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STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS

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IN RE: :

Local Finance Board :

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Department of Community Affairs
101 South Broad Street
Trenton, New Jersey 08625
Wednesday, September 9, 2026
Commencing At: 9:57 a.m.
(Taken Remotely Via Teams.)

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1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 MICHAEL ROGERS, Chairman

4 WILLIAM CLOSE

5 ALAN AVERY

6 ROBERT JACKSON

7 RYAN COOPER

8 DOMINICK DIROCCO

9 IDIDA RODRIGUEZ

10

11

12

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

14

15 NICK BENNETT, Executive Secretary

16 MATTHEW MARTHALER

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1 MR. ROGERS: We had previously
2 opened this meeting at, approximately, 9:01 this
3 morning before we went into closed session, so
4 we're back in open. And I guess, we can start.
5 Do we have a motion to adopt the minutes of the
6 August 12, 2026 meeting as presented?

7 MS. RODRIGUEZ: I make a motion.

8 MR. JACKSON: I'll second.

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

11 MR. ROGERS: Yes.

12 MR. BENNETT: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MR. BENNETT: Mr. Close? Mr. Avery?

15 MR. AVERY: Yes.

16 MR. BENNETT: Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MR. BENNETT: Mr. Jackson?

19 MR. JACKSON: Yes.

20 MR. BENNETT: And Mr. Cooper?

21 MR. COOPER: Yes.

22 MR. BENNETT: Motion approved.

23 MR. ROGERS: Moving on to ethics
24 items, business here. Item B2, Mr. Marthaler,
25 would you like to start?

1 MR. MARTHALER: Thank you, Director.
2 So the first matter is 22-037. Here the board is
3 being asked to approve a notice of investigation
4 to one LGO to investigate potential violations of
5 Subsection C.

6 MR. ROGERS: Any questions or
7 concerns? Hearing none, do we have a motion to
8 issue a notice of investigation to one LGO
9 investigating for possible violations of
10 Subsection C?

11 MR. DIROCCO: Which matter is this?
12 I'm sorry.

13 MR. ROGERS: This is 22-37.

14 MR. DIROCCO: Thank you.

15 MR. AVERY: I'll move it.

16 MR. DIROCCO: Second.

17 MR. ROGERS: I heard Mr. DiRocco
18 first. Mr. Avery, Mr. DiRocco. Mr. Rogers?

19 MR. ROGERS: Yes.

20 MR. BENNETT: Mr. DiRocco?

21 MR. DIROCCO: Yes.

22 MR. BENNETT: Mr. Close? Mr. Avery?

23 MR. AVERY: Yes.

24 MR. BENNETT: Miss Rodriguez?

25 MS. RODRIGUEZ: Yes.

1 MR. BENNETT: Mr. Jackson?

2 MR. JACKSON: Yes.

3 MR. BENNETT: And Mr. Cooper?

4 MR. COOPER: Yes.

5 MR. BENNETT: Motion approved.

6 MR. ROGERS: Next item.

7 MR. MARTHALER: The next matter is
8 26-048. Here the board is being asked to approve
9 a notice of determination to one LGO where the
10 board is dismissing the complaint for having no
11 reasonable factual basis.

12 MR. ROGERS: Any questions,
13 concerns? Do we have a motion to issue a notice
14 of determination to one LGO dismissing the
15 complaint as having no reasonable factual basis?

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

17 MS. RODRIGUEZ: I'll second.

18 MR. BENNETT: Mr. DiRocco, Miss
19 Rodriguez. Mr. Rogers?

20 MR. ROGERS: Yes.

21 MR. BENNETT: Mr. DiRocco?

22 MR. DIROCCO: Yes.

23 MR. BENNETT: Mr. Close? Mr. Avery?

24 MR. AVERY: Yes.

25 MR. BENNETT: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MR. BENNETT: Mr. Jackson?

3 MR. JACKSON: Yes.

4 MR. BENNETT: And Mr. Cooper?

5 MR. COOPER: Yes.

6 MR. BENNETT: Motion approved.

7 MR. ROGERS: Next matter.

8 MR. MARTHALER: The next matter is
9 22-32. Here the board is being asked to approve
10 a notice of dismissal against two LGO's. The
11 board had investigated the matter for potential
12 violations of the Local Government Ethics Law and
13 found no violations.

14 MR. ROGERS: Any questions?
15 Concerns? Hearing none, do we have a motion to
16 issue a notice of dismissal to two LGO's
17 dismissing the complaint following an
18 investigation?

19 MR. DIROCCO: So moved.

20 MR. AVERY: Second.

21 MR. BENNETT: I have Mr. DiRocco and
22 Mr. Avery. Mr. Rogers?

23 MR. ROGERS: Yes.

24 MR. BENNETT: Mr. DiRocco?

25 MR. DIROCCO: Yes.

1 MR. BENNETT: Mr. Close?

2 MR. CLOSE: Here.

3 MR. BENNETT: And this is complaint

4 22032 the dismissal, notice of dismissal.

5 There's a motion to dismiss.

6 MR. CLOSE: Yes.

7 MR. BENNETT: Mr. Avery?

8 MR. AVERY: Yes.

9 MR. BENNETT: Miss Rodriguez?

10 MS. RODRIGUEZ: Yes.

11 MR. BENNETT: Mr. Jackson?

12 MR. JACKSON: Yes.

13 MR. BENNETT: And Mr. Cooper?

14 MR. COOPER: Yes.

15 MR. BENNETT: Motion approved.

16 MR. ROGERS: Next matter.

17 MR. MARTHALER: The next matter is
18 22-029. At this time the board is being asked to
19 reject the OAL initial decision as outlined in
20 the final agency decision. This includes
21 rejecting the findings of fact and conclusions of
22 law.

23 Finally, it includes reinstating the
24 finding that the accused has one violation of
25 Subsection C with a fine of \$200.

1 MR. ROGERS: Any questions,
2 concerns? Do we have a motion to reject the
3 initial decision of the ALJ in LFB complain t
4 C20-029 and reinstate the findings of the
5 violation of Subsection C?

6 MR. AVERY: I'll make that motion.

7 MS. RODRIGUEZ: I'll second.

8 MR. BENNETT: Mr. Avery and Miss
9 Rodriguez. Mr. Rogers?

10 MR. ROGERS: Yes.

11 MR. BENNETT: Mr. DiRocco?

12 MR. DIROCCO: Yes.

13 MR. BENNETT: Mr. Close?

14 MR. CLOSE: Yes.

15 MR. BENNETT: Mr. Avery?

16 MR. AVERY: Yes.

17 MR. BENNETT: Miss Rodriguez?

18 MS. RODRIGUEZ: Yes.

19 MR. BENNETT: Mr. Jackson?

20 MR. JACKSON: Yes.

21 MR. BENNETT: And Mr. Cooper?

22 MR. COOPER: Yes.

23 MR. BENNETT: Motion approved.

24 MR. ROGERS: Next matter.

25 MR. MARTHALER: The next matter is

1 21-010. The board had previously voted to find
2 the violation in this matter for violation of
3 Subsection C of the Local Government Ethics Law.

4 The LGO has requested an
5 administrative hearing. At this time, the board
6 is being asked to transmit the matter to the
7 Office of Administrative Law for a hearing.

8 MR. ROGERS: Any questions concerns?
9 Hearing none, do we have a motion to transmit
10 Local Finance Board complaint C21-010 to the
11 Office of Administrative Law as a contested case?

12 MR. CLOSE: So moved.

13 MR. JACKSON: Second?

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

16 MR. ROGERS: Yes.

17 MR. BENNETT: Mr. DiRocco?

18 MR. DIROCCO: Yes.

19 MR. BENNETT: Mr. Close?

20 MR. CLOSE: Yes.

21 MR. BENNETT: Mr. Avery?

22 MR. AVERY: Yes.

23 MR. BENNETT: Miss Rodriguez?

24 MS. RODRIGUEZ: Yes.

25 MR. BENNETT: Mr. Jackson?

1 MR. JACKSON: Yes.

2 MR. BENNETT: And Mr. Cooper?

3 MR. COOPER: Yes.

4 MR. BENNETT: Motion approved.

5 MR. ROGERS: Next matter?

6 MR. MARTHALER: The final matter is
7 the 2026 FDS enforcement. At this time, the
8 board is being asked to waive the fine for
9 failure to file a 2026 FDS by 62 LGO's, who
10 either had general excuses or have held multiple
11 positions and to rescind the violation for a
12 total of 37 LGO's who were deceased or who were
13 found in violation due to clerk error. The board
14 is also being asked to acknowledge the payment of
15 a fine by 45 LGO's.

16 MR. ROGERS: Any questions or
17 concerns? Mr. Marthaler, just so I have this
18 correct, are we rescinding the notice of
19 violation sent to 32 LGO's due to roster error?
20 I just want to make sure I have it for the
21 record.

22 MR. BENNETT: It's 32 for roster
23 errors, five for deceased.

24 MR. MARTHALER: I combined them,
25 but, yeah.

1 MR. ROGERS: That's what I wanted to
2 make clear and to waive the fine for 11 LGO's and
3 51. Okay. Just wanted to make sure. Okay.
4 Hearing no questions or concerns, this is the
5 2026 FDS enforcement motion to rescind the notice
6 of violation sent to 32 LGO's due to roster
7 errors, to rescind the NOV for five deceased
8 individuals, to waive the fine for 11 LGO's who
9 timely filed in at least one jurisdiction, and to
10 waive the fine for 51 LGO's who have since filed
11 and request the LFB to reconsider the violation.
12 Do we have a motion?

13 MS. RODRIGUEZ: I'll make the
14 motion.

15 MR. DIROCCO: Second.

16 MR. BENNETT: Miss Rodriguez moving,
17 Mr. DiRocco second. Mr. Rogers?

18 MR. ROGERS: Yes.

19 MR. BENNETT: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MR. BENNETT: Mr. Close?

22 MR. CLOSE: Yes.

23 MR. BENNETT: Mr. Avery?

24 MR. AVERY: Yes.

25 MR. BENNETT: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MR. BENNETT: Mr. Jackson?

3 MR. JACKSON: Yes. One comment.

4 For next meeting, can we get an update on the
5 fines that we late filing of the budgets? I know
6 we assessed some fines for that. Can we get an
7 update?

