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STATE OF NEW JERSEY

DEPARTMENT OF COMMUNITY AFFAIRS

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IN RE: :

Local Finance Board :

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

Date: Wednesday, January 10, 2024

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1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 JACQUELYN SUAREZ, Chairwoman

4 WILLIAM CLOSE

5 NICK DIROCCO

6 ALAN AVERY

7

8

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

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11 NICK BENNETT, Executive Secretary

12 DANA JONES

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1 MR. BENNETT: I'm just going to do a
2 quick roll call, make sure we have the members
3 present. I see you, Director, I see Mr. DiRocco.
4 Is Mr. Close on?

5 MR. CLOSE: Yes, sir.

6 MR. BENNETT: And Mr. Avery?

7 MR. AVERY: Yes, sir.

8 MR. BENNETT: Miss Rodriguez is
9 absent, but we have all members and the meeting
10 was previously open to the public.

11 MS. SUAREZ: Thank you, Mr. Bennett.
12 The first matter before the board today is last
13 month's meeting minutes. Do I have a motion to
14 adopt the December 13th 2023 minutes as
15 submitted?

16 MR. CLOSE: So moved.

17 MR. DIROCCO: Second.

18 MR. BENNETT: I have Mr. Close and
19 Mr. DiRocco. Miss Suarez?

20 MS. SUAREZ: Yes.

21 MR. BENNETT: Mr. DiRocco?

22 MR. DIROCCO: Yes.

23 MR. BENNETT: Mr. Close?

24 MR. CLOSE: Yes.

25 MR. BENNETT: Mr. Avery?

1 MR. AVERY: Yes.

2 MR. BENNETT: Motion approved.

3 MS. SUAREZ: Thank you, Mr. Bennett.

4 Next we're going to move on to the ethics portion
5 of the agenda. Miss Jones, would you please walk
6 us through the complaint considerations before
7 the board today?

8 MS. JONES: Yes, thank you,
9 Director. First up for the Board's vote is
10 21-022. This is a notice of investigation for
11 potential violations of Subsection D.

12 MS. SUAREZ: Any questions on that
13 one? Hearing none, do we have a motion?

14 MR. CLOSE: So moved.

15 MR. DIROCCO: I'll second it.

16 MR. BENNETT: Mr. Close, Mr.
17 DiRocco, second. Miss Suarez?

18 MS. SUAREZ: Yes.

19 MR. BENNETT: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MR. BENNETT: Mr. Close?

22 MR. CLOSE: Yes.

23 MR. BENNETT: Mr. Avery?

24 MR. AVERY: Yes.

25 MR. BENNETT: Motion approved.

1 MS. JONES: Next up for the Board's
2 consideration is the matter of 22-035. This is a
3 notice of determination where the Board is
4 dismissing the matter for lack of jurisdiction.

5 MS. SUAREZ: Any questions on that
6 one? Hearing none, do we have a motion?

7 MR. AVERY: So moved.

8 MR. DIROCCO: Second.

9 MR. BENNETT: Mr. Avery and Mr.
10 DiRocco seconding. Miss Suarez?

11 MS. SUAREZ: Yes.

12 MR. BENNETT: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MR. BENNETT: Mr. Close?

15 MR. CLOSE: Yes.

16 MR. BENNETT: Mr. Avery?

17 MR. AVERY: Yes.

18 MR. BENNETT: Motion approved.

19 MS. JONES: Next up is the matter of
20 23-019. This is a notice of determination
21 against three LGO's dismissing the complaint for
22 no reasonable factual basis.

23 MS. SUAREZ: Any questions on this
24 one? Hearing none, do we have a motion?

25 MR. AVERY: So moved.

1 MR. DIROCCO: Second.

2 MR. BENNETT: I have Mr. Avery and
3 Mr. DiRocco second. Miss Suarez?

4 MS. SUAREZ: Yes.

5 MR. BENNETT: Mr. DiRocco?

6 MR. DIROCCO: Yes.

7 MR. BENNETT: Mr. Close?

8 MR. CLOSE: Yes.

9 MR. BENNETT: Mr. Avery?

10 MR. AVERY: Yes.

11 MR. BENNETT: Motion approved.

12 MS. JONES: Next up for the Board is
13 the matter of 23-20. This is a notice of
14 determination against three LGO's dismissing the
15 complaint for no reasonable factual basis.

16 MS. SUAREZ: Any questions on that
17 one? Hearing none, do we have a motion?

18 MR. DIROCCO: I'll make a motion to
19 move it.

20 MR. AVERY: Second.

21 MR. BENNETT: Mr. DiRocco and Mr.
22 Avery. Miss Suarez?

23 MS. SUAREZ: Yes.

24 MR. BENNETT: Mr. DiRocco?

25 MR. DIROCCO: Yes.

1 MR. BENNETT: Mr. Close?

2 MR. CLOSE: Yes.

3 MR. BENNETT: And Mr. Avery?

4 MR. AVERY: Yes.

5 MR. BENNETT: Motion approved.

6 MS. JONES: Next up for the board is
7 the matter of 23-21. This is a notice to
8 determination against three LGO's dismissing the
9 complaint for no reasonable factual basis.

10 MS. SUAREZ: Any questions? Hearing
11 none, do we have a motion?

12 MR. DIROCCO: I'll make a motion to
13 approve the dismissal.

14 MR. AVERY: Second.

15 MR. BENNETT: Mr. DiRocco and Mr.
16 Avery. Miss Suarez?

17 MS. SUAREZ: Yes.

18 MR. BENNETT: Mr. DiRocco?

19 MR. DIROCCO: Yes.

20 MR. BENNETT: Mr. Close?

21 MR. CLOSE: Yes.

22 MR. BENNETT: And Mr. Avery?

23 MR. AVERY: Yes.

24 MR. BENNETT: Motion approved.

25 MS. JONES: Next up before the board

1 is the matter of 23-22. This is a notice of
2 determination against three LGO's dismissing the
3 complaint for no reasonable factual basis.

4 MS. SUAREZ: Questions on this one?
5 Hearing none, I'll ask for a motion.

6 MR. DIROCCO: I'll move it.

7 MR. AVERY: Second.

8 MR. BENNETT: Mr. DiRocco, Mr. Avery
9 seconds. Miss Suarez?

10 MS. SUAREZ: Yes.

11 MR. BENNETT: Mr. DiRocco?

12 MR. DIROCCO: Yes.

13 MR. BENNETT: Mr. Close?

14 MR. CLOSE: Yes.

15 MR. BENNETT: Mr. Avery?

16 MR. AVERY: Yes.

17 MR. BENNETT: Motion approved.

18 MS. JONES: Last up before the Board
19 is the matter of 18-23. The Board had previously
20 voted to find the violation in this matter for
21 violations of Subsections C, D and G of the Local
22 Governmental Ethics Law.

23 The LGO has requested an
24 administrative hearing. At this time, the Board
25 is being asked to transmit the matter to the

1 Office of Administrative Law for a hearing.

2 MS. SUAREZ: Any questions on this
3 one? Hearing none, do we have a motion to remit
4 this over to the OAL as a contested case?

5 MR. CLOSE: So moved.

6 MR. AVERY: Second.

7 MR. BENNETT: Mr. Close and Mr.
8 Avery. Miss Suarez?

9 MS. SUAREZ: Yes.

10 MR. BENNETT: Mr. DiRocco?

11 MR. DIROCCO: Yes.

12 MR. BENNETT: Mr. Close?

13 MR. CLOSE: Yes.

14 MR. BENNETT: Mr. Avery?

15 MR. AVERY: Yes.

16 MR. BENNETT: Motion approved.

17 MS. JONES: That concludes the
18 ethics, Director.

19 MS. SUAREZ: Thank you very much,
20 Miss Jones. As we move on to the application
21 section of the agenda, I'm going to remind all of
22 the board members, applicants and members of the
23 public who have joined us, please remain muted to
24 eliminate any unnecessary background noise and
25 only unmute yourself when you are going to be

1 speaking or being sworn in.

2 If anyone has joined us by audio
3 only, in addition to just the mute button on your
4 phone, star six should also mute and unmute the
5 call.

6 Just also a reminder, as everybody
7 appears to testify, please make sure your camera
8 is turned on, also speak up when we're
9 introducing the application so that your image
10 can populate and we can get you sworn in prior to
11 testifying.

12 The first application appearing
13 before the board today is Perth Amboy City. I
14 did see Mr. Jessup.

15 MR. JESSUP: Good morning, Director.
16 How are you?

17 MS. SUAREZ: Good morning. How are
18 you? You'll be presenting today.

19 MR. JESSUP: I will be, so Matt
20 Jessup, McManimon, Scotland and Baumann, bond
21 counsel to the city. With us this morning, we
22 have Mayor Caba.

23 We have Michael Green, the business
24 administrator, we have Jill Goldy, the Chief
25 Financial Officer and David Acela who is the

1 chief accountant.

2 We have Luis Perez-Jimenez who is
3 the director of operations of our water utility.
4 Neil Grossman is the city financial advisor and I
5 believe I also saw Dave Gannon, who is the city's
6 auditor.

7 They will all need to be sworn in.

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

10 MS. SUAREZ: Mr. Jessup, the floor
11 is yours.

12 MR. JESSUP: Thank you. This is an
13 application pursuant to N.J.S.A. 40A:2-47B to
14 deem the city's water and waste water utility
15 system to be self-liquidating in connection with
16 the adoption of four bond ordinances.

17 The four bond ordinances provide
18 for, approximately, 241 million dollars in
19 infrastructure improvements to the utility
20 system. This amount represents 100 percent of
21 the city's five year capital plan which calls for
22 these improvements to commence this year and be
23 completed in 2028.

24 The application that we filed
25 provides a detailed breakdown of the description

1 and cost of the 63 individual projects that make
2 up the five year capital plan.

3 Some of the city representatives
4 with us today can certainly take us through the
5 list of the improvements in greater detail if
6 you'd like.

7 But the improvements generally
8 consist of water mains, forced mains, pipe lines,
9 trunk lines, transmission mains, green
10 infrastructure and a new water treatment plant.
11 Of the 241 million in capital improvements, the
12 city anticipates, approximately, 179.4 million
13 will be financed through the New Jersey
14 Infrastructure Bank.

15 We are, at this time, assuming no
16 NJIB principal forgiveness on any of the proposed
17 projects in the analysis we're going to talk
18 about in a minute. Notwithstanding that, we do
19 believe one or more projects certainly may
20 qualify.

21 The remaining 61.6 million will
22 likely be financed outside of the NJIB by the
23 city directly. These projects won't be financed
24 through the NJIB because they're not either not
25 eligible for financing under the iBank's program,

1 they're too low on the priority list, the iBank's
2 priority list, to actually receive funding.

3 They can be engineered in-house as
4 opposed to third party for cost savings. They
5 consist of engineering work only or they're,
6 and/or really, they're time sensitive and can't
7 afford sort of the timely DEP review and approval
8 process.

9 Importantly, the city, in June of
10 last year, adopted the utility rate increase
11 ordinance for the next five years in amount
12 sufficient to provide for the debt service on all
13 241 million dollars of projects authorized by the
14 four proposed bond ordinances and financed the
15 way I just described, NJIB and city.

16 The first increase of 22 percent
17 went into effect in July of '23, so already in
18 place and there are automatic 7.2 percent
19 increases that will go into effect in each of the
20 years, 2024 through 2027, so there's no
21 additional governing body action necessary to
22 fully pay for these projects plus all costs to
23 operate and maintain the utility system.

24 The rate increases are automatic and
25 they're already in place. And this can be seen

1 further in the report that's attached to the
2 application prepared by Neil Grossman which
3 accounts for all costs to operate and maintain
4 the system.

5 It accounts for all existing debt
6 service, it accounts for all of the projected
7 debt service on the five year capital projects.
8 It accounts for two million dollars annually in
9 pay as you go capital improvements, paid in cash,
10 and it accounts for five percent annual increases
11 in operating costs.

12 And with all of that, the report
13 shows that based on those rate increases that are
14 already approved, the city's utility system will
15 be self-liquidating.

16 As a result, we're seeking the
17 Board's approval today to deem the utility
18 self-liquidating in connection with the adoption
19 of these four bond ordinances.

20 And Director, if I may, before we
21 turn it back to the Board, I'd like to give the
22 Mayor the opportunity to say a few words to the
23 board as well.

