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STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS

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IN RE: :
Local Finance Board :

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Location: Department of Community Affairs
101 South Broad Street
Trenton, New Jersey 08625
Date: Wednesday, July 8, 2026
Commencing at: 9:57 a.m.

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1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 MICHAEL ROGERS, Chairman

4 WILLIAM CLOSE

5 ALAN AVERY

6 ROBERT JACKSON

7 RYAN COOPER

8 DOMINICK DIROCCO

9 IDIDA RODRIGUEZ

10

11

12

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

14 NICK BENNETT, Executive Secretary

15 MATTHEW MARTHALER

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1 MR. ROGERS: We previously opened
2 this meeting at, approximately, 9:02 this
3 morning. We're now back in open session and
4 we're going to first start off, do we have a
5 motion to adopt the minutes of the June 10th 2026
6 meeting as presented?

7 MR. CLOSE: So moved.

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

10 MR. ROGERS: Yes.

11 MR. BENNETT: Mr. DiRocco?

12 MR. DIROCCO: Yes.

13 MR. BENNETT: Mr. Close?

14 MR. CLOSE: Yes.

15 MR. BENNETT: Mr. Avery?

16 MR. AVERY: Yes.

17 MR. BENNETT: Miss Rodriguez?

18 MS. RODRIGUEZ: Yes.

19 MR. BENNETT: Mr. Jackson?

20 MR. JACKSON: Yes.

21 MR. BENNETT: And Mr. Cooper?

22 MR. COOPER: Yes.

23 MR. BENNETT: Director, if I may
24 just jump in, I want to take note two items on
25 the Finance agenda have been deferred. They're

1 the Essex County Improvement Authority and the
2 Newark Board of Education matter.

3 MR. ROGERS: Thank you, Mr. Bennett.
4 Start off with our first ethics matter. Mr.
5 Marthaler?

6 MR. MARTHALER: Thank you, Director.
7 The first matter is 21-007. Here the board is
8 being asked to approve a notice of investigation
9 to one LGO to investigate possible violations of
10 subsections of 22.6A1.

11 MR. ROGERS: Any questions,
12 concerns? Hearing none, do we have a motion to
13 issue a notice of investigation to one LGO
14 investigating for possible violations of
15 Subsections 22.6A1

16 MR. CLOSE: So moved.

17 MR. JACKSON: Second.

18 MR. BENNETT: Mr. Close and I heard
19 Mr. Jackson. Mr. Rogers?

20 MR. ROGERS: Yes.

21 MR. BENNETT: Mr. DiRocco?

22 MR. DIROCCO: Yes.

23 MR. BENNETT: Mr. Close?

24 MR. CLOSE: Yes.

25 MR. BENNETT: Mr. Avery?

1 MR. AVERY: Yes.

2 MR. BENNETT: Miss Rodriguez?

3 MS. RODRIGUEZ: Yes.

4 MR. BENNETT: Mr. Jackson?

5 MR. JACKSON: Yes.

6 MR. BENNETT: And Mr. Cooper?

7 MR. COOPER: Yes.

8 MR. BENNETT: Motion approved.

9 MR. ROGERS: Next matter.

10 MR. MARTHALER: Next matter is
11 21-011. Here the board is being asked to approve
12 a notice of determination to two LGO's where the
13 board is dismissing the complaint for having no
14 reasonable factual basis and for a lack of
15 jurisdiction.

16 MR. ROGERS: Any questions, concerns
17 about this matter? Hearing none, do we have a
18 motion to issue a notice of determination to two
19 LGO's dismissing the complaint as having no
20 reasonable factual basis and for a lack of
21 jurisdiction?

22 MR. DIROCCO: DiRocco so moved.

23 MR. COOPER: Second.

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

1 MR. ROGERS: Yes.

2 MR. BENNETT: Mr. DiRocco?

3 MR. DIROCCO: Yes.

4 MR. BENNETT: Mr. Close?

5 MR. CLOSE: Yes.

6 MR. BENNETT: Mr. Avery?

7 MR. AVERY: Yes.

8 MR. BENNETT: Miss Rodriguez?

9 MS. RODRIGUEZ: Yes.

10 MR. BENNETT: Mr. Jackson?

11 MR. JACKSON: Yes.

12 MR. BENNETT: And Mr. Cooper?

13 MR. COOPER: Yes.

14 MR. BENNETT: Motion approved.

15 MR. ROGERS: Next matter?

16 MR. MARTHALER: The next matter is
17 22-003. Here the board is being asked to approve
18 a notice of investigation to one LGO to
19 investigate potential violations of Subsection A.

20 MR. ROGERS: Any questions, concerns
21 about the application? Hearing none, do we have
22 a motion to issue a notice of investigation to
23 one LGO investigating for possible violations of
24 Subsection A?

25 MR. JACKSON: So moved.

1 MR. CLOSE: Second.

2 MR. BENNETT: I believe it's Mr.
3 Jackson moving and Mr. Close seconding. Mr.
4 Rogers?

5 MR. ROGERS: Yes.

6 MR. BENNETT: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MR. BENNETT: Mr. Close?

9 MR. CLOSE: Yes.

10 MR. BENNETT: Mr. Avery?

11 MR. AVERY: Yes.

12 MR. BENNETT: Miss Rodriguez?

13 MS. RODRIGUEZ: Yes.

14 MR. BENNETT: Mr. Jackson?

15 MR. JACKSON: Yes.

16 MR. BENNETT: And Mr. Cooper?

17 MR. COOPER: Yes.

18 MR. BENNETT: Motion approved.

19 MR. ROGERS: Next matter.

20 MR. MARTHALER: Next matter is
21 22-030. Here the board is being asked to approve
22 a notice of determination to one LGO where the
23 board is dismissing the complaint for having no
24 reasonable factual basis.

25 MR. ROGERS: Any questions,

1 concerns? Do we have a motion to issue a notice
2 of determination to one LGO dismissing the
3 complaint as having no reasonable factual basis?
4 Do we have a motion?

5 MR. AVERY: So moved.

6 MR. ROGERS: Thank you. Is there a
7 second on that?

8 MR. COOPER: Second.

9 MR. BENNETT: Mr. Avery moving and
10 Mr. Cooper 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?

21 MR. JACKSON: Yes.

22 MR. BENNETT: Mr. Cooper?

23 MR. COOPER: Yes.

24 MR. BENNETT: Next matter.

25 MR. MARTHALER: Next matter is

1 25-039. Here the board is being asked to approve
2 a notice of determination to one LGO where the
3 board is dismissing the complaint for having no
4 reasonable factual basis?

5 MR. ROGERS: Questions or concerns
6 about this recommendation? Hearing none, motion
7 to issue a notice of determination to one LGO
8 dismissing the complaint as having no reasonable
9 factual basis?

10 MR. COOPER: So moved.

11 MS. RODRIGUEZ: Second.

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

14 MR. ROGERS: Yes.

15 MR. BENNETT: Mr. DiRocco?

16 MR. DIROCCO: Yes.

17 MR. BENNETT: Mr. Close? Mr. 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: And Mr. Cooper?

24 MR. COOPER: Yes.

25 MR. BENNETT: Mr. Close, you're

1 still muted.

2 MR. CLOSE: Yes

3 MR. BENNETT: Motion approved.

4 MR. ROGERS: Next matter.

5 MR. MARTHALER: Next matter is
6 21-010. Here the board is being asked to approve
7 a notice of violation to one LGO finding one
8 violation of Subsection C assessing a total fine
9 of \$500. Questions, concerns?

10 MR. BENNETT: Matthew, I have that
11 as two violations of C, \$250 for each violation,
12 \$500. And then a notice of determination to one
13 LGO dismissing the complaint as having no
14 reasonable factual basis.

15 MR. MARTHALER: That's 22-025. And
16 that was two violations of subsection D.

17 MR. BENNETT: I apologize. I'm
18 ahead.

19 MR. MARTHALER: No problem. This is
20 for 21-010. I'll just go over it again. Here
21 the board is being asked to approve a notice of
22 violation to one LGO finding one violation of
23 Subsection C assessing a total fine of \$500.

24 MR. ROGERS: Any questions, concerns
25 about this one? Do we have a motion to issue a

1 notice of violation to one LGO finding one
2 violation of Subsection C assessing a total fine
3 of \$500.

4 MS. RODRIGUEZ: So moved.

5 MR. JACKSON: Second.

6 MR. BENNETT: Miss Rodriguez and Mr.
7 Jackson seconding. Mr. Rogers?

8 MR. ROGERS: Yes.

9 MR. BENNETT: Mr. DiRocco?

10 MR. DIROCCO: Yes.

11 MR. BENNETT: Mr. Close?

12 MR. CLOSE: Yes.

13 MR. BENNETT: Miss Rodriguez?

14 MS. RODRIGUEZ: Yes.

15 MR. BENNETT: Mr. Jackson?

16 MR. JACKSON: Yes.

17 MR. BENNETT: And Mr. Cooper?

18 MR. COOPER: Yes.

19 MR. BENNETT: Motion approved.

20 MR. ROGERS: Next matter?

21 MR. MARTHALER: The next matter is
22 22-025. Here the board is being asked to approve
23 a notice of violation to one LGO finding two
24 violations of Subsection D assessing a \$250 fine
25 for each violation for a total fine of \$500.

1 Additionally, the board is being
2 asked to approve at notice of determination to
3 one LGO where the board is dismissing the
4 complaint for having no reasonable factual basis.

5 MR. ROGERS: Any questions concerns
6 about these recommendations? Do we have a motion
7 to issue a notice of violation to one LGO finding
8 two violations of Subsection D assessing a 250
9 dollar fine for each violation for a total fine
10 of \$500. We'll do these two separate motions.
11 So the first motion?

12 MR. CLOSE: So moved.

13 MR. ROGERS: Do I have a second?

14 MR. COOPER: Second.

15 MR. BENNETT: Mr. Close and Mr.
16 Cooper. Mr. Rogers?

17 MR. ROGERS: Yes.

18 MR. BENNETT: Mr. DiRocco?

19 MR. DIROCCO: Yes.

20 MR. BENNETT: Mr. Close?

21 MR. CLOSE: Yes.

22 MR. BENNETT: Mr. Avery?

23 MR. AVERY: Yes.

24 MR. BENNETT: And Miss Rodriguez?

25 MS. RODRIGUEZ: Yes.

1 MR. BENNETT: Mr. Jackson?

2 MR. JACKSON: Yes.

3 MR. BENNETT: And Mr. Cooper?

4 MR. COOPER: Yes.

5 MR. BENNETT: On the same matter, do
6 we have a motion to issue a notice of
7 determination to one LGO dismissing the complaint
8 as having no reasonable factual basis?

9 MR. AVERY: So moved.

10 MR. CLOSE: Second.

11 MR. BENNETT: Mr. Avery and Mr.
12 Close. 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: And Mr. Cooper?

25 MR. COOPER: Yes.

1 MR. BENNETT: Motion approved.

2 MR. ROGERS: Next item.

3 MR. MARTHALER: Next matter is
4 23-014. Here the board is being asked to approve
5 a notice of violation to one LGO finding one
6 violation of Subsection D assessing a total fine
7 of \$100 where such payment, the fine shall be
8 waived.

9 MR. ROGERS: Any questions,
10 concerns? Hearing none, motion to issue a notice
11 of violation to one LGO finding one violation of
12 Subsection D assessing a total fine of \$100. The
13 payment of said fine shall be waved as part of
14 this motion. Do we have a motion?

15 MR. JACKSON: So moved.

16 MR. CLOSE: Second.

17 MR. BENNETT: Mr. Jackson and Mr.
18 Close. 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. JACKSON: Yes.

5 MR. BENNETT: And Mr. Cooper?

6 MR. COOPER: Yes.

7 MR. BENNETT: Motion approved. The
8 last matter before the board is 25-017. The
9 board had previously voted to issue a notice of
10 violation to one LGO finding violations of
11 Subsection C and G of the Local Government Ethics
12 Law. The LGO has requested an administrative
13 hearing. At this time, the board is being asked
14 to transmit the matter to the Office of
15 Administrative Law for a hearing.

16 MR. ROGERS: Any questions, concerns
17 about this recommendation? Do we have a motion
18 to transmit the complaint to the Office of
19 Administrative Law as a contested case?

20 MR. COOPER: So moved.

21 MR. BENNETT: Second.

22 MR. BENNETT: I have Mr. Cooper and
23 Mr. Avery seconding. Mr. Rogers?

24 MR. ROGERS: Yes.

25 MR. BENNETT: Mr. DiRocco?

1 MR. DIROCCO: Yes.

2 MR. BENNETT: Mr. Close?

3 MR. CLOSE: Yes.

4 MR. BENNETT: Mr. Avery?

5 MR. AVERY: Yes.

6 MR. BENNETT: Miss Rodriguez?

7 MS. RODRIGUEZ: Yes.

8 MR. BENNETT: Mr. Jackson?

9 MR. JACKSON: Yes.

10 MR. BENNETT: And Mr. Cooper?

11 MR. COOPER: Yes.

12 MR. BENNETT: Motion approved.

13 MR. ROGERS: I think that's it with
14 ethics matters. We're going to move on to
15 applications. Before we get started, please
16 reminder, just mute yourself if your application
17 is not being heard and if you plan on speaking.

18 If you are using audio, you can star
19 six to mute and unmute yourself. And then
20 anybody who is here to testify, when your
21 application is being heard, you need to have
22 access to a video in order to be sworn in, so
23 please make sure that's functioning for yourself.
24 And I think that's it.

25 I think we can move on to the first

1 application which is the Township of Upper
2 Freehold?

3 MR. BARRETT: Good morning,
4 Director. John Barrett on behalf of the
5 township, chief financial officer.

6 I am joined with Mike Cicero, our
7 auditor. And due to location issues, I have our
8 clerk administrator, Dana Tyler, possibly joining
9 us by phone. And also, Councilman Robert
10 Frascella, who also may be joining us by phone.

11 MR. ROGERS: Good morning, Mr.
12 Barrett.

13 MR. BARRETT: Good morning.

14 MR. ROGERS: If anybody is on audio
15 only, you're not being to be able to testify or
16 offer any comments unfortunately, so we will just
17 get everybody sworn in who is on video. Lauren?

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

20 MR. ROGERS: Mr. Barrett, the floor
21 is yours.

22 MR. BARRETT: Good morning,
23 Director. I will make this as short as possible.
24 Not only is Upper Freehold here probably for the
25 first time for such an application, I'm also

1 celebrating my 57th birthday today, so I'd like
2 to go on record about that.

3 MR. ROGERS: Happy birthday.

4 MR. BARRETT: Thank you very much.
5 The application before you originally was in the
6 amount of \$368,000. It was reduced down to
7 \$347,260 after working with Nada from the
8 Division.

9 The main issue with regard to Upper
10 Freehold is that Upper Freehold has moved to an
11 enhanced fire department 24/7 service over the
12 last two years.

13 And by virtue of that, we have three
14 issues, two of which are tied into the fire
15 services. Number one, the group health insurance
16 were part of the State Health Benefits.

17 We are exploring leaving that, but
18 at this point, our premiums have increased. In
19 addition to the number of head count, we are
20 seeking \$232,260. That's a reduction from the
21 original application.

22 The fire department salaries and
23 wages, we're looking for \$100,000 to effectively
24 staff that this year and our assessment from the
25 JIF has increased year over year by \$15,000, and

1 that also has to deal with the assumption of
2 share ability for the fire company that we closed
3 on.

4 Beyond that, there's really nothing
5 much more to mention and certainly open for
6 questions, if you have them.

7 MR. ROGERS: Thank you. I guess
8 just a general question around steps that the
9 municipality will take in order to avoid coming
10 back to the board next year for a similar
11 application.