8 MR. BENNETT: Sure. And Mr. Cooper?

9 MR. COOPER: Yes.

10 MR. BENNETT: Motion approved.

11 MR. ROGERS: Great. Thank you, Mr.
12 Marthaler. Moving on to applications. First
13 application is the City of Atlantic City, which I
14 have to recuse myself. So Mr. Bennett, just let
15 me know when I can come back.

16 MR. BENNETT: Certainly.

17 MR. ROGERS: Miss Rodriguez, the
18 floor is yours.

19 MR. BENNETT: If the Atlantic City
20 representatives are present, can you please speak
21 up so you can be sworn in. Sorry, Miss
22 Rodriguez. I'll quiet down now.

23 MS. RODRIGUEZ: No, thank you.

24 MR. SMALL: Mayor Marty Small, the
25 mayor of the great City of Atlantic City.

1 MR. SWAN: Anthony Swan, business
2 administrator for Atlantic City.

3 MS. ABODERIN: Toro Aboderin, chief
4 financial officer for the city.

5 MR. BENNETT: Lauren, can we have
6 them sworn in, please?

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

9 MS. RODRIGUEZ: Good morning, all.
10 We're ready to hear. I believe the city has a
11 presentation before us?

12 MR. BENNETT: This would be the
13 continuation of the Supervision Act for another
14 one year period in the City of Atlantic City.

15 Would the representatives like to
16 provide any testimony regarding their experiences
17 under the Supervision Act?

18 MR. SWAN: Yes. We defer to the
19 mayor first.

20 MR. SMALL: Yes, I'll start. As
21 many of you know, the city has been under MSRA
22 since 2016. And under the Supervision Act before
23 we have a nice strong growing partnership with
24 the State of New Jersey.

25 And the city is experiencing a real

1 turn around on levels, the municipal government,
2 invested confidence, you know, development and
3 more of the way we service our residents through
4 programs and initiatives at a level that's never
5 before.

6 And the city is in a great place and
7 we look forward to continuing our relationship
8 with you.

9 MR. SWAN: Thank you, Mayor. From
10 my perspective as the business administrator, we
11 have a very strong team relationship with DCA.
12 We keep each other advised on issues and work
13 through any, you know, things that come up.

14 Most of the time, I think DCA will
15 attest that the city has its own answers, but we
16 run everything passed DCA to make sure that we're
17 all on the same page. We still believe in no
18 surprises. And like I said, we work together as
19 a team.

20 MS. ABODERIN: And I agree with
21 everything the mayor and the business
22 administrator have said. We do have a great
23 working relationship with the DCA and we endeavor
24 to, at least from my point of view, to keep our
25 finances straight to do the most with what we

1 have without any -- without cutting any services
2 to our taxpayers and residents.

3 We endeavor to just continue to
4 improve our infrastructure with the funding and
5 the grants that we have. We've enjoyed a great
6 relationship with the state and we hope to
7 continue that. Thank you.

8 MS. RODRIGUEZ: Thank you. Is that
9 all the testimony from the folks representing the
10 city?

11 MR. SWAN: Yes, ma'am.

12 MS. RODRIGUEZ: Okay. Great. Thank
13 you so much. What I'd like to do is now open
14 this up for questions. I know that the city has
15 appeared before the board earlier this year
16 seeking approval of two RAB applications after
17 another RAB in 2025.

18 So I'd like to ask, are there any
19 updates that development project or whether there
20 are additional development projects that the city
21 would like to share with the board at this time
22 and what this means for the city's future growth?

23 MR. SWAN: That is a question
24 straight for our mayor.

25 MR. SMALL: I believe that there

1 over 400 unit projects that are in motion in
2 addition to K. Hovnanian which broke ground on
3 phase 1. K. Hovnanian is going to build over 200
4 market place units.

5 There is a second phase of flight
6 house row, which the first phase sold for around
7 700,000. This phase, they're going for 800 plus.
8 And then the stand alone one on the end is going
9 for over a million dollars.

10 Phase 3 is in the works. We have
11 the MGM project that they're seeking either 1800
12 units, a thousand units or 500 units that will be
13 dominated by single family homes. That's the
14 project over there in between Harrah's and
15 Borgata on MGM's vacant land.

16 We also have Blatstein Boraie who is
17 a big time developer in the state who is going to
18 develop over there behind Golden Nugget that will
19 be at least a 1.5 million dollar per home project
20 and we're developing everywhere in between.

21 The city's lottery program, phase 2,
22 to take off by the end of the year, which the
23 city and New Jersey Community Capital partner
24 giving subsidies of \$200,000 during a home
25 lottery where residents have to be preapproved by

1 a lending institution.

2 And that 400,000 dollar home, with
3 the help of the city, New Jersey Community
4 Capital, Atlantic County Improvement Authority
5 and the city BG program, that resident got a home
6 for \$175,000 or less. But they had to have skin
7 in the game.

8 They had to live in that home for 15
9 years, so we put them in nice stable middle class
10 neighborhoods. Phase 2 we're going to do six
11 units. Two are going to be done by Habitat for
12 Humanity and four are going to be done by New
13 Jersey Community Capital.

14 In addition to that, the late great
15 lieutenant governor's nephew, Charles Oliver and
16 the Foyer Group, they are building homes on South
17 Carolina Avenue, six single family homes. Three
18 are going to go for 83,000. And the other three
19 are going to go for 125,000.

20 So again, invested confidence is at
21 an all time high. We are extremely excited.
22 This is an exciting time for the great City of
23 Atlantic City.

24 And there's so much more that I can
25 tell you, but I don't want to dominate the

1 meeting and we'll be here for a while for all the
2 projects that I can't discuss publically.

3 MS. RODRIGUEZ: Well, personally, I
4 have to say, I love your excitement and your
5 energy in describing the projects that are going
6 on in the city, so great thing.

7 What I'd like to do now, if you're
8 done, anybody else in the city that wants to talk
9 about the projects. I know that you all deferred
10 to the mayor.

11 And if the mayor is done, I'd like
12 to see if -- have the board have an opportunity,
13 any members of the board to -- that may have any
14 questions for the city. Question or comments.
15 Anyone from the public seeking to make a comment
16 or ask a question? Well, okay.

17 I'm asking for a motion to continue
18 and extend the Local Government Supervision Act
19 in the City of Atlantic City for another year.
20 Can I get a motion?

21 MR. CLOSE: So moved.

22 MR. DIROCCO: Second.

23 MR. BENNETT: Mr. Close and Mr.
24 DiRocco. Director Rogers is recused. Mr.
25 DiRocco?

1 MR. DIROCCO: Yes.

2 MR. BENNETT: Mr. Close?

3 MR. CLOSE: Yes.

4 MR. BENNETT: Mr. Avery?

5 MR. AVERY: Yes.

6 MR. BENNETT: Miss Rodriguez?

7 MS. RODRIGUEZ: Yes.

8 MR. BENNETT: Mr. Jackson?

9 MR. JACKSON: Yes.

10 MR. BENNETT: And Mr. Cooper?

11 MR. COOPER: Yes.

12 MR. BENNETT: Motion approved.

13 MS. RODRIGUEZ: Mayor,

14 congratulations. And thank you for your

15 presentation and your enthusiasm in building

16 Atlantic City. Atlantic City is really important

17 to the State of New Jersey and I commend all of

18 you on the work you're doing down there.

19 MR. SMALL: Thank you so much.

20 MR. BENNETT: Th director will be

21 back in a moment and we can pick up the next

22 item.

23 MR. ROGERS: I guess moving on to

24 the second application, North Brunswick.

25 MR. GORDON: Good morning, Mr.

1 Director. Ron Gordon. I'm the township attorney
2 for the Township of North Brunswick.

3 I have with me today Justine
4 Progebin, the business administrator. For the
5 township and Cavel Gallimore, our CFO, who will
6 be presenting the application to the board for a
7 waiver of the state budget CAP.

8 MR. ROGERS: Okay. If anybody here
9 with you that needs to be sworn in, it looks
10 like.

11 MR. PROVOST: Robert Provost,
12 township auditor.

13 MR. ROGERS: Any non attorney who's
14 here for the North Brunswick application, please
15 have your video on so Lauren can get you sworn
16 in.

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

19 MR. ROGERS: The floor is yours, Mr.
20 Gordon.

21 MR. GORDON: Thank you. Miss
22 Progebin will be presenting, Mr. Director.

23 MS. PROGEBIN: Also noted, we also
24 have Rob Provost with the auditing, as well as,
25 Cavel that are participating in today's

1 discussion.

2 I believe you received the
3 application. This is a request for the 750,000.
4 The lion's share of this is with the healthcare
5 cost increases, the driver for this, the township
6 has retained in August, a benefits coordinator
7 that's going to be working with the township on
8 trying to reduce that cost in the coming year.

9 We also have three collective
10 bargaining agreements that are coming up. This
11 is inclusive of our PBA, our SOA and our
12 supervisors, so those are the larger union
13 contracts that are up this year.

14 So we are looking to work with them
15 on a solution that will provide a reduction in
16 that cost going forward. And this consultant,
17 we're hopeful, will also situate us in a position
18 to work with them, as well as, bring to the table
19 some solutions that we can work for.

20 MR. ROGERS: Anyone else that wants
21 to add anything to the application there?

22 MS. GALLIMORE: I agree with
23 Justine. I believe the benefits consultant that
24 we have on board will definitely assist us in
25 reevaluating our health insurance plans and we

1 expect that we could, you know, absorb this cost
2 within the next to two year and possibly maybe
3 within the year.

4 MR. PROVOST: I was trying to look
5 at some of the numbers. It did seem like it was
6 about 10 percent of the budget, so it was a
7 rather large number.

8 MR. ROGERS: That's about the median
9 amount percentage wise statewide is about 10
10 percent, so it is a big number, but that's where
11 just about everybody is. Just curious, what was
12 the total cost for health insurance in '26?

13 MS. PROGEBIN: I believe it was 7.7.

14 MR. ROGERS: Because a big portion
15 of that is excluded, so this is the addition
16 beyond what you can include for outside the CAP.
17 This is what's inside.

18 MS. GALLIMORE: So the previous year
19 we had budgets about 6.5. And the cost of it,
20 yes.

21 MR. ROGERS: So the increase was,
22 what was the percentage increase in dollar amount
23 as well?

24 MS. PROGEBIN: I thought it was
25 about 16 percent, Cavel, but if you want to

1 double check it.

