

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

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

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14 NICK BENNETT, Executive Secretary

15 MATTHEW MARTHALER

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1 MR. ROGERS: Just to let everyone
2 know, we previously opened this meeting at,
3 approximately, 9:01 this morning before we moved
4 into closed session, so we're back open.

5 And I guess let's start off, do we
6 have a motion to adopt the minutes of the March
7 11, 2026 meeting as presented?

8 MR. CLOSE: So moved.

9 MS. RODRIGUEZ: Second.

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

12 MR. ROGERS: Yes.

13 MR. BENNETT: Mr. DiRocco?

14 MR. DIROCCO: I was absent for that
15 meeting so I will abstain.

16 MR. BENNETT: Mr. Close?

17 MR. CLOSE: Yes.

18 MR. BENNETT: Mr. Avery?

19 MR. AVERY: Yes.

20 MR. BENNETT: Miss Rodriguez?

21 MS. RODRIGUEZ: I too was absent for
22 that meeting so I'll abstain.

23 MR. BENNETT: Mr. Jackson?

24 MR. JACKSON: Yes.

25 MR. BENNETT: And Mr. Cooper is

1 absent. We have four votes in favor, so the
2 minutes are approved.

3 MR. ROGERS: So I'm going to recuse
4 myself from this and Miss Rodriguez will take the
5 first matter.

6 MR. MARTHALER: Thank you, Director.
7 So the first matter is 19-010. Here the board is
8 being asked to approve one notice of
9 determination regarding one LGO dismissing the
10 complaint as having no reasonable factual basis.

11 MS. RODRIGUEZ: Can I get a motion
12 dismissing the complaint for the lack of
13 reasonable factual basis?

14 MR. JACKSON: So moved.

15 MR. AVERY: Second.

16 MR. BENNETT: Mr. Jackson and Mr.
17 Avery. Mr. Rogers is recused. Mr. DiRocco?

18 MR. DIROCCO: Yes.

19 MR. BENNETT: Mr. Close?

20 MR. CLOSE: Yes.

21 MR. BENNETT: Mr. Avery?

22 MR. AVERY: Yes.

23 MR. BENNETT: Miss Rodriguez?

24 MS. RODRIGUEZ: Yes.

25 MR. BENNETT: Mr. Jackson?

1 MR. JACKSON: Yes.

2 MR. BENNETT: Motion approved.

3 MR. ROGERS: Can I have everyone who
4 isn't a board meeting mute themselves so we don't
5 have any background noise? Appreciate it. Mr.
6 Marthaler, can you move on to the next matter?

7 MR. MARTHALER: Yes. So the next
8 matter is 21-020. Here the board is being asked
9 to approve seven notices of determinations
10 regarding seven LGO's dismissing the complaint as
11 having no reasonable factual basis.

12 MR. ROGERS: Any questions?
13 Concerns? Hearing none, do we have a motion to
14 notice a determination to seven LGO's dismissing
15 the complaint as having no reasonable factual
16 basis? Is there a motion?

17 MR. DIROCCO: Make that motion.

18 MS. RODRIGUEZ: Second.

19 MR. BENNETT: Mr. DiRocco and Miss
20 Rodriguez. Mr. Rogers?

21 MR. ROGERS: Yes.

22 MR. BENNETT: Mr. DiRocco?

23 MR. DIROCCO: Yes.

24 MR. BENNETT: Mr. Close?

25 MR. CLOSE: Yes.

1 MR. BENNETT: Mr. Avery?

2 MR. AVERY: Yes.

3 MR. BENNETT: Miss Rodriguez?

4 MS. RODRIGUEZ: Yes.

5 MR. BENNETT: And Mr. Jackson?

6 MR. JACKSON: Yes.

7 MR. BENNETT: Motion approved.

8 MR. ROGERS: Mr. DiRocco, you're
9 recusing yourself from this one? Move on to the
10 next matter, Matthew.

11 MR. MARTHALER: The next matter is
12 21-025. Here the board is being asked to approve
13 one notice of determination regarding one LGO
14 dismissing the complaint as having no reasonable
15 factual basis?

16 MR. ROGERS: Any questions,
17 concerns? Do we have a motion to issue a notice
18 of determination to one LGO dismissing the
19 complaint as having no reasonable factual basis?

20 MS. RODRIGUEZ: So moved.

21 MR. AVERY: Second.

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

24 MR. ROGERS: Yes.

25 MR. BENNETT: Mr. DiRocco is

1 recused. 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?

8 MR. JACKSON: Yes.

9 MR. BENNETT: Motion approved.

10 MR. ROGERS: Mr. Marthaler, next
11 matter.

12 MR. MARTHALER: Next matter is
13 22-006. Here the board is being asked to approve
14 a notice of investigation to one LGO to
15 investigate potential violations of Subsection C
16 and F.

17 MR. ROGERS: Any questions concerns
18 about this matter? Do we have a motion to issue
19 a notice of investigation to one LGO
20 investigating for possible violations of
21 Subsections C and F?

22 MR. CLOSE: So moved.

23 MS. RODRIGUEZ: Second.

24 MR. BENNETT: Mr. Close and Miss
25 Rodriguez. 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: Mr. Jackson just noted

13 he --

14 MR. JACKSON: I'm leaving. I'll be

15 back in a minute.

16 MR. BENNETT: Motion approved.

17 MR. ROGERS: Great. Next matter,

18 Mr. Marthaler.

19 MR. MARTHALER: The next matter is

20 22-019. Here the board is being asked to approve

21 a notice of investigation to one LGO to

22 investigate potential violations to Subsection C.

23 MR. ROGERS: So any questions or

24 concerns? And this is, Mr. Marthaler, this is

25 019, correct?

1 MR. MARTHALER: Yeah, 22-019.

2 MR. ROGERS: Okay. Great. Thank
3 you. Any questions, concerns? Do we have a
4 motion to issue a notice of investigation to one
5 LGO investigating for possible violations of
6 Subsection C?

7 MR. CLOSE: So moved.

8 MR. AVERY: Second.

9 MR. BENNETT: Mr. Close, Mr. Avery.
10 Mr. Rogers?

11 MR. ROGERS: Yes.

12 MR. BENNETT: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MR. BENNETT: Mr. Close?

15 MR. CLOSE: Yes.

16 MR. BENNETT: Mr. Avery?

17 MR. AVERY: Yes.

18 MR. BENNETT: Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MR. BENNETT: And Mr. Jackson? Five
21 votes, motion approved.

22 MR. ROGERS: Great. Next one.

23 MR. MARTHALER: The next matter is
24 26-002. Here the board is being asked to approve
25 one notice of determination regarding one LGO

1 dismissing the complaint as having no reasonable
2 factual basis.

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

7 MR. CLOSE: So moved.

8 MR. AVERY: Second.

9 MR. BENNETT: I have Mr. DiRocco and
10 Mr. Avery seconding. Mr. Rogers?

11 MR. ROGERS: Yes.

12 MR. BENNETT: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MR. BENNETT: Mr. Close?

15 MR. CLOSE: Yes.

16 MR. BENNETT: Mr. Avery?

17 MR. AVERY: Yes.

18 MR. BENNETT: Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MR. BENNETT: Mr. Jackson? Motion
21 approved with the five votes.

22 MR. ROGERS: Next one.

23 MR. MARTHALER: Next matter is
24 26-007. Here the board is being asked to approve
25 one notice of determination regarding one LGO

1 dismissing the complaint as having no reasonable
2 factual basis.

3 MR. ROGERS: Questions? Concerns?
4 Hearing none, motion to issue a notice of
5 determination to one LGO dismissing the complaint
6 as having no reasonable factual basis.

7 MR. DIROCCO: So moved.

8 MR. AVERY: Second.

9 MR. BENNETT: I have Mr. DiRocco and
10 Mr. Avery. Mr. Rogers?

11 MR. ROGERS: Yes.

12 MR. BENNETT: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MR. BENNETT: Mr. Close?

15 MR. CLOSE: Yes.

16 MR. BENNETT: Mr. Avery?

17 MR. AVERY: Yes.

18 MR. BENNETT: Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MR. BENNETT: Mr. Jackson? With
21 five votes, motion approved.

22 MR. ROGERS: Next matter?

23 MR. MARTHALER: Next matter is
24 26-009. Here the board is being asked to approve
25 one notice of determination regarding one LGO

1 dismissing the complaint as having no reasonable
2 factual basis.

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

7 MS. RODRIGUEZ: So moved.

8 MR. DIROCCO: Second.

9 MR. BENNETT: Miss Rodriguez, Mr.
10 DiRocco. Mr. Rogers?

11 MR. ROGERS: Yes.

12 MR. BENNETT: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MR. BENNETT: Mr. Close?

15 MR. CLOSE: Yes.

16 MR. BENNETT: Mr. Avery?

17 MR. AVERY: Yes.

18 MR. BENNETT: Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MR. BENNETT: Mr. Jackson? Five
21 votes, motion approved.

22 MR. ROGERS: Thank you. Next
23 matter.

24 MR. MARTHALER: The next matter is
25 26-011. Here the board is being asked to approve

1 one notice of determination regarding one LGO
2 dismissing the complaint as having no reasonable
3 factual basis.

4 MR. ROGERS: Any questions?
5 Concerns? Hearing none, do we have a motion to
6 issue a notice of determination to one LGO
7 dismissing the complain as having no reasonable
8 factual basis?

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

10 MR. ROGERS: Do we have a second?

11 MS. RODRIGUEZ: Second.

12 MR. BENNETT: Mr. DiRocco, Miss
13 Rodriguez. Mr. Rogers?

14 MR. ROGERS: Yes.

15 MR. BENNETT: Mr. DiRocco?

16 MR. DIROCCO: Yes.

17 MR. BENNETT: Mr. Close?

18 MR. CLOSE: Yes.

19 MR. BENNETT: Mr. Avery?

20 MR. AVERY: Yes.

21 MR. BENNETT: Miss Rodriguez?

22 MS. RODRIGUEZ: Yes.

23 MR. BENNETT: Mr. Jackson? Motion
24 approved with five votes.

25 MR. ROGERS: Next matter.

1 MR. MARTHALER: Next matter is
2 26-017. Here the board is being asked to approve
3 one notice of determination regarding one LGO
4 dismissing the complaint as having no reasonable
5 factual basis and for a lack of jurisdiction.

6 MR. ROGERS: Any questions?
7 Concerns? Hearing none, do we have a motion to
8 issue a notice of determination to one LGO
9 dismissing the complaint as having no reasonable
10 factual basis and for a lack of jurisdiction?