12 What do you anticipate, just looking
13 to 2027, some cost reductions that could be made?

14 MR. BARRETT: Well, the township
15 budget is very lean. And we are hoping that if
16 we do explore cost savings measures with a HIF, a
17 Health Insurance Fund, that that might mitigate
18 it.

19 But I am under no illusions at this
20 point that we might not be back next year based
21 on these type of waivers being singular and not
22 being added on as a CAP based adjustment.

23 So I have no guarantees that next
24 year that we won't be back, but ultimately, as
25 this year, we're faced with these one time

1 increases that might be reoccurring. We're
2 certainly fighting to keep our staff.

3 Unfortunately, Upper Freehold
4 Township historically has paid very little in
5 comparison to other fire departments. So
6 therefore we have the transitory problem of folks
7 that are joining our team and getting hired for
8 better wages elsewhere.

9 We currently looked at the -- we are
10 under contract with the fire department, the fire
11 union. And at this point, unfortunately,
12 Director, I have no assurances that in '27 we
13 might not be seeing each other with regard to
14 Upper Freehold.

15 MR. ROGERS: So aside from that and
16 your insurance increases, which every
17 municipality, public entity is experiencing, is
18 there anything that you're seeing that you
19 anticipate in '27 as something that might be an
20 unusual increase or it's too early for you to
21 tell at this point?

22 MR. BARRETT: I believe it's too
23 early for us to tell at this point, but the only
24 issues we have, we can't get appropriation CAP
25 compliant at this point based on the increase

1 with regard to our fire department.

2 And we had a volunteer company. I
3 believe that was covering certain calls and they
4 were not seeing the membership show up there, so
5 that's what necessitated the public safety for
6 the residents of Upper Freehold Township.

7 MR. ROGERS: Understood. I will
8 open it up to the board and the public at this
9 time with any questions.

10 MR. JACKSON: Director, I do have a
11 comment.

12 MR. ROGERS: Sure.

13 MR. JACKSON: In 2024, Upper
14 Freehold had a windfall of a ratable increase of
15 21 percent, which is admirable. However, the tax
16 rate was cut by 14 percent, which in New Jersey,
17 is an extraordinary occurrence.

18 And had Upper Freehold kept the tax
19 rate the same, that would have generated another
20 \$700,000 without any increase in the tax rate.
21 So some of the issues that I'm seeing now are, to
22 me, somewhat of a self-inflicted wound in terms
23 of what I would consider a draconian tax increase
24 of the year prior.

25 And to me, and I appreciate, and I'm

1 very sympathetic with transition to the fire
2 department. But I think that kind of tax rate
3 reduction, even though the levy went up, but
4 still, I understand that.

5 But I think that a more prudent
6 approach the year before would have mitigated
7 some of this problem. I'm going to be
8 supporting.

9 But I think coming back, you know,
10 next year, if there's a similar kind of thing, I
11 would be hesitant to support because I think, you
12 know, tax increases in this environment only come
13 back to bite you, you know where, so I want to
14 put that on the record.

15 MR. BARRETT: Mr. Cicero, would you
16 like to address that?

17 MR. CICERO: With all due respect to
18 Mr. Jackson's comment there, we're facing an
19 appropriation side of the equation as opposed to
20 the tax levy side.

21 But with all the understanding that
22 the township faced a significant increase in the
23 market value of their properties and felt it was
24 time to give some relief for the taxpayers. It
25 was a very tough period of time in 2024.

1 And that's the goal that the mayor
2 and committee had committed to the citizens, so
3 two different issues, but we fully understand,
4 Mr. Jackson, your position on that and we do
5 appreciate any support you can have for helping
6 the public safety issue here.

7 MR. JACKSON: I will be voting yes.

8 MR. CICERO: Thank you. Appreciate
9 that.

10 MR. JACKSON: Any additional
11 questions?

12 MR. CLOSE: Yeah, Director. I
13 understand the -- I will be supporting the
14 application as well. And I do understand the
15 appropriation side of this, but I would agree
16 with my colleague, Mr. Jackson, somewhat
17 surprising given the level of the tax decrease
18 from the prior year and the impact it has on fund
19 balance and operational funding options for the
20 community, so I am going to support the
21 application, but I share some concerns expressed
22 by Mr. Jackson.

23 MR. ROGERS: Thank you, Mr. Close.
24 Anyone else? Hearing none, do we have a motion
25 to approve the CAP waiver of \$347,260?

1 MR. JACKSON: I'll move it.

2 MR. CLOSE: Second.

3 MR. BENNETT: I have Mr. Jackson and
4 Mr. Close. Mr. Rogers?

5 MR. ROGERS: Yes.

6 MR. BENNETT: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MR. BENNETT: Mr. Close?

9 MR. CLOSE: Yes.

10 MR. BENNETT: Mr. Avery?

11 MR. AVERY: Yes.

12 MR. BENNETT: Miss Rodriguez?

13 MS. RODRIGUEZ: Yes.

14 MR. BENNETT: Mr. Jackson?

15 MR. JACKSON: Yes.

16 MR. BENNETT: And Mr. Cooper?

17 MR. COOPER: Yes.

18 MR. BENNETT: Motion approved.

19 MR. BARRETT: Thank you very much.

20 MR. ROGERS: Have a good birthday.

21 We are moving on, Essex County has been pushed.

22 I'm sorry. I'm ahead of myself. Township of
23 Pennsauken application. Thank you.

24 MS. PEDDICORD: Good morning.

25 MR. ROGERS: Good morning. You

1 leading the application?

2 MS. PEDDICORD: Yes. Elizabeth
3 Peddicord, CFO. I also have Tim Killion, the
4 township administrator, and Jeff Winitzsky, our
5 legal counsel for us.

6 MR. ROGERS: Have everybody on video
7 and get you sworn in.

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

10 MR. ROGERS: The floor is yours,
11 Miss Peddicord?

12 MS. PEDDICORD: So I guess I'll go
13 over the general overview that I submitted with
14 the executive summary that the township is
15 seeking relief to accommodate increased operating
16 costs associated with new municipal facilities
17 necessary staffing for public safety and rising
18 contractural and maintenance obligations.

19 These expenses are essential and
20 maintain service levels, protect public safety
21 and ensure proper stewardship of township assets.
22 And in my application that we presented, we went
23 through each department.

24 And every department that was above
25 the three and-a-half percent allowable spending

1 CAP, we showed that cost difference increase that
2 we're requesting.

3 MR. ROGERS: I know there's a whole
4 list of them in your very thorough application.
5 Is there anything else you would like to add
6 before we get into any questions?

7 MS. PEDDICORD: No. By all means,
8 what questions do you have?

9 MR. ROGERS: The floor is yours. I
10 wanted to give you the opportunity to speak. If
11 there's anything else you want to add to it. I
12 know we have all of what you laid out and I guess
13 we'll start our Q and A right now.

14 MS. PEDDICORD: Sure.

15 MR. ROGERS: I know there's a lot of
16 one time technology licensing costs that were due
17 to the new municipal facilities and so forth.

18 Was there any way -- I know how
19 these work with generally one, sometimes they're
20 multi year, depending on the type of agreement
21 you have.

22 Was there any way to look at some of
23 these costs and get a better contract by going
24 extending it out beyond a year? I know sometimes
25 if you're doing multi years, you can get somewhat

1 of a discount.

2 I don't know if you were part of
3 those discussions and negotiations with some of
4 them. I just know that some of, based on my
5 experience, that's kind of played out that way
6 where you're able to get some kind of a discount
7 by going out multiple years. Just curious if the
8 municipality --

9 MS. PEDDICORD: I know for our
10 PILOT, we definitely got a very good deal with
11 that, but again, that's still not cheap. That's
12 still 40,000 dollar annual subscription cost.
13 And it really -- if we try and do -- we have a
14 QPA.

15 We try and use public procurement
16 and competitive contracting wherever we can. We
17 have also used state contracting as well. And
18 it's really the subscription costs that are an
19 annual basis thing.

20 MR. ROGERS: So a lot of the -- I'm
21 just looking, and I don't think it has anything
22 to do with the new facility. These seem to be
23 more operational technology licensing
24 subscriptions.

25 Did you have these previously? And

1 could you just point out some of the ones that
2 might have increased year over year because
3 they're a new contract? Can you give the board a
4 sense of that?

5 MS. PEDDICORD: Actually a lot of
6 them really did start during last year, so the
7 initial software purchase was during last year.
8 And now this year is the first year of the
9 renewals.

10 MR. ROGERS: So you just sort of
11 started the software arrangements?

12 MS. PEDDICORD: Yeah.

13 MR. ROGERS: Because of the
14 facility. Was it just because you took the
15 opportunity figuring some of the old technology
16 wasn't working for you?

17 MS. PEDDICORD: Believe it or not,
18 very forward thinking and we want to digitalize
19 and modernize as much as possible because we
20 realize, the pen and paper has got to go.

21 MR. ROGERS: I'm glad you see it
22 that way.

23 MS. PEDDICORD: Yes.

24 MR. ROGERS: Okay. Because there
25 were just a lot of different ones. And we

1 understood, at least I understood some of the
2 public safety issues, but maybe there will be
3 some questions about that, but I'll open it up to
4 the board for any questions or comments.

5 MR. CLOSE: Director, I would agree
6 with your question as well just as a follow up.
7 Because it's over a quarter million dollars when
8 you take all of them, add it together. It seems
9 like an inordinate amount.

10 And I'm certainly glad to hear the
11 desire to be technologically current, that the
12 municipality is taking, so we encourage that as
13 well. But this seems like an inordinate amount
14 in one unit. It has to be done.

15 Did all these have to be done at one
16 time? As the director said, they don't all
17 appear to be building related. I would just be
18 curious about was there a necessity for all this
19 to be implemented at one time or could it have
20 been phased in?

21 MS. PEDDICORD: It really just ended
22 up falling together during last year. It wasn't
23 intended to all happen then. It just did,
24 especially with the construction of the new
25 municipal complex, it just all rolled in.

1 But with that though, I do want to
2 point out, that at the end of the day, what we're
3 trying to show is a realistic budget that we know
4 will be solid for our township.

5 So we're trying to be as transparent
6 as possible and not have any surprises come
7 November that, oh, we need an emergency now, we
8 didn't know about this. We're fully aware of it,
9 and we need to budget accordingly.

10 MR. CLOSE: Given your CAP situation
11 where you are this year, would it be fair to say
12 then you're anticipating to be back here next
13 year if these are going to be ongoing? Are you
14 going to be able to stay within that CAP amount
15 once you get this adjustment for this year?

16 MS. PEDDICORD: We are actively in
17 negotiations with our contracts that some expire
18 at the end of this year and the rest expire at
19 the end of next year, so we're looking for other
20 avenues for budget relief to be able to stay
21 within the CAP's.

22 MR. CLOSE: Okay. I'll leave it to
23 some other colleagues before I come back.

24 MR. ROGERS: Anyone else from the
25 board?

1 MR. ROGERS: Miss Peddicord, I
2 noticed your net operations resulted in a pretty
3 healthy close to 5 million dollars. Is that sort
4 of typically what you see in your, or is it some
5 recent thing that just happened last year? Are
6 you regenerating? I'm talking about your
7 surplus.

8 MS. PEDDICORD: Oh, yeah

9 MR. ROGERS: Is that sort of a
10 typical amount that you're regenerating in that
11 4.95 million?

12 MS. PEDDICORD: Yeah. That's a
13 solid number, yes.

14 MR. ROGERS: It wasn't like a one
15 time?

16 MS. PEDDICORD: No, no, no. There
17 are no one time things in here.

18 MR. ROGERS: Okay. Great. I don't
19 have any additional questions. Does anyone else?
20 Do we have a motion approve the appropriation CAP
21 waiver of \$1,723,671?

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

23 MR. AVERY: Second.

24 MR. BENNETT: I have Mr. DiRocco and
25 Mr. Avery. Mr. Rogers?

1 MR. ROGERS: Yes.

2 MR. BENNETT: Mr. DiRocco?

3 MR. DIROCCO: Yes.

4 MR. BENNETT: Mr. Close?

5 MR. CLOSE: I'm going to vote yes
6 given the fund balance and current situation with
7 the new building.

8 But certainly, I'll be taking a
9 harder look again at this next year, if there is
10 a return visit for seeking relief.

11 MS. PEDDICORD: Understood.

12 MR. BENNETT: Mr. Avery?

13 MR. AVERY: Yes.

14 MR. BENNETT: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MR. BENNETT: Mr. Jackson?

17 MR. JACKSON: Yes.

18 MR. BENNETT: Mr. Cooper?

19 MR. COOPER: Yes.

20 MR. BENNETT: Motion approved.

21 MS. PEDDICORD: Thank you.

22 MR. ROGERS: Thank you very much.

23 Appreciate your time. No Essex County
24 Improvement Authority application. That's been
25 pushed. Next application is Parsippany-Troy

1 Hills Fire District 1. Who is leading the
2 application?

3 MS. TRACEY: Good morning. Sherry
4 Tracey with Phoenix Advisors.

5 MR. ROGERS: Miss Tracey, how are
6 you?

7 MS. TRACEY: Great. Thank you. How
8 are you?

9 MR. ROGERS: Good morning.

10 MS. TRACEY: And here with me today
11 should be Steve Rogut, Rogut McCarthy, bond
12 counsel to the fire district and Commissioner
13 James Masker with Parsippany-Troy Hills Fire
14 District Number 1.

15 MR. ROGERS: Let's get everybody
16 sworn in. Make sure you have your video on,
17 please.

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

20 MR. ROGERS: The floor is yours,
21 Miss Tracey.

22 MS. TRACEY: Good morning again.
23 The Board of Fire Commissioners of Fire District
24 Number 1 in the Township of Parsippany-Troy Hills
25 is here today pursuant to requirements of

1 N.J.S.A. 40A:5A-6 to request positive findings
2 for the issuance of up to one 1,700,000 to
3 finance the cost of acquiring and equipping a new
4 rescue truck.

5 At its general election, on February
6 21st 2026, the fire district received approval
7 from voters within the district by a vote of 125,
8 yes to 56, no to proceed with the acquisition and
9 financing of the vehicle.

10 Just for context, there is several
11 fire districts of Parsippany Troy Tills and
12 there's about 9,000 registered voters within fire
13 district number 1.

14 After careful research and due
15 diligence to assess the right vehicle for
16 acquisition, the fire district decided to
17 purchase an E1 walk in rescue truck utilizing the
18 HGAC National Cooperative.

19 The fire district has determined
20 roughly 75,000 by going through this co-op for
21 the purchase of the vehicle. This new rescue
22 truck will replace an existing vehicle, a 2007
23 rescue truck, that, by the time the new vehicle
24 arrives, which is estimated to be about the fall
25 of 2028, will have been in operation for more

1 than 20 years.

2 The fire district plans to utilize
3 bonds for the financing of the vehicle. Again,
4 total cost is estimated to be 1,700,000. The
5 fire district plans to use about 10 percent
6 \$170,000 of their own funds they set aside when
7 they purchase the truck and then to bond the
8 balance, \$1,530,000 over a 10 year repayment
9 period.

10 The tax impact for the bond issue
11 will be about 1.2 cents for every \$100 of
12 assessed value, which equates to about \$37 on the
13 average home.

14 At this point, we'll open it up for
15 any questions that you have, Director, or any
16 members of the board.

17 MR. ROGERS: Okay. Thank you, Miss
18 Tracey. Did I hear you correctly, you're putting
19 in, is 170,000 that you're putting down as a down
20 payment?

21 MS. TRACEY: Yes, correct.

22 MR. ROGERS: I don't think I have
23 any additional questions. You confirmed all I
24 needed to hear. I'll open it up to the board and
25 the public at this time. Any questions?

