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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, August 12, 2026

Commencing at: 9:51 a.m.

(Taken Remotely Via Teams.)

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1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 MICHAEL ROGERS, Chairman

4 WILLIAM CLOSE

5 ALAN AVERY

6 ROBERT JACKSON

7 RYAN COOPER

8 DOMINICK DIROCCO

9 IDIDA RODRIGUEZ

10

11

12

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

14

15 NICK BENNETT, Executive Secretary

16 MATTHEW MARTHALER

17

18

19

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1 MR. ROGERS: We previously opened
2 this meeting at, approximately, 9 a.m. this
3 morning and then when into closed session and now
4 we are back in open. And I think if you want to
5 do a quick roll call.

6 MR. BENNETT: Okay. Mr. Rogers?

7 MR. ROGERS: Here.

8 MR. BENNETT: Mr. DiRocco?

9 MR. DIROCCO: Here.

10 MR. BENNETT: Mr. Close?

11 MR. CLOSE: Here.

12 MR. BENNETT: Mr. Avery?

13 MR. AVERY: Here.

14 MR. BENNETT: Ms. Rodriguez? Mr.
15 Jackson?

16 MR. JACKSON: Here.

17 MR. BENNETT: And Mr. Cooper?

18 MR. COOPER: Here.

19 MR. BENNETT: Six of the seven are
20 present.

21 MR. ROGERS: Do we have a motion to
22 adopt the minutes of the July to adopt the
23 minutes of the July 8th 2026 meeting as
24 presented?

25 MR. CLOSE: So moved.

1 MR. COOPER: Second.

2 MR. BENNETT: I have Mr. Close and
3 Mr. Cooper. Mr. Rogers?

4 MR. ROGERS: Yes.

5 MR. BENNETT: Mr. DiRocco?

6 MR. DIROCCO: Yes.

7 MR. BENNETT: Mr. Close?

8 MR. CLOSE: Yes.

9 MR. BENNETT: Mr. Avery?

10 MR. AVERY: Yes.

11 MR. BENNETT: Miss Rodriguez?

12 MS. RODRIGUEZ: Yes.

13 MR. BENNETT: Mr. Jackson?

14 MR. JACKSON: Yes.

15 MR. BENNETT: And Mr. Cooper?

16 MR. COOPER: Yes.

17 MR. BENNETT: Motion approved.

18 MR. ROGERS: The first ethics item.
19 Mr. Marthaler?

20 MR. MARTHALER: Thank you, Director.

21 So the first matter is 22-009. Here the board is
22 being asked to approve a notice of determination
23 to two LGO's where the board is dismissing the
24 complaint for having no reasonable factual basis
25 and for a lack of jurisdiction.

1 MR. ROGERS: Thank you. Any
2 questions, concerns? Do we have a motion to
3 issue a notice of determination to two LGO's
4 dismissing the complaint as having no reasonable
5 factual basis and for a lack of jurisdiction?

6 MR. DIROCCO: Make that motion.

7 MR. JACKSON: Second.

8 MR. BENNETT: I believe I heard Mr.
9 DiRocco and Mr. 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: Motion approved.

24 MR. ROGERS: Next item?

25 MR. MARTHALER: The next matter is

1 22-028. 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: Any questions,
6 concerns? Hearing none, do we have a motion to
7 issue a notice of determination to one LGO
8 dismissing the complaint as having no reasonable
9 factual basis.

10 MR. DIROCCO: So moved.

11 MR. JACKSON: I'll second.

12 MR. BENNETT: I believe that was Mr.
13 DiRocco and Mr. Jackson. Mr. Rogers?

14 MR. ROGERS: Yes.

15 MR. BENNETT: Mr. DiRocco?

16 MR. DIROCCO: Yes.

17 MR. BENNETT: Mr. Close?

18 MR. CLOSE: Yes.

19 MR. BENNETT: Mr. Avery?

20 MR. AVERY: Yes.

21 MR. BENNETT: Miss Rodriguez?

22 MS. RODRIGUEZ: Yes.

23 MR. BENNETT: Mr. Jackson?

24 MR. JACKSON: Yes.

25 MR. BENNETT: And Mr. Cooper?

1 MR. COOPER: Yes.

2 MR. BENNETT: Motion approved.

3 MR. ROGERS: Next matter.

4 MR. MARTHALER: Next matter is
5 22-034. Here the board is being asked to approve
6 a notice of determination to one LGO where the
7 board is dismissing the complaint for having no
8 reasonable factual basis.

9 MR. ROGERS: Questions, concerns?
10 Hearing none, do we have a motion to issue a
11 notice of determination to one LGO dismissing the
12 complaint as having no reasonable factual basis.

13 MR. DIROCCO: I'll move it.

14 MR. AVERY: I'll second.

15 MR. BENNETT: I believe I heard Mr.
16 DiRocco and Mr. Avery seconding. 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: 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: Next matter?

5 MR. MARTHALER: The next matter is
6 23-031. Here the board is being asked to approve
7 a notice of determination to one LGO where the
8 board is dismissing the complaint as having no
9 reasonable factual basis.

10 MR. ROGERS: Any questions,
11 concerns? Hearing none, do we have a motion to
12 issue a notice of determination to one LGO
13 dismissing the complaint as having no reasonable
14 factual basis?

15 MR. JACKSON: Move it.

16 MS. RODRIGUEZ: Second.

17 MR. BENNETT: I have Mr. Jackson and
18 Miss Rodriguez. 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.

8 MR. ROGERS: Next matter.

9 MR. MARTHALER: The next matter is
10 25-037. Here the board is being asked to approve
11 a notice of investigation to one LGO to
12 investigate potential violations of subsections A
13 and D.

14 MR. ROGERS: Any questions,
15 concerns? Hearing none, do we have a motion to
16 issue a notice of investigation to one LGO
17 investigating for possible violations for
18 subsections A and D.

19 MR. COOPER: So moved.

20 MR. BENNETT: I believe I heard Mr.
21 Cooper moving. I don't have a second.

22 MR. CLOSE: Second.

23 MR. BENNETT: I know I heard Mr.
24 Close second it. Mr. Rogers?

25 MR. ROGERS: Yes.

1 MR. BENNETT: Mr. DiRocco?

2 MR. DIROCCO: Yes.

3 MR. BENNETT: Mr. Close?

4 MR. CLOSE: Yes.

5 MR. BENNETT: Mr. Avery?

6 MR. AVERY: Yes.

7 MR. BENNETT: Miss Rodriguez?

8 MS. RODRIGUEZ: Yes.

9 MR. BENNETT: Mr. Jackson?

10 MR. JACKSON: Yes.

11 MR. BENNETT: And Mr. Cooper?

12 MR. COOPER: Yes.

13 MR. BENNETT: Motion approved.

14 MR. ROGERS: Next matter.

15 MR. MARTHALER: Next matter is
16 25-0747. Here the board is being asked to
17 approve a notice of determination to one LGO
18 where the board is dismissing the complaint for
19 having no reasonable factual basis.

20 MR. ROGERS: Questions, concerns?
21 Hearing none, do we have a motion to issue a
22 notice of determination to one LGO dismissing the
23 complaint as having no reasonable factual basis?

24 MS. RODRIGUEZ: So moved.

25 MR. DIROCCO: I'll second it.

1 MR. BENNETT: I have Miss Rodriguez
2 and Mr. DiRocco. Mr. Rogers?

3 MR. ROGERS: Yes.

4 MR. BENNETT: Mr. DiRocco?

5 MR. DIROCCO: Yes.

6 MR. BENNETT: Mr. Close?

7 MR. CLOSE: Yes.

8 MR. BENNETT: Mr. Avery?

9 MR. AVERY: Yes.

10 MR. BENNETT: Miss Rodriguez?

11 MS. RODRIGUEZ: Yes.

12 MR. BENNETT: Mr. Jackson?

13 MR. JACKSON: Yes.

14 MR. BENNETT: And Mr. Cooper?

15 MR. COOPER: Yes.

16 MR. BENNETT: Motion approved.

17 MR. ROGERS: Next matter.

18 MR. MARTHALER: The next matter is
19 26-004. Here the board is being asked to approve
20 a notice of determination to one LGO where the
21 board is dismissing the complaint for having no
22 reasonable factual basis.

23 MR. ROGERS: Questions, concerns?

24 Hearing none, do we have a motion to issue a
25 notice of determination to one all LGO dismissing

1 the complaint for having no reasonable factual
2 basis?

3 MR. COOPER: So moved.

4 MS. RODRIGUEZ: Second.

5 MR. BENNETT: I have Mr. Cooper and
6 Miss Rodriguez. Mr. Rogers?

7 MR. ROGERS: Yes.

8 MR. BENNETT: Mr. DiRocco?

9 MR. DIROCCO: Yes.

10 MR. BENNETT: Mr. Close?

11 MR. CLOSE: No.

12 MR. BENNETT: Mr. Avery?

13 MR. AVERY: Yes.

14 MR. BENNETT: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes. Mr. Jackson?

16 MR. JACKSON: Yes.

17 MR. BENNETT: And Mr. Cooper?

18 MR. COOPER: Yes.

19 MR. BENNETT: Motion approved.

20 MR. ROGERS: Mr. Avery, I think this
21 is the one you're recusing yourself from.

22 MR. MARTHALER: The last matter
23 before the board is 24-001. As the Director has
24 said, Mr. Avery has recused from this matter.
25 Here the board is being asked to approve a notice

1 of dismissal against one LGO. The board had
2 investigated the matter for potential violations
3 of the Local Government Ethics law and found no
4 violations.

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

9 MR. JACKSON: I'll move it.

10 MR. COOPER: Second.

11 MR. BENNETT: Mr. Jackson and Mr.
12 Cooper. 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 is recused.
19 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: Motion approved.

1 MR. ROGERS: Before we get into
2 applications, I want to remind everyone to stay
3 muted to eliminate background noise. Greatly
4 appreciate it. And if you're on audio, you can
5 star six to mute and unmute yourself. And then
6 when your application is up, please have your
7 video on.

8 If you're testifying, and you're not
9 an attorney, we need to see you to be sworn in,
10 so keep that in mind, but remain muted unless you
11 are speaking on the application. I think that's
12 it. I guess our first application is Buena Vista
13 Township Fire District.

14 MR. JESSUP: Good morning, Director.
15 Matt Jessup, McManimon, Scotland and Baumann.

16 MR. ROGERS: How are you, Mr.
17 Jessup.

18 MR. JESSUP: So Director, we have
19 with us, from the fire district, Randall Knapp.
20 I see Randall on maybe without the camera for the
21 moment.

22 MR. KNAPP: I am on. Thank you.

23 MR. JESSUP: And we should also have
24 Rich Braslow who is general counsel to the fire
25 district.

1 MR. BRASLOW: I am on. Thank you.

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

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

6 MR. JESSUP: Thank you. So good
7 morning everyone. This is an application by the
8 Township of Buena Vista Fire District Number 1
9 pursuant to N.J.S.A. 40A:5A-6 in connection with
10 a bond and note financing and acquisition of a
11 fire pumper truck.

12 On February 17, 2024, voters
13 approved a fire district's acquisition and
14 financing of a fire truck in an amount of
15 \$995,000 by a vote of 26 to 5.

16 Realizing that the cost of the truck
17 would be just over a million dollars, the fire
18 district held a special meeting on May 27th 2025
19 seeking voter approval to spend an additional
20 \$60,000 in capital funds to complete the purchase
21 of the fire truck.

22 That proposal passed with a vote of
23 8 to 0. The fire district is procuring the truck
24 through the Houston Galveston Area Council, which
25 I know the board is more than familiar with.

1 This truck will replace a 25 year
2 old truck with nearly 30,000 road miles and over
3 2300 service hours on it. Perhaps not
4 surprisingly, the outgoing truck is proven
5 unreliable in emergencies having repeatedly
6 broken down.

7 And given its age, replacement parts
8 are scarce, repair costs continue to climb. The
9 fire district will sell the outgoing truck for
10 whatever salvage value it can recover, but
11 obviously, we're not anticipating any meaningful
12 payment there.

13 The total purchase price for the
14 truck is, approximately, \$1,022,000. Net of the
15 60,000 cash down payment, the fire district plans
16 to finance the balance for a term of 20 years
17 threw a mix of bonds and Bond Anticipation Notes.

18 At a five percent interest rate,
19 average annual debt service is about \$80,300 per
20 year, which results in a tax increase of about
21 \$110 to the average assessed value homeowner. We
22 are expecting delivery of the truck in about a
23 year.

24 And when we do issue debt to finance
25 the acquisition of this truck, it will add to the

1 only other outstanding debt, which is about a
2 million dollars in a loan through the USDA, which
3 was a construction loan for a firehouse with debt
4 service running until 2041.

5 And with that, Director, we'll turn
6 it back to you and the board.

7 MR. ROGERS: Thank you, Mr. Jessup.
8 I guess my one question is, there's no
9 unrestricted funds being used by the district to
10 offset any debt financing; is that correct?

11 MR. JESSUP: I think it's the
12 \$60,000 that we had presumed as the down payment
13 on the truck.

14 MR. ROGERS: And that's coming from?

15 MR. JESSUP: Cash down payments.

16 MR. ROGERS: That's the
17 unrestricted?

18 MR. JESSUP: Yes.

19 MR. ROGERS: That's the only
20 question I had. I'll open it up to the board for
21 any questions at this time.

22 MR. JACKSON: I have one question,
23 Director. Mr. Jessup, other applications we've
24 seen delivery times three, four years. I'm
25 wondering the one year time frame is actually

1 refreshing. How is that coming about?

2 MR. JESSUP: I would say don't get
3 too used to it. What we've seen manufacturers do is
4 they basically have these stock trucks that they
5 make available pretty quickly, right.

6 So depending on whether you're
7 looking for something a little more unique, or
8 something that's stock, they periodically provide
9 the opportunity to grab one of these stock
10 trucks, which obviously significantly shortens
11 the time period for delivery.

12 But that's not really an indication
13 of the overall problem that you're speaking to.
14 In fact, you're going to hear an application
15 later from us, and I suspect you may hear other
16 applications in between us, where delivery times
17 are still multiple years to get the trucks in.

18 MR. JACKSON: Thank you, sir.

19 MR. JESSUP: So our problem is not
20 resolved unfortunately.

21 MR. ROGERS: Anyone else? Hearing
22 no further questions, do we have a motion to
23 render positive findings in an amount not to
24 exceed \$1,055,000?

25 MR. DIROCCO: So moved.

1 MR. JACKSON: Second.

2 MR. BENNETT: I have Mr. DiRocco and
3 Mr. Jackson. Mr. Rogers?

4 MR. ROGERS: Yes.

5 MR. BENNETT: Mr. DiRocco?

6 MR. DIROCCO: Yes.

7 MR. BENNETT: Mr. Close?

8 MR. CLOSE: Yes.

9 MR. BENNETT: Mr. Avery?

10 MR. AVERY: Yes.

11 MR. BENNETT: Miss Rodriguez?

12 MS. RODRIGUEZ: Yes.

13 MR. BENNETT: Mr. Jackson?

14 MR. JACKSON: Yes.

15 MR. BENNETT: And Mr. Cooper?

16 MR. COOPER: Yes.

17 MR. BENNETT: Motion approved.

18 MR. JESSUP: Thank you all very
19 much.

20 MR. ROGERS: Thank you. I have East
21 Brunswick is our next application. Do we have
22 representatives?

23 MS. SENDZIK: Good morning. Kate
24 Sendzik on behalf of East Brunswick Fire District
25 Number 1. And we have on here chairman of the

1 board, Bruce Smith.

2 MR. ROGERS: Do we have everyone
3 who's on video who's going to testify? Lauren?

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

6 MR. ROGERS: The floor is yours.

7 MS. SENDZIK: We're here today
8 seeking approval to finance a Ferrara Inferno
9 ET77 with necessary equipment to make emergency
10 response vehicle functional, together with
11 additional related equipment, not to exceed
12 1,644,328.41.

13 The apparatus shall be purchased
14 through a National Cooperative, the Houston
15 Galveston Area Council, for a total price of
16 1,510,966.22. The cost of the additional related
17 equipment is radio equipment and accessories not
18 to exceed 79,535.60.

19 Additional related equipment, an
20 vehicle emitter, not to exceed 1,945. And
21 additional related equipment to make the
22 apparatus functional, new apparatus equipment,
23 not to exceed 51,881.59.

24 The financing lease with an option
25 to purchase has been obtained through competitive

1 bid for five, seven and 10 years. It was sent to
2 each prospective vendors and two totals were
3 received.

4 The board chose the 10 year proposal
5 received from Community Leasing Partners with an
6 annual interest rate of 3.975 percent, which
7 results in annual principal payment of
8 202,482.11.

9 The apparatus (inaudible) arrival of
10 the Ferrara is the 1997 Pierce pumper with 45,106
11 miles and 4,724 engine hours. The apparatus is
12 obsolete and will be sold subsequent to the
13 delivery of the new apparatus to offset costs of
14 the approved procurement.

15 The financing will occur in 2026
16 with the initial payment occurring in fiscal year
17 2027. Luckily, as Mr. Jessup just stated, this
18 is one of those stock trucks. We'll hoping to be
19 able to get the truck in 2027.

20 The public referendum to authorize
21 this for financing was held on February 21, 2206
22 (inaudible) approved financing not to exceed the
23 amount of 2.5 million with a vote of 278 yes and
24 61 no. That's all I have.

25 MR. ROGERS: I guess I'll submit the

1 same question. Is my understanding correct,
2 there's no unrestricted or restricted fund
3 balance being used to offset any of the debt
4 financed?

5 MS. SENDZIK: No, here we're not.
6 Once the truck comes in service, we will be
7 selling the older truck. The truck will be 30
8 years sold by the time we take delivery. We'll
9 be selling that truck and putting it towards the
10 payment, the debt service payment.

