STATE OF NEW JERSEY

DEPARTMENT OF COMMUNITY AFFAIRS

IN RE:

Local Finance Board

Location: Department of Community Affairs
101 South Broad Street
Trenton, New Jersey 08625

Date: Wednesday, October 14, 2026

Commencing At: 9:57 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

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MR. ROGERS: For the record, we opened this meeting up, approximately, 9:01 this morning and before we went into closed session. Now, we're back in open and I guess we're going to start with the minutes.

Do we have a motion to adopt the minutes of the September 9th 2026 meeting as presented.

MS. RODRIGUEZ: So moved.

MR. JACKSON: Second.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: Mr. Close is absent. Mr. Avery is absent. Miss Rodriguez?

MS. RODRIGUEZ: Yes.

MR. BENNETT: Mr. Jackson?

MR. JACKSON: Yes.

MR. BENNETT: And Mr. Cooper?

MR. COOPER: Yes.

MR. BENNETT: Minutes are adopted.

MR. ROGERS: Let's move on to the ethics matters, the 26-032. Mr. Marthaler?

MR. MARTHALER: Thank you, Director. So the first matter is 26-032. 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: Second.

MR. BENNET: Mr. DiRocco and Mr. Jackson. Mr. Rogers?

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: 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 26-044.

MR. MARTHALER: The next matter is 26-044. 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? 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. JACKSON: Second.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: 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: Okay. 26-067.

MR. MARTHALER: This matter is

26-067. 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? Motion to issue a notice of determination to one LGO dismissing the complaint as having no reasonable factual basis?

MR. JACKSON: So moved.

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: 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 22-003.

MR. MARTHALER: This matter is 22-003. 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: Questions, concerns? Do we have a motion to issue a notice of dismissal to one LGO dismissing the complaint following an investigation?

MS. RODRIGUEZ: So moved.

MR. DIROCCO: I'll second.

MR. BENNETT: It sounded like Mr. DiRocco?

MR. DIROCCO: Yes.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: And 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: Mr. Bennett, the next three items are ones we're going to move to the end of the meeting.

MR. BENNETT: Correct. The Local Government Ethics Law requires six members present to process a proposed notice of violation, and we do not have that right now, so we can put it at the end.

MR. ROGERS: So that's 22-006, 22-019 and 25-011.

MR. BENNETT: Correct.

MR. ROGERS: We'll move on to matter 26-031.

MR. MARTHALER: So this is 26-031. Here the board is being asked to approve a notice of dismissal against one LGO. The board had investigated the matter for potential violations to the Local Government Ethics Law and found no violations.

MR. ROGERS: Any questions, concerns? Do we have a motion to issue a notice of dismissal to one LGO dismissing the complaint following an investigation?

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: 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, 19-018.
MR. MARTHALER: This matter is 19-018. Here the board is being asked to accept a settlement to resolve a matter that is currently at the Office of Administrative law, whereby a fine of $500 will be agreed upon.
MR. ROGERS: Any questions, concerns, recommendations? Do we have a motion to accept the proposed settlement of 19-018?
MS. RODRIGUEZ: I'll make a motion. So moved.
MR. JACKSON: Second.
MR. BENNETT: Miss Rodriguez and Mr.

Jackson. Mr. Rogers?

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: 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: Mr. Bennett, can we vote on the last item there?

MR. BENNETT: We can, yes because it's managing the administrative hearing request.

MR. ROGERS: Just wanted to make sure. Then the last matter involving the 2026 FDS enforcement.

MR. MARTHALER: So the final matter before the board is the 2026 FDS enforcement. At this time, the board is being asked to waive the fine for failure to file a 2026 FDS by two LGO's who had general excuse.

MR. ROGERS: Any questions, concerns? Hearing none, do we have a motion to

waive the fine for the two LGO's who have since filed and requested the LFB reconsider the violation.

MR. DIROCCO: So moved.

MS. RODRIGUEZ: Second.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: 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. That temporarily concludes the ethics portion.

MR. ROGERS: Temporarily, yep. Okay. Before we move on to applications, just want to remind everyone to remain muted just to eliminate background noise. Even when your application is being heard, just keep yourself muted unless you need to speak.

Also, if you're on audio, you can

star six yourself to mute and unmute. And then when your application is on to testify, anyone who is non attorney will need to have video on so we can get you sworn in at that time.

And I guess we'll move on to our first application, which is the Gloucester Township Fire District 5.

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

MR. ROGERS: Good morning, Mr. Jessup. How are you?

MR. JESSUP: Good. Thank you. We should have Barry Englebert, who is the fire district chairman with us.

MR. ENGELBERT: Yes, I'm here.

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

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

MR. JESSUP: Thank you. Good morning, everyone. This is an application pursuant to N.J.S.A. 40A:5a-6 in connection with the issuance of not to exceed $700,000 of Bond Anticipation Notes and bonds to fund the

acquisition of land and renovations to the building on that land to serve as an expansion of the fire district's firehouse.

There was a referendum election held on September 12, 2026. The vote was 330 in favor, 212 against, with a total of about 280 people, that's about six, six and-a-half percent total participation.

The property we're buying is located right next door to the existing firehouse and is a fortuitous opportunity to accommodate the needed expansion of the existing firehouse in the most efficient way we can.

The purchase price for the property is $549,000. The fire district will use the remaining $150,000 to renovate the building on the property, which will provide housing and bunk room space for firefighters, as well as, constructing a pole barn on the new property to store existing command vehicles that currently sit outside.

In addition, the fire district is taking delivery of a new fire truck in January of 2028, which will go into the existing firehouse and will bump an outgoing truck to the pole barn.

So in lieu of just having that truck sit outside, since they are keeping that truck, there will be sufficient indoor space to store that outgoing truck.

As a side, that new 2028 fire truck cost 1.2 million dollars, which the fire district is paying for in cash, which they reserved over time.

So while we're seeking to finance the full $700,000 here for this project, the fire district certainly is committed to using significant capital cash on capital projects, just not this one, as evidenced by the fact that we're going to spend 1.2 million dollars in cash in another year plus.

We are proposing to finance the $700,000 over a 10 year period. Average annual debt service is about $89,000 per year, which, in a vacuum, results in a $30 tax increase to the average assessed value home owner.

However, the fire district is making its last payment on a fire truck this year that's been in its budget, in the amount of $60,000. So the 60, which is already in, results in a net increase, going into next year, of $29,000, which

is a tax increase of about $10 to the average assessed value homeowner.

And Director, with that, I'll turn it back to you for any questions.

MR. ROGERS: Great. The only question I is just with the status of the 2025 audit that was due at the end of August? Do you have any update on that?

MR. RINALDI: I know they waiting for the Gatsby report to come out from the state. I talked to the auditor yesterday and they were waiting for the Gatsby to come out to be able to finish that, but that should be done soon.

MR. ROGERS: So hopefully by the end of the month? Is that a fair time period?

MR. RINALDI: I would say probably, yes.

MR. ROGERS: I don't have any other questions. I'll open it up to the board at this time for any. I'm not hearing any comments questions. Anyone else?

Do we have a motion to render positive findings on the proposed project financing not to exceed $700,000?

MR. DIROCCO: I'll make that motion.

MR. JACKSON: Second.
MR. BENNETT: I have Mr. DiRocco and Mr. Cooper. Mr. Rogers?
MR. ROGERS: Yes.
MR. BENNETT: Mr. DiRocco?
MR. DIROCCO: Yes.
MR. BENNETT: Miss Rodriguez?
MS. RODRIGUEZ: Yes.
MR. BENNETT: Mr. Jackson?
MR. JACKSON: Yes.
MR. BENNETT: And Mr. Cooper?
MR. COOPER: Yes. I think it was Mr. Jackson who seconded it.
MR. BENNETT: Oh, it was Mr. Jackson who seconded it?
MR. JACKSON: That's correct.
MR. BENNETT: Motion is approved.
MR. ROGERS: Moving on to East Orange application. I see Mayor Green. Anyone else from your team, Mayor?
MR. GREEN: Good morning everyone. I have my business administrator here, Jean-guy. And also we have Tony Jackson, chief of staff that's with us this morning. And we also have our CFO, Daphne Gamboa. She's on the call. And

also we have our also, with us this morning, Dave Gannon. Those are the five people that's on.

MR. ROGERS: Make sure everyone has their video on so Lauren can get you sworn in at this time.

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

MR. ROGERS: The floor is yours, Mayor, if you want to lead the application.

MR. GREEN: My business administrator is going to give you a run down of where we're at.

MR. LAUTURE: Yes, good morning. Thank you, Board. We're actually going to have CFO and Dave start the meeting and then I'll give a break down on the things that were done so far and our plan moving forward. Thank you again.

MR. ROGERS: Okay. Great. Whoever wants to start off.

MR. GANNON: Good morning. The city put together its 2026 budget, there were some significant financial issues that were ahead of them.

As a result, they reached out to the DLGS and asked if they reviewed the city's draft

budget prior to introduction to provide any suggestions. You know, after that, they worked collaboratively together to identify appropriations to cut, as well as, enhancements to revenues.

The results brings us here today, that's the appropriation CAP waiver of $489,702,849. A few items to note. The city is carrying about 8 million dollars of deferred charges that must be raised in the 2026 budget.

In addition, cash surplus being anticipated in the budget is 4.4 million dollars. However, the city did receive and opine receive traditional aid payable loan in the amount of 14 million dollars inclosed on that in September.

It should also be noted the municipal taxes are going to be raised, approximately, 15 percent, or 15.4 million dollars, which will result in an increase of about $1,050 per average household.

With that, I'll turn it over to the city administrator to discuss what they're doing moving forward from a financial position.

MR. LAUTURE: Thank you again for hearing our application and bear with me. I'm

just through a few line items I wanted to make sure I mentioned. Some actions that's been taken by the administration to get us to this point.

And effective March 24th, the city established a city wide hiring freeze, overtime has been restricted and have been tracking and closely monitoring.

We required a 10 percent reduction in operating expenses across our department effective June 8th of this year. We stopped filing vacant positions, and we moved those vacancies from the calendar year 2026, entered into the loan agreement with the DLGS and operating -- we're currently working with a 5 year fiscal recovery plan and had some work force reduction commitments before we collaborated with the DCA in review of Public Works, fire and police department providing all of the requested information, records and staff access.

They're also requiring us to do a water study to see how the water fees can have a positive effect of us moving forward. Hopefully to fully cover costs of the service, requiring departments to do reselling and require all departments to do a fee schedule evaluation.

And some departments are now charging new fees and that never existed before. For example, recreation is implementing new programs at facility fees.

We also have submitted a layoff plan to the Civil Service Commission eliminating 58 position and with hopefully to give notice by November 5th with effective date of December 31st of this year.

The reduction in numbers, those 58 position of projected annual savings of, approximately, 4.18 million dollars. And the reduction does include management, supervisory titles, not only front line staff.

On its own, the reduction closes out about 17 to 22 percent of the projected 27 gap. Moving forward, the city is working, and will continue to work, with the DCA to ensure all its recommendation are implemented and fiscal challenges are met, including findings from the Public Works Fire and Police reviews.

We're trying to work with our financial professionals to provide that five year fiscal recovery plan. We will not refill those eliminated positions and will maintain control of

our budget head counts match and approved table organization.

We will continue the overtime restriction and monitor overtime by department monthly, especially Public Works, where reduction is largest.

We'll avoid new deferred charges that paid out deferred charges on schedule and began setting aside funds to meet our 2.3 million dollars transitional aid repayment that is due on September 30th of 2027.

Our plan, with the fire year recovery plan, is also to rebuild a fund balance over the life of the recovery plan. We will provide the DLGS with monthly reports and to the city council.

We're close to completing our water study, which actually is due tomorrow. However, the findings are we plan to implement the findings. And also we reviewed our revenue collection and shared service opportunities to close any remaining 2027 gap.

Just a few last items, building with a five year recovery plan, we'll plan to look at the five year revenue. It's been projections

including savings realized to the date from our hiring freeze, overtime restrictions and a 10 percent operating cut, any pension, payable tax savings from the reduction in force, include any new revenue from the water rate study, if that's the findings and address any debt management including outstanding obligations and any refunding of opportunities.

We're also going to work with the Civil Service Commission to review the layoff plan and fully execute it based on their findings.

And we will continue to work and incorporate any recommendation from the DCA as they review any of the larger departments.

That's some of the things that we're planning to do as an administration and things that we've done in the past and will continue to be fiscally responsible and manage our financings moving forward.

MR. ROGERS: Anyone else from your team like to say something?

MR. LAUTURE: I will turn it over to the CFO, and David, if they have anything else to add?