2 MS. GALLIMORE: Yes, it's about 17
3 percent.

4 MR. ROGERS: And what was the dollar
5 increase amount year over year?

6 MS. GALLIMORE: The dollar increase
7 per year or just for this year?

8 MR. ROGERS: From '25 to '26.

9 MS. GALLIMORE: From '25 to '26, we
10 wen up to about 1.4 million dollars.

11 MR. ROGERS: So that was your --
12 anyone else? I'll open it up to the board at
13 this time for any questions.

14 MR. CLOSE: Director, I have a
15 question for the applicant. First and foremost,
16 thank you for your time today. I am curious why
17 are you coming in now, given the time of year,
18 looking for the waiver?

19 We're in September. Giving the time
20 of year where you are in your budget year, why
21 now? Particularly, you sent the bulk of the
22 application, the request for this waiver is based
23 on the healthcare cost which are an identifiable
24 item when you were preparing your budget.

25 So could you give me a little

1 insight as to why we're seeing you now as opposed
2 to sooner in the year?

3 MS. PROGEBIN: We're a state fiscal
4 year.

5 MR. CLOSE: Okay.

6 MR. JACKSON: What's the tax levy
7 increase embedded in this budget?

8 MS. GALLIMORE: I believe we have a
9 10 cents increase with our taxes.

10 MR. JACKSON: What does that amount
11 to in a percent basis? If your taxes are going
12 up, what percent?

13 MS. PROGEBIN: I believe we had
14 seven percent over the prior year.

15 MR. BENNETT: Tax rate or a tax
16 levy?

17 MS. PROGEBIN: This is on the levy
18 itself. I'm sorry.

19 MR. ROGERS: Seven percent increase
20 on your levy.

21 MR. JACKSON: Thank you.

22 MR. ROGERS: Anyone else? Hearing
23 none, do we have a motion to approve the CAP
24 waiver of \$750,000? Do we have a motion?

25 MR. AVERY: I'll make a motion.

1 MR. COOPER: I'll second the motion.

2 MR. BENNETT: Mr. Avery and Mr.

3 Cooper. Mr. Rogers?

4 MR. ROGERS: Yes.

5 MR. BENNETT: Mr. DiRocco?

6 MR. DIROCCO: Yes.

7 MR. BENNETT: Mr. Close?

8 MR. CLOSE: Yes.

9 MR. BENNETT: Mr. Avery?

10 MR. AVERY: Yes.

11 MR. BENNETT: Miss Rodriguez?

12 MS. RODRIGUEZ: Yes.

13 MR. BENNETT: Mr. Jackson?

14 MR. JACKSON: Yes.

15 MR. BENNETT: And Mr. Cooper?

16 MR. COOPER: Yes.

17 MR. BENNETT: Motion approved.

18 MR. ROGERS: Thank you everyone.

19 MS. PROGEBIN: Thank you very much.

20 MR. ROGERS: Moving on to the City

21 of Trenton. CAP waiver application.

22 MR. GUSCIORA: Good morning. I'm

23 the Mayor Reed Gusciora. And with me, I have our

24 business administrator, Maria Richardson. Our

25 assistant business administrator, Colin Cherry;

1 our budget preparer, Alphonso Jones, and our
2 finance director, Lynn Au. I don't know if
3 anyone else is -- I don't know if anyone else has
4 joined our team.

5 MR. ROGERS: Good to see you, Mayor.
6 Just want to get everybody sworn in before we get
7 into the application. Just have your video on,
8 everyone.

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

11 MR. GUSCIORA: Good morning,
12 Director. For the record, I'm with W. Reed
13 Gusciora, mayor of the City of Trenton. We're
14 requesting an 18 million dollars out of CAP
15 waiver.

16 And the purpose of that is that most
17 of it is attributed to public safety.
18 Approximately, 12 million of that is due to
19 police salaries. On a good note, we've increased
20 23 police officers last year. And this year, we
21 are expecting increase 29.

22 We've been making up, since 2011,
23 when we had a lay off of 125 police officers.
24 We've been trying to sure up our public safety.
25 One of the aspects is that in 2020, we have 41

1 murders in the City of Trenton.

2 This year, we're down to eight
3 homicides and it's really reflected on our
4 increasing police presence. We also have two
5 street teams. We also do a ride together
6 including mental health counselors, so it's
7 really had an impact on the overall crime rate of
8 the city.

9 But costs have increased due to
10 police and fire retirement system, health
11 benefits have all increased. Communications,
12 we've had to increase, so it has an impact on our
13 crime rate, but we need to pay for it.

14 And Trenton has always been behind
15 the eight ball. 52 percent of our property is
16 tax exempt and we're a transitional aid town. We
17 are under the monitorship of DCA, but that's
18 worked well because we've increased our state aid
19 and we've held down to the bottom line of our
20 budget.

21 Unfortunately, we can't help with
22 rising costs for health and retirement benefits,
23 so that's what we're dealing with. We are a
24 calendar year.

25 We've increased our tax levy by two

1 percent and part of the budgetary challenge is
2 that our state aid is not given to us until July
3 1st so that would be the reason why we're at this
4 time we're asking for the out of CAP waiver.

5 MR. ROGERS: Thank you, Mayor.

6 Mayor, do you know what your healthcare costs are
7 increasing this year that were lost? I forgot
8 what the number was, but it was pretty
9 significant.

10 MR. GUSCIORA: Yeah, it is. And
11 I'll leave that to the experts that are on here.

12 MS. RICHARDSON: Actually, for 2025
13 our health cost benefit was 56 million dollars.
14 And for 2026, would be 73 million dollars.

15 MR. ROGERS: And are you still in
16 the State Health Benefit Plan?

17 MR. GUSCIORA: No, we withdrew. We
18 still believe we help pays the state health
19 benefits and towns pay for. We've found better.

20 MR. ROGERS: Are you in a HIF or are
21 you self-insured just as a city?

22 MR. GUSCIORA: Self-insured.

23 MR. ROGERS: Okay. And that's it.
24 I'll open it up to the board and public at this
25 time for any questions.

1 MR. JACKSON: I have a comment,
2 Director.

3 MR. ROGERS: Yeah. Go ahead.

4 MR. JACKSON: I'm not going to be
5 supportive of the application. I'm looking at
6 the report that we received last year, September
7 2, 2025.

8 And it says, given this point in the
9 budget process, I see no alternative other than
10 recommending that we approve the request for a
11 waiver. And we're here a year later with the
12 same situation.

13 We're in three quarters of the way
14 of the year and the board's hand is essentially,
15 the board's hands are tied with respect to, well,
16 we're already through this year, so what else can
17 we do.

18 And I think that that is not a place
19 that I choose to be in on an ongoing basis. So I
20 think that -- consistent as I was with Lakewood,
21 I voted no on Lakewood, I have a similar stance
22 here.

23 I think that we need to draw the
24 line, the proverbial line, in the sand. I think
25 more could be done to work on this number,

1 personally, but I will be voting no.

2 MR. ROGERS: Thanks, Mr. Jackson. I
3 want to point out one distinction between Trenton
4 and Lakewood. We work with the city, as you
5 know, through the transitional aid and it is a
6 challenge to get through the budget process and
7 get to this point because of the transitional aid
8 never being determined July 1st.

9 So this is why this tends to be
10 later in the year for any municipality in the
11 program. Whereas Lakewood, that wasn't the case,
12 but it came in when it came in, so that's the
13 only distinction I would make between those two
14 applicants. Anyone else?

15 Hearing none, do we have a motion to
16 approve the CAP waiver of \$18,001, 470? Do we
17 have a motion?

18 MS. RODRIGUEZ: I'll make the
19 motion.

20 MR. ROGERS: Second?

21 MR. COOPER: I'll second.

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

24 MR. ROGERS: Yes.

25 MR. BENNETT: Mr. DiRocco?

1 MR. DIROCCO: Yes.

2 MR. BENNETT: Mr. Close?

3 MR. CLOSE: No.

4 MR. BENNETT: Mr. Avery?

5 MR. AVERY: Yes.

6 MR. BENNETT: Miss Rodriguez?

7 MS. RODRIGUEZ: Yes.

8 MR. BENNETT: Mr. Jackson?

9 MR. JACKSON: No.

10 MR. BENNETT: And Mr. Cooper?

11 MR. COOPER: Yes.

12 MR. BENNETT: Motion approved.

13 MR. ROGERS: Thank you, Mayor.

14 MR. GUSCIORA: Thank you, Director
15 and members of the board.

16 MR. ROGERS: Moving on to the City
17 of Union City's application.

18 MR. WINITSKY: Good morning,
19 Director. Jeff Winitzky from Parker McCay. We
20 are bond counsel to the City of Union City. With
21 me today I think the mayor, Mayor Brian Stack. I
22 think I may have seen him up there.

23 MR. STACK: Good morning.

24 MR. WINITSKY: The chief financial
25 officer for the city, Tammy Zucca; the financial

1 advisor for the city, Tim Eismeier of NW
2 Financial.

3 And Mayor, I don't know if the
4 police chief, Walter Laurencio, was joining today
5 or not. I think he was invited, but I'm not sure
6 if he actually was appearing.

7 So if you're here, he'll go ahead
8 and get sworn in. If not, never mind what I just
9 said and you can have everybody else sworn in?

10 MR. LAURENCIO: This is Chief
11 Laurencio on.

12 MR. ROGERS: Have everybody's video
13 on who's getting sworn in.

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

16 MR. WINITSKY: Thank you. So we're
17 here today on behalf of the City of Union City
18 seeking approval pursuant to N.J.S.A. 40A:2-11(c)
19 and N.J.S.A. 40A:3-1 et seq, to finally adopt a
20 bond ordinance inclusive of the waiver of the
21 otherwise applicable down payment and the
22 treatment of bonds issued under said bond
23 ordinance to be subject to the application of the
24 security provided by the Municipal Qualified Bond
25 Act.

1 The bond ordinance to be adopted
2 authorizes the completion of various capital
3 improvements and the acquisition of various
4 capital equipment in and for the city and
5 authorizes the issuance of not to exceed
6 \$37,400,000 of bonds and notes to finance the
7 same.

8 I'll just briefly sort of run
9 through categorization of improvements and
10 equipment just so the board has an understanding
11 of what the city is looking to do.

12 Taking one at a time, improvements
13 and repairs to the city's 38th Street parking
14 garage, acquisition, installation, repair and
15 rehabilitation of street and decorative lighting
16 throughout the city, improvements, repairs,
17 reconstruction and repaving of various streets
18 throughout the city.