11 MR. ROGERS: But is there any
12 specific reason why you're not using any of the
13 run restricted fund balance to offset the
14 financing?

15 MS. SENDZIK: (Inaudible) update
16 their fee, so they actually have another truck
17 that they purchased a couple years ago which
18 delivery time hasn't even been delivered yet, so
19 they had put up a significant amount down on that
20 truck.

21 MR. ROGERS: Okay. That explains.
22 Okay. Very good. That's my question. Okay.
23 I'll open it up to questions at this time. I'm
24 not hearing any. I guess do we have a motion to
25 render positive findings in an amount not to

1 exceed \$1,644,29 dollars?

2 MR. CLOSE: I'll move.

3 MR. DIROCCO: I'll second it.

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

6 MR. ROGERS: Yes.

7 MR. BENNETT: Mr. DiRocco?

8 MR. DIROCCO: Yes.

9 MR. BENNETT: Mr. Close?

10 MR. CLOSE: Yes. And I want to
11 commend the applicant on the explanation about
12 the fund balance, but also the savings that the
13 district is realizing through the process that
14 they observed is a very detailed. I like to see
15 that. Thank you.

16 MR. BENNETT: Mr. Avery?

17 MR. AVERY: Yes.

18 MR. BENNETT: Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MR. BENNETT: Mr. Jackson?

21 MR. JACKSON: Yes.

22 MR. BENNETT: And Mr. Cooper?

23 MR. COOPER: Yes.

24 MR. BENNETT: Motion approved.

25 MR. ROGERS: Thank you. Moving on

1 to Burlington Township Fire District application.

2 MS. SENDZIK: Here again on behalf
3 of Burlington Township Fire District Number 1 and
4 we have fire district administrator Stephen
5 Fazekas on?

6 MR. ROGERS: Is he on video? If you
7 could just make sure. Lauren?

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

10 MR. ROGERS: The floor is yours.

11 MS. SENDZIK: We're here seeking
12 approval to finance apparatus, specifically a
13 Pierce Velocity 7,107 ascending tandem with
14 necessary equipment.

15 The cost of the apparatus shall not
16 exceed 2,022,776.95 and the financing shall not
17 exceed 1,700,000. Here the board is making a
18 payment, a down payment of 322,776.95 towards the
19 ultimate purchase before (inaudible) restricted
20 fund balance.

21 The apparatus shall be purchased
22 through a national co-op, the Houston Galveston.
23 The financing with a lease with an option to
24 purchase has been obtained through competitive
25 bid for five, seven and 10 years.

1 They were sent to 10 prospective
2 bidders. We received four bids back.
3 Ultimately, the board went with a 10 year
4 proposal from KSC Financing with an annual
5 interest rate of 2.49 percent, which results in
6 an annual principal and interest payment of
7 194,139.54.

8 The apparatus will be retired upon
9 arrival is a 1996 Pierce Dash with 43,183.7 miles
10 and 3,362.9 engine hours. Again, this piece of
11 apparatus is 30 years old.

12 Unfortunately, this is a stock truck
13 that they're buying so there is going to be a few
14 years before this truck, the new truck, will be
15 put in service. At that time, the truck will be,
16 approximately, 33 or 34 years old.

17 MR. ROGERS: That's a lot of years.

18 MS. SENDZIK: This was on public
19 referendum also on the February election with
20 financing not to exceed 2.3 million. And it was
21 a positive vote of 388, yes and 75, no.

22 MR. ROGERS: I just want to make
23 sure I heard it correctly. When is the fire
24 district expecting delivery? Is it next year?

25 MS. SENDZIK: No. Unfortunately, it

1 will be three or four years before we receive
2 delivery on this one. We're hoping three years.

3 MR. ROGERS: And the interest rate
4 that you have, that's been set?

5 MS. SENDZIK: Yeah, that's been set.
6 So we'll enter into the financing this year. Our
7 first payment will be in 2027.

8 MR. ROGERS: That's a great interest
9 rate. Okay. I have no additional questions.
10 I'll open it up to the board at this time.
11 Hearing none, do we have a motion to render
12 positive findings in an amount not to exceed
13 \$1,700,000?

14 MR. JACKSON: So moved.

15 MS. RODRIGUEZ: Second.

16 MR. BENNETT: Mr. Jackson and Miss
17 Rodriguez. Mr. Rogers?

18 MR. ROGERS: Yes.

19 MR. BENNETT: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MR. BENNETT: Mr. Close?

22 MR. CLOSE: Yes. And again, commend
23 the applicant on the detailed explanation about
24 the financial statements.

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: Thank you.

10 MS. SENDZIK: Thank you. Have a
11 good day.

12 MR. ROGERS: Next application,
13 Parsippany-Troy Hills Fire District 5.

14 MS. TRACEY: Good morning. Sherry
15 Tracey with Phoenix Advisors here to present the
16 application.

17 MR. ROGERS: Good morning.

18 MS. TRACEY: Good morning.

19 Together, with me today, I have Steve Rogut,
20 Rogut McCarthy, bond counsel to the fire district
21 and Commissioner Kenneth Lambert from the fire
22 district.

23 MR. ROGERS: All non attorneys have
24 their video on if you intend to testify, so
25 Lauren can swear you in.

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

3 MR. ROGERS: Miss Tracey.

4 MS. TRACEY: Thank you. Good
5 morning. Again Sherri Tracey with Phoenix
6 Advisors, municipal advisor to the board of
7 commissioners of fire district number 5 in the
8 Township of Parsippany-Troy Hills.

9 The fire district is here before you
10 today pursuant to N.J.S.A. 40:A5A-6 to seek
11 approval for the purchase of a new apparatus.
12 The total cost of the apparatus will be
13 \$1,600,000.

14 The fire district had a general
15 election, which was held on February 21st 2026.
16 The vote of the question, at that point, was 97,
17 yes to 35 no votes. The fire district conducted
18 a thorough analysis of new fire apparatus and
19 settled on an Absolute Fire E1 vehicle that
20 they'll be purchasing through HGAC, the Houston
21 Galveston Area Council Cooperative.

22 Again, as I mentioned, the total
23 cost of the fire apparatus will be 1.6 million.
24 The fire district will be appropriating \$600,000
25 from the fire district's restricted fund balance

1 for the apparatus and financing the balance of
2 one million dollars through a lease purchase.

3 This fire apparatus is not expected
4 to be delivered for 39 to 40 months. So as we've
5 heard in a lot of other applications, this is
6 several years out.

7 The fire district has elected to
8 wait to actually conduct the lease purchase until
9 closer to the time of receiving it as they would
10 prefer not to start making payments down on a
11 financing for a truck they don't have yet.

12 So at this time, we're seeking
13 approval to procure the truck and order it, and
14 then once we get closer to delivery of the truck,
15 three years or so, probably late 2029, we would
16 then go out for a competitive lease purchasing
17 for the financing.

18 The fire district does plan to pay
19 this over seven years, so much more aggressive
20 time frame than the useful life of the fire
21 apparatus does permit. They will be retiring a
22 1993 vehicle with the purchase of this truck,
23 which still I think is going to be operational
24 for the next three years as they're waiting for
25 delivery of the new vehicle.

1 At an estimated rate, we used a
2 pretty conservative estimate for the lease
3 purchase, four percent, you know, knowing of
4 course we're looking at financing of three years,
5 but hoping we would see rates much lower than
6 that at that point.

7 The cost to the average taxpayer,
8 based on financing over the seven year term at
9 the four percent, would be about \$60. It's just
10 under two pennies on the tax rate. And at this
11 point, I'll turn it over for any questions.

12 MR. ROGERS: Thank you, Miss Tracey.
13 Are you still planning on using \$600,000 from the
14 restricted fund balance to offset?

15 MS. TRACEY: Yes, correct.

16 MR. ROGERS: And then, I know there
17 was an issue with the website. Mr. Bennett, was
18 that, did we verify compliance?

19 MR. BENNETT: I do believe a second
20 check of the website shows the security
21 certificate has been updated and successful.

22 MR. ROGERS: Great. I just wanted
23 to make sure that was dealt it. Okay. Great.
24 And I think that is the only question I have.
25 Thank you. I will open it up to the board for

1 any questions.

2 MR. CLOSE: Miss Tracey, just
3 curious, what's the amount of savings that the
4 district realized HGAC versus Sourcewell and
5 public bidding?

6 MS. TRACEY: They've estimated about
7 \$50,000.

8 MR. CLOSE: Okay. Thank you.
9 Anyone else? Hearing none, do we have a motion
10 to render positive findings in an amount not to
11 exceed \$1,600,000?

12 MS. RODRIGUEZ: I make a motion.

13 MR. DIROCCO: Second it.

14 MR. BENNETT: I heard Ms. Rodriguez
15 and Mr. DiRocco. Mr. Rogers?

16 MR. ROGERS: Yes.

17 MR. BENNETT: Mr. DiRocco?

18 MR. DIROCCO: Yes.

19 MR. BENNETT: Mr. Close?

20 MR. CLOSE: Yes.

21 MR. BENNETT: Mr. Avery?

22 MR. AVERY: Yes.

23 MR. BENNETT: Miss Rodriguez?

24 MS. RODRIGUEZ: Yes.

25 MR. BENNETT: Mr. Jackson?

1 MR. JACKSON: Yes.

2 MR. BENNETT: And Mr. Cooper?

3 MR. COOPER: Yes.

4 MR. BENNETT: Motion approved.

5 MR. ROGERS: Thank you. Moving on
6 Township of Monroe Fire District Number 1.

7 MR. JESSUP: Good morning, Director.
8 Matt Jessup again, McManimon, Scotland and
9 Baumann.

10 MR. ROGERS: Mr. Jessup, great to
11 see you again.

12 MR. JESSUP: So we should have
13 Charles Dipierro. I'm not sure if I see Charles
14 on yet. Maybe Charlie, if you're there, if you
15 can chime up, chime in. I do in the meantime see
16 Jerry Stankiewicz from Samuel Klein and Company,
17 who is the auditor of the fire district. And
18 Dustin Glass from the who Padula Law Group who is
19 general counsel to the fire district.

20 MR. ROGERS: Non attorneys, make
21 sure you have your video on, audio. Get you
22 sworn in.

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

25 MR. ROGERS: Mr. Jessup?

1 MR. JESSUP: Thank you. This is an
2 application by the Township of Monroe Fire
3 District Number 1 pursuant to N.J.S.A. 40A:5A-6
4 in connection with a bond and note financing, or
5 lease purchase financing and acquisition of a
6 fire rescue pumper truck in an amount not
7 exceeding 1.7 million dollars.

8 This is also going to sound
9 remarkably like the application you just heard by
10 the way. On February 21, 2026, voters approved
11 the fire district's acquisition and financing of
12 the fire truck in an amount of 1.7 million
13 dollars by a vote of 272 to 216.

14 The fire district will be procuring
15 the fire truck through the Houston Galveston Area
16 Council for a projected savings of, approximate,
17 \$350,000 on a like size truck.

18 This fire truck will replace a 20
19 year old, what is today, a 20 year old truck,
20 will by then be a 22 year old truck with nearly
21 35,000 road miles and over 3100 service hours on
22 it.

23 The outgoing trucks see significant
24 down time due to costly maintenance repairs is
25 becoming increasingly unreliable at service

1 calls.

2 The fire district will plan to sell
3 the outgoing truck for whatever salvage value it
4 can recover. The total purchase price for the
5 truck is 1.7 million dollars.

6 The fire district does have \$250,000
7 in capital reserve that it will put towards the
8 purchase price of the truck. The fire district
9 will finance the balance, the bonds and notes, or
10 at least purchase financing, in either event, for
11 a period of 10 years.

12 As you just heard, given that the
13 fire district isn't expecting delivery of the
14 fire truck for two years, the fire district will
15 determine at the time, which method of financing
16 produces the lowest interest rates available.

17 In addition, as you know, if we do
18 lease purchase financing today, we start making
19 payments today on a truck that we don't take
20 delivery on for two years.

21 So by competitively bidding that
22 lease purchase or bond and note financing at
23 delivery of the truck, we are not paying for the
24 truck until we actually are receiving the benefit
25 of the truck.

1 Assuming the full 1.7 million
2 dollars, so not accounting for the 250,000 dollar
3 cash down payment and at an assumed interest rate
4 of 3.75 percent, average annual debt service is
5 about \$207,000 per year for the 10 year period.

6 That debt service number, in a
7 vacuum, would result in a tax impact of about \$33
8 to the average assessed value homeowner.
9 However, next year, 2027, the fire district will
10 make a final payment on a 2017 lease in an amount
11 of \$227, 840.

12 So when we account, by the time we
13 get to 2029, of the offloading of the 227,000 and
14 the on loading of the 207,000, it actually
15 results in a tax reduction, again, all other
16 things being equal of about \$4 to the average
17 assessed value homeowner.

18 Again, that 33 dollar number and the
19 4 dollar reduction number assume that we're
20 borrowing the full 1.7. We will be using
21 \$250,000 in cash, so those numbers obviously only
22 come down.

23 We're expecting delivery of the
24 truck in June of 2028, so not quite as good as
25 the first two applications, but not quite as long

1 as the last one that you just heard. And,
2 Director, with that, we'll stop here with any
3 questions you may have.

4 MR. ROGERS: Thank you Mr. Jessup.
5 250,000 is coming from restricted or unrestricted
6 fund balance?

7 MR. JESSUP: Capital reserve.

8 MR. STANKIEWICZ: It's effectively
9 restricted.

10 MR. ROGERS: That's all I have.
11 I'll open it up to the board for any additional
12 questions. I'm not hearing any, so do we have a
13 motion to render positive findings in an amount
14 not to exceed \$1,700,00.

15 MR. DIROCCO: So moved.

16 MR. JACKSON: Second.

17 MR. BENNETT: I believe I heard Mr.
18 DiRocco and Mr. Jackson. 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.

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

9 MR. JESSUP: Thank you. Appreciate
10 it.

11 MR. ROGERS: Moving on to the
12 Township of Lakewood application.

13 MR. BARRETT: Good morning,
14 Director. John Barrett, chief financial officer
15 on behalf of Lakewood Township. In addition to
16 Pat from (inaudible) over my shoulder, deputy
17 administrator, Pat Donnelly, the administrator
18 and also Matt Holman, the auditor.

19 MR. ROGERS: Good morning, everyone.
20 Could we have your video on so we can get you
21 sworn in.

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

24 MR. ROGERS: The floor is yours, Mr.
25 Barrett.

1 MR. BARRETT: Thank you, Director.
2 Third month in a row. Last month it was my
3 birthday, so I appreciate that favorable ruling.
4 And just to give you a quick overview as to the
5 Lakewood Township's finances.

6 Last year in 2025, we had over 8.3
7 million dollars CAP waiver granted. In addition,
8 we had public health priority funding grant in
9 the total of 8 million dollars. That totaled
10 16.3 million dollars, which this year we did not
11 receive that similar grant.

12 So while our application is going up
13 to the 12.9 million dollars, we've actually -- if
14 we were minus the 16 million, minus the 12.9,
15 we've actually done our best to reduce
16 appropriations by 3.3 million dollars.

17 To quickly go over the application,
18 which is similar to last year, engineering
19 services and costs, \$500,000. Group insurance
20 for employees, 3,645,828. New Jersey UCC
21 salaries and wages, 665,555.

22 Public transportation for Lakewood
23 is 142,000. Police department salaries and
24 wages, 5,108,406.41. Emergency medical
25 technician, 6 35,000. Road repairs and

1 maintenance for salaries and wages of 357,000.

2 Street cleaning salaries and wages
3 of 88,000. Recycling salaries and wages of
4 366,000. Municipal garage operations, 250,000.
5 Street lighting, 690,000. And gasoline and
6 diesel expenses, 480,000.

7 On the application, I gave a year
8 over year increase based on last year's
9 application. Lakewood Township is going to, and
10 has been coming to, the Local Finance Board. I
11 just got here late in '25, but that was fresh off
12 last year's application.

13 And to be proactive on the
14 director's probable question, we don't have any
15 remedy in site relative to not seeking CAP relief
16 moving forward from the Local Finance Board.
17 I'll open up for any questions, Director.

18 MR. ROGERS: I know that Lakewood
19 has, there's been, in the past, at least I can
20 speak to last year, and I'm sure there are other
21 board members that have been on the board for
22 some time, at least since 2019, which was a first
23 year that Lakewood had presented a CAP waiver
24 request.

25 It seems as if appropriations have

1 been growing at a pretty good clip percentage
2 wise, dollar wise. And we understand the certain
3 demographic population growth there that I think
4 has been adequately known and discussed the past,
5 it was last year, in great detail about what the
6 dynamics of the community.

7 One thing, and I'm sure this is a
8 question for other board members. The one number
9 that sort of just is glaring is the snow removal
10 cost for this year. Can you, or anyone, take the
11 board through why that amount was as large as it
12 is, or at this point, 8 million dollars in
13 expenditures?

14 MR. BARRETT: Sure, Director. The
15 once again, I wish Mr. Donnelly had his camera on
16 because he was certainly a quarterback of this,
17 but I will loosely go over.

18 MR. DONNELLY: I'm here, Mr. Rogers.
19 So this past winter, for everybody throughout the
20 state, you know, obviously large expenditures
21 depending on how their operation transpired.

22 In Lakewood, due to obviously the,
23 not just the demand of the public, but just for
24 the sheer fact of having to get people in and out
25 of places, we utilize contractors on a yearly

1 basis.

2 And obviously this year we had a
3 multitude of contractors for a multitude of days,
4 if not on the one storm we actually extended well
5 beyond a week, week and-a-half.

6 We also had someone that helped that
7 number grow even larger was reimbursements from a
8 lot of the HOA organizations throughout the town
9 as well. But essentially, it was more or less
10 just our contractors.

11 The salt was a major factor in
12 obtaining salt well in advance during and after
13 the storm. Procuring that was potentially life
14 saving for our town, so that's where another
15 large portion of this cost came between the
16 purchase of salt, brine, calcium and then
17 contractors is really where our costs went
18 through.