1 MR. JACKSON: When do we expect
2 delivery on the --

3 MS. TRACEY: Sure. Expecting
4 delivery in the fall of 2028 and we'll wait to
5 issue bonds until that time.

6 MR. JACKSON: That's very fast in
7 today's standards.

8 MS. TRACEY: It is. You're right.
9 We're often hearing three years, right. I think
10 yeah, absolutely. I think it depends on the type
11 of truck, right. I think sometimes some of them
12 are in that range, but hopefully, we see more of
13 them on this kind of schedule.

14 MR. JACKSON: Absolutely.

15 MR. ROGERS: Anyone else? Hearing
16 none, do we have a motion to render positive
17 findings on the proposed project financing in the
18 amount not to exceed 1.7 million dollars?

19 MR. CLOSE: So moved.

20 MR. JACKSON: Second.

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

23 MR. ROGERS: Yes.

24 MR. BENNETT: Mr. DiRocco?

25 MR. DIROCCO: Yes.

1 MR. BENNETT: Mr. Close?

2 MR. CLOSE: Yes.

3 MR. BENNETT: Mr. Avery?

4 MR. AVERY: Yes.

5 MR. BENNETT: Miss Rodriguez?

6 MS. RODRIGUEZ: Yes.

7 MR. BENNETT: Mr. Jackson?

8 MR. JACKSON: Yes.

9 MR. BENNETT: Mr. Cooper?

10 MR. COOPER: Yes.

11 MR. BENNETT: Motion approved.

12 MS. TRACEY: Thank you so much
13 everyone.

14 MR. ROGERS: Moving on to the Ocean
15 Township Fire District 2 application.

16 MR. JESSUP: Good morning, Director.
17 Matt Jessup here from McManimon, Scotland and
18 Baumann.

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

21 MR. JESSUP: Good morning. So
22 Director, we should have with us Earl Gilford who
23 is the treasurer of the fire district, and Rich
24 Braslow who of course is general counsel of the
25 fire district.

1 MR. BRASLOW: I am on.

2 MR. ROGERS: Whoever is testifying,
3 if you have anybody, put on your video and get
4 you sworn in.

5 MR. GILFORD: Earl Gilford with the
6 fire district.

7 MR. ROGERS: Lauren?

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

10 MR. ROGERS: Mr. Jessup?

11 MR. JESSUP: Thank you. Good
12 morning everyone. Matt Jessup, McManimon,
13 Scotland and Baumann, bond counsel to the fire
14 district.

15 This is an application by the
16 Township of Ocean Fire District Number 2 pursuant
17 a N.J.S.A. 40A:5A-6 in connection with the bond
18 and note financing of renovations and an addition
19 to the fire district's existing firehouse in an
20 amount not to exceed 6.85 million dollars.

21 On February 21st 2024, the voters
22 approved a project and financing by a vote of 224
23 in favor to 178 against. The fire district is
24 undertaking a substantial renovation and
25 expansion of the Wanamassa firehouse.

1 The fire district currently operates
2 out of two fire houses, Wanamassa and Wickapecko.
3 The plan is to consolidate all fire district
4 operations into the newly renovated Wanamassa
5 firehouse and then sell the Wickapecko
6 firehouse.

7 The consolidation will obviously
8 provide operational savings to the fire district.
9 The renovations to the Wanamassa firehouse will
10 allow for the storage of larger fire engines that
11 don't currently fit in that firehouse, as well
12 as, the addition of a kitchen, training room and
13 other improvements.

14 Again, we can't sell Wickapecko
15 until after the renovation to Wanamassa is
16 complete and the fire district can move
17 everything over.

18 With construction expected to be
19 complete in late 2027, we would anticipate
20 selling the Wickapecko Fire District via
21 competitive sale of course, open option, in late
22 2027.

23 While the purchase price received
24 will be based on the competitive bids received,
25 Wickapecko was recently appraised at a value of

1 one million dollars, which we all know doesn't
2 necessarily translate into a one million dollar
3 sales price, but it gives you an order of
4 magnitude of the value of the firehouse.

5 Those sale proceeds, whatever they
6 end up being, will go back in the general fund,
7 and among other things, will be earmarked for a
8 new fire truck that the fire district will need
9 as part of its equipment replacement program.

10 The fire district received 10 bids
11 for the construction project. The lowest was
12 4.42 million. The highest is 5.97 million. If
13 you take out the higher couple, the lower six
14 bids were all within about eight percent of each
15 other, so pretty tight from a construction bid
16 prospective.

17 We're proposing to finance these
18 renovations for a 20 year term through the
19 Monmouth County Improvement Authority's pooled
20 note and bond program.

21 At an assumed four percent interest
22 rate, the average annual debt service on 4.5
23 million dollars is, approximately, \$332,000,
24 which results in a tax impact of about \$42 to the
25 average assessed value of the homeowner. This

1 will be the only debt of the fire district.

2 And lastly, Director, before we turn
3 it back over, just to note that, while we're
4 proposing to finance 100 percent of the four
5 and-a-half million dollar construction cost here,
6 part of the reason for that is because we did use
7 \$165,000 this year to acquire two command
8 vehicles that of course we could have otherwise
9 put into a financing, so we are spending cash.

10 We just chose to spend it on command
11 vehicles in whole as opposed to putting it here
12 and financing the command vehicles or doing a mix
13 of both from a financial planning prospective.
14 And Director, that's all we have at the moment.

15 MR. ROGERS: Thank you, Mr. Jessup.
16 I almost feel like you should get an automatic
17 approval if you can say Wanamassa and Wickapecko
18 five times really quickly.

19 MR. JESSUP: It was a lot of
20 practice.

21 MR. ROGERS: You answered my
22 questions about usage of the sale of the fire
23 house and at least future use and then why no
24 down payment, so thank you for laying that out.
25 I don't have any additional questions at this

1 time. I'll open it up to the board and the
2 public, if there are any questions.

3 Do we have a motion to render
4 positive findings on a proposed project financing
5 in an amount not to exceed \$6,850,000

6 MR. COOPER: So moved.

7 MR. CLOSE: Second.

8 MR. BENNETT: I have Mr. Cooper and
9 Mr. Close. Mr. Rogers?

10 MR. ROGERS: Yes.

11 MR. BENNETT: Mr. DiRocco?

12 MR. DIROCCO: I'm gonna abstain on
13 this given the possible connection to the County
14 Improvement Authority of Monmouth.

15 MR. BENNETT: Mr. Close?

16 MR. CLOSE: Yes. And I want to
17 commend Mr. Jessup and Mr. Braslow on the costs
18 working with the district on this application.
19 It calls for very good, comparing this to the
20 last issue, so I wanted to note that for them.

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: Mr. Cooper?

3 MR. COOPER: Yes.

4 MR. BENNETT: Motion approved.

5 MR. JESSUP: Thank you very much.

6 MR. ROGERS: Next application,
7 Township of Lyndhurst.

8 MR. WIELKOTZ: Good morning,
9 Director.

10 MR. ROGERS: Good morning, Mr.
11 Wielkocz. Who do you have with you, Mr.
12 Wielkocz.

13 MR. WIELKOTZ: Steve Rogut, bonds
14 counsel to the township is with us. I was
15 expecting Chris Battaglia, the chief financial
16 officer, but I don't know --

17 MR. BATTAGLIA: I'm here.

18 MR. WIELKOTZ: And I'm not sure if
19 Dominick Diani who is the township's tax appeal
20 attorney is on as well.

21 MR. DIANI: I'm here. Good morning,
22 Mr. Chairman, members of the board.

23 MR. WIELKOTZ: Gang is all here.

24 MR. ROGERS: Let's get you all sworn
25 in.

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

3 MR. WIELKOTZ: Good morning and
4 thank you. The Township of Lyndhurst has
5 submitted an application pursuant to N.J.S.A.
6 40A:2-51 for the approval of a refunding bond
7 ordinance to fund tax appeal payments due in the
8 amount of \$8,870,000.

9 These tax appeals are for the years
10 2012 to 2025 inclusive, depending on the appeal.
11 The impact of this 8,870,000, if it was raved or
12 paid over a one year period would be \$1,025 to
13 the average residential homeowner with a current
14 assessment of about \$548,000.

15 In the application, I've laid out
16 the impact by number of years three, five, seven
17 and nine. And even at nine years, the impact to
18 the average homeowner was \$114 a year.

19 As some more collar to Lyndhurst,
20 they recently adopted their budget with a five
21 percent municipal tax increase which translates
22 into \$335.32 on the average homeowner for
23 municipal taxes.

24 That budget includes an
25 appropriation for tax appeal refunds of \$500,000

1 for future appeals. The appropriated in '24 and
2 '25, \$335,000 in each year towards tax appeals
3 having paid 277,000 in change out of the 25
4 reserve leaving a reserve at the end of '25 of
5 about \$380,000.

6 The township, recognizing that
7 appeals have been an issue, and quite frankly,
8 they had a long time tax appeal attorney.
9 Nothing seemed to get settled.

10 They replaced him and Dominic's firm
11 has literally settled 30 or 40 appeals over the
12 last, I would say, 12 to 15 months all in state
13 tax court. Proactively, they undertook a
14 reassessment program in 2022. They're now in a
15 five year reassessment program.

16 So each year the assessments are
17 theoretically up to 100 percent which obviously
18 helps stave off any kind of future tax appeal
19 issue in the aggregate.

20 And then just another side note,
21 they recently introduced a bond ordinance that
22 appropriates 19 million dollars to deal with a
23 force main issue which happens to be adjacent to
24 the recreation center, Lily Field.

25 Where literally sewage was spewing

1 from the ground on a regular basis and they had
2 to do a temporary emergency prior to budget
3 introduction of 10 million dollars to deal with
4 the hauling away of the waste and that issue was
5 now, has stopped.

6 And again, they introduced an
7 ordinance for 19 million dollars which will deal
8 with the repairs and replacement of the force
9 main.

10 And through the budget process this
11 year, put down the five percent down payment
12 which was almost \$905,000. Just a little added
13 collar to the financial pressures of Lyndhurst
14 that seem to be piling on, not different than a
15 lot of municipalities throughout the state.

16 So again, I put that on record just
17 for a matter of educational purposes for
18 everybody. And with that, Director, I would be
19 happy to try to answer any questions.

20 MR. ROGERS: Great. Thank you, Mr.
21 Wielkott. I guess, you mentioned in the
22 application about tax appeals. Going back to
23 2012.

24 Are any of the ones that you're
25 settling, or at least a part of this refunding,

1 are some of them involved a part of this, or are
2 you general reference to what the new tax bill
3 attorney has been settling over the last 15
4 months?

5 Because the ones that were listed in
6 the application, seeing more of like a 22 to 25
7 range. I just didn't know.

8 MR. WIELKOTZ: Yeah, there were a
9 couple of older ones that lingered. Again,
10 Lyndhurst has this almost separate and apart
11 industrial area.

12 MR. ROGERS: Yeah, I'm familiar with
13 it.

14 MR. WIELKOTZ: By the Meadowlands.
15 You pass it on your way what used to be the
16 Meadowlands complex all the way in the woods
17 there. So these are a lot of the commercial
18 buildings. Dominic, can you give more color on
19 to how many might have been in the 2012.

20 MR. DIANI: I think out of,
21 approximately, 40 or so that are part of this
22 bond that go back, I think about half of them,
23 close to 20 of them, Mr. Chairman, go back to at
24 least 2015, 2016, if not all the way back to
25 2012.

1 There are some that go to 2012,
2 2011, a few, which is already egregious to be
3 honest, that they went back that far, but that's
4 where we were when we took over. But there were
5 a number of '13's, '14's, went back, '15's,
6 '16's.

7 What we tried to do, just so you
8 understand, is I tried to, when we took over, I
9 saw all this back log. And another fortunate
10 thing I think that the board can take into
11 consideration going forward is how the tax court
12 is now managing these cases, especially the judge
13 that's been reassigned to handle Bergen County
14 and Lyndhurst is a judge who is very aggressive
15 and who pushes the cases.

16 So I don't think anything like this
17 will ever happen again so long as this judge is
18 managing the cases. I did see an uptick in
19 appeals, when we took over in mid 2024 as counsel
20 for the tax appeals, that there were a number
21 that were new that were filed starting in 2023
22 when the rolling reassessment program began
23 within the township.

24 So what I worked with the tax court
25 on, with this potential bond was, settling all

1 these cases that were pre 2023. Now, you will
2 see some that go through 2025 because those had
3 the earlier dockets, so we tried to of course
4 globally resolve all of those in one swoop, which
5 we were able to do.

6 But then when I tried to not load
7 more on to the board, as much as it already is,
8 is I kind of cut off the cases that start in
9 2023. So now, if this is approved and all these
10 go through settled, basically, the oldest case
11 that Lyndhurst will have in the tax court is a
12 2023 docket.

13 And we're still obviously continuing
14 on working those through resolution as well, but
15 it really brings the back log way off, clears the
16 deck, so to speak, and gets us all the way up to
17 2023 when the rolling reassessment program began.

18 MR. ROGERS: Were these settlements
19 made prior to for '26?

20 MR. DIANI: I believe some of that
21 may have been, yes.

22 MR. ROGERS: Which leads to my next
23 question. If that was the case, the tax assessor
24 make any adjustments based upon that settlement
25 for the '26 assessments?

1 MR. DIANI: Yes, yes. I think some,
2 we have a lot of line items. I think to be
3 frank, I think some of them were just overlooked.
4 It had to be corrected, but they were -- the book
5 was changed, so to speak, in conjunction with
6 those settlements for 2026.

7 MR. ROGERS: I don't want to put the
8 tax assessor on the spot because I know there's a
9 lot of variables that go into things and
10 decisions.

11 Was there any attempt, by the
12 municipality, to, particularly when you're
13 looking at tax appeals and some of the exposure
14 based upon what your equalization ratio is if
15 you're outside that corner.

16 And there's a lot of things that go
17 into it and whether you're making any unilateral
18 decisions, your basis to adjust some of that
19 downward just to reduce your exposure.

20 Was any of that done along the way
21 given these type of properties that we're talking
22 about?

23 MR. DIANI: Yes. I can tell you
24 that like, for instance, when we first took over,
25 it was about July-ish of 2024, about two years

1 ago.

2 And some of these bigger assessment
3 properties that we could see -- the first thing
4 that we did is we had an exposure analysis done
5 by our appraiser firm that represents the
6 municipality.

7 So I wanted to get a real sense of
8 how much is our exposure with all these old cases
9 that are still back logged. And we got a number,
10 from their analysis, of going through all the
11 discovery and the leases, and doing their
12 valuation analysis of all the properties of,
13 approximately, potentially up to 15 million
14 dollars in exposure for these cases.

15 So some of the bigger ones, we
16 immediately lowered those going into 2025 to stop
17 the bleeding, so to speak. And that's why I know
18 we're asking for a lot, but this is really a
19 saving, in our estimate, over six million dollars
20 because tax counsel, and I will say that the tax
21 bar is a very good bar.

22 Everyone is very collegial and
23 everyone understood the situation that Lyndhurst
24 was in and they all worked very well with me, all
25 of my colleagues, all of the plaintiff's bar and

1 we were able to get a substantial number of these
2 tax years withdrawn as part of these settlement
3 agreements.

4 And that's why, from our potential
5 exposure, 15 million down to half of that. I
6 know it's a lot, but it really does save the
7 municipality a lot of money going forward.

8 MR. ROGERS: I appreciate you laying
9 that out because it more or less plays into, at
10 least my thinking, as to what has the
11 municipality done for itself along the way to
12 mitigate this and can't undue, have any
13 involvement in, why this took so long to get
14 resolved on some of these cases, but I just
15 wanted to understand just recent times and also
16 seeing at least money put into reserve tax
17 appeals, which one of my questions is, how much
18 is left?