MR. ROGERS: Anything else? No?
MR. GREEN: No, we're good. We just wanted to give you a full forecast on the steps and measures, and very aggressively, that we have been taking and going to continue to take and making sure we stay on course in what we need to be at in working with the DCA.
MR. LAUTURE: I did have one last thing I forgot, which I wrote down. It's not part of my spiel. But in July 29th, we actually did do a land auction and we met our goal of -- we raised 6.7 million dollars and most of those properties are close to closing now.
MR. ROGERS: Thank you. Before I get into any questions, or open it up to the board, I will say, all of what you've laid out, what's going on, how you got here, that will be, you know, we've worked through a lot of issues.
And what I will say about East Orange, as the director of the division, you've been incredibly cooperative, staff, professionals, it's unfortunate that it kind of came a little bit later in the year.
And this is why it's taken time to why we've finally got to this place. But what

was also important with that loan was the fact that there will be an extensive fiscal recovery plan you're going to have to comply with.

So the division will certainly have more oversight there. And I'm saying this for the board's consideration, as well as, anybody else who has an interest in this.

And the other important element of that loan agreement is that before, similar to what we do in Atlantic City, it's not to that extent of what is going on with Atlantic City, but what the requirement will be is that the East Orange's budget will have to come to the Local Finance Board for approval after, I think it's prior to introduction, or after introduction rather, before they can adopt.

So this will happen for the next five years, so we will be seeing a lot of East Orange. And I know my office will be involved in ensuring that, all of what needs to be done, fiscally, operationally will get done.

And so I think those are the assurances that I want to set forth on the record for everyone, that this, what has happened in East Orange, at least from a fiscal management

standpoint and just past issues, will be corrected, so I'll leave it at that.

I will open it up to the board at this time for any questions to East Orange.

MR. JACKSON: Just a comment, Director. Mr. Mayor, and your team, congratulations for working with the staff and the director so cooperatively.

I did have and always have concerns about a longer term, amortization period of time, six, seven years. But I think with the way that the city is working with the state and some of the real pain that I think the city and its residents unfortunately are going to go through with the layoffs, with sizable tax increase, it sends to me that you have skin in the game and that you are willing to take on some of the burden locally.

And that, to me, is very much of a positive. So whereas, in other situations, I may have a hesitation about amortization, I think East Orange is making good headway and wish you guys the best of luck if you get the ship righted here.

MR. GREEN: Thank you. We

appreciate that.

MS. RODRIGUEZ: I'd like to make a comment as well. Mayor Green, it's always wonderful for me when I see mayors get in the forefront of issues that are going on in the city and especially when they show up and speak on behalf of the city they represent and the city constituents, to lead them, to guide them in the direction that the city should go in.

So I commend you, and your entire team, on moving this forward and working closely with the team and Trenton. I know there's a lot happening in East Orange. It's in the precipice of just blowing up and going in a good direction.

So I want to commend all of you and wish you the best moving forward.

MR. GREEN: Thank you. We appreciate it. We really do.

MR. ROGERS: Anyone else from the board? Open it up to the public, questions, comments? Hearing none, do we have a motion to approve the appropriation CAP waiver of $8,489,703?

MS. RODRIGUEZ: So moved.

MR. JACKSON: I'll second.

MR. BENNETT: Miss Rodriguez and Mr. Jackson. Mr. Rogers?
MR. ROGERS: Yes.
MR. BENNETT: Mr. DiRocco?
MR. DIROCCO: Yes.
MR. BENNETT: Miss Rodriguez?
MS. RODRIGUEZ: Yes.
MR. BENNETT: Mr. Jackson?
MR. JACKSON: Yes.
MR. BENNETT: Mr. Cooper?
MR. COOPER: Yes.
MR. BENNETT: Motion approved.
MR. ROGERS: Thank you everyone. Be in touch.
MR. GREEN: Thank you.
MR. ROGERS: Moving on to Borough of Jamesburg and their appropriation CAP waiver application. Let's hear from Jamesburg. I'm not sure if Mr. Capabianco is on.
MR. CAPABIANCO: I'm here.
MR. ROGERS: If you could have your video on and anyone else from Jamesburg. Do you have everybody from your team, Mr. Capabianco?
MR. CAPABIANCO: Yes, the CFO is here and also Mayor Emens.

MR. ROGERS: Okay. Great. Let's get you sworn in. Lauren?

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

MR. ROGERS: Mr. Capabianco, the floor is yours if you're going to lead it or if the mayor wants to lead it. It's up to you.

MR. CAPABIANCO: I can start. Thank you everyone for the application today. So the borough is in our second year of transitional aid. And most of it is because of statutory issues.

We are over the appropriation CAP again. It is not because of anything that I think we're doing. The division has reviewed our budget internally through Mr. Peticks and Mr. Lane and there is no expenses that are, quote unquote, us.

It is mostly cost increases or contractural increases that push us over this CAP, and subsequently, a huge decrease in the levy CAP where we had to reduce our capital improvement fund.

We're very straight forward here. We have very little staff. There is no one to

layoff or reduce. Our revenues are maxed out. More troubling is that the borough has seen a decrease in the assessed valuation in a reasonably hot housing market in Middlesex County where our evaluation went down one tenth percent, which is about $110,000 last year over to this year.

Our ratio will be less than 30 percent this year. We have right now out an RFP for revaluation services. The numbers are all over the place. The condominium complexes are paying an under reported taxation, which will we be able to fix and see somewhat of a residential tax break on this.

The average increase for a home valued at 125,000 is going to be, approximately, $730. We've explored shared services with every municipality.

We've been in discussions with our largest one, police, with some of our neighbors, but that obviously, as everyone knows, is a slow process. Our PBA contract is up this year.

The PBA has been very defensive and defiant in anything that wants to be done. We fully expect to be in arbitration in January.

They don't believe the borough is in the shape that it's in and is rejecting everything that we've asking and proposing.

We've been in very close contact with Mr. Lane, our technical advisor about this. He receives updates all the time. And we just have the inability to pay, both on a taxpayer side, but also within the appropriation CAP and the levy CAP.

So today we're seeking relief from the appropriation CAP using almost all of our surplus, which is troubling for us. We had about 1.2 million. We've going to be 800,000.

The appropriation reserves are 6 or 700,000 now. So we'll have maybe a million for next year's surplus. And as we do multi year budgeting here, next year is going to be very, very difficult.

We're looking at $120,000 increase in pension costs, about 120,000 in healthcare. The garbage contract is out to bid right now, which is, some are going up 20 percent, some are going down 20 percent.

And we also have the PBA contract, which will be, as I mentioned, in arbitration.

So next year will also be very difficult. The raising of the revenues is our biggest concern.

We have hopefully a PILOT for early next year, looking at June. The redevelopment plan should be before our land use board in November or December, we're hopeful, which will be a substantial. It's almost 30 units for us.

That will be the largest new development in almost 40 years. We've also received a grant from the state to redo the master plan. Our zoning here is ancient, is the nicest way to put it, and not allowing for many things to be done.

For example, if you want to do a deck or an addition, it's a variance automatically because our lot sizes are all over the place.

So these things are obviously deterrents for any type of assessment, any type of improvement. And we've been working through those processes slowly because that's how government works.

But for this year, we are in the CAP problem because of all the increases. If you look at the application itself, I actually listed

everything that's gone up and why and it's nothing that we can control.

Software is a big one. The contracts are a big one. We actually just got hit with our smaller collective waste hauler for our Dumpsters. They used to charge $35 a month for diesel.

Now, they're charging $50 per pull, which adds another $2,000 in costs to us, which obviously unbudgeted, but we still have to pay to get Dumpsters dumped.

So we've been nickled and dimed and cutting to bone and cartilage, as the expressions are, to where we are today. Thank you.

MR. ROGERS: Anyone else? Thank you for that review. I know one thing I will mention for the record. As a TA community second year in the program, you actually went the other direction reducing the need, which is the way it's supposed to work.

I know you're still facing challenges. And I know it's taken a little bit, which is why we're hearing this so late, but it's not for lack of not working with the division.

There are a couple things that

certainly concerned about surpluses. Is there anything you see as a means of potentially regenerating some of that for next year, Michael, or you're not seeing anything? That's an answer too, but I'm just curious.

MR. CAPABIANCO: We're not seeing everything. So operationally, every December, I like to do a down and dirty back in action surplus allocation for next year.

And looking at it now, I did it yesterday, we're going to be less than what we had earned. We've been hit with some numerous out of pocket expenses.

For example, $15,000 to replace the HVAC in the police department, which is down the street right now. There's no air conditioning in Borough Hall. We went the entire summer without it. And that is $60,000 to replace that unit.

Both engineers, we costed out design was 40,000. That makes absolutely no sense. So we've had numerous items like this, that just came across my desk yesterday, one of our dump bodies is done. $15,000, and that is something that we put salt in.

So we're not going to be able to

continue the operational surpluses, through appropriations, appropriations reserve, because nothing was ever done here to replace anything.

Our newest Public Works truck is bought this year, and the second newest is 15 years old. It's impossible to maintain these things with the legislative handcuffs we have of the CAP.

So I don't see surplus regenerating next year. I'm saying it now, I expect us to request the 600,000 that we received this year. I don't know how we're going to be able to go down.

MR. ROGERS: I heard you correctly that you are proceeding with a reval process. I know you've gone through an RFP; is that correct?

MR. CAPABIANCO: Yes. We got the maps done in July or August, which was the first time the maps have been done in like 60 years, so we were able to move ahead.

We're doing it as a five year special emergency just because we can't afford it obviously. Other towns, similar size, have been 275 to 300.

We did a special emergency for 350.

It's live now due in November with a hopeful award in December to start immediately have it for the 2018 books.

MR. ROGERS: It will take time. One final, I know there were some audit comments looking at the general ledger bank, reconciliation. Just what are the corrective actions that have been made since those findings?

MR. CAPABIANCO: Yeah, those are operational, as you said. Anders, who is on the call, has been up-to-date with those. It was part of the transition in trying to back out what the previous person had been doing. In part, it was also made to get there.

The audit findings have almost been addressed. I think the only that hasn't is the fixed assets because it's 20,000. And I don't have time to do it internally, and we only owe 40 things. If someone walks with a DPW truck, I hope we would notice that.

MR. ROGERS: It's a common issue, the municipalities, about the fixed assets. That's all I have. I'll open it up to the board for any questions, comments.

Hearing none, do we have a motion

appropriation CAP waiver of $793,000? Do we have a motion?

MR. COOPER: So moved.

MR. DIROCCO: Second.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: 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. Good luck.

MR. CAPABIANCO: Thank you.

MR. ROGERS: Moving on to the Township of Manchester application.

MR. NICOLL: Hi, good morning. This is John Nicoll, bond counsel for the township. Good morning, Director Rogers and members of the board.

I believe we have Carl Block, the township's administrator; Jeanette Larrison, the township CFO; Bob Swisher, the township's auditor and Jennifer Edwards, the township's municipal advisor on the line.

So I'll pause at this time, so they can all be sworn in.

MR. ROGERS: Great. Have everybody's camera on and we'll get you sworn in. Lauren?

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

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

MR. NICOLL: Thank you very much. So we are here this morning seeking approval from the board pursuant to N.J.S.A. 40A:2-51 for final adoption of a refunding ordinance authorizing not to exceed $575,000 aggregate principal amount for the issuance of some refunding notes.

So I'm going to give a little bit of an overview of how we got to where we are today and then I'll turn it over to the board for some questions.

In the first quarter of 2025, there

was some unanticipated turnover within the township's finance department. Specifically, which led to the need for the township to hire a new CFO, Miss Larrison, and a new controller.

Among other responsibilities that the department was tasked with, they were immediately tasked with putting together the township's 2025 budget.

Unbeknownst at the time, during the prior year, the township's emergency services department had renegotiated their collective bargaining agreement.

And in addition to that, they made some new hires and also had to extend additional unaccounted for overtime paid during the year due to an unexpected influx of full-time employees that had to take medical leave.

As such, this left the township with a budget gap of, approximately, $575,000, which was not discovered until some time within the fourth quarter of 2025.

As such, on December 15th 2025, the township adopted an emergency appropriation to address the gap with no additional action being taken.

In or around July '26, the township received a series of inquiries from DCA regarding its '26 budget. One of those inquiries was with regard to the emergency appropriation.

And in particular, the need to have that appropriation included within the township's levy CAP. This led to a perceived $575,000 funding gap within their budget.

DCA initially contended that the township needed to either cut services or raise taxes to account for the budget gap. Neither of which the township thought it was a viable option at that point in the budget year.

After further discussion with DCA, DCA directed the township to issue a refunding note to mature at the end of this year. The township will pay for the note with money that will be made available to the township this quarter and does not plan on rolling or permanently financing the proposed refunding note.

So essentially, we're looking at a maturity of about a month and-a-half give or take. The township is prepared to adopt its refunding ordinance after this meting, upon

approval from the board. And as such, will start the process with self issuing said note.

With that said, I'll turn it over to the board for any questions.

MR. ROGERS: Thank you. One question I have, so this is a self review year. It's a three year cycle for those that are not aware, the municipality usually gets two years of self exam and it comes to the division for review. Was this the second year that you had this? I just had a question for the CFO. Is this the second year? I don't recall.

MS. LARRISON: To be honest with you, I don't know if it was the second year since I just came here last March. I wasn't here for the prior.