19 Installation of speed humps, traffic
20 signalization, traffic safety and other measures
21 throughout the city, installation of a new night
22 scope security and communication towers for
23 parking, educational facilities and other city
24 properties, acquisition of equipment and vehicles
25 for the police department, the Public Works

1 department and emergency medical services.

2 The acquisition and installation of
3 a new communication systems to integrate with the
4 Bergen County 911 communication system. And this
5 is part of a larger regional shared services
6 agreement for 911 response.

7 Improvements, repairs and
8 enhancements to various city buildings, pools and
9 parks, the acquisition of certain real property
10 in the city to develop and construct a new Public
11 Works garage.

12 The acquisition and installation of
13 security cameras and systems throughout the city
14 and various information technology improvements
15 including a new Wifi system for the city.

16 So when and if obligations
17 authorized under the bond ordinance are issued,
18 the city anticipates, like it normally does, to
19 issue on a short term basis through the Hudson
20 County Improvement Authority. They've done that
21 for years.

22 They issue short term notes at very,
23 very low rates because they're county guaranteed.
24 And ultimately, they will pay down some of those
25 and then permanently finance the balance with

1 long term bonds, which the city has done
2 regularly.

3 When and if issued, we expect, if
4 it's the full amount of the bond ordinance, those
5 bonds would amortize for about 20 years, about 3
6 million dollars annually in debt service.

7 The city's current net debt is very
8 low. I think it's around 1.0 some percent. It
9 would move up moderately as a result of that
10 issuance.

11 And as I mentioned before, it's
12 about 3.3 million dollars annually assuming we
13 issue the entire amount. We doubt that will
14 happen because we'll pay down the notes over
15 time.

16 So we've got representatives from
17 the city on the line, including the mayor, the
18 chief of police and the CFO to answer any
19 questions you have about the projects or about
20 our financing plans in the future.

21 MR. SCOTT: If I may, if the board
22 would indulge me. This is Brian Stack, the
23 mayor. I first wanted to thank the bond counsel
24 for the introduction. I think you did a great
25 job.

1 I'd like to thank all of the board
2 members for hearing the application. Some of you
3 I know, some of you I don't. I've appeared
4 before the board several times before. I would
5 invite any of you at any point to visit Union
6 City.

7 I would love to have you up just to
8 see what we have been able to do. The funding
9 that we're looking for in this bond issue
10 obviously was mentioned. I don't want to be
11 repetitive and repeat over and over again what we
12 just said, but this actually goes back into the
13 community.

14 It's improvements that we see every
15 day, whether it's paving and coordination,
16 working with the water company, replacing the
17 lead pipes in the community, which is something
18 we've been doing a long time, even before it
19 became popular. Parks that are well used.

20 It's obviously the most densely
21 populated city in the state. I would really
22 appreciate the board's approval on this
23 application. We try very hard.

24 We're not perfect, but we try very,
25 very hard in the community to provide as much

1 services as we can for the people that live here
2 and support our population and a great
3 population. And we try to do the best we
4 possibly can to provide the community.

5 We do have, as bond counsel
6 mentioned, a police chief on the phone or anyone
7 else to answer any questions or concerns any of
8 the board members may have. And once again,
9 thank you for hearing the application and thanks
10 for your service.

11 MR. ROGERS: Thank you, Mayor. I
12 have just a broad question. How many capital
13 budgets does this kind of include all these
14 capital projects.

15 Just trying to get a sense because I
16 know sometimes you're approving capital budgets
17 over the years and finally you're going out for
18 bond authorization. So does anybody know like
19 how many years does this encompass all these
20 projects?

21 MR. STACK: Tammy, would be able to
22 answer that?

23 MS. ZUCCA: I believe we do six
24 years, five or six years in our capital budget.

25 MR. ROGERS: So this is the

1 culmination of five to six years of capital
2 projects that have been approved?

3 MS. ZUCCA: Yes.

4 MR. ROGERS: That's what I'm asking.

5 MS. ZUCCA: Yes.

6 MR. ROGERS: Because if one is to
7 look at this and say it's one year, it's a big
8 number for one year, but I kind of thought it was
9 multi years, the projects.

10 MS. ZUCCA: Yes. And in fact, the
11 last bond ordinance we did was about 12 years
12 ago, was 2014, I believe. We haven't done a bond
13 ordinance in about 12 years.

14 Everything that we've done over the
15 years has been capital improvement funded from
16 our budgets.

17 MR. ROGERS: That's good to know.

18 MR. STACK: Just if I could, this is
19 Brian Stack. One of the things that we've very
20 aggressive is on seeking grants, whether it's
21 county open space when it goes to the parks or
22 green acres.

23 This is something, especially when
24 we're going back and doing the parks, we try to
25 maintain them to the best of our ability. And as

1 Tammy just pointed out, the CFO, that's one of
2 the things we try to do, maintain what we do.

3 I mean, anybody can build something
4 new, but maintaining it is most important. And
5 the parks and the facilities are well used and
6 that's where a good bulk of the money is going.
7 Thank you.

8 MR. ROGERS: How old is parking
9 garage that you're looking to rehab?

10 MR. STACK: That parking garage was
11 built in the one at 38th Street was built by a
12 prior administration. It was built in the early
13 1990's.

14 MS. ZUCCA: I was going to say it's
15 about 40 years.

16 MR. STACK: It could have even been
17 built like '89, '90, but it's in that range. It
18 would be '88 to '90. It was in that range. I
19 was working for the city at the time, but I
20 wasn't the mayor.

21 MR. ROGERS: Just questions around.
22 There's a lot of projects. I know we've been
23 involved in the communications shared service
24 agreement with Bergen County, which we're very
25 happy about and I'm sure you're looking forward

1 to transitioning.

2 And I know there's a lot of costs
3 involved, so those are fortunate, the size of
4 those, the capital expenditures on it, but I
5 think overall, it would be a good shared service.

6 With the road improvements, I'm just
7 curious, does this pretty much encompass years of
8 just now you're finally getting to milling and
9 paving these roads? Is that why it's a big
10 estimated number.

11 MR. STACK: Yes, it is. It's about
12 two miles worth of roads. Some of it is on
13 various side streets throughout the city. Again,
14 we've been aggressive in seeking grant DOT
15 funding and everything. But obviously, it won't
16 cover everything.

17 With the amount of density in the
18 city and the amount of traffic, I joke to people,
19 sometimes you could get down to the Jersey shore
20 faster than you can get down Bergenline Avenue in
21 the community because of the density.

22 But definitely, this ties in to a
23 lot of our side street improvements and stuff
24 like that, putting in speed bumps, especially
25 around the schools because of the amount of

1 children we have going to school.

2 There's certain sections of the city
3 where, in a 10 block area, a little more, 12
4 block area, by probably four blocks. You have
5 about 7,000 children going to school between the
6 high school, two grammar schools and early
7 childhood center not including the daycare, so a
8 lot of this would be around most of those
9 locations, those improvements.

10 I just wanted to say something on
11 the shared service with the Bergen County
12 communications. DCA and Kathleen Long has been
13 wonderful in helping us to get this to make this
14 a reality. And the money we'll save in the long
15 run will be realized over several years.

16 And not even that too far into the
17 distance future, really into the over the next
18 probably two to five years. So I appreciate the
19 help that's been given to us by local government
20 services.

21 MR. ROGERS: We appreciate you being
22 open to it and doing the work necessary to get it
23 done, so thank you, Mayor.

24 And then as far as, so I know this
25 past year is a particularly difficult winter you

1 guys had and you were doing a lot of outside
2 contracting like many communities were because of
3 the numerous storms and the actual snowfall
4 amounts were pretty unusual. I know you're
5 purchasing some plowing equipment.

6 What is your current fleet and are
7 you replacing the current fleet, or you're adding
8 on? What's the plan there?

9 MR. STACK: What we're doing is
10 we're replacing some of it. Some of it is older
11 and some of it is coming in new just to handle.
12 I mean, hopefully we're not expecting what we
13 had.

14 It drives me crazy to ever have to
15 go out, and I prided myself over many years of
16 being the mayor in the city, going in my 26th
17 year in October. Most of those years, the
18 majority, I would have to say 95 percent, we
19 never had to go out for outside help.

20 Obviously, with these crazy storms,
21 and again, how densely populated we are, we had
22 to use outside contractors, but a lot of this
23 would replace some of what we have.

24 Some of it is smaller equipment to
25 take on these storms even smarter on our side

1 streets, so it's a replacement and it's also
2 adding a little bit into it without really adding
3 more drivers and more expense. We have those
4 drivers that would be available.

5 MR. ROGERS: That was my next
6 question about if you needed additional staff.
7 You're adding X amount which -- how many new
8 vehicles are you adding beyond your current
9 fleet?

10 MR. STACK: Do we have a number,
11 Tammy on the total number of vehicles? While
12 Tammy is looking up that number, the one thing I
13 did want to point out, even in our DPW, we have
14 drivers and we also take drivers then from the
15 parks department. They join in and help us.

16 We also have sometimes, even police
17 officers that have a CDL join in and help us.
18 Senior citizens department comes in and helps us,
19 so we have plenty without going for any
20 additional hires.

21 That's one thing I wouldn't do. We
22 tried not to. We only had in the City of Union
23 City, including police, we only have 367
24 full-time employees, which for a city of -- I
25 know census says we're at 67, 68. I would argue

1 that's probably closer to 80, 85,000 people.

2 But we try to keep that number down
3 because of the cost of benefits and everything
4 else. We've been fortunate to have dedicated
5 part-time employees and other departments that
6 really come together and chip in and help us.

7 Even during the storms that we've
8 had, we had a continuous fleet out there probably
9 24 hours a day and many came from other
10 departments. Even a fire department, we even had
11 people that volunteered. It was just tremendous.

12 MS. ZUCCA: And the total number of
13 vehicles is 19.

14 MR. ROGERS: That's your current
15 fleet?

16 MS. ZUCCA: No, that's what in the
17 bond, included in the bonds.

18 MR. STACK: Some of that fleet will
19 be used for garbage. And the off season will be
20 used for parks, will be used for different
21 departments. Some of it even for police, moving
22 barricades and stuff like that.

23 MR. ROGERS: So the 19, how many are
24 replacements and how many are new? Just curious.

25 MR. STACK: I believe nine or 10.

1 MR. ROGERS: Are new?

2 MR. STACK: Are replacing.

3 MS. ZUCCA: Are replacing?

4 MR. STACK: Yes, I believe 10.

5 MR. ROGER: Thank you. My last
6 question, Mayor. Public Works, you're building a
7 new one. What's the facility condition, your
8 current on? It's been there for 100 years.

