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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HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

MICHAEL ROGERS, Chairman
WILLIAM CLOSE
ALAN AVERY
ROBERT JACKSON
RYAN COOPER
DOMINICK DIROCCO
IDIDA RODRIGUEZ

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

NICK BENNETT, Executive Secretary
MATTHEW MARTHALER

# I N D E X

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

MR. BENNETT: Okay. Mr. Rogers?

MR. ROGERS: Here.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Here.

MR. BENNETT: Mr. Close?

MR. CLOSE: Here.

MR. BENNETT: Mr. Avery?

MR. AVERY: Here.

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

MR. JACKSON: Here.

MR. BENNETT: And Mr. Cooper?

MR. COOPER: Here.

MR. BENNETT: Six of the seven are present.

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

MR. CLOSE: So moved.

MR. COOPER: Second.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: Mr. Close?

MR. CLOSE: Yes.

MR. BENNETT: Mr. Avery?

MR. AVERY: Yes.

MR. BENNETT: Miss Rodriguez?

MS. RODRIGUEZ: Yes.

MR. BENNETT: Mr. Jackson?

MR. JACKSON: Yes.

MR. BENNETT: And Mr. Cooper?

MR. COOPER: Yes.

MR. BENNETT: Motion approved.

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

MR. MARTHALER: Thank you, Director. So the first matter is 22-009. Here the board is being asked to approve a notice of determination to two LGO's where the board is dismissing the complaint for having no reasonable factual basis and for a lack of jurisdiction.

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

MR. DIROCCO: Make that motion.

MR. JACKSON: Second.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: Mr. Close?

MR. CLOSE: Yes.

MR. BENNETT: Mr. Avery?

MR. AVERY: Yes.

MR. BENNETT: Miss Rodriguez?

MS. RODRIGUEZ: Yes.

MR. BENNETT: Mr. Jackson?

MR. JACKSON: Yes.

MR. BENNETT: And Mr. Cooper?

MR. COOPER: Yes.

MR. BENNETT: Motion approved.

MR. ROGERS: Next item?

MR. MARTHALER: The next matter is

22-028. Here the board is being asked to approve a notice of determination to one LGO where the board is dismissing the complaint for having no reasonable factual basis.

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

MR. DIROCCO: So moved.

MR. JACKSON: I'll second.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: Mr. Close?

MR. CLOSE: Yes.

MR. BENNETT: Mr. Avery?

MR. AVERY: Yes.

MR. BENNETT: Miss Rodriguez?

MS. RODRIGUEZ: Yes.

MR. BENNETT: Mr. Jackson?

MR. JACKSON: Yes.

MR. BENNETT: And Mr. Cooper?

MR. COOPER: Yes.
MR. BENNETT: Motion approved.
MR. ROGERS: Next matter.
MR. MARTHALER: Next matter is 22-034. Here the board is being asked to approve a notice of determination to one LGO where the board is dismissing the complaint for having no reasonable factual basis.
MR. ROGERS: Questions, concerns? Hearing none, do we have a motion to issue a notice of determination to one LGO dismissing the complaint as having no reasonable factual basis.
MR. DIROCCO: I'll move it.
MR. AVERY: I'll second.
MR. BENNETT: I believe I heard Mr. DiRocco and Mr. Avery seconding. Mr. Rogers?
MR. ROGERS: Yes.
MR. BENNETT: Mr. DiRocco?
MR. DIROCCO: Yes.
MR. BENNETT: Mr. Close?
MR. CLOSE: Yes.
MR. BENNETT: Miss Rodriguez?
MS. RODRIGUEZ: Yes.
MR. BENNETT: Mr. Jackson?
MR. JACKSON: Yes.

MR. BENNETT: And Mr. Cooper?

MR. COOPER: Yes.

MR. BENNETT: Motion approved.

MR. ROGERS: Next matter?

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

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

MR. JACKSON: Move it.

MS. RODRIGUEZ: Second.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: Mr. Close?

MR. CLOSE: Yes.

MR. BENNETT: Mr. Avery?

MR. AVERY: Yes.