11 MR. AVERY: So moved.

12 MR. ROGERS: Thank you. Second?

13 MS. RODRIGUEZ: Second.

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

16 MR. ROGERS: Yes.

17 MR. BENNETT: Mr. DiRocco?

18 MR. DIROCCO: Yes.

19 MR. BENNETT: Mr. Close?

20 MR. CLOSE: Abstain.

21 MR. BENNETT: Mr. Avery?

22 MR. AVERY: Yes.

23 MR. BENNETT: Miss Rodriguez?

24 MS. RODRIGUEZ: Yes.

25 MR. BENNETT: Mr. Jackson? And Mr.

1 Cooper is absent. With five participating
2 matter, four votes in favor, the motion is
3 adopted.

4 MR. ROGERS: Next matter.

5 MR. MARTHALER: Next matter is
6 24-007. Here the board is being asked to approve
7 a notice of dismissal against one LGO. The board
8 had investigated the matter for potential
9 violations of the Local Government Ethics Law and
10 found no violations.

11 MR. ROGERS: Any questions?
12 Concerns? Hearing none, do we have a motion to
13 issue a notice of dismissal to one LGO dismissing
14 the complaint following an investigation?

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

16 MR. AVERY: Second.

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

19 MR. ROGERS: Yes.

20 MR. BENNETT: Mr. DiRocco?

21 MR. DIROCCO: Yes.

22 MR. BENNETT: Mr. Close?

23 MR. CLOSE: Yes.

24 MR. BENNETT: Mr. Avery?

25 MR. AVERY: Yes.

1 MR. BENNETT: Miss Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MR. BENNETT: Mr. Jackson?

4 MR. ROGERS: With five votes, the
5 motion is approved.

6 MR. ROGERS: Okay. Last matter.

7 MR. BENNETT: We have to hold off on
8 this one until Mr. Jackson returns. Do you want
9 to put it at the end of the agenda, Director?

10 MR. ROGERS: Yeah, that's fine. We
11 can do that. I think that's it, Mr. Marthaler,
12 we can move on to applications.

13 First application is the Township of
14 Chesterfield. Who is leading the application?

15 MR. BENNETT: I see Miss Wulstein.
16 You are apparently on mute.

17 MR. ROGERS: Before we get into
18 this, I want to remind everyone to remain muted
19 if your application is not being heard, just to
20 eliminate background noise. That would be
21 greatly appreciated.

22 If you are using audio, please star
23 t yourself to mute and unmute. And then if
24 you're hear to testify on an application, when
25 your application comes up, please have your video

1 on so we can swear you in if you're not a
2 professional attorney. Everybody else needs to
3 be sworn in, so just keep that in mind.

4 Mr. Jackson, are you leading this as
5 administrator?

6 MS. WULSTEIN: No, I'll lead it as
7 CFO. Sorry. I am off mute now. Our
8 administrator is there, too. I believe we both
9 need to be sworn in.

10 MR. ROGERS: Good morning to both.
11 Lauren?

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

14 MS. WULSTEIN: So here we are again.
15 As you know, Chesterfield comes before the board
16 on a CAP relief problem that's existed for more
17 than 20 years.

18 This myself is my 16th year and this
19 year is going to be a little bit different than
20 the past couple because we have finally reached
21 that point where we do not necessarily have
22 surplus, as we're predicting the ones in the
23 future.

24 So we've been coming to you over the
25 years saying to you that we understand this is

1 going to need a vote of the taxpayers, but we
2 were looking to do it when we got to the point of
3 the levy CAP. We believe we're there.

4 We do have two commercial properties
5 that may potentially begin to develop at the year
6 end, but we do not believe that's going to save
7 us for the '27 budget.

8 So at that point in time, that's
9 where we believe we may be in the taxpayer vote
10 for the levy CAP, and then we would bring the CAP
11 issue into it as well.

12 Right now this year, we have our
13 governing body, the mayor in particular, focused
14 all departments on reduction of expenses.
15 Obviously, that old phrase of doing more with
16 less.

17 So we have greatly reduced the
18 amount of the CAP issue. Some of that was due to
19 we are an older police department. We had a lot
20 of longevity and some of them have now certainly
21 moved on and what we bring in is at a lower cost.

22 So right now for this year, we're
23 looking at \$572,500. That is out of CAP. That
24 is, as I said, the governing body works hard to
25 get it down to that number.

1 And although we can hope that maybe
2 one of these two commercials might develop, I'm
3 not sure it's saving us for '27, so we believe
4 that's where we'd be looking at a levy vote.

5 And therefore, addressing the CAP
6 issue at that time, so we do look for approval on
7 the 2026 budget. Thank you.

8 MR. ROGERS: Okay. Mr. Jackson, do
9 you have anything to add?

10 MR. JACKSON: No, nothing to add.
11 Thank you.

12 MR. ROGERS: I guess just one thing
13 that's standing out to me is certainly you're
14 depleting fund balance. I guess my question is,
15 is there any plan to -- clearly, you're going to
16 be in a position -- I don't know how much you're
17 replenishing on a yearly basis, but it looks like
18 it's not enough and you run a decline. What are
19 your thoughts about how you're going to deal with
20 --

21 MS. WULSTEIN: We have been
22 approaching this pretty much since I arrived.
23 When I got here, the tax rate was actually under
24 10 cents. They had been living on surplus, from
25 being a growing community, for years and

1 instituted back then, a surplus plan, so it could
2 be managed.

3 So yes, it looks like we're at the
4 end and, oh, my gosh, we're in this dangerous
5 point, but it's a 15 year plan. If I go back to
6 some of those earlier applications, I thought
7 we'd hit it by 2020 or 2018, so we have been able
8 to hold off.

9 But that pocket, that came from
10 being a growing community. It's just been
11 depleted over time. They do manage it every
12 year.

13 Certainly, it has been offset with
14 some tax increases along the way as we've just
15 tried to get this steady decline of reasonable
16 tax increases while managing the surplus.

17 Unfortunately, you're just without
18 having, we are a rural community. We are a very
19 percentage wise farmland preserve, so we do not
20 have a lot of opportunity for new revenues. And
21 surplus has been it.

22 Now, we have been educating this
23 community for years now, more than a decade, that
24 this day will one day come. They are in support.
25 They are understanding of the challenges that it

1 faced and they certainly have a lot of vote as to
2 what services they want to receive.

3 So I'm actually anticipating, I
4 won't say it will cover all surplus, but I think
5 our community has been involved with us enough
6 that we're all going to tackle this together and
7 hopefully be able to bring home a balanced budget
8 next year which will take away the extra on
9 surplus. We do regenerate about 700,000 a year
10 is what we would anticipate going forward.

11 MR. ROGERS: Okay. Great. That
12 answers my question. Thank you. I'll open it up
13 to the board, public for any questions at this
14 time.

15 MR. CLOSE: To understand the
16 situation from the applicant. It does appear, as
17 you've identified the surplus, even with the plan
18 that has been identified is certainly trending
19 towards its expiration, at least relative to the
20 last five years and what we've seen.

21 And possibly could they talk about,
22 beyond the revenues, the specific expenses in
23 actions they've taken to control those beyond
24 attrition, not attrition, a reduction in the
25 police force, older police officers, younger ones

1 with lesser salaries, but, again, nothing --
2 that's just one fix. It is limited to some
3 degree as well.

4 Can they talk about some of the
5 other items and actions that they're taking
6 specifically going into next year?

7 MS. WULSTEIN: And that's where the
8 reduction of the budget expense is. We took a
9 look at all the expenses -- so, yes, certainly we
10 have looked at the reduction of expenses most of
11 all because that's where the solution is.

12 We have taken a look at every
13 contract we've been running and seeing what of
14 those we could take in-house. We certainly -- we
15 did hire two more Public Works employees, but
16 that's saving us from -- unfortunately we're
17 rural.

18 Landscaping is a large expense of
19 the budget because of the areas that are natural,
20 so we've been able to take that in-house. That's
21 created us about a 50,000 dollar reduction and
22 given us a lot more man hours throughout the
23 course of the year.

24 Because, although the money will,
25 within three years, probably even out, we only

1 had a landscaper once a week. Now, we have an
2 employee all year long, so there was savings on
3 that. They've really worked hard on the economic
4 development.

5 We don't have a lot of commercial,
6 but trying to get it developed on out there. One
7 of the things they had taken, steps along the
8 way, we've looked at our court. We're in
9 negotiations with them.

10 We are in a group court. We are
11 looking to support them to bringing in another
12 community, which would further reduce those
13 expenses.

14 We just made a purchase of land,
15 which will assist with our affordable housing
16 requirement because that certainly would be an
17 increase to our budget, but I think we have a
18 good plan for that will won't have a budget
19 impact.

20 It will have a long term, we've had
21 to purchase the property for it, but at least
22 that is spread out over time. And I think it's
23 going to come down to the areas that the
24 community wants to support.

25 They do support our police

1 department. They are very much -- they are one
2 of the most supportive I've seen of a lot of
3 communities in New Jersey.

4 So they are understanding that
5 that's going to cost them a little bit more, but
6 I think they're in support of it. A couple years
7 ago, they took a full-time administrator
8 position. They made it part-time.

9 So as I said, regularly, we have
10 been working on this for years, at which point in
11 time, we are not, if we leave the police out of
12 it and Public Works, we're down to five staff
13 people and a whole bunch of part-time inspectors
14 in our construction department.

15 The township clerk is also the tax
16 collector who's also the registrar. She runs our
17 TDR program. I'm the CFO, treasurer, deputy tax
18 collector. Our assessor is the construction --
19 as well as the housing inspector. Our deputy
20 clerk -- I could go on.

21 We're filling probably 29 typical
22 positions you find in a municipality with four
23 people. Those are just some of the highlights of
24 the areas and it's definitely a challenge this
25 year.

1 I have let the governing body know
2 we're going to get this budget adopted with the
3 blessings of your approval today we will adopt
4 April 23rd and we will immediately start working
5 on '27 budget as this is going to be the
6 benchmark here.

7 MR. CLOSE: Thank you for the
8 outline and description. I am inclined to
9 support the request, but I will say this year,
10 given where you're trending, if you were to come
11 back, I would probably be less inclined if
12 aggressive steps were not taken along the lines
13 you just described relative to cost control and
14 further exploration of those types of activities
15 that you just identified, so thank you.

16 MS. WULSTEIN: You're welcome.

17 MR. ROGERS: Thank you, Mr. Close.
18 Anyone else? Comments? Mr. Avery?

19 MR. AVERY: Nope.

20 MR. ROGERS: Hearing no more
21 comments, questions, I guess do we have a motion
22 to approve the CAP waiver of 572,500?

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

24 MR. ROGERS: Do we have a second?

25 MR. AVERY: Second.

1 MR. BENNETT: Mr. DiRocco and Mr.
2 Avery. Mr. Rogers?

3 MR. ROGERS: Yes.

4 MR. BENNETT: Mr. DiRocco?

5 MR. DIROCCO: Yes.

6 MR. BENNETT: Mr. Close?

7 MR. CLOSE: Yes.

8 MR. BENNETT: Mr. Avery?

9 MR. AVERY: Yes.

10 MR. BENNETT: Miss Rodriguez?

11 MS. RODRIGUEZ: Yes.

12 MR. BENNETT: Mr. Jackson? With
13 five votes right now, the motion is approved.

14 MS. WULSTEIN: Thank you for your
15 time.

16 MR. ROGERS: Thank you. On to the
17 second application. Borough of Spotswood.

18 MS. BENNETT: Good morning,
19 Director. Good morning, Local Finance Board
20 members. I believe the Borough of Spotswood has
21 the entire team here.