9 MR. STACK: So we're on the property
10 that we're on right now that we're sharing and
11 just waiting. New Jersey Transit had the bus
12 facility on it.

13 They had a long term agreement going
14 back to the 1980's. At one point, the DPW, to
15 use the facility, New Jersey Transit is out right
16 now, which will help the community because
17 they're out right now with an RFP, putting
18 together an RFP to do a market rate housing on
19 that site, which will bring a ratable into the
20 community which will help us.

21 So what we're doing is we still
22 occupy a small site down on 5th Street. This
23 site would compliment where we could bring some
24 of our snow equipment and where we could do -- we
25 do actually mechanic work in there right now on

1 the police cars and all the facilities.

2 This property is under a use right
3 now with the Board of Education, so we'd be
4 moving out of the 27th, 29th street site as New
5 Jersey Transit is going to need that for a
6 private development.

7 So this would be on 23rd between
8 Kerrigan and Kennedy Boulevard. It's a good site
9 because it gives us access on to two main roads
10 during the storms and stuff like that.

11 MR. ROGERS: Okay. Thank you,
12 Mayor.

13 MS. ZUCCA: And right now, I believe
14 we're leasing that property.

15 MR. STACK: Yes.

16 MS. ZUCCA: So we'll save on lease
17 payments.

18 MR. ROGERS: And the plan to do all
19 these projects, it's going to be a multi year
20 acquisition. It's got to be as far as --

21 MS. ZUCCA: Yes, yes. It's not
22 going to be all at once, no. Just as we need.

23 MR. ROGERS: And it was helpful just
24 to understand the number of capital budget years.
25 That was sort of my big question. That's all I

1 have. I'll open it up to the board for any
2 questions.

3 MR. STACK: Thank you very much.
4 Thank you for the questions.

5 MR. JACKSON: Director, I have a
6 couple of things. One is, Mr. Mayor and your
7 team, I want to commend you, congratulate you for
8 the great work that you're doing.

9 It is remarkable actually over the
10 years. And Mr. Mayor, your 26 year tenure speaks
11 for itself and you are clearly engaged at a real
12 level, that boots on the ground level.

13 I can tell just by listening to you
14 today and also just know what you've done over
15 the years, so I commend you for that. What I'm
16 really struggling with is the waiver of the five
17 percent.

18 Largely because, you know, I don't
19 see the compelling financial need and some
20 precedence of what we've done in the past about
21 waiving that amount. Usually it's because the
22 entity has some other skin in the game.

23 Let's say, for example, you're
24 building a building and you've already bought the
25 land and whenever that land is more than five

1 percent of the total transaction, then there's
2 skin in the game, and it makes sense.

3 I commend you for what you're going
4 to do for the community. And if anybody is going
5 to spend dollars wisely, I know it's you, Mayor
6 and your team, so I commend you for that.

7 I'm just struggling with the need to
8 waive the five percent because I just don't see
9 the compelling rationale. Maybe you can help me
10 with that.

11 MR. STACK: Sure. I mean, really
12 the rationale is pretty simple and I appreciate
13 the comments. I really do. Thank you very much.
14 And our problem is the five percent is a
15 financial hardship.

16 We received transitional aid from
17 DCA, it would be very difficult. I mean, the
18 community is not a low tax community. It's a
19 high tax community. I'm hoping by bringing in
20 some of the development that we're working on
21 right now, serious development, we've identified
22 about 10 sites that would help us in the future.

23 But right now, the five percent
24 would definitely be a financial challenge. I can
25 have Tammy Zucca, my CFO, even get into more of

1 the woods if you'd like. Tammy?

2 MS. ZUCCA: Yes, thank you, Mayor.

3 I was basically going to say the same thing.

4 We're transitional aid. We requested a little

5 more than usual this year which fortunately, we

6 were awarded. And the five percent would come to

7 another 2 million dollars, which would really

8 hurt our budget and the taxpayers.

9 MR. JACKSON: Thank you. I

10 appreciate those responses. Thank you.

11 MR. STACK: Thank you very much.

12 Thank you.

13 MS. ZUCCA: Of course.

14 MR. ROGERS: Anyone else? Any

15 additional questions? Hearing none -- I'm not

16 sure who was talking. It could be anybody.

17 Anyone?

18 MR. STACK: I would just like to

19 thank the board for considering the application,

20 for getting us on the agenda and taking time out

21 this morning. I know you have a large agenda

22 today and I just wanted to thank each of you.

23 Thank you very much.

24 MR. ROGERS: Mayor, thank you for

25 joining us. Appreciate you joining the

1 application.

2 MS. RODRIGUEZ: I have a comment for
3 the mayor. Mayor, you never cease to amaze me.
4 I consider you the mayor of mayors. It's
5 interesting how after 26 years, how you remain so
6 engaged in your city and you know everything
7 that's going on, whether it's an issue, a
8 problem, a family in need or distress, your
9 seniors, everything.

10 And I just wanted to commend you for
11 your continued dedication and commitment to the
12 City of Union City.

13 MR. STACK: Thank you very much. It
14 means the world to me. Thank you very much.

15 MR. ROGERS: Anyone else? Do we
16 have a motion to approve the adoption of a bond
17 ordinance pursuant to the Municipal Qualified
18 Bond Act in the amount of, I think it's
19 37,400,000 and to commit the waiver of the
20 required five percent down payment on said
21 ordinance.

22 MS. RODRIGUEZ: I make a motion.

23 MR. COOPER: I'll second.

24 MR. BENNETT: Miss Rodriguez and Mr.
25 Cooper moving and seconding. Mr. Rogers?

1 MR. ROGERS: Yes.
2 MR. BENNETT: Mr. DiRocco?
3 MR. DIROCCO: Yes.
4 MR. BENNETT: Mr. Close?
5 MR. CLOSE: Yes.
6 MR. BENNETT: Mr. Avery?
7 MR. AVERY: Yes.
8 MR. BENNETT: Miss Rodriguez?
9 MS. RODRIGUEZ: Yes.
10 MR. BENNETT: Mr. Jackson?
11 MR. JACKSON: Yes.
12 MR. BENNETT: And Mr. Cooper?
13 MR. COOPER: Yes.
14 MR. BENNETT: Motion approved.
15 MR. STACK: Thank you again,
16 Director and thank you to all the board members
17 and thank you to DCA for your support. Thank you
18 everyone.
19 MS. ZUCCA: Thank you.
20 MR. ROGERS: Thank you. Moving on
21 to New Brunswick City Board of Education.
22 MR. SOLIMINE: Good morning,
23 Director. It's Tony Solimine from the Law Firm
24 of Wilentz, Goldman and Spitzer. How are you
25 today.

1 MR. ROGERS: Good morning, Mr.
2 Solimine. I'm well. Thank you.

3 MR. SOLIMINE: Great. So today we
4 have some folks that need to be sworn in. We
5 have Daryann Raymond who is the assistant
6 business administrator. We have Dorenia
7 Villalona who is the business administrator.

8 We have Bryan Morris from Phoenix
9 Advisors who's the board's financial advisor. We
10 have Greg Burns who's with JDC Energy. They're
11 the board's ESCO. We also have Andrew Zabiega
12 who is with Samuel Klein and Company Energy and
13 he is the district's auditor.

14 MR. ROGERS: Okay. Everybody have
15 on their video to get sworn in, non attorneys.

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

18 MR. SOLIMINE: Good morning again.
19 Tony Solimine from Wilentz, Goldman and Spitzer.
20 On behalf of the Board of Education of the City
21 of New Brunswick, the board is seeking approval
22 of its proposed issuance of Energy Savings
23 Obligation Refunding Bonds in an amount not to
24 exceed \$10,500,000 pursuant to N.J.S.A.
25 18A:24-61.

1 In order to finance various energy
2 conservation measures in accordance with the
3 state's ESIP statute, N.J.S.A. 18A:18A-4.6. In
4 accordance with the law, the board conducted
5 local government energy audit.

6 Based on the findings of that audit,
7 the board appointed DCO Energy to assist with the
8 preparation of its proposed Energy Savings
9 Improvement Plan. That plan was presented to the
10 Board of Education and approved at its April 18th
11 meeting.

12 Once that plan was approved, it was
13 submitted to Johnson and Urban to verify the
14 savings associated with that plan. The plan was
15 then submitted to and approved by the Board of
16 Public Utilities.

17 The board has decided to conduct and
18 undertake various energy conservation measures
19 consisting of basically seven classes of
20 improvements including LED lighting upgrades,
21 solar power purchase agreement, boiler
22 replacement, building envelope improvements,
23 installation of window filming, roof restorations
24 and including a combined heat and power system.

25 These improvements will occur at

1 three of the district's schools, mainly New
2 Brunswick High School, New Brunswick Middle
3 School and Lord Stirling Community School.

4 The energy savings solar PPA
5 revenues and operational savings will be
6 sufficient to cover the debt service on the
7 proposed energy savings obligation refunding
8 bonds.

9 The total amount of the proposed
10 costs are \$9,450,691. The financial advisor has
11 advised that the most prudent financial means
12 forward is to sell these proposed bonds issued
13 through a competitive sale, which will be
14 administered by the board's financial advisor,
15 again, Phoenix Advisors.

16 The bonds will mature over 21 years.
17 And as stated before, we have various
18 representatives from the board and its
19 professionals to answer any questions that the
20 board may have.

21 MR. ROGERS: Thank you, Mr.
22 Solimine. I guess, did I read the board has no
23 debt currently? Is that correct?

24 MR. SOLIMINE: Correct.

25 MR. ROGERS: Excellent.

1 MR. MORRIS: They were a Type 1
2 district prior, so they do have -- the City of
3 New Brunswick issued a bond in 2010 on their
4 behalf that fully matures in 2028, but that's by
5 the city as a Type 1.

6 MR. ROGERS: Right. I understand.
7 It gets back done to your levy. I worked in a
8 Type 1 school district, so I do know.

9 So you have -- there is some
10 outstanding debt, but you're saying it's fully
11 paid off by 2026? Is that what you just said?

12 MR. SOLIMINE: Correct.

13 MR. ROGERS: Last question, is there
14 any upcoming sort of big capital projects. Aside
15 from this, I'm just curious, if there's any
16 consideration of other capital projects that are
17 sort of in the queue for the district.

