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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, February 14, 2024

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1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 JACQUELYN SUAREZ, Chairwoman

4 WILLIAM CLOSE

5 DOMINICK DIROCCO

6 ALAN AVERY

7 ROBERT JACKSON

8 IDIDA RODRIGUEZ

9

10

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

12

13 NICK BENNETT, Executive Secretary

14 DANA JONES

15

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1 MS. SUAREZ: Good morning, everyone.
2 The first matter before the board is going to be
3 last month's meeting minutes. Do I have a motion
4 to adopt the January 10, 2024 minutes as
5 submitted?

6 MR. CLOSE: So moved.

7 MR. AVERY: Second

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

18 MS. RODRIGUEZ: Yes.

19 MR. BENNETT: And Mr. Jackson?

20 MR. JACKSON: Abstained.

21 MR. BENNETT: Motion approved.

22 MS. SUAREZ: The next, we're going
23 to move right onto the ethics portion of the
24 agenda. Miss Jones, will you please walk us
25 through the considerations before the board.

1 MS. JONES: Sure. Thank you,
2 Director. The next matter, Mr. DiRocco is
3 recusing from. In the matter of C21-003 and
4 C22-004, the Board is being asked to vote.

5 This is two notices of investigation
6 to investigate for potential violations of
7 Subsection A, C, D and E.

8 MS. SUAREZ: Are there any questions
9 or comments? Hearing none, do we have a motion?

10 MR. CLOSE: So moved.

11 MS. RODRIGUEZ: Second?

12 MR. BENNETT: Mr. Close, Miss
13 Rodriguez with the second. Miss Suarez?

14 MS. SUAREZ: Yes.

15 MR. BENNETT: Mr. DiRocco is
16 recused. Mr. Close?

17 MR. CLOSE: Yes.

18 MR. BENNETT: Mr. Avery?

19 MR. AVERY: Yes.

20 MR. BENNETT: Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MR. BENNETT: And Mr. Jackson?

23 MR. JACKSON: Yes.

24 MR. BENNETT: Motion approved.

25 MS. SUAREZ: Thank you, Miss Jones.

1 So before the Board proceeds to the applications
2 portion of the agenda, I'm going to take a moment
3 to acknowledge the passing of Ed McManimon, who
4 truly was the man, who many considered, the
5 godfather to the bond profession that brings us
6 together today.

7 I certainly had the pleasure of
8 knowing Ed over the last several years since I
9 took over as the director of Division of Local
10 Government Services and the chair of the Local
11 Finance Board.

12 And he was nothing, if not the
13 consummate professional, always thoughtful and
14 creative for his clients without running afoul
15 the Board's comfort level and just had a smart
16 fashion sense when it came to ties.

17 I know Mr. Close is wearing his in
18 honor of Ed today. So on behalf of the Board, I
19 just want to extend my condolences to everyone Ed
20 touched and pay homage to a man who certainly
21 earned his place in the bond world.

22 So if we could just take a moment of
23 silence for Ed at this time, that would be
24 appreciated.

25 (Moment of Silence)

1 MS. SUAREZ: Thank you very much,
2 everyone. Okay. As we move on to the
3 applications, I'm just going to remind our board
4 members and applicants, and anyone from the
5 public who has joined us today, to please remain
6 muted to eliminate any unnecessary background
7 noise.

8 If you've appeared by audio only,
9 option star 6 should both mute and unmute the
10 call. As each applicant appears to testify, I
11 please ask that you turn on your camera and speak
12 up when your application is called so your image
13 can populate on the screen for us, permitting us
14 to swear you in before testifying.

15 So the first applicant appearing
16 before the board today is the South Brunswick
17 Township Fire District Number 2. And I see Mr.
18 Jessup?

19 MR. JESSUP: Good morning, Director.
20 Before I introduce the other board members, on
21 behalf of the entire McManimon family, thank you
22 for those comments, those kind words. Mr. Close,
23 I love the tie selection.

24 I think it goes without saying that
25 every second Wednesday of the month was Ed's

1 favorite. Right between socializing with clients
2 and professionals in the hallway to vigorously
3 debating with the board that he respected so
4 much. He loved those days, so we really
5 appreciate those kind remarks.