19 MR. ROGERS: Mr. Donnelly, are you
20 removing snow from every street in town? Is that
21 sort of what's happening there and I know that
22 happens in some communities.

23 MR. DONNELLY: Yes.

24 MR. ROGERS: So not only your
25 downtown area, and I'm not really familiar with

1 all you have to deal with, but in terms of just
2 mileage of road, what you're actually removing
3 snow completely from a road, what are your
4 estimates?

5 MR. DONNELLY: Yeah, we are
6 removing, Mr. Rogers, we're removing every single
7 road in town, every road that is our
8 responsibility. We don't touch certain
9 developments that aren't ours handed over to us.
10 We don't go in there.

11 The only reason why it would end up
12 in an area that's not mine is if the police had
13 to get in there for an ambulance or something
14 like that.

15 Other than that, we only maintain
16 our roads, well over 100 lane miles of road is
17 what we maintain every single storm, whether it
18 be salting, whether it be presalting, prebrining,
19 calcium during and after a storm and all that,
20 yeah. So every single road in town gets taken
21 care of.

22 MR. ROGERS: And just an average
23 year, I know this particular year was not an
24 average year, but what are you expending in a
25 typical year on snow removal, all materials?

1 MR. DONNELLY: In a typical year,
2 John would better have that number offhand, but
3 to be honest with you, on a typical year, I make
4 a very small joke, this is not the joke in the
5 amount we're spending, is that when I was
6 formally the director, I had some snow, but our
7 current director had quite a few years of not
8 that much snow.

9 I would say, on average, maybe a
10 million, close to two, if that, and I think
11 that's even, that's a large number I'm giving.
12 This year was just an exorbitant amount of snow.
13 I mean, and the one storm honestly with the ice
14 on top of it was horrific.

15 I haven't seen this kind of weather
16 in 15, 20 years, to see this kind of cost.

17 MR. ROGERS: And correct me if I'm
18 wrong, there was an attempt to file, like others
19 I know, other municipalities have filed for due
20 to the state of emergency that was declared by
21 the governor and seeking the type of FEMA funds
22 which I think were rejected by the federal
23 government and that was sort of, not that you
24 were anticipating any reimbursement, but you did
25 make that attempt to?

1 MR. DONNELLY: Yes, 100 percent and
2 we're really hoping that at some point the
3 state's appeal will go through and we could see
4 it, but again we were not counting on that, but,
5 yes.

6 MR. ROGERS: I know I don't want to
7 monopolize some of the questions here, but I
8 think one of the things that maybe you can sort
9 of just expand on which is just staffing and
10 how -- we know it's been ongoing structural issue
11 for Lakewood.

12 You've received some state funding
13 the last two years that offset some of these
14 costs. Given that you did not receive this year,
15 and I can just speak to some of what the division
16 was working on closely with Lakewood throughout
17 the last few months of just trying to get to a
18 place where there was no -- and sort of
19 publically talked about in other communities loan
20 requests and that was -- every effort was made to
21 avoid that, which you did successfully, not
22 request any loans through the state, through the
23 TA program.

24 What are you, as you're projecting
25 out the next year, the challenges will be there.

1 What are the things that you're discussing just
2 how you might deal with some of the structural
3 imbalances you have in your fund?

4 MR. DONNELLY: I don't know how much
5 really I can speak.

6 MR. ROGERS: What you can.

7 MR. DONNELLY: Lakewood Township is
8 currently in a position where we've taken steps,
9 as of a year ago probably, eight months to a year
10 ago, where we were on a hiring freeze.

11 We're not, you know, retirees,
12 there's no replacements, promotion. The only
13 reason we would even promote it at this point is
14 at a necessity, meaning, a shift isn't covered
15 from the police side, from a Public Works side
16 where a shift has to be covered. Somebody
17 retired, quit, fired, whatever the case may be.

18 But we have over the last several
19 months have already prepared to take steps
20 leading into next year of preparing a layoff plan
21 that we will be submitting to the State of New
22 Jersey as we're trying to find ways to refer
23 these cost sharing measures is to reduce certain
24 levels of service that some may deem as
25 unnecessary where we feel that they are necessary

1 due to public health and safety, but we recognize
2 that there are areas that we just need to
3 financially find a way to stuff as much as we can
4 inside this envelope.

5 So we're taking many, many steps to
6 curb some of that appetite the best we possibly
7 can at this point.

8 MR. ROGERS: I know it will be an
9 ongoing process for you to deal with that with
10 the elected official, so I don't necessarily --
11 it's not necessarily right for public discussion
12 and I know you're -- I think it's important for
13 the board to understand that you are deliberating
14 over these potential scenarios that you have to
15 go through to right size your organization to
16 really beat these financial challenges you have,
17 right?

18 MR. DONNELLY: And I appreciate
19 that, Mr. Rogers. And honestly, I can't thank
20 yourself and many others in DCA, just your help
21 and support while we try to navigate this.

22 MR. ROGERS: I'll end my questioning
23 at the moment and I'll open it up to the board
24 for any questions.

25 MR. JACKSON: I understand the

1 pressures that are on Lakewood, and all of our
2 municipalities in this current environment.

3 However, I think that an ongoing
4 environment where they're coming in for CAP
5 relief and also 17 percent tax increases is
6 beyond unsustainable. I don't even know what the
7 word is for that.

8 And to me, I can't -- I just can't
9 support going on with the status quo. I think
10 there should be a dramatic change in the way
11 maybe this township is addressed at a higher
12 level or whatever.

13 But to me, I can't sanction a plan
14 that just says -- and I'm not at all casting
15 dispersions on the folks in Lakewood, but it's
16 just not a sustainable scenario. And right now,
17 they're actually using more in the budget than
18 they're regenerating. It's just not sustainable.

19 And I think a more dramatic approach
20 needs to be done with respect to townships like
21 this. Again, they're not alone, but I can't
22 support just saying we're going to keep going in
23 this direction.

24 MR. ROGERS: Mr. Jackson, I agree
25 that you have higher level about the CAP

1 challenges that in fact this year, this board has
2 entertained and the growing number of
3 applications of making this request.

4 I think that there's, at least
5 through our office, along with the DCA
6 commissioner and discussions that we intend to
7 have with legislative leadership about changes,
8 fundamental changes to the CAP laws themselves
9 because therein lies some of the issues that are
10 not -- they're not working anymore for the
11 current environment.

12 So there needs to be a little bit
13 more dynamic to these CAP loans. We had one from
14 1977 that has 15 exclusions, and then there's the
15 tax levy CAP at two percent, which was designed
16 in a no inflation environment.

17 It worked for some years. It worked
18 when there was interest arbitration CAP's. It's
19 not working anymore. And there's higher
20 inflation has been -- it's putting a lot of
21 pressure on all local governments, counties as
22 well.

23 And so the problem is growing and
24 here Lakewood clearly, there's issues and this
25 law is available. They're making a request that

1 the law allows for and the number -- look, I have
2 equal concerns about the surplus issues.

3 Hopefully, there's a plan to
4 regenerate a lot of that so you're not facing a
5 bigger whole next year. And that's something I
6 know Mr. Barrett is probably losing a little bit
7 asleep over, but this is where I think Lakewood
8 is going to have some real challenges they're
9 going to have to address and this here going to
10 next here.

11 And honestly, it's a very common
12 conversation I'm having with multiple
13 municipalities on a daily, weekly basis.

14 MR. COOPER: If I could weigh in. I
15 second Mr. Jackson's comments, and Mr. Director,
16 I appreciate what you're saying. Are we seeing
17 these conversations of this magnitude? This is
18 my first year on the board.

19 This is, I think 39 million dollars
20 in CAP waivers requests over the past three
21 years, is that right, inclusive of this year's
22 request?

23 MR. ROGERS: Yeah, I think that's
24 close enough, yeah. It's, again, on this year,
25 it's the largest -- this has been an ongoing

1 issue.

2 I think, and I'm not going to speak
3 for the folks in Lakewood, they know what they're
4 dealing with, but it is becoming more common, Mr.
5 Cooper, that makes me question a lot of what is
6 going on in the local government level and how do
7 we overcome it as a state because the state can't
8 ignore their subdivisions and what's happening.

9 So this is the role and the
10 conversations we're having on a daily basis with
11 both the government's office and the state
12 legislature and the municipalities that are, you
13 know, just in real tough financial conditions.
14 Lakewood is not alone. This is not an outlier.

15 Do we have any other questions for
16 Lakewood folks? Hearing none, do we have a
17 motion to approve the appropriation of CAP waiver
18 for the use of surplus pursuant to N.J.S.A.
19 40A:4-45.3(e)(e) in the amount of \$12,927,234.41?

20 MR. AVERY: I'll move it.

21 MR. DIROCCO: Second.

22 MR. BENNETT: Mr. Avery and Mr.
23 DiRocco. Mr. Rogers?

24 MR. ROGERS: Yes.

25 MR. BENNETT: Mr. DiRocco?

1 MR. DIROCCO: Yes.

2 MR. BENNETT: Mr. Close?

3 MR. CLOSE: No. I agree with the
4 Director's comments about the CAP, but that said,
5 I have to agree with Mr. Jackson's comments with
6 regard to the use of surplus in this application,
7 so I'm a no.

8 MR. BENNETT: Mr. Avery?

9 MR. AVERY: Yes.

10 MR. BENNETT: Miss Rodriguez?

11 MS. RODRIGUEZ: No.

12 MR. BENNETT: Mr. Jackson?

13 MR. JACKSON: No.

14 MR. BENNETT: And Mr. Cooper?

15 MR. COOPER: No.

16 MR. BENNETT: Motion fails.

17 MR. ROGERS: Okay. Thank you,
18 gentlemen and everyone on the call. On to the
19 next application. Township of West Amwell.

20 MS. BATTEN: Hi. Good morning. My
21 name is Alexis Batten from Archer and Greiner.
22 Good morning, Director Rogers, Executive
23 Secretary Bennett and members of the Local
24 Finance Board.

25 The Township of West Amwell brings

1 this application under 40A:2-51 and 40A:2-55 to
2 finance a judgment related to eminent domain.

3 On the call with us, I believe
4 currently is Mayor Robin Deal, Sherry Tracey of
5 Phoenix Advisors and John Mooney of Nisivoccia.

6 The township is respectfully
7 requesting approval for adoption of a refunding
8 bond ordinance in the amount of \$620,000 with a
9 repayment structure of a five year, one fifth pay
10 down each year in Bond Anticipation Notes.

11 This will equate to \$106.73 impact
12 on the average assessed home.

13 MR. BENNETT: I want to pause for a
14 second so we can get the rest of the team sworn
15 in.

16 MR. ROGERS: Lauren?

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

19 MR. ROGERS: Is there anything else
20 you need to add?

21 MS. BATTEN: The only other thing
22 that we would like to add is the mayor, who's
23 currently on the phone, has a factual history, to
24 the best of our knowledge, related to the
25 litigation surrounding the imminent domain.

1 She was not on the township
2 committee at the time of this -- of these events,
3 so she's able to describe, as best she can, what
4 led to this juncture, but I did want to disclose
5 that she wasn't active participant.

6 MR. ROGERS: Okay. Whatever she can
7 speak to I guess.

8 MS. DEAL: Good morning everyone.
9 I'm Robin Deal, mayor of West Amwell. Nice to
10 see you all.

11 MR. ROGERS: Good morning.

12 MS. DEAL: Thank you for hearing
13 this application. As Alexis had mentioned, I've
14 been in the position on the committee since
15 January a year ago.

16 This is my second year. Prior to
17 that, this property was part of
18 actually -- I'm not sure how much detail. I'll
19 give the high level.

20 MR. ROGERS: Try to give us high
21 level summary.

22 MS. DEAL: It was part of round 3
23 affordable housing. We went to imminent domain
24 to with an intent to donate the property to have
25 Habitat for Humanity to fulfill some of our

1 affordable housing obligations.

2 At the time it was assessed at
3 135,000. The owner, River Valley, took us to
4 federal court where it languished for about three
5 years.

6 And then after that, we had the
7 commissioners, the assessment commissioner three
8 party assessment of it where they reassessed it
9 to 185,000.

10 After federal court dismissed it,
11 River Valley took us to court again. There was
12 an offer to settle at \$450,000, which the
13 committee at the time, thought was still not
14 unreasonable with the appraisal still being 185.

15 Long story short, we get to this
16 past January where the year before where the
17 attorney at the time for the township, who is no
18 longer the attorney of the township, actually
19 ended up defending the township in a jury trial
20 regarding the monetary value of the property.

21 The jury trial was held this past
22 January. The facts are that the property was
23 intended to have one, potentially two, duplex
24 type building on that property. That's basically
25 the size of it.

1 Somehow it got conflated to four
2 units and the jury trial resulted in the jury
3 deciding, well, if it was assessed at 185, that
4 times four is four and that will be the 750
5 thousand dollar judgment. But prior to that, we
6 had paid \$130,000 and did receive title to the
7 property.

8 MR. ROGERS: Okay.

9 MS. DEAL: And that's how we got to
10 the \$750,000. And that's why it's 620.

11 MR. ROGERS: Okay. Thank you,
12 ma'am. Anyone else from your side?

13 MS. TRACEY: This is Sherry Tracey
14 with Phoenix Advisors. I wanted to mention, I
15 know Alexis did mention in the beginning that we
16 are requesting to repay this over a five year
17 term.

18 I just wanted to share for the
19 members, for the director and members of the
20 board, if the township did have to pay this off
21 within one year, it would be an increase of
22 almost \$500 to the average home.

23 Almost four and a quarter percent on
24 the total tax bill just for this one judgment, so
25 I wanted to point that out one of the reasons why

1 we're asking to spread this over five years.

2 MR. ROGERS: Understood. I don't
3 have any other questions. I think I've heard
4 what I need to hear. Anyone else from the board?

5 Hearing none, do we have a motion to
6 approve the adoption of refunding bond ordinance
7 and the issuance of bonds and notes over a five
8 year period in an amount of 620,000?

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

10 MR. CLOSE: Second.

11 MR. BENNETT: I have Mr. DiRocco and
12 Mr. 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: Moving on to the City
3 of Rahway application.

4 MR. CANTALUPO: Director, John
5 Director from Archer Greiner, bond attorney.
6 Should I go ahead and proceed or wait a few
7 minutes?

8 MR. ROGERS: Do you have your team
9 here with you?

10 MR. CANTALUPO: Yes, I believe so.
11 I can have them sworn in.

12 MR. ROGERS: Yeah. Let's get
13 everyone sworn in that's not an attorney.

14 MR. CANTALUPO: First we have chief
15 financial officer, Frank; auditor, Dieter Lerch
16 as well as financial advisor Health Litzebauer,
17 all of who should be sworn in.

18 MR. ROGERS: Great. Lauren?

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

21 MR. CANTALUPO: Go ahead and
22 proceed, Director?

23 MR. ROGERS: Yes, Mr. Cantalupo.

24 MR. CANTALUPO: Thank you. The
25 original application was made for not to exceed

1 \$970,000 in general obligation refunding bonds
2 and notes.

3 They were being issued to take out
4 an emergency resolution that was adopted on
5 December 29, 2025 in an amount of 970 to fund
6 terminal pay, payouts.

7 Ordinarily, the city would have
8 adopted a special emergency ordinance at the end
9 of the year to make these terminal payouts
10 pursuant to N.J.S.A. 40:A.53.

11 However, and they would have been
12 permitted under that law to a five year pay back
13 for that special emergency. However, the city
14 and the chief financial officer, Frank Ruggiero
15 will explain this, ran out of time at the end of
16 the year because the special emergency requires
17 two readings to pass an ordinance.

18 And thus, they passed an emergency
19 resolution only requiring one meeting. However,
20 the city, at the end of the year, still had the
21 obligation to pay.

22 The terminal pay unless they adopted
23 the emergency resolution on December 29. Over
24 the past couple weeks, the city has worked with
25 the director and members of the staff at the

1 DLGS.

2 What was originally proposed was a
3 five year pay back Maturity Schedule, which was
4 similar to what would be undertaken in a special
5 emergency that they would be authorized to do,
6 but we recognize we're functioning under a
7 refunding bond ordinance and an emergency.

8 And they've discussed with staff a
9 two year pay back as opposed to the five year
10 that was set forth in the application. So what
11 I'd like to do at this point and there's a couple
12 other things.

13 There was two duplicate names that
14 were in the application that we'd like to move.
15 I'd like to have Dieter discuss some of that and
16 what the new Maturity Schedule would look like.
17 Dieter, would you like to come on and talk about
18 that?

19 MR. LERCH: Thank you very much.
20 Just to follow up on that, there's two issues.
21 We had a duplication for an individual Reiner and
22 another individual Guasmara. And the amount of
23 the duplication totaled \$88,000.

24 So what we're proposing to do is
25 cancel 88,000 from the emergency at the next

1 meeting so that we'll end up canceling the
2 88,000. So the total emergency would total
3 882,000.

4 Of the 882,000, we're then
5 requesting that we refund over a two year period
6 with 194,000 being refunded in year one. That
7 would be 2026. And then the balance, the
8 688,000, we would fund in 2027.

9 The tax impact would be an 18 dollar
10 tax impact to the average homeowner in 2026 and a
11 67 dollar impact to the taxpayers in the year
12 2027.

13 MR. CANTALUPO: Dieter, the 194 is
14 in there because it's already in the introduced
15 budget that was introduced in July, correct?

16 MR. LERCH: That is correct. We
17 already have the 194 included. That is correct.

18 MR. CANTALUPO: So that's already
19 under way and we're just waiting for --

20 MR. LERCH: Let me follow up on
21 that. We actually had our public hearing on the
22 budget. We had our public hearing last week and
23 we do have a special meeting, pending the outcome
24 of the board's decision today, to formally adopt
25 the budget next Monday.