18 MR. SOLIMINE: Daryann, can you
19 answer?

20 MS. RAYMOND: Good morning everyone.
21 So we do have a list of ongoing capital projects
22 that of course the board of course prioritizes
23 based on our capital budget every year, so we do
24 have some lined up that are going to -- that
25 we're going to tackle next year in '27, '28.

1 The biggest one would be our high
2 school fields project which we are going to be
3 funding through our district's capital reserves.

4 MR. ROGERS: Okay. What's the
5 estimated cost on that? They're not cheap.

6 MS. RAYMOND: Yes. It's going to
7 range between four to five million dollars by the
8 time it's completed.

9 MR. ROGERS: That sounds about
10 right. Okay. And these projects, this is the
11 energy savings project. Is that just covering --
12 is it only three schools of 15; is that correct?

13 MS. RAYMOND: That is correct.

14 MR. ROGERS: Is there any plans for
15 the other schools, other projects in the future,
16 or are they already upgraded?

17 MS. RAYMOND: We actually started a
18 leasing project with the school district back in
19 2012. So this is going to be our second time
20 around going and improving these facilities
21 through energy savings.

22 One of the biggest things that we're
23 going to be able to accomplish is roofing
24 upgrades at all three of these locations, which
25 all three locations are very much in need of.

1 So that's going to be one of the
2 biggest differences from the ESIP project that we
3 tackled back in 2012.

4 MR. ROGERS: Got it. Okay. That's
5 all the questions I have. I'll open it up to the
6 board. Silence. Okay.

7 I guess hearing none, do we have a
8 motion to approved the proposed energy savings
9 program and the issuance of school refunding
10 bonds.

11 MR. CLOSE: So moved.

12 MS. RODRIGUEZ: Second.

13 MR. BENNETT: Mr. Close and Miss
14 Rodriguez. Mr. Rogers?

15 MR. ROGERS: Yes.

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

18 MR. CLOSE: Yes.

19 MR. BENNETT: Mr. Avery?

20 MR. AVERY: Yes.

21 MR. BENNETT: Miss Rodriguez?

22 MS. RODRIGUEZ: Yes.

23 MR. BENNETT: Mr. Jackson?

24 MR. JACKSON: Yes.

25 MR. BENNETT: And Mr. Cooper?

1 MR. COOPER: Yes.

2 MR. BENNETT: Motion approved.

3 MR. ROGERS: Thank you everyone.

4 MR. SOLIMINE: Thank you for your
5 time.

6 MR. ROGERS: Moving on to Somerset
7 Improvement Authority application.

8 MR. DRAIKIWICZ: Yes, Director, John
9 Draikiwicz, bond counsel to the Somerset County
10 Improvement Authority.

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

13 MR. DRAIKIWICZ: Good morning to
14 everyone. And we have a number of folks who are
15 also in attendance who will need to be sworn in.

16 MR. ROGERS: Great. Everybody have
17 their video on so we can get sworn in. Lauren?

18 THE COURT REPORTER: I'm just trying
19 to find everyone. Can you speak up if you're
20 going to testify, please?

21 MR. ROGERS: Anyone who is speaking,
22 have your video on.

23 MR. DRAIKIWICZ: Prior to the
24 swearing in, I can introduce who is in
25 attendance. It's Nancy Dean from the Somerset

1 County Improvement Authority, executive director.
2 We have Yvonne Childress who is the director of
3 finance for Somerset County.

4 We have Anthony Inverso from Phoenix
5 Advisors, financial advisor to the authority.
6 Heather Litzebauer, from NW Capital, underwriter
7 on this transaction. We also have from the
8 municipality, Lori Russo who is the chief
9 financial officer.

10 And we also have from their bond
11 counsel from Dilworth Paxson, Megan Bennett, as
12 well as, John Nickel. I'm not sure if I have
13 everyone who is attending. If there is anyone
14 else, please let us know.

15 MR. ROGERS: Have your video on so
16 Lauren can get you sworn in.

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

19 MR. DRAIKIWICZ: If I may begin?

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

22 MR. DRAIKIWICZ: Thank you. The
23 Somerset County Improvement Authority proposed to
24 issue two separate series of bonds. The first
25 series of bonds will be lease revenue bonds in an

1 aggregate amount not to exceed \$7,600,000.

2 The proceeds of which will be used
3 by the Borough of South Bound Brook to finance
4 the construction and equipment of a new police
5 building for the borough.

6 The bonds will be secured by a lease
7 agreement between the authority and the borough
8 pursuant to which the borough lease payments will
9 be in an amount sufficient to pay debt service on
10 the authority's police revenue bonds.

11 The debt service payments will be
12 paid by the borough will be on a level debt
13 service basis which is permitted under the county
14 capital.

15 The second series of bonds of the
16 authority will be its loan revenue bonds in an
17 aggregate amount not to exceed \$3,400,000. The
18 proceeds of which will be utilized to refinance
19 the borough's outstanding Bond Anticipation Notes
20 maturing on December 10th 2026.

21 The authority's loan revenue bonds
22 will be secured by the borough's general
23 obligation bonds. And the borough's general
24 obligation bonds will conform to the requirements
25 of the Local Bond Law.

1 Each series of the authority's bonds
2 will be secured by a Somerset County guaranty and
3 the county's rated AAA by the rating agency. The
4 county's guaranty rating is four ratings levels
5 higher than the borough's ratings.

6 So the savings to the borough by
7 using the county guaranty of AAA on each series
8 of bonds will be significant. With that
9 introduction, I would now like to turn it over to
10 the borough to discuss both of the projects under
11 each series of bonds. Lori Russo, will you be
12 speaking on that?

13 MS. RUSSO: Yes. Thank you, John.
14 Good morning, Director and board members. Thank
15 you for the opportunity. The first series that
16 Mr. Draikiwicz mentioned, the county guaranteed
17 lease revenue bonds will be used to finance the
18 construction of a police department.

19 The borough's police department
20 right now is in a very old building that used to
21 be a home. It's quite outdated. The
22 infrastructure is out of date and this has been
23 needed to be improved for quite some time.

24 The second one, the borough has an
25 outstanding note of about 3 million dollars. The

1 bulk of which was used for preliminary expenses
2 for this police building, engineering,
3 architecture and demolition of the property, the
4 building of the property where this police
5 department will be constructed.

6 MR. DRAIKIWICZ: So with that
7 background, we open it up to the board for any
8 questions they may have for us.

9 MR. ROGERS: Thank you. I was
10 looking for my one question. Is the Improvement
11 Authority involved in the project management of
12 this at all?

13 MR. DRAIKIWICZ: No.

14 MR. ROGERS: That was my one
15 question. Because we see that often where the
16 Improvement Authority plays the project
17 management role in projects.

18 MR. DRAIKIWICZ: This Improvement
19 Authority is lean and mean and you can see Nancy
20 D'Andrea is right there representing the entire
21 authority. So, no, she does not have management.

22 MR. ROGERS: That's fine. That's
23 the question that popped up. That's all I have.
24 I'll open it up to the board for any questions at
25 this time. I'm not hearing any.

1 So do we have a motion to render
2 positive findings on the proposed project
3 financing and the proposed county guaranty.

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

5 MR. COOPER: I'll second.

6 MR. ROGERS: I have Mr. DiRocco and
7 Mr. Cooper. Mr. Rogers?

8 MR. ROGERS: Yes.

9 MR. BENNETT: Mr. DiRocco?

10 MR. DIROCCO: Yes.

11 MR. BENNETT: Mr. Close?

12 MR. CLOSE: Yes.

13 MR. BENNETT: Mr. Avery?

14 MR. AVERY: Yes.

15 MR. BENNETT: Miss Rodriguez?

16 MS. RODRIGUEZ: Yes.

17 MR. BENNETT: Mr. Jackson?

18 MR. JACKSON: Yes.

19 MR. BENNETT: And Mr. Cooper?

20 MR. COOPER: Yes.

21 MR. BENNETT: Motion approved.

22 MR. ROGERS: Thank you everyone.

23 MR. DRAIKIWICZ: Thank you.

24 MR. ROGERS: Moving on to

25 Parsippany-Troy Hills application.

1 MS. TAYLOR: Good morning, Director
2 and members of the board. I'm Suzanne Taylor,
3 QPA for the Township of Parsippany-Troy Hills.
4 With me today are Mayor Pulkit Desai; business
5 administrator, Khaled Madin; CFO, Angelica
6 Sabatini; water superintendent, Sean Andres;
7 township counsel, David Blank and township bond
8 counsel, Jason Capizzi.

9 MR. ROGERS: Get everybody on video
10 to be sworn in, non attorneys.

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

13 MR. ROGERS: Miss Taylor?

14 MS. TAYLOR: We are here today
15 seeking approval of the proposed contract for a
16 full service water tank asset rehabilitation
17 management and maintenance program with utility
18 service company purchased through, and to,
19 N.J.S.A. 58:26-19.

20 As part of that contract, water
21 superintendent Andres will be the municipal
22 employer charged with overseeing the performance
23 of the contract for its duration. We're here for
24 any questions that you may have. Thank you.

25 MR. ROGERS: And did you say Andres,

1 who was the person, the municipal official?

2 MS. TAYLOR: Sean Andres.

3 MR. ROGERS: Okay. And so you're
4 still waiting on a Municipal Qualified Bond
5 approval; is that correct?

6 MS. TAYLOR: That's correct.

7 MR. ROGERS: Mr. Bennett, do we have
8 to condition any motion with that approval or is
9 that just --

10 MR. BENNETT: The statute doesn't
11 specifically state what entity must go forward.

12 MR. ROGERS: Didn't know if that had
13 to happen before.

14 MR. ROGERS: No, it's ambiguous on
15 the statute, but we could condition it. I
16 believe the BPU meeting is next week. I recall
17 that, but don't want to say it for sure.

18 MR. ROGERS: So it has to happen in
19 order for them to receive.

20 MR. ROGERS: Yeah. Both entities
21 have to approve before we can go forward.

22 MR. ROGERS: Okay. I don't have any
23 additional questions about it. Well stated in
24 the application what's going on. So anyone else
25 have any questions?

1 MR. CLOSE: Yeah, Director.

2 Question, given the size of the contract, the
3 amount, I see you put the RFP and only got one
4 response. There's a limited numbers of vendors
5 that do this type of work. I recognize that.

