

16           We, again, spent a good deal of  
17 money on security and technology. Now, we're  
18 looking at school project in Hopelawn. The total  
19 southeast corner of the town has no school.

20           The Hopelawn School, which is now  
21 going to be located two parcels away from where  
22 the school used to be that's now a church.

23           Those kids that have not had -- that  
24 area has had not a school since 1990 when the  
25 board closed that school. Kids travel 30 plus

1 minutes to school each way to go to three  
2 separate schools, so the kids in the neighborhood  
3 don't even go to the same schools.

4                   We don't think that's right. We  
5 don't think the traveling that far is right, so  
6 we worked with the school, now that we have the  
7 next batch of PILOT money, which we've been  
8 current with them, as I said, for many, many  
9 years and we agreed that we would use two  
10 projects to pay for the new school, which is 48  
11 million and to pay 38 million dollars 30 million  
12 dollars for all other type of projects, again,  
13 with an eye toward security and that is what we  
14 are appearing for now.

15                   The law passed a year ago April that  
16 said if you do a referendum paid for by PILOT's,  
17 you don't need a referendum if the town is paying  
18 for it with PILOT's.

19                   So I guess we're the reason for that  
20 legislation, and we're also the first one to come  
21 before you today with our plan.

22                   MR. ROGERS: Thank you, Mayor.  
23 Anyone else on your team would like to speak?

24                   MS. TRACEY: I wanted to mention,  
25 Brian did join us. I know we were running a

1 little ahead of schedule, but Brian Wolferman,  
2 the business administrator is here as well.

3 MR. ROGERS: Okay. If he's going to  
4 speak, we might have to get him sworn in, so  
5 Lauren, jump in again.

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

8 MR. ROGERS: This is the opportunity  
9 to speak on the application if you'd like.

10 MR. WOLFERNAN: Are you looking for  
11 me to speak on it?

12 MR. ROGERS: Yeah, if you'd like to  
13 say something.

14 MR. WOLFERNAN: So I know we've had  
15 a long relationship with the township, so this is  
16 certainly something that's going to benefit both  
17 sides.

18 From a financial standpoint, I've  
19 looked over all the, you know, the functionality  
20 of it and it's going to benefit us, you know, by  
21 having the funds available to us, good PILOT  
22 money.

23 We've dealt with the township in the  
24 past successfully for the past many years and  
25 we've had a good working relationship and the

1 finances are always fluid perfectly well for our  
2 side.

3 MR. ROGERS: Thank you. Anyone  
4 else?

5 MR. MASSIMINO: If I may, Mr.  
6 Rogers.

7 MR. ROGERS: Yes, please.

8 MR. MASSIMINO: I'm Dr. Massimino.  
9 I'm the superintendent of the schools. I wanted  
10 to reinforce some of the things that the mayor  
11 had spoken about.

12 As our district expands and  
13 different programs expand, specifically our  
14 special needs population, our ESL population.

15 And obviously, we are looking to, at  
16 some point, jump into the pre-K expansion program  
17 that the state has been pushing. Room is at a  
18 premium, space is at a premium.

19 So for us, from a program  
20 standpoint, I know we talk a lot about the  
21 finances and we're very fortunate to have a  
22 wonderful relationship with the Township of  
23 Woodbridge.

24 And the shared services that we have  
25 that are numerous, the idea to meet student need

1 through various different programs and really  
2 expand into the direction that the state is  
3 supportive of, specifically in the pre-K area,  
4 this is a vital opportunity for us.

5           We would not be able to do it  
6 without the PILOT money and the plan that has  
7 been discussed, so I would ask that all of those  
8 things be taken into consideration as we move  
9 forward to really, not only do the best thing for  
10 the students, but something that's going to  
11 enhance the standing of the community as well.

12           MR. ROGERS: Thank you, Dr.  
13 Massimino.

14           MR. MASSIMINO: Thank you.

15           MR. ROGERS: Anyone else from your  
16 team before we get into some questions?

17           MS. TRACEY: Thank you. I think  
18 we're ready for some questions.

19           MR. ROGERS: I'll jump in. First of  
20 all, I said this in our pre meeting. It's quite  
21 impressive and unusual a municipality and a  
22 school district working as well together as you  
23 guys have had over the last 10 years or so, maybe  
24 longer.

25           This is, as far as municipalities

1 sharing PILOT revenues for school district  
2 infrastructure or facilities, it's quite  
3 impressive again.

4           I know you're leading the charge,  
5 Mayor, and your leadership is definitely noticed  
6 because I think many municipal discussions around  
7 redevelopment and PILOT's have now started to  
8 focus more on the school needs and the impact  
9 there and I think you've kind of let on that  
10 issue so it's commendable.

11           I think just maybe for the benefit  
12 of the board and the public, just if you can kind  
13 of just address the issue that we discussed  
14 around cash flow projection and some of which  
15 were showing some negatives and sort of how the  
16 municipality, what they're committed to, to doing  
17 them in that sort of those years. If we could  
18 address that, I would appreciate it.

19           MR. MCCORMAC: We identified two  
20 projects that would be used specifically to fund  
21 the debt service, the 78 million dollars. One is  
22 in Metro Park, the end of April is the grand  
23 opening of Hackensack Meridian's corporate  
24 offices.

25           They are going to be to Woodbridge

1 what Robert Wood Johnson is to New Brunswick.  
2 They're going to have a major presence here and  
3 they're probably not finished with what they're  
4 going to do.

5                   But it's a 10 story building with  
6 250,000 square feet, 60 of which is an actual  
7 medical facility. It's the first of its kind in  
8 the country. Nowhere else is there a medical  
9 facility on transit property.

10                   And then the second thing is a  
11 warehouse on the Perth Amboy border. We actually  
12 share the warehouse with Perth Amboy. Brookfield  
13 is the developer of it.

14                   We had a short two month delay  
15 because of a crack in the road and then of course  
16 the weather has been difficult, but they have  
17 started and it's going to be complete within two  
18 years.