1 MR. CANTALUPO: Okay. And then what
2 I'd like to do is I'd like to turn it over to
3 Frank Ruggiero, the chief financial officer of
4 the city, to discuss the timing of the emergency
5 at the end of the year and how they ran out of
6 time, as well as, a few other matters associated
7 with the city's finances. Frank, are you on?

8 MR. RUGGIERO: Thank you. Good
9 morning. Yes. Terminal pay, in my experience,
10 of all the challenges to fund appropriations,
11 terminal pay has been very difficult in the past
12 because I view it as a moving target.

13 We're dealing with individuals. And
14 unfortunately, they're not very forthcoming with
15 their actual intentions. They tell you they're
16 going to retire and they don't. They don't tell
17 you they're going to retire and they do.

18 I think a big factor this particular
19 year is we finalized the renegotiations of the
20 labor contracts and many of them came forth right
21 after that was done, after the retro payments
22 were paid, to say that they were retiring and
23 leaving unexpectedly.

24 So it's been very challenging. I
25 waited until the end of the year, believing I

1 could possibly fund this through budget
2 transfers.

3 And again, at that time, the money
4 just wasn't available and we couldn't get a
5 special meeting in time the second year of the
6 ordinance, so that's why we're here.

7 MR. CANTALUPO: With that, Director,
8 before we turn it over to questions, making a
9 request, pursuant to N.J.S.A. 40A:2-51 through
10 55, to refund the emergency appropriation,
11 endorse your consent upon the refunding bond
12 ordinance and amending the schedule to a two year
13 schedule and the amount changed to 882.

14 The only issue we would have is in
15 order to adopt the ordinance, we'd have to 970,
16 but they'd only be permitted to, in your
17 resolution to go up to 882.

18 So that would be our request that
19 we're respectfully request those approvals and
20 your consent on the ordinance.

21 MR. ROGERS: Thank you, Mr.
22 Cantalupo. So the refunding bond ordinance would
23 still be at 970, but not to exceed this 882. Is
24 that what I'm hearing the request is?

25 MR. CANTALUPO: Yes. Because if

1 not, we'd have to go back and reintroduce the
2 ordinance. And your approval can say 882, but
3 you endorse your consent on the 970 as long as
4 the only issue up to 882.

5 It's a technical because then we'd
6 have to go back and reintroduce and it would be
7 to September that we could finally adopt. But we
8 would only issue 882 taking out those two
9 gentlemen that were duplicates because they
10 worked in two different departments in the city.

11 That's the reason why they were
12 duplicates. They were split, Frank, can you
13 explain that? The police and --

14 MR. RUGGIERO: Again, I apologize.
15 When we did the report inquiry with the ADP,
16 account payroll system, because the individuals
17 were funded by two separate departments, for some
18 reason, the ADP report doubled the amount
19 charging both departments and that inaccurate.
20 Trying to get the application prepared, and I
21 apologize for that?

22 MR. ROGERS: All right. Mr.
23 Cantalupo, are you --

24 MR. CANTALUPO: That's it, yes, sir.
25 If you have any questions, yes.

1 MR. ROGERS: I do have some
2 questions. First question is, do you have a
3 reserve for severance liabilities?

4 MR. LERCH: The answer is yes.

5 MR. ROGERS: And how much is in the
6 reserve to date? Maybe at the end of 2025, what
7 was your reserve in 205?

8 MR. LERCH: 875,000.

9 MR. ROGERS: 875,000.

10 MR. LERCH: Correct.

11 MR. ROGERS: So I guess my first
12 question would be, why wasn't that charged
13 against what you had known, at least at certain
14 points in the year to pay that off because not
15 everybody was retiring at the same time.

16 So how was that handled, just from a
17 county standpoint, and why that decision was not
18 made to charge that account?

19 MR. LERCH: I'll respond to that.
20 That account was actually funded at the end of
21 2025. That money did not exist at the beginning
22 of the year. The beginning of the year, they
23 only had 82,000 in that fund.

24 MR. ROGERS: That's a good answer.
25 Okay. So that takes away that option. My next

1 question would be, going into 2026, your budget
2 still has not been adopted, correct?

3 MR. RUGGIERO: That's correct.

4 MR. ROGERS: Why, given you have a
5 very healthy fund balance. Why wouldn't you just
6 anticipate whatever you need here, 882,000 and
7 pay off that reserve for the severance
8 liabilities?

9 MR. LERCH: I think, if I respond to
10 that too. When we funded it at the end of 2025,
11 the intention is to limit any special emergency
12 in 2026. So if you take a look historically,
13 they've been doing several special emergencies
14 over the years.

15 And really the idea is to prefund it
16 now, so that in 2026, they don't need to come
17 back with a special emergency to fund the
18 retirements, so it was kind of six to one pretty
19 much. But that's the intention, to use it for
20 the retirements in 2026.

21 MR. ROGERS: I can understand the
22 special emergency, if that was happening in 2026,
23 you could do it in a timely matter and I think
24 lesson learned wasn't done last year.

25 But again, knowing what your

1 liabilities are, even if this note that you want
2 to take out, why wouldn't you just pay it off
3 this year with surplus? Because your surplus is
4 growing.

5 MR. LERCH: We understand we have a
6 very significant surplus. And the city is
7 very -- I mean, we manage the city on a
8 conservative basis.

9 And really, essentially, there's a
10 couple reasons why we maintain that surplus.
11 Number one, we do it for our bond rating, number
12 one. And if you take a look at it, we did use
13 more surplus in the budget this year.

14 2026, we used 4.3 million. That's
15 an increase of one million from the prior year.
16 The prior year we used 3.3 million. So we did
17 use more surplus this year already, a million
18 dollars more than we did.

19 So again, just to try to manage the
20 surplus and to make sure we don't have spikes in
21 the tax rate. That's essentially the reason why
22 they were looking to spread it out.

23 And really because the law, you
24 know, they have several years to do it, but we do
25 manage the surplus going forward as well. So we

1 did use a million dollars more in surplus already
2 in this budget.

3 MR. ROGERS: I understand the
4 special emergency option that you have if it was
5 done in a timely fashion. So we're dealing with
6 what we are, but I wanted to hear an explanation
7 to why and that's fine. You provided an answer.
8 So thank you, Mr. Lerch. I'll stop there. I'll
9 open it up to the board for questions.

10 MR. JACKSON: I agree with the
11 director about the approach and I would support
12 the director's concept of dealing with as a
13 surplus. It's a healthy surplus.

14 And even using additional money,
15 you're still going to have more surplus. And the
16 surplus is still going to grow, if I looked at
17 the numbers correctly, so I think it's a more
18 prudent course.

19 MR. ROGERS: I just thought it's an
20 option that was available. I heard an answer
21 and, you know, I can understand not wanting to
22 use -- you're building it up and I get this
23 desire to just want to have a healthy fund
24 balance. I do. And you're using more, so, okay.

25 And not to say that I know

1 completely what you're looking at, even next
2 year, and it's not that you're asking for a lot
3 of years and you've modified your request and
4 that's at least brought me closer to something
5 that I think should have happened maybe one year,
6 but I'm open to the two years.

7 I wasn't necessarily suggesting an
8 option. I just wanted to better understand why
9 that option wasn't considered.

10 Anyone else from the board? So
11 there is a modified request here. I'll put the
12 motion on the floor. To approve the adoption of
13 the refunding bond ordinance and the issuance of
14 bonds or notes over a two year period whereby the
15 one fifth of the application shall be paid in the
16 2026 budget.

17 And the remainder of the 882,000,
18 that is part of this request, in 2027 and that's
19 not to exceed number that we are understanding
20 from you that you will be issuing notes on.

21 So that's the motion on the floor.
22 Anybody making a motion?

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

24 MR. ROGERS: Do we have a second?

25 MR. DIROCCO: Second.

1 MR. BENNETT: I believe I heard Mr.
2 DiRocco. Mr. Rogers?

3 MR. ROGERS: Yes.

4 MR. BENNETT: Mr. DiRocco?

5 MR. DIROCCO: Yes.

6 MR. BENNETT: Mr. Close?

7 MR. CLOSE: I'm a no.

8 MR. BENNETT: Mr. Avery?

9 MR. AVERY: Yes.

10 MR. BENNETT: Miss Rodriguez?

11 MS. RODRIGUEZ: Yes.

12 MR. BENNETT: Mr. Jackson?

13 MR. JACKSON: No.

14 MR. BENNETT: And Mr. Cooper?

15 MR. COOPER: Yes.

16 MR. BENNETT: Motion approved.

17 MR. ROGERS: Thank you everyone.

18 MR. LERCH: Thank you very much.

19 MR. ROGERS: Moving on to Township

20 of Mantua.

21 MR. WINITSKY: Good morning,
22 Director. Jeff Winitzky from Parker McCay, bond
23 counsel to Mantua Township. Also on the line
24 today to be sworn in is Jennica Bileci, who is
25 the township administrator; Karyn Paccione, who

1 is the township chief financial officer; Joe
2 Calogero, who is the financial advisor. And I
3 believe Mike Welding who is the township auditor.
4 Mike, are you on?

5 MR. WELDING: Yes.

6 MR. ROGERS: Gonna have all the non
7 attorneys please have their videos on so Lauren
8 can swear you in. Lauren?

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

11 MR. WINITSKY: Thank you. So the
12 Township of Mantua is seeking approval pursuant
13 to N.J.S.A. 40A:2-51 for the final adoption of a
14 refunding bond ordinance authorizing the issuance
15 of refunding bonds or notes in the amount not to
16 exceed \$420,000.

17 The proceeds of those refunding
18 notes would be used by the township to finance an
19 emergency appropriation incurred by the township
20 related to an unanticipated settlement of
21 litigation.

22 Let me give you a little background
23 on what the litigation was, is, where we stand
24 and why the emergency arose. A former employee
25 township police officer filed a lawsuit against

1 the township in January of 2024.

2 In an effort to avoid uncertainty
3 and expense of further litigation, the plaintiff,
4 the township, through its attorneys and
5 professionals and its insurer engaged in rather
6 lengthy settlement negotiations to resolve the
7 dispute.

8 Fortunately, as a result of those
9 settlement negotiations, but after the adoption
10 of the township's budget, the matter was resolved
11 without the township admitting any liability or
12 wrongdoing, such that, the plaintiff will dismiss
13 her lawsuit against the township while retaining
14 no right to reemployment with the township.

15 That settlement amount, and we have
16 the settlement agreement included as part of the
17 application, is in the aggregate amount of
18 \$750,000. Of that amount, the township will
19 contribute \$395,000. And its insurer will
20 contribute \$355,000.

21 The way that the settlement
22 agreement works is actually pretty aggressive. A
23 portion of the settlement is due basically
24 immediately. A small amount of \$20,000 with the
25 balance due within 90 days of the settlement

1 agreement execution, so basically in the next 45
2 days or so, a little bit more than that.

3 As I mentioned before, the township
4 did not anticipate the payment of the settlement
5 as part of its 2026 budget. In fact, it happened
6 a couple weeks after the budget was finally
7 adopted.

8 And as a result, adopted a
9 resolution authorizing the emergency
10 appropriation on July 13th. And for purposes of
11 providing for the township portion of the
12 settlement amount.

13 So the township is here today to
14 seek approval for the adoption of the refunding
15 bond ordinance, to issue refunding notes for a
16 period to amortize over three years.

17 Doing so would allow the township to
18 maintain a manageable tax impact to its
19 residents. Specifically, if issued on a three
20 year basis, the tax impact on the average
21 assessed home, which is around \$310,000 or so,
22 then the township would be, approximately, \$24.

23 We recognize that is below what LFB
24 typically sees relative to the 50 year threshold
25 for where the tax impact would be. And we're

1 looking for this to help mitigate against a five
2 cent tax increase that was included in 2026 and
3 the township expects a further significant tax
4 increase in 2027.

5 As a result, like most
6 municipalities in the state, significantly
7 increased healthcare costs. So by way of
8 example, if the township were to be a one year
9 note, it would be around \$68 around assessed
10 home.

11 Two year note would be \$35 per
12 assessed home. And as I mentioned before, on a
13 three year basis, it would be around \$24 per
14 assessed home. And again, we recognize all of
15 these are at or close to the threshold.

16 But as I mentioned before, there's
17 already been a significant tax increase trying to
18 measure that against what's coming and are
19 looking to amortize evenly over the next three
20 years to do so.

21 I've got everybody from the township
22 and its advisors on the line if there are any
23 questions or we can add some color to our
24 presentation.

25 MR. ROGERS: Thank you, Counselor.

1 Is there anything else you would like to add? I
2 guess, yes, there's that issue that typically
3 there is a policy about the number of years and
4 the tax impact and so forth, but I think you went
5 offer some of these other financial issues and
6 certainly increases and existing debt service
7 next year and other challenges that all
8 municipalities are facing.

9 So I think all of it should be
10 considered in this instance. It's generally been
11 a case by case basis. It's not really an issue
12 that they're trying to stretch it out. It's
13 still a big number.

14 This is one of those unique
15 circumstance case application that we were all
16 sort of grappling with a little bit with.

17 MR. WINITSKY: And I know we've
18 discussed this. We understand that, but of
19 course our request remains for the three year
20 subject to your consideration and deliberation.

21 MR. ROGERS: I don't necessarily
22 have any questions about the application as
23 presented. There was nothing really that I was
24 questioning other than this issue with the years
25 and the tax impact, so I will open it up to the

1 board for any other questions.

2 MR. JACKSON: My ongoing role as a
3 bad guy today. The two years.

4 MR. ROGERS: Anyone else? Any
5 comments, questions?

6 MR. CLOSE: I to would be in favor
7 of two years. Given the special circumstances, I
8 agree that I think some adjustment to the policy
9 is observed by the board in order here. I would
10 think two years would be the way to go.

11 MR. ROGERS: Okay. Anyone else? Do
12 we have a motion to adopt the refunding bond
13 ordinance in an amount not to exceed the 420,000
14 that's being asked over a two year period for
15 that amount. Do we have a motion?

16 MR. JACKSON: I'll move it.

17 MS. RODRIGUEZ: Second.

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

20 MR. ROGERS: Yes.

21 MR. BENNETT: Mr. DiRocco? Mr.
22 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: And circling back to
8 Mr. DiRocco? There are six votes in favor so the
9 motion is approved.

10 MR. ROGERS: Thank you. On to our
11 10th application of the day, Township of Winslow.

12 MR. WINITSKY: Good morning once
13 again. Jeff Winitzky from Parker McCay. We are
14 bond counsel to Winslow Township.

15 On the line today we've got, I
16 believe the mayor, Marie Lawrence is on the line.
17 We've got the chief financial officer of the
18 township, Steve Dringus. We've got Mike Cesaro,
19 who is the township's auditor.

20 And I believe we've got Anthony
21 Inverso from Phoenix Advisors. So we'll let
22 those folks get sworn in and we'll get started.

23 MR. ROGERS: Lauren?

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

1 MR. WINITSKY: So we're here today
2 on behalf of the Township of Winslow seeking
3 approval pursuant to N.J.S.A. 40A:2-51 to finally
4 adopt a refunding bond ordinance authorizing the
5 issuance and sale of refunding bonds or Bond
6 Anticipation Notes in an amount not to exceed
7 \$1,400,600.

8 The proceeds of which will be used
9 to finance an emergency appropriation incurred by
10 the township in connection with an unanticipated
11 cost for claims to the township's self funded
12 health insurance plan.

13 So a little history here, not only
14 with respect to the emergency appropriation
15 itself, but sort of how we got to Local Finance
16 Board today, which I know some of the board
17 members, and certainly the director is aware of,
18 but I think it's important just to explain how
19 we're here and what we're looking for, if that
20 works for everybody.

21 As I mentioned, the township
22 operates a health insurance plan and therefore
23 pays medical and prescription claims as they are
24 incurred rather than paying a fixed premium.

25 The annual appropriation is

1 developed using historical claims, experience, no
2 continuing claims, utilization trends, et cetera,
3 and of course working with its health benefits
4 and professionals.

5 Unfortunately, during 2005, actual
6 claims experience began to materially exceed the
7 assumptions use to repair of the budget. Those
8 adverse a reported 54 percent increase in
9 inpatient utilization, significant increase in
10 emergency room usage, unusually high volume of
11 elected procedures that had previously been
12 deferred, high cost speciality prescriptions and
13 a catastrophic claim, so it was a perfect storm
14 of claims against the fund that I clearly the
15 township did not or could not have anticipated.

16 The result of which required after
17 for the full amount of the exposure was
18 quantified, the result of which required an
19 emergency appropriation.

20 That emergency appropriation was not
21 done because the amount could not be quantified
22 until the very end of 2025, in this case December
23 of 2025, so it was right up to the wire. And
24 then we obviously had to create the appropriation
25 to do so.

1 Following the approval of those
2 emergency appropriations, the township and its
3 professionals, including representatives from
4 DLGS and DCA looked at whether the deferred
5 charge could be addressed through the 2026
6 budget, anticipated revenue, surplus, expenditure
7 reductions, et cetera.

8 So we sort of looked at the full
9 compliment of ways to try to find the levers to
10 make this work in the 2026 budget. And
11 ultimately, after much discussion and
12 deliberation, including with DLGS, the decision
13 was to move this as a financed multi year
14 financing to essentially take some of the blow,
15 right.

16 So as a result, the township is here
17 now seeking approval to issue its refunding notes
18 in an amount not to exceed 1,400,600 to amortize
19 over a period of three years in equal annual
20 instalments.

21 Now, the township recognizes that
22 the projected annual tax impacts, under a three
23 year amortization, is roughly \$32 on average for
24 the assessed home. And again, we recognize
25 that's below the boards customary 50 dollar

1 threshold, but several factors, in our humble
2 opinion, justify that request subject to your own
3 deliberation and conclusions.