22 I believe we have Mayor O'Brien, we
23 have the CFO, Shawn Kemp, Anthony Inverso; the
24 auditor, Jerry Stankiewicz and the administrator,
25 Fred Carr.

1 MR. ROGERS: Let's get you sworn in.
2 Lauren?

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

5 MS. BENNETT: Thank you very much.
6 So the Borough of Spotswood brings this
7 application due to an unfortunate incident that
8 happened in October of 2025 where they were a
9 subject of a cyber incident, a security incident
10 (inaudible) the borough though its legal
11 depository having the funds of, approximately,
12 3.3 million dollars go to, let's call a bad
13 actor, rather than to the Board of Ed.

14 The Board of Ed has been working on
15 a skeletal budget since this incident and both
16 the Board of Ed and the borough have filed
17 insurance claims.

18 The county prosecutor's office is
19 involved in this, but at this point, we have not
20 received any funds in connection with this 3.3
21 million and we must make the school whole as they
22 are in a terrible situation right now looking to
23 be without any funds to operate the school if
24 this goes even one more month.

25 So on that basis, the borough

1 acknowledges the full amount will be need to be
2 included in at least a temporary budget. It did
3 appropriate same in a temporary authorization.

4 They introduced a refunding bond
5 ordinance and we are here now from the Local
6 Finance Board to see how long the Local Finance
7 Board would feel appropriate that we could take
8 this money out, whether it be one, seven, 10, 12
9 or 15 years. I think we've given you all the
10 appropriate amortization schedules.

11 MR. ROGERS: Thank you for that.
12 Anyone else from your team like to, Mayor,
13 anyone, comment?

14 MS. BENNETT: I think they're
15 available for any questions you have.

16 MR. ROGERS: That's fine. Sometimes
17 mayors want to say things on these applications,
18 so okay. I always like to give them an
19 opportunity. So I know we had a premeeting.

20 We talked about some of this stuff,
21 but I think for the benefit for the rest of the
22 board, public, just kind of take us through a
23 little bit about what steps you've taken, changes
24 that have been made since then.

25 I think this is just sort of

1 preliminary stuff. I think just for their
2 benefit, I'd appreciate if anyone could take the
3 board through that.

4 MS. BENNETT: Certainly, Director.
5 Fred, if are you on the line, if you can explain
6 what steps we've taken since this act has
7 occurred.

8 MR. CARR: So the borough has taken,
9 since the cyber incident, which happened over the
10 Columbus Day weekend which was determined and we
11 found out about it the Tuesday following that
12 Monday holiday.

13 At that time we filed the reports
14 with the police department and Homeland Security
15 and the FBI and most of the cyber security firm,
16 both at the school side and borough side to
17 evaluate the depth of the breach.

18 This was a single incident breach
19 where the bad actor, as Megan mentioned, had
20 previously in filtrated the school and it was
21 sitting basically waited in their location most
22 likely key words to appear on their screen like
23 transfer or things like that.

24 We've increased our posture
25 regarding cyber with dual authentication and some

1 of those things. We already had a lot of those
2 safeguards, but this was a very sophisticated
3 spoofing cyber attack where the bad actor
4 interjected themselves between us and they
5 pretended to be the school and they pretended to
6 be the borough with an email exchange going back
7 and forth.

8 So we were thinking we were
9 corresponding with each other, but we were really
10 corresponding with the bad actor. We now have
11 had any of a number of meetings with the school
12 and with the public and the council, if you will,
13 to resolve this issue.

14 And as Megan mentioned, we have --
15 the school is in desperate sorts. That's non
16 debatable. They, for all intents and purposes,
17 to the members of the board has indicated to the
18 council in a public meeting, that come the last
19 day of school, they're turning the lights out.

20 That's where they are monetarily.
21 They've exhausted all their revenues. The
22 borough doesn't have 3.3 million dollars or 3.4
23 million dollars of surplus or money some place
24 that we could transfer from one fund to the other
25 to make this whole and make it up as we move

1 forward.

2 And, you know, so that's where we
3 are right now. We have a special meeting
4 scheduled for the 13th of April with the council
5 noticed and preparation to do the second reading
6 of the bonding ordinance or the ordinance to fund
7 this opportunity.

8 And then our intent is, upon
9 completion of this ordinance, after approval by
10 the Finance Board, hopeful approval by the
11 Finance Board, we'll wait 20 day period, which
12 will end on the 3rd of May which I think is a
13 Sunday and then on Monday, walk the check over to
14 the school and make them whole.

15 MR. ROGERS: Thank you, Mr. Carr. I
16 appreciate that. And my understanding is,
17 correct me if I'm wrong, that when you submitted
18 the claim to the insurance carrier under your
19 cyber security policy, that they're going to be
20 covering this claim, there wasn't a denial of any
21 sort?

22 MR. CARR: They have not. They have
23 received our claim. They have not submitted,
24 provided us a determination letter on whether or
25 not it is denied or not denied. They just

1 acknowledged receipt of the claim.

2 We are working with them and Larry
3 Sachs, the borough attorney, who is also on the
4 call also trying to get some information from the
5 BCB, Bayonne City Bank. Frankly, BCB is being
6 unresponsive.

7 That's just my opinion, but
8 unresponsive means they're not giving us what
9 we're asking, which is a copy of their
10 investigation and that's okay. That's their
11 right. But that's where we are right now.

12 MR. SACHS: Mr. Rogers, Lawrence
13 Sachs, borough attorney. Again, maybe just for
14 the benefit of the board because I think we
15 discussed it at the premeeting.

16 In addition to the insurance claims,
17 which have been filed, there really are two other
18 avenues of reimbursement that we're going to be
19 seeking. One of them, as Mr. Carr indicated, is
20 against BCB Bank.

21 We believe that banking protocols
22 were not followed. They really have not been
23 cooperating with my request to provide
24 documentation and an investigative report.

25 And if this continues, I'm going to

1 probably have to take some legal action against
2 them.

3 And secondly, and I think I alluded
4 to this when we met at the premeeting, is that
5 the Middlesex County prosecutor has undergone a
6 very thorough investigation through their cyber
7 security unit.

8 They were able to actually freeze an
9 additional \$233,000, which has not been released
10 yet, but it will be in due course. And certainly
11 that will be utilized to pay down any obligation.

12 And I think more importantly, I've
13 been in constant contact with the Middlesex
14 County prosecutor's office pretty much on a
15 weekly basis.

16 We have been informed, without
17 revealing too much information, that they are
18 very close to issuing indictments and taking this
19 case to a grand jury because they have located
20 the actors and they're here in the United States,
21 and I believe in New Jersey.

22 So we're hoping that they'll be
23 further recovery with their criminal
24 investigation and criminal indictments.

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

1 Appreciate it. I think I'm going to open it up
2 to the board for any questions.

3 MR. CLOSE: Director, if you don't
4 mind.

5 MR. ROGERS: Yes, Mr. Close.

6 MR. CLOSE: Miss Bennett, could you
7 touch on, I'm just curious and certainly I can
8 see the need for you being here today and the
9 assistance that you require.

10 But I guess one of my questions is,
11 why weren't TAN's issued prior to coming to the
12 board to address the situation in a shorter term,
13 more immediate action?

14 MS. BENNETT: First of all, tax
15 anticipation cannot be refunded and that was not
16 the avenue we wanted to go through. We wanted to
17 be able to do BAN's, get as much reimbursement
18 from whatever the avenues were, whether it be the
19 insurance, whether it be the county prosecutor's
20 office.

21 And then with that time we know
22 exactly how much we need to finance at that
23 point, we would be looking to permanently finance
24 whatever the Local Finance Board deemed
25 appropriate.

1 MR. CLOSE: But you did not consider
2 that a more timely option?

3 MS. BENNETT: No. From my
4 perspective, doing a TAN or doing a BAN is, those
5 are the two options. And again, TAN's cannot be
6 permanently financed or refunded, so the BAN and
7 then bond deal would be the preferable action.

8 MR. CLOSE: I certainly understand
9 that, but given that you believed you will be
10 recouping the funds, through either insurance or
11 restitution, it sounds like from the description,
12 certainly it would not need to be permanently
13 financed given the time frame that's involved, I
14 would not think.

15 MS. BENNETT: Yeah, there will be a
16 need to permanently refinance. I don't know
17 what, if any, if we're going to get insurance
18 proceeds and I don't know what if any litigation.

19 That obviously is up to Mr. Sachs
20 and how he wants to handle that. But at this
21 point we have to consider worse case scenario,
22 which is we will not be getting insurance
23 proceeds and we will be getting only what the
24 prosecutor's office will be able to get back, if
25 anything.

1 Mr. Sachs, do we know how much --
2 you said about \$240,000?

3 MR. SACHS: Yeah, approximately.
4 233,000 is actually sitting with the prosecutors
5 office right now. They haven't released it
6 because they've indicated they want to issue the
7 indictments, which I think are going to be
8 forthcoming, and then they'll be in a position to
9 release that money.

10 MS. BENNETT: So in our premeeting
11 that we had today, we did discuss with every
12 \$250,000 received, that would take about one year
13 off the requested amortization schedule and a 15
14 year amortization schedule.

15 I believe we were looking at a tax
16 impact, the median home of about \$102 if we
17 received 250, in recovery, we would be looking at
18 a 14 year, about the same impact.

19 MR. CLOSE: Certainly I understand
20 your description. I saw the schedule and the
21 interest impacts at the various levels that were
22 identified. I'm not sure I agree about the
23 TAN's.

24 But with respect to that, you
25 identified the insurance. What is the amount, if

1 you were to get it, if the carrier were to come
2 through, what is the amount that your policy
3 provides for the reimbursement? For the full
4 amount, or some portion of the funds that were
5 lost?

6 MS. BENNETT: Are you speaking to
7 the policy? Mr. Sachs, can you speak to the
8 policy?

9 MR. SACHS: Yeah, I don't want to --
10 Fred, you may have some more information about
11 this, but I believe the cyber policy is maybe a
12 million dollars.

13 There are other potential coverages
14 within the policy that we do have that could also
15 be potentially be, you know, achieved. Fred, am
16 I correct with that?

17 MR. CARR: Correct. We have a cyber
18 policy and we have a general crime policy.

19 MR. SACHS: Correct.

20 MR. CARR: Either the cyber company
21 and or the insurance company have not made a
22 determination on one way or the other. Hope is
23 the girl's name that we're hoping for the million
24 dollars on that general crime policy, if we don't
25 recover the majority of the money through the

1 prosecutor's office or some other means.

2 We have a lot of irons in the fire,
3 if you will. We approached local legislature
4 seeing if we could get some relief. That was in
5 the fall. The state budget's also already been
6 passed long gone.

7 We have a new administration. The
8 state budget is not going to come out until later
9 on this summer. We all read the newspaper, so I
10 don't expect any help from there.