6 So we have with us today,
7 Commissioner Tom Young, who is the treasurer of
8 the fire district. We have Scott Smith, who is
9 the fire district coordinator and we might have
10 Rich Braslow. Rich, are you here? Maybe not.
11 Commissioner Young and Scott Smith will need to
12 be sworn in.

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

15 MS. SUAREZ: Mr. Jessup, the floor
16 is yours.

17 MR. JESSUP: This is an application
18 by the South Brunswick Fire District Number 2
19 pursuant to N.J.S.A. 40A:5A-6 in connection with
20 the issuance of bonds and notes to finance the
21 acquisition of a fire pumper truck in an amount
22 not to exceed 1.4 million dollars.

23 The acquisition of the truck and the
24 bond note financing was approved by the voters at
25 an election held on November 12, 2023. The vote

1 was (inaudible) in favor, one against for a total
2 of 622 votes.

3 There are, approximately, 17,000
4 registered voters in the fire district which
5 means we had about a 3.65 percent participation
6 rate. The fire district will procure the truck
7 through the Houston Galveston Council.

8 The purchase price is \$1,379,940.
9 If the truck were procured through a separate
10 bid, the estimated cost would increase by \$65,000
11 over the HGAC price. In addition, going through
12 HGAC will provide cost and time savings
13 procurement.

14 The fire district is making a
15 200,000 dollar cash down payment on the fire
16 truck, financed of approximately 1.2 million
17 dollars. The new fire truck is replacing an
18 existing 1991 truck that is obviously well past
19 its 25 year recommended life.

20 And when we consider that the new
21 truck won't be delivered for upwards of four
22 years, the existing truck will be really be about
23 37 years old once its finally replaced. The
24 outgoing truck has, approximately, 36,400 miles
25 on it and over 4,000 service hours.

1 The fire district does plan to sell
2 the old truck once they take delivery of the new
3 truck, but at 37 years old, I don't think we're
4 expecting a real windfall. The fire district
5 will finance the balance through the issuance of
6 bonds and notes over a 10 year term.

7 At present, the plan of finance
8 would include three years of notes followed by a
9 seven year bond. The fire district will make
10 principal payments in each year, all 10 years.
11 The aggregate finance, it will be structured
12 level debt service of \$146,000 per year for the
13 10 year combined term.

14 The fire district anticipates a \$12
15 tax increase to cover the new debt service on an,
16 approximately, 80 dollar current fire district
17 tax bill, so going up to about 100 bucks for the
18 average assessed homeowner.

19 We had talked a little bit with Zack
20 Smith about the down payment. Again, \$200,000.
21 There was a question about a restricted fund
22 balance of a little over 1.1 million. So the
23 question was whether we could actually utilize
24 additional funds.

25 As we noted to Zack, but for the

1 benefit of the board, that 1.1 million includes
2 about \$650,000 of money that's being held by a
3 trustee bank for a lease of a separate aerial
4 ladder truck that the fire district is expected
5 to take delivery on separate and apart from this
6 project.

7 There's also about \$150,000 that are
8 ongoing projects from prior years authorizations.
9 So that really only leaves 350,000 bucks in sort
10 of unrestricted cash, if you will, of which,
11 again, we're using \$200,000 for down payment and
12 keeping the remaining for additional capital
13 projects going forward.

14 And with that, we'll bring it back
15 over to the board.

16 MS. SUAREZ: Thank you, Mr. Jessup.
17 I just wanted to clarify one thing. Are there
18 any additional capital projects that are
19 anticipated by the fire district over the next
20 three to five years?

21 MR. JESSUP: Commissioner or Scott
22 or Rich, can either one of you weigh in on that?

23 MR. BRASLOW: I would defer to the
24 commissioner or to Scott to address that.

25 MR. YOUNG: We have a five year plan

1 that we put together and we are generally running
2 about \$30,000 a year for fire operations
3 equipment. We also have about \$15,000 a year for
4 office and computer type equipment.

5 And we also have a provision in
6 there for building facilities and stuff like that
7 on an ongoing basis.

8 MS. SUAREZ: Thank you, Mr. Young.
9 So just out of sheer curiosity, are there any, I
10 guess, larger capital projects that are
11 anticipated or any larger purchases such as
12 apparatus over the next three to five years?