MR. ROGERS: I wasn't sure if next year would be the division. Okay. And I know coming into this, there are a lot of things you had to work through with staff.

The division has been instrumentally involved in trying to figure out how to make this work. And this is sort of the option that we came up with that would for work for both sides here. So this is why you're here.

I don't have any other questions. I'll open it up to the board. So given what we went through here, one thing that I'm going to put as a part of this motion is that I'm going to condition this approval, if the board sees fit to approve this application, where, for the next basically, additionally cycle, meaning, starting next year, and for the whole entire cycle, which is a three year, that the division will be reviewing your budget.

That's sort of where I've come to on all of what has played out. I'm going to put this before the board as a condition of this approval.

So what's on the table here is to for a motion to approve the adoption of a refunding bond ordinance and recommendation that the director of the Division of Local Government Services, that the municipal budget for the years 2027 through 2030 be placed under the division review. And that's what I'm putting before the board for a vote.

MR. JACKSON: I move with the director's amendment.

MS. RODRIGUEZ: Second.

MR. BENNETT: I hear Mr. Jackson and Miss Rodriguez. Mr. Rogers?
MR. ROGERS: Yes.
MR. BENNETT: Mr. DiRocco?
MR. DIROCCO: Yes.
MR. BENNETT: Miss Rodriguez?
MS. RODRIGUEZ: Yes.
MR. BENNETT: Motion approved.
MR. ROGERS: Thank you, everyone.
MR. NICOLL: Thank you.
MR. ROGERS: Moving on to the next application, City of Elizabeth. Mr. Mayer, I think you're leading this.
MR. MAYER: Good morning, Director.
MR. ROGERS: Good morning.
MR. MAYER: This is an application from the City of Elizabeth for the approval of a 10 million dollars refunding bond ordinance under 40A:2-51 of the Local Bond Law.
The refunding bond ordinance is to refund a temporary emergency appropriation for tax appeals.
I have here, I believe at the meeting, Tony Zengaro, the CFO; Paul Lesniak, the treasurer and tax collector; Joseph Colacitti,

the tax assessor; Julie Needham, the municipal advisor and Dan Catolph, the tax appeal attorney.

Put on your cameras, if you haven't already and be prepared to be sworn in.

MR. ROGERS: Lauren?

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

MR. MAYER: The city underwent a reevaluation in fiscal year 2024. You'll hear me say fiscal here over and over because the city is one of the, at least in my experience, on of the few remaining fiscal year towns in the state.

That fiscal year 2024 reevaluation, existing tax appeal that was there resulted in a massive wave of tax appeals. The city's reserve for tax appeals -- and they prepared for this.

They were funding the reserve for tax appeals. It was 18 million dollars in fiscal year 2024, and it was down to 504 million by July 1, 2026. 13 million dollars plus during that period there were deposits made in the account.

When we filed the application, the city had 6,400,000 of settle tax appeals, an additional 4.6 million has now been settled and the stipulation of dismissal has been submitted

to Mr. Bennett. And Nick, thank you for your cooperation here.

And what we are asking for is an approval of a refunding in the amount of 10 million dollars with a six year Maturity Schedule with the Maturity Schedule to take effect in fiscal 2028. July 1, 2027 to June 30, 2028.

The fiscal '27 budget has been introduced. There is an amount deposited in there and an additional amount for reserve for tax appeals. And they would appreciate the deferral of the repayment schedule to fiscal '28.

We do have the CFO and the treasurer and the assessor and the tax appeal attorney and the MA available for any questions, Director.

MR. ROGERS: Thank you. I will commend the city on how it planned for its reval. It's always difficult to assess what you're going to budget in any given year for tax appeals.

But certainly, when you're going into reval and the size of the city, I think it was -- I will say a commendable with what you had put in there, but it plays out unfortunately in the tax courts, and there's a big unknown.

So I understand sort of where you

are and I think this approach is sensible so I'll just put that on record, but I don't really have anymore questions. I'll open it up to the board at this time.

One thing though, I think typically, how we approach these tax appeal refundings, I know the applicant is seeking a six year. When I think, and I'll just engage my colleagues for the number of years, but I think we typically go for five years.

And I just want to get a sen of where the board would be on that before I make a motion?

MR. JACKSON: I would support the five, Director.

MR. ROGERS: I know this is a discussion we have quite frequently on applications, but I want to put it out there.

MR. MAYER: The impact for five years is $56 dollars, Director, as opposed to 47 for six years.

MR. ROGERS: Understood. It's just typically how we're reviewing and what we're approving, so I just wanted to get a sense from the board what direction we wanted to go there.

I know what the request is, the tax impact, associated tax impact is.

So Mr. Jackson, I heard from Mr. Jackson. Anyone else have a preference where we want to go?

MS. RODRIGUEZ: I'm good with the five years as well.

MR. ROGERS: It's consistent with the policy. I'll put the motion on there. So motion to approve the adoption of the refunding bond ordinance and the issuance of the bonds on a five year schedule in the amount of not to exceed 10 million dollars.

MR. COOPER: So moved.

MS. RODRIGUEZ: Second.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: 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. Mayer, good to see you. Onto City of Trenton's application.
MR. GROSSMAN: This is Neil Grossman, municipal advisor to the city. I'll be presenting the application. I believe on here, we have Mary Henry and Lynn Au from the finance department.
We have Noemi De La Puente, who is the principal engineer for Trenton Water Works and also Sean Semple, who is director of construction and maintenance for them as well. I think we all have to be sworn and then I can present the application.
MR. ROGERS: Just have your cameras on. Lauren?
(At which time those wishing to testify were sworn in.)
MR. GROSSMAN: So the City of Trenton is here seeking approval of the adoption of a bond ordinance pursuant to the Municipal Qualified Bond Act.
The bond ordinance is for not to

exceed 20 million dollars of bonds that will be issued through the New Jersey Infrastructure Bank. And in addition, there will be interim financing and then eventually be permanently financed.

This is for phase 7, I believe we're up to, of the city's ongoing lead service line replacement program. Five of the six previous phases have been financed through the IBank. And the other phase, I think it was phase 3, was financed through grants.

Pursuant to schedules provided by the IBank, it's anticipated that 80 percent of the 20 million will be principal forgiven and the balance will be funded through the rates.

In terms of the rates, back in February, the city council adopted an ordinance authorizing a rate increase for the city's water system. That will help ensure that even after, not only this bond issue, but the other, the permanent financing of the other IBank in the interim financing.

Currently, the utility will remain self-liquidating. That increase, I believe, went into effect, the first of this month, but the

city officials can confirm that. Everything else, in terms of the total lead service line, this is at 20 million.

I believe 92 million has previously been adopted and issued. And this is just, again, the next phase. The qualified bond coverage is substantial. It's, approximately, two and-a-half times this year.

And because of some existing debt that's being paid down fairly rapidly. By 2031, even with all of the interim financing being permanently financed, the coverage will be at current. The levels of revenue would be, approximately, 3.8 times.

So with that, if there are any questions about the projects, or anything else regarding the city, we have several city officials here to answer any questions you may have.

MR. ROGERS: Thank you. It's my understanding that the Trenton Water Works does not anticipate completing, meeting the state deadline in 2031.

Has the utility and the city started, have they engaged with the state, DEP,

about this issue in trying to work with the plan instead of working until 2030 to have that conversation?

MS. HENRY: Yes, I have emailed Elena Ungarini who works at DPW and runs their lead program. At the time I did that, I was about a year and-a-half ago and she requested that I email her a little bit more in the future, a little bit closure to 2031, but we just -- we continued doing what we can as fast as we can.

MR. ROGERS: Just my suggestion is, every year, just give them updates of your progress.

MS. HENRY: It's actually required. We fill -- we do the reports every year, the inventory, the progress report, the plan for the following year. But I will reach out to her specifically every year until they formulate something.

MR. ROGERS: That's sort of what I was saying. I understand the reporting requirements, but specifically to her in just making sure she's apprised of that and anyone else who just needs to be aware so no one can say, you're just coming to us on this issue.

Okay. I don't have any additional questions. I'll open it up to the board and the public at this time.

MR. JACKSON: Question, slash, comment on the collection rate. The last time we looked at it, there was about 28 million dollars that was not collected based on a 70 percent collection rate.

And I appreciate the fact that the city has gotten more shut offs and is getting more aggressive about collection. I think it would be helpful, at least helpful for me, to see numbers in terms of how that is bearing fruit.

How does that number look, the 70 percent, how is that moving hopefully in the right direction to get more collections because that's, obviously, a lot of money left on the table.

So if we could get -- again, I appreciate the comments about what steps are being taken. I'd like to see just some numbers that would show how those efforts are bearing fruit, if they are.

In other words, give us over time, a look at your collection rate and how that's

moving, one way or the other, that would be helpful.

I would be supportive, but I would like to get that, even after some time after today, before you come back before us again. But before that, I'd like to see that.

MR. ROGERS: Who can speak to that, just verbalize this today?

MR. SEMPLE: Good morning everyone. This is Director Semple. We can certainly provide a breakdown of our collection rate. Of course, we can ascertain that this has increased from last year and we are very aggressive with this whole collection endeavor, and we could provide that information.

MR. ROGERS: Mr. Semple, are you using new technology? Are you using new hires? Just operationally, it's my understanding it has improved.

Can you take us through, just briefly, what changes have been made since last year to improve that collection?

MR. SEMPLE: So in working with the BPU regulations, you know we have certain windows that we could collections that just started in

the beginning of last month through November. Prior to that, we had to shut down.

So but we have a collection division that we are staffing to do more aggressive collections out in our system. And to be honest with you, it's been going very, very well. It's been head by Michael Walker who is doing an excellent job.

And he constantly provide us with updates. We can send this information over as soon as you need it.

MS. HENRY: May I add? We have expended the hours of the customer service. So on Wednesday, we have extended to 6 o'clock. And Saturday, we also open to receive any payment and also any questions. We have payment plans installed.

I'm reading here from Noemi's letter. The accounts receivable, it decrease from 27 million 4 to 20 million 4 in 2026. So we can send you that information. And also we have sent out shut off notices aggressively now.

Also, we have done some tax sale and also we tried to include the other township to have their tax sale included in their tax sale,

so that's so far what we are doing.

MR. ROGERS: Thank you. That's helpful just to understand operational changes to improve collections. Okay. Anyone else have any questions, comments?

Hearing none, do we have a motion to approve the adoption of a bond ordinance pursuant to the Municipal Qualified Bond Act and not to exceed, I guess, 20 million dollars. Is that correct, Mr. Bennett?

MR. BENNETT: Yes.

MR. ROGERS: Do we have a motion?

MS. RODRIGUEZ: So moved.

MR. COOPER: I'll second.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: 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 Evesham Township Board of Education application.
MR. SOLIMINE: Good morning, Director. Tony Solimine from Wilentz, Goldman and Spitzer.
MR. ROGERS: Good morning, sir.
MR. SOLIMINE: And I believe I have Jonathan Yates from the school district, Greg Burns from DCO and Sherry Tracey from Phoenix Advisors that need to be sworn in.
MR. ROGERS: Everybody's camera on. And Lauren, take it from there.
(At which time those wishing to testify were sworn in.)
MR. SOLIMINE: Again, Tony Solimine from Wilentz, Goldman and Spitzer appearing on behalf of the Township of Evesham. We're seeking approval in accordance with N.J.S.A. 18A:18A-4.6 and N.J.S.A. 18A:24-61.1 et seq, to issue a not to exceed 12.5 million dollars of energy savings obligation refunding bonds to implement the district's proposed Energy Savings Improvement Plan.
In accordance with the law, the

district undertook a local government energy audit to identify potential energy conservation measures solicited, and then appointed, GDC Energy as the TESCO, prepared an energy savings plan, which was approved by the board and by the BPU. And that plan was sent to and verified by Johnson and Irvin.

The project includes 21 in energy conservation, including LED lighting, lighting controls, energy management system upgrades, pipe and valve installation, boiler replacement, building envelope and CHP.

This is occurring at all 10 of the school district's facilities. The board, along with its financial advisor and ESCO, have determined that the savings from the proposed energy conservation measures, together with any applicable rebates and the savings from the proposed power purchase agreement, will be sufficient to cover the debt service on the bonds.

Currently, the total project cost is estimated to be $11,008,926 and the board tends to competitively sell bonds for 21 years. We are here to answer any questions that the board may

have.

And again, we have Sherry Tracey from Phoenix Advisors, Greg Burns from DCO Energy and Jonathan Yates.

MR. ROGERS: Thank you, Mr. Solimine. I don't have any questions. I'll open it up to the board for any. Silence. Okay. Pretty straight forward. Do we have a motion to approve the proposed school Energy Savings Improvement Program and the issuance of school refunding bonds in an amount not to exceed $12,500,000.

MR. JACKSON: So moved.