24 MAYOR CABA: Thank you, Matthew.
25 Good morning everyone and we're here today

1 committed to a fundamental project, and that's to
2 provide our city residents, especially our
3 children, with safe drinking water, and this goes
4 beyond basic requirements.

5 Our goal is to exceed the state and
6 federal health and safety standards and our
7 approach differs greatly from past
8 administrations where we're taking a proactive
9 and decisive action towards addressing water
10 infrastructure challenges.

11 And this means moving away from
12 those short term fixes and developing a
13 comprehensive and sustainable plan, and I believe
14 that's what we accomplished. We need to make
15 sure that we're addressing the challenges, long
16 term, and this is going to allow us to do that.

17 Now, the biggest challenge that we
18 had this past year was to increase our rate, our
19 water rate -- excuse me?

20 MS. SUAREZ: Mayor, you're good.
21 Somebody was unmuted, so we just muted them for
22 you.

23 MAYOR CABA: Okay. Like I was
24 saying, the biggest challenge was increasing the
25 water rate and it definitely was painful,

1 however, it was necessary.

2 And I can confidently say, after
3 educating many of our community members, they now
4 see the bigger picture that, even though we
5 increased those water rates, compared to other
6 surrounding municipalities, we're still going to
7 be paying less than the other municipalities.

8 And the big picture is that we're
9 addressing the water infrastructure challenges
10 that we have and it's going to take a few years
11 to get that planned, or that infrastructure
12 totally constructed, but I believe once that's
13 accomplished, Perth Amboy is going to be in a
14 great place as far as water safety goes.

15 As we know, the state and federal
16 regulations keeps getting stricter, right, which
17 I believe it should. And we need to be proactive
18 in making sure we're doing everything we can to
19 make sure that we exceed the state and federal
20 health and safety standards and that's what we're
21 doing in the City of Perth Amboy.

22 So once again, I want to thank each
23 and every one of you for being understanding in
24 our situation here in the City of Perth Amboy.

25 MR. JESSUP: Thank you, Mayor. I

1 appreciate that. Director, with that, we turn it
2 back over to the board.

3 MS. SUAREZ: Thank you very much.
4 And thank you, Mayor. This board certainly
5 understands the need and desire for
6 municipalities to make sure there's clean and
7 safe drinking water for its residents, especially
8 the children. Something we're certainly
9 sympathetic for and about.

10 I do have just a couple of quick
11 questions. The first, I would like if, Mr.
12 Jessup, you could walk us through the thought
13 process on authorizing five years of capital
14 projects at once.

15 MR. JESSUP: So I think it's a
16 couple things. One, it aligns with everything
17 the mayor just said about showing the commitment,
18 getting everything authorized today, the
19 governing body that's in place today that has
20 committed to its residents to get these projects
21 undertaken.

22 We've also authorized them in
23 various ordinances. Certainly within each
24 ordinance, certain projects will occur earlier
25 rather than later. We want to make sure

1 everything is authorized so that we have maximum
2 flexible with respect to NJIB.

3 This is a lot of project work
4 through the NJIB. We're relying on the iBank to
5 have the capacity for us, so we want to make sure
6 we can provide that flexibility. And it also
7 will allow us and the plan of finance that Neil
8 Grossman outlined in his report, calls for the
9 ability to issue notes to get projects started
10 before we then go ahead and issue bonds.

11 MS. SUAREZ: Mr. Jessup, what are
12 some of the projects that are being contemplated
13 in the 61 and-a-half million dollar capital plan?
14 I know you mentioned that some of those are
15 either are not going to score high enough or need
16 to move rapidly. If you can give us a sampling
17 of what those projects are.

18 MR. JESSUP: Luis, can you maybe
19 take us through that? Is Luis on?

20 MR. PEREZ-JIMENEZ: Can you hear me
21 now?

22 MR. BENNETT: Yes.

23 MR. PEREZ-JIMENEZ: Okay. Sorry
24 about that. This is Luis Perez, the director of
25 the utilities in Perth Amboy. One of the main

1 projects that we're working on right now is the
2 upgrades of the treatment plant.

3 We have a lot of emerging
4 contaminants. One of them is PFAS. I'm sure
5 everybody heard about the PFAS. We have all the
6 contaminants of the treatment plant which are
7 regulated by the DEP.

8 And we are close to what is called
9 the MCL, the maximum contaminant levels. We
10 need, the city needs to be proactive and do
11 something before we reach that limit where the
12 city will be come in violation.

13 The treatment plant along this
14 upgrades are 84 million dollars. All the
15 projects that we have are to comply with the
16 Water Quality Assurance Act, which is the WQAA.
17 Replacement of water mains which we have to
18 replace a certain amount of our water mains every
19 year to be in compliance and do all the things in
20 accordance to the Act.

21 On the sewer side, for example, we
22 are a combined sewer system. And we have the by
23 the CSO permit that was issued to the City of
24 Perth Amboy. We need 178 million dollars to
25 comply with all the requirements that the state

1 imposed on the city.

2 This budget will give us enough
3 funds just for the first five years. And then
4 after the fifth year, we have to go back and see
5 what the state wants us to do, but the first five
6 years is included in this budget.

7 We have other projects, such as,
8 replacement of antiquated equipment at the
9 existing treatment plant, the barrel frequency
10 drive, which operates the speed of the pumps.
11 The pump itself, wells that we need to take out
12 and we happily take them.

13 We have a reservoir and it's costing
14 a little bit of -- a big problem here with the
15 THM's. Being that it's so big, the water age,
16 very fast inside that tank, so we have to do some
17 upgrades to bring that water to better quality
18 standards and that's some of the projects.

19 I mean, I can go on and go through
20 each one of them, but that's some of the projects
21 we're working on.

22 MR. JESSUP: Director, I would add
23 for the record that Exhibit E to our application
24 contains a chart with the five year capital plan
25 and columns that show what is financed as the 61

1 and-a-half million and what is financed over what
2 is assumed to be three tranches of NJIB projects.

3 So there is a laundry list of those
4 items in Exhibit E to the application to back up
5 what Mr. Perez-Jimenez just mentioned.

6 MS. SUAREZ: Thank you, Mr. Jessup.
7 I would like to highlight some of those project
8 components during the public session so everyone
9 can get a flavoring of what that looks like.

10 Thank you very much, Mr. Perez. Are
11 there any other questions from the board or the
12 public?

13 Hearing none, before I actually ask
14 for a motion, Mayor Caba, I want to take a moment
15 to recognize that these are significant rate
16 increases and want to just give kudos to you and
17 the other elected officials from Perth Amboy on
18 making the tough decisions necessary to insure
19 your water system keeps moving forward in the
20 direction that is necessary for your residents.

21 We don't always see that aptitude to
22 get that accomplished so quickly, so wanted to
23 take a moment to recognize that.

24 MAYOR CABA: Thank you.

25 MS. SUAREZ: You're very welcome.

1 With that being said, do we have a motion to
2 approve the self-liquidating status of the water
3 and waste water utility in connection with the
4 four adopted bond ordinances?

5 MR. CLOSE: So moved.

6 MR. DIROCCO: Second.

7 MR. BENNETT: Mr. Close and Mr.
8 DiRocco, second. Miss Suarez?

9 MS. SUAREZ: Yes.

10 MR. BENNETT: Mr. DiRocco?

11 MR. DIROCCO: Yes.

12 MR. BENNETT: Mr. Close?

13 MR. CLOSE: Yes. And I'd like to
14 echo the Commissioner's comments commending Mayor
15 Caba for his efforts and actions in this matter.

16 MR. BENNETT: Mr. Avery?

17 MR. AVERY: Yes.

18 MR. BENNETT: Motion approved.

19 MR. JESSUP: Thank you very much.
20 We appreciate it.

21 MS. SUAREZ: Thank you. Best of
22 luck with the projects. The next applicant
23 appearing before the board today is the Monmouth
24 County Improvement Authority. I do see Mr.
25 Draikiwicz. I believe I heard Mr. Cantalupo a

1 little while ago.

2 MR. CANTALUPO: Yes, good morning,
3 Director.

4 MR. DIROCCO: For the record, I'll
5 be recused in this matter. So somebody send me a
6 note when we reconvene, I'd appreciate it.

7 MS. SUAREZ: Absolutely. Thank you,
8 Mr. DiRocco.

9 MR. DIROCCO: Thank you.

10 (At which time, Mr. DiRocco was
11 recused from the hearing.)

12 MR. DRAIKIWICZ: John Draikiwicz,
13 speaking on behalf of the Monmouth County
14 Improvement Authority serving as bond counsel to
15 the authority in this transaction.

16 First, I'd like to wish the Board
17 and the Director a happy, healthy 2024. May it
18 be a success and health for everyone.

19 With that being said, I'd like to I
20 guess -- we have a number of participants, 24
21 participants that are part of this pooled note
22 transaction. I guess at this time it would be
23 proper to have them sworn in.

24 MS. SUAREZ: Yes, please.

25 (At which time those wishing to

1 testify were sworn in.)

2 MR. DRAIKIWICZ: Also, Director, in
3 addition to the participants, we also have
4 director of the Monmouth County Board of County
5 Commissioners here, Tom Arnone, as well as Sue
6 Koley, Commissioner as well of the board.

7 In this application, the Monmouth
8 County Improvement Authority proposed to issue
9 its pooled note in an amount not to exceed
10 \$204,118,694. The notes of which will be sold to
11 the public.

12 The proceeds from that note will
13 then be used to acquire \$204,118,694 of the
14 Authority's notes. The proceeds of which will be
15 used to make loans to 24 participants in Monmouth
16 County. The participants include 22
17 municipalities, one fire district as well as a
18 utility's authority.

19 Those participants are as follows
20 for the record. Aberdeen, Avon-by-the-Sea,
21 Bradley Beach, Colts Neck, Eatontown, Fair Haven,
22 Freehold Borough, Highlands, Howell, Keansburg,
23 Keyport, Little Silver, Loch Arbour, Monmouth
24 Beach, Ocean Township, Red Bank, Sea Girt,
25 Shrewsbury, Tinton Falls, Union Beach, Wall

1 Township, West Long Branch.

2 The fire district is Freehold Fire
3 District Number 1 and the authority is the
4 Southeast Monmouth Municipal Utilities Authority.

5 The authority's notes will be
6 secured by a general obligation pledge from each
7 of the participants. In addition, each of the
8 authority's notes for each participant will be
9 secured individually by the County of Monmouth.

10 And it should be noted that the
11 County of Monmouth is rated by all three bond
12 rating agencies with a AAA status. The
13 guarantees are expected to be introduced at
14 tomorrow's county commissioners meeting.

15 At this time, I'd like to first turn
16 it over to Heather Litzebauer from NW Financial
17 whose firm represents the authority as financial
18 advisor. And then I'd like to turn it over to
19 Director Arnone and Director Commissioner Kiley
20 to discuss the county's support for this program.

21 That being stated, Heather
22 Litzebauer, if you can discuss the background of
23 the program, where it's at and why we're here
24 today.

25 MS. LITZEBAUER: Sure. Thank you,

1 John. In September of 2022, a number of
2 underwriters who were large purchasers of New
3 Jersey Bond Anticipation Notes were fined by the
4 SCC for making purchases of notes without
5 official statements.

6 That then changed the note market in
7 New Jersey where you either had to sell a nine
8 month note or less, or if you were doing over
9 nine months, each participant would have to have
10 an official statement, and then there are rising
11 interest rates as well.

12 So the county and Improvement
13 Authority discussed this change in the note
14 market and it became apparent that the
15 Improvement Authority and county could be
16 advantageous to the municipalities and other
17 participants to do a pooled note program.

18 That first note program was done in
19 May of 2023. There were 13 participants for 104
20 million dollars. And I think over 2023, the
21 other potential participants within the county
22 saw how difficult the note market was to navigate
23 and how much extra time and the cost to do an
24 official statement and potentially get a rating
25 was for each of the participants, especially the

1 smaller ones that only had a couple of million
2 dollars to finance.

3 So the first note is maturing in
4 March. We sent out surveys to all the
5 municipalities, authorities in Monmouth County to
6 get their interest. And we now have 24
7 participants for 204 million dollars, so I think
8 it's pretty apparent the need for the program and
9 how successful the first year was that a lot of
10 other municipalities are joining the pool.

11 So I'll turn it over to Director
12 Arnone and Commissioner Kiley to discuss the
13 county's involvement.

14 MR. ARNONE: Thank you, Director and
15 Board. And again, I want to wish everybody a
16 happy new year. Obviously, Monmouth County takes
17 extreme pride in their financial stability. With
18 that being said, we also feel that it's prudent
19 to us to assist our municipalities.