11 I would be excited if we did, but
12 I'm being pragmatic that the borough will have to
13 pay the full amount.

14 To the question of insurance, the
15 process is simple. We need to make the school
16 whole. If and when the prosecutor provides funds
17 that they seize or from the insurance company, it
18 will go against the BAN in a subsequent
19 borrowing, but we've been at this since October.

20 That's almost seven, eight months
21 away and we're still at the same place we were in
22 October with 3.4 million dollars short. We're
23 hopeful but I haven't seen any money.

24 MR. CLOSE: Thank you, Fred. I
25 thank you for the description. I did want to

1 circle back. The maximum amount of insurance
2 reimbursement you would get, I seem to hear you
3 say would be a million from each of the different
4 lines of coverage, so 2 million in total?

5 MR. CARR: No, a million dollars
6 from the crime policy, 250 from the cyber, if
7 they determine, again, this is an insurance
8 determination that it's a covered claim.

9 MR. SACHS: There is one other
10 source as well, which is the Board of Education
11 also has a policy, a cyber policy and also a
12 general liability policy, general crime liability
13 policy. And I believe their coverage limits are
14 the same.

15 They are different carriers so they
16 would not be double dipping per se. And since, I
17 guess the gist of the claim is that there was
18 fraud committed by way of the cyber security.

19 I believe both policies would be --
20 both the Board of Ed and the borough's policy
21 would be applicable.

22 MR. CLOSE: Thank you, Mr. Sachs.
23 Thank you.

24 MR. SACHS: No problem.

25 MR. ROGERS: Anyone else?

1 Questions?

2 MR. JACKSON: Just to follow up on
3 Mr. Close. I emphasize completely with the
4 trials and trivials of Spotswood in this matter.
5 And I would be willing obviously to do more than
6 one year, but I think 15 years is off the table
7 as far as I'm concerned.

8 For me, I'm thinking a time frame
9 more like five and with the caveat that anything
10 we receive, be it from litigation, insurance,
11 recovery, automatically goes to reducing the
12 amount owed, reducing obligation, something like
13 that I would be comfortable and supporting.

14 MS. BENNETT: Just so you know,
15 that's in the bond ordinance itself. We put it
16 in the bond ordinance, that any amount received
17 would offset the debt and so I don't know how
18 long it's going to take for us to get this
19 recovery, but if there's a new council, new
20 administrator, new whatever, the ordinance
21 actually provides that any receives will offset
22 the debt.

23 MR. JACKSON: That's fine, which is
24 one part of my concern. But probably my concern,
25 and I would think you would do that anyway, but

1 my biggest concern is the time frame and I'm just
2 not comfortable with a long frame. I'm looking
3 for a much shorter time frame.

4 MS. BENNETT: I appreciate that.
5 Anthony Inverso, are you on the call?

6 MR. INVERSO: I was trying to speak
7 before. So a couple of things I want to respond
8 to the questions, all great questions. And
9 certainly, the structure that we're proposing for
10 financing this allows for an issuance of bond
11 Anticipation Notes that would then be paid down
12 by any insurance or recovery funds that are
13 received before we go to permanent financing.

14 Since we don't have those funds at
15 this point, we had to show worse case scenario,
16 which was, if we had to currently finance all 3.3
17 million dollars. So those are the figures that
18 were included in the applications.

19 From that information, you can see
20 that the tax impact is pretty substantial.
21 Boundbrook Borough, it is not a gigantic town
22 with a gigantic tax base, so the impact of this
23 financing is not significant.

24 Going to a 15 year financing, which
25 is what we're requesting, still has an impact of

1 over 100 dollars to the average taxpayer. And
2 going shorter obviously, that impact goes higher
3 and higher.

4 Looking at something over a seven
5 year period would be about \$170 on the average
6 home, so you can see it's a pretty substantial
7 impact. We sort of started looking at this based
8 on the guidance of previous boards that the
9 acceptable impact for a situation like this would
10 be \$50 on the average home.

11 Well, it would take us 30 years, a
12 30 year financing to get to an impact of \$50 on
13 the average home. So you can see the magnitude
14 of this, of the cost of this financing, so that's
15 why we're requesting 15 years to try to minimize
16 that impact.

17 And of course, if we expected that
18 further insurance recovery would be coming, we
19 would stay in short term Bond Anticipation Notes
20 before we went to a long term financing because
21 we want to be sure we're not financing more than
22 we need, so that was part of the overall plan.

23 And obviously, I'll answer any
24 additional questions, but hopefully that clears
25 up some of that confusion.

1 MR. ROGERS: Any additional
2 questions?

3 MR. CLOSE: As a follow on to Mr.
4 Jackson's comments, I tend to agree. I have
5 concerns about the 15 year request given the
6 amount of interest that would be imposed upon the
7 taxpayers.

8 I do understand Mr. Inverso, his
9 comments, but that -- it just seems prohibitive
10 to me at the level we're talking about. It's a
11 million dollars more than the five and certainly
12 it's \$600,000 more than the 10.

13 So I would be more inclined -- I
14 would be inclined and willing, given their
15 commitment to utilize any funds, received
16 insurance funds, received to pay down immediately
17 and use all of it towards addressing the
18 situation for the seven year because I think that
19 has been the standard that we've utilized in the
20 past when we've made exceptions as a general rule
21 over the last several years when applicants have
22 come before us with similar needs or situations
23 with similar needs as is described here. They
24 certainly are in need.

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

1 Anyone else? From the board? Public?

2 So I heard a couple different
3 scenarios. I think that certainly we have the
4 interest and I understand your emphasis on the
5 tax impact from year one and I can appreciate
6 that, but there's also a balancing of this if
7 ultimately what it's going to cost over the long
8 term to deal with this situation and hopefully it
9 will be mitigated by whatever you can recover.

10 And as I explained in the
11 premeeting, I think there is sort of general
12 approach to how the board looks at this and there
13 is a balance to that impact, as well as, what it
14 will cost if you go out longer.

15 And that's why there's been this
16 long standing policy with the board around these
17 type of circumstances and requests where it's
18 generally a five to seven year that you're
19 looking at.

20 There have been very few cases
21 beyond that and they're not this case. They're
22 far more extraordinary than that, so that's why
23 those were allowed to go beyond that.

24 So with that said, I will entertain
25 a motion of how many years because I heard two

1 different ones. I'd be open to a seven year on
2 this. So Mr. Close?

3 MR. CLOSE: I'll make the motion,
4 Director, to afford the seven years with the
5 language that we just talked about in the course
6 of this presentation.

7 MR. ROGERS: We have a motion to
8 approve the adoption of the refunding bond
9 ordinance on the issuance of refunding bonds of a
10 seven year schedule based on if there's any
11 recovered, there's a condition on any recovered
12 costs, any recovered monies, that they be applied
13 to the notes and that would determine whether
14 you're going to hopefully pay it off sooner.

15 And if not, you can determine how
16 you go out to a permanent financing. But the
17 seven year schedule is on the table for a motion.
18 We have a motion on the table.

19 MR. DIROCCO: I'll make the motion
20 to approve as articulated.

21 MS. RODRIGUEZ: I'll second.

22 MR. BENNETT: Mr. DiRocco moving.
23 Miss Rodriguez seconding the seven year schedule.
24 Mr. Rogers?

25 MR. ROGERS: Yes.

1 MR. BENNETT: Mr. DiRocco?
2 MR. DIROCCO: Yes.
3 MR. BENNETT: Mr. Close?
4 MR. CLOSE: Yes.
5 MR. BENNETT: Mr. Avery?
6 MR. AVERY: Yes.
7 MR. BENNETT: Miss Rodriguez?
8 MS. RODRIGUEZ: Yes.
9 MR. BENNETT: Mr. Jackson?
10 MR. JACKSON: Yes. With the comment
11 that I'm concerned I think that Mr. Close is
12 getting soft over the years.
13 MR. CLOSE: Dually noted, Mr.
14 Jackson.
15 MR. BENNETT: Motion approved.
16 MR. ROGERS: Thank you everyone.
17 Appreciate your time. We're moving on to the
18 next application.
19 MS. BENNETT: Thank you for your
20 time.
21 MR. ROGERS: Monmouth County
22 Bayshore Outfall Authority.
23 MR. BENNETT: Director, Mr. DiRocco
24 is recusing on this matter.
25 MR. ROGERS: Okay.

1 MR. DRAIKIWICZ: John Draikiwicz,
2 bond counsel to the authority from Gibbons. I
3 know for sure, we have with us Barbara Vilanova.
4 Barbara I think is joining from phone today.

5 MR. ROGERS: Does she have ability
6 for video?

7 MS. VILANOVA: No.

8 MR. DRAIKIWICZ: She does not.

9 MR. ROGERS: Because that's what we
10 require for any kind of testimony.

11 MR. DRAIKIWICZ: She will listen in.

12 MR. ROGERS: That's fine.

13 MR. VELLA: Also, this is Gregory
14 Vella, general counsel. My Microsoft Teams is
15 not working, so I'm via phone. I am in DC, so
16 I'll be muted and I'll jump in as needed.

17 MR. ROGERS: That's fine. You don't
18 have to be sworn in.

19 MR. DRAIKIWICZ: Ready to get sworn
20 in? Well, Greg is an attorney so he doesn't have
21 to be. So if I may proceed?

22 MR. ROGERS: Yes.

23 MR. DRAIKIWICZ: The Monmouth County
24 Bayshore Outfall Authority proposed to issue its
25 notes in an amount not to exceed 1.6 million

1 dollars. The proceeds which will be utilized to
2 refinance its current outstanding notes maturing
3 in June of 2026.

4 The authority received positive
5 findings in May of 2022 to refinance the project
6 that consisted of the internal inspection and
7 investigation, planning design in connection with
8 the rehabilitation of the authority's existing 14
9 mile prestressed concrete cylinder pipe force
10 main.

11 The authority intended to finance
12 the project through New Jersey Infrastructure
13 Bank back in 2022. However, it was determined at
14 that time, the project was not eligible for
15 financing through that program.

16 However, based upon discussions has
17 had, along with bond counsel and its engineer,
18 they have had time to finalize whether or not
19 this project can become NGIB eligible.

20 And based upon those conversations,
21 we received positive indications that the project
22 would be eligible for permanent financing through
23 the Ibank's 2027 spring bond pooled program.

24 That this particular project would
25 be combined with another project being undertaken

1 currently by the authority, and then both
2 projects will amount to about 2.7 million dollars
3 will be part of that NGIB financing in 2027.

4 However, if it is determined that
5 this portion of the project, the 1.6 million
6 dollars, is not eligible for financing through
7 the Ibank, we would anticipate utilizing and
8 doing a permanent financing through the Monmouth
9 County Improvement Authority based upon the fact
10 that the size of the transaction is only around
11 1.6 million dollars and it would be most
12 economical to use that vehicle if we do not
13 become eligible through the Ibank.