6 But given the size, why didn't you
7 go back out again just to see if you could get a
8 more competitive price than what was provided
9 here? That's one question.

10 The second question is relative to
11 the initial 20 year term and then the automatic
12 renewal, the length of time, if you could talk on
13 that some, I would appreciate it. Thank you.

14 MR. BLANK: Suzanne, I don't know if
15 you want to talk about the first question. I can
16 certainly talk about the second question.

17 MS. TAYLOR: Sure. We procured it
18 properly through the advertisement in our
19 newspapers, as well as, the website, so it was
20 open to everyone.

21 It was given enough time, according
22 to the law, posted for 20 days, more than 20 days
23 actually and we did only receive the one
24 response.

25 That response came in within our

1 budget and we reviewed that all of their
2 information and documentation that they submitted
3 and found it to be a company that was reputable
4 and could do the project, so we didn't feel the
5 need to reject and go out again.

6 MR. CLOSE: Director, that's my
7 question, was that consistent with the engineer's
8 estimate for the project work?

9 MS. TAYLOR: Yes.

10 MR. CLOSE: Thank you.

11 MR. BLANK: Good still morning
12 everyone. David Blank, township counsel. Can
13 you repeat your question, please, about the
14 contract itself?

15 MR. CLOSE: Yeah. Just curious, you
16 have an initial 20 year term, but it also looks
17 like it has a provision for a length of time up
18 to 40 years from the original date of award.
19 Could you talk about the additional 20 year time
20 frame, why you went out that far? Thank you.

21 MR. BLANK: One because it's
22 technically permitted under the statute, if I
23 recall, for the 40 year term.

24 Two, I would think more importantly
25 here, is that there is also the right to cancel

1 annually. So even if it theoretically would
2 automatically renew, it would not be for a 20
3 year term.

4 While it's listed as a 20 year term
5 and it could go for that and it could be
6 extended, it's technically a series of one year
7 contract because we always have the right to get
8 out from that contract.

9 MR. CLOSE: That's what I wanted to
10 hear, Mr. Blank. Thank you very much.

11 MR. BLANK: You're quite welcome.
12 Thank you.

13 MR. ROGERS: Anyone else, questions?
14 Hearing none, do we have a motion to approve the
15 proposed public private partnership application?

16 MR. AVERY: So moved.

17 MR. COOPER: I'll second.

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

20 MR. ROGERS: Yes.

21 MR. BENNETT: Mr. DiRocco?

22 MR. DIROCCO: Yes.

23 MR. BENNETT: Mr. Close?

24 MR. CLOSE: Yes.

25 MR. BENNETT: Mr. Avery?

1 MR. AVERY: Yes.

2 MR. BENNETT: Miss Rodriguez?

3 MS. RODRIGUEZ: Yes.

4 MR. BENNETT: Mr. Jackson?

5 MR. JACKSON: Yes.

6 MR. BENNETT: And Mr. Cooper?

7 MR. COOPER: Yes.

8 MR. BENNETT: Motion approved.

9 MR. ROGERS: Thank you everyone.

10 Thank you, Mayor. Moving on to next application,
11 Jackson Township.

12 MR. BRASLOW: Director, this is
13 Richard Braslow. I represent both fire
14 districts. I can present the application if the
15 township is not present.

16 MR. ROGERS: That's fine.

17 MR. BRASLOW: I had no idea if
18 they're going to be present. I had a suspicion
19 they would not be, but we're ready to proceed if
20 you find that acceptable.

21 MR. ROGERS: As long as you're here
22 and you can present the application, that's fine.

23 MR. BRASLOW: I appreciate that.
24 Thank you very much. This is an application
25 brought pursuant to N.J.S.A. 40A:14-90.2(c).

1 MR. BENNETT: Mr. Braslow, we do
2 need to get everybody sworn in.

3 MR. ROGERS: Yeah. Is there anybody
4 else?

5 MR. BRASLOW: I'm sorry, Director.
6 Let me indicate who is present.

7 MR. ROGERS: That would be good.
8 I'm sorry. Let's have them sworn in. My
9 apologies. I must have misunderstood.

10 MR. BRASLOW: We have Scott Rauch,
11 who is the administrator for Jackson district 2.
12 We have Ed Moore who is the chief of fire
13 district 3 and we have Suzanne Heller who's the
14 accountants for district's 2 and 3. I believe
15 those would be the parties providing potential
16 testimony.

17 MR. ROGERS: Great. If we could
18 have everybody be on video so you can get sworn
19 in. Lauren?

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

22 MR. ROGERS: Mr. Braslow?

23 MR. BRASLOW: Thank you, Director.
24 So this is an application that's brought before
25 the board to seek the consolidation of Jackson

1 Fire Districts 2 and 3.

2 Each of the fire districts, in
3 accordance with the statute, had adopted
4 resolutions endorsing and seeking a
5 consolidation.

6 A consolidation plan was then
7 compiled by the fire district. It was submitted
8 to the township. The township conducted a public
9 hearing. The township then endorsed the
10 consolidation plan and filed the appropriate
11 application with the Finance Board seeking the
12 consolidation.

13 Jackson Township had four fire
14 districts. Several years ago, Jackson Fire
15 Districts 1 and 2 consolidated. Here we are now
16 seeking a consolidation of 2 and 3, which would
17 leave Jackson Township with two fire districts,
18 Jackson Fire District 2 and Jackson Fire District
19 4.

20 We believe that this is beneficial
21 in the best interest of the taxpayers. The
22 consolidation of the district's would allow for
23 streamline purchasing. All personnel working
24 under one chain of command.

25 One budget process, one fire zero,

1 one set of standard occupational policies and
2 guidelines. And it also results in a substantial
3 tax savings, which we've estimated to be close to
4 \$500,000.

5 The fire districts have worked very
6 closely together. They believed, again, that it
7 is appropriate they're more than capable of
8 continuing of providing fire protection. The
9 administrative staff of the fire district would
10 consist of a fire district administrator and
11 administrative clerk and a part-time clerk.

12 And the fire suppression staff would
13 consist of one chief, eight fire captains and 20
14 firefighters. Like any other district in the
15 state, volunteerism is creating a problem.
16 Volunteers are dwindling.

17 The district's have, in addition to,
18 hiring additional career personnel as necessary.
19 Also, in regard to the consequences of
20 financially, the consolidated, the current tax
21 rate in the fire district 2 is .094 per hundred.
22 The current tax rate in fire district 3 is .12
23 per hundred. And once the consolidation is
24 complete, the projected tax rate would be 10
25 cents per hundred.

1 In terms of the typical household,
2 the average house in Jackson 2 and 3 is \$509,546.
3 We envision that the increase in the tax rate
4 will be somewhat minimal.

5 It would increase for a reason of
6 district 2 and it would decrease for a resident
7 of district 3. In terms of projected, we have
8 firehouses in each of the districts owned by the
9 fire districts.

10 We have equipment. The trucks have
11 been outlined to the consolidation plan that was
12 submitted. Fire district 2 did receive voter
13 approval to construct a new firehouse, which we
14 will ultimately come to the Finance Board for.

15 That firehouse will initially be the
16 construction of the firehouse, the construction
17 of a train facility. It will be a 24 hour
18 firehouse, which would be the first one in
19 Jackson Township.

20 And also it's important to note that
21 the fire companies have endorsed this concept.
22 They will continue. We have a fire company, one
23 fire company in district 3, 2 fire companies in
24 district 2, one of them becoming almost
25 nonfunctional.

1 We have all staff will continue and
2 there will be no layoffs and approval, any
3 coordination with civil services currently.

4 That's the essence of the
5 application. We have all the appropriate parties
6 here to answer any questions. We also, with the
7 application, and with the consolidation plan, did
8 submit a proposed budget for the consolidated
9 fire district.

10 So Director and Board Members, thank
11 you. We're open for any questions or comments.

12 MR. ROGERS: Thank you, Mr. Braslow.
13 Appreciate it. I do have one question. I know
14 you said about the equipment. So fire district
15 3's equipment would be assumed in to the district
16 2 operations.

17 What will happen with the district 3
18 firehouse? Do you plan on continuing to use that
19 or how do you plan on disposing of that? What's
20 the time frame there?

21 MR. BRASLOW: Director, those
22 firehouses will all be continued to provide
23 service. But what I'd like to do is defer to
24 Scott Rauch and Ed Moore to give you a little
25 more further detail on that. If you could. I

1 don't know if they're muted.

2 MR. ROGERS: I think Mr. Rauch is
3 still muted if he's planning on saying anything.
4 Mr. Rauch, you're muted.

5 MR. BRASLOW: If not, I'll answer
6 the question. Director, the firehouses will all
7 be continued. The ultimate goal, I made
8 reference to having already received voter
9 approval for a new fire facility.

10 At that point, that new facility
11 will be located in the very central part of
12 Jackson in central fire districts. Are they on
13 now?

14 MR. MOORE: Were you able to hear
15 Administrator Rauch?

16 MR. ROGERS: I can you hear you now.

17 MR. MOORE: Both fire stations in
18 fire district 3 remain operational. There are
19 two fire stations. One is owned by the volunteer
20 fire company who is still functioning. And the
21 second firehouse is owned by the fire district
22 and houses the career firefighters.

23 MR. ROGERS: And so the plan is to
24 keep it operational until the new facility is
25 built that's more centrally located. Is that the

1 plan?

2 MR. RAUCH: They're going to remain
3 operational.

4 MR. ROGERS: And what's the
5 anticipated date of consolidation?

6 MR. BRASLOW: We'd like to undertake
7 it as soon as possible. We'd like to avoid, you
8 know that the time frame is coming up shortly,
9 start putting our budget together and so forth.

10 So honestly, we want to avoid having
11 to go through all those procedures and putting
12 together a budget for district 3 and putting
13 together all the election documentation.

14 So subject to whatever guidance you
15 offer us, we would like this to be as soon as
16 possible.

17 MR. ROGERS: I can understand that.
18 So there's your motivation to get it done before
19 the end of the year before you have to file the
20 budget with the division. That's all I have.
21 I'll open it up to the board for any questions.

22 MR. JACKSON: Just a comment. First
23 of all, thank the members of the fire district
24 for your contributions to the community and your
25 service, we appreciate it and the concept was a

1 good one.

2 I must comment though then, I'm
3 disappointed, at least I don't know of any
4 representatives of the township who are on the
5 call. Am I missing that?