19 I know there was an amount of
20 335,000 put in, the last three years. Is that
21 more or less you're going through the year and
22 you're replenishing it, or do you have,
23 approximately, a million dollars in your reserves
24 in the tax appeals?

25 MR. WIELKOTZ: As of the adoption of

1 the '26 budget, there's about \$880,000 in the
2 reserve.

3 MR. ROGERS: Okay. And are you
4 using that towards any of the settlement to
5 reduce this amount that you're asking for?

6 MR. WIELKOTZ: We are not. We are
7 using that for other appeals so you have still
8 unsettled.

9 MR. ROGERS: And how many appeals do
10 you have unsettled as of 2026, April of 2026, how
11 many state court?

12 MR. DIANI: State court, we have,
13 approximately, 200 docket numbers that still
14 remain. Again, these go back to 2023 from my
15 previous statements, so one property may be three
16 or four of these dockets.

17 MR. ROGERS: I understand that.
18 It's multi year ones. How many properties are
19 you talking about?

20 MR. DIANI: I'd have to go back and
21 count. I would say, just off the top of my head,
22 probably roughly a little over a hundred maybe,
23 close to a hundred or so.

24 MR. ROGERS: Is it a combination of
25 commercial and industrial? I assume there's some

1 residential.

2 MR. DIANI: Very limited
3 residential. It's mostly commercial and
4 industrial.

5 MR. ROGERS: Okay. I think I have
6 taken up enough time. I'll open it up to the
7 board at this time for any questions.

8 MR. CLOSE: Director, first, thanks,
9 you covered a lot of the questions I had about
10 the tax number of appeals and where we were.
11 Steve, thank you and the attorney for your
12 scheduling the layout your presentation.

13 I was inclined to be candid at a
14 five year, nine year to start. Given the
15 history, and looking to see I guess one of my
16 questions is, prior to '22, there was also
17 minimal funding set aside for tax appeals.

18 The last three years you got the
19 335. This year you're at five. You had zero in
20 '22, years before that, similar number.

21 MR. WIELKOTZ: Yes. Again, Chris
22 became the CFO four years ago. And through the
23 collaborative budget process, we got to a point
24 where we were able to start reserving money for
25 tax appeals on a going forward basis.

1 Previously, before Chris was there,
2 and before I was there, the old regimen didn't,
3 as you can see, appeals that go back to 2012,
4 there were people literally or figuratively
5 burying their head in the sand, not wanting to
6 deal with the issue, or not considering it an
7 issue, when obviously, we all know it's an issue
8 that, unfortunately, when left unaddressed, just
9 continues to compound and compound and compound,
10 so?

11 MR. CLOSE: I understand you walk in
12 the shoes of those who came before you. I do get
13 that. In looking at the 500K for this year, is
14 that a recommendation from you, Steve, and tax
15 attorney, the assessor?

16 How is that amount arrived at? And
17 is that decision, given what you've described
18 here, in the application?

19 MR. WIELKOTZ: I mean, the decision
20 was collaborative between Chris, the finance
21 commissioner and myself that we needed to start
22 the process of budgeting money on an annual basis
23 to deal with tax appeals going forward.

24 And we increased it from the 335
25 last year to the 500 this year. Obviously, being

1 aware of budgetary conditions in 2026, as in a
2 side, I guess three or four years ago, Lyndhurst,
3 which was in a private health insurance program
4 was able to move everything to State Health
5 Benefits, which at the time proved to be a
6 significant savings early on.

7 Fast forward to 2025 and 2026, now
8 Lyndhurst is absolutely getting hammered like
9 everybody else from State Health Benefits. As
10 you know, Bill, there is other budgetary issues
11 on a daily basis that come into making these
12 decisions.

13 MR. CLOSE: Sure. I do understand
14 that. I'm just looking, you got a new attorney.
15 You got an amount there. You're talking about
16 the number of years, the impact on the taxes.

17 I'm also looking at the relationship
18 to the budget and what's been allocated, make
19 sure the two tie together as we move forward
20 here.

21 MR. ROGERS: Just as far as this one
22 person that's left out of this. I presume the
23 CFO is consulting with the tax assessor on these
24 matters, which I'm sure everyone is talking to
25 with the tax attorney, so that's a collaborative

1 effort that I hope is happening.

2 MR. BATTAGLIA: Yes, it is.

3 MR. CLOSE: Mr. Close?

4 MR. CLOSE: I'm done, Director.

5 Thank you. Thank you, Steve. Anyone else
6 questions?

7 MR. JACKSON: Director, just a
8 comment. I think we're going to have to suspend
9 Mr. Close's membership in the hardliner caucus.
10 I thought he was going to say three years or
11 something like that.

12 But I share the concern about the
13 link. I admire what's been said, and I
14 appreciate the hard work that Lyndhurst is going
15 through, but I do share concern about the nine
16 years.

17 MR. ROGERS: I think typically the
18 board has generally landed on a five year, but
19 I'm open to a seven if the board would want to
20 consider that.

21 MS. RODRIGUEZ: I'm not -- I think
22 we set a precedent here. If we do that, I mean,
23 I understand the hardships and I understand all
24 of this, but I think that if we do seven, if we
25 do more than five, we're going to set a precedent

1 today.

2 MR. ROGERS: I think we have
3 considered other applications, Miss Rodriguez,
4 and have granted seven. I think typically on the
5 tax appeal refunding we've landed at five, but
6 there have been other instances where we have
7 granted seven, but I'm open to hearing what the
8 board generally wants to go with this, so.

9 MR. WIELKOTZ: If I could interject
10 for a second.

11 MS. RODRIGUEZ: Director, I was
12 referring to the tax appeals.

13 MR. WIELKOTZ: I think to recollect,
14 a couple of years ago, Englewood Cliffs received
15 a seven year repayment on their tax appeal
16 application.

17 I know it's few and far between. I
18 recognize that. I've been around, at least as
19 long as anybody else on this call, probably
20 longer, so I understand.

21 And, you know, again, in the
22 application, I put the nine in just for
23 illustrative purposes just to kind of show that
24 this is a big number.

25 And even at nine years, you don't

1 even get close to the rule of thumb, 50 dollar
2 impact, which I know in a situation of this
3 magnitude, that thinking goes out the window
4 because I agree.

5 Nine years is kind of ridiculous.
6 However, I add to the scenario, the situation
7 with the force main and that 19 million dollar
8 expense that, early on, there was some
9 conversation about coming to the board looking
10 for a waiver of down payment for the million
11 dollars.

12 And it was decided that that really
13 doesn't make sense, it didn't make sense. But
14 that, to present the situation in its entirety of
15 the fiscal things that Lyndhurst specifically is
16 looking at in the immediacy, and again, I
17 certainly, we will go with whatever the board
18 decides.

19 MR. ROGERS: Again, I'm open to a
20 seven year. I will pose the motion and we'll see
21 where it goes. If there's no additional
22 questions, do we have a motion to approve the
23 adoption of a refunding bond ordinance and
24 issuance of refunding bonds over a seven year
25 period in an amount not to exceed \$8,870,000.

1 MR. JACKSON: Director, can I ask
2 one question?

3 MR. ROGERS: Sure.

4 MR. JACKSON: Can I confirm whether
5 or not there was a seven year agreement given to
6 Englewood Cliffs, or anybody else, for a tax
7 appeal? Do we happen to know that, Nick?

8 MR. BATTAGLIA: Englewood Cliffs
9 received it in 2019, and that was about \$165 on
10 the average house for seven years.

11 MR. BENNETT: Englewood Cliffs, in
12 2024, in which they did five for a tax appeal and
13 10 for a -- let me just go back to '19.

14 MR. ROGUT: This is Steve Rogut. I
15 seem to recall, over the last few years, that
16 there have been a few approvals over five years,
17 I think in the think year range.

18 Our monthly bond lawyer calls, we
19 tend to go over what's happened at the board at
20 the prior meeting. So I think there have been
21 several over five years.

22 MR. ROGERS: Some of them are
23 settlements, different issues. The question is
24 really about tax appeal refunding.

25 MR. BENNETT: It looks like the

1 seven year impact in 2019 was \$165,000 on the
2 average assessed home.

3 MR. JACKSON: And it was seven
4 years?

5 MR. BENNETT: I see that in the
6 request. It will take me a few more moments to
7 confirm the time period it was actually granted.
8 Yes, I believe it was indeed granted for seven
9 years.

10 MR. ROGERS: I have a motion on the
11 floor for seven years.

12 MS. RODRIGUEZ: What year was that?

13 MR. BENNETT: 2019.

14 MR. ROGERS: Do we have a motion?

15 MR. COOPER: I'll make the motion.

16 MR. BENNETT: Do we have a second?

17 MR. AVERY: Second.

18 MR. BENNETT: Mr. Rogers?

19 MR. ROGERS: Yes.

20 MR. BENNETT: Mr. DiRocco?

21 MR. DIROCCO: Yes.

22 MR. BENNETT: Mr. Close?

23 MR. CLOSE: I'm going to vote no.

24 MR. BENNETT: Mr. Avery?

25 MR. AVERY: Yes.

1 MR. BENNETT: Miss Rodriguez? Miss
2 Rodriguez, there is a motion on the table for a
3 seven year period. Would you like to record your
4 vote?

5 MS. RODRIGUEZ: Reluctantly, yes.

6 MR. BENNETT: Mr. Jackson?

7 MR. JACKSON: No

8 MR. BENNETT: Mr. Cooper?

9 MR. COOPER: Yes.

10 MR. BENNETT: Motion approved.

11 MR. WIELKOTZ: Thank you very much.

12 MR. ROGERS: Thank you. On to
13 Camden County Improvement Authority application.

14 MR. WINITSKY: Good morning,
15 Director. Jeff Winitzky from Parker McCay, bond
16 counsel to the Improvement Authority. We've got
17 a whole host of folks on the line today. I'll
18 introduce each of them and then they can get
19 sworn in.

20 Jim Lex, who is the executive
21 authority is on; Steve Williams who is the CFO
22 treasurer of Camden County is on. Jackie Shanes
23 who is county bond counsel is on, Pamela Zook who
24 is the business administrator board secretary for
25 the vocational schools is on.

1 Carolyn Jackson who is a
2 representative of Honeywell who is their energy
3 savings company, and I'll get to that in a
4 minute, is also on. And I believe Joe Calogero
5 from Acacia Financial who is the financial
6 advisor to the authority and the county is on.
7 And if I missed anybody, I apologize, and please
8 announce yourself.

9 MR. ROGERS: Anybody else? All non
10 attorneys, please have your video on so you can
11 be sworn.

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

14 MR. ROGERS: The floor is yours.

15 MR. WINITSKY: Thank you. We are
16 here today seeking positive findings N.J.S.A.
17 40A:5A-6 for the Camden County Improvement
18 Authority to issue its not to exceed 26 million
19 dollars of county guaranteed lease revenue
20 refunding bonds and notes to provide funds to
21 finance the cost of certain energy conservation
22 measures to be completed by the Camden County
23 Technical and Vocational Schools as part of an
24 approved Energy Savings Improvement Program, or
25 what most colloquial referred to as an ESIP.

1 We're also here today seeking
2 approval, pursuant to N.J.S.A. 40A:37-80 for the
3 final adoption by the County of Camden of a
4 guaranty resolution to provide the county's
5 unconditional guaranty of the repayment of the
6 bonds and notes when issued.

7 As I'm sure the board is aware, but
8 we'll walk through procedurally how this works.
9 Under the New Jersey ESIP laws, contracting
10 units, including the vo-tech school, are
11 permitted to finance a cost of energy
12 conservation measures as part of an approved
13 energy savings plan by virtue of either a lease
14 purchase financing or refunding bonds.

15 The idea being insofar as the
16 savings to be achieved by the energy conservation
17 measures as part of a plan, are equal to or
18 greater than the associated debt service on
19 whatever bonds, notes or lease payments
20 associated with that program, i.e., it's supposed
21 to be revenue neutral or in fact create savings
22 by virtue of the improvements themselves.

23 So there's a definitive process that
24 needs to be followed in order to avail yourself
25 of this program. That includes, I'll just go

1 through briefly and sort of check off the fact
2 that each of these have been accomplished.

3 First and foremost, the vo-tech
4 school is required to do what is referred to as
5 an energy audit. That comprehensive energy audit
6 was completed by TRC in 2024.

7 When that audit is complete, you are
8 to prepare what is referred to as an Energy
9 Savings Plan, which is really the core of all
10 this. That describes all of the energy
11 conservation measures, which will result in
12 energy savings, as well, the calculations as to
13 how that plan will convert itself.

14 So Honeywell was engaged by the
15 vo-tech school through a competitive contracting
16 and prepared that energy savings plan in April of
17 2006. Thereafter, that energy savings plan was
18 verified.

19 There's a process of cost
20 verification by an independent third party. That
21 was done by Johnson and Irving Consulting
22 Engineers in June of 2006.

23 Thereafter, the energy savings plan,
24 as soon as it was verified, was submitted to the
25 Board of Public Utilities for review, which is

1 also required and the BPU rendered its approval
2 in April of 2026.

3 So all of the procedures necessary
4 to ensure that the energy conservation measures
5 that we're seeking to do, and the associated
6 savings, were calculated cost verified and
7 approved, so we feel good about what has been
8 prepared and what we think will generate savings,
9 so let's talk a little bit about what those are
10 going to be.

11 This is a big project obviously.
12 We're talking about 26 million dollars of bonds
13 and notes. It's really a revamping of what the
14 vo-tech has on its campuses in, I'll call it,
15 four core categories.

16 There's two campuses that the school
17 actually operates. The first is LED lighting
18 upgrades. Those include internal and external
19 lighting, modernized for LED, which is the
20 standard. A lot of mechanical upgrades.

21 These are significant upgrades for
22 out of date mechanical systems, some of which are
23 20 years old or older. Notably here, we're
24 installing 17 new boilers, 12 new water heaters
25 on both campuses and we're also going to

1 institute combined heat and power expansion into
2 some buildings, so a lot going on there.

3 Third category is building
4 management controls. These are sort of the
5 controls that make sure everything related to
6 energy works together. Some of these systems are
7 30 to 35 years old, so the idea is to remove and
8 replace the older pneumatic components and
9 provide advance control strategies.

10 Basically, facilitating improve
11 monitoring, control, et cetera, so that's going
12 to really bring this -- not only -- it's so old
13 that we're in danger of these some of these
14 things failing, so this is a bigger part of the
15 project.

16 Next is solar, solar voltaic. What
17 we intend to do is install an entirely new
18 system, which is going to between 1.2 and 2.5
19 megawatts depending on the final design.

20 When this is installed, the idea is
21 essentially this will generate enough energy so
22 that they're per kilowatt is basically zero, so
23 this is a pretty good system. Obviously, in
24 addition to the energy savings, the idea is to
25 reduce carbon reduction.

1 And because of that, the solar
2 improvements have been approved for, what is
3 referred to as, a retro credit grant that is
4 provided by NJEDA. It's a big one. Based on our
5 current design, about 6.5 million dollars.

6 And in addition because we're doing
7 solar, we anticipate a pretty significant SREC's,
8 which is essentially solar energy credits that
9 are provided by the state. And if we do it on a
10 certain timeline, we're guaranteed a specific
11 price for those SREC's. We'll get into that in a
12 minute.

13 In addition, if, depending on what
14 we do and depending on certain grants, there are
15 going to be additional measures that could be
16 done as alternatives and Honeywell can speak to
17 that a little bit.

18 So you see it's a wide arranging,
19 and I think, comprehensive energy savings program
20 and I touched on it for a minute. Because of
21 what we're doing because of the scope, scale and
22 sort of the benefits, both from a utility
23 prospective, a solar prospective, a carbon
24 reduction prospective, the school has been
25 approved for several rebate and credit programs.