19                   Also, in Metro Park there is 225  
20 residences which are in process and that will  
21 probably open in the fourth quarter. So we think  
22 the revenues from those two projects will be  
23 sufficient to cover the debt service on the 78  
24 million.

25                   Of course, a lot of variables.

1 Number one which is when are we going to borrow  
2 and how much are we going to borrow, but we  
3 believe there is enough revenue there to cover  
4 it. Even if there's not, we are pledging other  
5 PILOT money.

6                   So we are guaranteeing the debt, the  
7 debt service I should say. No matter what we  
8 take in from those two projects, we will make  
9 sure we cover that.

10                   And this will bring the total amount  
11 of money that we spent on school projects, since  
12 2014, to over 200 million dollars between the  
13 early investment that we made directly plus now  
14 the three large projects, two of which went to  
15 referendum, this one which will not.

16                   We will be over 200 million dollars  
17 in investment, and we will have ultimately a debt  
18 service number in our budget of between nine and  
19 10 million dollars and we will have a PILOT  
20 revenue in our budget of 35 million dollars or  
21 more in two years.

22                   And we have a couple of PILOT's  
23 coming off from the late '90's, but we have a  
24 list of another dozen PILOT's that we haven't  
25 even scored yet for projects that are being

1 worked on. So we will have no problem at all  
2 meeting the debt service on all of this work.

3 MR. ROGERS: Great. Thank you for  
4 pointing that out. So it's roughly about 25  
5 percent you're covering for your debt service.

6 MR. MCCORMAC: We've always had that  
7 in mind we would share 25 percent, not officially  
8 to the penny, but just as a theory as the policy,  
9 we would share 25 percent of our PILOT money with  
10 the school district.

11 MR. ROGERS: Thank you, Mayor.

12 MS. TRACEY: To highlight as well  
13 what the mayor mentioned, the two PILOT's that we  
14 high lighted and identified for this project,  
15 total PILOT revenues are expected to exceed 141  
16 million dollars over the term of both PILOT's.

17 The estimated debt service on the  
18 bonds is estimated to be about 111 million. So  
19 as the mayor mentioned, it should be more than  
20 enough to cover the debt service on the bonds.

21 However, as we discussed prior, the  
22 timing of those sometimes there might be -- the  
23 timing of when the funds are needed, what the  
24 debt service looks like in each of those years.

25 We do plan to issue two to three

1 series of bonds, likely three different series,  
2 for the 78,522,000 in order to phase in both when  
3 the funds are needed and to match to the PILOT  
4 revenues.

5           But as the mayor said, even in any  
6 certain year, if it's not sufficient to pay the  
7 debt service, other PILOT revenues will be  
8 dedicated to the project.

9           MR. ROGERS: Understood. Thank you  
10 very much. I'll open it up to the board and  
11 public for any questions. Anyone?

12           MR. COOPER: No questions. I just  
13 want to complement the mayor and superintendent a  
14 terrific presentation, very thorough.

15           MR. ROGERS: Thank you, Mr. Cooper.  
16 Anyone else?

17           Hearing none, do we have a motion to  
18 approve the contract between the Township of  
19 Woodbridge and Woodbridge Township Board of  
20 Education whereby the township pledges a portion  
21 of PILOT revenues to the school facility  
22 projects.

23           MR. CLOSE: So moved.

24           MR. AVERY: Second.

25           MR. BENNETT: Mr. Close and Mr.

1 Avery. Mr. Rogers?

2 MR. ROGERS: Yes.

3 MR. BENNETT: Mr. Close?

4 MR. CLOSE: Yes. And I want to  
5 thank the mayor for his participation and the  
6 excellent presentation on the benefit of both the  
7 township and the board. Thank you.

8 MR. BENNETT: Mr. Avery?

9 MR. AVERY: Yes.

10 MR. BENNETT: Mr. Jackson?

11 MR. JACKSON: Yes.

12 MR. BENNETT: Mr. Cooper?

13 MR. COOPER: Yes.

14 MR. BENNETT: Motion approved.

15 MS. TRACEY: Thank you.

16 MR. ROGERS: Thank you, everyone.

17 Thank you, Mayor. Next application, Cumberland  
18 County Improvement Authority.

19 MR. WINITSKY: Good morning,  
20 Director. Jeff Winitzky from Parker McCay. We  
21 are bond counsel to the Improvement Authority.  
22 On the line with us we have a few folks to get  
23 sworn in.

24 We got Jerry Velazquez from the  
25 authority, Nick Pacitto also from the authority.

1 We've got Anthony Inverso who is the financial  
2 advisor on the county. We've got Amy Baumgaertel  
3 who is bond counsel for the county.

4 And if I miss anybody, I apologize,  
5 but that's all I can see on the list.

6 MR. SMANIOTTO: Kevin Smaniotto,  
7 Cumberland County.

8 MR. WINITSKY: Kevin, my apologies.

9 MR. ROGERS: I think we've got  
10 everyone. Lauren, let's get everybody sworn in.

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

13 MR. WINITSKY: Thank you. So we are  
14 here seeking positive findings pursuant to  
15 N.J.S.A. 40A:5A-6 for the issuance by the  
16 authority of its not to exceed 18 million dollars  
17 of county guaranteed revenue bonds, State Police  
18 Barracks Projects for Kingwood.

19 We're also here seeking approval  
20 pursuant to N.J.S.A. 40:37A-80 for the final  
21 adoption by the County of Cumberland of a  
22 guaranty ordinance that would guarantee the  
23 repayment of the bonds.

24 So this is one, in a series of  
25 applications, we have actually brought before

1 this board that has been the collaboration of the  
2 Cumberland County Improvement Authority, New  
3 Jersey State Police and the New Jersey Division  
4 of Property Management for their identification  
5 rehabilitation improvement.

6           And in certain cases, including this  
7 one, the replacement of aging existing police  
8 barracks projects and facilities throughout the  
9 state.

10           As the board is aware, we came  
11 before you about a year and-a-half ago, two years  
12 ago for a very successful project that the  
13 improvement authority financed, constructed,  
14 developed and now has some management  
15 responsibilities in Cumberland County in  
16 commercial township that has been very  
17 successful.