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: 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. Good luck with the project. Thank you, everyone. Moving on to Burlington County Bridge Application.
MS. EDWARDS: Good morning, Director.
MR. ROGERS: Good morning.
MS. EDWARDS: Jennifer Edwards with Acacia Financial Group representing the Burlington County Bridge Commission. I also have Carolyn Havlet, CFO, the County of Burlington, on the line; Jamie Wors, deputy CFO, the County of Burlington; Tom Hastie, bond counsel to the commission and Jeff Winitsky, bond counsel to the county on and prepared to testify.
MR. ROGERS: Okay. Thank you, Miss Edwards. Everybody, non attorneys, cameras on.
(At which time those wishing to testify were sworn in.)
MR. ROGERS: Thank you. The floor is yours, Miss Edwards.
MS. EDWARDS: Thank you. So the BCBC is requesting positive findings for the issuance of not to exceed 97 million lease revenue notes, which is comprised of 3 ordinances

authorizing funding for the 2021 and 2023 county capital programs, which have all been previously in front of the board and we've now collapsed them into one program that issues at the same time instead of three separate ordinances and bond resolutions, so they're combined.

The notes are currently outstanding in the amount of 75 million, which mature on December 9th. And the county will be adding an additional 15 million to this issuance, which represents additional funding needing for the next year for the 2023 county capital program.

The balance of 7 million will likely be added in 2027 and that will total the full 97 million dollar program. The BCBC will prepare and submit to the director the terms and the conditions of the renewal of the notes pursuant to N.J.S.A. 40A:5A-24.

And if the county does determine to issue bonds next year, or the year after, we will be submitting an application for the approval of such issuance of bonds for these programs. And I can take any questions. The group is available to answer.

MR. ROGERS: Thank you for that

overview. I don't think I have any questions. You gave the answers, the responses were informative, some of the initial questions I had, but I think I'm good. I'll open it up to the board at this time for any questions. I'm not hearing any from anyone.

Do we have a motion to render positive findings in not to exceed 97 million on the proposed project financing? Do I have a motion?

MR. JACKSON: So moved.

MS. RODRIGUEZ: Second.

MR. BENNETT: Moved by Mr. Jackson, second by Miss Rodriguez. Mr. Rogers?

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: 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. Cumberland

County Improvement Authority application.

MR. WINITSKY: Good morning, Director. Jeff Winitsky from Parker McCay. We are bond counsel to the Cumberland County Improvement Authority. Also on the call this morning is Jerry Velazquez who is the president and CEO of the Improvement Authority and Anthony Inverso, who is the financial advisor. With that, if Jerry and Anthony, can be sworn in, we can proceed thereafter.

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

MR. WINITSKY: Thank you very much. We are here today on behalf of the Cumberland County Improvement Authority seeking positive findings pursuant to N.J.S.A. 40A:5A-6.

With respect to the issuance by the authority of its revenue bonds, what we'll calling, the Robert Wood Johnson Community Development Projects in an amount not to exceed 5 million dollars.

The proceeds of the bonds will be used by the authority to fund the costs of various community development, health, welfare and safety projects within Cumberland County and

within Cape May and Salem Counties.

I'll get into that in a minute, but wanted to give you sort of the general overview. These projects, and the financing thereof, are the result of a unique partnership that the authority has with the Robert Wood Johnson Foundation with the shared goal of improving health and safety and welfare outcomes in southern New Jersey with an emphasis on the three counties I just mentioned, those being Cape May, Salem and Cumberland.

The idea here is to leverage the economic resources of the Robert Wood Johnson Foundation itself, which are vast with the sort of local expertise and engagement of the authority itself, both in its own county and beyond.

And before I get into the details of how this works, from a structuring perspective for the bonds, I want to turn it over to Jerry Velazquez who can sort of get into the various projects that we're looking to fund, both in county and out of county. So Jerry, did we lose Jerry or is he on?

MR. HASTIE: I don't know that he's

on. I just sen him a message.

MR. WINITSKY: No problem. Rather than waiting, I can get into it. So there's really five distinct project categories for this particular series of bonds.

The first of which is a building located in Salem City known as Fenwick Plaza. This is a multi use building that was acquired, believe it or not, by the Cumberland County Improvement Authority, not the Salem County Improvement Authority, with the goal of stabilizing the core of the city's downtown.

Most of its users and tenant are state and county entities. The Improvement Authority is tasked with both running that facility, rehabbing it and really making it an anchor for the downtown corridor of Salem City.

The second is what is referred to as the regional land bank. It's both in Salem County with the expectation of expansion into Cape May County.

What this does is essentially identify a specific group of properties that are underutilized, underserved, really blighted for which the city has agreed to essentially sell

them all to the Improvement Authority for a dollar.

The authority will then undertake predevelopment and rehabilitation to get those properties in a state such that we can get development interests and really, again, revitalize and engage the Salem City and then beyond what would be the Cape May County and sort of designated municipalities.

So it's the Improvement Authority, meaning the Cumberland County Improvement Authority, was actually designated as the implementing entity by Salem County, so it's sort of their project.

It's just out of county, a little bit different, but they do these things and they do them well. So the other counties recognize that and are utilizing them.

The third category of projects is what we're referring to, sort of as downtown and waterfront redevelopment in Millville. The idea is to find developers to help enhance what is there by way of getting some feasibility studies, enhancement of residential and commercial spaces, et cetera.

And the authority's role in this is to come in and to implement some planning, engineering, demolition, permitting site work to get those areas in a state that we have other redevelopers who would come in and complete what is a master plan for Millville, so it's an exciting project. We hope it does well.

The fourth is what we're calling emergency medical services projects. There are three different municipalities in Cumberland County that are looking to do a countywide EMS system.

So there's a shared services agreement with all three of those and with the Improvement Authority to initiate the EMS system generally and also acquire some equipment and improvement so the authority is tasked with helping that process and in a shared services with those three municipalities to do so.

The last is, again, in the city of Millville, we're looking to convert a vacant 115 year old school, which is in a distressed neighborhood within the city into a community asset and sort of public safety corner.

The idea is for the authority to do

predevelopment activity to planning, engineering, rehab, et cetera, and then hopefully to flip that either over to Millville or another developer. So the idea is to kick start these projects to the extent that we can.

So those are all the projects that we're looking to do. As I mentioned, some are in Cumberland County. Some are not. And I'll get to that in a minute.

The idea here to partner with Robert Wood Johnson Foundation is that, A, they're looking for better outcomes in southern New Jersey. And B, they're looking to make those kinds of projects cost efficient.

So here, what we were able to do is get a loan from the foundation in an amount of 5 million dollars. The interest rate on that loan is two percent, which is well, well, well below market, certainly in today's market.

Repayment terms are very, very beneficial as well. It's interest only for the first seven years and then it turns into quarterly principal thereafter for a 10 year amortization.

The idea here is repayment of that

loan, will obviously be secured by our bonds, which the foundation will hold. And we will look to repay those from flipping property from rental income from Fenwick Plaza, from redevelopment fees, et cetera.

But even if none of that comes to pass, which we don't expect, but if for some reason should it not, the authority has more than enough revenue in its general fund to repay.

And we actually had a conversation with the board separately to sort of explain how that would be, so it could be in budget. We don't expect it to be in budget, but it could be at the end of the day.

And as I mentioned, sort of at the outset, this is not just in Cumberland County, but in Salem County. And again, this specific Improvement Authority kind of does this. The board has seen this in multiple instances. We're doing it again.

With respect to Cape May County, they do not have an Improvement Authority, so they're a beneficiary county, so they're happy to have us.

With respect to Salem County, we

have already received approval and consent both from the county Board of Commissioners and from the Salem County Improvement Authority.

In addition, we've entered into a formal shared services agreement, which was executed yesterday with the Improvement Authority, with the Salem County Improvement Authority that sort of sets the boundaries of the delegation and what we're going to do moving forward.

It's a very unique project for sure, but it's an excellent opportunity to leverage really, really cheap money with very, very important projects.

So if you have any questions about how this works or what we're doing, we're happy to answer those now.

MR. HASTIE: And Jeff, Jerry is back on.

MR. VELAZQUEZ: Sorry.

MR. WINITSKY: Welcome. It's okay. We got through it. We took care of it.

MR. VELAZQUEZ: I hard it all. Thank you. Great job. Just my two cents. Really what this does is it allows us to continue

the work that we've done in our communities with a more community based focus. Robert Wood Johnson wants us to be community based. This is a continuation of what we've done over the last 10, 12 years with a particular focus on, as Jeff said, outcomes in the community development realm of the pieces of what we do.

MR. ROGERS: Thank you, Mr. Velazquez. I appreciate the overview, Mr. Winitsky, especially with, I think for the public and the record how this is working, the projects in Salem, even though they have an Improvement Authority, why Cumberland is taking the lead and just the approvals that were sought and granted.

I think this is great partnership. These two communities desperately need economic development seeing that a non profit world come into Millville and Salem, any specific projects, it is definitely hard to see that, having visited both.

And I fully support this type of partnership and application and I don't have any additional questions, so I'll open it up to the board and public at this time. No comments.

Do we have a motion to render

positive findings in an amount not to exceed 5 million dollars on a proposed project financing?

MR. DIROCCO: So moved.

MR. JACKSON: Second.

MR. BENNETT: Mr. Rogers?

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: 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: Next application, Jersey City Redevelopment Agency.

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

MR. ROGERS: Good to see you again.

MR. COOPER: Director, I'm going to leave the meeting at this time.

MR. ROGERS: Thank you.

MR. JESSUP: Director, we should have with us the acting executive director of the Jersey City Redevelopment Agency, Chris Fiore. We should also have CFO of the Redevelopment Agency, Matt Wielkotz.

I believe Tim Eismeier from NW Financial, municipal advisor to the Redevelopment Agency is on. I'm not if we have anybody else, but I think that's probably our crew.

MR. ROGERS: Let's get everybody sworn in. Cameras on, please.

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

MR. ROGERS: The floor is yours.

MR. JESSUP: Thank you. So this is an application by the Jersey City Redevelopment Agency pursuant to N.J.S.A. 40A:5A-6 and 40A:12A-29(a)(3) in connection with the issuance by the Redevelopment Agency of not to exceed 81 million dollars aggregate amount of project notes in connection with the Bayfront Redevelopment Project.

There are two components to this proposed financing. The first is the current refunding of the agency's currently outstanding

$67,565,000 of project notes, which mature on December 9th of this year.

We are proposing to make a principal pay down in the amount of $1,185,000 against that maturing note, which is the amount of a bond payment if we had issued bonds to fund the project, similar to what we did last year.

That will leave $66,380,000 remaining to be issued for another year in the form of a note. The second component is the issuance of new money project notes to continue to fund infrastructure improvements, that we'll talk about in a second, the cost of those infrastructure improvements are $13,350,000.

I know the board is plenty familiar with the Bayfront Project. We first came and received board approvals in December of 2021. We were back in '24, '25, and now of course, this year.

As a very brief reminder, the Bayfront Redevelopment Project is located on the west side of the city. It sits on Hackensack River and contains about 70 acres of developable land divided into 35 development lots, 25 acres of public open space land divided into 17 park

land lots.

And I think that sort of break down is best illustrated in the map that we included in Exhibit E to the application, which gives you a good sense of the layout of all of the development lots, all of the park land lots relative to the river.

The property is a model for mixed income communities with 35 percent of the residents living in affordable or work force units surrounded by parks, waterfront amenities, access to light rail and other public facilities.

We currently have two development projects under way on the utility. The first is the Penn Rose project on development lot 32, if you're looking at that map.

That project consists of 210 residential units, 93 of which are work force housing units, 74 of which are affordable housing units. Construction is under way on that project and expected to be completed by early 2028.

Our second project, our BRP project, is a four phase project across four development lots. Development lots, 25, 29, 30 and 31. Phase one is the development of lot 31, includes

385 residential rental units, 77 of which are affordable housing units, 58 of which are work force housing units.

The aggregate of the four phases in this development for BRP is just over 5100 residential units, again, with similar proportions of affordable housing and work force housing.

We are also, at this time, undertaking infrastructure to support the development of the Bayfront property as a whole. We are in the phase 1A infrastructure portion now, phase 1 of phase 1A. I don't know who names these things, is complete.

Phase 1 of phase 1A included creation of access roads to the redevelopment areas and development blocks, soil erosion control, security, grading and other improvements.

The balance of the phase 1A infrastructure, which we're undertaking now, is traffic infrastructure, utilities, final roadway improvements, street scrapes, public open space and surface parking. Those improvements have been designed.

The Redevelopment Agency has a contract to procure it and notice to proceed has been issued. We expect those infrastructure improvements to be completed late next year.

The new money project notes we discussed earlier will fund those continued infrastructure improvements going into next year.

In short, we are continuing on the development plan that we laid out in 2021. We are remaining in notes on a portion of the overall debt because it's the most efficient and easiest way to pay down the debt once future land sales on BRP and others take place.

We are continuing to treat annual renewals as if we were in bonds, by making bond level pay downs in every year. In total or plan still remains to construct between 5,000 and 8,000 units. That puts land sells well in excess of the amount of debt that is outstanding.