14 With that being stated, we are
15 requesting positive findings in connection with
16 the 1.6 million dollar refinancing for the
17 authority. And we would be happy to answer any
18 questions at this time.

19 MR. ROGERS: Thank you, Mr.
20 Draikiwicz. I think you answered one of my
21 questions there and gave the status. I don't
22 have any other questions. I'll open it up to the
23 board at this time for any. I'm not hearing any.

24 So you answered my question about
25 the Ibank plan sort of contingency plan, so that

1 was good. I guess do we have a motion to render
2 positive findings and other proposed project
3 financing in an amount not to exceed 1.6 million
4 dollars?

5 MR. AVERY: So moved.

6 MR. ROGERS: Can I get a second?

7 MR. CLOSE: Second.

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

10 MR. ROGERS: Yes.

11 MR. BENNETT: Mr. DiRocco is
12 recused. Mr. Close?

13 MR. CLOSE: Yes.

14 MR. BENNETT: Mr. Avery?

15 MR. AVERY: Yes.

16 MR. BENNETT: Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MR. BENNETT: Mr. Jackson?

19 MR. JACKSON: Yes.

20 MR. BENNETT: Motion approved.

21 MR. ROGERS: Thank you. Thank you,
22 Mr. Draikiwicz.

23 MR. DRAIKIWICZ: Thank you. The
24 authority appreciates your time. Thank you very
25 much.

1 MR. ROGERS: Moving on, Bergen
2 County Improvement Authority.

3 MR. LANGHART: Good morning,
4 Director.

5 MR. ROGERS: Good morning.

6 MR. LANGHART: Chris Langhart from
7 McManimon, Scotland and Baumann. Good morning to
8 you and to the executive secretary and members
9 and staff of the Local Finance Board.

10 MR. ROGERS: Who do you have with
11 you?

12 MR. LANGHART: We got a pretty big
13 crew, Director. We have John Reinhardt, chief
14 financial officer of the county; Nancy O'Connor
15 from the Bergen County Improvement Authority;
16 Steve Wielkocz, county auditor; Jim Spanarkal,
17 county bond counsel; Josh Nyikita and Joe
18 Calogero from Acacia Financial, financial advisor
19 to the authority.

20 And then from NW, we have Jim Fagan,
21 Brendan Hanson and Dan Mariniello on the line.
22 And we can get them all sworn in at your
23 convenience, Director.

24 MR. ROGERS: Great. Thank you.
25 Lauren?

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

3 MR. ROGERS: Mr. Langhart?

4 MR. LANGHART: Thank you. Director,
5 so we are before you again with an application
6 from the Bergen County Improvement Authority at
7 this time of year as we normally do for the
8 county guaranteed governmental pooled loan
9 project note financing.

10 As you're well aware, we come before
11 you every year for short term financing through
12 the various, the county itself and the various
13 municipalities within the County of Bergen to
14 either issue new money and notes or refund
15 existing notes that have been put through the
16 pool in the past.

17 This year, we're seeking positive
18 findings under the Local Authorities Fiscal
19 Control Law, Section 40A:5A-6 for the issuance of
20 the notes and the related county guaranty under
21 the Improvement Authority's Law, Section
22 40:37A-80.

23 Both the notes and the guaranty will
24 be an amount of not to exceed 250 million.
25 Although the actual expected amount of notes to

1 be issued is just short of 190 million amongst
2 the various borrowers.

3 As we do every year, I'm going to
4 turn it over to Jon Rheinhardt hard who will give
5 you a break down of the county borrowing and the
6 various participants and the program itself.

7 Jon?

8 MR. ROGERS: Thank you.

9 MR. RHEINHARDT: Good morning,
10 Director and board members. So as you are aware,
11 we began the program back in May of 2023 and it's
12 attracting more and more towns.

13 We attract -- there's six in this
14 one. We're losing two that decided to
15 permanently finance, but we do a lunch every
16 year, if not twice a year, to tell everybody how
17 good the program is, what we offer and what they
18 can do with it.

19 This year we have the six towns we
20 just said. The total pooled program is
21 \$189,572,261. For the Bergen part of this, we're
22 at a deal where that 755,565,000. We're rolling
23 over \$42,503,000 and adding new money of
24 33,062,000 for a total of \$75,565,000 dollars.

25 I'll go with my portion first. So

1 we're financing, approximately, 112 various
2 ordinances for anything from roads, bridges,
3 building improvements, improvements to our parks
4 and schools. So there's a ton of different
5 ordinances that we are financing.

6 With that, I'd like to introduce the
7 Borough of Edgewater, if Greg Franz is on.

8 MR. ROGERS: Mr. Rheinhardt, when
9 you said the 112 ordinances, is that Bergen
10 County or is that all in --

11 MR. RHEINHARDT: That's just Bergen
12 County.

13 MR. ROGERS: Got it. Thank you.
14 Mr. Franz? Is he here?

15 MR. FRANZ: Yes. Good morning. The
16 Borough of Edgewater regularly participates in
17 this program. We're very pleased with it as Mr.
18 Rheinhardt had stated.

19 In this particular application, we
20 have over 20 ordinances, various ordinances
21 ranging from infrastructure repair of roads,
22 borough municipal buildings that have been aging,
23 as well as, the regular equipment purchases, such
24 as, heavy duty trucks, fire trucks and the like.

25 And again, the borough is very

1 pleased to participate in this program.

2 MR. ROGERS: Thank you.

3 MR. RHEINHARDT: Next one is the
4 City of Garfield with Nick Prochilo who is the
5 CFO.

6 MR. PROCHILO: Good morning.

7 MR. ROGERS: Good morning.

8 MR. PROCHILO: We're rolling over a
9 bunch of notes and we have new issues for a lead
10 line replacement projects, water line projects,
11 some park improvements and road improvements.

12 MR. RHEINHARDT: Next one is the
13 Borough of Little Ferry, Brigitte Goncalves, the
14 CFO.

15 MS. GONCALVES: Good morning,
16 Director and members of the board. The Board of
17 Little Ferry is requesting approval to
18 participate in this pooled project for 2026 as we
19 have in prior years. This year we are adding
20 1.61 million in funding to support our 2026 road
21 improvement program that will include roadway,
22 sidewalk and drainage upgrades all while taking
23 advantage of the county's AAA bond rating and we
24 are also rolling over existing notes.

25 MR. RHEINHARDT: Bob Hoffman, city

1 manager from Englewood.

2 MR. ROGERS: Mr. Hoffman?

3 MR. HOFFMAN: Thank you, Mr.

4 Rheinhardt. Thank you, Director Rogers. The
5 City of Englewood has 15 ordinances that will be
6 part of this pool. We're rolling over or bonding
7 for \$53,540,000 of improvements.

8 The majority of that is going for
9 stormwater improvements, sanitary sewer line
10 improvements. Some of our sanitary sewers are
11 over 110 years old. We're also doing flood
12 mitigation projects, as well as, improvements to
13 municipal buildings and the purchase of DPW
14 equipment and future fire trucks, so we are very
15 happy to participate with the BCIA in this
16 program.

17 It has been very productive for the
18 city and we look forward to continuing it in the
19 future. Happy to answer any questions. Thank
20 you.

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

22 MR. RHEINHARDT: Next we have the
23 Borough of Oradel, Katie Chen, the CFO.

24 MS. CHEN: Good morning. I'm sorry.
25 My video is not working.

1 MR. ROGERS: It's not working?
2 Okay. We're not able to swear you in, but okay.

3 MS. CHEN: Thank you for your time.
4 I'm the CFO for the Borough of Oradel. We are
5 happy to participate in this pool. We have four
6 ordinances. They are for 8.1 million. The
7 majority of the 8.1 million is for roads
8 improvements, park improvements, the purchase of
9 a new engine truck which is over 30 years old.
10 Also for various improvements for various
11 buildings and that's pretty much it.

12 MR. ROGERS: Thank you.

13 MR. RHEINHARDT: And finally, we
14 have Englewood Cliffs, the CFO is Shuaib Firovzi.

15 MR. FIROVZI: Good morning, Director
16 and the members of the board. The borough is
17 only including one ordinance which was judgements
18 settled and approved by the Local Finance Board
19 back in 2024.

20 The amount that's being included in
21 this pool is 5,060 which includes the pay down of
22 \$720,000. It was approved by the board to be
23 raised over 10 years.

24 MR. ROGERS: Okay. Thank you. Mr.
25 Rheinhardt,

1 MR. RHEINHARDT: I was going to
2 spare you from my normal financial position for
3 the county because it has not changed. Other
4 than that, I think we're done unless you have
5 questions for us.

6 MR. ROGERS: Thank you very much.
7 Just so we're clear on the amount, the total
8 principal amount for the notes is \$189,572,261;
9 is that correct?

10 MR. LANGHART: So I think I would
11 ask Joe Calogero. It might be slightly less than
12 that to take into account rather than the
13 appropriation that was done in one bond ordinance
14 with the actual amount of bonds to be issued.

15 MR. ROGERS: I just want to get it
16 on the record exactly the amount.

17 MR. LANGHART: Joe, do you have
18 that?

19 MR. CALOGERO: Yeah, I can pull it
20 up. Give me one second.

21 MR. HANSON: I have it Joe. If you
22 want me to --

23 MR. CALOGERO: That would be great.

24 MR. HANSON: 189,425,761.

25 MR. CALOGERO: It just dropped by 80

1 grand or so.

2 MR. ROGERS: So that's the total
3 amount of the issuance. I'll open it up to the
4 board at this time for any questions. Unless
5 I've gone deaf, I don't hear any.

6 Do we have a motion to render
7 positive findings in an amount -- the issuance
8 is 189,425,761 for a not to exceed number of 250
9 million dollars.

10 MR. JACKSON: So moved.

11 MR. DIROCCO: Second.

12 MR. BENNETT: Mr. Jackson, Mr.
13 DiRocco. Director, just to confirm, your motion
14 also included the county guaranty?

15 MR. ROGERS: Yes, it does include
16 the county guaranty. Thank you, Mr. Bennett.

17 MR. BENNETT: Mr. Rogers?

18 MR. ROGERS: Yes.

19 MR. BENNETT: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MR. BENNETT: Mr. Close?

22 MR. CLOSE: Yes.

23 MR. BENNETT: Mr. Avery?

24 MR. AVERY: Yes.

25 MR. BENNETT: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MR. BENNETT: Mr. Jackson?

3 MR. JACKSON: Yes.

4 MR. BENNETT: Motion approved.

5 MR. ROGERS: Thank you everyone.

6 Moving on to the Hudson County Improvement

7 Authority application.

8 MR. LEE: Good morning, Director.

9 This is Bakari Lee from McManimon, Scotland and

10 Baumann for the Hudson County Improvement

11 Authority in connection with the county guaranty

12 Series 2026B notes.

13 We are before you with connection

14 with Section 6 of the Local Fiscal Authorities

15 Control Law at Section 80 of the county

16 improvement authority's law in connection with

17 the guaranty overlaying this note pool.