13 MR. YOUNG: No. Well, we do have in
14 this year's budget, which was submitted for 2024
15 is a command vehicle of \$100,000. Other than
16 that, there are no major pieces of apparatus that
17 we anticipate until after we take delivery.

18 We were hoping to take delivery of
19 this truck a little sooner, but probably not
20 until like 2030.

21 MS. SUAREZ: Thank you. Is that
22 command vehicle going to be replacing an older
23 one of the fleet or is this an addition?

24 MR. YOUNG: No. It's going to
25 replace an existing one that's 10 years old.

1 We're trying to replace them -- we have two
2 vehicles, chief and deputy chief, and we're
3 trying to do each one every five years.

4 Meaning, they get to 10 years old,
5 so this year we're doing the deputy chief. Five
6 years from now, we'll be doing the chief.

7 MS. SUAREZ: Thank you. I will open
8 it up to see if there are any other questions or
9 comments from the board members.

10 MR. JACKSON: This is Robert
11 Jackson. This question, how many major pieces of
12 equipment do you have? Do you have just the two?

13 MR. YOUNG: Well, we have the two
14 command vehicles, and then we have, I can pull
15 out the list real quick, but obviously, we have
16 an existing aerial truck.

17 And, Scott, jump in here, three or
18 four pumpers. We also have a pick up truck, a
19 rescue truck. I could pull out the list real
20 quick. We submitted it as part of the 2024
21 budget.

22 MR. JACKSON: That's fine. Thank
23 you.

24 MS. SUAREZ: Thank you, Mr. Jackson.
25 Any other questions or comments from board

1 members or anyone from the public? Well, then
2 hearing none, I will ask if we have a motion to
3 issue positive findings in an amount not to
4 exceed the 1.4 million dollar request.

5 MR. JACKSON: So moved.

6 MR. AVERY: Second.

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

17 MS. RODRIGUEZ: Yes.

18 MR. BENNETT: And Mr. Jackson?

19 MR. JACKSON: Yes.

20 MR. BENNETT: Motion approved.

21 MR. JESSUP: Thank you all very
22 much. Appreciate it.

23 MR. YOUNG: Thank you very much.

24 MS. SUAREZ: Thank you. Fingers
25 crossed you get it sooner rather than later.

1 MR. YOUNG: Yes.

2 MS. SUAREZ: The next applicant that
3 is on the agenda was the Township of Marlboro
4 Fire District Number 3. However, that
5 application is not going to be heard today. We
6 did not receive all of the documentation,
7 including the audit in a timely fashion.

8 So we're going to move on to the
9 next item on the agenda, which is, the River Dell
10 Regional Board of Education. I do see Miss
11 Tracey.

12 MR. SOLIMINE: Good morning,
13 Director Suarez. Tony Solimine from Wilentz is
14 here as well.

15 MS. SUAREZ: Good morning, Mr.
16 Solimine.

17 MS. TRACEY: And we also have Trude
18 Engle who is the business administrator at River
19 Dell Board of Education.

20 MS. SUAREZ: Hi, Miss Engle. Mr.
21 Solimine, are you going to be taking lead on the
22 application?

23 MR. SOLIMINE: It's going to be Miss
24 Tracey.

25 MS. SUAREZ: Miss Tracey? Okay.

1 Great. Before we jump in there, let's get
2 everybody sworn in that needs to be, and then we
3 can proceed.

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

6 MS. TRACEY: Good morning. As
7 mentioned, I'm Sherry Tracey with Phoenix
8 Advisors here with Trude Engle, business
9 administrator of the River Dell Regional Board of
10 Education and Tony Solimine, bond counsel to the
11 school district from Wilentz, Goldman and
12 Spitzer.

13 We're here this morning because the
14 River Dell Regional Board of Education is seeking
15 approval pursuant to 18A:24-7 to issue 18 million
16 691 of bonds under a Non-Conforming Maturity
17 Schedule.

18 This is somewhat a unique
19 application when it comes to seeking a
20 Non-Conforming Maturity Schedule in that usually
21 an applicant is before the board because there's
22 some type of financial pressure or they need to
23 sort of get around some debt service that might
24 be coming off in the next few years.