And as a result, we're here to seek the board's approval to issue the project notes with the pay down to provide for the refunding of the maturing project notes to fund the infrastructure moving forward for the development of the two development projects that we discussed

and to keep us in notes as we continue to develop and ultimately sell down parcels.

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

MR. ROGERS: The city guarantees the permanent bonds and project notes; is that correct?

MR. JESSUP: Yes. So the project notes are secured by proceeds received by the agency from sales of development lots as we start them off. We take our money in. That is for security.

And then obviously, to the extent we permanently finance project notes, revenue bond proceeds are used. And ultimately, if need be, amounts, pursuant to a subsidy agreement as of 2022, between the city and the Redevelopment Agency.

So the ad valorem credit of the city is attached to the project notes to get that higher level of interest rate on the notes as a result of the ad valorem guaranty.

MR. ROGERS: That's what I thought. I wanted it for the record.

MR. ROGERS: I should have mentioned

that.

MR. ROGERS: That's very important. I don't have any additional questions. I'll open it up to the board and public at this time.

Do we have a motion to render positive findings in an amount not to exceed 81 million dollars on the proposed project financing and the private sale of the bonds or notes?

MR. JACKSON: So moved.

MR. CLOSE: Second.

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

MR. ROGERS: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: Mr. Close?

MR. CLOSE: Yes.

MR. BENNETT: Miss Rodriguez? Mr. Jackson?

MR. JACKSON: Yes.

MR. BENNETT: And Mr. Cooper is recused. Motion approved. Director, would you mind giving me a moment to bring Mr. Cooper back into the meeting?

MR. ROGERS: Yes. Can we take a

five minute recess so if anybody has to use the restroom? I know it's been a while. And it will give him a chance to get back.

(Whereupon a break was taken.)

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: I'm here.

MR. BENNETT: Mr. Close? Miss Rodriguez?

MS. RODRIGUEZ: Here.

MR. BENNETT: Mr. Jackson?

MR. JACKSON: Here.

MR. BENNETT: Mr. Cooper?

MR. COOPER: Here.

MR. BENNETT: With five members present, we do have a quorum.

MR. ROGERS: I guess we'll start the application. Newark City Board of Education.

MS. LISS: Good morning. I am Brenda Liss, general counsel for the Newark Board of Education. I want to confirm that you can hear me.

MR. ROGERS: Yes, I can hear you.

MS. LISS: We are here for the board's request for approval of a lease pursuant to N.J.S.A. 18A:20-4.2 which authorizes Boards of

Education to enter into leases.

That's specifically Subsection E, which requires Local Finance Board approval for any lease in excess of five years.

With me, or on the call, Superintendant Roger Leone and our school business administrator, Dr. Jose Fuentes and they can be sworn in.

MR. ROGERS: Okay. Just have their video on so we can see you. Lauren?

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

MR. LEON: Good morning. I'm Roger Leon, the proud superintendant of Newark Public Schools. On behalf of the Newark Board of Education, and my entire team, before I get started, I wanted to take the opportunity to thank the comptroller for her leadership prior to her new appointment now, as Secretary of State, Director Walsh and all of their attorneys for guiding us to this point and the finish line.

To Director Kutner from NJ DOE to help us literally move it off the ground. And then finally, to Nick Bennett, from the Local Finance board, who was simply incredible. And we

thank all of the staff of all of those teams who helped along the way.

Riverfront Elementary School is located in Newark East Ward and will be home 667 students. While, I believe you have received renderings of the school already, the school has an inner court yard with green space in our city that's quite limited.

Above the fourth floor of the school, will be a roof top play area for the students to engage in physical activity at lunchtime, recess and will serve as additional educational space during the school day.

We currently have a charter school and district school with the same exact feature. If you know anything about this part of the city, and I've lived there since I was four years old, parking is simply impossible.

Under the first floor of the school, will be an underground parking garage that will greatly assist with staff parking. And I know it will be a well welcome feature to our neighbors in the community.

The district currently has one school with an underground parking garage right

now. The fourth floors in the school will have classrooms, science labs, music room, art spaces and an HVAC, teacher work stations, a kitchen and a multi purpose room for school functions and community events.

All of those things are important for the provision of a thorough and efficient education. The new Riverfront Elementary School will be built to the specifications required today for all public school facilities in our state with all of the requisite technology, so Newark children are provided the instrumental environment for educational purposes they so richly deserve.

If you have an understanding of where the school will be located, literally on the same block is an apartment building that will have approximately 250 units.

Across the street from that building, on Ferry Street at the old Valentine Brewery, there is another apartment building with 500 units. And within two blocks of this school, they're creating yet another building with a couple hundreds units, over a thousand units, in walking distance of the school.

We have shared with the board the enrollment needs of the district. Newark Public Schools enrollment has increased 12 percent over the last eight years.

The council of the great city schools, in their annual report, noted that the Newark Public Schools has the largest student enrollment growth of all of the largest urban school districts in the United States.

Of the 320,000 residents, in the great City of Newark, one fifth of the residents are Newark children, and the schools in the East Ward are overcrowded. The East Ward in Newark has eight elementary schools, five of which were built in the 1800's and are still fully operational today.

People are often shocked when I say that Lafayette Street School was built and students enrolled in that school when Polk was the president because they're unfamiliar with that president. And I always remind them, that was 10 years before Abraham Lincoln.

Ironbound Academy, one of the eight schools, is currently leased from the Newark Archdiocese. We actually have five additional

buildings in the area that are leased to address overcrowding. And other students are transported to schools in the other wards.

Ladies and gentlemen, the Renaissance in Newark is real. Dr. Fuentes, our school business administrator, will go over the financial analysis.

MR. FUENTES: Thank you, Superintendent Leon. And good morning members of the board. I'll walk you through the financial terms of this lease.

Starting with the operating model, this is a triple net lease. The district will cover the school's day to day operating expenses, while the landlord responsible for the structural component identified in the lease.

The initial lease term is 30 years providing long term facilities to help address the enrollment needs that the superintendent just described.

The first year base rent is, approximately, $11,328,285 payable in monthly installments. Meeting this obligation requires us to make difficult budgetary decisions and reallocate existing dollars to prioritize this

investment in our students.

We are making those sacrifices because we recognize the need for additional school space. Beginning in the second lease year, the base rent increases by a fixed 2.25 percent annually.

That established schedule gives us predictability and allows us to plan for these payments through our annual budget process. Base rent begins upon lease commencement following substantial completion of the school and satisfaction of the required delivery conditions.

The agreement also provides a two optional 10 year extensions giving the district flexibility beyond the initial term.

Finally, the district has the option to purchase the property for $1,000 at the end of the 30 year term. That gives us a path to ownership of the facility.

We recognize this is a significant long term financial commitment. We are confident that we are able to meet that rent obligation through our operating budget while continuing to support the educational needs of our students. Thank you. And we look forward to the board's

approval of this lease.

MR. ROGERS: Anyone else from your team?

MS. LISS: No, we'll be prepared for any questions the board members may have.

MR. ROGERS: Okay. Great. Thank you. I'll just start off. I know there was some discrepancies I think we worked through, but just for the record, we recalled whatever was initially submitted about the escalator fixed percentage at 2.5 percent, and I just heard 2.25 percent. I just want to confirm that its 2.25 percent and not 2.5 percent.

MS. LISS: That's correct.

MR. ROGERS: Because that was one thing that we saw in different places, the different escalator percentage. And the first year annual lease payment, it's $11,352,307, roughly about that? Is that my understanding? Is that correct?

MR. FUENTES: That is correct.

MR. ROGERS: With compounding escalations thereafter. And can you just go over a little bit about why the Board of Education did not pursue construction through the school

development authority?

MS. LISS: Superintendent Leon, you want to start? It's not that the board has not pursued new construction with the school's development authority.

For decades, the district has been in communication frequently with the school's development authority regarding facilities and generally in the district, in the City of Newark.

The school's development authority has built eight schools in Newark in the last 30 years or so. It has limited funds, as I believe you know.

And if anyone has questions about that, there's a lot of information about the limitations on funding at the school's development authority.

This site came available, came to the district's attention by an owner, the owner of property. The tenant was interested in building a building for lease to the Board of Education.

And the board saw that as an opportunity to alleviate the overcrowding in the aging facilities in the East Ward in the City of

Newark.

A lease is not something that the school's development authority does. It engages in new construction or ownership by the board. But a lease of property to be owned by a private entity and then leased to the Board of Education is not something that the school's development authority does.

MR. ROGERS: And what other steps did the Board of Education take to look at other locations? And granted, I understand just sort of the density issues and just available property.

What other steps were taken throughout the years given, I assume that there's been this sort of increase in school population. And certainly that district not adequately serving those students in that area.

Can you just briefly go over just some of the things that the Board of Education looked at and explored.

MR. LEON: Sure. Absolutely. So in the Ironbound section, there are currently about four actually three parcels of land.

This one winds up being the fourth

only when the Saint Aloysius School was actually torn down. So prior to this location, short of the building being empty, there are really three other ones.

Two of them are in really remote areas, literally within walking distance of Northern State Prison, and there's no housing in that area at all.

The third one was looked at, and seems to have some environmental problems, so the school, or any other building, would not be able to be built there.

You may recall that, in 2021, we actually came before the Local Finance Board with the Newark School of Architecture and Interior Design.

That was a school that we had imagined many years ago to create, not only architecture opportunities, but plumbing and electricity, HVAC are the trades that were studied there.

Saint James Hospital had been closed for about 15 years. And so that property was the one that actually became available. And we went through an entire exact same process where we

leased that property.

There is literally, short of a building coming off line, no land in the East Ward for a school.

MR. ROGERS: The last school that the SDA built for Newark, when was that completed, what year?

MR. LEON: Yes. That would be 2014, there were three schools that actually were built. One of them, not by the SDA, but there was a fire that occurred there. That was Elliot Street School. Then it was Oliver and south Street Schools.

MR. ROGERS: Do you recall, and I know it's been 2014, but just approximate cost of those schools, the final project costs.

MR. LEON: I don't have that information. Dr. Fuentes.

MR. ROGERS: I have some other questions, but I'm going to open it up to the board initially for any questions or comments.

MR. CLOSE: Director, I may have missed this. The total cost of the lease, if they were to do the initial term plus the two extensions, what would that total cost be for

them to ultimately acquire the property?

MS. LISS: The cost that has been included in the application is for the 30 year term. That is the initial term. And that has been calculated at 478 million dollars, approximately.

The two additional terms would be another 10 years. So at the same calculation, we have not done that math, but it would be, if I'm not incorrect, a third of that amount for each additional 10 year term.

MR. ROGERS: Is that initial -- I'm sorry, Mr. Close. Is that the renewal option, is that determined by the property owner, or is that determined by the schools?

MS. LISS: Yes, the Board of Education at that time.

MR. ROGERS: And I guess, I'm trying to understand why would they extend the lease if they have an option to buy the thousand dollars after year 30? Why would that -- I just want to understand that.

MS. LISS: That's probably correct. I mean, as far as we can anticipate now and the superintendent or Dr. Fuentes can jump in as

well. A thousand dollars does sound like a better deal at that point.

And we wanted to leave it to the discretion of the board 30 years from now. Other circumstances may arise and we wanted to leave them the ability to make a decision at that time.

MR. ROGERS: I don't quite understand why that would even be, if the option to purchase a thousand is there, that's the decision they would make or walk away if the lease renewal is solely the option of the school district, then I don't know why it's there.

If it's the property owner, then I can understand why that would be there, so I was a little confused about that provision. Sorry for jumping in. Any other questions for the board at this time.

MR. JACKSON: I have just a comment. To me, there are two things irrefutable in the application. One is the need for the space in the East Ward.

And maybe the second is the fact that this is not the most financially expedient, if you will, or way of financing this, as I see it.

And in my conversations with the superintendent, and his team earlier this year, there was some constrictions because of an old SDA situation and hands somewhat tied about how to make this happen.

But as I mentioned to the team before, if I take the present value of your payment, it's $1700 a foot for the building. And that is a number that I don't think I've seen anywhere. It's a really high number.

But if it's constrained by the process, which it very well may be. But it seems to me that there should be a way. This is probably just an editorial comment, that the schools should not be forced to enter into a potentially disadvantageous agreement in order to meet the need.

I mean, there is a great need, which I don't think anybody can refute. But there's no mechanism, other than what seems to be a rather onerous one, to achieve construction of the building.

I'm weighing the value of getting space versus, what I believe to be, could be as much as 80 to 100 million dollars, more spending

on a building than what might be considered typical. That's a lot of money. And I'm weighing that disparaging.

That's what I'm wrestling with because, again, I believe that the need -- this actually will not even -- it might even move the needle because of all the extra billing that's going on. This will probably just absorb the new construction. That's what I wrestle with.

MR. ROGERS: Thank you, Mr. Jackson. Anyone else from the board?

MR. COOPER: Quick comments. I echo Mr. Jackson's comments on the need. It seems profound. If I heard, I believe it was Dr. Fuentes earlier. I want to make sure I understand this correctly.