MR. BENNETT: Miss Rodriguez?
MS. RODRIGUEZ: Yes.
MR. BENNETT: Mr. Jackson?
MR. JACKSON: Yes.
MR. BENNETT: And Mr. Cooper?
MR. COOPER: Yes.
MR. BENNETT: Motion approved.
MR. ROGERS: Next matter.
MR. MARTHALER: The next matter is 25-037. Here the board is being asked to approve a notice of investigation to one LGO to investigate potential violations of subsections A and D.
MR. ROGERS: Any questions, concerns? Hearing none, do we have a motion to issue a notice of investigation to one LGO investigating for possible violations for subsections A and D.
MR. COOPER: So moved.
MR. BENNETT: I believe I heard Mr. Cooper moving. I don't have a second.
MR. CLOSE: Second.
MR. BENNETT: I know I heard Mr. Close second it. Mr. Rogers?
MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?
MR. DIROCCO: Yes.
MR. BENNETT: Mr. Close?
MR. CLOSE: Yes.
MR. BENNETT: Mr. Avery?
MR. AVERY: Yes.
MR. BENNETT: Miss Rodriguez?
MS. RODRIGUEZ: Yes.
MR. BENNETT: Mr. Jackson?
MR. JACKSON: Yes.
MR. BENNETT: And Mr. Cooper?
MR. COOPER: Yes.
MR. BENNETT: Motion approved.
MR. ROGERS: Next matter.
MR. MARTHALER: Next matter is 25-0747. Here the board is being asked to approve a notice of determination to one LGO where the board is dismissing the complaint for having no reasonable factual basis.
MR. ROGERS: Questions, concerns? Hearing none, do we have a motion to issue a notice of determination to one LGO dismissing the complaint as having no reasonable factual basis?
MS. RODRIGUEZ: So moved.
MR. DIROCCO: I'll second it.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: Mr. Close?

MR. CLOSE: Yes.

MR. BENNETT: Mr. Avery?

MR. AVERY: Yes.

MR. BENNETT: Miss Rodriguez?

MS. RODRIGUEZ: Yes.

MR. BENNETT: Mr. Jackson?

MR. JACKSON: Yes.

MR. BENNETT: And Mr. Cooper?

MR. COOPER: Yes.

MR. BENNETT: Motion approved.

MR. ROGERS: Next matter.

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

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

MR. COOPER: So moved.

MS. RODRIGUEZ: Second.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: Mr. Close?

MR. CLOSE: No.

MR. BENNETT: Mr. Avery?

MR. AVERY: Yes.

MR. BENNETT: Miss Rodriguez?

MS. RODRIGUEZ: Yes. Mr. Jackson?

MR. JACKSON: Yes.

MR. BENNETT: And Mr. Cooper?

MR. COOPER: Yes.

MR. BENNETT: Motion approved.

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

MR. MARTHALER: The last matter before the board is 24-001. As the Director has said, Mr. Avery has recused from this matter. Here the board is being asked to approve a notice of dismissal against one LGO. The board had investigated the matter for potential violations of the Local Government Ethics law and found no violations.

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

MR. JACKSON: I'll move it.

MR. COOPER: Second.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: Mr. Close?

MR. CLOSE: Yes.

MR. BENNETT: Mr. Avery is recused. Miss Rodriguez?

MS. RODRIGUEZ: Yes.

MR. BENNETT: Mr. Jackson?

MR. JACKSON: Yes.

MR. BENNETT: And Mr. Cooper?

MR. COOPER: Yes.

MR. BENNETT: Motion approved.

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

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

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

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

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

MR. KNAPP: I am on. Thank you.

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

MR. BRASLOW: I am on. Thank you.

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

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

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

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

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

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

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

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

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

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

And when we do issue debt to finance the acquisition of this truck, it will add to the only other outstanding debt, which is about a million dollars in a loan through the USDA, which was a construction loan for a firehouse with debt service running until 2041.

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

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

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

MR. ROGERS: And that's coming from?

MR. JESSUP: Cash down payments.

MR. ROGERS: That's the unrestricted?

MR. JESSUP: Yes.

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

MR. JACKSON: I have one question, Director. Mr. Jessup, other applications we've seen delivery times three, four years. I'm wondering the one year time frame is actually refreshing. How is that coming about?

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

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

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

MR. JACKSON: Thank you, sir.

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

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

MR. DIROCCO: So moved.

MR. JACKSON: Second.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: Mr. Close?

MR. CLOSE: Yes.

MR. BENNETT: Mr. Avery?

MR. AVERY: Yes.

MR. BENNETT: Miss Rodriguez?

MS. RODRIGUEZ: Yes.

MR. BENNETT: Mr. Jackson?

MR. JACKSON: Yes.

MR. BENNETT: And Mr. Cooper?

MR. COOPER: Yes.

MR. BENNETT: Motion approved.

MR. JESSUP: Thank you all very much.

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

MS. SENDZIK: Good morning. Kate Sendzik on behalf of East Brunswick Fire District Number 1. And we have on here chairman of the board, Bruce Smith.

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

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

MR. ROGERS: The floor is yours.