20 They have the stabilities so they
21 can continue to be a staple throughout the whole
22 county. So we have a great working relationship
23 with all of our municipalities. As you heard,
24 all of them spread out throughout the whole
25 county are involved in this pooled program.

1 And we sat, as a unified group, the
2 commissioners then decided this is the route we
3 wanted to go because not only for support from
4 them, but our past history with our partners and
5 that's what we call them, our municipalities.

6 We feel that benefitting, all of
7 them, for the enhancement that they're going to
8 be doing in each one of their municipalities at
9 the stability of our financial abilities.

10 So I can tell you, and I think I can
11 speak very proudly and confidently by saying on
12 tomorrow, our commissioners will unanimously
13 support this program and continue to try to work
14 with our towns new programs like this.

15 MR. DRAIKIWICZ: Commissioner Kiley,
16 would you like to say a few words?

17 MS. KILEY: Basically, I agree with
18 Director Arnone and what he said. This program
19 has been very successful in the past and I agree
20 we will probably have a unanimous decision
21 tomorrow to move forward.

22 MS. LITZEBAUER: Just one thing for
23 the board that I forgot to mention. The notes
24 will mature in March of 2025 which allows the
25 municipalities to permanently finance their debt

1 in the December pooled loan program that's
2 offered annually or they can roll over their
3 notes again in next year's pool.

4 MR. DRAIKIWICZ: And also, Heather,
5 I guess the success of last year's program is
6 evidenced by the participation rate going up from
7 13 participants to 24.

8 With that, Director Suarez, would
9 this be the time, if you would like, where each
10 town to discuss their participation?

11 MS. SUAREZ: Before we jump in
12 there, because I very much appreciate Director
13 Arnone and Commissioner Kiley present. I have a
14 couple of quick follow up questions.

15 I just want to be respectful of
16 their time too, so before we go into the slew of
17 participants, I want to make sure that we address
18 those so if they do need depart, although they
19 are more than welcome to stick around for the
20 entire board's meeting. I wanted to be
21 respectful of that.

22 MR. ARNONE: Thank you.

23 MS. SUAREZ: Of course. One quick
24 thing. Miss Litzebauer, I want to delve into
25 that component a little bit deeper about the

1 timing.

2 So it's my understanding that these
3 would, I guess about the 104 million would be
4 callable if we don't take action now before we
5 get to that March time frame.

6 So I wanted to flush that out a
7 little bit just to put a finer point, I think on
8 how quickly this needs to be done and why we're
9 kind of between a rock and a hard place on
10 timing.

11 MS. LITZEBAUER: Sure. The 104
12 million dollars that was issued in May of 2023
13 matures in March of 2024 and we had a little bit
14 of an issue with timing with the new year and the
15 county, the county's meeting schedules for
16 introduction of the county guarantee.

17 So that's why we're here to ask for
18 approval from LFB today and then the county's
19 meeting to introduce the guarantees is tomorrow.

20 If we had waited until the February
21 meeting of Local Finance Board, there would not
22 be enough time to adopt the guarantee, go through
23 the (inaudible) period, price the bonds and close
24 since the maturity date is March 15th of 2024.

25 MS. SUAREZ: I just wanted to make

1 sure.

2 MR. DRAIKIWICZ: One point,
3 Director.

4 MS. SUAREZ: Yes. Go right ahead,
5 Mr. Draikiwicz.

6 MR. DRAIKIWICZ: One final point,
7 Director, is that due to tax reasons, since we're
8 trying to team this up with the pooled bond
9 program that's annually done in December. The
10 note that we did last year had to be within 90
11 days of the date of the potential closing date of
12 the bonds.

13 So we could not have the notes
14 matured, let's say at the end of March, instead
15 of March 15th because we had to line up the dates
16 with the December bond pooled program, so we were
17 sort of stuck with this restriction based upon
18 that silly thing called a tax law.

19 MS. SUAREZ: Always gets in the way.
20 Okay. I appreciate that very much. I wanted to
21 highlight, you know, typically speaking, the
22 board will always require that that guarantee be
23 introduced in advance of coming to the board.

24 Completely understand with the
25 re-org that that was going to be an impossibility

1 and didn't want to see the county hampered in its
2 pooled program by having to wait until February.

3 So I wanted to make sure that was
4 crystal clear because this policy will not be
5 deviated from going forward, but wanted to make
6 sure that that was something that was not going
7 to impede the ability for this to move forward,
8 especially with how important it is to so many
9 municipalities within Monmouth County.

10 MR. DRAIKIWICZ: Obviously,
11 Director, we'd like to thank the board for this
12 flexibility which I know is something that was a
13 difficult decision on your part and the board, so
14 we do want to say thank you in advance for your
15 cooperation. Thank you.

16 MS. SUAREZ: Of course. Our goal is
17 to make things less expensive, right? Not more
18 expensive, so happy to accommodate that.

19 MR. ARNONE: Director, I also want
20 to thank you for your flexibility here and the
21 board's flexibility here. It really benefits
22 Monmouth County, if everything goes favorably.

23 MS. SUAREZ: If we didn't think this
24 was beneficial financially, to not just the
25 county, but also to the municipality to take part

1 in this, it would be a different conversation,
2 but we know the county is doing the right thing
3 to enable the municipalities to move forward at a
4 cost savings that we've realized over the last
5 several years.

6 We've kind of seen how that
7 operates, so certainly do not want to hamper a
8 program that is making financing more accessible
9 and cheaper to the municipalities to take part in
10 them.

11 MR. DRAIKIWICZ: Also, Director, if
12 I may, we also have in attendance of the county,
13 Joe Kelly who is the director of finance. And
14 Joe, I don't think we have any other individuals
15 of the county here. I want to make sure you were
16 introduced because he controls that guarantee
17 also, Mr. Kelly.

18 MR. KELLY: I do appreciate that and
19 I think Director Arnone and Commissioner Kiley,
20 the county leadership has been very supportive of
21 this program and we're happy that it's working
22 out so well for all of our participants.

23 MR. DRAIKIWICZ: Thanks, Joe.

24 MS. SUAREZ: Thank you, Mr. Kelly.

25 So then, Mr. Draikiwicz, I am happy to kind of do

1 a quick overview of what the municipalities are
2 going to be utilizing this program for and some
3 of the larger ones. I'll start at the outset
4 because I know there are a few who are utilizing
5 some significant financing here.

6 If we could maybe touch upon why
7 that's beneficial for them to actually do it
8 through the pooled program as opposed to going
9 out on their own.

10 MR. DRAIKIWICZ: Do you want to do
11 that individually, Director? How would you like
12 to proceed? Because we do have 24 participants.
13 I think most of them, not all are, in attendance.

14 MS. SUAREZ: I don't necessarily
15 want to belabor it. If there's anybody who wants
16 to highlight some of the good work that's going
17 on in this pooled note program, of course we
18 welcome that in our public session.

19 But if there's a more efficient way,
20 Mr. Draikiwicz, that the professionals would like
21 to discuss these projects and programs that are
22 going on in the municipalities, I'm happy to do
23 that as well.

24 MR. DRAIKIWICZ: Since we have so
25 many, maybe we take a sample of a couple of the

1 larger ones but also some of the smaller ones.

2 MS. SUAREZ: Absolutely. I see Miss
3 Lapp from Fair Haven also has her hand up, so
4 happy to hear out Fair Haven in whatever order
5 you would like to proceed, Mr. Draikiwicz.

6 MR. DRAIKIWICZ: Colleen Lapp, you
7 can speak, if you can.

8 MS. LAPP: Sure. I want to thank
9 everybody. Fair Haven is participating in this
10 for the second year. Fair Haven, like a lot of
11 municipalities is going through changes.

12 We have buildings that are
13 antiquated and inadequate and safety wise need to
14 be upgraded or replaced, so we actually have a
15 lot of building projects going on for our DPW,
16 our police department, our community center our
17 borough hall.

18 And working with notes when you're
19 dealing with construction is obviously the way to
20 go because you don't want to permanently finance
21 until you're further along and you know what your
22 final costs are looking like.

23 And with Fair Haven being a smaller
24 borough, these are large issues for us, but they
25 were planned for in our financial planning when

1 we started talking about this.

2 But obviously going with Monmouth
3 County, who has the AAA rating, and we can pull
4 together and do this issue together is much
5 easier in a borough of our size to accomplish
6 these kind of projects that we're looking to do.

7 MS. SUAREZ: Thank you for that.

8 MR. DRAIKIWICZ: Perhaps the next
9 one I would highlight, if I can, is a participant
10 in a number of our programs is the Township of
11 Howell. They're also a large participant at
12 \$21,000,060.

13 MR. PALAZZO: Good morning,
14 everybody. For Howell Township, this is a
15 straight renewal of our Bond Anticipation Note
16 that we participated in last year with the County
17 Improvement Authority. It's always a pleasure to
18 do business with them.

19 While Howell Township does have a
20 favorable bond rating, we do like to utilize the
21 AAA rating guarantee that Monmouth County does
22 offer us. Our original note that we received
23 last year was 16.845 million. We are adding an
24 additional 4.2 million of funding.

25 81 percent of the increase is due to

1 a land property acquisition that the township
2 made in the fourth quarter of last year, as well
3 as, funding some other older ordinances that have
4 spending that are related to the equipment
5 acquisition, road improvement programs, your
6 typical run of the mill capital items.

7 MS. SUAREZ: Mr. Palazzo, what was
8 the acquisition the property for?

9 MR. PALAZZO: It was a property with
10 a house of worship on the property that was
11 offered to the township and it was the town's
12 position that they wanted to be a willing buyer
13 of the property.

14 So the action was taken to pass the
15 bond ordinance to acquire the property. And the
16 town was able to front the money to pay for the
17 initial acquisition of the property. And this
18 funding is basically to fund the existing
19 ordinance, so basically to back fill our coffer
20 so to speak.

21 MR. DRAIKIWICZ: Thank you, Lou.
22 Another larger participant, if I may, would be
23 Union Beach.

24 MR. PANELLA: Good morning, Director
25 and members of the Board. My name is Mike

1 Panella and I'm representing the Borough of Union
2 Beach. We also -- this is also our second year
3 in the program.

4 The borough is seeking 13.1 million
5 in notes this time. 1.9 million is new money
6 needed to fund the acquisition of properties and
7 easements in connection with our storm damage
8 reduction project.

9 The remaining 11.2 is the rollover
10 previously issued notes. Some of those past
11 projects include, in 2019, we did, in addition to
12 our municipal building, we have an ongoing
13 roadway construction project.

14 Each year we try to repair three or
15 four streets throughout the borough. We have
16 done improvements to our parks, recreation
17 facilities as well as to our beach front.

18 When we heard that the MCIA was
19 continuing their pooled note program in 2024, we
20 realized that we should take full advantage of
21 the lower interest rates with the AAA rating and
22 cost savings on not having to issue an official
23 statement.

24 Lastly, I would like to say it has
25 been a pleasure working with the professionals

1 that have been appointed by the authority and
2 look forward to working with them in the future.
3 Thank you.

4 MR. DRAIKIWICZ: Thank you, Mike.
5 Now, if we could go to one of our participants
6 who borrowed a lesser amount in the program. If
7 Little Silver, they're in for \$129,000, if they
8 can say a few words.

9 MR. MARSHALL: Thank you, Director.
10 Little Silver is participating for the first time
11 this year in this note program. It was a small
12 parking lot renovation for our railroad, a
13 partnership with New Jersey Transit.

14 We had it placed with a small local
15 bank and the rate was significantly higher, so
16 the county was nice enough to roll it over for us
17 in order to extend us to be able to participate
18 in this new program.

19 So the bank was going to be five
20 and-a-half percent. The county did it for us at
21 four and-a-half and now we're getting to this
22 program hopefully for further interest savings.

23 And again, with a small amount of
24 money, this is the only outside financing the
25 borough has for the trust funds and only because

1 the trust fund doesn't have enough surplus to pay
2 for the entire project, so we're looking to
3 participate in this program this year. Thank
4 you.

5 MS. SUAREZ: Thank you, Mr.
6 Marshall. I am just curious too, some of the
7 newcomers to the program, like what their
8 rationale was. It sounds like Little Silver was
9 interested in advantageous interest rates, right?
10 So there was going to be a cost savings.

11 MR. MARSHALL: Absolutely. The
12 county was nice enough to roll it over for us
13 back in November or October with a one percent
14 interest savings and we expect further interest
15 savings with this note program.