So the Board of Ed's obligation to pay rent does not commence until substantial completion? Is that correct? And do you have a timeline for estimate for when the school is going to be on line.

MR. FUENTES: That is correct and we estimate spring 2029.

MR. COOPER: Understood. And so the intent is on the builder. He's not going to --

the owner of the property owner is not going to receive rent until the school is actually completed and occupied?

MR. FUENTES: That is correct.

MR. COOPER: Thank you.

MS. RODRIGUEZ: I have a few comments. First of all, in looking at the report and back in 2002, '03, '04, whatever, when the SDA, the school construction corporation back then had estimated, did a need assessment where Newark needed these schools. And I think, in the last 20 plus years, not even the last school was built in 2014. Is that correct, Superintendent.

MR. LEON: Yes, ma'am.

MS. RODRIGUEZ: So I look at the East Ward and it is the fastest growing ward in the whole City of Newark. I mean, all of Newark, there's housing popping up everywhere, right?

But the East Ward is the most populated right now and the fastest growing, so I think, you know, I mean, I have concerns about the cost and all of that, but I'm also taking into consideration this is over a 30 year lease period. Correct, Superintendent.

MR. LEON: That's correct.

MS. RODRIGUEZ: And just to echo what my colleague, Mr. Jackson said, if I look at this currently, yes, it says $1700 a square foot. And that is over, maybe I misunderstood, that's over a 30 year -- that would be the crossover 20 year period. Am I correct?

MR. JACKSON: No, that would be the cost. That's essentially what the present value is of the lease streams. And if I just take that present value and divide it by the current, the square footage of the building, I would be building this building at $1700 dollars a foot. And that is way over. And I'm just going to just say, I can't imagine.

MS. RODRIGUEZ: Reasonable, yeah.

MR. JACKSON: 1100, maybe 1100, 1200 would be -- I think that's high, but let's say that's the number, you're talking about maybe 100 million dollars or more than. But again, I don't know what other things the school has available to it.

MS. RODRIGUEZ: Right. Well, this is the only thing I have to say. I mean, there is basically no properties down there. I think, even with the development, unless they're going

to do a lot of conversions and what have you, it's almost at full capacity.

If there is a property, and I do believe in urban education. And I believe that our children deserve the best atmosphere and environments because that promotes a better incentive and space for learning.

So yeah, right now, it's very costly, but I also see, you know, the benefits, not for today, not even for 2029, but into the '30's and into the '40's because it's going to be a totally different world then.

But I just wanted to -- I needed to articulate the fact that you conveyed the fact that I remember when it was 40 schools that were needed and not even a visit that got done, and the last school that was built was in 2014. Those are my comments.

MR. ROGERS: Anyone else from the board have any comments or questions? I know there's been some people raising their hand in the chat and I'll open it up to the public. Mr. Bennett, whoever wants to kind of moderate this.

MR. BENNETT: Sure. Just in order of the way the hands went, the first one was by

Mr. Rasmussen.

MR. RASMUSSEN: Thank you very much. I run the Rebovich Institute here at Rider Institute. I'm actually logged on with my urban politics class this morning. And we are generally surprised.

We thought, when this announcement was made a year or so ago, that surely it would fall apart under its own sheer weight. The million dollar a month lease is simply incredulous.

And the best way to demonstrate that is by very briefly looking at some of the numbers. For the privilege of using this building, for the next 30 years, this lease will cost $750,000 for each and every student.

That's $1500 per student per month, $15,000 per student per school year. And that's just to use the building. It is not a sustainable precedent. Just think of Newark's 65 schools.

If we had a lease of this size for each school, we'd be talking about 32 and-a-half billion dollars. Think of New Jersey's 2505 schools. If we have a precedent here and leases

for each of them, would 1.2 trillion dollars.

It is an egregious misallocation of scare public resources. It does not pass the smell test. It doesn't pass any test. There are so many more efficient ways to spend half a billion dollars, so many more through ways to serve the students of Newark Public Schools and New Jersey taxpayers. Thank you.

MR. ROGERS: Thank you. Mr. Bennett, who is next?

MR. BENNETT: The second hand up is Assemblywoman Fantasia.

MS. FANTASIA: Thank you. Can you hear me?

MR. ROGERS: Yes.

MS. FANTASIA: Thank you very much. What I'd like to do, first and foremost, is correct the record of some of the things that were shared prior to me speaking here.

There have been nine new facilities in Newark for public schools in the past 20 years. Science Park High School, 2006; First Avenue School, 2007; Central High School, 2008; Park Elementary School, 2009; Speedway Avenue School, 2010; Elliott Street School, 2016; Oliver

Street School, 2016; South Street School, 2018; Nelson Mandela Elementary School, 2023.

And I would like to point out a couple important things. The New Jersey Department of Ed reflects fall enrollment data and it shows that Newark Public Schools has lost 764 students between '24, '25 and '25 and '26.

I'd like to know what enrollment projections justify this egregious 30 year commitment. We keep hearing that the SDA hasn't moved fast enough. Then explain the choices the SDA in Newark have made together.

We're well aware of the former University Heights Charter School building. The SDA's appraisal valued that at 8.5 million dollars.

The state actually paid 15.5 million in taxpayer dollars and transferred it to Newark Public Schools for one dollar in a part of the city where the district schools had many available seats.

And what were officials discussing when that purchase was being arranged? Northstar Academy's expansion, in an OPRA requested email exchange, Newark's business administrator wrote

that Northstar had received, and I quote, an increase in enrollment of 600 plus seats.

Her description, quote, this is a real nightmare. A successful public charter school serving more children was the nightmare? The state found 15.5 million dollars to acquire a building worth about half of that.

And now you are actually expecting taxpayers to shoulder nearly half a billion dollars to lease another one. Before approving this, where are the -- I heard some of the questions prior to my testimony.

Where are the hard hitting questions? And, you know, what's insane is that we wrote a letter, the Republican Caucus, the Assembly GOC Caucus. You know, we're the ones whose schools are suffering.

We're the ones who have 35 kids in a class. We're the ones with no bussing in transportation deserts with no activities. And we are funding 83 percent of Newark Public Schools budget.

So in case you missed it, we submitted a letter to the commissioner of education, to the state comptroller at the time,

who is now the acting secretary of state and to you, Mr. Michael Rogers, Department of Community Affairs.

And I would like to read that into the record just in case anyone who's voting on this did not get a change to hear this.

I'll begin with, the epic fiscal failures and taxpayer waste perpetuated, by Newark Public Schools, continue with the latest proposal to execute a 30 year, half a billion dollar lease using public dollars for a building the district will never own.

If you allow this agreement to proceed, you will cement New Jerseyans distrust in government and put future school funding for 1.3 million students in jeopardy.

Misuse of taxpayer money in Newark Public Schools is historic, rampant and recently confirmed by state authorities after the superintendent's 44,000 staff funding, which we know has been even updated, 56 thousand dollar funding to be of no educational value.

As Newark schools spare no expense, throwing parties for administrators or covering overnight travel and entertainment for board

members to places like Honolulu.

Other schools across the state are forced to cut programs, fire teachers and sell property to stay afloat. Newark Public Schools is going to spend a record 1.67 billion dollars next year with 1.38 billion of that coming from taxpayers outside of Newark.

When state taxpayers outside of Newark pay for 83 percent of the school's budget, they expect a certain level and accountability, transparency and academic performance. Newark misses the mark wildly on all fronts.

Nearly 70 percent of students in grade 9 are not meeting academic expectations. Spending 1.4 million dollars a month for a school lease is egregious.

And what on Earth was that, that they were just questioned about, that at the end of this 30 year debacle and literally raiding of taxpayer wallets, there is an option to buy this building for a thousand dollars.

But for some mysterious reason, we don't know? They now also have the option to extend it another 10 years for about a third of that 500 million dollar cost. Why? What is

that?

I mean, this whole thing is insane. If you look at the trajectory of this project and the reporting, the publically reported, that the developer of this project has documented large donations to political campaigns in Newark.

We're talking upwards of close to $100,000 within network and we are even sitting here and having this discussion. We're wringing our hands. Someone think of the children. That's on you. The buck stops with you.

Why don't you start thinking of the children? Start thinking about the children in Newark who are getting railroaded by deals like this and start thinking about the children across the entire state because we all don't have the luxury of SCA schools.

You want to talk about the greatest need, not even in my district. For subsequent years, Elizabeth, the City of Elizabeth has been crying out for school buildings. They are number one on the list for need. And I don't see them coming here asking for this. That's my comments. Thank you.

MR. ROGERS: Thank you, Miss

Fantasia. Whoever is next, we'll get to you. Everybody speak and then we can come back to Newark and they can respond to any of the questions or concerns that have been raised. Mr. Bennett?

MR. BENNETT: The next hand up I see is from Mr. Neff.

MR. ROGERS: Mr. Neff? I'm not hearing anything.

MR. BENNETT: Mr. Neff, your microphone may not be working.

MR. ROGERS: We can skip over. If there is anyone else here.

MR. BENNETT: Assemblyman Kanitra.

MR. KANITRA: Good morning, everybody. Thank you for having me. Assemblyman Paul Kanitra. I represent the 10th legislative district and basically every city in New Jersey who hates corruption in our government.

I don't know how the hell this deal ever made it this far, but I hope somebody on this board has the common sense to stop it because Newark proposed half a billion dollars schools, this might be one of the outrageous uses of taxpayer money I've seen since getting elected

to this legislature, and that's saying something in New Jersey.

I mean, Newark wants to spend 498 million over 30 years leasing an elementary school for 667 kids. Meanwhile, the New Jersey Schools Development Authority is building a school in Pleasantville for 658 students at an estimated project cost of only 72 million.

In Elizabeth, the SDA is building another school for, approximately, 105.5 million. It's nearly identical in square footage to Newark's proposal, but it accommodates more than a thousand students.

And somehow Newark's answer to all this is a half billion dollar private lease? What are we doing? I understand the difference between like construction costs and 30 years of lease payments, and everything like that, but let's take a look at it.

Let's suppose that Newark actually spent, we'll even say, 150 million dollars because they need that parking garage constructing this school. It's still more than twice Pleasantville's estimated cost.

You finance that 150 million over 30

years at five percent, and the total principal and interest payments will be, approximately, like 300 million dollars. Newark's proposed lease payment total is 498 million.

That's like a 200 million dollar difference here. And now earlier, Newark came on said that the annual base rent is, approximately, 11 million dollars. I tried to do the math here. For 151,000 square foot building, that's about $72 per square foot annually.

And then I ran some numbers. I looked at, according to Collier's, it said that the average class a office asking rent across New Jersey was 34 bucks per square foot. I mean, it's so egregiously wrong.

Like, how is everybody siting there with a straight face? I mean, it's absolutely, absolutely ridiculous and it stinks at all levels. And I'm just going to go in and say it.

The developer behind this proposal, Scott Fields, who is a politically connected Newark businessman. According to investigative, reporting not my own, Fields family members and employees contributed at least about 100 grand to Ras Baraka gubernatorial campaign, from what I

can find.

And now a company associated with him is behind this prospect. That's one hell of a coincidence to me. And quite frankly, I think it's the kind of arrangement that deserves some really independent scrutiny.

But it also ticks me off on who's paying for this. Look, Newark isn't paying for most of this. Newark receives 1.4 billion dollars annually in state operating aid. It's local school tax levy's, approximately, 147 million.

That means Newark receives 9.46 dollars in state operating aid for every dollar raised through its local school tax levy. Meanwhile, I got my district. Schools like Toms River and Brick have been getting hammered by state aid cuts.

And I have to come on here to look at all this stuff. We're asking taxpayers across New Jersey to support a half billion dollar lease in a district overwhelmingly financed by the state taxpayers. It's BS.

I want the people, across the whole State of New Jersey, when they read about what

you guys are doing here today to understand how much money we're talking about. New Jersey has 9.5 million residents.

This one school alone represents more than 52 bucks in proposed payments for every man, woman and child in the entire state over the 30 year period. That's 200 bucks for a family of four in New Jersey that's struggling right now.

And it's just one school in Newark. And this is Newark we're talking about here. Where investigative reporting has kind of shown that they've got a quarter million dollars spent on balloons since 2018.

I think the school board had about 2.8 million dollar in catering contracts over two years. They had a 57,000 dollar staff party with a DJ and carnival attraction. That would be great for my schools that are cutting staff left and right in after school programs.

Sorry about that. We could all blow off a little steam if we went and used Newark's half million dollar gym that's seven people a day use, or as my colleague, Assemblywoman Fantasia was talking about, we could really calm down if we traveled to some of their conferences in

Vegas, Palm Springs, Puerto Rico, Honolulu.

I think $156,000 dollars on that front. It's absolutely ridiculous. They now want fiver million dollars for this lease. We have to stop the insanity here. We have to stop.

You guys have to do your job. You're supposed to pay taxpayers from financial disasters like this one. It is the whole reason that you exist.