25 But here, the reason for the request

1 is due to the timing of the debt service aid that
2 the district will be receiving. The school
3 district very carefully planned for this bond
4 referendum to coincide with debt that was
5 maturing from a 2003 referendum.

6 That debt is being paid off in this
7 current fiscal year '23, '24. And so the new
8 debt, the district would like to come on '24,
9 '25. However, because the Special Election was
10 held on December 12th, and all the projects were
11 eligible for debt service aid, every project was
12 considered eligible, so the district will be
13 receiving about 34 percent aid on all of the
14 projects.

15 The state, because the state is also
16 in a 630 fiscal year, has a post cut off of 12-31
17 year each for when they can apply debt service
18 for the '24, '25 year, and obviously, that's
19 because they're doing their budget at the same
20 time.

21 So for any district to receive aid
22 in the '24, '25 year, the bonds have to be issued
23 by December 31st of 2023. Obviously, that was
24 not possible with a December 12th referendum.

25 So in this case, what the district

1 would like to do is to still go ahead with their
2 issuance of bonds, but rather than have the first
3 year not receive -- in the situation where they
4 will not receive aid in the first year and then
5 they'll receive it duplicated in the following
6 year, they want to continue with the same type
7 time of debt structure, the same pattern of debt
8 structure.

9 Because they do have the debt coming
10 off, the taxpayers in both Oradel and River Edge
11 are going to be seeing a drop in debt service.
12 So currently, taxpayers on the average home in
13 Oradel pay about \$201 for the existing debt
14 service.

15 With the new project, they'll be
16 paying an average of about 141 per year. In
17 River Edge, residents currently pay about 174 and
18 they will be paying about 122. So again, the
19 timing of the debt service aid, we just wanted to
20 keep this drop consistent.

21 If the district were to move forward
22 with a conforming schedule, as shown in Exhibit
23 4, they would actually see, residents would see
24 an increase in the first year of about \$20 and a
25 drop of about 98 and an increase again of 20, so

1 the Non-Conforming Maturity Schedule just smooths
2 that out so that they do have that drop each year
3 and it remains consistent.

4 I would also just point out with
5 this Non-Conforming Maturity Schedule, that the
6 district does plan to issue its first principal
7 on 09-01 of '24 which is about 18 months prior to
8 when they actually are required under a
9 traditional conforming schedule.

10 So with that, I will open it up to
11 any questions. And again, the proposed
12 Non-Conforming Schedule is included in Exhibit 3
13 of the application.

14 MS. SUAREZ: Thank you very much,
15 Miss Tracey. I have one quick question because
16 following the logic completely makes sense from
17 my vantage point. Can we just put a finer point
18 as to if this is going to save the taxpayers
19 money in interest savings.

20 MS. TRACEY: Yes, it absolutely
21 will, especially by beginning to issue principal
22 right away. The first principal payment is
23 301,000. They would be paying that right away in
24 September.

25 The next principal payment because

1 they're in that '25, '26 year will receive the
2 double state aid goes up to 1.1 million. So
3 they're going to be amortizing the principal
4 faster than if they would under a traditional
5 conforming schedule which will save the taxpayers
6 money.

7 And again, probably equally as
8 important is saving them money is having that
9 smooth impact. We're going to them and saying
10 the same thing that the district spoke about
11 through the referendum which was supported in
12 both communities.

13 The vote was, 1,720 for the
14 referendum to 599 again, so there was a lot of
15 support in both Oradel and River Edge, knowing,
16 again, that the tax impact would be a decline of
17 roughly somewhere around \$60 or so each year
18 based on the new schedule.

19 MS. SUAREZ: If I remember
20 correctly, I think the application said somewhere
21 around mid 300's would be the savings.

22 MS. TRACEY: Yes, exactly.

23 MS. SUAREZ: Thank you. I will open
24 it up to see if there are any questions or
25 comments from the board or anyone from the

1 public. Hearing none, I will ask if we have a
2 motion to approve the Non-Conforming Maturity
3 Schedule.