16 MS. SUAREZ: Thank you. Mr.
17 Draikiwicz, I would be interested if there were
18 any other deviations in rationale for some of the
19 newcomers to the pooled note program.

20 MR. DRAIKIWICZ: I think one would
21 be interested, if they're on the call, would be
22 the Freehold Township Fire District Number 1
23 because we don't have fire districts often
24 participating. Are they on the call?

25 MR. FOGARTY: Yes. Michael Fogarty

1 is here. Good morning. Commissioner Freehold
2 Township Fire District 1. We borrowed
3 \$500,000 -- we actually were in the program last
4 year, but we opted to borrow from Freehold
5 Township \$500,000 for building improvements. New
6 roof, new HVAC, bathrooms and so on.

7 We're looking to borrow 395 this
8 year primarily based on interest rates. You guys
9 are much lower than what we went back to the
10 township with. And also just rolling over each
11 year as well, so we're going to borrow 395 to pay
12 back our BAN to Freehold Township.

13 MR. DRAIKIWICZ: Director, I think
14 another one of interest would be the authority
15 that is participating in this one which would be,
16 if they're on the call, would be the Southeast
17 Monmouth Municipal Utilities Authority, if they
18 can say a few words.

19 MR. CANTALUPO: Yeah. It's John
20 Cantalupo. I'm the bond attorney to the
21 authority, and I believe we have Jeff Bertrand,
22 who is the administrator of Wall and then the
23 executive director of the Southeast Monmouth MUA
24 because it's a five entity MUA that represents
25 Sea Girt, Spring Lake Heights, Spring Lake and

1 Brielle.

2 And Wall is the largest participant
3 is represented by Jeff Bertrand who is also
4 executive director of the authority. And I don't
5 believe any of the commissioners draw salaries or
6 anything. It's kind of like a volunteer
7 situation.

8 In this instance, the authority went
9 out. They received original approval from the
10 LFB in 2021 to build a water tower in order to
11 take care of their affordable housing obligations
12 in a section of town. They needed to have
13 increased water pressure.

14 And as donations or contributions
15 from developers would start to come in, they
16 would begin to pay down that obligation. They
17 permanently financed the portion of the water
18 tower and distribution system that would be paid
19 for solely by the authority.

20 And the remaining aspect, they
21 issued in notes and that is what we have here.
22 They issued a note. Fortunately, Monmouth
23 County, back in September, when the note matured,
24 gave us a stub obligation similar to what Craig
25 Marshall had in Little Silver in order for us to

1 participate in this program.

2 At the time, there had been some
3 money that came in, \$200,000 that came in from
4 one of the developers. That was paid down. And
5 we're going to continue to pay down if there's
6 any additional monies at this time.

7 What I'd like to do is turn this
8 over to Jeff Bertram to give us a status update
9 on the water tower project and also if there's
10 any additional developer contributions.

11 MR. BERTRAND: Thank you, John.
12 Thank you to the board for their consideration
13 back in 2021 because they got the water tower
14 moving. We have additional contributions ramping
15 up to be made into right into this principal
16 amount.

17 I can tell you all the ground work
18 is done on the tank and they're starting in
19 March, it will start to raise up from the ground
20 now, all the pipe, underground piping work is
21 complete.

22 This is a unique project because
23 we're able to finance between 60 to 70 percent of
24 the total cost of the project through private
25 financing. Specifically contributions from the

1 affordable housing developers.

2 In addition to providing the
3 necessary water pressure for those developments
4 and also it takes care of a long standing,
5 approximately, 20 plus year water pressure issue
6 in that entire section of northwest Wall where
7 we've had issues regarding people being able to
8 take showers at peak times of the day.

9 That'll take our water pressure from
10 about somewhere in the low to mid 30 PSI up to
11 the 70's. We have to go back and put a little
12 restrictor activity in there to keep it down now,
13 which is nicer than not having water at all.

14 So I wanted to thank the board for
15 your support in 2021 and hopefully your support
16 from today. This keeps us moving and I think
17 it's a pretty good public private financing
18 process that we're using and I appreciate the
19 ability to participate with Monmouth County. It
20 certainly helps the interest rate and keeps our
21 cost down as we move along this process.

22 MR. CANTALUPO: Director, just the
23 authority on its own would have to go out and the
24 rating process with the five towns is very
25 intensive and costly.

1 And this Monmouth County Improvement
2 Authority program and the county supporting it
3 through the guarantee has been a wonderful thing
4 and that's why the authority is participating in
5 it.

6 It helps them save costs and get a
7 better rate. On such a small note at the end of
8 the day, it's a pretty small note, so thank you.

9 MR. DRAIKIWICZ: Director, one other
10 entity maybe to say a few words on it because
11 they're on the smaller side as well because we've
12 only heard from Little Silver and the authority.
13 West Long Branch could say a few words in terms
14 of participation which is at 2.9 million dollars,
15 not to exceed.

16 MR. MARTIN: Thank you, sir. We're
17 kind of with the other towns as far as using the
18 MCIA for the lower interest rates and the
19 official statement preparation.

20 Working with professionals is always
21 a pleasure with the MCIA also. The projects
22 we're funding is renovations to our DPW building
23 and multiple sidewalk and road programs
24 throughout the borough.

25 MR. DRAIKIWICZ: I think, for the

1 record, that was Mike Martin speaking.

2 MR. MARTIN: I'm sorry. Yes.

3 MS. SUAREZ: Thank you.

4 MR. DRAIKIWICZ: Director, I think
5 that is really an example of the types of
6 borrowings set here, smaller participants, larger
7 ones, authority, fire districts.

8 I think that was a good sampling,
9 but of course, if you have any additional
10 questions or any other participants you'd like to
11 hear from, they'd be happy to answer them since
12 they're all, judging from my screen, they're all
13 here. So.

14 MS. SUAREZ: I appreciate that, Mr.
15 Draikiwicz. I think that's sufficient, and I
16 very much appreciate everybody's participation.

17 It's always very helpful to the
18 board to kind of hear from those that are
19 actually benefitting from the program, to hear
20 how they are doing that and in what capacity
21 that's occurring.

22 I do not have any other questions.
23 I'm going to open it up to see if the board or
24 anyone from the public has any questions or
25 comments they'd like to raise.

1 Hearing none, do we have a motion to
2 issue positive findings on both the project and
3 county guarantee?

4 MR. CLOSE: So moved.

5 MR. AVERY: Second.

6 MR. BENNETT: I have Mr. Close and
7 Mr. Avery. Miss Suarez?

8 MS. SUAREZ: Yes.

9 MR. BENNETT: Mr. DiRocco is
10 recused. Mr. Close?

11 MR. CLOSE: Yes.

12 MR. BENNETT: Mr. Avery?

13 MR. AVERY: Yes.

14 MR. BENNETT: Miss Rodriguez is
15 absent. With three votes, the application, or
16 the motion, is approved.

17 MR. DRAIKIWICZ: On behalf of the
18 authority and the county, as well as the towns,
19 we'd like to say thank you for the positive
20 findings, but also, again, to reiterate,
21 appreciate, highly the Local Finance Board
22 permitting us to go forward with this application
23 prior to the introduction of the county guaranty.

24 And again, want to take into account
25 two county commissioners for attending as well

1 and showing their support in connection with the
2 application. Thank you.

3 MS. SUAREZ: Thank you very much.
4 Best of luck with all the projects. The next
5 applicant appearing before the board today is the
6 City of Orange Township.

7 MR. JOHNSON: Good morning. Can you
8 hear me?

9 MS. SUAREZ: I can hear you and I
10 also can see you, Mr. Johnson.

11 UNKNOWN SPEAKER: Good morning,
12 Director. Good morning, Board. I believe
13 Everett is froze.

14 MS. SUAREZ: Yes, I believe so. In
15 the meantime, what we can do is get every body
16 else from the application sworn in. We'll give
17 Mr. Johnson a moment. Yes, Mr. Johnson, you are
18 back.

19 MR. JOHNSON: Perfect. Sorry about
20 that. So this morning, we have Mr. Hartwyk. Mr.
21 Hartwyk who is the business administrator for the
22 City of Orange.

23 For the record, I'm Everett Johnson,
24 shareholder of Wilentz, Goldman and Spitzer, bond
25 counsel to the City of Orange Township.

1 As I continue, as I mentioned
2 earlier, Chris Hartwyk, the business
3 administrator is on board. Nile Clements, who is
4 the city CFO is on and I know that Jim Fearon
5 from the Redevelopment Council is also joining us
6 this morning.

7 I don't know if there is anyone else
8 on the call related to this project. If so,
9 please state your name.

10 And now we'll move forward.

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

13 MR. JOHNSON: The City of Orange
14 Township respectfully requests the approval of
15 the Local Finance Board pursuant to N.J.S.A.
16 40A:12A-29(a)(3) and 40A:12A-67(g) of the
17 proposed authorization and issuance of one or
18 more series of nonrecourse taxable Redevelopment
19 Area Bonds in an aggregate amount not to exceed
20 one million dollars.

21 The bonds will be secured solely by
22 a pledge of a portion of payments in lieu of
23 taxes to be generated from the redevelopment
24 project and should not be a general obligation of
25 the city.

1 The city and B&O Urban Renewal, LLC,
2 entered into a redevelopment agreement in 2020
3 which was admitted in 2023. The proposed
4 redevelopment project will revoke parcels of land
5 in the central redevelopment area of the city in
6 accordance with its transit city district east
7 subdistrict zoning of the Central Orange
8 Redevelopment Plan.

9 The redeveloper will acquire,
10 finance, design and construct a six story multi
11 family mixed use building consisting of,
12 approximately, 173 residential units and,
13 approximately, 1,000 square feet of commercial
14 space with off street parking consisting of 189
15 parking spaces, 79 spaces of which will be
16 located on off site on property continuously
17 building.

18 The ground floor of the building
19 will have several amenities including a lobby,
20 community space and fitness area. The proposed
21 project will be, approximately, \$50,500,000 in
22 total, of which, approximately, 16.6 million will
23 be funded by developer equity. And also 32.8
24 million will be in construction loans.

25 And the remainder will be the

1 Redevelopment Area Bond in the amount of one
2 million dollars which will be used to construct
3 improvements at the project site that will
4 enhance the project.

5 Without the extent of the taxes
6 entered in the RAB, the project would not be
7 undertaken. The project will generate
8 significant amounts of new revenue for the city
9 through service charges and water and sewer fees.

10 The granting of a long term tax
11 exemption via the financial agreement approved by
12 the city will permit the development of market
13 residential units and property which would not be
14 developed but for the granting of the exemption
15 and will also create both temporary and
16 permanently construction jobs.

17 The financial agreement contemplates
18 three streams of payments, land taxes and
19 unpledged PILOT, which will be paid to the city
20 and the pledged PILOT which will be sized
21 strictly to service the debt service on the
22 Redevelopment Area Bonds.

23 As mentioned previously, the pledged
24 PILOT will be used solely to pay debt service on
25 the bonds. The bonds will not be general

1 obligation of the city and the city's full faith
2 and credit will not be pledged to pay debt
3 service on the bonds.

4 It is anticipated at this point in
5 time, that an affiliate of the developer will be
6 the purchaser of the bonds due to private
7 placement.

8 The redeveloper will also enter and
9 the city, will also enter into a community
10 benefits agreement which will require the
11 redeveloper to make a voluntary community service
12 contribution in the amount of \$750,000 to be used
13 by the City to enhance quality of life for the
14 residents of the city and basically provide
15 project community enhancements on the project.

16 In terms of finances, the property
17 currently generates about \$90,080 annual tax
18 revenue. The annual service charge is expected
19 to be 313,000, close to 314 actually in project
20 stabilization, which is anticipated about three
21 years at the lease up.

22 The initial return of investment
23 will only be 2.98 percent after three years,
24 which even with, you know, this is less than
25 basically one half of the initial, you know,

1 return investment typically required with such an
2 endeavor.

3 And even this can only be achieved
4 through the PILOT. The financial agreement
5 implements in the RAB will be for a 22 year term
6 with an annual service charge payments being
7 calculated at seven percent of annual gross
8 revenues through each of the 22 years.

9 With the result also in unpledged
10 and service charges ranging from \$97,572 in year
11 one to \$475,000 in year '22.