1 The first, I mentioned previously,
2 which is the NJEDA retrofit grant. That's a
3 tongue twister right there. They're also looking
4 for utility rebates from Atlantic City Electric
5 and PSE&G in an amount of 3.1 million dollars.

6 And then in addition to that, there
7 is a solar investment tax credit that comes from
8 the IRS that's based on the value of the solar
9 investment and we expect around 2.3 million
10 dollars in those credits and direct cash.

11 So in total, we're looking at
12 estimated grants and incentives in excess of 12
13 million dollars, so there is a substantial amount
14 of money that we expect to receive from
15 utilization and installation of these measures.

16 And because of that, that's going to
17 play into how we expect to finance this. So
18 we're here today not just to do bonds, but we're
19 also looking to do notes. The bonds that we
20 expect to issue would be around 12.5 million
21 dollars to mature in 21 years.

22 There is a year for installation and
23 20 years of amortization thereafter. Those bonds
24 are being issued on a long term basis because we
25 don't specifically expect to receive grants or

1 subsidies or credits for those.

2 So those will be amortized from the
3 direct savings from the installation of the
4 energy conservation measures. We do, however,
5 want to do notes over a term of years.

6 The idea of the notes is that they
7 will essentially burn off over roughly three
8 years as the credits, rebates and incentive
9 programs kick in, right. So we expect grants and
10 rebates to come in roughly in 2026, 2027 and
11 2028.

12 And as you see in our, or you saw in
13 our application, the first tranche of the notes
14 would be around 12.1 million dollars, 12.2
15 million dollars, and then we expect to basically
16 buy those down with credits, rebates, received
17 over a term of years.

18 And if they come in more quickly, we
19 expect and hope we can fully amortize those notes
20 ahead of 2028. But using our current estimates,
21 we're looking to see those sort of fully
22 amortize, be fully repaid by credits, rebates, et
23 cetera within three years.

24 So the structure for this because
25 we're using the Improvement Authority, rather

1 than using the county, which would normally issue
2 bonds on behalf of vo-tech, is to use revenue
3 bonds that are secured by a lease.

4 Essentially, the Improvement
5 Authority issues the bonds, acquires the
6 equipment and then leases those energy
7 conservation measures to the vo-tech school.

8 The vo-tech school will make lease
9 payments in amounts sufficient to fully repay
10 debt on the bonds and notes. And again, as I
11 mentioned, the whole purpose of an ESIP is that
12 the savings that are achieved, by virtue of the
13 energy conservation measures themselves, as well
14 as all the rebates, credits, et cetera, will be
15 revenue neutral, so the county and vo-tech will
16 not actually have to appropriate any funds to
17 repay this det.

18 All this was done by way of careful
19 verification, et cetera, so we fully expect to
20 achieve those savings. So we've got, in addition
21 to the lease payments from vo-tech, we've also
22 got the county's full and total guaranty for any
23 shortfalls that may exist by virtue of any
24 differences, discrepancies relative to the
25 expected savings.

1 And obviously, the county is really
2 the vo-tech school, the vo-tech school is the
3 county, so they are fully supported of the
4 project.

5 So we've got folks from the school,
6 folks from Honeywell and folks from the authority
7 on board to answer any questions you may have
8 about the project or the financing in general, so
9 I'll turn it over to you.

10 MR. ROGERS: Thank you, Mr.
11 Winitsky. I do have a question about the SREC's
12 market. Is that factored in to sort of your
13 paydown of those first three years and when you
14 sort of project where the market is and what an
15 SREC's going for in the market. I used to be
16 more familiar with it.

17 MR. WINITSKY: That's okay. Carolyn
18 Jackson is on. If you wouldn't mind sort of
19 explaining what the estimations were for the
20 SREC's price. And you're right, that has been
21 and can be a volatile market, so Carolyn, if you
22 want to speak to that.

23 MS. JACKSON: I might need to circle
24 back before I go because I know there's some
25 recent changes. So here is the thing with the

1 SREC's, they're not included in what we call the
2 ESIP cash flow. Like the BPU has a clause that
3 says SREC's have to be above and beyond.

4 So anything that comes from SREC's
5 are not included in the pay back, so that's an
6 additional revenue that the school will see, kind
7 of like a safety factor.

8 It's between 90 and 128, it kind of
9 fluctuates and they just had some changes that I
10 don't want to speak wrong to. Is that enough to
11 answer your question?

12 MR. ROGERS: I was just curious
13 because I haven't been following the market in
14 some time.

15 MS. JACKSON: But there is a floor
16 on that. There is a floor and we always
17 calculate it based on the floor. I think it was
18 like, I'll look up exactly what we calculated
19 annually and for the total project.

20 And I'll come back at the end of the
21 discussion with that. I just have to find the
22 spread sheet, but it's not included in our cash
23 flow for ESIP.

24 MR. ROGERS: Okay. That's fine.

25 MS. JACKSON: It's above and beyond

1 the project.

2 MR. WINITSKY: Thank you for that
3 distinction. I apologize if there was any
4 confusion there. I was just adding it as sort
5 of --

6 MS. JACKSON: No, it's an added
7 bonus and it's a good safety factor, right. It's
8 still a savings that can be utilized.

9 MR. ROGERS: Okay. Thank you for
10 the explanation. You answered my question as to
11 why the county wasn't issuing and the Improvement
12 Authority.

13 What's sort of the percentage wise,
14 savings by going through the Improvement
15 Authority, and doing this type of lease back,
16 revenue lease agreement?

17 MR. WINITSKY: I mean, part of the
18 reason is the Improvement Authority is involved
19 here, as well as, sort of this is the Improvement
20 Authority's job within the county to sort of act
21 in this capacity.

22 The Improvement Authority is acting
23 as a project manager, so there's a lot of
24 synergies in the fact that they will be, not only
25 issuing the bonds, but they won't be walking

1 away, right.

2 They are going to be actively
3 involved with the school in terms of implementing
4 all these measures, working with contractors,
5 making sure that everything is done as needed, so
6 the idea was it's all in-house.

7 We're not just a conduit issuing and
8 walk away. Rather, we're involved throughout the
9 Improvement Authority and the vo-tech school have
10 shared services agreement in place for that
11 purpose, so that's why we did it in that
12 particular matter.

13 I don't know necessarily that there
14 are, quote unquote, savings other than the
15 synergies in working with an entity who does this
16 and one that does not.

17 MR. ROGERS: And the Improvement
18 Authority's, I assume their credit rating, is it
19 AAA?

20 MR. WINITSKY: Well, the Improvement
21 Authority doesn't specifically carry a rating.

22 MR. ROGERS: They don't.

23 MR. WINITSKY: But because the
24 county --

25 MR. ROGERS: The county is backing

1 it.

2 MR. WINITSKY: You got it.

3 MR. ROGERS: Okay. And Camden
4 County's credit rating is?

5 MR. WINITSKY: Joe, is it AA1?

6 MR. CALOGERO: Yeah, it's AA1, so
7 it's one notch below AAA.

8 MR. ROGERS: And then just the last
9 question I have. Just looking at cost of
10 issuance, why even seek a rating from, one, and
11 that will answer my question as to why then you
12 needed a second one. Can you take me through why
13 not just one, but two credit rating agencies?

14 MR. WINITSKY: You mean from both
15 Moody's and S&P?

16 MR. ROGERS: Yeah.

17 MR. WINITSKY: I'm not a financial
18 advisor, but in general, I believe the county --

19 MR. CALOGERO: The county uses
20 Moody's and S&P for all their bond transactions,
21 so we kept it exactly the same.

22 MR. ROGERS: On every issuance, they
23 use both? I mean it's not necessarily necessary
24 every time. What are the financial benefits of
25 it given the cost were \$90,000 for both?

1 MR. CALOGERO: I don't know that
2 there's financial benefits. It's just kind of a
3 historic.

4 MS. SHANES: Isn't it true though
5 that if you are continually rated by both, if you
6 stop rating some deals, they can potentially drop
7 your other ratings?

8 That's what I've always been told,
9 Director and the county maintains both ratings
10 and that would be an adverse to the county if it
11 lost a rating potential.

12 MR. ROGERS: So they do it for every
13 issuance.

14 MR. CALOGERO: Everybody.

15 MR. WINITSKY: And the marketplace
16 has sort of become accustomed to seeing both,
17 whether that's good or bad. We sort of set the
18 stage and now we're in it.

19 MR. ROGERS: I think it was just one
20 of those we're looking at cost of issuance, that
21 one kind of really stood out, a total number as
22 well just the two credit ratings. It's not
23 typical, but at least provided an explanation.

24 At this time, I will open it up to
25 the board and the public for any questions. So

1 any board member, if you have a question, please
2 jump in. I'm not hearing any. Anyone from the
3 public?

4 Do we have a motion to approve the
5 proposed project financing and the proposed
6 county guaranty in an amount not to exceed 26
7 million dollars? Do we have a motion?

8 MR. DIROCCO: I'll make the motion.

9 MR. ROGERS: Do we have a second?

10 MR. AVERY: I'll second it.

11 MR. BENNETT: I have Mr. DiRocco and
12 Mr. Avery. 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. And I appreciate
20 the director raising the issue, raising the
21 questions on the issuance cost. I shared that
22 concern and thought it was excessive to have two
23 ratings, but, yes.

24 MR. BENNETT: Miss Rodriguez?

25 MS. RODRIGUEZ: Yes.

1 MR. BENNETT: Mr. Jackson?

2 MR. JACKSON: Yes.

3 MR. BENNETT: Mr. Cooper?

4 MR. COOPER: Yes.

5 MR. BENNETT: Motion approved.

6 MR. WINITSKY: Thank you very much.

7 MR. ROGERS: Thank you. On to
8 Hudson County Improvement Authority application.

9 MS. SANDBANK: Hi, it's Leah
10 Sandbank from McManimon, Scotland and Baumann,
11 bond counsel on behalf of the authority. We
12 should have on with us today Waseem Boraie from
13 Boraie Development, the developer.

14 MR. BORAIE: Good morning, everyone.

15 MS. SANDBANK: His counsel, David
16 Kuracina, I think I saw him come on.

17 MR. KURACINA: Good morning.

18 MS. SANDBANK: Mike O'Connor from
19 the authority.

20 MR. O'CONNOR: Good morning.

21 MS. SANDBANK: And Mike Hanley from
22 NW.

23 MR. HANLEY: Good morning.

24 MS. SANDBANK: I think that's
25 everybody.

1 MR. ROGERS: Anyone who is
2 testifying, let's get your video on and have you
3 sworn in. Lauren?

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

6 MS. SANDBANK: Thank you. This is
7 an application for positive findings on behalf of
8 the authority for not to exceed 140 million
9 dollars of revenue bonds. This is to secure ties
10 Aspire tax credits.

11 You've seen a number of similar
12 applications at this point. This is for a
13 residential project in Jersey City. The project
14 comprises, this phase of the project comprises
15 two buildings.

16 One is a six story mixed use
17 building with 215 units with also ground floor
18 retail, parking and other amenities. And then
19 also a 10 story building that has 293 units also
20 with a ground floor retail parking and other
21 amenities.

22 This is in the Canal Crossing
23 redevelopment area, 900 Garfield Avenue, hence,
24 the name. And 20 percent of the total 510 units
25 will be restricted to families and individuals

1 earning up to 15 percent of the area median
2 income, so considered a 20/50 transaction.

3 Similar to, you know, how these
4 deals are similarly structured, they'll be
5 capitalized interest period to get through both
6 construction and the time frame for the EDI to do
7 their review and approvals of completion.

8 And then the bonds will be another
9 10 years to fully self amortize over the Aspire
10 period. The idea is that the bonds are fully
11 paid after construction where they will
12 capitalize the interest from the bond issue and
13 are fully paid from the revenues generated from
14 the sale of the Aspire credits.

15 This developer has already received
16 the award from the EDI. There's two separate
17 awards for each project or each phase, 1A and 1B,
18 but I'll consider them together one project
19 because we're going to do this as one financing,
20 so the award total \$165,852,250 which is how we
21 got to our sort of not to exceed of 140 million.

22 They also have a commitment on the
23 tax credit purchase side. Just to remind you,
24 there's sort of two aspects to the credit risk on
25 these deals.

1 One is making sure you have a credit
2 worthy tax credit purchaser who is going to
3 purchase the credits once they've been approved
4 by the EDA and then issued over the 10 year
5 period.

6 The other is that there is an
7 unconditional guaranty that stands behind the
8 purchase of the tax credits. These bonds are
9 county guaranteed and the county has agreed to
10 put their credit behind the bonds.

11 That, together with the tax
12 exemption, is really meant to generate a larger
13 up front amount of proceeds that can be used for
14 construction than these projects would otherwise
15 be able to generate, if they just went to your
16 typical commercial financial institutions, you
17 know, who are willing to lend on this, right.

18 The capital markets don't look at
19 these private credits, the private markets charge
20 a fortune. So the idea is with the county
21 guaranty and a tax exemption, you get more
22 proceeds up front, but the idea is really the
23 county guaranty is there for their credit, not
24 for payment.

25 So the first payment source is the

1 sale of the tax credits. And as I was saying,
2 the developer has a commitment from multi
3 national publically traded S&P 500 company, and
4 NW agrees it's credit worthy to buy the credits
5 at 91 cents on the dollar, which is pretty good
6 these days.

7 As well, they will be standing
8 behind that an unconditional guaranty. That's a
9 full debt service guaranty of payment on
10 performance and that's from Bridge Opportunity
11 Zone 5 fund and that's a real estate investment
12 entity that also has more than 500 million of net
13 assets -- and can explain why they think they are
14 a credit worthy institution to stand behind the
15 tax credit purchase and then as a last re-sort,
16 if both the purchase fails and there is failure
17 to perform under the guaranty, then yes, the
18 county guaranty, the county would need to pay
19 under their guaranty, so the bond holders, you
20 know, would receive their payment.

21 In addition, this whole project is
22 expected to cost over 300 million dollars. There
23 is a construction loan from Citi Bank of about
24 140 million.

25 The authority securitization of the

1 tax credits and then around 65 million of
2 developer equity going into the transaction, so a
3 significant amount of equity.

4 No HMFA financing here, so we don't
5 need to coordinate closings with another
6 governmental agency, which is helpful, and that
7 is about it. This project Canal Crossing
8 Redevelopment area, Jersey City Redevelopment
9 Agency has done their approvals and a PILOT
10 application by the city is also being considered.

11 The authority has submitted their
12 request to the state for volume CAP of 140
13 million. Again, the idea of volume CAP is we can
14 issue the bonds, tax exempt. That just allows us
15 to have a lower interest rate, which results in
16 more proceeds up front.

17 If we don't get the volume CAP
18 letter, we can issue the bonds on a taxable
19 basis. And the developer can explain to us how
20 they're making up the difference in a total
21 project cost.

22 But that's really the difference
23 between having volume CAP and not having volume
24 CAP, but the approval is expected to be received.

25 MR. BORAIE: Leah, if I can add one

1 other thing. Good morning, everyone. Waseem
2 Boraie, Boraie Development. I'm honored to be in
3 front of you today.

4 This is a very important community
5 project. We have been involved in the Canal
6 Crossing District now for 10 years in Jersey City
7 as we are working hand in hand with the city,
8 their counsel and advisors as this was a PPG site
9 much like the bay front site, which I think
10 people here know well, needed extensive clean up
11 over a period of time.

12 And now that clean up is complete,
13 we've worked with the city and the community to
14 really make this the start of the Renaissance of
15 Bergen Lafayette District. There has not been
16 new development in this area in 50 years.