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

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

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

The financing lease with an option to purchase has been obtained through competitive bid for five, seven and 10 years. It was sent to each prospective vendors and two totals were received.

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

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

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

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

MR. ROGERS: I guess I'll submit the

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

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

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

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

MR. ROGERS: Okay. That explains. Okay. Very good. That's my question. Okay. I'll open it up to questions at this time. I'm not hearing any. I guess do we have a motion to render positive findings in an amount not to exceed $1,644,29 dollars?

MR. CLOSE: I'll move.

MR. DIROCCO: I'll second it.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: Mr. Close?

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

MR. BENNETT: Mr. Avery?

MR. AVERY: Yes.

MR. BENNETT: Miss Rodriguez?

MS. RODRIGUEZ: Yes.

MR. BENNETT: Mr. Jackson?

MR. JACKSON: Yes.

MR. BENNETT: And Mr. Cooper?

MR. COOPER: Yes.

MR. BENNETT: Motion approved.

MR. ROGERS: Thank you. Moving on

to Burlington Township Fire District application.

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

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

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

MR. ROGERS: The floor is yours.

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

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

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

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

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

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

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

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

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

MS. SENDZIK: No. Unfortunately, it

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

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

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

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

MR. JACKSON: So moved.

MS. RODRIGUEZ: Second.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: Mr. Close?

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

MR. BENNETT: Mr. Avery?

MR. AVERY: Yes.

MR. BENNETT: Miss Rodriguez?

MS. RODRIGUEZ: Yes.

MR. BENNETT: Mr. Jackson?

MR. JACKSON: Yes.

MR. BENNETT: And Mr. Cooper?

MR. COOPER: Yes.

MR. BENNETT: Motion approved.

MR. ROGERS: Thank you.

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

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

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

MR. ROGERS: Good morning.

MS. TRACEY: Good morning. Together, with me today, I have Steve Rogut, Rogut McCarthy, bond counsel to the fire district and Commissioner Kenneth Lambert from the fire district.

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

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

MR. ROGERS: Miss Tracey.

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

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

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

Again, as I mentioned, the total cost of the fire apparatus will be 1.6 million. The fire district will be appropriating $600,000 from the fire district's restricted fund balance for the apparatus and financing the balance of one million dollars through a lease purchase.

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

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

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

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

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

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

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

MS. TRACEY: Yes, correct.

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

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

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

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

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

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

MS. RODRIGUEZ: I make a motion.

MR. DIROCCO: Second it.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: Mr. Close?

MR. CLOSE: Yes.

MR. BENNETT: Mr. Avery?

MR. AVERY: Yes.

MR. BENNETT: Miss Rodriguez?

MS. RODRIGUEZ: Yes.

MR. BENNETT: Mr. Jackson?

MR. JACKSON: Yes.

MR. BENNETT: And Mr. Cooper?

MR. COOPER: Yes.

MR. BENNETT: Motion approved.

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

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

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

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

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

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

MR. ROGERS: Mr. Jessup?

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

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

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

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

The outgoing trucks see significant down time due to costly maintenance repairs is becoming increasingly unreliable at service calls.

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

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

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

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

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

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

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

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

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

We're expecting delivery of the truck in June of 2028, so not quite as good as the first two applications, but not quite as long as the last one that you just heard. And, Director, with that, we'll stop here with any questions you may have.

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

MR. JESSUP: Capital reserve.

MR. STANKIEWICZ: It's effectively restricted.

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

MR. DIROCCO: So moved.

MR. JACKSON: Second.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: Mr. Close?

MR. CLOSE: Yes.

MR. BENNETT: Mr. Avery?

MR. AVERY: Yes.

MR. BENNETT: Miss Rodriguez?
MS. RODRIGUEZ: Yes.
MR. BENNETT: Mr. Jackson?
MR. JACKSON: Yes.
MR. BENNETT: And Mr. Cooper?
MR. COOPER: Yes.
MR. BENNETT: Motion approved.
MR. ROGERS: Thank you, Mr. Jessup.
MR. JESSUP: Thank you. Appreciate it.
MR. ROGERS: Moving on to the Township of Lakewood application.
MR. BARRETT: Good morning, Director. John Barrett, chief financial officer on behalf of Lakewood Township. In addition to pat from (inaudible) over my shoulder, deputy administrator, Pat Donnelly, the administrator and also Matt Holman, the auditor.
MR. ROGERS: Good morning, everyone. Could we have your video on so we can get you sworn in.
(At which time those wishing to testify were sworn in.)
MR. ROGERS: The floor is yours, Mr. Barrett.

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

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

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

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

Public transportation for Lakewood is 142,000. Police department salaries and wages, 5,108,406.41. Emergency medical technician, 6 35,000. Road repairs and maintenance for salaries and wages of 357,000.