18           We came before the board last month  
19 for an additional police barracks project in  
20 Burlington County, which the board approved and  
21 we're actively in the process of putting that  
22 financing together.

23           And now we're back again this time  
24 for a project that is located outside of  
25 Cumberland County again, this time in Hunterdon

1 County.

2                   Specifically, in Hunterdon County  
3 in -- there's an existing police barracks  
4 facility known as Kingwood, which is about almost  
5 25 years old.

6                   It was designed and built for a  
7 different world, a different population base, a  
8 different set up for how the state police  
9 operates.

10                   Based on that, sort of the age and  
11 usefulness of that facility, the state police,  
12 the Department of Property Management and the  
13 authority have been working on ways to replace  
14 that facility. They have since decided to do so.

15                   They identified some property in the  
16 county to build a brand new police facility,  
17 20,000 square foot police facility that will --  
18 state of the art, will serve men and women,  
19 bigger processing, better technology, et cetera  
20 and we have worked, sort of, put that transaction  
21 together.

22                   When we started the process,  
23 Hunterdon County did not have an Improvement  
24 Authority, so there was no issue with respect to  
25 a beneficiary county for the Cumberland County to

1 work outside of its county.

2           Since that time, and as the board is  
3 aware, and we've actually had some discussions on  
4 this issue. Hunterdon County has created an  
5 Improvement Authority.

6           In fact, that Improvement Authority  
7 has been around for the grand sum of about two  
8 and-a-half months. They were created a couple  
9 months ago. They just swore in their first  
10 board. I think they've had one meeting since  
11 then.

12           So they're sort of in their infancy  
13 at the end of the day. A little bit of a hiccup,  
14 but in our estimation and our view, not a  
15 problem.

16           We've identified where in the  
17 Improvement Authority's Act, the Cumberland  
18 County Improvement Authority would be permitted  
19 to continue with the project, continue with the  
20 financing, continuing as sort of the lead at the  
21 end of the day in particular within the  
22 Improvement Authority Act where there is a public  
23 facility that's being constructed, developed,  
24 financed, in this case, a new police barracks  
25 facility, that Improvement Authority basically

1 has the ability to delegate to someone else to go  
2 ahead and do it.

3           It's not often done, but in this  
4 case because of the prior expertise of the  
5 Cumberland County Improvement Authority, we've  
6 done this before. We're doing it again.

7           The state feels comfortable, the  
8 state police feel comfortable, the County of  
9 Hunterdon has been involved throughout.

10           And the Improvement Authority  
11 itself, meaning, the Hunterdon County Improvement  
12 Authority recognize that they're not really  
13 equipped yet to do these kind of things and we've  
14 got a structure that works, right.

15           So both the Hunterdon County  
16 Improvement Authority and Hunterdon County have  
17 passed respective resolution saying, yes, we like  
18 what you're doing, for lack of a better word, we  
19 recognize where in the Improvement Authority's  
20 Act you're permitted to do so, and in fact, we're  
21 going to delegate to the Cumberland County  
22 Improvement Authority the ability to continue to  
23 finance, construct, develop, write and operate  
24 the facility.

25           So in the early part of this month,

1 I believe on March 3rd and March 5th, both of  
2 those resolutions were passed by the Hunterdon  
3 County Improvement Authority and Hunterdon  
4 County, both of which resolutions I think we've  
5 passed along to the board so you know that these  
6 actually happen by official action.

7                   On top of that, the Cumberland  
8 County Improvement Authority and the Hunterdon  
9 County Improvement Authority will enter into a  
10 shared services agreement.

11                   That essentially will lay out that  
12 delegation of authority who is going to do what  
13 and why, et cetera.

14                   So that's how we get here, unlike  
15 our other applications we're a little bit more  
16 straight forward. One was in county, one was in  
17 another county that didn't have an Improvement  
18 Authority. This is sort of a hybrid, but we  
19 worked.

20                   We've all been working  
21 collaboratively, and I think in the best interest  
22 of the state police and we think this is the best  
23 way for it. I think we've had, fortunately,  
24 we've had those conversations with the board  
25 earlier so you understood how and why.

1                   So that's the how and why. So  
2 that's why we're here today, so let's talk about  
3 the financing.

4                   Specifically, as I mentioned, the  
5 Cumberland County Improvement Authority will  
6 issue its revenue bonds in an amount not to  
7 exceed 18 million dollars to finance the new  
8 facility.

9                   Upon its completion of construction,  
10 the facility will be leased to the state through  
11 the Department of Property Management. The lease  
12 revenue from that lease will be more than  
13 sufficient to cover debt service on the bonds at  
14 the end of the day.

15                   The Improvement Authority will stay  
16 with the project working in some management  
17 capacity, the same way that they do in the  
18 project in Cumberland and they will do so in  
19 Burlington.

20                   The Cumberland County, not Hunterdon  
21 County, but Cumberland County has offered to  
22 provide its guaranty in the same way that it did  
23 in Burlington County and the same way that it did  
24 in county for a couple of reasons.

25                   One, they have been fully supportive

1 of this project for the state police for a number  
2 of years. They've looked at the credit quality  
3 with the underlying lease with the state  
4 recognizing that that provided a really good  
5 security for the repayment of the bonds.

6           And ultimately, this is the  
7 structure that we've all agreed works best and it  
8 works really well when we place the bonds in the  
9 market place. So we've sort of copied that  
10 formula, used it here.

11           And Kevin is on the line can speak  
12 for the county. It's been a structure that works  
13 for continuing again here. The bonds will  
14 amortize over a period of over 30 years, level  
15 debt service throughout.

16           We plan to go out via negotiated  
17 sale with an underwriter due to sort of the  
18 uniqueness of the structure. Like I said before,  
19 the state lease is the -- the payments they're  
20 under are more than enough to cover debt service.

21           And at the conclusion of the lease,  
22 which is essentially coterminous with the bonds,  
23 the facility would be turned over to the state.  
24 So that's the project. That's the structure.  
25 We've got folks from the authority and the county

1 on the line if the board has any questions.