4 The first funding, with a one year
5 note, will result in an, approximately, 89 dollar
6 impact for assessed home. A two year schedule
7 would be around \$48 per assessed home. And the
8 requested three year schedule is intended to
9 avoid a significant one year tax increase
10 resulting from the extraordinary claims
11 experience.

12 Second, the township's 2026
13 introduced municipal tax levy is already over 21
14 million dollars compared with around 20 million
15 dollars last year, which is an increase of around
16 seven percent.

17 The annual water and sewer utility
18 contribution to the current fund was also reduced
19 from three million to around 2.1 million, which
20 is a reduction of, approximately, \$865,000 to
21 what would otherwise be in budget. That
22 reduction increases the amount, so one hand
23 effects the other.

24 The third, when you exclude federal
25 state grant funded appropriations, the township

1 reduced general budget operating expenses and
2 other salaries, we've done so by over 1.8 million
3 dollars, so we're sort of taking all those
4 measures to try to find expenditure size
5 reductions, which includes reductions in capital
6 improvement plans, deferred replacement of
7 employees, et cetera.

8 So we're sort of doing all the
9 things we can do to try to mitigate and try to
10 find a way to put it in budget. It just doesn't
11 work even when you do all of that.

12 And ultimately, what happened here
13 was just an unusual concentration of a
14 self-insured claims. We didn't anticipate it.
15 We didn't think it would be this level of a
16 payment, right, so here we are, right.

17 And ultimately, we talked long, we
18 thought with great effort, with DLGS to try to
19 find a way. So that way, we believe ultimately
20 is to do the refunding notes and preferably over
21 a period of three years.

22 Now, I would like to add also, we
23 recognize that health insurance claims are going
24 up. We recognize that everybody needs to be
25 mindful of that.

1 And the township also has taken the
2 steps to review the causes of these self
3 insurance funding deficiencies and is evaluating
4 and implementing appropriate corrective measures
5 that includes revised annual funding
6 requirements, claims projections, premium
7 changes, employee retiree contributions, sort of
8 the full gamut.

9 So we're not taking this lightly.
10 We understand that this is something that is
11 probably going to happen in the future and that
12 we have to sort of revisit and take a hard look
13 at what our self insured fund can and won't do,
14 right, so we're not in this predicament again.

15 But ultimately, we're looking to
16 issue the refunding notes over three years
17 recognizing we have had conversations with the
18 division on this and what is the appropriate
19 length given the tax impact.

20 But for us, the ultimate goal would
21 be three years. But again, we've talked about it
22 and we're receptive to your deliberation and
23 ultimate conclusion.

24 So with what, we've got folks from
25 the township on the line to answer any questions

1 that you or the board may have.

2 MR. ROGERS: Thank you, Mr.
3 Winitzky. Appreciate your overview. Very
4 helpful. And yes, the township has been actively
5 engaged with the division and I can attest to
6 that for some months now.

7 So we certainly had come to this
8 conclusion that this is where it's best suited
9 and this was really the best option for the
10 township.

11 I don't have any questions. I'll
12 open it up to the board for any at this time.
13 Comments about the request?

14 MR. CLOSE: I was going to say,
15 similar to the last application, in terms of
16 length for the policy, I'm probably -- I
17 understand the circumstances. Certainly agree,
18 but I'm more inclined to be at the two year level
19 than I am at the three.

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

21 MR. AVERY: Director, that was my
22 comment as well. I prefer to stay at the two
23 year level, closer to the 50 dollar guideline.

24 MR. ROGERS: Okay. Anyone else
25 comment?

1 MS. RODRIGUEZ: Yes, Director. I'm
2 inclined for the two years as well.

3 MR. ROGERS: Okay. I'll put the
4 motion on the floor. Motion to adopt a refunding
5 bond ordinance in an amount not to exceed 1.4
6 million dollars to be paid back over a two year
7 period.

8 MR. CLOSE: So moved.

9 MS. RODRIGUEZ: Second.

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

12 MR. ROGERS: Yes.

13 MR. BENNETT: Mr. DiRocco?

14 MR. DIROCCO: Yes.

15 MR. BENNETT: Mr. Close?

16 MR. CLOSE: Yes.

17 MR. BENNETT: Mr. Avery?

18 MR. AVERY: Yes.

19 MR. BENNETT: Miss Rodriguez?

20 MS. RODRIGUEZ: Yes.

21 MR. BENNETT: Mr. Jackson?

22 MR. JACKSON: Yes.

23 MR. BENNETT: And Mr. Cooper?

24 MR. COOPER: Yes.

25 MR. BENNETT: Motion approved.

1 MR. WINITSKY: Thank you very much.

2 MR. ROGERS: Thank you all. Moving
3 on Atlantic County Improvement Authority
4 application.

5 MR. MCGUIGAN: My name is Robert
6 McGuigan. I am the community development
7 director with the Atlantic County Improvement
8 Authority.

9 MR. EDMONDS: Tim Edmonds, my
10 executive director sends his best. He had a
11 family emergency so I had to step in for him
12 here.

13 MR. ROGERS: Is there anyone else
14 from your team?

15 MR. EDMONDS: No.

16 MR. ROGERS: You're the team.
17 Excellent. Let's you get you sworn in.

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

20 MR. MCGUIGAN: We are requesting to
21 realize one million dollars in the Atlantic City
22 Luxury Tax Development Fund to continue to fund
23 our very successful Atlantic City home buyers,
24 first time home buyers program.

25 We have run this -- the Atlantic

1 County Improvement Authority has run this program
2 with this funding since 2008. And in that time,
3 we've helped hundreds and hundreds of families
4 become first time home buyers.

5 More recently, the program has
6 become very, very successful. Some of that is
7 because we hired new staff members that allow us
8 more resources to help more people.

9 And some of that is just because the
10 real estate market in Atlantic City is on an up
11 climb right now, so what we are requesting is
12 another million dollars in funding.

13 We believe this will allow us to
14 help between 35 and 40 first time home buying
15 families become homeowners. And in the past
16 three years, we have helped 55 families do that
17 and we have leveraged 14 million dollars in
18 private investment while running this program.

19 So for our little over 1.4 million
20 dollars invested into the program, the city has
21 seen 14 million dollars in investment, so if
22 there are any questions, I'm happy to answer
23 them.

24 MR. ROGERS: Thank you for the over
25 view. It seems like a great program. I was

1 somewhat familiar with it, but I wasn't -- so
2 it's great to hear that is this particular fund
3 is being used for that purpose.

4 So I'm glad that's being implemented
5 and there is some success, so I have no
6 additional questions. I will turn it over to the
7 board at this time for any.

8 MR. JACKSON: Just a comment. Good
9 program, great program actually. You did a great
10 job, Mr. McGuigan, but I think it would be
11 helpful if you had some from support from
12 commissioners or some others in the entity to
13 help you support the application. It would have
14 been a good show of support.

15 MR. MCGUIGAN: We'll remember that
16 for next time. Thank you, sir.

17 MR. ROGERS: Anyone else? Hearing
18 none, do we have a motion to approve the
19 utilization of one million dollars in the
20 Atlantic City Luxury Tax Development Fund for the
21 HCIA's home buyer assistance program

22 MR. JACKSON: I'll move it.

23 MR. CLOSE: Second.

24 MR. BENNETT: I heard Mr. Jackson
25 and Mr. Close moving and seconding. 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. Y

15 MR. MCGUIGAN: Thank you very much.

16 Have a great day.

17 MR. ROGERS: Thank you, sir. Have a
18 great day. Thank you. Next township, Washington
19 Township Board of Education?

20 MS. TRACEY: Good morning. Sherry
21 Tracey ere with Phoenix Advisors. I believe I
22 have Tony Solimine, bond counsel to the school
23 district.

24 We also have Dr. Hibbs,
25 superintendent of the school district on as well.

1 And I think we have Greg Burns ESCO for the
2 district here as well.

3 MR. ROGERS: Just remind everyone
4 who is not participating in this application,
5 please, put yourself on mute. That would be
6 helpful. And let's get everyone sworn in who is
7 non attorney on this application.

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

10 MR. SOLIMINE: Good morning,
11 everyone. Tony Solimine from Wilentz, Goldman
12 and Spitzer. As Sherry Tracey indicated we're
13 here today an behalf of the Board of Education of
14 the Township of Washington and the County of
15 Gloucester seeking approval of the adoption of a
16 refunding bond ordinance in an amount not to
17 exceed 8 million dollars in connection with the
18 issuance of energy savings refunding obligations.

19 The board may or may not remember,
20 but this is the second tranche of funding the
21 board's Energy Savings Plan. Phase one was
22 approved by the board in December of 2025. That
23 approval was an amount not to exceed of 16
24 million dollars.

25 In accordance with that, energy

1 savings obligation refunding bonds were issued in
2 February of '26. We were able to issue
3 15,150,000 of energy savings obligation refunding
4 bonds. It was a very successful sale at that
5 point.

6 We received eight bids at a rate
7 much lower than projected at 3.49 percent. Since
8 we received this favorable rate, we were able to
9 realize excess savings of over 1.1 billion
10 dollars than we originally projected to the Local
11 Finance Board.

12 Those additional savings will now be
13 redirected to phase two of the ESIP. The reason
14 why we submitted two different applications in
15 two different phases is the second phase, we
16 wanted to make sure that the solar power purchase
17 agreement was up and running and those savings
18 would be realized.

19 So this second phase, in addition to
20 including additional ECN's, also includes the
21 roof portion of the project. Previously, the
22 audit was completed. DCO was selected as the
23 ESCO for the project.

24 The proposed energy savings plan
25 includes, approximately, 22 energy conservation

1 measures consisting of LED lighting, lighting
2 controls, insulation, an energy management
3 system, new RTU's, boiler chiller replacement,
4 building weatherization and all the other detail
5 is available in the Energy Savings Plan.

6 These energy conservation measures
7 will be implemented at all of the district's 11
8 schools. There are five additional buildings.
9 And we even have energy conservation measures
10 being implemented at the port's stadium.

11 Based on the analysis prepared in
12 connection with DCO and the board's financial
13 advisor, the energy savings will be sufficient to
14 cover any debt service on the obligations.

15 Again, since we are so competitive
16 with the prior sale, we again are proposing to do
17 a competitive sale that will be administered by
18 the board's financial advisor. The maturity of
19 the bonds will be 21 years.

20 That is all the information that we
21 wanted to present today and we request the LFB
22 approval. And as Sherry indicated we have the
23 superintendent, the ESCO and the board's
24 financial advisor to answer any questions you may
25 have.

1 MR. ROGERS: Thank you. I guess the
2 question around the savings. What was sort of --
3 any idea just how that came about? I'm trying to
4 understand a little bit better where the savings
5 came?

6 Was it just the estimation was sort
7 of over estimated and that's sort of where it on
8 some projects? What happened there?

9 MS. TRACEY: For the first year as
10 you're talking about?

11 MR. ROGERS: Yes.

12 MS. TRACEY: So as you know, the
13 process for the ESIP is a lengthy one. And so we
14 do tend to prepare conservative estimates when
15 the district is looking at projects to see kind
16 of what will fit within the ESIP so that we don't
17 end up with a project that doesn't cash flow or
18 have to be pulling something out at the last
19 minute. So I think it was a combination of a
20 concern of estimate and then also selling into a
21 strong competitive market. This deal, I forget
22 exactly how many bids we had, but I want to say
23 at least eight competitive bids from underwriters
24 on the day of the sale, very strong bids that
25 well exceeded even what my estimates were, which

1 were below the conservative estimate we had used
2 in the projection, so kind of a two fold in
3 there.

4 MR. SOLIMINE: A lot of times that
5 happens with ESIP because, as Sherry indicated,
6 when we come to the board, the financial advisor
7 prepares very cautious and conservative estimates
8 on the financing side.

9 So when we actually take the bids,
10 we realize some additional savings because the
11 bids actually come in lower than the projections.

12 So the projects don't necessarily
13 change and the costs don't necessarily change on
14 the project side, but we save some money on the
15 financing side.

16 MR. ROGERS: Got it. Thank you. I
17 don't have any additional questions. I'll open
18 it up to the board for any at this time. I'm not
19 hearing any. Okay. Do we have a motion to
20 approve the improvement program and the issuance
21 of the school refunding bonds in an amount not to
22 exceed 8 million dollars? Do I have a motion

23 MR. DIROCCO: So moved.

24 MR. JACKSON: Second.

25 MR. BENNETT: I have Mr. DiRocco and

1 Mr. Jackson. Mr. Rogers?
2 MR. ROGERS: Yes.
3 MR. BENNETT: Mr. DiRocco?
4 MR. DIROCCO: Yes.
5 MR. BENNETT: Mr. Close?
6 MR. CLOSE: Yes.
7 MR. BENNETT: Mr. Avery?
8 MR. AVERY: Yes.
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 MS. TRACEY: Thank you very much.
17 MR. ROGERS: Moving on, Riverside
18 Sewerage Authority application.
19 MR. WINITSKY: Good morning still,
20 Director. Jeff Winitzky from Parker McCay here.
21 We're here for Riverside Township and Riverside
22 Township Sewerage Authority.
23 On the line with us today is Meghan
24 Jack who is the township administrator and also
25 works for the authority. Mike Mansdoerfer who is

1 the chief financial officer of the township.

2 We've got Sherry Tracey who is the financial

3 advisor for the authority and the township.

4 And I believe we've got is the
5 auditor on? Am I missing anybody? Is anybody
6 from our team on the call?

7 MR. ROGERS: Let's get everybody on
8 video so we can get you sworn in.

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

11 MR. WINITSKY: As I mentioned, we're
12 here today on behalf of Riverside Township and
13 Riverside Township Sewerage Authority seeking
14 approval pursuant to N.J.S.A. 40A:5A-6 in
15 connection with the adoption by the Township of
16 Riverside authorizing a service contract with the
17 Riverside Township Sewerage Authority and
18 ultimately, the execution and delivery of that
19 service contract by both parties.

20 By way of background, the sewerage
21 authority operates within a service area that
22 includes the entirety of Riverside Township.

23 They, among their statutory
24 purposes, are obviously charged with the disposal
25 of certain characterized sewage in and for the

1 township.

2 They currently own and operate a
3 rather large and sophisticated system including a
4 sewage treatment plant. The authority has been
5 in the process, and is currently completing
6 certain improvements to its waste water treatment
7 plant.

8 There is a full description of the
9 scope of the improvements within the application.
10 We're certainly happy to talk about it a little
11 bit, if there are any specific questions.

12 But in general it's improvements to
13 its sewage treatment plant. Those improvements,
14 as is the case in most places in the state, are
15 being financed through the New Jersey
16 Infrastructure Bank.

17 Fortunately for the sewerage
18 authority, they qualified for a significant
19 amount of principal forgiveness through the
20 program. Because of the timings of that program
21 and when principal forgiveness is essentially
22 locked in for applicants, we're doing the project
23 in two phased financing.

24 One, which we've already closed an
25 interim loan in the amount of 4.1 billion dollars

1 with the additional 5 million in change to be
2 done as soon as we get through this process and
3 some other approvals through Ibank.

4 Both of those loans will ultimately
5 be permanently financed through the Ibank's
6 program at very, very favorable interest rates,
7 as the board is aware.

8 Ironically, the township and the
9 Sewerage Authority had a service contract in
10 place for outstanding bonds. Those bonds were
11 paid off in their entirety, so the service
12 contract went away.

13 As we progressed through the Ibank
14 process, Ibank has very definitive requirements
15 for credit quality of its applicants including
16 the Sewerage Authority.

17 The Sewerage Authority hasn't done
18 any bonds in a very long time, so it doesn't
19 maintain a rating. So one of the things we
20 decided to do, as an accommodation, not just for
21 Ibank, but going forward for capital borrowing,
22 et cetera, is to enter into a definitive service
23 contract by which, to the extent there were any
24 deficits from sewer rates, revenues received from
25 the authority, both for debt service and for

1 operations, the township would be obligated to
2 appropriate and levy, if necessary for any
3 deficiency.

4 So essentially all this, obviously,
5 the township and the Sewerage Authority are in
6 complete agreement and harmony in doing so. This
7 is just a necessary procedural step in getting
8 approval from the board to finally adopt that
9 ordinance to authorize the service contract and
10 ultimately have it executed.

11 And the Sewerage Authority has been
12 very careful and understanding that it's taking
13 on new debt, so it has looked very carefully at
14 what the rates will need to be, not just in the
15 near term, but in the long term and has put
16 together some pro forma projections of what those
17 need to be and the effect for residents.

18 I believe we shared those with the
19 division in advance of this application, but
20 we're happy to talk about if you need to, so
21 that's the nature of what we're doing and what
22 we're requesting.

23 I've got folks from the township and
24 the authority on the line if you have any
25 questions.

1 MR. ROGERS: I guess you just
2 mentioned the sewer fee impact. What is that
3 more or less, what was the finding on that
4 analysis include?

5 MR. WINITSKY: So at the end of the
6 day, there will be an increase in sewage rates.
7 Obviously, we're going to have some new debt.
8 The authority has not really raised its rates in
9 quite a while. We've done two analysis.

10 One, assuming we get principal
11 forgiveness on the Ibank loans. And one, if we
12 don't, obviously, we fully expect that we will at
13 the end of the day, but it's prudent to sort of
14 look at that at the end of the day.

15 So we expect probably around 10 to
16 20 percent increase on rates. This would be
17 around where we are now which is around \$440 per
18 year. Two were around \$485 to \$530 per year if
19 the increase is implemented.

20 So we recognize that it is
21 significant, but rates have basically been
22 stagnant for many, many years and this will be
23 obviously to accommodate that. We still think
24 they're very reasonable in comparison.

25 MR. ROGERS: What was the higher

1 amount?

2 MR. WINITSKY: 485 to 530.

3 MS. TRACEY: Jeff, I did want to
4 add. The authority did have a rate increase in
5 '25 that was effective in '25. That was
6 partially leading up to this project to begin to
7 increase rates.