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

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

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

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

It seems as if appropriations have

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

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

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

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

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

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

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

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

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

MR. DONNELLY: Yes.

MR. ROGERS: So not only your downtown area, and I'm not really familiar with all you have to deal with, but in terms of just mileage of road, what you're actually removing snow completely from a road, what are your estimates?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MR. ROGERS: What you can.

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

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

But we have over the last several months have already prepared to take steps leading into next year of preparing a layoff plan that we will be submitting to the State of New Jersey as we're trying to find ways to refer these cost sharing measures is to reduce certain levels of service that some may deem as unnecessary where we feel that they are necessary due to public health and safety, but we recognize that there are areas that we just need to financially find a way to stuff as much as we can inside this envelope.

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

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

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

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

MR. JACKSON: I understand the

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

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

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

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

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

MR. ROGERS: Mr. Jackson, I agree that you have higher level about the CAP challenges that in fact this year, this board has entertained and the growing number of applications of making this request.

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

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

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

And so the problem is growing and here Lakewood clearly, there's issues and this law is available. They're making a request that the law allows for and the number -- look, I have equal concerns about the surplus issues.

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

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

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

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

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

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

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

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

MR. AVERY: I'll move it.

MR. DIROCCO: Second.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.
MR. BENNETT: Mr. Close?
MR. CLOSE: No. I agree with the Director's comments about the CAP, but that said, I have to agree with Mr. Jackson's comments with regard to the use of surplus in this application, so I'm a no.
MR. BENNETT: Mr. Avery?
MR. AVERY: Yes.
MR. BENNETT: Miss Rodriguez?
MS. RODRIGUEZ: No.
MR. BENNETT: Mr. Jackson?
MR. JACKSON: No.
MR. BENNETT: And Mr. Cooper?
MR. COOPER: No.
MR. BENNETT: Motion fails.
MR. ROGERS: Okay. Thank you, gentlemen and everyone on the call. On to the next application. Township of West Amwell.
MS. BATTEN: Hi. Good morning. My name is Alexis Batten from Archer and Greiner. Good morning, Director Rogers, Executive Secretary Bennett and members of the Local Finance Board.
The Township of West Amwell brings

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

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

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

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

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

MR. ROGERS: Lauren?

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

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

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

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

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

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

MR. ROGERS: Good morning.

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

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

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

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

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

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

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

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

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

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

MR. ROGERS: Okay.

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

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

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

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

Almost four and a quarter percent on the total tax bill just for this one judgment, so I wanted to point that out one of the reasons why we're asking to spread this over five years.

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

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

MR. DIROCCO: I'll make the motion.

MR. CLOSE: Second.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: Mr. Close?

MR. CLOSE: Yes.

MR. BENNETT: Mr. Avery?

MR. AVERY: Yes.

MR. BENNETT: Miss Rodriguez?

MS. RODRIGUEZ: Yes.

MR. BENNETT: Mr. Jackson?

MR. JACKSON: Yes.

MR. BENNETT: And Mr. Cooper?

MR. COOPER: Yes.

MR. BENNETT: Motion approved.

MR. ROGERS: Moving on to the City of Rahway application.

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

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

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

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

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

MR. ROGERS: Great. Lauren?

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

MR. CANTALUPO: Go ahead and proceed, Director?

MR. ROGERS: Yes, Mr. Cantalupo.

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

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

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

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

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

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

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

DLGS.

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

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

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

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

So what we're proposing to do is cancel 88,000 from the emergency at the next meeting so that we'll end up canceling the 88,000. So the total emergency would total 882,000.

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

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

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

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

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

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

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

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

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

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

So it's been very challenging. I waited until the end of the year, believing I could possibly fund this through budget transfers.

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

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

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

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

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

MR. CANTALUPO: Yes. Because if

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

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

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

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

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

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

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

MR. LERCH: The answer is yes.

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

MR. LERCH: 875,000.

MR. ROGERS: 875,000.

MR. LERCH: Correct.

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

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

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

MR. ROGERS: That's a good answer. Okay. So that takes away that option. My next question would be, going into 2026, your budget still has not been adopted, correct?

MR. RUGGIERO: That's correct.

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

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

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

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

But again, knowing what your

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

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

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

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

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

And really because the law, you know, they have several years to do it, but we do manage the surplus going forward as well. So we did use a million dollars more in surplus already in this budget.

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

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

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

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

And not to say that I know

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

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

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

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

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

MR. COOPER: I'll make the motion.

MR. ROGERS: Do we have a second?

MR. DIROCCO: Second.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: Mr. Close?