2 MR. ROGERS: Great. Thank you, Mr.  
3 Winitzky for that overview and just the sort of  
4 how you got through the legal hurdles that you  
5 had to go through to get this done.

6 MR. WINITSKY: It's unique for sure.

7 MR. ROGERS: Appreciate that.

8 Anyone from the county who would like to  
9 Improvement Authority would like to speak?

10 MR. SMANIOTTO: If I may,  
11 representing Cumberland County, Kevin Smaniotto  
12 here. I must say, we are thrilled to be a part  
13 of this.

14 No better way to show our support  
15 for what the authority of Cumberland County has  
16 been doing, is doing and will be doing in the  
17 future. We are thrilled to be a part of it.

18 We are thrilled to partner with them  
19 and Jeff and all of our bond counsel and counsels  
20 and all of our advisors. This is a win, win, win  
21 across the board for the state, for the county  
22 and for the authority and for all of our  
23 teammates in this.

24 We are thrilled with the positive  
25 credit worthiness of this project as well. It

1 makes great sense for us to assist in any way we  
2 can for the authority. We are joined at the hip  
3 and we will continue to always be together.

4 MR. ROGERS: Thank you, Mr.  
5 Smaniotto. Anyone else? Speak on the  
6 application. I don't have any questions.

7 I know we went over some of this the  
8 last time you were here. You've already gone  
9 through some of what I wanted to bring out on the  
10 record, so I will open it up to the board and the  
11 public at this time for any questions. I'm not  
12 hearing any.

13 Do we have a motion to render  
14 positive findings in an amount not to exceed 18  
15 million on the proposed project financing and the  
16 proposed county guaranty?

17 MR. CLOSE: So moved.

18 MR. ROGERS: Do we have a second?

19 MR. JACKSON: Second.

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

22 MR. ROGERS: Yes.

23 MR. BENNETT: Mr. Close?

24 MR. CLOSE: Yes. Excellent  
25 presentation.

1 MR. BENNETT: Mr. Avery?

2 MR. AVERY: Yes.

3 MR. BENNETT: Mr. Jackson?

4 MR. JACKSON: Yes.

5 MR. BENNETT: And Mr. Cooper?

6 MR. COOPER: Yes.

7 MR. BENNETT: Motion approved.

8 MR. ROGERS: Thank you, gentlemen.

9 MR. SMANIOTTO: Thank you for your  
10 support.

11 MR. ROGERS: Moving on to the Mercer  
12 County Improvement Authority application.

13 MR. DRAIKIWICZ: Thank you,  
14 Director. John Draikiwicz from Gibbons.

15 MR. ROGERS: Mr. Draikiwicz, how are  
16 you?

17 MR. DRAIKIWICZ: Doing well for  
18 sure. We have a cast of characters on the phone  
19 if I may have them introduce themselves.

20 Starting with the authority if I may.

21 MR. ROGERS: Let's have everybody on  
22 video that's going to be testifying so we can get  
23 them sworn in.

24 MR. VERRELLI: (Inaudible) Mercer  
25 County Improvement; Anthony Verrelli, Mercer

1 County and Margarita Stanislavskaya, Mercer  
2 County Improvement Authority, all on one camera.

3 MR. ROGERS: Split screen, look at  
4 that. Lauren?

5 MR. DRAIKIWICZ: Folks from the  
6 association, could they introduce themselves,  
7 please.

8 MR. GRUDT: My name is Christopher  
9 Grudt. I'm the executive director of the  
10 Princeton National Rowing Association.

11 MR. ROGERS: Good morning. Welcome.

12 MR. DRAIKIWICZ: Are there any  
13 county representatives here?

14 MR. WEINSTEIN: David Weinstein,  
15 counsel for Princeton National Rowing  
16 Association.

17 MR. ROGERS: Good morning.

18 MR. TRASENTE: Nick Trasente, CFO  
19 for Mercer County.

20 MR. MARION: Christopher Marion,  
21 county administrator for Mercer County.

22 MR. ROGERS: Welcome, gentlemen.

23 MR. DRAIKIWICZ: The chief financial  
24 advisor.

25 MS. EDWARDS: Jennifer Edwards from

1 Acacia Financial Group. Good morning.

2 MR. ROGERS: Good morning, Miss  
3 Edwards.

4 MR. DRAIKIWICZ: Did I miss anyone  
5 else?

6 MR. JESSUP: John, Matt Jessup,  
7 McManimon, Scotland and Baumann, bond counsel to  
8 the county.

9 MR. ROGERS: Mr. Jessup, good  
10 morning.

11 MR. JESSUP: Good morning.

12 UNKNOWN SPEAKER: We have Arthur  
13 Sypek, too. General counsel to the Mercer County  
14 Improvement Authority.

15 MR. SYPEK: Good morning.

16 MR. ROGERS: You got a full team.

17 MR. DRAIKIWICZ: Thank you, all.  
18 Appreciate it.

19 MR. ROGERS: Let's get everybody  
20 sworn in and then we can move on.

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

23 MR. DRAIKIWICZ: If I may begin?

24 MR. ROGERS: You may. The floor is  
25 yours. Thank you.

1 MR. DRAIKIWICZ: The Mercer County  
2 proposed to issue its notes and bonds in an  
3 amount not to exceed 7 million dollars.

4 The proceeds of which will be loaned  
5 to Princeton National Rowing Association to be  
6 used to expand the Caspersen Rowing Center  
7 located in Mercer County Park.

8 The notes and bonds will be secured  
9 by a loan agreement between the authority and  
10 association, pursuant to which, the Association  
11 will make debt service payments in an amount  
12 sufficient to repay the loan.

13 The notes and the bonds will also be  
14 secured by a guaranty from the County of Mercer.  
15 Some background on the project. The rowing  
16 center is located on county owned land in Mercer  
17 County Park.

18 And the county leases the rowing  
19 center to Princeton National Rowing Association.  
20 The rowing center uses includes, in addition to  
21 used by the general public, uses by U.S. Rowing  
22 Association, the Hunt School, Lawrenceville and  
23 Peddie Schools.