12 In summary, we want to have
13 stabilization of revitalization of this area of
14 the city. You want to have a private investment
15 of, approximately, \$50,500,000. You want to
16 change the local regional perceptions of
17 redevelopment area from unproductive land to a
18 commerce and residential area providing a vibrant
19 and securing attractive housing and public
20 pedestrian district.

21 We want to restore properties that
22 are currently now vacant and unutilized to
23 productive, clean, attractive new uses to
24 (inaudible) pride in the community. And more
25 importantly, we're going to provide a

1 stabilization \$314,000 of annual PILOT revenues
2 as opposed to \$90,000 of taxes being pledged
3 today.

4 The city has determined the issuance
5 of the RAB is the most effective means of aiding
6 the implementation of this project.

7 And therefore, the city respectfully
8 requests approval of this board, in accordance
9 with 40A:29(a)(3) to issue the bonds on a
10 negotiated basis and to secure the bonds with a
11 pledge, of the pledged PILOT, of the provisions
12 of 40A:12A-57.

13 With that being said, I will turn it
14 over to the director and the board to ask us any
15 questions that you may have.

16 MS. SUAREZ: Thank you, very much,
17 Mr. Johnson. A couple of questions. One being,
18 what's the split between the debt and equity in
19 the capital stack?

20 MR. JOHNSON: So the capital stack
21 of 50 million dollars, right now, it's 16.7 which
22 would be equity. 33 million would be debt and
23 one million would be the RAB, which I guess would
24 also be included as debt, so basically 33 million
25 out of the 50 million. I can calculate what that

1 percentage will be, but that's an estimate of the
2 numbers.

3 MS. SUAREZ: A little more than a
4 third?

5 MR. JOHNSON: Yes. I would say
6 about 65 percent would be debt. The demand is
7 equity.

8 MS. SUAREZ: And, you know, as
9 always, the question really pending before the
10 board when we're dealing with RAB's has to do
11 with is the project feasible without the RAB. So
12 would this be able to move forward without the
13 RAB. And if not, why

14 MR. JOHNSON: That is my
15 understanding based upon the return on
16 investment. It's pretty low. So as you may be
17 aware, there's certain minimal service charges
18 required under the long term exemption law.

19 Here, you know, the rate is going to
20 be seven percent, which can only be accomplished
21 via the RAB. And even, you know, with that low
22 percentage, they're still only generating, at
23 least in the first three years, of three percent
24 rate of return, which will increase a bit, but
25 it's not a project that's hitting out of the park

1 financially for the developer.

2 And even without the RAB, if the
3 service charge would be 10 percent or higher and
4 that would make the project even less attractive
5 for the developer, so the RAB is necessary.

6 MS. SUAREZ: Understood. What kind
7 of necessity is the 22 year period for the RAB?
8 I guess it seems like a little bit of an unusual
9 number.

10 MR. JOHNSON: I'll defer. Jim is on
11 the call who worked with the developer and the
12 financial agreement. If Jim, you want to chime
13 in and talk about that.

14 MR. FEARON: I will transition my
15 way to Chris Hartwyk, the business administrator.
16 I think the answer is there has been a judgment
17 by the municipal counsel to move away from 30
18 year transactions.

19 And I think they are hovering
20 between 22 and 23 years as a maximum term right
21 now in terms of what they are comfortable
22 granting. As for why 22 versus 23, I think
23 that's an issue and point I don't know, but
24 that's the range they are looking at.

25 MS. SUAREZ: Mr. Hartwyk, you're on

1 mute.

2 MR. HARTWYK: I'm sorry, Director.
3 I said that's correct. And between 22 and 23, is
4 really based upon analysis of the numbers.

5 MS. SUAREZ: Okay. Well, I
6 appreciate not going to the max. One question
7 too that the board typically asks because we want
8 to make sure that putting the annual service
9 charge in place is something that the city's
10 finance department has the bandwidth, expertise
11 and process in place to actually make sure that's
12 accomplished timely.

13 Are we confident in that? Or is
14 there going to be a third party who will be
15 collecting the annual service charge? How are we
16 going to be doing that?

17 MR. CLEMENTS: Pretty confident we
18 can perform those functions, Director.

19 MS. SUAREZ: The last question I
20 have on the project itself is I see in there that
21 I guess some of the parking spaces are contingent
22 upon the purchase of an adjoining lot.

23 Do we have, I guess, any update as
24 to whether that looks like it's going to come to
25 fruition? And if not, is the area going to be

1 able to absorb all of the parking needed without
2 it?

3 MR. HARTWYK: So, Director, yes, the
4 negotiations for that lot are under way. I
5 anticipate that the lot will be acquired, one way
6 or the other, through a negotiation or through
7 condemnation. And the project is still feasible
8 without those parking spaces, although it's much
9 more attractive with them.

10 It's feasible because this project
11 is within walking distance of the Brick Church
12 Train Station in the transit area.

13 MS. SUAREZ: Thank you for that.
14 Those are the questions that I have. I'm going
15 to open it up to see if anyone from the board or
16 the public has any questions or comments they'd
17 like to raise. I do not hear any, so I will ask
18 for a motion to approve.

19 MR. DIROCCO: So moved.

20 MR. AVERY: Second.

21 MR. BENNETT: Mr. DiRocco with Mr.
22 Avery seconding. Miss Suarez?

23 MS. SUAREZ: Yes.

24 MR. BENNETT: Mr. DiRocco?

25 MR. DIROCCO: Yes.

1 MR. BENNETT: Mr. Close?

2 MR. CLOSE: Yes.

3 MR. BENNETT: Mr. Avery?

4 MR. AVERY: Yes.

5 MR. BENNETT: Motion is approved.

6 MR. JOHNSON: Thank you so much.

7 Have a great day.

8 MR. HARTWYK: Thank you. Happy new
9 year.

10 MS. SUAREZ: You as well. Best of
11 luck. And I believe the final agenda item before
12 the board today is the Township of Downe. And I
13 see Mr. Fleishman. I see Mr. Inverso.

14 MR. FLEISHMAN: Good morning, Madam
15 Director, members of the board. Thank you for
16 saving the best for last.

17 MS. SUAREZ: Of course. I think
18 you've jinxed us about not staying on time.

19 MR. FLEISHMAN: Let me say good
20 morning. It is still morning. And happy new
21 year to everyone. Thank you for allowing us to
22 appear this morning. To say we're excited about
23 being here would be an understatement.

24 We have a tremendous team assembled
25 that I'd like to few moments to introduce who is

1 here this morning. I'll do a brief description
2 of the project. I know you've had a long
3 meeting.

4 We'll move into the meat of it as
5 quickly as possible. But let me just start
6 again. My name is Joel Fleishman for the record.
7 I'm bond counsel to Downe Township. And I have
8 the distinct honor and privilege to serve as
9 that.

10 And I would like to start with
11 introducing Mayor Mike Rothman is here this
12 morning. Bob Campbell, I believe, is on. I
13 don't know if he's visible. I don't anticipate
14 him testifying, but he is a township
15 committeeman.

16 And I would add that this project
17 would not be anywhere near where it is, where we
18 think it is at this point, after the five or six
19 years that it's been in the project planning
20 stages without the assistance of Bob Campbell.
21 He's been instrumental to this project.

22 Nadine Lockley, the ever present
23 township clerk of Downe Township, wonderful
24 person. Jud Moore, the CFO is here. Anthony
25 Inverso, our municipal advisor as well as the

1 county's advisor, who is no stranger to the Local
2 Finance Board.

3 Jim Rutala is on. Jim is our
4 planner. Tom Thorton, I believe, is here and
5 Steve Morrey who are the project engineers. Jeff
6 Ridgeway from Cumberland County along with their
7 distinguished bond counsel, Christopher Langhart
8 who is here. Again, he's no stranger to the
9 board.

10 And Jane Asselta, the New Jersey
11 director of the United States Department of
12 Agriculture is here also and to express her
13 support and USDA support for the project.

14 So Madam Director, you want to swear
15 in those witnesses, please?

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

18 MR. FLEISHMAN: Thank you, Madam
19 Director. Again, for the Board's knowledge and
20 edification, what we're here for this morning is
21 to discuss a sewer treatment plant and collection
22 system for Downe Township.

23 Downe Township in two areas of the
24 township, the Fortescue area and the Gandys Beach
25 section of the township. These have been

1 historically septic systems. They've had
2 numerous problems, numerous failures over the
3 years.

4 Back around the time of Superstorm
5 Sandy, the systems were in inundated. They
6 overflowed, they ran into the Delaware Bay.
7 Pollution was seriously caused, and if you're not
8 aware, I would like to tell you that the local
9 oyster industry is an integral part of the
10 regional economic baits and it was severely
11 impacted by that storm, not to mention ongoing
12 failures for many, many years.

13 As a result, DEP reached out to the
14 township, and you'll here more about this from
15 the mayor. They actually reached out to the
16 township back in 2018 and said we think we have a
17 solution or suggestion on how to solve the
18 environmental issue resulting from these
19 inundated septic systems, these old worn out
20 deteriorated systems.

21 They suggested actually committed 2
22 million dollars to the project. Today the
23 project stands at 33 million. This is for phases
24 1 and 2. As a result of really the yoman efforts
25 of the mayor, Jim Rutala, the project planner, we

1 have, approximately, 70 percent of the overall
2 project costs will be represented by grant
3 funding.

4 The actual debt would be a total of,
5 approximately, I think it would result at the net
6 about 8.1 million which is 1.5 to the USDA loan
7 and it's a 9.1 million dollar loan from iBank,
8 but after principal forgiveness, that comes down
9 to 6.6.

10 So on a project of 33 million
11 dollars, I just want to stress, again, that 70
12 percent of that money will really be reduced from
13 grant funding. Back several years ago, a
14 Memorandum of Understanding was entered into
15 between the county, the DEP, the township and the
16 iBank to evidence the commitment of those
17 agencies to this project.

18 This is, in a sense, partially as to
19 the iBank, Madam Director, a conduit borrowing.
20 So the county will be, in essence, the borrower
21 to the iBank. The township will then issue its
22 bonds to the county, if you will, that will
23 mirror the payment terms.

24 USDA is a stand alone. That for
25 which the township is solely responsible. Again,

1 that's the 1.5 million dollars. So what are we
2 here for this morning. We need a determination
3 from the board, as was heard earlier with Mr.
4 Jessup's app, pursuant to 246 of the Local Bond
5 Law, we are looking for a determination that this
6 utility, this sewer utility will be
7 self-liquidating during the term of construction
8 and for the one year period thereafter in
9 accordance with 40A:2-46.

10 We hope that, as you hear our
11 presentation this morning, that you will see that
12 it will be self-liquidating as the numbers will
13 prove out. So we would ask for that
14 determination. We would also ask for the
15 determination, in accordance with 2-26, for the
16 level maturity schedule for USDA.

17 And I see, Madam Chair, per the
18 agenda, it's also been added for the iBank
19 financing, so we would also ask for that same
20 determination of the 226. Let me just give you a
21 real quick overview of who you're going to hear
22 from today.

23 Mayor Rothman will speak and he will
24 present to you a background of this project.
25 He's hands on. He knows the background. He

1 knows the needs. He knows about the meeting with
2 the public, the public awareness of this project
3 and how it's been received by the community.

4 And also can discuss discussions
5 with other officials, statewide, as well as, on a
6 federal level. Anthony Inverso, our municipal
7 advisor will explain to the board, the project
8 course, the sources of the financing and the
9 projected user calculations.

10 And I think after you hear his
11 testimony, you'll see that we are
12 self-liquidating once we're operational, which I
13 think 2-46 contemplates for these types of
14 construction projects. Jim Rutala, also who
15 handled all the grant applications, has been with
16 the project from day one, can answer questions
17 and explain about financing efforts.

18 Jeff Ridgeway and Chris to support
19 project from the county. And certainly, last but
20 not least is Miss Asselta who will express her
21 support, the support of the USDA for this
22 project.

23 So with that Madam Chair, I would
24 like to have the mayor address the board, please.

25 MAYOR ROTHMAN: Good morning, all.

1 And thank you for the opportunity to come before
2 you and explain what our project is.

3 This is for the Downe Township sewer
4 treatment facility, as everybody knows, and like
5 Joel has said, in a short period of time, we have
6 gained grant funding for the majority of this
7 project.

8 This started back with Superstorm
9 Sandy. The DEP asked us to come up with a plan.
10 At the time Mayor Campbell came up with this
11 project and this plan. It is instrumental and of
12 vital importance to our area of Downe Township
13 and along the bay shore communities.