MR. CLOSE: I'm a no.

MR. BENNETT: Mr. Avery?

MR. AVERY: Yes.

MR. BENNETT: Miss Rodriguez?

MS. RODRIGUEZ: Yes.

MR. BENNETT: Mr. Jackson?

MR. JACKSON: No.

MR. BENNETT: And Mr. Cooper?

MR. COOPER: Yes.

MR. BENNETT: Motion approved.

MR. ROGERS: Thank you everyone.

MR. LERCH: Thank you very much.

MR. ROGERS: Moving on to Township of Mantua.

MR. WINITSKY: Good morning, Director. Jeff Winitsky from Parker McCay, bond counsel to Mantua Township. Also on the line today to be sworn in is Jennica Bileci, who is the township administrator; Karyn Paccione, who is the township chief financial officer; Joe Calogero, who is the financial advisor. And I believe Mike Welding who is the township auditor. Mike, are you on?

MR. WELDING: Yes.

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

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

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

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

Let me give you a little background on what the litigation was, is, where we stand and why the emergency arose. A former employee township police officer filed a lawsuit against the township in January of 2024.

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

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

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

The way that the settlement agreement works is actually pretty aggressive. A portion of the settlement is due basically immediately. A small amount of $20,000 with the balance due within 90 days of the settlement agreement execution, so basically in the next 45 days or so, a little bit more than that.

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

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

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

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

We recognize that is below what LFB typically sees relative to the 50 year threshold for where the tax impact would be. And we're looking for this to help mitigate against a five cent tax increase that was included in 2026 and the township expects a further significant tax increase in 2027.

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

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

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

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

MR. ROGERS: Thank you, Counselor.

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

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

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

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

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

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

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

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

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

MR. JACKSON: I'll move it.

MS. RODRIGUEZ: Second.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco? Mr. Close?

MR. CLOSE: Yes.

MR. BENNETT: Mr. Avery?

MR. AVERY: Yes.

MR. BENNETT: Miss Rodriguez?

MS. RODRIGUEZ: Yes.

MR. BENNETT: Mr. Jackson?

MR. JACKSON: Yes.

MR. BENNETT: And Mr. Cooper?

MR. COOPER: Yes.

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

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

MR. WINITSKY: Good morning once again. Jeff Winitsky from Parker McCay. We are bond counsel to Winslow Township.

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

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

MR. ROGERS: Lauren?

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

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

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

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

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

The annual appropriation is

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

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

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

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

Following the approval of those emergency appropriations, the township and its professionals, including representatives from DLGS and DCA looked at weather the deferred charge could be addressed through the 2026 budget, anticipated revenue, surplus, expenditure reductions, et cetera.

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

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

Now, the township recognizes that the projected annual tax impacts, under a three year amortization, is roughly $32 on average for the assessed home. And again, we recognize that's below the boards customary 50 dollar threshold, but several factors, in our humble opinion, justify that request subject to your own deliberation and conclusions.

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

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

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

The third, when you exclude federal state grant funded appropriations, the township reduced general budget operating expenses and other salaries, we've done so by over 1.8 million dollars, so we're sort of taking all those measures to try to find expenditure size reductions, which includes reductions in capital improvement plans, deferred replacement of employees, et cetera.

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

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

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

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

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

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

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

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

So with what, we've got folks from the township on the line to answer any questions that you or the board may have.

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

So we certainly had came to this conclusion that this is where it's best suited and this was really the best option for the township.

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

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

MR. ROGERS: Thank you, Mr. Close.

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

MR. ROGERS: Okay. Anyone else comment?

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

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

MR. CLOSE: So moved.

MS. RODRIGUEZ: Second.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: Mr. Close?

MR. CLOSE: Yes.

MR. BENNETT: Mr. Avery?

MR. AVERY: Yes.

MR. BENNETT: Miss Rodriguez?

MS. RODRIGUEZ: Yes.

MR. BENNETT: Mr. Jackson?

MR. JACKSON: Yes.

MR. BENNETT: And Mr. Cooper?

MR. COOPER: Yes.

MR. BENNETT: Motion approved.

MR. WINITSKY: Thank you very much.
MR. ROGERS: Thank you all. Moving on Atlantic County Improvement Authority application.
MR. MCGUIGAN: My name is Robert McGuigan. I am the community development director with the Atlantic County Improvement Authority.
MR. EDMONDS: Tim Edmonds, my executive director sends his best. He had a family emergency so I had to step in for him here.
MR. ROGERS: Is there anyone else from your team?
MR. EDMONDS: No.
MR. ROGERS: You're the team. Excellent. Let's you get you sworn in.
(At which time those wishing to testify were sworn in.)
MR. MCGUIGAN: We are requesting to realize one million dollars in the Atlantic City Luxury Tax Development Fund to continue to fund our very successful Atlantic City home buyers, first time home buyers program.
We have run this -- the Atlantic

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

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

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

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

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

MR. ROGERS: Thank you for the over view. It seems like a great program. I was somewhat familiar with it, but I wasn't -- so it's great to hear that is this particular fund is being used for that purpose.