17 The city has invested a park that's
18 directly adjacent to our site, the Garfield light
19 rails right in front of our site. So the reason
20 we're doing two buildings at once is we're trying
21 to create a neighborhood.

22 This is probably the only area of
23 Jersey City, this quadrant, that hasn't had any
24 development of note in Jersey City's Renaissance
25 over the last 20 years.

1 So that's why our team, working with
2 our investors at Citi Bank with the city, with
3 the county to really try to put together
4 something dramatic 20 percent affordable, 100
5 percent union.

6 Like all our projects are 100
7 percent union, and kind of a show stopper that
8 when, in addition to this, they're also going to
9 be building a 33,000 public park that will be
10 part of these two buildings in this phase.

11 So it's something that the community
12 loves. It's something that the city has become
13 the number one mandate, this new administration,
14 of building 80 20's with 100 percent union with
15 no public benefits to the public, so just to give
16 you the full description of what we're doing
17 here.

18 MR. ROGERS: I appreciate that, Mr.
19 Boraie. I guess one of the questions that sort
20 of came up sort after the end when you were
21 mentioning the volume CAP. If that wasn't
22 granted, but how would that be made up if not
23 granted?

24 MR. BORAIE: The developer would
25 just put in more equity. And the project, we

1 have to move this forward. It is probably one of
2 the most important projects in the history of our
3 company. And we built everywhere from Atlantic
4 City, Jersey City, Newark, Brunswick, and we just
5 think this is going to be the starter.

6 We're the designated developer for
7 five other phases, Mr. Rogers, that come behind
8 this, so this is really an important catalyst for
9 this neighborhood.

10 MR. ROGERS: Thank you. And I think
11 the only other question I have, might be for Mr.
12 Hanley about the bridge opportunity, some
13 background on that.

14 MR. HANLEY: They are a fund that
15 invests in real estate and has assets that are
16 more than five times, more than five times what
17 we're looking at in the context of this guaranty.

18 MR. ROGERS: Do they have current
19 investments in New Jersey or are they --

20 MR. HANLEY: Yes.

21 BORAIE: Mike, if I could jump in.
22 We've worked with them on several projects, Mr.
23 Rogers, in New Jersey. Some of them Aspires,
24 some otherwise.

25 But collectively, we've done about

1 800 million dollars of development with them in
2 New Jersey. And I'll leave it to Mr. Hanley, but
3 they are a multi billion dollar fund.

4 MR. ROGERS: So you have past
5 business?

6 MR. BORAIE: Yes, sir. And we're
7 currently under construction in New Brunswick,
8 but then Newark, another 200 million dollar
9 tower.

10 MR. ROGERS: Okay. Great. Thank
11 you. That's all I have. We'll open it up to the
12 board at this time for any questions.

13 Do we have a motion to render
14 positive findings on the proposed project
15 financing and the proposed guaranty in an amount
16 not to exceed \$140,000,000.

17 MS. RODRIGUEZ: I make a motion.

18 MR. JACKSON: I'll second.

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

21 MR. ROGERS: Yes.

22 MR. BENNETT: Mr. DiRocco?

23 MR. DIROCCO: 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. JACKSON: Yes.

5 MR. BENNETT: And Mr. Cooper?

6 MR. COOPER: I'll abstain.

7 MR. ROGERS: Thank you everyone. On
8 to Passaic County Improvement Authority
9 application.

10 MR. JESSUP: Good morning, Director.
11 Matt Jessup, McManimon, Scotland and Baumann.
12 How are you?

13 MR. ROGERS: Yes.

14 MR. JESSUP: Still good morning. So
15 Director, we should have with us this morning the
16 Passaic County Improvement Authority chairman,
17 Anthony Denova, municipal advisor to the PCIA,
18 Heather Litzebauer from NW Financial, county
19 administrator, Matthew Jordan, county bond
20 counsel, Steve Rogut.

21 And last, but I assure you only
22 alphabetically of course, Steve Wielkotch who is
23 both the auditor to the PCIA and the county. I
24 believe that's everyone our team today.

25 MR. ROGERS: Thank you. Get

1 everybody sworn in. Lauren?

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

4 MR. JESSUP: Thank you, Director.
5 Matt Jessup, McManimon, Scotland and Baumann,
6 bond counsel to the Passaic County Improvement
7 Authority.

8 This is an application pursuant to
9 N.J.S.A. 40A:5A-6 in connection with the issuance
10 of not to exceed 150 million dollars of county
11 general obligation lease revenue project notes
12 and bonds.

13 The county is constructing a six
14 story county office building and parking garage
15 at 11 Marshal Street in Patterson. This was
16 originally the site of the Passaic County Jail.

17 But in 2022, Bergen County took over
18 correctional services on behalf of Passaic County
19 pursuant to a shared service agreement. The
20 county also has an agreement with Hudson County
21 for over flow of correction services, so the jail
22 has since been demolished in anticipation of this
23 current project that we're here for today.

24 The new county facility will house
25 several county offices that are currently being

1 housed in outdated buildings or are scattered
2 throughout various locations in the county, which
3 created in efficiencies in operations.

4 The Passaic County Board of Social
5 Services will be the largest office in the
6 facility. They're currently located in a hundred
7 plus year old building that lacks the functional
8 space needed for the social services and the
9 programs that that board offers.

10 The county clerk, Board of Elections
11 and superintendent of elections will all be
12 located to this new county facility to
13 consolidate all sort of county election offices
14 and operations into one facility.

15 The Passaic County sheriff's office
16 will have divisions that operate in this
17 facility. The Passaic County Probation Office
18 will be relocated to this facility, which will
19 allow them to ultimately get out of a lease with
20 a private landlord for the space that they're
21 currently using.

22 And lastly, for the moment, Passaic
23 County jurors currently park at an off site
24 location, have to be bussed by the county, by the
25 county sheriff's office. Juror parking is going

1 to be relocated at the garage in this facility,
2 which is more convenient, and allows the county
3 to cease those bussing operations.

4 The county took bids for the
5 project, received five bids with the low bid at
6 \$106,400,000. Construction is expected to take,
7 approximately, two years.

8 As a result of that construction
9 timeline, the Passaic County Improvement
10 Authority is proposing to finance the project
11 with a series of project notes in anticipation of
12 the issuance of long term bonds.

13 The plan is to issue a 75 million
14 dollar note in 2026 to fund the first portion of
15 construction costs. When that note matures in
16 2027, will capitalize interest on that note,
17 issue the necessary additional new money in 2027
18 to keep with our construction payment schedule.

19 This way we're not borrowing more
20 money than we need for a given time period. Upon
21 completion of the project, and with the final
22 cost known, the Improvement Authority will issue
23 bonds in 2028 at maturity of the 2027 note, to
24 long term finance the construction of the
25 project.

1 The Improvement Authority will lease
2 the completed county facility to the county. And
3 the county will, in turn, make ad valorem lease
4 payments to the PCIA in an amount equal to debt
5 service and administrative expenses due on the
6 PCIA bonds.

7 Debt service on these bonds has been
8 carefully structured to account for three things
9 really. Current outstanding county debt service,
10 future planned county debt service on bonds and
11 notes including debt issued this year, debt
12 that's anticipated to be issued in '27, '28 and
13 '29, all accounted for in this maturity schedule.

14 And then this maturity schedule also
15 provides room for county capital projects to be
16 financed in 2030 and beyond recognizing that
17 we're not simply done in 2029, all without
18 adversely impacting our debt service requirements
19 and impact on taxpayers.

20 And so Director, before I turn it
21 back over to the board, I just wanted to see
22 whether either our county administrator, Matt
23 Jordan, or our PCIA chair, Tony Denova, had
24 anything they wanted to add.

25 MR. JORDAN: Good morning, Matt. I

1 don't have anything to add. I apologize, my
2 camera seems to not be working.

3 MR. DENOVA: I have nothing to add
4 either.

5 MR. JESSUP: Director, we'll turn it
6 back to you.

7 MR. ROGERS: I was just curious, I'm
8 not sure if it's in the application or not, if
9 it's a dollar impact to county taxpayers, like
10 the additional, you know, average.

11 The average range anywhere is 10
12 million to maybe 8.5. Any sense of an annual
13 basis what that will add to the county tax rate?

14 MS. LITZEBAUER: I think Steve can
15 correct me if I'm wrong, but it will be very
16 minimal, if any, because we're planning the bond
17 issuance to occur with drop offs in debt service.

18 MR. ROGERS: So it's sort of just
19 evened out for that reason. I don't have any
20 additional questions. I'll open it up to the
21 board and the public at this time.

22 MR. JACKSON: A couple of questions.
23 First, hello to my county administrative
24 colleagues there, Mr. DeNova. Couple things,
25 one, how many garage spaces are in the building,

1 just curious.

2 MR. DENOVA: Good morning, Mr.
3 Jackson. 500.

4 MR. JACKSON: How is that compared
5 to what you have now?

6 MR. DENOVA: We have one lot that
7 was built in the mid '90's that houses around
8 300. Mr. DeNova might be able to correct me on
9 that number, but we had been losing spaces and
10 this will also provide space from jurors who are
11 currently bussing from a town over.

12 MR. JACKSON: So it sounds like a
13 net increase of no worse than what you got now.

14 MR. DENOVA: Yes, it's definitely
15 going to be a net increase.

16 MR. JACKSON: Correct. Great.
17 Also, it sounds like you're leasing from a whole
18 bunch of third parties. What's that number? And
19 if I take that and combine it with ceasing the
20 bussing operations, how much do you think you're
21 going to have to contribute toward debt service?

22 MR. DENOVA: The lease is, I think
23 we're at the end of a five year or 10 year lease,
24 a multi million dollar lease for office space
25 down the street, so that will end. That's the

1 only private lease we have.

2 And then obviously, this frees up
3 sheriff officers that I can, as you know,
4 reallocate the courthouse security and other
5 functions.

6 MR. JACKSON: Correct. Great. And
7 just one other thing, how big will the new
8 facility be?

9 MR. DENOVA: That's six stories.

10 MR. JACKSON: Square foot wise? I'm
11 trying to get a --

12 MR. DENOVA: I don't have the square
13 foot number offhand.

14 MR. JACKSON: No worries. Good luck
15 with the project.

16 MR. DENOVA: Thank you.

17 MR. ROGERS: Anyone else?

18 MS. RODRIGUEZ: Director, I'd make
19 to make a comment. I want to commend Matt and
20 Tony, and everybody on this project. It's great
21 to, as a native Patersonian, and, you know, even
22 though I don't physically live there, my heart
23 always lives there.

24 It was wonderful to see an eye sore
25 forever in my life come in to provide a building

1 well thought out and well planned, if I may say,
2 and to provide, you know, a great work physical
3 environment for the people that provide the most
4 services to all the residents of Passaic County,
5 so lots of luck with the project.

6 MR. DENOVA: Appreciate that. Thank
7 you.

8 MR. ROGERS: Anyone else? Hearing
9 no one else, do we have a motion to render
10 positive findings on the proposed project
11 financing in an amount not to exceed 150 million
12 dollars.

13 MS. RODRIGUEZ: I make a motion.

14 MR. JACKSON: I'll second.

15 MR. BENNETT: I have Miss Rodriguez
16 and Mr. Jackson. Mr. Rogers?

17 MR. ROGERS: Yes.

18 MR. BENNETT: Mr. DiRocco?

19 MR. DIROCCO: Yes.

20 MR. BENNETT: Mr. Close?

21 MR. CLOSE: Yes.

22 MR. BENNETT: Mr. Avery?

23 MR. AVERY: Yes.

24 MR. BENNETT: Miss Rodriguez?

25 MS. RODRIGUEZ: Yes.

1 MR. BENNETT: Mr. Jackson?

2 MR. JACKSON: Yes.

3 MR. BENNETT: And Mr. Cooper?

4 MR. COOPER: Yes.

5 MR. BENNETT: Motion approved.

6 MR. ROGERS: Thank you all. Moving
7 on to Hunterdon County Improvement Authority
8 application.

9 MR. CANTALUPO: Director, John
10 Cantalupo.

11 MR. ROGERS: Mr. Cantalupo, how are
12 you today?

13 MR. CANTALUPO: All right. Doing
14 well. Go ahead and proceed?

15 MR. ROGERS: Yeah.

16 MR. CANTALUPO: I'll introduce the
17 team.

18 MR. BENNETT: Real quick, Mr. Close
19 is recusing on this matter.

20 MR. CANTALUPO: Hi, Director Rogers
21 and members of the LFB. It's John Cantalupo from
22 Archer Greiner, bond counsel to the Hunterdon
23 County Improvement Authority.

24 Today with us is Kevin Davis, the
25 chair of the HCIA, Beth Gates of the HCIA, Brad

1 Myer who is the county administrator and also the
2 executive director, Anthony Inverso who serves as
3 the municipal advisor to the HCIA the Andrew
4 Bernath, who is the chief financial officer for
5 Hunterdon County.

6 Likewise, we have six participants
7 on-line and some of the professionals. From
8 Readington, we have Alicia Noon. Holland, we
9 have Mike Miller. Clinton Township, we have
10 Christine Licata. Lambertville, we have Christy
11 Eric. Raritan, we have Dale Melville. And
12 Milford, Bill Hans.

13 With that, I know everybody needs to
14 have their videos on in case they need to give
15 testimony. I'd be happy to let you all swear
16 them in.

17 MR. ROGERS: Okay. Great. Let's
18 everyone, who is going to potentially testify,
19 have your video on so you can get sworn in. And
20 just a reminder, please mute yourself unless
21 you're speaking.

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

24 MR. ROGERS: Mr. Cantalupo, the
25 floor is yours.

1 MR. CANTALUPO: Thank you, Director.
2 Today is an exciting day for Hunterdon County and
3 Hunterdon County Improvement Authority. Less
4 than a year ago, we were before you.

5 In fact, to be exact it was 11
6 months, asking your permission to create the
7 Improvement Authority, which was granted at the
8 time.

9 And since then, the county and
10 Improvement Authority have gone to work to get
11 everything up and running, as well as, to survey
12 the various municipalities in the county, which
13 they had done prior to coming down to you seeking
14 their approval, but our first financing is before
15 you today.

16 It is a pooled note financing,
17 similar to what we had described when we were
18 asking for permission to create the authority.
19 So today we're seeking positive findings pursuant
20 to N.J.S.A. 40A:5A-6 to issue a two tiered of
21 notes very similar to the Monmouth County
22 Improvement Authority financing.

23 First would be a not to exceed
24 24,300,000 HCIA local unit notes. Second would
25 be a not to exceed, 24,300,000 of HCIA public

1 notes. Those are the notes that actually get
2 sold out into the market place.

3 The local unit notes I previously
4 just described are the notes that are the
5 security for the public notes.

6 And lastly, we would need approval
7 for guarantees of the six separate municipalities
8 that are participating in the pool which total
9 24,300,000 under 40:37A-80.

10 So I wanted to give at least that
11 we're seeking. As I had discussed earlier, the
12 HCIA and Hunterdon County had originally
13 envisioned the Improvement Authority assisting
14 towns in Hunterdon County with lowering their
15 borrowing costs by lending their AAA credit
16 rating to pooled loan lease and bond financings.

17 Furthermore, they also thought it
18 would be important to help lower the town's costs
19 with respect to preliminary official statements,
20 ratings.

21 There would be one rating as opposed
22 to multiple ratings for the six towns, if they
23 did seek them, as well as, other associated
24 administrative costs and time by each separate
25 municipality when they have to undergo their own

1 financing.

2 So what we have here are six
3 separate towns that are undertaking various
4 general capital improvements that would be
5 ordinary under the Local Bond Law, as well as,
6 the acquisition of equipment.