14 One of the things that will have a
15 very big effect on is the oyster industry that is
16 here along our bay shore. It is a multi million
17 dollar industry that has been getting better as
18 time goes on, but we still are in closed waters,
19 according to DEP, for contaminant water.

20 The thing that really comes with
21 this is what happened last night and this is more
22 evident of it. We are going through something
23 right now as we speak along our bay shore right
24 now. And this project would eliminate some of
25 the problems that we are facing this morning, as

1 far as, septic systems.

2 If this was in place when this was
3 going on, there may not have been some of the
4 system being compromised and are compromised last
5 night. So the timing of this, I can't even
6 explain to it. We've been out on it all night.

7 With that being said, there are two
8 phases of this project as Joel mentioned. Phase
9 1 consists of the plan itself and the
10 infrastructure Fortescue. Phase 2 is the Gandys
11 Beach part of this. You can't do phase 2 without
12 phase 1 without the plan.

13 That has always been our intention
14 of how to do this, to build phase 1 and then come
15 behind it concurrently towards the end of this
16 and build phase 2.

17 As Joel said, we have the support of
18 Cumberland County, the DEP as well as Miss
19 Asselta has been and incredible asset to what
20 this project is with the USDA, their involvement,
21 but to the tune of almost, and Jane, please
22 correct me when you get there, of the 13 million
23 dollars worth of grant and funding.

24 That is a huge part of what this is
25 and it's been our biggest partner in this

1 project. Moving forward, I mean, this has been
2 something that has been in the works for nine
3 years. Mayor Campbell started this and we are at
4 the point to get to this point of completion.

5 The other side that goes with this,
6 when we have down our public hearings with this,
7 the community is fully aware of what this is, the
8 user cost and what the future means towards Downe
9 Township, as far as, this moving forward.

10 With that, Joel hit a lot of the
11 points that I was going to hit as far as the
12 history of what this means to us, so I will turn
13 it over to Mr. Rutala to fill in the blanks. And
14 I want to once again thank you all for giving the
15 opportunity to come before you.

16 MR. FLEISHMAN: Thank you, Mayor.
17 Jim, would you like to address the meetings with
18 the public? I know you were there and indicate
19 whether there was any substantial pushback from
20 any of the public. How this has been expressed
21 to the public.

22 MR. RUTALA: Thank you, Joel. Good
23 morning. The Downe Township held a public
24 meeting on December 11th. And has had public
25 meetings throughout the design and financing of

1 this project.

2 It was well attended. It was well
3 advertised and we explained the user charges, we
4 explained the design of the project and the
5 status and there was total support for the
6 project.

7 The township has worked very hard
8 with the users to keep them informed along the
9 way and that has just continued. Regarding the
10 grants for this project, when this project
11 started, the Cumberland County Commissioners
12 challenged the township to secure at least 50
13 percent of the cost of the project through
14 grants.

15 At that time, the project was
16 expected to cost 15 million dollars. Today, the
17 cost of the project is more than double due to
18 inflation, supply chain issue, the Buy American
19 Policy and other changes.

20 So far, the township has secured
21 over 77 percent of the total project cost in
22 grants and principal forgiveness through a
23 variety of federal and state agencies. The USDA
24 and the iBank are providing funding for the sewer
25 system itself.

1 The DOT has provided six separate
2 grants for over 2 million dollars to fund the
3 paving of all the roads impacted by the project.
4 The New Jersey DCA has provided a 150,000 dollar
5 grant to reduce the operating cost of the system
6 and we continue to support different options for
7 funding to reduce the costs of the project.

8 But certainly, the project has a
9 very sound financial footing and support of the
10 community. At this point, I will turn the
11 discussion over to Anthony Inverso, the
12 township's financial advisor.

13 MR. FLEISHMAN: One quick question,
14 I want to ask you. I just want to ask you. I
15 know you've been actively involved with
16 Congressman Van Drew's office, with Senator
17 Booker's office and I know that fits in with our
18 financing structure.

19 Can you just tell the Board and
20 Madam Chair, how those discussions have gone and
21 what you're looking forward to from receiving
22 from them.

23 MR. RUTALA: Yeah. Actually both
24 staffs from both agencies have toured the project
25 site. They're well aware of the project.

1 They're well aware of the township's needs.

2 Both Congressman Van Drew and
3 Senator Booker have supported an FY24
4 congressionally designated funding application.
5 And we understand, obviously, it really depends
6 on the federal budget.

7 But we spoke with Senator Booker's
8 office yesterday, and hopefully, the next couple
9 months, that money will be secured.

10 MR. FLEISHMAN: You have no reason
11 to anticipate it won't be forthcoming, correct?

12 MR. RUTALA: We do not.

13 MR. FLEISHMAN: Okay. Thank you,
14 Jim. Anthony, would you explain about the
15 project costs and the sources, maybe just
16 reiterate a little bit what, per your schedule
17 that's up on the screen, and then explain the
18 user fee calculation, if you will, please.

19 MR. INVERSO: Absolutely. So I'm
20 sharing my screen. Hopefully it's legible and
21 large enough that everyone can read the numbers,
22 but just wanted to do that to give everybody a
23 picture of the various funding that has been
24 discussed.

25 It's easier to see it all together

1 as opposed to us just mentioning names and
2 numbers. It's pretty impressive, as it's been
3 stated already, that out of this total 33.6
4 million dollar project, the township will be
5 financing, at the end of the day, about 8.1
6 million dollars.

7 The USDA loan that's been mentioned,
8 that's a 40 year loan at a rate of 2.375 percent,
9 very low cost financing. The iBank loan will be
10 a 30 year loan at market rates at the time.

11 A portion of it at zero percent per
12 the iBank's program, so we anticipate that the
13 all in cost of that loan would be under three
14 percent, so very low cost financing for this
15 project.

16 And then, you know, the schedule
17 shows 16 million of outside funding through
18 various grants for phase 1. And then phase 2, we
19 anticipate that, assuming that all the grant
20 money comes in as anticipated and principal
21 forgiveness from the iBank, that ultimately there
22 won't be any actual debt costs to the township as
23 those funds all come in.

24 So, you know, as mentioned, it's
25 very impressive, the work that the team has done

1 to identify all these outside sources. And as
2 the mayor mentioned, it's been a collaborative
3 effort between the county USDA, iBank, state
4 representatives, federal representatives.

5 So the need for this project is
6 evidenced by all that participation and the
7 importance of this project. Signing on to the
8 next page, the user fee calculation, we've worked
9 through some iterations of this in the last
10 couple of months based on discussions with the
11 iBank, discussions with the Local Finance Board
12 director, secretary of staff.

13 We've been able to update this
14 through addition analysis and resources. So
15 looking at all in with operating costs, the
16 renewal replacement fund that's required, and the
17 debt service that has to be financed, once all of
18 the users are connected to the system, we
19 anticipate that the cost would be about \$1300 per
20 year per user, which is, it's a little bit of a
21 higher than what we tend to see, but this is a
22 very significant project.

23 And the fact that it's this low is
24 impressive based on, you know, the size of the
25 project. But the fact that a lot of it is being

1 offset by other grants and other sources, it
2 allows it to be as low as possible.

3 I think when we were looking at some
4 initial numbers going over the last six months or
5 so, that user fee was over \$1500. So it has come
6 down based on updated information, but we
7 anticipate that that would be sufficient to
8 finance this debt over the term of the various
9 loans.

10 MR. FLEISHMAN: Thank you, Anthony.

11 MR. INVERSO: Sure.

12 MR. FLEISHMAN: At this point, I
13 would like to ask Chris Langhart and Jeff
14 Ridgeway, if they'd like to say a few words to
15 express the county's commitment to the project.

16 MR. RIDGEWAY: Sure. I think the
17 mayor and the rest of professional team said it
18 best. This is not just a township issue, but a
19 state and county issue.

20 My presence here is representative
21 of county administration and our Board of County
22 Commissioners in showing their support.

23 So I think, without belaboring it,
24 the county here is supporting of this project has
25 been stated through everybody else's testimony

1 here.

2 MR. LANGHART: Jeff, I just might
3 add that the township has been good about making
4 presentations to the county in the past and we
5 anticipate that will be the same thing going
6 forward, so the that county commissioners are
7 well aware of the project and status and the
8 physical impact.

9 MR. FLEISHMAN: Thanks, Chris.
10 Thanks, Jeff. Madam Chair, I would like to add,
11 we have an existing MOU, as I mentioned. It's a
12 four party MOU. We're working with Rich Nolan of
13 the iBank. Chris and I are working with Rich to
14 develop an updated MOU.

15 Just again, to redefine everybody's
16 role, but it's really, and I can represent to you
17 and the Board, those rules are consistent with
18 the MOU that exists.

19 We were doing some refining based
20 upon the amount of grant monies that have been
21 received, what that ultimate loan picture looks
22 like, so that's in process. I just wanted
23 everyone to know that.

24 At this point, I'd like to ask Miss
25 Asselta to address the board. Thank you for

1 appearing this morning, Jane, really. I

2 appreciate your assistance. Thank you.

3 MS. ASSELTA: Good morning. Thank

4 you.

5 MR. FLEISHMAN: If you could explain

6 to the board, the commitment of USDA. You were

7 eloquent in expressing that the other day and I'd

8 love to hear you again.

9 MS. ASSELTA: Thank you very much.

10 Good morning, Director. It's nice to meet you.

11 I'm Jane Asselta. I'm the State Director for New

12 Jersey Rural Development which is a mission area

13 at the United States Department of Agriculture.

14 I was appointed by President Biden

15 in March of 2022 to represent the ideals and the

16 priorities of his administration concerning the

17 needs of world communities in New Jersey.

18 And we do this through some 70

19 programs, which invest in everything from

20 affordable home ownership, building or improving

21 central facilities, such as, fire and police

22 stations, town halls, community centers,

23 hospitals, schools, you name it.

24 Assistance for businesses and

25 agricultural producers to grow and expand and

1 create jobs and building modern infrastructure,
2 such as, high speed internet and water waste
3 systems.

4 As the only federal program solely
5 focused on rural water and waste disposal
6 systems, Rural Environmental Programs has
7 partnered with World Communities to obtain the
8 financing and technical assistance necessary to
9 develop, maintain and improve drinking water and
10 waste disposal systems.

11 And this assistance helps mitigate
12 health risks and increases access to safe,
13 reliable drinking water and sanitary waste
14 disposal systems which is key to the health in
15 any community.

16 With a population of some 1400
17 residents, Downe Township, meets our rural
18 definition. It includes undisturbed woodlands
19 and wetlands, preserved open space and open
20 water.

21 And as the mayor had mentioned, the
22 shellfish industry is prevalent in this area. It
23 includes clam and oyster farming. It's an
24 industry that is an economic generator for jobs
25 in farming, processing, marketing, sales,

1 maintenance and boat repairs.

2 And the money earned in the industry
3 feeds the local economy. The jobs in the
4 agriculture support generations of families
5 living in small towns along the Delaware Bay just
6 like Downe Township.

7 And New Jersey Rural Development's
8 mission is to support these communities, not only
9 to exist, but to have the opportunity to thrive.

10 So our investment to Downe
11 Township's waste disposal system really will
12 protect the agricultural industry and its jobs by
13 contributing to the water quality improvement in
14 the Delaware Bay eliminating the repeating
15 failures, even as of last night, of the
16 individual septic systems due to the aging,
17 flooding and storm damage that caused the
18 untreated discharge into the Delaware Bay.

19 It was also -- it will also secure
20 the future home ownership of the community. And
21 I know that this board appreciates the
22 environmental need of the project. New Jersey
23 Rural Development's investment in Downe Township
24 Sewer Project goes back to 2014 when the town
25 received a 28,000 dollar search grant to complete

1 a feasibility study of the preliminary design
2 alternatives for waste water treatment plant
3 conveyance system.

4 And the study bore out the need to
5 move forward. So in 2016, Downe Township was
6 awarded a 30,000 dollar predevelopment planning
7 grant to assist with the costs of developing
8 their application for financial assistance with
9 the USDA Rural Development.

10 The grant also covered costs for
11 renewing the cost effectiveness analysis of a
12 local versus regional solution as requested by
13 the DEP, preparing a quality assurance work plan
14 to be used for the Fortescue Waste Water
15 Treatment Plant, NJDEP's permit application and
16 also the project user costs.

17 In 2018, Downe Township was awarded
18 a 1.5 million dollar, it's a 1,518,000 dollar
19 loan and a 2,482,000 grant towards the project of
20 Fortescue. In 2019, a subsequent grant was
21 awarded for 4.4, 4,490,000 for the township to
22 address additional costs to include Gandys Beach
23 into the project.