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

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

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

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

MR. JACKSON: I'll move it.

MR. CLOSE: Second.

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

MR. ROGERS: Yes.
MR. BENNETT: Mr. DiRocco?
MR. DIROCCO: Yes.
MR. BENNETT: Mr. Close?
MR. CLOSE: Yes.
MR. BENNETT: Mr. Avery?
MR. AVERY: Yes.
MR. BENNETT: Miss Rodriguez?
MS. RODRIGUEZ: Yes.
MR. BENNETT: Mr. Jackson?
MR. JACKSON: Yes.
MR. BENNETT: And Mr. Cooper?
MR. COOPER: Yes.
MR. BENNETT: Motion approved. Y
MR. MCGUIGAN: Thank you very much. Have a great day.
MR. ROGERS: Thank you, sir. Have a great day. Thank you. Next township, Washington Township Board of Education?
MS. TRACEY: Good morning. Sherry Tracey ere with Phoenix Advisors. I believe I have Tony Solimine, bond counsel to the school district.
We also have Dr. Hibbs, superintendent of the school district on as well.

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

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

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

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

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

In accordance with that, energy

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

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

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

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

The proposed energy savings plan includes, approximately, 22 energy conservation measures consisting of LED lighting, lighting controls, insulation, an energy management system, new RTU's, boiler chiller replacement, building weatherization and all the other detail is available in the Energy Savings Plan.

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

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

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

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

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

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

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

MR. ROGERS: Yes.

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

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

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

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

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

MR. DIROCCO: So moved.

MR. JACKSON: Second.

MR. BENNETT: I have Mr. DiRocco and

Mr. Jackson. Mr. Rogers?

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: Mr. Close?

MR. CLOSE: Yes.

MR. BENNETT: Mr. Avery?

MR. AVERY: Yes.

MR. BENNETT: Miss Rodriguez?

MS. RODRIGUEZ: Yes.

MR. BENNETT: Mr. Jackson?

MR. JACKSON: Yes.

MR. BENNETT: And Mr. Cooper?

MR. COOPER: Yes.

MR. BENNETT: Motion approved.

MS. TRACEY: Thank you very much.

MR. ROGERS: Moving on, Riverside Sewerage Authority application.

MR. WINITSKY: Good morning still, Director. Jeff Winitsky from Parker McCay here. We're here for Riverside Township and Riverside Township Sewerage Authority.

On the line with us today is Meghan Jack who is the township administrator and also works for the authority. Mike Mansdoerfer who is the chief financial officer of the township. We've got Sherry Tracey who is the financial advisor for the authority and the township.

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

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

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

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

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

They, among their statutory purposes, are obviously charged with the disposal of certain characterized sewage in and for the township.

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

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

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

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

One, which we've already closed an interim loan in the amount of 4.1 billion dollars with the additional 5 million in change to be done as soon as we get through this process and some other approvals through Ibank.

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

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

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

The Sewerage Authority hasn't done any bonds in a very long time, so it doesn't maintain a rating. So one of the things we decided to do, as an accommodation, not just for Ibank, but going forward for capital borrowing, et cetera, is to enter into a definitive service contract by which, to the extent there were any deficits from sewer rates, revenues received from the authority, both for debt service and for operations, the township would be obligated to appropriate and levy, if necessary for any deficiency.

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

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

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

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

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

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

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

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

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

MR. ROGERS: What was the higher

amount?

MR. WINITSKY: 485 to 530.

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

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

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

MS. TRACEY: So prior to the 2025 increase?

MR. ROGERS: Yes.

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

And then for the commercial and the industrial, it was slightly larger, but the biggest thing we did, in looking at our rates is, we had a CAP on the third and the fourth quarter.

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

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

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

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

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

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

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

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

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

MR. DIROCCO: I'll make that motion.

MR. JACKSON: I'll second it.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: Mr. Close?

MR. CLOSE: Yes.

MR. BENNETT: Mr. Avery?

MR. AVERY: Yes.

MR. BENNETT: Miss Rodriguez?

MS. RODRIGUEZ: Yes.

MR. BENNETT: Mr. Jackson?

MR. JACKSON: Yes.