4 MR. CLOSE: So moved.

5 MS. RODRIGUEZ: Rod second.

6 MR. BENNETT: Mr. Close and Miss
7 Rodriguez with a second. Miss Suarez?

8 MS. SUAREZ: Yes.

9 MR. BENNETT: Mr. DiRocco?

10 MR. DIROCCO: Yes.

11 MR. BENNETT: Mr. Close?

12 MR. CLOSE: Yes.

13 MR. BENNETT: Mr. Avery?

14 MR. AVERY: Yes.

15 MR. BENNETT: Miss Rodriguez?

16 MS. RODRIGUEZ: Yes.

17 MR. BENNETT: And Mr. Jackson?

18 MR. JACKSON: Yes.

19 MR. BENNETT: Motion approved.

20 MS. TRACEY: Thank you very much.

21 MS. SUAREZ: The next is the

22 Township of Piscataway.

23 MS. MCMANIMON: Good morning. I'm
24 Andrea Kahn from McManimon, Scotland and Baumann.
25 First, I do want to thank you for the kind words

1 in tribute to our partner, Ed McManimon. He was
2 a dear friend and we're all going to miss him.

3 With us today, we have Tim Dacey,
4 the township administrator for the Township of
5 Piscataway; Dan Lamptey, the township chief
6 financial officer; Heather Litzebauer from NW,
7 the financial advisor and Dan Riggle of Schneider
8 Electric who is the energy services company
9 representative, the ESCO. Why don't we begin by,
10 you probably want to swear everybody in.

11 MS. SUAREZ: Yes, please. Thank
12 you, Mrs. Kahn.

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

15 MS. SUAREZ: Miss Kahn, the floor is
16 yours.

17 MS. KAHN: Thank you. The Township
18 of Piscataway is making this application for
19 approval of an energy savings obligation
20 refunding bond ordinance authorizing, not to
21 exceed, 20 million dollars of energy savings
22 obligation refunding bonds and notes.

23 It's being made pursuant to N.J.S.A.
24 40A:11-4.6(c)(3), which is the applicable
25 portions of the ESIP law that's applicable to

1 townships and also pursuant to 40A:2-52 and the
2 following sections which authorize refunding
3 bonds.

4 The township had arranged for the
5 conduct of energy audits. This is required, and
6 concluded, it would benefit from an Energy
7 Savings Improvement Program. They decided to
8 implement it and they selected Schneider Electric
9 to serve as their ESCO.

10 The Schneider and the township
11 officials and the township representatives worked
12 to develop an energy savings plan and the plan
13 was verified by a third party verification agent
14 which was T and M together with Harris Energy
15 Solutions and Green by Design.

16 And that verification report was
17 submitted to the Office of Clean Energy, Board of
18 Public Utilities and it was approved December
19 11th 2023. The township concluded that the
20 energy savings would cover the cost of the
21 project and it approved the plan on December 19th
22 2023 and it was -- the plan was submitted for
23 the -- to be posted on the website.

24 The plan, basically will involve the
25 issuance of, approximately, \$10,570,000 of energy

1 savings obligation refunding bonds together with
2 \$5,520,000 Bond Anticipation Note. The note is
3 intended to be out for two to three years in
4 anticipation of the receipt of certain incentives
5 and rebates that they expect in order to maximize
6 our ability to match the savings to the receipt
7 of the funds.

8 It was concluded that the note was
9 most advantageous. Under the protocols for the
10 Board of Public Utilities, certain revenues
11 cannot be anticipated as part of the energy
12 savings plan.

13 Those include the SuSI RECs, the
14 Renewable Energy Certificates for solar that are
15 now in place of the successor program and those
16 are not able to be calculated into the savings
17 and neither are certain other revenues including
18 the investment tax credit and EV charger revenues
19 that they anticipate.

20 Those are the electric vehicle
21 charging stations that the township plans to put
22 in various locations around the township. So we
23 don't need approval for a general obligation
24 bond, but it's part of our plan of financing for
25 the township to adopt the general obligation bond

1 ordinance in the amount of 7 million dollars and
2 to issue, approximately \$6,300,000 in general
3 obligation bonds.

4 It's expected that those revenues --
5 that the revenues generated from the projects,
6 including the excess revenues from the savings on
7 the refunding bonds, and together with the
8 additional revenues that are anticipated should
9 pay for either all or a lot of, most of, the cost
10 of that bond issue.