Do not approve this application without a serious independent investigation. I understand Newark needs schools, fine. Let them build them, but we can't do it this way. Taxpayers deserve answers.

MR. ROGERS: Thank you, Assemblyman. Mr. Bennett?

MR. BENNETT: I do see that Mr. Neff has returned.

MR. NEFF: So briefly, I know that the Senator O'Scanlon really wanted to speak. He's having problems accessing his microphone for the meeting, so on his behalf, a couple quick comments.

First, I appreciate how difficult it is for the board, as a former chairman of it, to

deal with these sorts of requests. I did review the application that was submitted by Newark on behalf of Senator O'Scanlon.

And the application itself is completely devoid of any discussion of the merits of this proposal. There's a term sheet for what the payments are and a suggestion that the building will be leased.

There's no identification of how the financing, underlying the lease, is going to be undertaken presumably because it's a private owner with a private building that will be leased and will be done under taxable basis and it will be more expensive than a tax exempt financing through the EDA.

The building itself will be taxed as a private owner as opposed to if it was a publically built school, it wouldn't be where to other agencies and jurisdictions.

And there's an awful lot of questions that presumably the members of the board would want to have answered before they are put in a position of having to vote yes or no on an application like this. And I just don't see an analysis anywhere.

You would think it would come from the Department of Education which has the expertise to verify the need, to verify whether this project is reasonable. EDA should have some sort of comments on this application to say how it compares to the cost of other buildings that they've built.

And I can almost guaranty that they would tell you that this building was more and more expensive than what they would be able to build with private funding.

Regardless, Senator O'Scanlon had written a letter last night to the board. I know that it was shared with the board members, but I don't think people in the public have had a chance to see it where other members, the folks who are on this call.

So I'd like to briefly read the salient parts of his letter and I'll do so quickly.

He writes, I am writing to ask that you deny approval of the Newark School Board's application to enter into an almost half billion dollar lease for a single school building that will reportedly serve fewer than 700 students and

that will cost more per student than many schools spend in total on their students education.

I make this request as a ranking member of the Senate Budget and Appropriations Committee, concerned with yet another gross waste of state taxpayer money in the Newark Public Schools.

The following context and specific concerns should be considered. State taxpayers are overwhelmingly footing the bill for this lease. The Newark School Board receives 1.3 billion in state aid from state taxpayers.

That amount increased by almost 700 million dollars from roughly 500 million dollars just nine years ago and accounts for, approximately 85 percent of Newark's school budget.

If state taxpayer money was efficiently spent and truly put to work for children in Newark, that would be one thing. But the school district has turned wasting state taxpayer money into a sport and this lease is unquestionably more of the same.

Recent fiscal mismanagement is relevant to the lease consideration because only

a fool would think it doesn't portend the same sort of project delays, waste, and worse, with this lease. The independent press has reported on waste in recent years.

The Newark School Board spent hundreds of thousands of dollars on exotic travel for themselves and administrators. They spent large sums on lawyers to fight public record requests.

They approved large catering bills for themselves and others. They approved frivolous parties with tens of thousands of dollars spent on balloons and other nonsense.

These reports covered a small portion of Newark's state taxpayer subsidy, but they raised red flags about a Girls Gone Wild culture when it comes to abusing state taxpayer money.

Earlier this month, the state auditor, an independent oversight entity, issued a performance audit identifying significant waste, including issues involving capital leases such as this one.

His report noted tens of millions of dollars flushed down the toilet on needlessly

high insurance premiums. It drew attention to a museum capital lease project mired in delays, inappropriate up front payments and flaunted procurement laws.

It raised awareness of $500,000 capital gym project with similar problems and an $80,000 trainer to boot to help administrators get their sweat on. It pointed to field trips that had no educational value.

It was so bad, the state auditor took the rare step of sharing findings with criminal law enforcement. I can't imagine how any thinking person would think this project makes sense.

Again, the annual cost per student, which far exceeds $20,000, is more than many school districts total per student costs. It's obviously a far more expensive project than other schools and high land costs in Newark are the not the reason.

Though it's not the Local Finance Board's fault that the state school funding system is badly broken, you need to understand how broken it is as the backdrop to an approval.

It would be a slap in the face of

school districts throughout the state whose aid was slashed or failed to keep up with inflation for a decade while they cut critical programs and teaching staff.

More recently, recent state budgets denied formula driven increases that should have been provided to these same schools. State budget savings were then pushed out the door to hundreds of politically favored pork projects instead.

If you approve this lease, it will amount to giving a green light to a half billion dollars more of delays, waste and fraud in Newark while other schools struggle with meeting basic needs.

As a final note, I was shocked to learn that this lease may receive its final Sherrill administration approval tomorrow. Six months ago, I asked for periodic updates from the chairman, the comptroller and the commissioner of the Department of Education because the project will commit taxpayers to shell out half a billion dollars over many decades.

I learned about this agenda item last Friday and there has been no release of the

findings of the comptroller, the Department of Education or any other agencies, all of which presumably exist somewhere under lock and key, one would hope.

Vote no. Or at least delay a vote on this grossly inefficient and wasteful lease until the Sherrill administration's analysis and findings have been made public for the press and my colleagues.

And further, delay it until you have all read the state auditor's performance audit. It amounts to a warning about how this capital lease, like others in his report, will become an embarrassment for anyone voting yes.

And I would clarify that I guess there's an understanding now that the Department of Education has not yet approved this lease, which seems a little backwards.

When I was chairman of this committee, I would have always appreciated something like that from a department that actually has the primary responsibility for overseeing the subject matter and question, so I don't know why DOE is completely AWOL, but maybe their commissioner can manage to figure out how

to write a report and say whether or not she thinks this makes sense and share it with the board members before they take a final action.

Those are the final remarks and thank you for indulging me and going on too long already. Thank you.

MR. BENNETT: The next hand up is Mr. Bergen.

MR. BERGEN: Hi, everybody. Thank you for letting me speak briefly here. So after hearing Assemblywoman Fantasia and Kanitra speak, I don't know how anyone on this board could possibly vote yes on this train wreck.

The gentleman before me asked you to delay it so you can get more information. I don't know what more information you could possibly need. This is just ludicrous. It's ridiculous.

And anybody trying to convince you otherwise is just plain stupid because this type of thing not what we should be doing. And as the DCA, you guys fall under the Sherrill administration, which is supposed to be working on affordability here in the state.

And then the first thing we hear is

something as silly as this. And I don't blame you guys. You have to hear the applications. I understand that, but for them to have the gall to put this up for you to even consider is absolutely ridiculous.

Newark is abusing everybody else, the Newark School District is abusing everyone else. The superintendent's testimony was the most ridiculous few minutes I've ever heard, from a guy who has no business running the school district, let alone testifying in front of this board about something this serious.

Guys, we heard from two people, Dawn Fantasia and Paul Kanitra, who gave you more facts than you could ever possibly need to vote something this silly down. One last thing I want to say is, from the superintendent's testimony.

The one thing I did take from it is Newark is going gang busters apparently with building. Buildings are going up all over the place, apartment buildings are being constructed. If you got all that growth, pay for your own damn school.

Why do we have to pay for your school if you're experiencing all this growth?

If you have the growth, pay for your own stuff. There's no reason my taxpayers should have to do it. I don't think you need the delay.

I don't think you need to wait. This thing is colossally stupid. Do the right thing and vote no. Thanks everybody.

MR. BENNETT: The next hand up is registered unknown user. Sir, would you be able to identify yourself?

MR. NAZARIO: So first thing I want to do is address some of the comments made by Dawn Fantasia. She started off by correcting the record, you know, incorrect in her statement about Central High School. Central High School opened in 2018.

MR. ROGERS: We're going to ask Newark to come back and make any comments. Just respect those who have had their hand up, to just comment on the application. Whoever next, include them, and then we'll go back to the city.

MR. BENNETT: In that case then, I believe it may be Assemblyman Myer.

MR. MYER: Thank you. It's just another example of waste coming from the City of Newark. The city perpetually has funded five,

maybe 10 percent of the school budget for, I believe my entire lifetime.

Now being an SDA district, what is the plan to be treated like every other district in the state aside from these 30 or so avid SDA districts.

We've seen school programs cut in Ocean County, in Sussex County, actually probably all 21 counties of the state while Newark continues to go up and up and up and now we have this ridiculous lease proposition, half a billion dollars over 30 years.

How did we get to this point. What is the plan to get off of the taxpayer (inaudible). When I say the taxpayer, I'm not referring to the Newark taxpayer. I'm talking about the New Jersey state taxpayer.

The kids that are seeing their programs cut, the kids that are not going to new schools, the kids that are not going to new buildings, the kids that really need help across the rest of the state.

1.3 billion dollars to Newark is to much. It's too much for the taxpayers. You need a plan. You need a serious plan to stop relying

on the rest of the State of New Jersey.

You have the businesses, you have the people. There are better ways to do this. Please vote no. Thank you.

MR. ROGERS: Thank you. Mr. Bennett, anyone else?

MR. BENNETT: Mr. Unknown User, are you speaking on behalf of the Board of Education?

MR. NAZARIO: No, I'm representing myself.

MR. ROGERS: Would you mind identifying yourself.

MR. NAZARIO: My name is Havier Nazario, resident of Newark. So I want to first of all correct the record. Dawn Fantasia talked about, she started off by, you know, making corrections to this and that, but she fails to realize that Central High School actually opened in 2018, not 2008.

And I think that it's important that we carefully analyze her testimony because she through out some wild assertions about political affiliations. But the word on the street is that Northstar Academy Charter School is actually interested in leasing this building.

So it makes you wonder with Dawn Fantasia's affiliation to the charter sector, who is she really advocating for. Is she advocating for the taxpayers of the State of New Jersey? Is she advocating for the students throughout the State of New Jersey? Or is she advocating on behalf of the charter sector where she works.

I think the other point that's important for everyone to understand is that the analysis have been presented by the superintendent and his team. He's already testified that we have about a 1,004 units in the immediate perimeter of the school that are on their way.

What are we going to do with all these students? Where are they going to go? He presented the only few options that exist. And two of them are next to a prison. Would you want -- Dawn Fantasia, would you want your kids learning next to a prison? You wouldn't.

So why is it okay for the students of Newark to be subjected to these conditions and to this learning environment? So if this is the only location where this school can be built, and it's being presented to the board as the only

viable option to open a school for the students in that community and communities beyond it that are already over enrolled and over crowded, then, you know, I don't hear any other solutions.

The only solutions that have been presented to this board have been by the Newark Public Schools. Everyone wants to come on this call and complain about what's happening in their own districts, but I haven't heard you present a solution to the problems in your district.

When you come to this table and present solutions to the problems in your district, from your locations, then I think you have some merit. But don't come here knocking what's happening in Newark because you can't solve your own problems wherever you come from.

I think the other point that I want to make that I heard this whole Girls Gone Wild culture, I don't know what that means and I don't know who said that, but we don't know anything about Girls Gone Wild. That's not what we subscribed to.

I know people have this image and this idea of Newark, but we don't know what that means and we don't subscribe to that. Maybe you

know what that means, so you keep that in your own community, don't bring that over here. That's all I have to say.

MR. ROGERS: Here is what I'm not going to tolerate is just the personal attacks that are going on with people speaking. I'm giving everyone a chance to speak. This is on the application.

Everyone is entitled to their opinion about it. I would respectfully ask people to not attack each other. So I know Assemblyman --

MR. KANITRA: But I would just like to just say I think it's worth pointing out for everybody to know because it's disingenuous -- I believe it could be disingenuous. We just had a gentleman testify who he is the -- he works in the office of the superintendent.

He's currently sitting as an employee in the office of the superintendent right now and trying to give the impression he's testifying as a private citizen.

He's at work in the same building as the superintendent and works directly for the superintendent trying to mislead the board that

he's giving the testimony of an independent concerned resident. This is the way they operate and this is wrong.

MR. ROGERS: Understood. Thank you, Assemblyman, appreciate it.

MR. ROGERS: If there's nothing from the public, I gave everybody an opportunity. Mr. Bennett, is there anyone else from --

MR. ROGERS: If any members of the public would like to provide --

MR. ROGERS: So I'm not seeing any other raced hands. I want to give the Newark Board of Education a chance to just respond to some of the comments and then we can move on from their back to the board.

MS. LISS: Than you, Mr. Rogers. At various points through all of those comments, I did want to speak up immediately. We do come to you with a straight face with this application.

We do ask that the members of the Local Finance Board consider it on its merits that is on the basis of the information presented in the application, presented to the staff of the Local Finance Board since the submission of this application and additional information provided

today.

The information is indisputable about the need. No one seems to be suggesting that there is not a need for additional school facilities in Newark in general and specifically in the East Ward, the Ironbound section of Newark.

No one is disputing that there is no other land available in the East Ward of the City of Newark where a new building could be built. No one is disputing that the school's development authority, or any other state agency, has not provided the funding for schools in Newark in years and is not available to provide funding for this project in the Riverfront Elementary School project.