MR. BENNETT: And Mr. Cooper?

MR. COOPER: Yes.

MR. BENNETT: Motion approved.

MR. WINITSKY: Thank you very much.

MR. ROGERS: Thank you very much. Next application, New Brunswick City Parking Authority.

MR. INVERSO: Good morning, still.

MR. ROGERS: Good morning.

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

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

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

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

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

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

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

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

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

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

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

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

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

The tax exempt piece alone produces

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

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

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

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

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

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

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

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

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

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

MR. KARON: Sure. I'll answer that. Mr. Rogers, the 500 spaces that Nokia is going to be using at the wellness garage basically spaces that we're currently leasing to the county and jurors.

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

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

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

MR. KARON: That's correct.

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

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

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

MR. KARON: Yes.

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

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

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

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

MR. KARON: Yeah, absolutely. So just to clarify, the county will still be parking within our system. We're not losing the county. We're moving them to another facility that we have space available for them.

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

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

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

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

MR. JACKSON: I'll move it.

MS. RODRIGUEZ: I'll second.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: Mr. Close?

MR. CLOSE: Yes.

MR. BENNETT: Mr. Avery?

MR. AVERY: Yes.

MR. BENNETT: Miss Rodriguez?

MS. RODRIGUEZ: Yes.

MR. BENNETT: Mr. Jackson?

MR. JACKSON: Yes.

MR. BENNETT: And Mr. Cooper?

MR. COOPER: Yes.

MR. BENNETT: Motion approved.

MR. ROGERS: Thank you, everyone.

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

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

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

The first application in front of

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

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

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

MR. ROTHER: I'm on.

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

MS. SABINSKI: Hassan is on.

MR. DRAIKIWICZ: To be sworn in?

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

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

MR. DRAIKIWICZ: If I may proceed, Director?

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

MR. DRAIKIWICZ: The Essex County Improvement Authority proposed to issue its negotiate not to exceed 40 million dollars of its county lease revenue notes.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Do we have a motion to render positive findings in an amount not to exceed 40 million dollars on a proposed project financing and the proposed county guaranty?

MR. CLOSE: So moved.

MR. DIROCCO: I'll second it.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: Mr. Close?

MR. CLOSE: Yes.

MR. BENNETT: Mr. Avery?

MR. AVERY: Yes.

MR. BENNETT: Miss Rodriguez?

MS. RODRIGUEZ: Yes.

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

MR. COOPER: Yes.

MR. BENNETT: Motion approved.

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

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

MR. ROGERS: Okay. Great. Thank you.

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

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

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

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

That modification was done to result

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

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

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

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

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

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

MR. CLOSE: So moved.

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

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: Mr. Close?

MR. CLOSE: Yes.

MR. BENNETT: Mr. Avery?

MR. AVERY: Yes.

MR. BENNETT: Miss Rodriguez?

MS. RODRIGUEZ: Yes.

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

MR. COOPER: Yes.

MR. BENNETT: Motion approved.

MR. ROGERS: Thank you. Moving on

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

MR. LANGHART: Good afternoon, Director Rogers.

MR. ROGERS: Good afternoon, Mr. Langhart.

MR. LANGHART: How are you today?

MR. ROGERS: We're moving along.

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

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

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

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

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

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

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

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

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

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

The actual amount is closer to 111

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MR. ROGERS: Okay.

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

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

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

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

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

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

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

MR. CLOSE: So moved.

MR. AVERY: Second.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: Mr. Close?

MR. CLOSE: Yes.

MR. BENNETT: Mr. Avery?

MR. AVERY: Yes.

MR. BENNETT: Miss Rodriguez?

MS. RODRIGUEZ: Yes.

MR. BENNETT: Mr. Jackson?

MR. JACKSON: Yes.

MR. BENNETT: And Mr. Cooper?

MR. COOPER: Yes.

MR. BENNETT: Motion approved.

MR. ROGERS: Thank you. On to the next application.

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

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

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

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

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

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

MR. ROGERS: Thank you. Lauren?

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

MR. LANGHART: Director, just to pick up I left off. We were looking for positive findings under the Local Authorities Fiscal Control Law, section 40A:5A-6 not to exceed 250 million in county guaranteed governmental revenue bonds, as well as, a guaranty on those bonds under the Improvement Authority's law, section 40A:37A-80.

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

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

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

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

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

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

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

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

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

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

MR. ROGERS: Please do. Thank you.

MR. LANGHART: We have Robert Laux

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

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

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

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

MR. BALDUCCI: Yeah, I can take it. Thanks, Chris. Director, Board, thank you for having me. This is just as in the application, there's about eight projects all basically on site for operational improvements to make permanent and to optimize the water treatment process totaling of about 23 million dollars.