7 And what I'd like to do, Director,
8 like we do in other financings, is turn it over
9 to several of the towns to discuss what they'd be
10 financing.

11 So what I'd like to do is I'll go in
12 alphabetical order if that's fine with you,
13 Director.

14 MR. ROGERS: Yeah, that's fine.

15 MR. CANTALUPO: First I'd like to
16 call on Clinton Township Christine Licata to
17 describe what they need financing for, the
18 Improvement Authority, and what notes would be
19 issued for the projects.

20 MS. LICATA: Hello. Christina
21 Licata, CFO of Clinton Township. Our bond is for
22 a recreation improvement including, but not
23 limited to, the construction and installation of
24 an ADA compliant playground, as well as, the
25 surface of the playground and security equipment

1 and cameras in the area of the playground. And
2 we had a bond note, Bond Anticipation Note.

3 MR. CANTALUPO: Thank you,
4 Christine. Appreciate it. Next we'll have
5 Committee Mike Miller from Holland Township who
6 would be on to discuss the project that they're
7 going to finance. Committeeman Miller, are you
8 on?

9 MR. MILLER: Yes, I am. Thank you
10 very much. The township is undergoing renovation
11 of two buildings that we currently own. We
12 recently purchased a doctor's office health
13 center that needs to be completely renovated to
14 provide all of our administrative offices for
15 five township employees.

16 Once they vacate the current
17 municipal building, we would then undergo a
18 complete renovation of police headquarters. The
19 original municipal building and police
20 headquarters were built in 1964.

21 The footprint for the police
22 headquarters has not changed since then.
23 Meanwhile, we've gone from three police officers
24 to over nine police and employees in that office.
25 They share desks. They have no place to take a

1 break and there's limited locker space.

2 So we need to completely, again,
3 renovate those buildings, replace everything on
4 the inside, plumbing, electrical, heating. And
5 we are seeking to do that over a 30 month period.

6 MR. CANTALUPO: Thank you. Thank
7 you, Committeeman. Next on we would have, from
8 Lambertville City, we have Christy Eric. And I
9 believe Tom Hastie is on as well?

10 MS. ERIC: Hi. How are you. I'm
11 Christy Eric. I'm the CFO at the City of
12 Lambertville. So we currently have a Bond
13 Anticipation Note that is expiring, and we would
14 have to renew it for \$3,443,938.

15 So when this opportunity was given
16 to us, we thought that it would be -- we were
17 going to renew the note anyway. This is all for
18 our various capital improvements, some storm
19 water improvements, remediation to Cabela Park
20 and some road improvements, just general
21 improvements that we do every year.

22 So we're just going to renew the
23 note that when it comes due and then just go with
24 the Hunterdon County Improvement Authority, so
25 that's what we have planned. Nothing new, just

1 old stuff that we were renewing.

2 MR. CANTALUPO: Thank you, Christy.
3 Next up we have Milford Borough, I believe Bill
4 Hans is on?

5 MR. HANS: Yes. Good afternoon. So
6 Milford will be financing a number of road
7 improvement projects, as well as, water and sewer
8 infrastructure improvements and improvements to
9 our library, which is also now our municipal
10 building and we're bringing that up to code in
11 allowing the office staff providing offices for
12 all the office staff in the library.

13 MR. CANTALUPO: Thank you, Bill.
14 Also, Raritan, we have Dale Melville. Dale?

15 MR. MELVILLE: High. Thank you.
16 Dale Melville from Raritan Township. Township of
17 Raritan has new money that we're looking to do
18 for various capital improvements. Also, the
19 purchase of new emergency vehicles, one of which
20 being a fire truck.

21 Improving of various road projects
22 and some storm water compliance items as well.
23 This is all new money for the Township of
24 Raritan.

25 MR. CANTALUPO: Thank you, Dale.

1 And lastly, we have Alicia Noon, CFO for
2 Readington?

3 MS. NOON: Hi. Thank you. As Mr.
4 Cantalupo said, Alicia Noon, Readington Township.
5 We have an old note that we're looking to roll
6 over, which includes police fire rescue type
7 vehicles, road improvements with DPW equipment
8 and a refunding tax appeal and we have new money
9 for road improvements that we're also seeking.

10 MR. CANTALUPO: Thank you, Alicia.
11 Director, before we complete our presentation,
12 are there any questions for any of the
13 participants on any of their notes? I want to
14 make sure. Or we can do it at the end. That's
15 up to you.

16 MR. ROGERS: Yeah, we can take Q and
17 A. Just kind of consolidate.

18 MR. CANTALUPO: So lastly, to wrap
19 everything up, before we get to questions and
20 answers, the structure here is very similar to
21 Monmouth.

22 It is a two tiered structure where
23 there is a local unit note that mirrors what note
24 is issued to the Improvement Authority. That is
25 sold to the trustee and acts as security for the

1 public notes that are sold to the public.

2 So this is something, from a
3 structured prospective, you guys have seen
4 multiple times with respect to Monmouth County
5 and now Hudson County. I mean, Hunterdon County
6 is mirroring it.

7 Before I'd like to do that, I'll
8 turn it over to Anthony Inverso, the financial
9 advisor to Hunterdon County to discuss any
10 savings that might be attributable to the AAA
11 bond rating of the county. Anthony?

12 MR. INVERSO: Thank you, John. So
13 as we discussed, when we came before the board
14 about a year ago, we expect that there would be
15 savings to the municipalities and county due to
16 the county's AAA rating and the fact that money
17 of the towns, either do not have a rating or have
18 a rating lower than AAA.

19 So with this initial financing, we
20 do expect savings for each of the communities.
21 There was a table included in the application
22 showing that. Keep in mind this is only a six
23 month note.

24 This will go to March of 2027 and
25 then we expect an annual rollover from there, so

1 the savings aren't staggering from the initial
2 issuance because it's a shorter note, but we do
3 expect there will be savings and the numbers are
4 conservative.

5 So the savings are probably better
6 than what we're showing, but we wanted to show
7 conservative estimates, but certainly it's an
8 opportunity, as John mentioned, for the
9 municipalities to finance their projects without
10 the extra costs involved with doing their own
11 official statement, getting their own rating or
12 going without those and paying the higher rates
13 that we're seeing in the Bond Anticipation Note
14 market.

15 So we do think this will be a
16 positive financing overall for the towns that are
17 involved. And as we do these issuances annually,
18 we expect the number of towns to increase, as
19 well as, the size of the financing to grow as we
20 do more and more of these.

21 MR. CANTALUPO: So lastly, Director,
22 we'll wrap it up asking for positive N.J.S.A.
23 40A:5A-6 on both the 24.3 million in local unit
24 notes and the 24.3 million in the public notes,
25 as well as, the county guaranty on each of the

1 six participants which totals 24 million, 24.3
2 million.

3 With that, I'd turn it over to you
4 for any questions that you or members of the
5 staff may have or the members of the LFB.

6 MR. ROGERS: I appreciate the
7 presentation and everyone giving us a run down of
8 their respective capital projects. I guess more
9 for the Improvement Authority, just the approach
10 they took given their relatively new creation and
11 sort of just there how they went to and sort of
12 marketed this to Hunterdon County municipalities
13 and any other local entities, I was just curious
14 to hear a little bit about.

15 MR. CANTALUPO: Perhaps Brad, is
16 Brad on, Myer?

17 MR. MYER: I am.

18 MR. CANTALUPO: Maybe Brad, you and
19 Kevin, as the chairman can discuss what, and I
20 know Anthony helped with it, but I think this is
21 a good opportunity for you guys to discuss how
22 you went around and recruited towns to
23 participate in the pool.

24 MR. MYER: Sure, John, I'd be happy.
25 Chairman, we did two things, two bigger things.

1 We did a solicitation to all the towns and gave
2 them information about the upcoming program that
3 we were going to be offering with respect to
4 having the pooled note program.

5 We sent that to the mayors and
6 clerks and CFO's across Hunterdon County. We
7 also had, as part of that, a shared services
8 breakfast meeting.

9 And during that meeting, there was a
10 presentation that was performed by John Cantalupo
11 and Anthony Inverso for all the local officials
12 in attendance about the Hunterdon County pooled
13 note program.

14 The presentation was well received
15 and was really a good opportunity for us to give
16 local officials a sense of what this actually
17 meant because it was new to a lot of folks
18 obviously, and some had never heard -- some were
19 familiar with pooled note programs through
20 Improvement Authorities.

21 Others were not, so it kind of
22 created a baseline for everyone. And separately,
23 we've also been having ongoing shared services
24 meetings with our municipalities, especially as
25 everyone is confronting rising healthcare costs

1 and other inflationary pressures.

2 And during each of these meetings,
3 we talk about the Improvement Authority and the
4 pooled note program so that everyone is made
5 aware because, obviously, within our communities
6 we have some townships that the mayor turns over
7 every year and making sure all the local
8 officials are aware of it.

9 The feedback has been very strong.
10 It's a way to help deliver some savings without a
11 heavy lift on the town's part and giving our
12 municipalities some relief in some form as they
13 confront all these rising costs in trying to
14 deliver quality services for the residents.

15 MR. ROGERS: Appreciate that. Thank
16 you.

17 MR. CANTALUPO: Kevin Davis,
18 chairman, would you like to add anything? Kevin?

19 MR. DAVIS: I figured out how to
20 unmute, but I've spent this entire time trying to
21 get the camera on and I can't do it, so sorry
22 about that.

23 We thank the Finance Board for
24 considering this application, John Cantalupo and
25 Anthony Inverso have done great work on putting

1 it together. We're relying on their many years
2 of expertise and I think it's going to be very
3 positive for the towns.

4 I was once a CFO many years ago and
5 wish we had these opportunities back in the
6 '80's. Thank you very much.

7 MR. ROGERS: One last question.
8 Have you been approached by any school districts
9 on any types of potential capital funding given
10 the change in 2024 as a means of bypassing the
11 public referendums with school facility
12 construction projects? I'm just curious because
13 this seems to be something we're starting to see.

14 MR. CANTALUPO: Brad, would you like
15 to answer that because I think you're having more
16 contact with folks.

17 MR. MYER: Sure. We have not
18 currently been approached by any school
19 districts. They're aware of the Improvement
20 Authority being formed.

21 Some superintendents have asked
22 questions, but none have come forward asking to
23 borrow through the Hunterdon County Improvement
24 Authority.

25 MR. ROGERS: Thank you. I will

1 offer the board and public for any questions at
2 this point. I'm not hearing any. Do we have a
3 motion to render positive findings on a proposed
4 project financing and the proposed county
5 guaranty in an amount not to exceed 24 million --
6 let me do this in two different motions. There's
7 two different amounts here. So first motion is
8 to render positive findings on the proposed
9 project financing in an amount not to exceed
10 \$48,600,000. Do we have a motion?

11 MR. DIROCCO: So moved.

12 MS. RODRIGUEZ: Second.

13 MR. BENNETT: I believe that was Mr.
14 DiRocco and then I heard Miss Rodriguez. Mr.
15 Rogers?

16 MR. ROGERS: Yes.

17 MR. BENNETT: Mr. DiRocco?

18 MR. DIROCCO: Yes.

19 MR. BENNETT: Mr. Close is recusing.
20 Mr. Avery?

21 MR. AVERY: Yes.

22 MR. BENNETT: Miss Rodriguez?

23 MS. RODRIGUEZ: Yes.

24 MR. BENNETT: Mr. Jackson?

25 MR. JACKSON: Yes.

1 MR. BENNETT: And Mr. Cooper?

2 MR. COOPER: Yes.

3 MR. BENNETT: Motion approved.

4 MR. ROGERS: And on the, I need a
5 motion to render positive findings on the
6 proposed county guaranty on an amount not to
7 exceed 24,300,000.

8 MR. DIROCCO: So moved.

9 MS. RODRIGUEZ: Second.

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

12 MR. ROGERS: Yes.

13 MR. BENNETT: Mr. DiRocco?

14 MR. DIROCCO: Yes.

15 MR. BENNETT: Mr. Close is recusing.
16 Mr. Avery?

17 MR. AVERY: Yes.

18 MR. BENNETT: Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MR. BENNETT: Mr. Jackson?

21 MR. JACKSON: Yes.

22 MR. BENNETT: And Mr. Cooper?

23 MR. COOPER: Yes.

24 MR. BENNETT: Motion approved.

25 MR. ROGERS: Thank you.

1 MR. CANTALUPO: Thank you, Director.

2 MR. ROGERS: Thank you. Moving on
3 to Trenton City Housing Authority application.

4 MR. LEE: Good afternoon, Director.
5 I am Bakari Lee from McManimon, Scotland and
6 Baumann. We are bond counsel to the Housing
7 Authority of the City of Trenton.

8 The application that you have before
9 you is for 52 million dollars of project activity
10 bonds and it is submitted pursuant to Section 6
11 of the Local Fiscal Authorities Control Law, as
12 well as, Section 29 of the Local Redevelopment
13 and Housing Law.

14 We have with us, among the team,
15 Clifford Godfrey, who is the executive director
16 of the Trenton Housing Authority; Chrysti Huff,
17 who is director of development of the Trenton
18 Housing Authority; Rick Ginetti, who's the
19 Housing Authority's financial advisor and then
20 also Mark Hall, the development and George Sula,
21 the consultant to the developer.

22 So with that, perhaps those folks
23 should turn on their cameras and then be sworn
24 in.

25 MR. ROGERS: Great. Thank you.

1 Lauren?

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

4 MR. ROGERS: Mr. Lee, the floor is
5 yours.

6 MR. LEE: So what I propose to do is
7 kind of touch upon a few high points, and then
8 I'm going to turn it over to Mark Hall who,
9 again, is the developer that's partnering with
10 the Housing Authority on this project and really
11 leading it and he can walk through the more
12 substantive aspects of the financing and the
13 overall project frankly.

14 So this project was previously
15 before the board in 2024 and did receive positive
16 findings. But since that time, costs have
17 increased somewhat significantly and is causing
18 us to have to resubmit an application to the
19 Local Finance Board.

20 The project is a building that is
21 located at 240 West State Street in Trenton. It
22 was originally a Holiday Inn. And then
23 thereafter, it became an office space building.

24 The project is intended to convert
25 the building into a 170 unit affordable housing

1 development with 194 parking spaces. It's an
2 overall 72 million dollar total financing.

3 And again, 52 million dollars of
4 that is short term tax exempt private activity
5 bonds. It will be three year maturity. It's
6 fully cash collateralized and the bonds are non
7 recourse conduit bonds, so there's no exposure to
8 the authority or the rate payers.

9 And the project has already received
10 its 42M letter in connection with the four
11 percent low income tax credits, and has also
12 received the approval from the state treasurer
13 for volume CAP. So those are the high points.

14 With that, I would ask Mark Hall to
15 step to the front and go over some more of the
16 deal specifics.

17 MR. HALL: Sure. Thanks, Bakari.
18 So this is a project we've been working on for
19 three years. We bought the building in August of
20 2023 as Bakari pointed out.

21 We did come in, as we had
22 preliminary plans done on the building for
23 approval. I think since then, just in the
24 aftermath of COVID, tariffs and the pressure that
25 data centers are putting on some of our supply

1 lines for these kind of buildings where we have a
2 lot of steel, aluminum and other components, our
3 costs have gone up significantly.

4 The good news is because the
5 building is highly equitized, DDA and a QCT, so
6 the section 42 credits 130 percent basis boost.

7 And we also do address some of our
8 increase cost, work with the City of Trenton to
9 pass legislation designating Trenton as a local
10 government entity that can designate historic
11 properties on a local basis, and that legislation
12 has been approved.

13 We've got a board approved. And
14 that request is being submitted to the National
15 Parks Service. Once that comes back, we will
16 turn around and designate the property local
17 historic, which will qualify it for the state
18 historic tax credits which covers the gap in
19 terms of the increased costs that we've
20 addressed.