6 MR. BRASLOW: There is nobody from
7 the township on the call. We don't know why
8 either.

9 MR. JACKSON: I'll just say that I
10 think it does a disservice to the fire district
11 quite frankly, and I think it doesn't give me a
12 warm and fuzzy about the commitment of the
13 township to this project and what's being
14 requested.

15 I'm going to support it because I
16 think it's a great idea and because I want to be
17 supportive of the fire districts and the great
18 work you do.

19 However, I think the message should
20 be sent back that if the township is going to
21 have you guys out front and center and I
22 understand it, but there should be some support
23 from the township to say, one, they're in favor
24 of it, I would hope.

25 And then secondly, just as we've

1 seen in some of our earlier applications where we
2 had mayors on. It lends credibility and it lends
3 support to the great work you're doing.

4 So just my message to the township
5 people that it would have been nice if they would
6 have lent you some support.

7 MR. ROGERS: Thank you, Mr. Jackson.
8 I fully concur with that statement. Anyone else?
9 I guess do we have a motion to approve the
10 consolidation of the Township of Jackson's Fire
11 District's 2 and 3?

12 MR. JACKSON: I'll move it.

13 MR. ROGERS: Do we have a second?

14 MS. RODRIGUEZ: Second.

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

17 MR. ROGERS: Yes.

18 MR. BENNETT: Mr. DiRocco?

19 MR. DIROCCO: Yes.

20 MR. BENNETT: Mr. Close?

21 MR. CLOSE: Yes. And I want to echo
22 concurrence with Mr. Jackson's comments regarding
23 the township's lack of participation.

24 MR. BENNETT: Mr. Avery?

25 MR. AVERY: Yes.

1 MR. BENNETT: Miss Rodriguez?

2 MS. RODRIGUEZ: Yes. And I echo the
3 sentiments, or the comments rather, of Mr.
4 Jackson and Mr. Close.

5 MR. BENNETT: Mr. Jackson?

6 MR. JACKSON: Yes.

7 MR. BENNETT: And Mr. Cooper?

8 MR. COOPER: Yes.

9 MR. BENNETT: Motion approved.

10 MR. BRASLOW: Thank you, everyone.

11 MR. ROGERS: Thank you, everyone.

12 Good luck with the consolidation. Thank you.

13 The East Orange application was pulled by the
14 applicant last evening.

15 So do we have a representatives for
16 the last application, which happens to be East
17 Orange as well on the Redevelopment Area Bond
18 request? Is Mr. Johnson --

19 MR. JOHNSON: Good morning. Can you
20 hear me?

21 MR. ROGERS: Yeah.

22 MR. JOHNSON: Good morning,
23 Director. This is Everett Johnson from Wilentz,
24 Goldman and Spitzer, bond counsel to the City of
25 East Orange. And I am here and available for

1 this RAB application.

2 With us today, I know we have Daphne
3 Gamboa who is the CFO of the city. We have Tim
4 Eismeier with us who is from NW Financial Group
5 who is the financial advisor to the city.

6 And if there's anyone else from the
7 city that is on, please identify yourselves.

8 MS. LOWE: My name is Joanne Lowe.
9 And I am from the planning department also with
10 the City of East Orange.

11 MR. EISMEIER: I believe we also
12 have representatives from the developer on who
13 can be sworn in as well.

14 MR. ROGERS: Thank you, Mr.
15 Eismeier. Just have your videos on so Lauren can
16 get you sworn in.

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

19 MR. ROGERS: The floor is yours, Mr.
20 Johnson.

21 MR. JOHNSON: Sure. The City of
22 East Orange requests the approval of the board
23 pursuant to N.J.S.A. 40A:12A-29(a)(3), which is a
24 local redevelopment law to sell Redevelopment
25 Area Bonds on a private basis and N.J.S.A.

1 40A:12A-67(g) of the Redevelopment Area Bond
2 Financing Law, which requires the Local Finance
3 Board approval when a PILOT is being pledged as
4 payment for debt service on a Redevelopment Area
5 Bond.

6 The city is proposing to issue non
7 recourse taxable Redevelopment Area Bonds in an
8 amount not to exceed \$250,000. And as I already
9 mentioned, the bonds will be secured solely by a
10 pledge of the portion of, payment in lieu of
11 taxes, to be generated by the project being
12 partially financed with the bonds.

13 The bonds will not be a general
14 obligation of the city. Just some background on
15 the project. In 2012, the New Jersey Department
16 of Transportation designated the one mile radius
17 around the River Service Train Station as a
18 transit building district.

19 All parcels within that district
20 were previously included in an area in either
21 redevelopment or an area of rehabilitation
22 designation.

23 In 2015, the city also adopted the
24 East Orange Transit Village District
25 Redevelopment Plan, which this project is a part

1 of. Vida Washington, LLC and the city entered
2 into a redevelopment agreement in 2023 for the
3 development of parcel identified as basically
4 31-33 Washington Street in the City of East
5 Orange, otherwise known as, block 673 and lots 1
6 and 2.

7 The agreement provided for the
8 construction of a five story multi family
9 building with, approximately, 42 units, of which
10 four will be affordable housing units and about
11 42 parking spaces.

12 There will be amenities, a lobby,
13 curb cuts on exit streets for parking, access and
14 load and garbage access.

15 Despite the developer's current and
16 future substantial investment equity traditional
17 borrowed funds for the acquisition and the
18 development and construction of the project, the
19 amount of such equity and borrowed funds are
20 insufficient to pay all the costs associated with
21 the project.

22 So the redevelopers and the city,
23 that it will not be feasible to move forward with
24 the project as the intended scope without the
25 long term tax exemption on the property.

1 But the city has agreed to enter
2 into a financial agreement with the redeveloper
3 to authorize payments in lieu of taxes for the
4 project. The PILOT will consist of an unpledged
5 annual service charge to benefit the city.

6 And the pledged PILOT will be solely
7 pledged to pay the debt service on Redevelopment
8 Area Bonds being at issue with this application.

9 The project will basically generate
10 new municipal revenues through the unpledged
11 annual service charge and water and sewer fees.
12 It will prevent the development of residential
13 apartment units including units on property which
14 would not be developed but for the granting of
15 the exemption and the issuance of the RABs.

16 The project will create temporary
17 and permanent jobs that will benefit the
18 community. This public benefit differs between
19 the tax amount and the amount the redevelopment
20 will pay under the financial agreement.

21 The redevelopment will also make
22 contribution to the city of \$147,000 to support
23 community initiatives. It is intended the city
24 will use these contributions for municipal
25 programs intended to improve the quality of life

1 of city revenue and to accomplish positive
2 community impacts for the project.

3 However, the city has the sole
4 discretion to use the funds for any lawful
5 purpose. The bonds will be used to finance part
6 of improvements at or near the project site
7 primarily infrastructure improvements.

8 The PILOT will be for a 20 year
9 period. The property currently generates,
10 approximately, \$500,000 in annual property tax
11 revenue. Today and increasing to about \$11,000 a
12 year in year 20.

13 With the financial agreement, the
14 PILOT will be about \$68,000 a year in year two
15 increasing to, approximately, \$190,000 by year
16 20. The project is expected to generate an
17 estimated annual yield on costs of about 5.26
18 after two year lease up on stabilization.

19 But even with this below market
20 yield, the project is only achievable with the
21 granting of a PILOT. The PILOT structure will
22 yield annual service charges of six and-a-half
23 percent for years one through 10, 8 percent for
24 years 11 through 15 and 10 percent for years 15
25 through 20, which results in estimated unpledged

1 annual service charge of the city ranging from
2 \$59,000 in year one to about \$188,000 in year 20.

3 So with that being said, the project
4 will stabilize this area. The private
5 investment, the project total cost are about
6 \$16,615,000 and restore vacant property and the
7 unused property to a ratable new project that
8 will enhance the community as a whole.

9 It will yield about 2.25 million in
10 PILOT revenues over the next 20 years as compared
11 to \$21,000 of conventional taxes.

12 And therefore, the city requests the
13 board to approval to issue the bonds on a
14 negotiated basis pursuant to 40A:12A-29(a)(3) and
15 secure the bonds pursuant to the pledge of the
16 pledged PILOT pursuant to 40A:12A-67(g).

17 With that being said, I will turn it
18 over to the board if you guys have any questions
19 for myself or the city.

20 MR. ROGERS: Thank you, Mr. Johnson.
21 Appreciate it. That was a thorough review so
22 answered some of my questions. I will open it up
23 to the board for any questions of their own at
24 this time. I'm not hearing any. Thank you, Mr.
25 Johnson. Appreciate it.

1 I guess do we have a motion to
2 approve the issuance of Redevelopment Area Bonds
3 and the private sale of bonds in an amount not to
4 exceed \$250,000? Do we have a motion?

5 MR. AVERY: So moved.

6 MR. ROGERS: Thank you. Do we have
7 a second?

8 MR. JACKSON: I'll second it.

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

11 MR. ROGERS: Yes.

12 MR. BENNETT: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MR. BENNETT: Mr. Close?

15 MR. CLOSE: Yes.

16 MR. BENNETT: Mr. Avery?

17 MR. AVERY: Yes.

18 MR. BENNETT: Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MR. BENNETT: Mr. Jackson?

21 MR. JACKSON: Yes.

22 MR. BENNETT: And Mr. Cooper?

23 MR. COOPER: Yes.

24 MR. BENNETT: Motion approved.

25 MR. JOHNSON: Thank you all very

1 much.

2 MR. ROGERS: Thank you all.
3 Appreciate your time. I guess do we have a
4 motion to adjourn?

5 MS. RODRIGUEZ: So moved.

6 MR. COOPER: I'll second.

7 MR. BENNETT: Mr. Rogers?

8 MR. ROGERS: Yes.

9 MR. BENNETT: Mr. DiRocco?

10 MR. DIROCCO: Yes.

11 MR. BENNETT: Mr. Close?

12 MR. CLOSE: Yes.

13 MR. BENNETT: Mr. Avery?

14 MR. AVERY: Yes.

15 MR. BENNETT: Miss Rodriguez?

16 MS. RODRIGUEZ: Yes.

17 MR. BENNETT: Mr. Jackson?

18 MR. JACKSON: Yes.

19 MR. BENNETT: And Mr. Cooper?

20 MR. COOPER: Yes.

21 MR. BENNETT: We are adjourned.

22 (Deposition Concluded at 12:06 p.m.)
23
24
25

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

2

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

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

16

17

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Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2028

25

Dated: September 25, 2026

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