24 The total cost of the project is  
25 estimated to be about 12.84 million dollars and

1 is being funded by several public and private  
2 sources, which include, million 72,000 from the  
3 County of Mercer and over 5 million dollars of  
4 grants that they received from various sources,  
5 including those from the Association itself in  
6 the amount of 2,192,860 and U.S. Rowing  
7 Association in the amount of 2,291,667; National  
8 Rowing Foundation in the amount of \$610,000, and  
9 from the Lawrenceville and Peddie Schools in an  
10 amount of \$160,000.

11           The financing plan on the  
12 transaction would include issuing notes in the  
13 approximate amount of 6.25 million dollars, which  
14 is the amount resulting from the project cost,  
15 less the pledged and grants received from those  
16 sources that I just mentioned.

17           So the note will be issued for,  
18 approximately, a one year period. Then in 2027,  
19 the plan is to renew those notes with pay downs  
20 that have occurred from additional pledge that  
21 would have been collected by the Association,  
22 which is estimated to be a note size in 2027, of  
23 4.7 million dollars.

24           In 2028, there will be additional  
25 pledges that will hopefully be coming in, so that

1 we can reduce the loan size down to 4 million  
2 dollars. It is anticipated then, that in 2028,  
3 there will be a 10 year bond issue where the full  
4 amount of the loan would be repaid.

5           So in connection with this  
6 financing, we're going to request positive  
7 findings in connection with the project  
8 financing, as well as, positive findings on the  
9 county guaranty.

10           But at this time, I'd like to turn  
11 it over a little bit more to the Association, so  
12 they can expand on the project and the importance  
13 of the project to the area.

14           MR. ROGERS: Thank you, Mr.  
15 Draikiwicz.

16           MR. GRUDT: Thank you, John. And  
17 thank you, Board, for entertaining this project.  
18 PNRA is a 501C3 non profit. We operate the  
19 Caspersen Rowing Center on behalf of the county  
20 and the different programs in there.

21           The original part of the center was  
22 built in 1997, expanded in 2003. And as John  
23 pointed out, even though those were done with  
24 private funds, it remains the property of the  
25 county. And anything that is built on it is

1 owned by the county and we have a lease to  
2 operate it.

3           Currently, in the spring, we'll have  
4 over 450 individuals out there using the  
5 facility. Over 200 of these are for our public  
6 programs for the Mercer Junior.

7           We also have masters and outreach  
8 programs and we are also the home of U.S. Rowing,  
9 their national team and the Olympic team. And  
10 they are making, as John pointed out, a  
11 significant contribution in this facility in  
12 their funds that they're contributing to it.

13           We also put on regattas every year  
14 which contribute, at least 10 million dollars to  
15 the local economy in revenues for the county and  
16 the local economy.

17           The facility expansion itself is  
18 11,000 square foot facility. It's going to be  
19 mostly indoor work out space for the teams and  
20 the athletes that are using it. There will also  
21 be some locker rooms and meeting space.

22           There is additionally 120 car  
23 parking lot facility that's going in, which is  
24 badly needed for the site for both safety and for  
25 the parking when you have kids and cars in the

1 same area, you wan to make sure they're operating  
2 safely.

3           The project itself, the site work  
4 has been mostly done with the parking lot. We  
5 are hoping to break ground for the building  
6 within the next three weeks. And then the  
7 anticipated completion date is the end of October  
8 for the project.

9           We are looking forward to being able  
10 to expand our programming that we offer the  
11 community through our community based program,  
12 especially through the outreach and some of the  
13 masters program with this facility, in addition,  
14 to continuing to be able to be the home for the  
15 national team.

16           And we have a long term agreement  
17 with U.S. Rowing that they will stay with the  
18 facility and continue to have their national team  
19 based here in Mercer County and in New Jersey.  
20 So thank you for the opportunity.

21           MR. ROGERS: How long is that  
22 relationship term? You mentioned it, with U.S.  
23 Rowing.

24           MR. GRUDT: It coincides with the  
25 term of the lease.

1 MR. ROGERS: Okay.

2 MR. DRAIKIWICZ: At this time, if  
3 the authority, slash, county would like to  
4 mention their support for the program, would be a  
5 good time at this juncture.

6 MR. MARION: Yes, just very briefly.  
7 Christopher Marion, county administrator. I know  
8 the county executive and the Board of Commissions  
9 are extremely supportive of the project.

10 Working, as Chris just described, it  
11 really is an important project to Mercer County,  
12 from an economic development and a marketing and  
13 tourism perspectives.

14 And so we really are very glad to be  
15 able to work in partnership, not only PNRA, but  
16 Mercer County Improvement Authority which is  
17 second to none in terms of helping to put these  
18 projects together.

19 And they're really a great group of  
20 professionals. We worked through a lot of  
21 different issues. This is something that's been  
22 talked about for years prior to our  
23 administration.

24 And we're very pleased to come  
25 forward today with the project in full support

1 and very excited to move forward, so thank you  
2 very much for your time today.

3 MR. ROGERS: Thank you.

4 MR. VERRELLI: From the Mercer  
5 County Improvement Authority standpoint, we're  
6 excited as Chris said, and thank you for the  
7 compliments. We're excited about this project.

8 This expansion will allow PNRA and  
9 the facility continue to be one of the premier  
10 rowing facilities for regattas throughout the  
11 country. The economic development benefit,  
12 obviously, we discussed that.

13 And this expansion will solidify  
14 Mercer County's position as the epicenter for  
15 American rowing, so we're very excited about it.

16 On a personal note, I spent about  
17 six years out there driving a launch boat  
18 following my kids that were rowing, in the Mercer  
19 Juniors program, and I can't say enough about how  
20 great the program is run.

21 And I've seen firsthand the impact  
22 of those regattas to the county, to the residents  
23 and to the businesses, so we're excited about the  
24 project. Thank you.

25 MR. ROGERS: Great. Thank you.

1 Anyone else? I was initially thinking about  
2 conditioning this approval based on world  
3 domination in this sport. So I'll open it up to  
4 the board, public, with any questions.