8 And then as you mentioned, expected
9 that we may need to see a 10 to 20 percent going
10 forward, again, depending on the principal
11 forgiveness and the timing of that, but they did
12 have that increase to the 440 that you had
13 mentioned for 2025.

14 MR. ROGERS: What was it previously,
15 Miss Tracey?

16 MS. TRACEY: So prior to the 2025
17 increase?

18 MR. ROGERS: Yes.

19 MS. JACK: The rates before that,
20 for the residential customer, were \$100. So it
21 wasn't a large increase that we had put on. So
22 we raised it essentially \$40 for the year.

23 And then for the commercial and the
24 industrial, it was slightly larger, but the
25 biggest thing we did, in looking at our rates is,

1 we had a CAP on the third and the fourth quarter.

2 And what we had historically done is
3 we had capped the usage in the third and the
4 fourth quarter and because residents historically
5 had pools and sprinklers and that would drive the
6 usage.

7 But we were finding they we
8 disproportionally effecting those who didn't have
9 them, so we removed the CAP opportunities for
10 residents to have meters placed on there hose bib
11 for those that did have pools and sprinkler
12 systems, so that was the biggest change that we
13 had to our rate structure.

14 So we are currently in the process
15 of evaluating how that has changed over the past
16 two years to see how we then, in addition to what
17 we are going to need with this debt service to
18 come, how that CAP essentially has affected our
19 rates as well.

20 So the auditor might coming off of
21 the second round of having a third quarter where
22 they have pools and sprinkler systems going. And
23 in addition to not knowing how the debt
24 forgiveness is going to go, we obviously don't
25 know what the interest rate is, so that will have

1 an impact.

2 Until we get a permanent financing,
3 to know how that interest rate is going to go, we
4 don't know how that is going to impact the need
5 to increase our rates either.

6 MR. ROGERS: And when you said 100
7 times reported, that was a quarter impact,
8 correct?

9 MS. JACK: So 100 to 110 was a
10 quarterly increase.

11 MR. ROGERS: 110. Okay. Thank you.
12 I think that's all I have at the moment. I'll
13 open it up to the board for any questions.

14 Hearing none, do we are a motion to
15 render positive findings on a proposed service
16 contract on the Township of Riverside in an
17 amount not to exceed 10 million dollars.

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

19 MR. JACKSON: I'll second it.

20 MR. BENNETT: I believe I heard Mr.
21 DiRocco and Mr. Jackson. Mr. Rogers?

22 MR. ROGERS: Yes.

23 MR. BENNETT: Mr. DiRocco?

24 MR. DIROCCO: Yes.

25 MR. BENNETT: Mr. Close?

1 MR. CLOSE: Yes.

2 MR. BENNETT: Mr. Avery?

3 MR. AVERY: Yes.

4 MR. BENNETT: Miss Rodriguez?

5 MS. RODRIGUEZ: Yes.

6 MR. BENNETT: Mr. Jackson?

7 MR. JACKSON: Yes.

8 MR. BENNETT: And Mr. Cooper?

9 MR. COOPER: Yes.

10 MR. BENNETT: Motion approved.

11 MR. WINITSKY: Thank you very much.

12 MR. ROGERS: Thank you very much.

13 Next application, New Brunswick City Parking
14 Authority.

15 MR. INVERSO: Good morning, still.

16 MR. ROGERS: Good morning.

17 MR. INVERSO: How are you today. So
18 I am joined by, I think we have several people
19 on. I'll do my best to name everybody.

20 Representing the New Brunswick
21 Parking Authority, we have Mitch Karon, the
22 executive director. We also have the authority's
23 chief financial officer, James Tricarico. We
24 have the authority's bond counsel, Everett
25 Johnson.

1 From the City of New Brunswick, we
2 have the administrator, Michael Drulis. We have
3 the city's chief financial officer, Rich Mulrine.
4 And I believe we have the city's bond counsel,
5 Matthew Jessup.

6 MR. ROGERS: Full team. Get all the
7 non attorneys sworn in and have your video on,
8 please.

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

11 MR. INVERSO: Thank you very much.
12 The New Brunswick Parking Authority is requesting
13 positive finding to issue not to exceed
14 \$180,000,000 of city guaranteed parking revenue
15 refunding bonds which will consist of,
16 approximately, 160 million tax exempt bonds and,
17 approximately, 20 million federally taxable
18 bonds.

19 The proceeds of the refunding bonds
20 will be used to currently refund all or a portion
21 of the authority's outstanding 2016, 2016A and
22 2016B refunding bonds. And the purpose is for
23 debt service savings.

24 Additionally, this year, the
25 authority entered into a lease agreement with

1 Nokia Bell Labs for the lease of, approximately,
2 500 parking spaces for private use by the company
3 in one of authority's parking decks that was
4 originally financed with tax exempt bond proceeds
5 that are attributable to the 2016A bonds.

6 Due to that change in permissible
7 use, of a portion of that deck from public tax
8 exempt use to taxable private use, the authority
9 has to refund a portion of the 2016A bonds
10 attributable to those spaces with taxable debt.

11 So we are simultaneously looking to
12 issue taxable refunding bonds at the same time as
13 doing the tax exempt refunding issue for savings
14 to produce overall economies of sale.

15 While the taxable will result in
16 debt service dis savings, the overall refunding
17 plan will reduce significant debt service savings
18 for the authority. The tax exempt piece award
19 will offset any dis savings on the taxable.

20 Under current market conditions,
21 overall the refunding is expected to produce,
22 approximately, 4.7 million of net present value
23 savings or just over three percent of the bonds
24 being refunded.

25 The tax exempt piece alone produces

1 more than five and-a-half million of present
2 value savings, which is four percent of the bonds
3 being refunded or about \$520,000 per year in debt
4 service savings.

5 That more than offsets the,
6 approximately, \$80,000 of dis savings that are
7 expected per year on the taxable piece. So
8 overall, as I mentioned, the overall financing
9 will provide positive savings.

10 The debt service on the bonds has
11 been structured to provide level annual debt
12 service savings. And the final maturity will not
13 exceed the final maturity of the bonds being
14 refunded, which is 2040.

15 The bonds will be secured by a
16 pledge of parking revenues from the authority
17 from their various parking facilities along with
18 a guaranty by the City of New Brunswick which
19 obligates the city to provide for the payment on
20 debt service on the bonds through a pledge of
21 taxation to the extent the authority funds are
22 not available.

23 The city's guaranty has never been
24 called upon for the authority's debt in the past,
25 so we don't expect it here either.

1 So in conclusion, the authority is
2 requesting that the board issue positive findings
3 on the refunding transaction we're proposing,
4 along with the adoption of the supplemental bond
5 resolution, adoption of the city guaranty
6 ordinance and the execution and delivery of the
7 city guaranty agreement between the city and the
8 authority.

9 So I'll open it up for any questions
10 or any other comments from any of the members of
11 the financing team.

12 MR. ROGERS: Thank you, Mr. Inverso.
13 I guess my only question, and I didn't see it in
14 the report. Maybe I missed it in the
15 application. Any sense of what you're losing in
16 public -- reference the transient parking spaces
17 and so forth.

18 Is there a net positive, I guess
19 with the private leasing amounts versus what the
20 public parking was in terms of revenue?

21 MR. INVERSO: Mitch, you want to
22 take that?

23 MR. KARON: Sure. I'll answer that.
24 Mr. Rogers, the 500 spaces that Nokia is going to
25 be using at the wellness garage basically spaces

1 that we're currently leasing to the county and
2 jurors.

3 So as far as public transient
4 parking, we will not be losing any. So
5 technically, this is, it's a net gain over the
6 life of the lease with Nokia.

7 MR. ROGERS: So just as far as like
8 what revenue you were getting from those spaces
9 that the county was using, I'm just thinking
10 about the equivalent use of 500 parking spaces.

11 I would assume that the private
12 leasing of that amount, whatever that lease
13 amount is, greater than the public; is that
14 correct?

15 MR. KARON: That's correct.

16 MR. ROGERS: Do you have any sense
17 of what that net difference is, net positive
18 difference?

19 MR. KARON: I don't have that figure
20 for you right now. That's something we can
21 calculate.

22 MR. ROGERS: I was just curious of
23 what that is. I get what the request is. That
24 was something -- I would assume that would be a
25 net positive. I was just curious about the

1 amount of the net positive.

2 MR. KARON: Yes.

3 MR. ROGERS: That was my only
4 question. I'll open it up to the board for any
5 questions.

6 MR. JACKSON: I had a similar
7 question as the director. But somewhat hesitant
8 about making an assumption. I don't know what
9 you're getting from the county. It sounds like
10 the documents that we were given, you're not
11 losing spaces because you're able to reallocate
12 some of the other spots to other decks, so that's
13 not an issue.

14 But between the dis savings on the
15 refunding and whatever loss of revenue, from the
16 county piece, I would think, before making the
17 decision, you have some idea that you're not
18 losing money on the deal.

19 You're not getting less money from
20 Nokia than you're getting from the county at this
21 point. I'm just trying to get a sense of
22 magnitude of what that might be. It just strikes
23 me that you wouldn't make that decision.

24 MR. KARON: Yeah, absolutely. So
25 just to clarify, the county will still be parking

1 within our system. We're not losing the county.
2 We're moving them to another facility that we
3 have space available for them.

4 Really the bottom line is, the
5 revenue we're going to receive from Nokia is
6 purely a plus. We're not subtracting any
7 revenue.

8 MR. JACKSON: Just whoever is
9 listening in the public, you're making a million
10 4 off of Nokia and the savings are like 80 grand,
11 so the net is tremendously positive for the
12 authority. That's what I thought. I wanted to
13 put it on the record.

14 MR. ROGERS: Thank you for that
15 question, Mr. Jackson. Okay. Anyone else?
16 Questions? Comments?

17 Do we have a motion to render
18 positive findings on the proposed project
19 financing and the proposed municipal county
20 guaranty in an amount of 180 million dollars.

21 MR. JACKSON: I'll move it.

22 MS. RODRIGUEZ: I'll second.

23 MR. BENNETT: I have Mr. Jackson and
24 Ms. Rodriguez. Mr. Rogers?

25 MR. ROGERS: Yes.

1 MR. BENNETT: Mr. DiRocco?

2 MR. DIROCCO: Yes.

3 MR. BENNETT: Mr. Close?

4 MR. CLOSE: Yes.

5 MR. BENNETT: Mr. Avery?

6 MR. AVERY: Yes.

7 MR. BENNETT: Miss Rodriguez?

8 MS. RODRIGUEZ: Yes.

9 MR. BENNETT: Mr. Jackson?

10 MR. JACKSON: Yes.

11 MR. BENNETT: And Mr. Cooper?

12 MR. COOPER: Yes.

13 MR. BENNETT: Motion approved.

14 MR. ROGERS: Thank you, everyone.

15 MR. BENNETT: Director, prior to the
16 next application, Mr. Jackson is recusing on both
17 of the Essex County Improvement Authority
18 applications.

19 MR. ROGERS: Okay. Great. Moving
20 on to the Essex County Improvement Authority, the
21 first application of two.

22 MR. DRAIKIWICZ: Thank you,
23 Director. John Draikiwicz, bond counsel to the
24 Essex County Improvement Authority.

25 The first application in front of

1 you will be storage facility transaction. I'll
2 introduce the people who are in attendance for
3 the authority.

4 Lucy Sapinski from the authority.
5 Lucy, is anyone else joining us from the
6 authority today?

7 MS. SAPINSKI: Yes. Steven Rother,
8 executive director.

9 MR. ROTHER: I'm on.

10 MR. DRAIKIWICZ: Steven Rother is on
11 as well. We also have the municipal advisor, Joe
12 Kelly from Acacia. And I'm not sure if you have
13 anyone from the county.

14 MS. SABINSKI: Hassan is on.

15 MR. DRAIKIWICZ: To be sworn in?

16 MR. ROGERS: Yeah. Let's get
17 everyone sworn in who are not attorneys.

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

20 MR. DRAIKIWICZ: If I may proceed,
21 Director?

22 MR. ROGERS: Yes, you may. Thank
23 you.

24 MR. DRAIKIWICZ: The Essex County
25 Improvement Authority proposed to issue its

1 negotiate not to exceed 40 million dollars of its
2 county lease revenue notes.

3 The proceeds of which will be
4 utilized to finance the construction and
5 equipment by the county of a new county election
6 storage and transportation building located in
7 the Township of Verona.

8 The authority notes will not exceed
9 one year and will be either refinanced with
10 another series of notes or by the issuance of
11 long term bonds.

12 The property and the improvements
13 will be then leased to the County of Essex
14 pursuant to a lease agreement, under which, the
15 county will make general obligation lease
16 payments to pay debt service on the notes.

17 Notes will also be secured by a
18 guaranty from the County of Essex. At this time,
19 I'd like to turn it over to the director of
20 finance so we can describe a little more detail
21 as to the thinking process behind the project.
22 Hassan, if I may ask you to add a few words?

23 MR. MUHAMMAD: Sure. Hassan
24 Muhammad, director of finance, Essex County. If
25 you can see me.

1 The project is for the storage
2 facility located in Verona, and this will be 40
3 million dollars to restore machines and senior
4 buses.

5 We currently have multiple leases
6 for -- we have three facilities to store the
7 voting machines and records and the city buses.
8 It's costing us over a million five every year
9 for that.

10 Over the next 30 years, if we keep
11 paying these leases five percent increase and it
12 will cost us over 99 million. So we decided to
13 consolidate all the leases and will have it in
14 one place.

15 It will be secured and it will be
16 easier to track and we know everything and find
17 it and will cost us in the long run because we
18 will be -- the projected debt service will be 2
19 million 250 for a year for 30 years.

20 This equal 67 million, so we will
21 have a saving in the long run, and we will own
22 the facility.

23 MR. DRAIKIWICZ: If the director, or
24 any commissioners have any questions, we'd be
25 happy to answer them at this time.

1 MR. ROGERS: Thank you, Mr.
2 Draikiwicz. I just want to make sure, so the
3 note sale, there is going to be a short term note
4 that you're going out; is that correct? And then
5 you're going to be notifying my office with any
6 subsequent?

7 MR. KELLY: Yeah, it's going to be
8 about a seven month note. It's going to mature
9 in March of 2027.

10 MR. DRAIKIWICZ: Director, what
11 we're trying to do is line it up with some
12 existing debt that's outstanding so we're trying
13 to consolidate it, if we can, in March, and we
14 would then be making either a formal application
15 to issue bonds or we would send out a renewal
16 letter if we decide the notes are the better way
17 to go for this particular transaction.

18 MR. ROGERS: Okay. Thank you. I
19 wanted to make sure that was the case and get it
20 on the record. That's all the questions I have
21 at this time. I'll open it up to the board for
22 any questions or comments. I'm not hearing any.

23 Do we have a motion to render
24 positive findings in an amount not to exceed 40
25 million dollars on a proposed project financing

1 and the proposed county guaranty?

2 MR. CLOSE: So moved.

3 MR. DIROCCO: I'll second it.

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

6 MR. ROGERS: Yes.

7 MR. BENNETT: Mr. DiRocco?

8 MR. DIROCCO: Yes.

9 MR. BENNETT: Mr. Close?

10 MR. CLOSE: Yes.

11 MR. BENNETT: Mr. Avery?

12 MR. AVERY: Yes.

13 MR. BENNETT: Miss Rodriguez?

14 MS. RODRIGUEZ: Yes.

15 MR. BENNETT: Mr. Jackson is
16 recused. And Mr. Cooper?

17 MR. COOPER: Yes.

18 MR. BENNETT: Motion approved.

19 MR. ROGERS: Thank you. On to the
20 second application.

21 MR. DRAIKIWICZ: Thank you,
22 Director. For this application, just to note for
23 the record, there are no additional participants.
24 The same folks who were on the prior one and
25 they've already been sworn in.

1 MR. ROGERS: Okay. Great. Thank
2 you.

3 MR. DRAIKIWICZ: With that, if I
4 may. On November 13th, 2024, the Essex County
5 Improvement Authority received positive findings
6 in connection with the authority's proposed
7 issuance of not to exceed 12 million dollars of
8 its county guaranteed lease revenue bonds.

9 The proceeds of which would be used
10 to acquire certain property at 153 Halsey Street
11 in Newark. Then such property would then be
12 leased to an entity called 153 Halsey Essex, LLC,
13 which was going to then sublease the property to
14 the State of New Jersey.

15 The bonds will be secured by lease
16 payments, as well as, by an Essex County
17 guaranty. We are here in front of you today
18 because there has been a modification to that
19 application where their debt service is being
20 revised from 15 years to 20 years.

21 And the debt service will be
22 structured as a 30 year amortization in years one
23 through 19 with the remainder of the balance
24 payable in the year 20.

25 That modification was done to result

1 in a better structuring of the debt service with
2 the lease payments from the entity who's going to
3 be leasing the property from the State of New
4 Jersey.

5 So again, it was better to align
6 ourselves with the underlying leasing
7 transaction. If there are any questions we'd be
8 happy to answer them at this time.

9 MR. ROGERS: Thank you. Yeah, that
10 was intentionally on last month's meeting and
11 then there was that change, so I appreciate the
12 patience on the last minute change being to push
13 into this month, so thank you for your patience.
14 I don't have any questions.

15 I think it's just if all the parties
16 are amenable to this, this type of lease payment,
17 that payment sort of balloon payment at the end
18 of that 20 years, that's fine.

19 I just wanted to make sure that
20 everybody was okay with that. It seems like it's
21 a neutral position and this is really the request
22 of the developer, so I get it. That was my
23 comment. And I will open it up to the board at
24 this time if there are any questions or concerns?
25 I'm not hearing any.

1 I guess do we have a motion to
2 render positive findings in an amount not to
3 exceed 12 million dollars and positive findings
4 as well on a proposed guaranty as well on that 12
5 million dollars and with the current proposed
6 debt schedule. Is there a motion?