No one is disputing any of the essential facts. No one is disputing that the City of Newark or the Board of Education of the City of Newark does not have the where with all that is the legal authority, the financial ability or in practical terms of any kind, the ability to build this building.

Sure, Newark would prefer to finance its own purchase of property or its own

development of new school facilities, but is not legally or financially able to do that. And I have discussed that with your staff, your attorneys.

If we'd like to go into further about the legal structure of school finance in the State of New Jersey, I'm happy to spend the time with the board members here today, or any time that anybody wants to discuss school finance law, I will be happy to do that.

The short answer is that, under the School Funding Reform Act, the State of New Jersey is obligated to provide for school facilities in all of the districts of the State of New Jersey.

The districts that are designated schools, estimated districts are not statutorily authorized to build new construction or to finance new construction of its building. It relies on the state to do that.

Having no funding provided to meet the needs, the facility is identified as the only alternative for a way to meet the need of the schools in Newark. The need for additional school facilities, as we said, to meet the needs

caused by overcrowding and aging facilities, especially in the East Ward.

All of the comments of those who are opposing this application have not addressed those essential facts, which are the only facts that should be considered by this board.

Allegations of waste of over spending, comments about travel and things like balloons, and I don't know what the other Girls Gone Wild, are completely extraneous to this application, should not be dignified with any response.

The only thing I'm going to say is that comments that I heard are lies, are malicious lies in the sense of actually malicious lies. The information that has been made available to the media, to this board, to the commissioner of education, to anyone who asks, to the Office of the State Auditor are that there are no instances of waste or misappropriation or anything that could warrant any further actions by the State of New Jersey as to the schools of the city of Newark.

Sure, there is a need for reviewing the school funding system in the State of New

Jersey. That's not before this board. Newark is happy to participate in that process. Newark is happy to assist other districts who have difficulty meeting their budgets or managing their funds. We've made that offer.

And if any of the elected officials on this call would like to take us up on that offer, we're happy to do that and work collaboratively. We're happy to participate in a process to review the school funding system, but that's not what's before this board.

What's before this board is whether or not the proposed lease is something that is beneficial and within the financial needs of the Board of Education of the City of Newark and we'd ask for your approval on that basis. Thank you.

MR. LEON: I was thinking about because I've actually never met some of the folks that are on the call, some who actually seem to think that they know a whole lot about me. I'm not one on social media.

But I will tell you this. When you tell a lie, and you repeat the lie, or a fake news reporter tells a lie, you repeat the lie and then that same news reporter quotes your lies.

It's still a lie.

No one in Newark Public Schools has gone to Honolulu. I would love to see that airplane ticket or the honorable assemblywoman assuming that employees swam there. Because short of that, no one has ever done that. She seems to know a lot about no pay contracts.

There is nobody in the Newark Public Schools who received a 1.4 million dollar contract to not come to work. The list goes on and on and on, just like the millions of dollars that were never spent on balloons.

A lot of what you've heard, respectfully speaking, is just filled with hot air. As the superintendent of schools, one of the things that cannot be denied is the enrollment increase in the Newark Public Schools.

We welcome every elected official who has spoken. Those who are interested in figuring out why is enrollment declining in their districts and the districts are still increasing taxes to their residents.

I have a couple of ideas as to what they could probably do to address that issue. If they want to talk about academic programming, a

government structure, there are board members, as well as, members of my staff that will be more than happy to provide direct support to any and all of the districts of these elected officials. Dollar figure.

I know that Mr. Jackson, Miss Rodriguez, Mr. Cooper mentioned some really important points that I don't want the conversation that you've heard in between to not remind us of that. The district is not asking for additional dollars.

We're not asking for one additional dollar. We are asking and our request is solely for this board to give us the authority to lease the facility. The dollars that we're talking about are dollars that we, through Dr. Fuentes guidance, and that of my team responsible in allocating other dollars that we receive to actually address this need.

There are going to be major sacrifices in order for us to address the dollar figures that we would need to account for. Not only every year, but every month or in the course of time.

We have done all of the due

diligence in knowing that we would be able to allocate that with, as you already noted at the start, that 2.25 percent fix.

And lastly, that I would love to mention to you is ironically, just a couple of days ago, I met one of our new families that moved to Newark. Literally about one block away from where this new school would be.

There's another school that she tried to enroll her child in, but the school is overcrowded. Her daughters actually have to be driven four miles away to a school on the outskirts of the City of Newark literally by where I am right now, which is in the South Ward.

I'm actually coming to you from one of our elementary schools in the South ward. And so that family is denied the ability to be able to walk to school. We actually have to pay transportation for all four of her children and are actually doing that.

The right that they have to leave very early in the morning, as many of the folks who have spoken. In their rural areas, students have to wake up really, really early, take long bus rides to get to school. That happens to us

in Newark.

In fact, in around 2015, it happened to over one thousand students. Sorry, over 10,000 students where one 1,000 teachers and staff had their schools closed.

And what I would have loved is for these elected officials to have really demonstrated level of concern like they're doing for their constituents because to understand your pain, we've actually lived it.

We really wouldn't want anybody's school to be closed, but we know that we closed 15 schools during state operation with thousands of students being bussed all throughout the city.

We understand what's happening with decreased enrollment. That has absolutely nothing to do with the increased enrollment that is occurring in the Newark Public Schools. I take exception to somebody correcting me when they're flat wrong.

The SDA has only built eight schools. I clearly said at the start of my testimony that the ninth school, which the assemblywoman references, Elliott Street School was a school that caught on fire and the

insurance actually paid for that. The SDA never paid for that school.

And the 10th school that she mentioned was Nelson Mandela School, which was a charter school that was closed in Newark, not a new school that the SDA built for -- Miss Rodriguez was absolutely correct.

There were 40 schools in the early 2000's, that were actually promised to the Newark and only eight have been delivered. The idea that there are others in the queue with regards to work that is already under way and definitely the new buildings for those that are 1800 as outlined in the SDA strategic plan.

We look forward to that being realized at a certain point in time, but the need that occurs in the East Ward is real. The denial of this lease agreement of, which we are allocating the funds for, would simply result in hundreds of students being transported to schools outside of walking distance, areas.

It would forbid students and families to go to the school of their choosing simply because of overcrowding in those locations.

I thank you. I appreciate the time and definitely all of the assistance to get to this point.

MR. ROGERS: Thank you. I think I'm going to close this out here. I'm not sure if the board has anything more to say. If not, I'd like to put a motion on the floor.

Hearing none, I guess this is what's it's about. Do we have a motion to approve a lease in excess of five years in an amount of $498,397,000. Do we have a motion?

MS. RODRIGUEZ: I make the motion.

MR. ROGERS: Do we have a second?

MR. COOPER: I'll second. Miss Rodriguez and Mr. Cooper. Mr. Rogers?

MR. ROGERS: No.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: Mr. Close?

MR. CLOSE: No.

MR. BENNETT: Miss Rodriguez?

MS. RODRIGUEZ: Yes.

MR. BENNETT: Mr. Jackson?

MR. JACKSON: If I can comment. Is it okay, Director, if I make a comment?

MR. ROGERS: Yes, of course.

MR. JACKSON: I'm going to vote in favor. And reluctantly so because I believe that one, no one is debating the fact that the need. And I think there is a tremendous need for a school space in the East Ward.

I also believe, as I said previously, that the cost, I believe, are not, I think this facility could be built a lot cheaper if done a different way. And I've said that from the beginning, and I kind of believe that now.

However, I have yet to see any option provided to the Newark Board of Ed to do it differently, to do something differently that we might be more economic.

So my vote, my yes vote is very much enthusiastic with respect to meeting the need, however reluctant with respect to the financing.

But I would offer to, and I may be even to amend the motion to be very open and encourage those who are -- have equal concerns about the financing, as I do, to offer to the City of Newark, to offer to the Newark Board of Education, a financing package that gets this building done at a much cheaper cost.

I mean, if the issue is we don't -- we will all agree that there's a need and now we're just debating about the fact that we don't understand why it's going to cost so much to build this building.

I would imagine that if members of the legislature and the governor's office walked up to the superintendent and to the board and said, here is a way of building this building, we're going to offer you a financial package that allows you to get this done at half the price because we understand the constraints that you're under, the SDA constraints, I'm sure that they would jump on that in a heartbeat.

So my position is I'm going to vote in favor because I'm hoping this becomes a leverage point for the City of Newark to go to the legislature and go to the governor and say, look, we have approval to do thi.

We all agree there is a more economic way of doing it, let's talk. That's my feeling. That's the basis of my vote because otherwise I think they're going to languish with not getting any facility built.

At least now they have this in their

back pocket, there's a room for conversation to make this happen. It's one thing to say and, listen, again, I'm going to say it again, echo many of the comments by those who have said that this is, financially, not the best way to go.

However, I haven't heard an alternative, and I think there is room for an alternative. And those who are opposed who are in positions of power to make this happen, saying here is a way to finance this school without doing it the way we're doing it, let's talk, that's the reason for my yes vote.

MR. BENNETT: I'm recording that as yes, just to confirm.

MR. JACKSON: Yes.

MR. BENNETT: And Mr. Cooper?

MR. COOPER: I'm also a yes. I'm going to echo many of Mr. Jackson's comments. Just to be frank, I did not find the majority of these comments helpful or substantive at all.

I found them denigrating and outside the scope of us helping to do, the review that this board is directed at. And I think a lot of the issues seem to be directed at extraneous matters that belong in the legislature and the

budget and are outside of our scope.

I think there is a clear need there. I think there are constraints in this ward in Newark that are unique and probably don't apply in many other locales in New Jersey.

And I haven't heard any other reason why this proposal, although eye popping the numbers are and perhaps not, perhaps there are better solutions, but no one is proposing them.

And, you know, I'm not going to hold these children hostage to ways that we wish SDA was operating differently. I think there are people on this call that can address those issues and, you know, I hope so.

So I am, Mr. Bennett, a yes.

MR. BENNETT: With four votes in favor, the motion is approved.

MS. RODRIGUEZ: I'd like to make a comment before we -- I just want to thank -- I want to thank all the legislators that came on to the meeting to share your feelings about Newark and public education system in Newark and I welcome them back any time. There's a lot of projects in front of us that could use their input all up and down the state.

MR. ROGERS: Thank you, Miss Rodriguez. Thank you. On to the last application, which is the 2027 schedule of the Finance Board schedule. I know we have to go back to some ethics matters.

I guess, do we have -- I don't know if there's any need for a discussion about the proposed meeting schedule unless somebody has anything. I can't imagine. So do we have a motion to approve the proposed 2027 meeting schedule.

MR. JACKSON: So moved.

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: Miss Rodriguez?

MS. RODRIGUEZ: Mr. Jackson?

MR. JACKSON: Yes.

MR. BENNETT: And Mr. Cooper?

MR. COOPER: Yes.

MR. ROGERS: So we've got six. We can vote on the three outstanding ethics matters. I guess we'll go back. Mr. Mart haler is there, he can take us through 22-006.

MR. MARTHALER: So the next matter is 22-006. Here the board is being asked to approve a notice of violation to one LGO finding one violation of Subsection G, one violation of Subsection F assessing a 500 dollar fine for each violation for a total fine of $1,000.

MR. ROGERS: Any comments, concerns? Do we have a motion to issue a notice of violation to one LGO finding one violation of Subsection C and one violation of Subsection F assessing a 500 dollar fine for each violation for a total fine of $1,000?

MR. CLOSE: So moved.

MR. JACKSON: Second.

MR. BENNETT: I have Mr. Close and Mr. Jackson. 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 22-019.
MR. MARTHALER: This is 22-019. Here the board is being asked to approve a notice of violation is to one LGO finding one violation of Subsection C assessing a total fine of $500.
MR. ROGERS: Any questions, concerns? Hearing none, do we have a motion to issue a notice a violation to one LGO finding one violation of Subsection C assessing a total fine of $500.
MR. CLOSE: So moved.
MR. JACKSON: Second.
MR. BENNETT: I believe that was Mr. Jackson with the second.
MR. JACKSON: Correct.
MR. BENNETT: 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: And the last matter, 25-011.
MR. MARTHALER: Last matter is 25-011. Here the board is being asked to approve a notice of violation to one LGO finding one violation of Subsection C, one violation of Subsection F and one violation of Subsection G assessing a 500 dollar fine for each violation for a total fine of $1,500.
MR. ROGERS: Any questions, concerns? Hearing none, do we have a motion to issue a notice of violation to one LGO finding one violation of Subsection C, one violation of Subsection F and one violation of Subsection G assessing a 500 dollar fine for each violation

for a total fine of $1500?

MR. JACKSON: So moved.

MR. COOPER: Second.

MR. BENNETT: I have 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: 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: Motion to adjourn.

MR. COOPER: So moved.

MS. RODRIGUEZ: Second.

MR. BENNETT: Mr. Cooper and Miss Rodriguez. 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: At 1:02 p.m., we are adjourned.
(Hearing Concluded at 1:02 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: November 3, 2026

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