5 MR. JACKSON: I'll just add,  
6 Director, I happen to be a rower, and I love it.

7 MR. ROGERS: Yeah? Great. It's  
8 good for the county, good for the support.  
9 Anyone else?

10 Hearing none, do we have a motion to  
11 render positive findings in an amount not to  
12 exceed 7 million on the proposed project  
13 financing and the proposed county guaranty.

14 MR. JACKSON: I'll move it.

15 MR. ROGERS: Thank you.

16 MR. CLOSE: Second.

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

19 MR. ROGERS: Yes.

20 MR. BENNETT: Mr. Close?

21 MR. CLOSE: Yes.

22 MR. BENNETT: Mr. Avery?

23 MR. AVERY: Yes.

24 MR. BENNETT: Mr. Jackson?

25 MR. JACKSON: Yes.

1 MR. BENNETT: And Mr. Cooper?

2 MR. COOPER: Yes.

3 MR. BENNETT: Motion approved.

4 MR. ROGERS: Thank you, gentlemen.

5 Thank you everyone. Good luck with the project.

6 Onto Middlesex County Improvement Authority

7 application.

8 MR. JESSUP: Good morning, Director.

9 Matt Jessup. How are you?

10 MR. ROGERS: Good morning again, Mr.

11 Jessup.

12 MR. JESSUP: So we're going to see

13 if we can introduce more people than the last

14 applicant, give it a run here.

15 I believe we have, on behalf of the

16 applicant, the Middlesex County Improvement

17 Authority, Jim Polos, the executive director.

18 And Bill Brennan, the chief financial officer.

19 On behalf of the county, I think we

20 have John Pulomena, the county administrator and

21 Nick Jeglinski, the county CFO.

22 I see the DEVCO team, Chris

23 Paladino, Merissa Buzny and Garrett Blitz. I

24 think their counsel, John Bitar is on, from

25 Windels Marx. I see Anthony Inverso, municipal

1 advisor to the Improvement Authority and county  
2 of course, from Phoenix Advisors.

3           And I think I saw Tim Egan from RBC  
4 Capital Markets who is the underwriter on this  
5 deal. Anyone I missed?

6           MR. ROGERS: Big team. Let's  
7 everybody on video who is going to testify, so we  
8 can get you sworn in.

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

11           MR. ROGERS: The floor is yours, Mr.  
12 Jessup.

13           MR. JESSUP: Thank you. So again,  
14 Matt Jessup, McManimon, Scotland and Baumann,  
15 bond counsel to the Middlesex County Improvement  
16 Authority.

17           This is an application by the  
18 authority pursuant N.J.S.A. 40A:5A-6 and  
19 12A:29(a)(3) in connection with the issuance of  
20 not to exceed 515 million dollars worth of bonds  
21 including not to exceed 350 million dollars of  
22 which will be county guaranteed pursuant to  
23 N.J.S.A. 40:37A-80.

24           This bond financing is being  
25 undertaken to fund the third phase of the New

1 Jersey Health and Life Science Exchange or Helix  
2 Project in New Brunswick.

3           The board may recall that the MCIA  
4 financed phase 1 of that project known as H1. In  
5 2023, after of course receiving LFB approval, we  
6 issued about 417 million dollars worth of bonds  
7 including 113 million dollars of county  
8 guaranteed bonds.

9           The second phase, H2, was privately  
10 financed. We are here now to talk about the  
11 financing of H3.

12           And for more of a description on H3  
13 and the Helix project as a whole, I'd like to  
14 turn it over to Chris Paladino and the DEVCO  
15 team.

16           MR. PALADINO: Thank you, Matt, Mr.  
17 Chairman, members of the board, Director. As a  
18 point of personal privilege, I will mention that  
19 until recently DEVCO had an employee that was a  
20 member of the U.S. national team and Olympic team  
21 for two Olympics, so we're appreciative of the  
22 work they're doing in Mercer County.

23           It's a pleasure to be back to  
24 present our latest phase of the Helix Innovation  
25 District, H3. The Helix Innovation District is

1 probably the most exciting and potentially the  
2 most impactful redevelopment project currently  
3 under way in New Jersey.

4           H3, once it's on the base site, and  
5 once it's completed, we will have built, across  
6 from the New Brunswick Train Station, a land that  
7 was predominantly a municipal parking garage, 5  
8 million square feet representing an investment of  
9 over 2.2 billion dollars.

10           And most importantly, a place where  
11 4,000 people work, research, discover, live and  
12 collaborate. We will have paid the City of New  
13 Brunswick 50.2 million dollars for 3.2 acres.

14           The project, as a whole, will pay,  
15 approximately, 5 million dollars in annual  
16 property taxes and will have paid the City of New  
17 Brunswick 3 million dollars in community benefit.  
18 But we're building more than buildings.

19           We are laying the foundation for an  
20 ecosystem where academic, private sector  
21 scientists, start ups, entrepreneurs will be able  
22 to discover, innovate, and most importantly,  
23 collaborate growing the New Jersey and the  
24 regional economy.

25           We're working on the public realm, a

1 large public pedestrian gathering space will be  
2 highlighted by an 8,000 square foot food hall.  
3 Will also include a conference center for public  
4 gatherings.

5                   In short, we're creating an  
6 ecosystem where creative collisions can occur.  
7 The first two Helix buildings are under way. H1,  
8 which many of you were involved with in our last  
9 LFB application is opening this spring.

10                   It's 575,000 square feet. It  
11 represents an investment of, approximately, 800  
12 million dollars. There's 162,000 square feet of  
13 the Rutgers Translational Research Program, which  
14 includes a vivarium and vector lab, 142,000  
15 square feet for the flagship campus of the  
16 Rutgers School of Medicine and 125,000 square  
17 feet of the New Jersey Innovation Hub.

18                   35,000 square feet of that is  
19 incubator space operated by Portal Innovations.  
20 35,000 of it is step up and graduate laboratories  
21 for the private sector.