21 As it relates to the bonds and the
22 increase in the bonds, we've had a really
23 difficult time getting a construction lender to
24 the Trenton market to do this project. It's got
25 size and scale, but we were able to attract Kimco

1 as a participant in the project and they have
2 given us a 60 million dollar construction
3 financing commitment.

4 To Bakari's point, we're going to
5 cash collateralize as much of the bonds as we
6 can. That requires a local bank to participate,
7 but, you know, we have all the pieces together
8 now on the financing side to go ahead and finish
9 this project and get under construction in the
10 next six months.

11 We have a building permit in hand,
12 so we've processed all of the requirements of
13 site plan approval which took 18 months and other
14 things that feed into that building permit. We
15 finished that. We have it in hand.

16 We have bid set ready in terms of
17 plan of specs to go out into the local market and
18 bid the project. We will be bidding that locally
19 with contractors that are locally based.

20 I think we have one contractor that
21 is outside the State of New Jersey who's going to
22 be bidding. They're in Maryland. We will be
23 adhering to prevailing wage rates. That's a
24 requirement under the state historic tax credit,
25 so this is going to be a great project for local

1 subcontractors to participate in and do very
2 well.

3 As far as the development team goes,
4 Storian Partners is myself, Ben Anson, who's a
5 very successful entrepreneur with real estate
6 holdings in the U.S., as well as, globally and
7 Alan Michaels and then also Saul Urban out of
8 Washington, DC, is our limited partner.

9 That's the family that owned Chevy
10 Chase Bank, sold it to Cap One, which gave Cap
11 One their presence in the east cost, their family
12 Trust and bank Trust assets exceed 25 billion
13 dollars so you have a very solid development team
14 here with a lot of experience.

15 Their real estate company is
16 specifically experienced in what we call
17 readapted use projected and historic projects,
18 which this project fits the box perfectly for
19 them.

20 They've been involved in every step
21 of the project. They've invested alongside us
22 and have over 5 million dollars at this point
23 invested in the transaction, so we're looking
24 forward to finishing this up.

25 Bakari noted we have our 42M in hand

1 with NJ HMFA. We petition HMFA to allow Trenton
2 Housing Authority to be the issuer on the bonds.
3 And because we're doing short term bonds with a
4 forward with Freddie Mac or Fannie Mae, depending
5 on which.

6 We're in the process of finishing
7 with our investor. They'll designate which of
8 those lenders they want us to use, but that's a
9 very liquid market. It will be a forward
10 conventional PC so the taxes and bonds, along
11 with the equity from the state historic credit
12 and Litech.

13 Further investment at construction
14 completion will retire the bonds as
15 stabilization, and then it will be a
16 conventionally financed project.

17 Because again, because it was short
18 term, NJ HMFA agreed to allow treasury to
19 allocate bonds to Trenton Housing Authority and
20 we have that letter from treasury allocating
21 those bonds to THA.

22 And so we're here in front of the
23 board requesting approval for that 52 million
24 dollar transaction. Hopefully that's a little
25 bit of a fly by and you can ask any questions you

1 have.

2 MR. ROGERS: Anyone else from your
3 team?

4 MR. LEE: I think that's it from our
5 team, Director, so any questions you may have.

6 MR. ROGERS: There's a lot of
7 financing components and things that were sought
8 after in putting the capital stack, as they say,
9 together to get this project moving again.

10 And it's kind of amazing, just in
11 that short term, the cost increases. And I think
12 we all are fully aware of what has been creating
13 that in the market and that you were still able
14 to salvage this and go through the different
15 available option, funding options, that are out
16 there and were able to get approvals on that to
17 make it work.

18 So commendable to your team to
19 actually get that all together and get your
20 approvals, and I think it will be a good project
21 for Trenton.

22 I was wondering recently when I was
23 walking up State Street what that building was
24 and then I learned the history about it.

25 MR. HALL: Yeah, we bought it, the

1 state vacated in January of 2024, so it's vacant
2 now. This is the right direction for the
3 building.

4 It's got terrific views. It's got
5 194 parking spaces enforced, two through five, so
6 we've got adequate parking to redevelop the upper
7 floors into 170 units. It's going to be a great
8 project and terrific views.

9 We've got a lot of people through
10 it. We've held meetings there with a lot of the
11 entities that we require to approve the site
12 plan, which again, took a long time and everybody
13 was very complimentary about both the design work
14 that we've done, as well as, I think just the
15 price level we're coming in at on the rest, so
16 this should be a very successful project.

17 MR. ROGERS: Thank you. I don't have
18 any additional questions. I'll open it up to the
19 board and the public at this time.

20 MR. JACKSON: I don't have any real
21 questions. I echo the director's comments about
22 dealing with the cost increases which are
23 extraordinary and commend the team for doing
24 that. And it seems to me to be a great project.

25 This team strikes me as a group of

1 hustlers and I'm impressed by that, that you're
2 really making things happen, so congratulations.
3 I hope you have great success with the project.

4 MR. HALL: Thank you.

5 MR. ROGERS: Anyone else?

6 MS. RODRIGUEZ: I have a comment,
7 too. I want to commend the group. It sounds
8 like an exciting project. I always love when I
9 see urban centers, especially a city as great as
10 Trenton, to see something like this project being
11 introduced this way, very well thought out.

12 Everything seems to be in line and
13 can't wait to see it come to fruition. I think
14 it's great, not only for the city, but especially
15 for the residents in the City of Trenton, so best
16 wishes on the project.

17 MR. HALL: Thank you.

18 MR. ROGERS: Thank you, Miss
19 Rodriguez. Anyone else? Do we have a motion to
20 render positive findings on the proposed project
21 financing in an amount not to exceed 52 million
22 dollars?

23 MS. RODRIGUEZ: I make a motion.

24 MR. JACKSON: Second.

25 MR. BENNETT: 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. And good luck with
8 the project.

9 MR. BENNETT: Miss Rodriguez?

10 MS. RODRIGUEZ: Yes.

11 MR. BENNETT: Mr. Jackson?

12 MR. JACKSON: Yes.

13 MR. BENNETT: And Mr. Cooper?

14 MR. COOPER: Yes.

15 MR. BENNETT: Motion approved.

16 MR. HALL: Thank you very much.

17 MR. BENNETT: Director, we do need
18 to do a separate motion on the private sale of
19 bonds.

20 MR. ROGERS: Oh, I'm sorry. That
21 was one more motion, then we can let you go. Do
22 we have a motion to approve -- I lost my page
23 here. So a motion to render positive findings
24 and to approve the private sale of bonds. My
25 apologies for that.

1 MS. RODRIGUEZ: I make a motion.

2 MR. JACKSON: Second.

3 MR. BENNETT: Miss Rodriguez, Mr.
4 Jackson. Mr. Rogers?

5 MR. ROGERS: Yes.

6 MR. BENNETT: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MR. BENNETT: Mr. Close?

9 MR. CLOSE: Yes.

10 MR. BENNETT: Mr. Avery?

11 MR. AVERY: Yes.

12 MR. BENNETT: Miss Rodriguez?

13 MS. RODRIGUEZ: Yes.

14 MR. BENNETT: Mr. Jackson?

15 MR. JACKSON: Yes.

16 MR. BENNETT: And Mr. Cooper?

17 MR. COOPER: Yes.

18 MR. BENNETT: Motion approved.

19 MR. HALL: Thank you very much.

20 MR. ROGERS: Good luck. Thanks. On
21 to our last application, Warren County. Mr.
22 Jessup is back with us again.

23 MR. JESSUP: Yes. Good afternoon,
24 Director, back one more time. So Director, we
25 should have with us, county administrator Alex

1 Lazorisak, who I think I saw earlier. It looks
2 like Alex has a host of people in the room with
3 him. Alex, can you just take us through who's
4 there with you.

5 MR. LAZORISAK: Good morning,
6 everyone. Alex Lazorisak, county administrator.
7 Next to me is commissioner James Kern, we also
8 have county CFO, Kim Francisco, and support staff
9 Chris Pinedo.

10 MR. JESSUP: And then we also have
11 Anthony Inverso from Phoenix Advisors on.

12 MR. ROGERS: Let's get everyone
13 sworn in. Lauren?

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

16 MR. ROGERS: Mr. Jessup?

17 MR. JESSUP: Thank you. Again, Matt
18 Jessup, McManimon, Scotland and Baumann. This is
19 an application pursuant to N.J.S.A. 40A:5A-4 and
20 40:37A-46 in connection with the proposed
21 creation of the Warren County Improvement
22 Authority.

23 The county is looking to create the
24 Improvement Authority to provide significant cost
25 saving benefits, efficiencies and additional

1 financing options to the county and its local
2 units all for the benefit of county taxpayers.

3 We've held multiple stakeholder
4 meetings at the county and its local units. And
5 as a result, we believe there's a strong interest
6 by local units in participating in one or more
7 county wide pooled note and bond programs.

8 Higher interest rates, primary
9 offering disclosure requirements, cost of
10 issuance and limited access to the county can
11 also make it prohibitive or expensive for certain
12 local units within Warren County to issue debt to
13 finance capital projects.

14 By creating the authority, the
15 county and the authority will be able to solve
16 for, really three primary challenges, that county
17 local units face that often result in higher
18 interest rates, higher debt service and an
19 adverse impact to taxpayers.

20 First, through the Improvement
21 Authority pooled financing program, the county
22 can offer its AAA rating, just recently
23 reaffirmed, for the benefit of county local
24 units.

25 Of the 22 municipalities of the

1 county, 12 did not have a bond rating and the
2 remaining 10 all have a lower rating than the
3 county. So the county's credit enhancement will
4 result in lower interest rates for the benefit of
5 county local units and their budgets.

6 Second, a pooled financing program
7 will allow county local units to aggregate their
8 note and bond sales together to create a PAR
9 amount that will attract more interest from bond
10 and note purchasers.

11 In 2025, there were 11 Bond
12 Anticipation Note sales by county municipalities.
13 Removing one sale, which was Phillipsburg, at
14 about 18 million dollars, a little bit of an
15 outlier.

16 The average PAR amount of the
17 remaining Bond Anticipation Note sales was about
18 2 million dollars. The size can be tricky for
19 note sales, right. They can be too large for
20 traditional banks, too small for underwriters.

21 As a result, we often see few bids
22 from potential purchasers. If we allow those
23 same 11 note sales to be aggregated into one
24 through the Improvement Authority, each local
25 unit is more likely to receive the benefits that

1 a 38 million dollar note sale bring including a
2 higher number of bidders, potentially lower
3 interest rates.

4 And third, notwithstanding an SEC
5 exception, purchasers generally require issuers
6 to prepare preliminary official statements in
7 connection with bond and Bond Anticipation Note
8 sales that last longer than nine months.

9 This can be expensive and time
10 consuming to prepare particularly for small
11 issuers who are issuing smaller amounts of debt,
12 like most of the county issuers.

13 This authority pooled financing
14 program would solve for this by allowing the
15 authority to issue an OS for the collective
16 benefit of all the local unit participants, while
17 spreading the cost across all participants
18 proportionately.

19 While we recognize there are many
20 additional powers of an Improvement Authority,
21 which we have discussed with the county and the
22 local unit stakeholders, who attended our
23 information sessions, there are currently no
24 plans to run an airport or solid waste or
25 anything like that.

1 The impetus for the creation of the
2 authority and primary purpose of the authority is
3 to allow local units tax payers within the county
4 the benefit for a lower borrowing cost, greater
5 access to short term and long term capital
6 markets through various pooled financing options.

7 Initial operating costs of the
8 authority, which are small, will be funded by the
9 county until financing fees provide revenue to
10 the authority.

11 Staff and offices are expected to be
12 shared with the county, so the county director of
13 finance, Kim Francisco, who is here, will also be
14 the CFO of the Improvement Authority. I'm sure
15 whether he knew that or not. It's an honorary
16 promotion, Kim, so good luck.

17 Staff is small. Operations are lean
18 and all costs are accounted for. With approval
19 by the board, the county will introduce the
20 ordinance creating the authority tonight,
21 consider the ordinance on final adoption at the
22 August commissioner meeting.

23 We'll use the balance of the year to
24 get the Improvement Authority up and running and
25 likely run our first pool in 2027. I took a lot

1 of notes when John Cantalupo was just presenting
2 an application to you on HCIA because I suspect
3 11 months from now, we might very well be where
4 exactly Hunterdon was.

5 Before I turn it back to the board,
6 I want to see whether Commissioner Kern, Alex, or
7 anyone else on the county team, wanted to way in.

8 MR. KERN: Thank you, mat and thank
9 you board. This is Commissioner James Kern. I
10 cannot speak as eloquently as Matthew can on this
11 subject, but I would like to say that the
12 outreach we had with our municipalities has been
13 overwhelmingly positive and great attendance from
14 them as well.

15 I can tell you that, any time we
16 host regional meetings, it's sometimes hard to
17 get localities to come out, but they are all
18 interested in this because of the impact it can
19 have on their budgets, so I hope to be where
20 Hunterdon County is in about a year.

21 It was very helpful to actually see
22 that take place earlier, so I appreciate that
23 coincidence that we were both on today and I hope
24 we can have your support. So thank you.

25 MR. JESSUP: Director, nothing else

1 from us.

2 MR. ROGERS: You answered my
3 question in terms of timeline on when you get it
4 started up and then just the initial municipal
5 interest which seems to be pretty extensive in
6 the county, so that's good.

7 And I presume you heard additional
8 outreach you might have to do for next year in
9 sort of gendering that type of, at least what
10 Hunterdon saw and what Warren County could do
11 with their pooled note program.

12 So I think that's really all I had
13 as questions. I will open it up to the board and
14 the public at this time for any.

15 I guess, do we have a motion to
16 approve the proposed creation of a Warren County
17 Improvement Authority?

18 MR. JACKSON: So moved.

19 MR. CLOSE: Second.

20 MR. BENNETT: I think I heard Mr.
21 Close second first. I have Mr. Jackson and Mr.
22 Close. Mr. Rogers?

23 MR. ROGERS: Yes.

24 MR. BENNETT: Mr. DiRocco?

25 MR. DIROCCO: Yes.

1 MR. BENNETT: Mr. Close?
2 MR. CLOSE: Yes.
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: And Mr. Cooper?
10 MR. COOPER: Yes.
11 MR. BENNETT: Motion approved.
12 MR. ROGERS: Good luck.
13 MR. JESSUP: Thank you very much.
14 MR. ROGERS: As we stated earlier,
15 the Newark City Board of Education application
16 has been pushed to a future board agenda, so
17 that's not being heard today. And I think all
18 that is left, do we have a motion to adjourn.
19 MS. RODRIGUEZ: So moved.
20 MR. JACKSON: Second.
21 MR. BENNETT: Miss Rodriguez and Mr.
22 Jackson. Mr. Rogers?
23 MR. ROGERS: Yes.
24 MR. BENNETT: Mr. DiRocco?
25 MR. DIROCCO: Yes.

1 MR. BENNETT: Mr. Close?

2 MR. CLOSE: Yes.

3 MR. BENNETT: Mr. Avery?

4 MR. AVERY: Yes.

5 MR. BENNETT: Miss Rodriguez?

6 MS. RODRIGUEZ: Yes.

7 MR. BENNETT: Mr. Jackson?

8 MR. JACKSON: Yes.

9 MR. BENNETT: And Mr. Cooper?

10 MR. COOPER: Yes.

11 MR. BENNETT: We are adjourned.

12 (Hearing Concluded at 12:41 p.m.)

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C E R T I F I C A T E

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

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

Lauren M. Etier



Notary Public of the State of New Jersey

My Commission Expires June 30, 2028

Dated: July 16, 2026

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