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

MR. ROGERS: Thank you for that.

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

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

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

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

MR. JACKSON: I'll move it.

MR. CLOSE: Second.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: Mr. Close?

MR. CLOSE: Yes.

MR. BENNETT: Mr. Avery?

MR. AVERY: Yes.

MR. BENNETT: Miss Rodriguez?

MS. RODRIGUEZ: Yes.

MR. BENNETT: Mr. Jackson?

MR. JACKSON: Yes.

MR. BENNETT: And Mr. Cooper?

MR. COOPER: Yes.

MR. BENNETT: Motion approved.

MR. LANGHART: Thank you all. Appreciate it.

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

And I hesitate to even pause, but if there is any way we can just maybe take a quick recess for five minutes before the next applicant because they're scheduled for one.

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

MR. JACKSON: Sure.

(Whereupon a break was taken.)

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

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

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

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

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: I am here. Thank you.

MR. BENNETT: Mr. Close?

MR. CLOSE: Present.

MR. BENNETT: Mr. Avery?

MR. AVERY: Here.

MR. BENNETT: Miss Rodriguez?

MS. RODRIGUEZ: Here.

MR. BENNETT: Mr. Jackson?

MR. JACKSON: Here.

MR. BENNETT: And Mr. Cooper?

MR. COOPER: Here.

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

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

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

And directly across from me is Ed Long. He's a long time resident who is the chief of the Perth Amboy Fire Department and he's right up against the Keasbey district, which borders Perth Amboy.

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

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

MR. ROGERS: The floor is yours, Mayor.

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

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

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

They issued a report later on and it was shared with us. In the meantime, we sent our public safety direct or, Joe Miskey out and he had conversations with the board of Keasbey to let them know about the concerns that we had.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

So we looked at the taxable value property at Keasbey, added it to the Fords assessed value and multiplied it by the Fords rate and there is enough in that to absorb all five firefighters and everything else that's related to the firefighters like radios and things like that. That is not going to been issue.

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

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

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

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

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

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

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

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

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

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

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

Even with three members in the house, that's not enough to go into a house when you get to a fire or any kind of structure fire. You need four. At their best, they have three, and that's only less than half the time.

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

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

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

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

So what happens is they have to go

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

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

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

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

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

MR. MCCORMAC: Yes.

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

Just maybe where it's located, does the municipality own that land, or is there a lease agreement attached to the property.

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

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

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

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

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

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

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

I think the statement at the end of

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

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

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

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

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

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

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

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

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

And what did they do? Realizing their error, they then held another special meeting on July 28th, which was properly noticed and that ordinance was introduced which, by the way, the application to this board considered the ordinance that was filed with, the ordinance that was introduced at the illegal meetings.

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

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

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

They had a draft report. There were meetings. There were factual inaccuracies pointed out in the draft report which division of Fire safety indicated they were going to correct and they never did.

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

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

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

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

It can be done in a month. The fact is, the way the process has been compressed through special meetings was all designed to get before you in August. Why can't you consider this in September? Keasbey is going to continue to provide service as it has.

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

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

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

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

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

This is not something that should be

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

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

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

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

They have eight firefighters each with less than four years experience. One with four weeks experience. They have no supervision. They have no training. They have no career captain.

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

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

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

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

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

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

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

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

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

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

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

MS. RODRIGUEZ: I make a motion.

MR. AVERY: Second.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: Mr. Close?

MR. CLOSE: Yes.

MR. BENNETT: Mr. Avery?

MR. AVERY: Yes.

MR. BENNETT: Miss Rodriguez?

MS. RODRIGUEZ: Yes.

MR. BENNETT: Mr. Jackson?

MR. JACKSON: Yes.

MR. BENNETT: And Mr. Cooper?

MR. COOPER: Yes.

MR. BENNETT: Motion approved.

MR. ROGERS: Thank you everyone. It's been a long day.

MR. MCCORMAC: Thank you.

MR. ROGERS: Do we have a motion to

adjourn.

MR. CLOSE: So moved.

MS. RODRIGUEZ: Second.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: Mr. Close?

MR. CLOSE: Yes.

MR. BENNETT: Mr. Avery?

MR. AVERY: Yes.

MR. BENNETT: Miss Rodriguez?

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

MR. ROGERS: Thank you. You too.

MR. BENNETT: Mr. Jackson?

MR. JACKSON: Yes.

MR. BENNETT: And Mr. Cooper?

MR. COOPER: Yes.

MR. BENNETT: We are adjourned. We are adjourned.

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

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

**A**