22                   And 35,000 square feet of that is  
23 Middlesex County and the Center for Advanced  
24 Infrastructure and Transportation at Rutgers  
25 project called Data City where they're working on

1 autonomous vehicle infrastructure.

2           H2, which is scheduled to open in  
3 the spring of 2028 is, approximately, 400,000  
4 feet and represents an investment of 600 million  
5 dollars. Nokia Bell Labs is moving their  
6 historic Bell Labs and their 11 Nobel prizes from  
7 Murray Hill, where they've been for 85 years, and  
8 they've decided to stay in New Jersey to come to  
9 New Brunswick and not leave the state.

10           They'll be working on quantum  
11 computing, drone research, 6G research, and my  
12 favorite, is they're going to operate the  
13 cellular network that they're currently  
14 installing on the lunar surface from New  
15 Brunswick.

16           They're going to bring 1,000  
17 mathematicians, physicists, electrical engineers  
18 and computer scientists to the Helix. H3, which  
19 is the subject of today's application, is a total  
20 of 545,390 square feet and represents an  
21 investment of close to half a billion dollars.

22           Middlesex County will occupy 136,000  
23 square feet for a number of their offices and  
24 their public spaces. The Rutgers WINLAB, which  
25 was founded actually by former Bell lab's

1 researchers will occupy 30,000 square feet doing  
2 cellular research.

3           There's 29,000 square feet of dry  
4 lab space for artificial intelligence start ups  
5 and technology start ups. Rutgers will be  
6 building for Rutgers, 51,000 square feet for 100  
7 medical students.

8           And there's a residential component  
9 of this building of 298,000 square feet, which is  
10 265 units of housing. 53 of those will be  
11 affordable units, and 212 will be market rate.

12           We received an Aspire Award of 359  
13 million dollars from a tax credit award from the  
14 New Jersey Economic Development Authority.  
15 Middlesex County is a beneficiary of 162 million  
16 dollars of that award.

17           And we've been able to develop a  
18 financial model that gets the county in for 30  
19 years for \$28 a foot including all of their fit  
20 out, furniture, technology and infrastructure.

21           In fact, as we continue to work on  
22 the tax credits and we've been able to actually  
23 sell them for more than we thought we would, we  
24 believe we're going to be able to make available  
25 to the county several million dollars that will

1 be available for other capital projects that they  
2 have in and around the New Brunswick area.

3           We're already seeing results. Bell  
4 Lab scientists are partnering with the medical  
5 school faculty on AI applications and advanced  
6 medicine.

7           We recently are very close to a deal  
8 with Amazon Web Services who are working -- and  
9 we're working with their artificial intelligence  
10 group who will develop AI applications for their  
11 platforms, medical education, diagnostic programs  
12 and hospital material management.

13           We've already had five start ups  
14 signed up. One from the United Kingdom  
15 specializing in over the counter drugs. And  
16 another company with an AI platform that  
17 integrates genetic and behavioral data to treat  
18 addiction and mental health issues.

19           We have a company that's developing  
20 biologics to treat a ocular information disease,  
21 a company that is developing novel immune  
22 therapies for cancer and infectious disease  
23 through AI antibody validation.

24           And a company that works a novel  
25 mechanisms that selectively targets cancer cells

1 and spares healthy cells. The first indication  
2 is for pancreatic cancer and they're going to  
3 start their clinical trials in New Jersey very  
4 shortly.

5 In short, the Helix ecosystem is  
6 working and we are developing an ecosystem where  
7 creative collisions will occur and it will drive  
8 economic development throughout the state.

9 So thank you for your consideration.  
10 I'll turn it back to Mr. Jessup and Mr. Inverso  
11 and Mr. Egan to give you some additional financial  
12 details, and we're obviously here to answer any  
13 questions.

14 MR. ROGERS: Thank you, Mr.  
15 Paladino. Appreciate it.

16 MR. INVERSO: Hopefully, everybody  
17 saw and now there's a summary of the financing  
18 components. So I was going to take us through  
19 that. So as you can see, I get the boring part.

20 Chris gets to share all the exciting  
21 components of the project and the participants  
22 and impact on the city and the county and the  
23 state.

24 This financing is complex, as you  
25 can imagine. There are a lot of moving parts, a

1 lot of components to it. Essentially, we'll have  
2 up to eight series of bonds. Some will be  
3 taxable.

4           Some will be tax exempt. Most will  
5 be sold to the market. There is a component that  
6 is a private placement financing. As depicted on  
7 the screen, there is a portion that will be  
8 related to Middlesex County for their office  
9 space, as Chris mentioned.

10           And bonds will be guaranteed by the  
11 county. We have them broken down by length of  
12 amortization. And I'll just mention that this  
13 amortization is after the construction  
14 completion.

15           So the five year amortization on the  
16 tax credit bonds is -- the final maturity is  
17 actually eight years from issuance. It's been  
18 about 120 million dollars and that's funded by  
19 the sale of the tax credits that Chris mentioned.

20           Then there's a 62 million will be  
21 issued over a 33 year period. Those are purely  
22 county guaranteed lease revenue bonds. Then  
23 there is a component that will benefit Rutgers  
24 University, and those are secured by a general  
25 obligation of Rutgers University. That's 67

1 million dollars.

2           And then there's a component related  
3 to the residential portion of the project that's  
4 just over 100 million dollars. That would be  
5 backed by the county guaranty.

6           And then lastly, the portion I  
7 mentioned earlier, the private placement is about  
8 63 million dollars that is not guaranteed by the  
9 county, purely private placement, separate  
10 credit. It will be tax exempt with a volume CAP  
11 allocation.

12           So as you can see, there are a lot  
13 of components to this. There is also an equity  
14 portion as part of the financing, about 21  
15 million dollars related to the county projects.

16           And that's due to the requirement of  
17 10 percent equity associated with the Aspire Tax  
18 Credit Program. So I'll turn it back to Mr.  
19 Jessup to wrap things up for us and then take any  
20 questions.