18 We should have with us, I'm seeing

19 Brendan Hanson from NW Financial, Mike Hanley

20 also from NW Financial; Charles Kairu who is the

21 CFO on the Hudson County Improvement Authority.

22 And then the CFO's from our

23 borrowers, Bayonne, West New York and Weehawken

24 who are Donna Mauer, Vince Buono and Lisa

25 Toscano, respectively.

1 Those of us who have not been
2 previously sworn in, I believe, would need to be
3 sworn in.

4 MR. ROGERS: Let's get everybody
5 sworn in.

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

8 MR. LEE: I'll kind of go through
9 some preliminary information and then walk
10 through each of the borrowers and then we can
11 open it up to any questions you may have for the
12 borrowers or that the members may have.

13 MR. ROGERS: Great. Thank you.

14 MR. LEE: And as it stands, by way
15 of background, you're aware that the program was
16 initiated in 2009.

17 To date, we've issued over 2.8
18 million dollars in notes and have saved the local
19 units in excess of 37 million dollars.

20 The program is designed to enable
21 the local units to access the short term debt
22 market at rates that are much lower through the
23 county's credit.

24 It's not necessary for the long term
25 market, so local units utilize Municipal

1 Qualified Bond Act for that purpose. The county
2 guaranty is triggered only to the extent of an
3 individual borrower in the event of a default by
4 such local unit.

5 If there is a default by a local
6 unit, it doesn't trigger the entire guaranty,
7 only a portion of the guaranty relative to that
8 local unit, and there have been no events of
9 default to date.

10 So now, I'll take you through the
11 individual borrowers of who we have. Bayonne,
12 West New York and Weehawken. So starting with
13 Bayonne.

14 Bayonne expects to issues
15 \$20,337,000 of notes consisting of a 15,537,000
16 dollar tax exempt Bond Anticipation Note that is
17 to currently refund the same amount of its
18 maturing 16,109,000 dollar Bond Anticipation Note
19 along with a 572,000 dollar statutorily required
20 pay down that was originally issued to fund
21 various capital improvements.

22 And then we have a 4.8 million
23 dollar special emergency note that's on a taxable
24 basis to currently refund a 2.4 million dollar
25 portion of its maturing 2.3 million dollars

1 special emergency note along with a 800,000
2 dollar statutorily required pay down.

3 Out of this, there's also a new
4 money component in an amount of \$1,600,000 and
5 that is in order to finance the payment of
6 contractually required severance liabilities
7 resulting from a lay off or retirement of
8 employees, so that is Bayonne.

9 Moving along to West New York. They
10 expect to issue \$90,088,517 consisting of first
11 48,242,517 dollar general capital Bond
12 Anticipation Notes and a 12,841,000 parking
13 utility BAN along with a 1,109,000 dollar
14 statutorily required pay down to currently refund
15 \$61,083,517 of its maturing \$62,192,517 of notes
16 originally issued to finance repairs to the DPW
17 building, various park, capital and parking
18 improvements, refunding ordinance for health and
19 insurance benefits and construction of a parking
20 deck.

21 West New York also has a 9,300,000
22 dollar parking utility taxable Bond Anticipation
23 Note along with a 125,000 dollar statutorily
24 required pay down to currently refund its
25 9,425,000 dollar outstanding parking utility Bond

1 Anticipation Note.

2 That was originally issued to
3 finance the town's share of a parking deck. And
4 we also have, for West New York, a 2,705,000
5 dollar refunding Bond Anticipation Note on a
6 taxable basis along with a statutorily required
7 pay down of \$530,000 to currently refund
8 3,235,000 dollar refunding BAN which was
9 originally issued to finance an emergency
10 appropriation of the town.

11 And lastly, for West New York, we
12 have a 17 million dollar parking utility tax
13 exempt Bond Anticipation Note. This is new money
14 and the proceeds will finance the construction of
15 a parking garage.

16 And then lastly, we have the Town of
17 Weehawken which expects to issue a not to exceed
18 2,570,000 dollar note, a Bond Anticipation Note
19 on a tax exempt basis.

20 This is new money, and the proceeds
21 will be utilized to finance various capital
22 improvements for the police department and
23 various capital projects for the school district
24 pursuant to a shared services agreement including
25 park and playground improvements and the purchase

1 of furnishing for various schools.

2 And Weehawken has recently
3 introduced ordinance at its March 25, 2026
4 meeting in support of this proposed tax exempt
5 BAN.

6 So that is where we are in
7 connection with this tranche of the Hudson County
8 Improvement Authority's note program. We've been
9 before you earlier this year.

10 I believe we may be back later in
11 the year, if you're familiar with this program.
12 And the borrower's for this pool are available to
13 answer any questions you may have.

14 Obviously along with the financial
15 advisors to the Improvement Authority and the
16 Improvement Authority's CFO.

17 MR. ROGERS: Thank you, Mr. Lee. Is
18 my understanding correct that the Improvement
19 Authority submitted its resolution including
20 Weehawken?

21 MR. LEE: That is correct.

22 MR. ROGERS: I don't have any
23 questions at this time. I'll open it up to the
24 board and the public at this time.

25 Any questions? They're that

1 familiar with your program.

2 MR. LEE: I love that.

3 MR. ROGERS: I guess do we have a
4 motion to render positive findings on the
5 proposed project financing and the proposed
6 county guaranty in an amount not to exceed
7 \$112,995,517 517?

8 MS. RODRIGUEZ: I make a motion.

9 MR. ROGERS: Thank you.

10 MR. DIROCCO: Second.

11 MR. BENNETT: Miss Rodriguez and Mr.
12 DiRocco. Mr. Rogers?

13 MR. ROGERS: Yes.

14 MR. BENNETT: Mr. DiRocco?

15 MR. DIROCCO: Yes.

16 MR. BENNETT: Mr. Close?

17 MR. CLOSE: Yes.

18 MR. BENNETT: Mr. Avery?

19 MR. AVERY: Yes.

20 MR. BENNETT: Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MR. BENNETT: Mr. Jackson?

23 MR. JACKSON: Yes.

24 MR. BENNETT: Motion approved.

25 MR. ROGERS: Thank you everyone.

1 MR. LEE: Thank you so much. We
2 appreciate it.

3 MR. ROGERS: Thank you. Next
4 application, City of Woodbury.

5 MR. WINITSKY: Good morning. Jeff
6 Winitzky from Parker McCay. We are bond counsel
7 to the City of Woodbury.

8 On the line today, we've got quite a
9 few folks. We've got John Leech, who is the city
10 administrator. We've got Bob Law who is the city
11 CFO. We've got Kevin Sheehan who is the city's
12 special redevelopment counsel.

13 We've got Jennifer Edwards, who is
14 the city's financial advisor. And I believe
15 we've got Debra Tantleff who is a representative
16 of Tantum Canoe Brook who is the developer. If I
17 missed anybody, please speak up so you can get
18 sworn in.

19 UNKNOWN SPEAKER: This is Dan
20 (inaudible), counsel for Tantum as well.

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

23 MR. WINITSKY: Thank you. We are
24 here seeking approval pursuant to N.J.S.A.
25 40A:12A-29(a)(3) for the issuance by the City of

1 Woodbury of its not to exceed \$500,000 of non
2 recourse Redevelopment Area Bonds.

3 The proceeds of which will be used
4 to pay a portion of the cost of a redevelopment
5 project in and for the City of Woodbury, as well
6 as, capitalized interest on those bonds and some
7 costs of issuance, and I'll get into sort of the
8 project itself a little bit later.

9 We're also seeking approval N.J.S.A.
10 40A:12A-67(g) to provide security for the
11 repayment of those bonds through a pledge of
12 certain annual service charges to be collected in
13 lieu of regularly applicable taxes for the
14 redevelopment project.

15 So just to set the stage and a
16 little bit of background about what we're doing,
17 why we're doing it and why we're here.

18 The city has previously adopted its
19 downtown business district redevelopment plan
20 which identifies and designates certain areas
21 within the downtown core of the city as an area
22 in need of redevelopment.

23 The city has, for a very long time,
24 been trying to reestablish its downtown core by
25 way of attraction of businesses, residential

1 mixed use, et cetera.

2 For that purpose, the city
3 disseminated an RFQ seeking redevelopment
4 proposals for a group of properties on the 100
5 block of the City of Woodbury. And it surrounds
6 just for reference, the 100 block of South Broad
7 Street in the City of Woodbury.

8 For reference, that area of the city
9 is really the core of the city. And anybody who
10 knows Woodbury, the county seat is there, the
11 courts, a lot of businesses, et cetera, there.
12 But the area, like many towns, has sort of fallen
13 behind.

14 We were looking for ways to
15 reinvigorate. So the city put out an RFP
16 specifically for this section. We received a
17 number of proposals in response.

18 One of which was from Tantum Canoe
19 Brook through one of its affiliates known as
20 Woodbury Redevelopment Holdings.

21 They came in with a proposal to
22 develop a mixed use project for the site, which
23 the city subsequently deemed qualifying of its
24 RFQ criteria.

25 Thereafter, the developer and the

1 city entered into a redevelopment agreement to
2 sort of set the stage for what this project would
3 look like. That agreement has been subsequently
4 amended on several occasions.

5 But where we are now and what the
6 city and the developer intend to do is as
7 follows. What we're going to do on that 100
8 block, and some of its surrounding parcels, is to
9 develop and construct a mixed use residential
10 commercial facility that includes, approximately,
11 250 studio one and two bedroom Class A market
12 rate rental apartments, an approximately, 325 car
13 parking garage.

14 Approximately, 10,000 square feet of
15 commercial and amenity space. And,
16 approximately, a half acre of public open space
17 which includes retail and gathering space.

18 And as part and parcel of that would
19 be, approximately, 1500 square feet of space that
20 would be available for use by the city for
21 community programming.

22 And of course, along with all of
23 those project specifics related site improvements
24 including storm water management and other
25 related infrastructure improvements.

1 The total cost of the project are
2 estimated at, approximately, 79.6 million.
3 That's the current estimate. We all know in this
4 world, those costs might go up, but based on our
5 current estimate, that's what the developer is
6 looking at.

7 Construction is slated to begin in
8 2027 with a construction schedule of around 32
9 months. And again, like all things, that could
10 be subject to change, but that is the current
11 estimate. This is a big project.

12 People throw around the word
13 transformational a lot when describing
14 redevelopment projects with the city. And we'll
15 let the administrator and others speak to this in
16 a second, but it really is.

17 Because of what it is, where it is
18 and sort of it's an influx of a lot of people
19 living in Woodbury. It's not just a business
20 where people come and go.

21 Rather, this is people living in the
22 downtown core which the city believes is going to
23 be a springboard for a lot more. So the city is
24 very excited. I'll let them speak to it, but the
25 city is very excited about the prospect.

1 As part of the discussions and
2 agreement in the developer agreement, the city
3 and the developer agreed to do a payment in lieu
4 for taxes. This is for a few reasons. One of
5 the main reasons is the margins on these things
6 are tough.