7 MR. CLOSE: So moved.

8 MR. DIROCCO: I'll second it. Nice
9 job, Mr. Draikiwicz, as always.

10 MR. BENNETT: I have Mr. Close and
11 Mr. DiRocco. Mr. Rogers?

12 MR. ROGERS: Yes.

13 MR. BENNETT: Mr. DiRocco?

14 MR. DIROCCO: Yes.

15 MR. BENNETT: Mr. Close?

16 MR. CLOSE: Yes.

17 MR. BENNETT: Mr. Avery?

18 MR. AVERY: Yes.

19 MR. BENNETT: Miss Rodriguez?

20 MS. RODRIGUEZ: Yes.

21 MR. BENNETT: Mr. Jackson is
22 recused. And Mr. Cooper?

23 MR. COOPER: Yes.

24 MR. BENNETT: Motion approved.

25 MR. ROGERS: Thank you. Moving on

1 to Bergen County Improvement Authority, and they
2 have two applications.

3 MR. LANGHART: Good afternoon,
4 Director Rogers.

5 MR. ROGERS: Good afternoon, Mr.
6 Langhart.

7 MR. LANGHART: How are you today?

8 MR. ROGERS: We're moving along.

9 MR. LANGHART: Good afternoon to the
10 members and staff of the Local Finance Board.
11 Director, we have a fair amount of people we need
12 to get sworn in. I'll introduce them and then we
13 can swear them in. I took a quick look at who
14 was on.

15 I believe we have on, from the BCIA,
16 Maizie O'Connor, representing the County of
17 Bergen. Chief financial officer, John Reinhardt
18 and county treasurer Melissa Howard; county bond
19 counsel, Jim Spanarkel from Waters McPherson.

20 From one of the borrowers, Borough
21 of Fort Lee, Matthew Rutch, the CFO. Borough
22 administrator from Little Ferry, Lisette Duffy,
23 who is also representing one of the borrowers.

24 We have the municipal advisor to the
25 authority, Josh Nyikita and Joe Calogero on from

1 Acacia Financial. We have Brendan Hanson and I
2 believe Heather Litzebauer from the underwriter,
3 NW Financial.

4 And I believe Steve Wielcote is on,
5 from the county, and the authority auditor, so we
6 can get them sworn in. If I missed anyone, I
7 apologize. Please feel free to announce
8 yourself.

9 MR. ROGERS: Just put your video on
10 and Lauren will get you sworn in for all the non
11 attorneys.

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

14 MR. LANGHART: Director, I'll do a
15 brief introduction and I'll turn it over to John
16 Reinhardt, county CFO for a brief overview of the
17 program.

18 I believe you're familiar with this
19 application. We come before you twice a year.
20 Here, we're seeking positive findings under the
21 Local Authorities Fiscal Control Law 40A:5A-6 for
22 the issuance of not to exceed 250 million in
23 county guaranteed governmental pooled loan
24 project notes, series 4026B.

25 The actual amount is closer to 111

1 million. And I believe John will comment on
2 that. We're also seeking positive findings for a
3 county guaranty on the notes pursuant to the
4 county Improvement Authority's law, section
5 40:37-80.

6 We have three borrowers in this
7 pool. They will each issue notes to the
8 Improvement Authority securing their underlying
9 portion of the borrowing.

10 Each of the notes is secured by the
11 ad valorem taxing powers of each of the
12 municipalities. It's pretty much a straight
13 forward structure. With that, John, I'll turn it
14 over to you for comments on the program.

15 MR. REINHARDT: Thank you, Chris.
16 So good afternoon, Director and board members.
17 Earlier this year you approved our May pooled
18 note program which, as you've seen before, is a
19 great success with seven participants and we
20 thank you for that approval.

21 Our pooled note program continues to
22 grow and we keep marketing to our towns to help
23 them lower their cost of issuance. The spring
24 program is doing much better than our fall
25 program.

1 As you can see, we only have three
2 participants in this one. We would hope for
3 more, but there's always next year. We anchoring
4 a deal, and we continue to anchor those deals to
5 encourage people to jump on and take advantage of
6 our AAA rating.

7 The number you see in front of you
8 is 250 million dollars or a quarter of a billion
9 dollars, so I always pause when I see a number
10 that big. We don't know who is going to jump on
11 a program, so we throw a number out there, a
12 round number just in case we hit that, so we have
13 a ceiling.

14 As Chris said before, the notes
15 total \$110,962,500. Bergen County amount in this
16 note is 74.3 million dollars which is financing
17 113 various ordinances. Items, such as, roads,
18 bridges, county college, votech, parks, building
19 renovations, our 911 dispatch and a whole lot
20 more.

21 That's our piece of it. If you
22 don't have any questions for me, we can start
23 moving on to the other towns.

24 MR. ROGERS: I don't have any
25 questions. Anyone else?

1 MR. LANGHART: Matthew Rutch. He
2 can comment on the Borough of Fort Lee.

3 MR. RUTCH: Good afternoon,
4 everybody. With the new money that will be
5 issued, we do have a couple big projects coming
6 up in the borough.

7 We have two new ambulances with
8 lifts that are recently ordered. That's totaling
9 probably a little over a million dollars. We
10 have a street paving project coming up in
11 conjunction with the Port Authority.

12 That's looking anywhere between 1.1
13 to 1.2 million and a new little league field,
14 which right now, we have projected at 3 million
15 dollars, so these are our biggest projects coming
16 up in the borough.

17 MR. LANGHART: Thank you, Director.
18 I think we have Lisette Duffy, borough
19 administrator from Little Ferry on.

20 MS. DUFFY: Yes. Good afternoon,
21 Chair and members of the Local Finance Board.
22 The Borough of Little Ferry is seeking approval
23 to renew Bond Anticipation Notes issued for
24 various capital improvements and infrastructure
25 projects.

1 As part of this renewal, the borough
2 intends to participate in the BCIA pooled note
3 program allowing the borough to benefit from the
4 authority's favorable rating and financing terms.

5 The borough intends to transition
6 these obligations to permanent financing at the
7 appropriate time. We believe this approach
8 represents prudent and cost effective management
9 of the borough's capital obligations. Thank you
10 for your time.

11 MR. LANGHART: Director, I'll
12 mention, these are the same participants that we
13 had in the fall pool last year all returning with
14 renewals and new money in the pool.

15 MR. ROGERS: Okay.

16 MR. LANGHART: With that, we're
17 happy to answer any questions anyone might have
18 about the financing.

19 MR. ROGERS: Great. Thank you.
20 Just a question for Mr. Reinhardt. It seems
21 like, based on what you said, same applicants
22 kind of come into the pool.

23 Is there any discussions that you're
24 having that it looks like there will be some new
25 applicants coming in next year?

1 MR. REINHARDT: We do. Actually
2 we've been working on a marketing program to
3 encourage people to come in, so yes, we're hoping
4 to expand it.

5 The May one is very successful and
6 continues to grow, and you'll see with our next
7 application, we're also offering a permanent
8 financing to coincide with their third renewal.

9 MR. ROGERS: Okay. Thank you. I'll
10 open it up to the board for any questions. I'm
11 not hearing any.

12 Do we have a motion to render
13 positive findings on the proposed project
14 financing and proposed guaranty in an amount not
15 to exceed 250 million dollars?

16 MR. CLOSE: So moved.

17 MR. AVERY: Second.

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

20 MR. ROGERS: Yes.

21 MR. BENNETT: Mr. DiRocco?

22 MR. DIROCCO: Yes.

23 MR. BENNETT: Mr. Close?

24 MR. CLOSE: Yes.

25 MR. BENNETT: Mr. Avery?

1 MR. AVERY: Yes.

2 MR. BENNETT: Miss Rodriguez?

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: Thank you. On to the
10 next application.

11 MR. LANGHART: Thank you, Director.
12 Thank you to the members of the Local Finance
13 Board. The next application is going to sound a
14 lot like the one we just did. This is the kind
15 of natural out growth of the note program.

16 We are coming before you to seek
17 approval under the Local Authorities Fiscal
18 Control Law, Section 40A:5A-6 for not to exceed
19 250 million.

20 Again, the same number of county
21 guaranteed governmental loan revenue bonds Series
22 2026. I'm going to stop myself there. We'll
23 have pretty much a lot of the same people to be
24 sworn in, but we do have some new participants,
25 so I'll just go through it real quick.

1 Again, from the BCIA we have Maizie
2 O'Connor. From the county, we have John Howard.
3 Jim Spanarkel on as county bond counsel. For the
4 borrower, Frank Elenio, CFO from Ridgefield who
5 is one of the borrowers on behalf of the Borough
6 of Ridgefield.

7 We have Robert Laux and Chris
8 Balducci, the executive director and CFO from the
9 Bergen County Utilities Authority, respectfully,
10 the third borrower in the pool.

11 And we have Josh Nyikita and Joe
12 Calogero from Acacia Financial, financial advisor
13 to the authority. Brendan and Heather from NW
14 Financial for the underwriters and Steve Wielkocz
15 from Wielkocz and Company. So if you want to
16 swear them in, happy to do that.

17 MR. ROGERS: Thank you. Lauren?

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

20 MR. LANGHART: Director, just to
21 pick up I left off. We were looking for positive
22 findings under the Local Authorities Fiscal
23 Control Law, section 40A:5A-6 not to exceed 250
24 million in county guaranteed governmental revenue
25 bonds, as well as, a guaranty on those bonds

1 under the Improvement Authority's law, section
2 40A:37A-80.

3 There's also a second application
4 within this for positive findings on behalf of
5 the Bergen County Utilities Authority for the
6 issuance of their not to exceed 30 million
7 dollars worth of bonds, which will be part of the
8 pool which they will issue to the Improvement
9 Authority to secure their portion of the
10 financing and the pool.

11 So to go through it again, each of
12 the municipalities and the authority will issue
13 their bonds through the authority to secure
14 payment on the Improvement Authority bonds which
15 go out to market.

16 The total amount, while again, we
17 say not to exceed 250 million. The total amount
18 of bonds is going to be closer to, I believe,
19 it's 57 million dollars, just underneath that.

20 The County of Bergen is,
21 approximately, 28 million dollars. Borough of
22 Ridgefield is about 10 million dollars. And then
23 the Utilities Authority is not to exceed 30
24 million dollars, but closer to 23 million
25 dollars.

1 I'm going to turn it over to John,
2 again, just for him to give some comments on the
3 pooled bond program.

4 MR. REINHARDT: Thank you, Chris.
5 So as I said before, this is just a natural
6 progression. We've hit our third renewal, so
7 we're offering a permanent financing tool.

8 Obviously, the county is permanently
9 financing \$28,279,000 279 worth of projects. It
10 makes up -- it's 82 different ordinances for this
11 one for the same variety that I discussed before
12 with the notes.

13 MR. LANGHART: We also have Frank
14 Elenio on from the Borough of Ridgefield. The
15 projects are listed in the application, Director,
16 as I'm sure you've seen.

17 Maybe we can have brief comments
18 from Frank on the projects for Ridgefield. Maybe
19 we don't have Frank on. I thought I had seen
20 him.

21 Director, would you like me to skip
22 to the Utilities Authority? Again, the projects
23 from Ridgefield are listed in the application.

24 MR. ROGERS: Please do. Thank you.

25 MR. LANGHART: We have Robert Laux

1 from Bergen Utilities Authority to talk about
2 some of the projects the Utilities Authority is
3 doing.

4 And I would like to note for the
5 record, the Utilities Authority usually finances
6 their project through the Infrastructure Bank as
7 most authorities do.

8 We have over 350 million dollars
9 worth of capital projects currently being
10 financed through the Ibank. These projects that
11 are coming to you for financing are either
12 emergent or kind of on a critical nature that
13 need immediate financing, or some projects too
14 small and has to be cost effective to go through
15 the Ibank.

16 So we put them all in one grouping,
17 and that's why we're coming to the Local Finance
18 Board to go to market for these projects. So
19 Bob, if you want to comment on that, that will be
20 helpful or Chris. I think I saw Chris on.

21 MR. BALDUCCI: Yeah, I can take it.
22 Thanks, Chris. Director, Board, thank you for
23 having me. This is just as in the application,
24 there's about eight projects all basically on
25 site for operational improvements to make

1 permanent and to optimize the water treatment
2 process totaling of about 23 million dollars.

3 MR. LANGHART: Again, because we're
4 never sure what the cost will come in at when we
5 actually go to market, we do say not to exceed 30
6 just to give ourselves some cushion.

7 MR. ROGERS: Thank you for that.

8 MR. LANGHART: So with those
9 comments, we're happy to take any questions
10 anyone might have about the application.

11 MR. ROGERS: I do not have any
12 questions that haven't been answered already. So
13 I'll open it up to the board for any at this
14 point.

15 Do we have a motion to render
16 positive findings on the proposed project finance
17 of the Bergen County Improvement Authority as it
18 relates to its proposed county guaranteed
19 governmental loan revenue bonds series 2026 in a
20 maximum amount of 250 million dollars.

21 The unconditional county guaranty of
22 the County of Bergen in the same maximum amount.
23 And the Bergen County Utilities Authority
24 participant bond in the maximum amount of 30
25 million dollars.

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. LANGHART: Thank you all.

20 Appreciate it.

21 MR. ROGERS: Thank you. Mr.
22 Bennett, I think we are shockingly ahead of
23 schedule here.

24 And I hesitate to even pause, but if
25 there is any way we can just maybe take a quick

1 recess for five minutes before the next applicant
2 because they're scheduled for one.

3 We are at 12:32. We are a little
4 ahead of schedule for this last application. Is
5 the board amenable for maybe a five minute recess
6 and come back?

7 MR. JACKSON: Sure.

8 (Whereupon a break was taken.)

9 MR. ROGERS: We have reached our
10 last application of the day. Again, surprisingly
11 early. Appreciate the applicant and the others
12 to be here a little earlier so we can move on.

13 Township of Woodbridge, if some of
14 the various people in a conference room. Mr.
15 Bennett, who is leading the application on behalf
16 of the township? Do you know?

17 MR. BENNETT: I believe it will be
18 the mayor. Prior to jumping in, I want to make
19 sure we have all the members back, if I may.

20 MR. ROGERS: Yeah. That's
21 important, too.

22 MR. BENNETT: Mr. DiRocco?

23 MR. DIROCCO: I am here. Thank you.

24 MR. BENNETT: Mr. Close?

25 MR. CLOSE: Present.

1 MR. BENNETT: Mr. Avery?

2 MR. AVERY: Here.

3 MR. BENNETT: Miss Rodriguez?

4 MS. RODRIGUEZ: Here.

5 MR. BENNETT: Mr. Jackson?

6 MR. JACKSON: Here.

7 MR. BENNETT: And Mr. Cooper?

8 MR. COOPER: Here.

9 MR. ROGERS: So Mayor, the floor is
10 yours, sir.

11 MR. MCCORMAC: Thank you, Director.
12 I'm John McCormac, mayor of the Township of
13 Woodbridge. We can introduce our team here. To
14 my left is our chief of staff. To her left are
15 deputy business administrator, Patrick Muller.
16 To his left, John Hagerty, communications
17 director.

18 Back corner, Casey Wagner. He is
19 our business administrator. To his left is Eric
20 Lang, our township attorney. To his left is
21 across from me is Joe Miskey, our public safety
22 director.

23 And directly across from me is Ed
24 Long. He's a long time resident who is the chief
25 of the Perth Amboy Fire Department and he's right

1 up against the Keasbey district, which borders
2 Perth Amboy.

3 MR. ROGERS: If we can get all the
4 non attorneys sworn in. That would be great,
5 Lauren. Thank you.

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

8 MR. ROGERS: The floor is yours,
9 Mayor.

10 MR. MCCORMAC: Thank you very much.
11 We go back many years looking at the Keasbey Fire
12 District. Our original conversation went back in
13 the early 20's.

14 We have various discussions about
15 response times and they came out to calls and a
16 whole bunch of different issues. We then asked
17 the state last year to look into them for us.

18 We had a meeting with members of
19 fire safety, Division of Fire Safety and with
20 Brian Galian from the DCA. They came in, they
21 talked to us, we briefed them and did a very
22 thorough review of the Keasbey District
23 operations.

24 They issued a report later on and it
25 was shared with us. In the meantime, we sent our

1 public safety director, Joe Miskey out and he
2 had conversations with the board of Keasbey to
3 let them know about the concerns that we had.

4 We had several conversations with
5 two members of the board. There's members, so no
6 more than two can meet, without creating a public
7 meeting. So they had those conversations.

8 They knew back at the end of May
9 that we were very, very concerned about the
10 operation. We had already seen a draft report,
11 so we knew what the state was going to do.

12 We let them know that we were going
13 to recommend the second option of the state
14 report which was a merger between Keasbey and
15 Fords. Keasbey is the smallest fire district in
16 the town by far.

17 It's got the highest tax rate in
18 town by far. And it's basically too small of a
19 district to really function on its own. So then
20 we went into June and we continued discussions.
21 The report became public.

22 On June 30th we had a meeting. That
23 was the first meeting to pass the ordinance to
24 dissolve the district. It turns out that meeting
25 was not properly advertised.

1 So on July 14th, or was it July 28,
2 then we canceled that meeting and reintroduced
3 the first reading of the ordinance again. That
4 passed unanimously and now we're coming to you
5 today to make the presentation on the entire
6 operation that we did.

7 If this works, if this passed today,
8 then tonight we will pass an ordinance on second
9 reading. In discussions with Ryan, he said that
10 was the way to go.

11 So we scheduled the meeting for
12 tonight. I want to make sure that something that
13 keeps coming up on the part of Keasbey is we're
14 not taking care of the firefighters that work
15 there.

16 We were seven when we started this.
17 Now, there's eight. All eight have jobs. Fords
18 have agreed to take five of them. They had two
19 retirements earlier this year. They have
20 retirement in October, so they need them.