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

22           MR. JESSUP: Director, the only  
23 other thing I wanted to add, before we turn it  
24 back to you, again, to thank you and your team  
25 for the pre meeting. We always find them helpful

1 and constructive and we appreciate your time.

2 MR. ROGERS: Great. Thank you, Mr.  
3 Jessup. First off, I have said this in our pre  
4 meeting, this is an incredibly impressive  
5 important project, not just solely for the City  
6 of New Brunswick, Rutgers, Nokia, for the entire  
7 state.

8 I've always thought these type of  
9 ecosystem needed to exist throughout the state in  
10 strategic parts of the state. And to see this  
11 actually materialize is something that I admire.  
12 And I credit Mr. Paladino and you and your team  
13 at DEVCO for spearheading that, so  
14 congratulations on that.

15 Professionally, I'm sure this might  
16 be your prize in New Brunswick from all the  
17 successes you've had there, but this is really an  
18 impressive project.

19 And I know it's, financially  
20 speaking, complicated, but that's what it  
21 requires, these different levels of capital  
22 stack, so I got my question. I'm glad Mr.  
23 Inverso, you brought up the equity portion  
24 because that was the question that came up.

25 I was trying to understand that as

1 it relates to the Aspire Credit Program. So I  
2 don't have any additional questions at this time,  
3 but I'll open it up to the board and the public  
4 at this time.

5                   Hearing none, I'm going to do this  
6 in two motions. I'm going to wrap up two of  
7 these requests. The motion to do we have a  
8 motion to render positive findings in an amount  
9 not to exceed 515 million dollars on the proposed  
10 project financing and to approve the private sale  
11 of those bonds of that same amount? Do we have a  
12 motion for that.

13                   MR. COOPER: I'll move that.

14                   MR. ROGERS: Do we have a second?

15                   MR. JACKSON: I'll second it.

16                   MR. ROGERS: Thank you.

17                   MR. BENNETT: I have Mr. Cooper and  
18 Mr. Jackson. On the 515 million dollar portion  
19 of the application right now. Mr. Rogers?

20                   MR. ROGERS: Yes.

21                   MR. BENNETT: Mr. Close?

22                   MR. CLOSE: Yes.

23                   MR. BENNETT: Mr. Avery?

24                   MR. AVERY: Yes.

25                   MR. BENNETT: Mr. Jackson?

1 MR. JACKSON: Yes.

2 MR. BENNETT: And Mr. Cooper?

3 MR. COOPER: Yes.

4 MR. BENNETT: That motion is  
5 approved.

6 MR. ROGERS: Second motion, is to  
7 render positive findings in an amount not to  
8 exceed 350 million on the proposed county  
9 guaranty. Do we have a motion?

10 MR. COOPER: So moved.

11 MR. CLOSE: Second.

12 MR. BENNETT: I heard Mr. Cooper  
13 first and then Mr. Close. Mr. Rogers?

14 MR. ROGERS: Yes.

15 MR. BENNETT: Mr. Close?

16 MR. CLOSE: Yes.

17 MR. BENNETT: Mr. Avery?

18 MR. AVERY: Yes.

19 MR. BENNETT: Mr. Jackson?

20 MR. JACKSON: Yes.

21 MR. BENNETT: And Mr. Cooper?

22 MR. COOPER: Yes.

23 MR. BENNETT: Motion approved.

24 MR. ROGERS: Good luck. Thank you  
25 everyone. Appreciate the time.

1 MR. PALADINO: Thank you very much.

2 MR. ROGERS: Mr. Bennett, I have to  
3 recuse myself from the next matter, so I will  
4 step off and then just let me know when I need to  
5 jump back on.

6 MR. BENNETT: Will do. Yes. With  
7 Miss Rodriguez also, had she been present, would  
8 have recused on this matter as well, so Mr. Avery  
9 will be chairing this portion of the meeting.

10 It is the appeal of the director's  
11 decision with regard to the mayor of Prospect  
12 Park Borough.

13 MR. AVERY: The board will recall  
14 that this matter was held from last month's  
15 agenda. We asked the staff to request a specific  
16 item of information, which I don't believe was  
17 forthcoming and there have been several  
18 opportunities previously for the public to  
19 comment.

20 So at this point, I would ask the  
21 board to consider a motion to uphold the decision  
22 of the director. Is there such a motion?

23 MR. JACKSON: So moved.

24 MR. COOPER: I'll second.

25 MR. BENNETT: I have Mr. Jackson and

1 Mr. Cooper.

2 MR. AVERY: Questions or comments?

3 Nick, would you call the roll?

4 MR. BENNETT: Mr. Rogers is recused.

5 Mr. DiRocco is absent. Mr. Close?

6 MR. CLOSE: Yes.

7 MR. BENNETT: Mr. Avery?

8 MR. AVERY: Yes.

9 MR. BENNETT: Miss Rodriguez is  
10 absent. Mr. Jackson?

11 MR. JACKSON: Yes.

12 MR. BENNETT: And Mr. Cooper?

13 MR. COOPER: Yes.

14 MR. BENNETT: With four votes, the  
15 motion is approved.

16 MR. AVERY: Thank you.

17 MR. BENNETT: I'll reach out to the  
18 director and bring him back in.

19 MR. ROGERS: I'm back. I think that  
20 concludes our business items. So one more thing  
21 left to do. Do we have a motion to adjourn?

22 MR. AVERY: So moved.

23 MR. COOPER: I'll second.

24 MR. BENNETT: I heard Mr. Avery, I  
25 believe, and Mr. Cooper. Mr. Rogers?

1 MR. ROGERS: Yes.

2 MR. BENNETT: Mr. Close?

3 MR. CLOSE: Yes.

4 MR. BENNETT: Mr. Avery?

5 MR. AVERY: Yes.

6 MR. BENNETT: Mr. Jackson?

7 MR. JACKSON: Yes.

8 MR. BENNETT: And Mr. Cooper?

9 MR. COOPER: Yes.

10 MR. BENNETT: We are adjourned.

11 (Hearing Concluded at 11:44 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.

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*Lauren M. Etier*



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2026

25

Dated: March 24, 2026

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