24 And then just recently, in August of
25 2023, an additional 6.67 of grant funds was

1 awarded. So New Jersey's Rural Development
2 financial assistance for the one project which is
3 across two phases includes grant funds of
4 13,669,000 and a loan of 1,518,000 for a total
5 investment in the project to date of \$15,187,000.

6 And we also anticipate a final
7 application in 2024 for any remaining costs not
8 covered by the other anticipated funding sources,
9 such as, the congressional spending appropriation
10 that's been referenced earlier.

11 In addition, New Jersey Rural
12 Development's commitment to Downe Township
13 doesn't end with providing the funding for the
14 construction project.

15 In order for this investment to be
16 ultimately successful, New Jersey Rural
17 Development plans to support Downe Township and
18 its residents in two additional ways. One is
19 through technical assistance. We have R Cap
20 Solutions, Inc., which is our technical
21 assistance provider.

22 We've asked them to prioritize Downe
23 Township and its system professionals to receive,
24 free of charge, the administrative support
25 services and training, such as, setting up

1 accounting and billing systems, including a
2 computerized system, developing budgets and
3 internal fiscal controls and inventory controls,
4 establishing and maintaining effective
5 operational financial record keeping and
6 producing accurate quarterly and year end fiscal
7 reports, developing and maintaining customer
8 service records and meter books, complying with
9 audit recommendations and recommendations of
10 financing agencies, performing rate studies and
11 implementing rate changes and developing
12 protocols to handle bad debts and delinquent
13 accounts and the list goes on.

14 We're also able to support the
15 homeowners directly. Through our home repair and
16 loan grant program, we can provide grants and
17 loans to residents to help with costs of the
18 hookups in the event of the septic systems.

19 The homeowners who are 62 years and
20 above, with an income below 42,500, can receive a
21 grant of up to \$10,000. And homeowners below
22 62,000, with an income below -- a homeowners
23 below 62 years old with an income below 68,000
24 can qualify for a one percent grant, one percent
25 loan.

1 Downe Township has a median
2 household income of 55,319. And separately,
3 Fortescue's median household income is \$34,028.
4 So it's very likely that any interested resident
5 would qualify for a home repair and grant
6 program.

7 And then working with the mayor, we
8 can host a workshop in Fortescue for residents to
9 attend to learn more about the home repair
10 program and receive and prepare applications for
11 this assistance.

12 USDA Rural Development and New
13 Jersey has a longstanding commitment to this
14 project. Working with our partners at NJDEP and
15 the New Jersey iBank to support Downe Township's
16 need of eliminating these failing septic systems
17 and their environment impacts, while preserving
18 the local economy and way of life.

19 I appreciate the opportunity to
20 speak in support of the Downe Township Waste
21 Project, and I welcome any questions you may
22 have.

23 MR. FLEISHMAN: Jane, thank you so
24 much. Excellent. I would add that, without your
25 assistance, without USDA, without the county,

1 this project wouldn't be where it is and I know
2 the mayor and everybody in Downe Township
3 appreciates that.

4 That's essentially our presentation
5 this morning, Madam Director, and board members.
6 Just to wrap up succinctly, I'd like to just --

7 I've been blessed to be involved
8 with this project for five to six years and it's
9 incredible to me the effort that's been put out
10 by this team to bring this project, this
11 incredibly vital important project, to fruition.

12 And I think that's evidenced, and I
13 heard Jim Rutala say it's actually 77 percent
14 grant funding and I think that shows the effort
15 that's been put out to mitigate the impact on the
16 users.

17 We realize Downe Township is small,
18 but this is a big problem. And I don't think it
19 could have been crafted any better than it's been
20 crafted with the amount of grant funding that's
21 involved.

22 And it's not only for Downe
23 Township. Anybody, we had the discussion when we
24 met with staff and Madam Director the other day,
25 about the oyster industry and how that impacts,

1 not only the region, but also the city, and
2 really the country, who get their oysters from
3 the Delaware Bay.

4 So there are certainly these
5 incredible environmental and economic benefits
6 from this project. So we hope you will take that
7 into account. We've had a couple of meetings
8 with Madam Director and with the staff.
9 Hopefully we've addressed your concerns.

10 Again, this was a project that was
11 born from DEP's desire to address an
12 environmental condition that needed to be
13 remedied with failing septic systems.

14 I think we've shown that the
15 economics will work, that this is a
16 self-liquidating utility. And therefore, I think
17 we qualify for approval, or for positive findings
18 under 2-46 and I think we also qualify for,
19 again, showing the user fees covering the debt
20 service for the ability to go with USDA funding
21 and the iBank funding at those lower interest
22 rates.

23 So we ask for your relief, a waiver
24 of the required amortization schedule. So with
25 that, I would like to say thank you for

1 listening, and we certainly welcome any questions
2 the Board may have. Thank you.

3 MS. SUAREZ: Thank you very much for
4 the comprehensive presentation. Before I jump in
5 to some of the questions I do have and want to
6 pose, Miss Asselta, one of the items you brought
7 up towards the end of your presentation, I was
8 just trying to figure out that most recent
9 application that you referenced, or I guess the
10 last application USDA anticipates receiving on
11 this, is that a grant or a loan or a combination
12 thereof?

13 MS. ASSELTA: It can start with an
14 application for a grant funding. The Congress
15 allocates a certain portion of grants to the
16 state, and so dependant upon what the amount is,
17 it could very well fall within our grant
18 allocation.

19 MS. SUAREZ: Okay. Well, I want to
20 start off by saying we're all in agreement here,
21 and certainly the board would support the concept
22 that this is environmentally necessary and that
23 phase 1 and phase 2 are certainly environmentally
24 sound in insuring that we're doing what is
25 necessary, not just for the residents, but for

1 the waterways, for the industries that rely on
2 the farming, whether that is fishing, whether
3 that is shellfish, in this immediate area.

4 I guess one of the -- I want to kind
5 of jump in here with this concept of I want to
6 make sure that I'm understanding this
7 sufficiently because I've heard a little bit
8 about chatter about phase 1 versus phase 2.

9 And I want to confirm that phase 2
10 is going to happen and there's not some
11 anticipated abandonment of that phase should some
12 of this grant funding not come to fruition.

13 MR. FLEISHMAN: Mayor, would you
14 like to respond to that?

15 MAYOR ROTHMAN: Absolutely. There
16 has always been, and there never has not been,
17 the idea of phase 1 and phase 2. The reason this
18 was changed from the beginning was to capitalize
19 on some financing from both sides of this in
20 multiple years.

21 I've heard the same thing. It was
22 started through some residents who thought that
23 this wasn't going to happen. We addressed it
24 immediately in every single public presentation
25 that we've had, we have made it very clear that

1 phase 1 and phase 2 have been there.

2 As far as the funding for phase 2,
3 with the congressional funds and the promise of
4 some of it being here in the spring, in the next
5 budget, we're very secure, Mr. Rutala and I have
6 talked throughout the whole team that we're very
7 secure in funding for phase 2.

8 And again, that comes with the
9 assistance of the USDA and this is the commitment
10 to this project. So there has always been a
11 phase 1 and phase 2 of this. Again, I will state
12 it one more time. The only reason there is two
13 phases in this is to capitalize on multiple years
14 of funding.

15 MS. SUAREZ: That's always been my
16 understanding as well, right, to ensure just the
17 way that the iBank has structured most of its
18 financing is you can only be eligible for a
19 certain percentage of principal forgiveness.

20 And that's why a lot of
21 municipalities want to break things in to various
22 phases so they can keep re upping their ability
23 to receive additional principal forgiveness.
24 Completely understand that.

25 MS. ASSELTA: And I might add, that

1 is the same for USDA Rural Development's funding.
2 At the time, we were looking at, and I was
3 referenced earlier about the Buy America Build
4 America which increased the costs.

5 So the cost of a run that resulted
6 in that 6.66 million dollar grant, really needed
7 to, it weighed again in favor of a second phase
8 because we wouldn't be able to come with the full
9 second phase and receive 100 percent grant
10 funding in that one fiscal cycle.

11 So again, moving into the FY24 cycle
12 increased the likelihood that we could cover
13 additional costs in grant funds from the USDA.

14 MAYOR ROTHMAN: There's one other
15 thing I really want to emphasize with this from
16 day one what this project has been and the costs
17 that have been associated from the beginning
18 phases of this to where we're at today from the
19 extended costs of this is the commitment for this
20 team, and everybody involved, to obtain 77
21 percent grant funding for this project.

22 And in today's world, that's almost
23 unheard of, of what this should be or what can be
24 achieved through a team that works together to
25 ensure the end user fee being lower and our

1 commitment to the residents of our township.

2 Not just to the residents, but to
3 the state itself in fixing things for the
4 environment. So that is a huge step in what this
5 is, from my perspective, and I feel that the
6 boards recognize where we went with the 77
7 percent grant funding in this.

8 MS. SUAREZ: Absolutely. I think
9 because, and what I want to hone in on just a
10 little bit, Mayor, has to do with the fact that,
11 I understand phase 2, is in many individuals eyes
12 here, contingent upon that congressional funding,
13 I guess, through the grant.

14 One of the things that I want to
15 make sure it is very clear for the record and
16 before this board before they vote on it, is that
17 phase 2 is going to keep trudging along even if
18 that means finding alternative funding sources
19 for that.

20 Because from our vantage point,
21 right, and we've made that very clear, we're not
22 going to supercede your, as the elected officials
23 desire, to move forward on different things and
24 supplant that with our vision for what should
25 happen.

1 The only thing we look at is, is
2 this financially sound. And one of the
3 components that we would be highly concerned
4 with, should phase 2 not move forward is the idea
5 that the iBank and DEP are going to make some of
6 their principal forgiveness and grant funding for
7 phase 1 also contingent on phase 2 moving
8 forward.

9 Should phase 2 not move forward,
10 they will remove some their grants, some of there
11 principal forgiveness and then not enable the
12 municipality to permanently finance through the
13 iBank if phase 2 does not move for ward.

14 So therein lies the rub, right,
15 because that would leave Downe Township in an
16 untenable situation, and certainly, would no
17 longer be self-liquidating, right, because what
18 would be going on there. And then would come
19 back before the board with a big issue
20 financially on its hands.

21 So we need to make sure we are not
22 setting ourselves up for that with the
23 inevitability should phase 2 not move forward.

24 MR. FLEISHMAN: I agree with what
25 you said, Director. I think that we have what we

1 have here today. We know what we have and we
2 have a phase 2, is absolutely gonna get done in
3 accordance with this schedule.

4 And you said it correctly, if for
5 some reason that financing matrix changed, we'd
6 have to come back to you because, at that point,
7 we're not self-liquidating and we need debt
8 ceiling relief which is kind of the irony about
9 this whole thing.

10 Obviously, without getting this
11 declared self-liquidating, we'd have to be for
12 debt ceiling relief, which we would do because
13 this project is so vitally important. But I
14 think we recognize we would have to come back.

15 But we're representing today that
16 what you see in this schedule is what we have, or
17 at least that we reasonably believe to a
18 certainty that we're going to get.

19 MS. SUAREZ: So you know I like my
20 parade of horrors, right. All the
21 professionals on here know I like parade of
22 horrors because I always want to make sure that
23 we have a game plan, if everything that could go
24 wrong, under Murphy's Law, does go wrong.

25 So should that congressional earmark

1 for phase 2 not come to pass, we're all moving
2 forward with the assumption that that's going to
3 happen, but should it not, what is the game plan
4 for phase 2?

5 MAYOR ROTHMAN: Jane, maybe you
6 could lend a little bit here where to the
7 commitment where USDA is as a possible safeguard
8 in that and your involvement in this as far as
9 phase 2 and the involvement in financing of phase
10 2.

11 MS. ASSELTA: Again, I referenced we
12 get an allocation from Congress for our water and
13 environmental programs. It comes in two pieces.
14 We have a grant allocation. Then we have a loan
15 allocation.

16 We would like to use as much of our
17 grant allocation as possible for this for the
18 short, for the missing financing. And if needed,
19 we would go into our loan allocation as well. So
20 our loan right now is 2.25 percent.

21 It's expected to creep down a little
22 bit, so there would be an ability to make up the
23 shortfall in a loan. There would also be the
24 ability of going into our pooling funds at the
25 end of the fiscal year, which would be in the

1 summer, to request additional grant funds.