21 Woodbridge has agreed to take two of
22 them and Port Reading has agreed to take one of
23 them. We have nine fire districts in Woodbridge.
24 Keasbey one of them. So that is fully taken care
25 of.

1 It's been said over and over again,
2 including a letter than came out from one of
3 their consultants in August, a week ago, they
4 said we're not doing that. That was of utmost
5 importance to us and we had many conversations
6 with the union.

7 All eight will frankly probably be
8 in a better financial decision when this is done
9 because they'll have less of a number of steps on
10 their contract. They'll go to higher pay and
11 they'll go sooner, so we took care of them.

12 In fact, back on the January 1st
13 when I saw in the Keasbey fire officers, I saw
14 three firefighters, one whom I knew personally.
15 And I said, look, you're probably going to hear a
16 lot of things in the next several months.

17 But I guarantee you, you're all
18 going to be employed when this is done by another
19 Woodbridge Fire District. And I said, please
20 tell everybody else, if anybody has any
21 questions, let me know.

22 We will take care of that and they
23 seemed satisfied. But for some reason, the
24 commissioners still were talking about us not
25 taking care of the firefighters, but we

1 absolutely did.

2 We then, as I said, we canceled the
3 original ordinance. We did a new resolution to
4 send an application to the Local Finance Board.
5 The ordinance changed somewhat from the first
6 ordinance. I don't think that's relevant.

7 There were some things in the first
8 ordinance that were not necessarily correct. We
9 cleared them up and we added a few things in the
10 second ordinance and that passed.

11 We've had a total of seven different
12 opportunities for the public to speak on this.
13 We had a meeting on June 30th, although it was
14 rescinded. They still had an opportunity to
15 talk. The only one that did was their fire
16 commissioner.

17 We had four separate township
18 meeting in the same period, at which anybody can
19 talk in any topic. Nobody came from Keasbey.
20 July 14th's meeting had five people speak.

21 The attorney, the union rep, the
22 commissioner, a resident and the fire chief, a
23 single resident who is related to a firefighter.
24 Not a single resident without a connection to
25 this deal spoke.

1 I think that's important to know
2 that. Then two weeks later, on July 28, we had
3 another public meeting that we're required to
4 have. We redid that because of the notice
5 situation.

6 And literally, only two people
7 spoke, the chief and his spouse. Four meetings
8 of the regular township council. So a lot of
9 things are being said that conduct a matter was
10 considered without the conduct of any public
11 meetings or discussions with the residents.

12 I want to make sure, that is
13 absolutely not true. Not only public meetings,
14 but after that first meeting we sent a letter out
15 to every resident of Keasbey, about 1200 letters
16 went to everybody and even informed them of the
17 public meeting.

18 We did nothing to hide the fact that
19 we wanted -- and still, not a single resident,
20 who is not connected to the firehouse, came out.

21 It's important to talk about the
22 finances. A lot of the discussions that we've
23 seen from the consultant from the board talk
24 about a financial analysis. We did a financial
25 analysis. We included it in our application.

1 We didn't look at Keasbey's budget.
2 It was not relevant. The Keasbey financial
3 condition, although it's very strong, is really
4 not relevant because if this goes through, it
5 won't continue to matter.

6 What we did check though is that
7 Fords has the ability to absorb Keasbey without a
8 tax increase on residents. That was very
9 important to us. We didn't want people in Fords
10 mad, why are we taking over Keasbey. We don't
11 want to do that.

12 So we looked at the taxable value
13 property at Keasbey, added it to the Fords
14 assessed value and multiplied it by the Fords
15 rate and there is enough in that to absorb all
16 five firefighters and everything else that's
17 related to the firefighters like radios and
18 things like that. That is not going to be an
19 issue.

20 The Fords firehouse will take over
21 the building. It will take over four larger
22 vehicles and four automotive type vehicles, is
23 SUV's and things like that. The four fire
24 vehicles include a truck, two engines and a
25 rescue truck.

1 They'll all be the property of
2 Fords. Fords will absorb the money in the bank
3 for Keasbey. Fords will pay any liabilities that
4 are related to this. There are two leases.

5 Fortunately, there are no bonds, no
6 permanent debt here, which everybody knows,
7 complicates a lot of things, but there's none of
8 that.

9 So half of the application to the
10 LFB, we didn't even need to fill out because
11 that's a main concern of yours to make sure the
12 permanent debt is taken care of and there is none
13 of that.

14 There are two leases. We don't have
15 too much information on them. They're not really
16 cooperating with us. We can't really show up and
17 say give us the lease. Whatever they are,
18 there's about 500,000, or a little bit less on
19 both leases as of the end of this year for our
20 projection.

21 And if Fords wants to pay them now,
22 I'm sure they can. If they want to keep them and
23 pay them as they go, I'm sure they can, so the
24 finances are fine with all this. Everything
25 works out.

1 Most importantly, there is a
2 significant tax savings for residents.
3 Instantly, the average will save \$1200 in taxes
4 when this goes through. That's \$100 a month.

5 There's two very large apartment
6 complexes in Keasbey. One is Hillside Gardens.
7 One is Grove Manor. We've spoken with the owners
8 of both. They will probably realize about
9 \$300,000 in savings the very first year.

10 On a side note, and it might not be
11 relevant, but they both agreed to donate their
12 first year savings to the Fords firehouse because
13 they're getting a windfall here. They can't
14 necessarily adjust their leases.

15 They're all triple net, so it's not
16 like the residents know their paying property
17 taxes, so they're going to make a donation
18 directly to Fords.

19 So we've done everything we can do.
20 We really think this is proper. This is not a
21 case about public finance. This is a case about
22 public safety. Keasbey cannot provide the proper
23 service to their residents. They simply cannot.

24 Even with three members in the
25 house, that's not enough to go into a house when

1 you get to a fire or any kind of structure fire.
2 You need four. At their best, they have three,
3 and that's only less than half the time.

4 I hope you read the analysis we did.
5 Three firefighters on duty, 24 hours a day, 360
6 days a year is 25,920 hours. At most, in
7 firefighters with 2,000 hours with no overtime
8 can do 16,000 of that.

9 With overtime, they would probably
10 have to work 64 hours a week every week to cover
11 what they need to do and that's with three
12 firefighters and that still doesn't get them in
13 the house when they answer the call.

14 They also have no real volunteer
15 base. They have no more auto aide agreements.
16 They used to have agreements with Hopelawn and
17 they used to have agreements with Fords. They no
18 longer have those.

19 That's, for whatever reason, but
20 Fords and Hopelawn were not happy with Keasbey's
21 performance, so they also can never meet a
22 requirement of having 15 firefighters on duty or
23 on the scene within nine minutes. They can't
24 possibly do that.

25 So what happens is they have to go

1 out to a fire, determine they have a need, call
2 in again and dispatch and send somebody else.

3 That's just way too much time for
4 the safety of the people of Keasbey, so we're
5 looking at this to protect them. The numbers all
6 work, but again, it's not about numbers. It's
7 about lives and we are concerned deeply about the
8 safety of people in Keasbey.

9 And we believe the plan recommended
10 by the state that we accepted is the way to go
11 and we're happy to answer any questions, but we
12 appreciate your time.

13 MR. ROGERS: Thank you, Mayor.
14 Appreciate the very thorough overview and I have
15 read the reports, a lot of which came out of my
16 division, so I certainly read it.

17 And then I believe there was another
18 report that the Division of Fire safety had done,
19 correct.

20 MR. MCCORMAC: Yes.

21 MR. ROGERS: So it's definitely an
22 operational issue that I see. I don't have any
23 specific questions.

24 Just maybe where it's located, does
25 the municipality own that land, or is there a

1 lease agreement attached to the property.

2 MR. MCCORMAC: We checked the deed.
3 It is owned by the Keasbey Board of fire
4 Commissioners number 4. It's directly owned by
5 them.

6 MR. ROGERS: Okay. And as it's
7 dissolved, where does that, how does that
8 transfer?

9 MR. MCCORMAC: The land will be
10 deeded over to Fords. And in all likelihood
11 dispose of it and sell it because they told us
12 they don't think we need it. That's a decision
13 they'll make.

14 MR. ROGERS: Okay. I don't have any
15 additional questions. I'll open it up to the
16 board at this time for any. I'm not hearing any.

17 MR. BAYER: May I be heard on behalf
18 of Keasbey?

19 MR. ROGERS: Yes, sure. I was just
20 getting to the public. Mr. Bayer, you do have
21 the floor, sir.

22 MR. BAYER: Andrew Bayer, Pashman,
23 Stein, Walder and Hayden on behalf of Woodbridge
24 Township Fire District Number 4.

25 I think the statement at the end of

1 the presentation was most telling about what
2 happens with the land because what happens with
3 the land as noted is, it goes to the other fire
4 district that's going to sell it.

5 And what we pointed out, in our
6 consultant submission to the board, is that there
7 are 20 properties surrounding this Keasbey
8 property which is owned by a developer or
9 redeveloper.

10 And we believe this is really about
11 the redevelopment of that area because it's
12 with -- Keasbey is the last parcel that's needed
13 for warehouse development in the area.

14 So that is why we asked -- our
15 consultant asked for one month to review, to get
16 more information, review and review the finances
17 of both Keasbey and the other districts to
18 present a more, a complete presentation to the
19 board for its consideration.

20 And it was represented again by the
21 township, but Woodbridge really has engaged in a
22 rush process here. So they held two meetings.
23 But why are we doing special meetings to dissolve
24 a fire district that's been in place since for
25 108 years.

1 That's the question. Why not do it
2 in the regular course of business at their
3 regularly scheduled meetings. Here, the district
4 and the township had a special meeting on June
5 30th.

6 The notice, again, as acknowledged
7 by the township, the notice of the special
8 meeting just said there's going to be a meeting,
9 no purpose and it was going and action was going
10 to be taken.

11 What did they do at that meeting?
12 They entered an ordinance dissolving Keasbey.
13 That's what they did. They scheduled the second
14 special meeting for July 14th. Again, the notice
15 just said special meeting. No purpose.

16 What was the purpose of that meeting
17 to have a public hearing on the dissolution of
18 Keasbey? It wasn't until my office filed suit
19 challenging the illegal action taken at these two
20 meetings that were in violation of the Open
21 Public Meetings Act that Woodbridge turned
22 course.

23 And what did they do? Realizing
24 their error, they then held another special
25 meeting on July 28th, which was properly noticed

1 and that ordinance was introduced which, by the
2 way, the application to this board considered the
3 ordinance that was filed with, the ordinance that
4 was introduced at the illegal meetings.

5 Again, we pointed out and then the
6 township responds and says, oh, we submitted the
7 second ordinance after the fact, after July 28,
8 after the LFB deadline to be heard in August and
9 we weren't noticed of that.

10 How did we find out? We found out
11 through the letter this morning from Woodbridge's
12 attorney. Again, the district's financial
13 advisor wrote a letter dated August 5th
14 requesting one month to have the facts analyzed.
15 One month.

16 There is no emergency here. What's
17 the emergency? Keasbey is continuing to provide
18 service day in and day out. And the report,
19 again, the fact that this appears result driven
20 is that so Keasbey was not really properly
21 included in the Division of Fire Safety analysis.

22 They had a draft report. There were
23 meetings. There were factual inaccuracies
24 pointed out in the draft report which division of
25 Fire safety indicated they were going to correct

1 and they never did.

2 They were supposed to turn the
3 report around in two weeks. We'll get you the
4 updated report. That wasn't done. What does
5 Keasbey get? We get a final report six days
6 before the township -- well, we didn't get it,
7 but the report's dated June 24th.

8 The township introduces the
9 ordinance at the illegal meeting on June 30th,
10 the final report of DCA, which the factual
11 inaccuracies in the Division of Fire Safety's
12 report were not correct. So it's really, at
13 least from the my viewpoint, is the attorney.

14 Like, this is the garden party that
15 Keasbey hasn't been invited to notwithstanding
16 the representations of the township here. This
17 was a-- the whole process, again, there's no
18 emergency.

19 Let the district have its financial
20 consultant do an analysis. Let the district --
21 let's provide that to the LFB. You can consider
22 it and you can decide to go ahead. This doesn't
23 need to be done this month.

24 It can be done in a month. The fact
25 is, the way the process has been compressed

1 through special meetings was all designed to get
2 before you in August. Why can't you consider
3 this in September? Keasbey is going to continue
4 to provide service as it has.

5 There simply is no emergency. And
6 we would just request that, at the very least,
7 you put this off until September so we can have
8 our financial consultant perform the analysis
9 that was done and take into consideration the
10 manner in which the township has sought to
11 dissolve the district through these unnoticed
12 meetings or improperly noticed meetings, I should
13 say.

14 MR. ROGERS: Thank you, Mr. Bayer.
15 I appreciate. I'll open it up. Anyone else
16 before it goes to the last word of the applicant?

17 MR. MCCORMAC: Mr. Director, may I
18 make a statement?

19 MR. ROGERS: I want to give you the
20 opportunity for that and then the board will come
21 back to us.

22 MR. MCCORMAC: So one question
23 raised about why special meetings because this is
24 a special circumstance.

25 This is not something that should be

1 mixed in with the regular township business or
2 regular ordinance, regular resolutions, regular
3 public comments on any topic. This deserves
4 special attention.

5 We admit we made a mistake on
6 advertising the special meeting. We admitted it
7 right after it happened, right after we got word
8 of the lawsuit. It keeps getting brought up over
9 and over again, but we admitted it, so it's a
10 moot point.

11 We submitted a new application. The
12 new application had the new ordinance. The new
13 application was approved by the town council and
14 the meeting of July 21st, so that's really all
15 water under the bridge.

16 The emergency is people are not safe
17 in Keasbey. They responded to a fire last week
18 with two trucks, one driver on each truck.
19 Nobody even able to go into the fire. This is
20 just not working out.

21 They have eight firefighters each
22 with less than four years experience. One with
23 four weeks experience. They have no supervision.
24 They have no training. They have no career
25 captain.

1 They really are not equipped to
2 properly serve the people of Keasbey. I heard
3 about factual inaccuracies on the various
4 reports. I still haven't seen any of them, but
5 once again, you can do all the financial analysis
6 you want.

7 This is not a financial issue.
8 Keasbey's financials are strong. They have a
9 large surplus. They have a large analysis. No
10 one analysis is going to change that. We admit
11 that. Fords has strong financials. This is not
12 about money.

13 This is about keeping people safe in
14 Keasbey. And any delay could cost somebody's
15 life because when you show up to a structure fire
16 and you can't get in, that's a problem. When you
17 can't have the required number, what is it, 1710
18 and 1720 were the numbers, I forget.

19 But these are standard that are out
20 there for fighting fires. We like to follow
21 them. And yes, there is an emergency. People in
22 Keasbey are not safe and we want to take action
23 and there's no reason to wait for a financial
24 analysis that won't prove anything because we
25 admit the financials are strong for both bodies.

1 This is not about the numbers. This
2 is about peoples lives. So I would ask that the
3 board consider passing this tonight. The Keasbey
4 people have had plenty of time to deal with this.

5 2021 was our first conversation with
6 the then commissioner who moved out and we were
7 talking to them non stop for the last several
8 years, including three times in May, with two
9 commissioners.

10 Three times our police director met
11 with them and went over everything and they know
12 exactly what we were thinking. They knew exactly
13 where we were going and they did nothing.

14 So we think that this should be
15 something that the board passes because of the
16 significant public safety emergency for the
17 residents of Keasbey. Thank you very much.

18 MR. ROGERS: Thank you, Mayor. I'll
19 ask the board if they have any follow up
20 questions before we take any action. I'm not
21 hearing any.

22 So I am going to put the motion that
23 was presented to us from the applicant, the
24 motion to approve the adoption of the ordinance
25 dissolving the Township of Woodbridge Fire

1 District 4 and expanding the boundaries of the
2 township Woodbridge Fire District 7. Do I have a
3 motion?

4 MS. RODRIGUEZ: I make a motion.

5 MR. AVERY: Second.

6 MR. ROGERS: I have Miss Rodriguez
7 and Mr. Avery. Mr. Rogers?

8 MR. ROGERS: Yes.

9 MR. BENNETT: Mr. DiRocco?

10 MR. DIROCCO: Yes.

11 MR. BENNETT: Mr. Close?

12 MR. CLOSE: Yes.

13 MR. BENNETT: Mr. Avery?

14 MR. AVERY: Yes.

15 MR. BENNETT: Miss Rodriguez?

16 MS. RODRIGUEZ: Yes.

17 MR. BENNETT: Mr. Jackson?

18 MR. JACKSON: Yes.

19 MR. BENNETT: And Mr. Cooper?

20 MR. COOPER: Yes.

21 MR. BENNETT: Motion approved.

22 MR. ROGERS: Thank you everyone.

23 It's been a long day.

24 MR. MCCORMAC: Thank you.

25 MR. ROGERS: Do we have a motion to

1 adjourn.

2 MR. CLOSE: So moved.

3 MS. RODRIGUEZ: Second.

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

6 MR. ROGERS: Yes.

7 MR. BENNETT: Mr. DiRocco?

8 MR. DIROCCO: Yes.

9 MR. BENNETT: Mr. Close?

10 MR. CLOSE: Yes.

11 MR. BENNETT: Mr. Avery?

12 MR. AVERY: Yes.

13 MR. BENNETT: Miss Rodriguez?

14 MS. RODRIGUEZ: Yes. And have a
15 wonderful and safe rest of the summer.

16 MR. ROGERS: Thank you. You too.

17 MR. BENNETT: Mr. Jackson?

18 MR. JACKSON: Yes.

19 MR. BENNETT: And Mr. Cooper?

20 MR. COOPER: Yes.

21 MR. BENNETT: We are adjourned. We
22 are adjourned.

23 (Hearing Concluded at 1:14 p.m.)

24

25

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: August 27, 2026

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