7 This is a tough environment for
8 lending, for borrowing and finding equity. So
9 what a PILOT allows the developer to do is just
10 sort of manage and fix, what would otherwise be,
11 taxation over a term of years, over a 30 year
12 term.

13 And the city and the and the
14 developer work very, very closely in connection
15 with its financial advisor and special counsel to
16 come up with a structure that worked both for the
17 city and for them.

18 That PILOT is essentially an annual
19 service charge. It's a charge that will be
20 collected on gross revenues received for the
21 operation of the project.

22 What the PILOT looks like, and we've
23 provided this to you, but just sort of broad
24 strokes is it starts at, I believe 6.5 percent of
25 gross revenues and it escalates over time.

1 It switches to 8.5 percent of gross
2 revenues in year 11, 9.5 percent of gross
3 revenues in year 16 and 10.5 percent of gross
4 revenues in year 21, so it starts low. That is
5 to allow for the project to sort of find its
6 legs, lease up all the things that are required,
7 manage debt service, et cetera, but then escalate
8 significantly over time.

9 Part and parcel to that PILOT
10 structure that I just described is the
11 utilization of Redevelopment Area Bonds for a
12 couple reasons.

13 One, when you use Redevelopment Area
14 Bonds, it allows for an infusion of capital that
15 can be amortized over a longer period of time.
16 It allows at a lower interest rate. It allows
17 for that to sort of build up, right, at the end
18 of the day which helps the developer in providing
19 its equity.

20 And then on top of that, when you
21 issue Redevelopment Area Bonds, you're permitted
22 to structure the PILOT in a way that avoids the
23 otherwise applicable statutory minimums which
24 gives us flexibility.

25 When I say us, both the city and the

1 developer, flexibility in crafting a PILOT that
2 really works from an economic perspective, so
3 that's what they did.

4 Both, there's a capital infusion in
5 the form of the proceeds of the bonds and it
6 allows for the PILOT to work for the best
7 purposes, right, but for the city as well.

8 The gross PILOT's over the term
9 would be collected assuming gross revenues are as
10 expected and as set forth in the pro forma,
11 around 27 million dollars.

12 As the board is aware, a portion of
13 that will go to the county by law. Five percent
14 of that goes to the county by law and then a
15 small portion, what we call, the pledged annual
16 service charge will be utilized to amortize the
17 debt service on the bonds.

18 In this case, we're talking about
19 \$500,000 worth of bonds. It's not a lot of debt
20 service. We're looking at utilizing an interest
21 rate of around five percent, so that's about
22 \$36,000 a year, so it's a very minor portion with
23 the city collecting the balance, right, so it's a
24 big win, right.

25 The parcels, as of today, have

1 virtually no taxes. The city owns quite a few of
2 them, so this is going to put them back on the
3 rolls, create a revenue stream for the city and
4 it's really transformational in that way, too.

5 And not only that, you're going to
6 get the ancillary effects of people living in the
7 city using the businesses, et cetera, so it's a
8 win, win, win for everybody and we're excited
9 about that.

10 So as I mentioned, the RAB's are non
11 recourse. Meaning, the city has no repayment
12 obligation, no general obligation, no taxes are
13 pledged for repayment, et cetera, so there is no
14 effect on the city's net debt, no effect on
15 taxes, no effect on budget.

16 The sole source of repayment is that
17 pledged annual service charge that I mentioned.
18 So these bonds are actually going to be purchased
19 by the developer itself or one of its affiliates,
20 so basically it's sort of in-house.

21 Like I said before, it allows that
22 amortization over time, but also provides the
23 equity contribution at the outset. So that's the
24 structure of how this works. That's sort of a
25 general overview of the project itself.

1 We've got representatives from the
2 developer and from the city who can give a little
3 more color about the project itself and sort of
4 its impact to the city. I can either turn it
5 over to Debra or to John or Bob, whomever who
6 would like to jump in.

7 MR. ROGERS: Thank you, Mr.
8 Winitzky. Who would like to take the floor?

9 MS. TANTLEFF: Jeff, you've left me
10 speechless, which is rare. You've covered
11 everything. We are as excited about this
12 project. It's inspiring to me. It's
13 transformative to me in nature.

14 This is currently basically an open
15 parking lot generating no rateable's to the city.
16 We intend to deliver a Class A mixed use product
17 with caliber retail, caliber quality apartments
18 and caliber community residents.

19 A big component of this, as Jeff
20 said, is the commercial space, which is also
21 going to include city civic space and the public
22 open space.

23 We've got significant stormwater
24 management infrastructure to install here, but we
25 have a city to revitalize here and this is going

1 to allow us to do it and really create that
2 anchor for the city itself and for the
3 surrounding communities as well.

4 To me, Woodbury is the urban core of
5 this kind of regional hub. And so I think it is
6 a benefit to make the existing constituents, who
7 live in the city and offering a diversified
8 housing product to the people who live there, but
9 it's going to create a lot of housing
10 opportunities for the regional area at large.

11 The city has been a tremendous
12 partner in moving this project forward. We would
13 not be here if we were not doing this together,
14 and I'm just excited to get my construction
15 documents going and break ground.

16 MR. ROGERS: Thank you, Miss
17 Tantleff. Appreciate it. Anyone else?

18 MR. LEECH: Good morning to the
19 board members and the chairman. Thank you for
20 having us. Deb and Jeff, I think summed it all
21 up. There's not much more I can add to it.

22 I've lived in this town. My wife
23 was born and raised here. She's a fifth
24 generation from Woodbury and this is really
25 needed for here, for what we have in our

1 downtown. It's pretty barren there.

2 The hospital, I'm not sure how
3 familiar anybody is with Gloucester County, but
4 the hospital left and they're tearing that
5 building down. That's going to leave another
6 void in our Broad Street which is Route 45.

7 It's our main street north and south
8 of here, so this project is going to change our
9 downtown. My property actually backs up to it.
10 Everyone is so excited about it.

11 And Debra, from the onset with our
12 RFQ out, has just been spectacular. And like I
13 said, I said it before, I'll say it again. I
14 believe and I believe with all my heart, this is
15 going to be the biggest thing that's happened to
16 Woodbury since Henry Woods sailed up the Woodbury
17 crick and founded Woodbury in 1683.

18 And I know that sounds like I'm
19 trying to be a wise guy, but I am not. I mean
20 that with all my heart. This is going to be big
21 for our town and I know that it's going to drive
22 a lot of other smaller economic development that
23 are solely needed for some of our store fronts
24 that are vacant and to support our business
25 owners who are downtown that really need all

1 this.

2 So I think it's a great project and
3 everyone supports it locally. And like I said, I
4 think that we've been well represented with Jeff
5 and Kevin.

6 And like I said, Debra has been
7 spectacular to work with, so I hope that
8 everything works out favorably here. So thank
9 you.

10 MR. ROGERS: Thank you, Mr. Leech.
11 Anyone else? Well, I can certainly, from
12 personal experience, attest to the competency
13 level of Miss Tantleff and what she can actually
14 get done in a municipality.

15 I had the great fortune of working
16 with her for many years in Morristown and the
17 major project she managed earlier in her career
18 and I watched, now that she's on her own, watched
19 her build some really great quality products and
20 buildings over the years and all over the state,
21 so you definitely have a very great, a highly
22 reputable, highly competent developer there, so
23 that's not a concern.

24 One thing I would ask, and maybe you
25 could for the benefit of the board, Miss

1 Tantleff, just the necessity of the RAB. That's
2 really what we're talking about and it's
3 important for your financing.

4 MS. TANTLEFF: Sure. So as Jeff
5 mentioned, this project is approaching 80 million
6 dollars in costs and that comes with a
7 significant equity component in the range of
8 about 28 million dollars.

9 While I believe that by the time we
10 are done and occupied and stabilized, the future
11 of Woodbury looks very different today.

12 That is a significant equity check
13 to achieve in the current financial climate and
14 the current state of the current market.

15 The reality is that, due to the
16 project cost, while we are confident on the
17 incomes that we're going to be able to achieve,
18 the going in yield to the project, even at a six
19 and-a-half percent PILOT rate, is just shy of the
20 6.4, which makes it really difficult to attain
21 the necessary financing, both from an equity and
22 debt perspective.

23 If we did not have the benefit of
24 this RAB structure and the ability to negotiate
25 the PILOT terms, as we did with the city, this

1 deal would not at all be financeable in any way
2 and would not move forward in any way or form.

3 We would not be able to attract the
4 equity or the debt that the yields would just not
5 be there.

6 MR. ROGERS: Thank you. I will open
7 it up to the board at this time for any questions
8 I'm not hearing any. I guess you covered it all.

9 Do we have a motion to approve the
10 proposed Redevelopment Area Bonds, the issuance
11 of the non course Redevelopment Area Bonds in an
12 amount not to exceed 500,000 secured by the
13 pledge of the annual service charge and the
14 private sale of those bonds. Do we have a
15 motion?

16 MS. RODRIGUEZ: I make a motion.

17 MR. JACKSON: Seconding.

18 MR. BENNETT: Miss Rodriguez and Mr.
19 Jackson seconding. Mr. Rogers?

20 MR. ROGERS: Yes.

21 MR. BENNETT: Mr. DiRocco?

22 MR. DIROCCO: 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: Miss Rodriguez?

4 MS. RODRIGUEZ: Yes. And I have a
5 comment. I want to wish you all the best. I'm
6 really excited with this project and I wish you
7 all the best on this.

8 MR. BENNETT: Mr. Jackson?

9 MR. JACKSON: Yes.

10 MR. BENNETT: Motion approved.

11 MR. ROGERS: Thank you very much.

12 MS. TANTLEFF: Thank you. You're
13 all invited to the groundbreaking.

14 MR. ROGERS: Last application. City
15 of Plainfield.

16 MR. JOHNSON: Good afternoon,
17 Director, members of the board.

18 MR. ROGERS: It is afternoon.

19 MR. JOHNSON: This is Everett
20 Johnson, bond counsel to the City of Plainfield I
21 have with us today Zenobia Fields who is the
22 economic development for the city. We have Mike
23 Hanley and Dan Banker from NW Financial who are
24 the municipal advisors to the city.

25 And I know who also have Jennifer

1 Credidio from McManimon, Scotland and Baumann who
2 serves as redevelopment counsel to the City of
3 Plainfield.

4 I'm not sure if we have anyone else
5 from the city on the call. But to my knowledge,
6 that is all that we have. Do you want to swear
7 everyone in?

8 MR. ROGERS: Let's get everyone
9 sworn in. Put your video on for those that need
10 to be sworn in.

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

13 MR. ROGERS: Mr. Johnson?

14 MR. JOHNSON: This application is
15 very similar to the last application you just
16 heard.

17 The City of Plainfield requests the
18 approval of this board pursuant to N.J.S.A.
19 40A:12A-29(a)(3) and 40A:12A-7(g) to issue
20 Redevelopment Area Bonds in an amount not to
21 exceed \$165,000.