2 We would be competing nationally
3 with other projects across the country, but I
4 think, as we had demonstrated in that instance,
5 in FY23, in August of '23, where we made a very
6 compelling case and we received a 6.66 million in
7 grant funds, we would need to be able to make a
8 similar compelling case for additional grant
9 funds that exceeded the state's allocation, or
10 again, use our loan program which, again, is at
11 the 2.225 percent rate right now.

12 MS. SUAREZ: Okay. So I guess,
13 Mayor, as well as the professionals, right, Mr.
14 Fleishman, Mr. Inverso, is that, I guess, the
15 game plan, the contingency plan, if you will,
16 should the congressional earmark not come to
17 fruition?

18 MR. FLEISHMAN: I would -- yes, I
19 would say yes, that's the game plan. And in
20 addition, I would add that Mr. Rutala, who is the
21 project planner for purposes of getting these
22 grants, I know he's continuing his efforts right
23 now for an additional grant funding.

24 And Jim, you can confirm that. I
25 know you're on the call. That you would continue

1 to beat the trees for that, correct, as you have
2 in the past?

3 MR. RUTALA: That's correct. One
4 thing that has changed, Director, which you're
5 probably aware of, is the formula for
6 affordability in the iBank changed in this year's
7 intended use plan which will provide for three
8 million dollars in principal forgiveness for
9 phase 2 as opposed to the 2.5 million that's in
10 the considered as an assumption in this project
11 right now. So we continue to work with all the
12 agencies to get additional funding towards this
13 project.

14 MR. FLEISHMAN: Thank you.

15 MS. SUAREZ: Okay. Because as we've
16 all talked about, right, there's the two
17 branching off components that the board sees
18 here.

19 One of course is the environmental
20 impact, right, and phase 1 and phase 2 will both
21 address fully, the negative environmental impacts
22 that have been occurring, right, in Downe
23 Township.

24 One, don't want to see that we only
25 get to a certain threshold, right. And we don't

1 actually complete the, quote unquote, remediation
2 of this issue.

3 And then the second component being
4 the financial one which of course is this board's
5 most pressing concern because that is what our
6 statutory charge is in making sure that the city
7 is not put in an untenable situation, where if
8 phase 2 doesn't move forward, phase one, some of
9 that grant principal forgiveness funding is
10 removed and we're in a much worse position than
11 we'd thought we'd be, even if the 4 million
12 dollar congressional earmark does not come to
13 pass, right?

14 You don't have to agree with me.
15 This is an opportunity to have a back and forth.
16 I want to make sure I'm understanding this in its
17 totality because I don't want the board to be
18 voting on something thinking one thing when
19 that's not what's actually occurring.

20 MR. FLEISHMAN: I would add, I think
21 the Mayor is highly committed to what you are
22 saying. You know, he has residents that he has
23 to answer to and we don't want the Gandys Beach
24 people to be left out in the cold.

25 I've had discussions with Mayor Mike

1 about this, and I know that he's committed to
2 continuing. And we actually are hopeful that
3 we'll get even more grant funding, you know.
4 That might even impact phase 1.

5 In other words, right now phase 2 is
6 intended to be fully grant funded. That's the
7 intention. And I know he will continue to look,
8 and I know Jim will continue to look because
9 that's what they've been doing for the past five
10 years.

11 MAYOR ROTHMAN: Anything additional
12 won't impact phase 1. Everything will go to
13 phase 2. Phase 1 is pretty much where we're at.
14 Phase 2, any additional grant funding would be
15 used to offset any other loan or any other grant
16 funding through USDA or any other party that's
17 willing to do this, to get involved is a better
18 way to say it.

19 MS. SUAREZ: Right.

20 MAYOR ROTHMAN: And we are very
21 committed to finding additional funding as Mr.
22 Rutala said.

23 MS. SUAREZ: And then based on what
24 Miss Asselta said, if we can't find that
25 additional grant funding and we have to go down

1 the path of additional loans to bridge that for
2 lack of 4 million dollars from the congressional
3 earmark, that's still something that Downe is
4 doing at this juncture. Worst case scenario,
5 absolute worst case scenario.

6 MAYOR ROTHMAN: Yes, it would have
7 to.

8 MR. FLEISHMAN: Yes.

9 MR. INVERSO: Obviously, it would
10 affect the user rates, but that would be
11 addressed and analyzed and the lowest cost
12 approach would be determined at that point.

13 MR. FLEISHMAN: Also for the board's
14 edification, Madam Director is the intention to
15 enter into a sewage service agreement with Landis
16 Sewerage Authority, so there may be some cost
17 savings as a result of that.

18 I know that the mayor is working on
19 that. I know that the idea would be perhaps the
20 O&M would come down, the operational costs would
21 come down which would then translate into we have
22 a pro forma here in terms of what the user fee
23 is.

24 It could be impacted to the better
25 through the interaction with Landis Sewerage

1 Authority, so there's another avenue that we're
2 pursuing for cost savings.

3 MS. SUAREZ: I appreciate that. I
4 think actually DLGS provided 150,000 dollar grant
5 for that to help get that off the ground. We're
6 always looking for shared services here at the
7 division.

8 MR. FLEISHMAN: It's a good thing.

9 MS. SUAREZ: Trying to help that.
10 I'm going to move on to a couple other questions
11 I just have quickly. So I guess, just one of the
12 questions I do have is when was the last tax lien
13 sale for the municipality.

14 I want to make sure we're set up in
15 a good position. I know the tax collection rate
16 is a little lower than the state average. I just
17 want to make sure these are going to be -- the
18 taxpayers are also the same people are going to
19 be the rate payers and we're collecting the fees
20 we're anticipating so we're not in a position
21 where we don't have the full chunk of funding
22 that we think we're going to collect at the end
23 of the year.

24 When was the last, I guess, tax lien
25 sale? Are we anticipating going through the same

1 motions for that?

2 MR. FLEISHMAN: Mayor, are you aware
3 of that or is Nadine aware of that?

4 MAYOR ROTHMAN: Mayor. I am not
5 aware of that. My clerk is on the phone here,
6 Nadine. She may have that information readily
7 available, but I cannot provide that to you right
8 now. I don't know.

9 MS. LOCKLEY: I missed the question.
10 Can somebody repeat the question?

11 MS. SUAREZ: Sure. I was asking
12 when the last tax lien was for Downe Township.

13 MS. LOCKLEY: The last one would
14 have been January 8, 2023. We have one scheduled
15 for the 12th 2024.

16 MS. SUAREZ: Do you have a sense as
17 to what that produced last year?

18 MS. LOCKLEY: I don't.

19 MS. SUAREZ: Okay. If you wouldn't
20 mind getting that to the board, that would be
21 helpful for us to have it for edification
22 purposes.

23 MS. LOCKLEY: Will do.

24 MS. SUAREZ: Thank you. I'm trying
25 to think if there was anything else I wanted to

1 pose for the open session. One other question
2 that I do have, especially in light of what the
3 mayor's comments actually triggered this earlier.

4 I also live in a shore community, so
5 I'm acutely aware of how this storm just impacted
6 us all last night. And one question that I have
7 is, again, back to my parade of horrors, if we
8 start to continue to see sea level rising,
9 anything put in place to kind of protect the
10 plant itself?

11 MAYOR ROTHMAN: The plant, and maybe
12 Tom can enlighten us a little bit more with the
13 design. The plant is built to withstand, how
14 many years, Tom?

15 MR. THORTON: It was built to
16 address the 500 year flood conditions.

17 MS. SUAREZ: We'll leave that to a
18 few future generations. And then one other
19 thing. Can we confirm, it's my understanding
20 that the introduced ordinance passed unanimously.
21 Is that accurate?

22 MR. FLEISHMAN: No. At this point
23 -- I'm sorry. Did you say introduction passed?
24 I know that happened on Monday night. I believe
25 that was unanimous.

1 MAYOR ROTHMAN: Monday night we
2 introduced it and we have a meeting on the 22nd.

3 MR. FLEISHMAN: Adoption is
4 scheduled for 22nd.

5 MAYOR ROTHMAN: It will come right
6 behind us.

7 MR. INVERSO: It was introduced
8 unanimously, yes.

9 MS. SUAREZ: Thank you. I'm going
10 to open it up at this juncture to see if there
11 are any questions from the board members or
12 anyone from the public they'd like to ask or any
13 points they'd like to raise.

14 MR. AVERY: Director, I would like
15 to ask, if all of the rate payers that are
16 anticipated to use the service, are they current
17 residents or are some potential new construction
18 included in the number of potential maximum
19 number of rate payers. Does anybody know that
20 answer?

21 MR. FLEISHMAN: That's a good
22 question. Tom, do you have that answer?

23 MR. THORTON: I believe, the user
24 fees are based on what's out there now. The
25 plant was designed to account for future growth,

1 but no, I don't believe it accounted for -- that
2 the future owners weren't included.

3 MR. AVERY: I'm familiar, sometimes
4 CAFRA in particular, when you're dealing with
5 sewer lines and sensitive areas, will say, if
6 there were sewers, this lot could be developed
7 and that would be a future user, not a current
8 when you start up the plant user. I was just
9 curious, if there was any count of that. And
10 kudos to whoever got the permits for all of this.

11 MR. THORTON: That's Steve Morrey.
12 Shout out to Steve, who I believe may be on the
13 phone. He had a conflicting meeting earlier.
14 But just to be clear, we do have all our permits
15 and this was all presented to the various
16 agencies and everything is ready to go. Nothing
17 remains to be obtained after the regulatory side.

18 MR. AVERY: That was my question.

19 MS. SUAREZ: Thank you, Mr. Avery.
20 I want to piggyback off of Mr. Avery's question.
21 I think one of the items I saw in the application
22 was we increased 25 potential users? Where did
23 that extra 25 user number come from?

24 MR. THORTON: That was based on a
25 reanalysis of the numbers. The earlier numbers

1 were more related to the interactions we had with
2 the agencies. Steve took a closer look and just
3 went through property by property and that's
4 where the latest numbers came from, just based on
5 a reanalysis.

6 MS. SUAREZ: Any other questions or
7 comments? Hearing none, do we have a motion to
8 approve the self-liquidating process and two
9 waivers of maturity schedule requirements?

10 MR. AVERY: I'll make that motion,
11 Director.

12 MS. SUAREZ: Thank you, Mr. Avery.

13 MR. DIROCCO: I'll second it.

14 MR. BENNETT: I have Mr. Avery with
15 Mr. DiRocco second. Miss Suarez?

16 MS. SUAREZ: Yes.

17 MR. BENNETT: Mr. DiRocco?

18 MR. DIROCCO: Yes.

19 MR. BENNETT: Mr. Close?

20 MR. CLOSE: Yes.

21 MR. BENNETT: Mr. Avery?

22 MR. AVERY: Yes.

23 MR. BENNETT: Miss Rodriguez is
24 absent. With four votes, the motion is approved.

25 MR. FLEISHMAN: Thank you. Thank

1 you, Director. Thank you members of the board.
2 Appreciate your attention and thanks for your
3 support.

4 MS. SUAREZ: Absolutely.

5 MAYOR ROTHMAN: On behalf of the
6 residents of Downe Township, as well as, this
7 committee and team, thank you very much.

8 MS. SUAREZ: I wish you the best of
9 luck with this and additional luck in getting
10 more grant funding and congressional earmarks.

11 MR. FLEISHMAN: Madam Director, as a
12 fellow oyster lover, I will tell you, I'm
13 pleased.

14 MS. SUAREZ: I'll give you like a
15 year and we'll all convene down there and see how
16 it's all working out and sift out some oysters.

17 MR. FLEISHMAN: That's what we have
18 to do for sure. Thank you.

19 MS. SUAREZ: I believe that
20 concludes the agenda. I'm going to ask for a
21 motion to adjourn.

22 MR. CLOSE: So moved.

23 RM. DIROCCO: Second.

24 MR. BENNETT: Mr. Close, I heard Mr.
25 DiRocco before Mr. Avery. Miss Suarez?

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MS. SUAREZ: Yes.

MR. BENNETT: Mr. DiRocco?

MR. DIROCCO: Yes.

MR. BENNETT: Mr. Close?

MR. CLOSE: Yes.

MR. BENNETT: And Mr. Avery?

MR. AVERY: Yes.

MR. BENNETT: We are adjourned.

(Hearing Concluded at 12:36 p.m.)

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

2

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

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

16

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22

Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2024

25

Dated: January 23, 2024

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