22 These bonds will be secured solely
23 by a pledge of a portion of payment in lieu of
24 taxes to be negotiated with the city and the
25 developer and shall not be a general obligation

1 of the city.

2 In 2000, the city declared an area
3 founded by West Front Street, Wayward Park,
4 Plainfield Avenue and New Jersey Transit Rail
5 Line as an area of redevelopment.

6 And in April 2001, by ordinance,
7 they adopted a redevelopment plan which has been
8 amended many times over the years. It's
9 currently referred to as the block 231 and 233
10 redevelopment plan.

11 The redevelopment current contract
12 purchaser of properties located at 611-619 West
13 front Street, 118-120 Plainfield Avenue, 115-133
14 Wayward Park and 605-609 West Front, all located
15 within the redevelopment area and also subject to
16 the conditions, provisions of the plan.

17 The redeveloper proposes to
18 construct a multi phase development project
19 consisting of two mixed use buildings. The first
20 building is the north building.

21 It's going to be a six story mixed
22 use building which front West Front Street with,
23 approximately, 18,000 square feet with commercial
24 and retail space.

25 Approximately, 500 square feet of

1 office space, tenant storage and parking on the
2 ground floor, about 13,000 square feet of office
3 space, tenant space and parking on the second
4 floor and also tenant amenity space in 215
5 residential apartment units on the upper fourth
6 floors.

7 The second building, the south
8 building, which will be a five story mixed use
9 building fronting on Wayward Park Avenue with,
10 approximately, 1500 square feet of retail space,
11 tenant storage and parking on the first floor
12 and, approximately, 286 residential apartment
13 units on the upper fourth floors.

14 The development will include a total
15 550 off street parking spaces, which will also
16 include some electrical vehicle charging
17 stations.

18 And therefore, upon the purchase of
19 the property by redeveloper, the city entered
20 into a redevelopment agreement.

21 Total project costs are estimated to
22 be 195 million dollars. In order to improve the
23 feasibility of the project, made an application
24 to the city requesting a long term tax exemption
25 and financial agreement.

1 The financial agreement authorized
2 the developer consisting of an unpledged annual
3 service charge for the benefit of the city and a
4 pledged annual service charge for the benefit of
5 the bond holders.

6 In order to assist the redeveloper
7 with the development construction and finance,
8 the city wishes to finance the portion of the
9 project with a RAB.

10 The project will generate
11 significant benefits to the city through the
12 unpledged service charge and also water and sewer
13 revenues.

14 The granting of the exemption
15 provided will prevent the developer to, not only
16 provide residential apartment units, commercial
17 space and property that would not be developed
18 within the city except for the granting of the
19 exemption.

20 Will also create temporary
21 construction and permanent jobs which will
22 benefit the community. The redeveloper will also
23 make a contribution to the city in an amount of
24 \$3,750,000 to support community initiatives
25 within the city.

1 1.3 million has already remitted to
2 support Neighborhood Health Service Corporation
3 and \$200,000 has been submitted to the city as
4 well.

5 The remainder of the 2,250,000
6 dollar portion will be paid in three installments
7 of \$750,000 each. The first will be paid one
8 year after the first building permit for
9 construction.

10 The second is payable on a second
11 anniversary date of the first building of
12 construction. And the third repayment will be
13 paid the third anniversary date.

14 It is the intent of the city to use
15 these contributions to improve quality of life of
16 residents in the city and accomplish community
17 impacts that will be generated by this project.

18 The bonds will be used to finance
19 infrastructure and site improvements to be
20 constructed by the redeveloper at or near the
21 project site.

22 And like I said before, the pledged
23 PILOT will be the sole security of a payment on
24 those bonds.

25 Again, as mentioned before, the

1 main -- one of the main reasons why we are -- the
2 developer wants to enter into this -- issue this
3 RAB is because they don't want to be restricted
4 by the 10 percent threshold for the annual
5 service charge related to long term tax
6 exemption.

7 This RAB will allow them and the
8 city to negotiate a PILOT that will work for the
9 developer so the developer can earn enough
10 revenue on the project to make it feasible.

11 The project currently only generates
12 about \$51,000 in annual property tax revenue.
13 The annual service charge is estimated to be
14 about 1.2 million dollars at project
15 stabilization.

16 The project is going to generate an
17 annual yield cost of 5.8 percent at the lease
18 sale to the developer. In the event -- which is
19 a below market rate yield to the developer. That
20 is only achievable because of the PILOT.

21 The PILOT will have a 30 year term.
22 The first 10 years will have an annual service
23 charge of 6.5 percent of gross revenues. Seven
24 percent for years 11 through 20, and seven
25 and-a-half percent for years 21 through 30, which

1 results in, approximately, \$301,000 in year one
2 up to 3 million dollars in year 30 for the
3 unpledged annual service charge.

4 The property is currently generate
5 about 51,000 of annual property taxes. In the
6 first full year following the expiration of a
7 PILOT, we're estimating about 5.8 million dollars
8 for property taxes going to the city depending
9 upon the tax rate at that point in time.

10 So the city has decided that this is
11 most feasible means of bringing more development
12 downtown Plainfield.

13 Based on the support of this
14 project, we are asking this board to approve the
15 selling of the bonds on a negotiated basis
16 40:20A-29 (a) (3) and to secure the bonds for the
17 pledge of the PILOT as described in my
18 presentation through 40A:20A-17.

19 With that being said, I'm not sure
20 if, Zenobia, if you want to shed any light about
21 this project from a city prospective and what
22 this project means to the city and the impact it
23 will have on the city moving forward.

24 MR. ROGERS: Thank you, Mr. Johnson.

25 MS. FIELDS: So from the city's

1 prospective, we look at this project as an
2 opportunity for redevelopment where we have one
3 for a supermarket which is desperately needed in
4 a central part of our community.

5 It also offers an opportunity with
6 the community benefit for us to have a community
7 shuttle. So that remaining 2.25 million and the
8 payments over time will be used for a community
9 shuttle that, not only will service those
10 redevelopment areas and housing, but also looking
11 at a lot of our work force centers, as well as,
12 our medical facilities in a way of getting around
13 for employment.

14 So just with this funding, we would
15 be able to operate a shuttle for at least three
16 years. We are looking for other sources of
17 funding, but it started out with this
18 conversation with this developer with the 1.3
19 million that we were able to save a health
20 center, where the health center services right
21 now, not only Union County, but also looking at
22 Essex and Middlesex.

23 So in terms of the benefits of this
24 project itself, it's not just looking at the
25 supermarket, but it's looking at other community

1 resources, so the city definitely supports this
2 project.

3 MR. ROGERS: Thank you, Miss Fields.
4 I thought that was a fantastic aspect to this
5 application. Really great that the community
6 benefits that will accrue to this project. Thank
7 you for taking us through that.

8 And I think I heard an explanation,
9 Mr. Johnson, but sort of the importance of this
10 additional monies that is being requested through
11 RAB, the financing of the project. Is there
12 anything else to expound about that?

13 MR. JOHNSON: I mean, it will
14 finance, but also as I mentioned the ability to
15 negotiate the PILOT of annual service charge
16 threshold.

17 I'm not sure if Mike or Dan wants to
18 share anything else related to the financial
19 aspects of it, but that was the main impetus of
20 the PILOT and the RAB.

21 MR. ROGERS: Got it. I don't have
22 any additional questions. I'll open it up to the
23 board at this time. None?

24 I guess do we have a motion to
25 approve the issuance of non recourse

1 Redevelopment Area Bonds in an amount of not to
2 exceed \$165,000 by a pledge of an annual service
3 charge and the approval of the private sale of
4 these bonds. Do we have a motion?

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

6 MS. RODRIGUEZ: Second.

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

9 MR. ROGERS: Yes.

10 MR. BENNETT: Mr. DiRocco?

11 MR. DIROCCO: Yes.

12 MR. BENNETT: Mr. Close?

13 MR. CLOSE: Yes. And another
14 excellent presentation on the application. Nice
15 job.

16 MR. JOHNSON: Thank you.

17 MR. BENNETT: Mr. Avery?

18 MR. AVERY: Yes.

19 MR. BENNETT: Miss Rodriguez?

20 MS. RODRIGUEZ: Yes.

21 MR. BENNETT: Mr. Jackson?

22 MR. JACKSON: Yes.

23 MR. BENNETT: Motion approved.

24 MR. ROGERS: Thank you everyone.

25 Enjoy the rest of the afternoon. I think we are

1 down to a motion to adjourn.

2 MR. BENNETT: Director, before that,
3 there was that ethics matter from the beginning.

4 MR. ROGERS: Let's go back. Thank
5 you, Mr. Bennett. Let's go back to that matter.

6 MR. BENNETT: In that matter staff
7 would be seeking a motion to issue a notice of
8 violation to one local government officer finding
9 one violation of Subsection C, one violation of
10 Subsection F and one violation of Subsection G
11 and assessing a 500 dollar fine for each
12 violation for a total fine of \$1500.

13 MR. ROGERS: And that's matter
14 25-011?

15 MR. BENNETT: Right.

16 MR. ROGERS: Any questions, concerns
17 about that from anyone?

18 Hearing none, do we have a motion to
19 issue a notice of violation to one LGO, finding
20 one violation of Subsection C, one violation of
21 Subsection F, one violation Subsection G
22 assessing a 500 dollar fine for a total fine of
23 \$1500. Do we have a motion?

24 MR. AVERY: So moved.

25 MR. JACKSON: Second.

1 MR. BENNETT: Mr. Avery and Mr.
2 Jackson. Mr. Rogers?

3 MR. ROGERS: Yes.

4 MR. BENNETT: Mr. DiRocco?

5 MR. DIROCCO: Yes.

6 MR. BENNETT: Mr. Close?

7 MR. CLOSE: Yes.

8 MR. BENNETT: Mr. Avery?

9 MR. AVERY: Yes.

10 MR. BENNETT: Miss Rodriguez?

11 MS. RODRIGUEZ: Yes.

12 MR. BENNETT: Mr. Jackson?

13 MR. JACKSON: Yes.

14 MR. BENNETT: Motion is approved.

15 MR. ROGERS: Now, do we have a
16 motion to adjourn?

17 MR. AVERY: So moved.

18 MS. RODRIGUEZ: Second.

19 MR. BENNETT: Mr. Avery and Miss
20 Rodriguez. Mr. Rogers?

21 MR. ROGERS: Yes.

22 MR. BENNETT: Mr. DiRocco?

23 MR. DIROCCO: Yes.

24 MR. BENNETT: Mr. Close?

25 MR. CLOSE: Yes.

1 MR. BENNETT: Mr. Avery?

2 MR. AVERY: Yes.

3 MR. BENNETT: Miss Rodriguez?

4 MS. RODRIGUEZ: Yes.

5 MR. BENNETT: Mr. Jackson?

6 MR. JACKSON: Yes.

7 MR. BENNETT: Motion approved. We
8 are adjourned.

9 (Hearing Concluded at 2:28 p.m.)

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

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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

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22

Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2026

25

Dated: April 23, 2026

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