11 The improvements that they expect to
12 finance, a lot of them, solar power systems,
13 micro grid and battery energy storage system, LED
14 lighting, building envelope and weatherization
15 improvements, hot water pipe installation. They
16 want to replace rooftop units.

17 They want to install air cold
18 chillers and building automated system and HVAC
19 controls and they want a demand controlled
20 ventilation system and combined heat and power
21 program which will recover useful heat to
22 generate power.

23 They also of course want the
24 electric vehicle charging stations and air
25 purification systems. They expect to have the

1 bonds mature within 20 years from the date that
2 the improvements are expected to be placed in
3 service and the expectation is that the
4 construction period will be 24 months.

5 I think at this point, maybe we
6 should just turn it to you, to respond to any
7 questions and we are all here happy to answer
8 them.

9 MS. SUAREZ: Thank you very much for
10 that. One question that I do have is just to
11 hone in on the savings to be realized overall.

12 MS. KAHN: Heather, did you want to
13 jump in on that?

14 MS. LITZEBAUER: Sure. So there are
15 energy savings under the plan that can go towards
16 the refunding bonds and notes that are close to,
17 let's see, 24 million. Of that, for the
18 refunding bonds, 17.8 million of the energy
19 savings will go towards the refunding bonds.

20 And then for the refunding note, 6.2
21 million will be going to pay off the note. And
22 then excess savings that are going towards the
23 general obligation bonds for the solar renewable
24 energy credits, the battery and the EV chargers,
25 that's approximately 7.1 million dollars.

1 MS. SUAREZ: Thank you. I do not
2 have any other questions or comments. I will
3 open it up to see if anyone else from the board
4 or the public does. Hearing none, do we have a
5 motion to approve the proposed ESIP.

6 MR. CLOSE: So moved.

7 MR. JACKSON: Second.

8 MR. BENNETT: I have Mr. Close and
9 Miss Rodriguez with the second. 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: Miss Rodriguez?

18 MS. RODRIGUEZ: Yes.

19 MR. BENNETT: And Mr. Jackson?

20 MR. JACKSON: Yes.

21 MR. BENNETT: Motion approved.

22 MS. KAHN: Thank you very much.

23 MS. SUAREZ: Best of luck with the
24 project. The next applicant appearing before the
25 board today is the Atlantic County Improvement

1 Authority. I see Mr. Edmunds with us.

2 MR. EDMUNDS: I am here. Happy
3 Valentine's Day.

4 MS. SUAREZ: Same to you. Thank
5 you. Mr. Edmunds, is anybody else joining you
6 today?

7 MR. EDMUNDS: No, just me.

8 MS. SUAREZ: Okay. Then we can get
9 you sworn in.

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

12 MS. SUAREZ: Mr. Edmunds, the floor
13 is yours.

14 MR. EDMUNDS: Okay. So the
15 Improvement Authority is before you today for an
16 application to increase a maximum household
17 income limit and maximum home purchase price
18 consistent with the New Jersey Housing and
19 Mortgage Financing Agency for our down payment
20 assistance program.

21 For 16 years, we've been running
22 this program. We assisted, approximately, 176
23 homeowners through this program. We provide 10
24 percent of the purchase price for down payment
25 and up to \$5,000 towards eligible closing costs.

1 The amount of our assistance is in
2 the form of a deferred loan and we would share in
3 the appreciation at the time of change of title.
4 No payments are required over the life of the
5 loan and we recapture our principal and our
6 portion of the appreciation when the title is
7 transferred.

8 So why we're here before you today
9 is the Improvement Authority through Down Payment
10 Assistance Program is working with the community
11 development corporations in Atlantic City.

12 There are four corporations. Inlet,
13 mid town, Ducktown and Chelsea. Through funding
14 they received, we pool together to offer down
15 payment assistance. What has happened, as you
16 probably well know, particularly on the barrier
17 islands, the housing market is under intense
18 competition from second homeowners and investors.

19 It's becoming increasingly
20 difficult, for first time home buyers in
21 particular, to find any property that's below
22 \$250,000, which is our current limit. So in
23 doing some research, we found that limits as
24 published yearly by NJHMFA are considerably
25 higher than what we currently have.

1 Our current limit for household
2 income is \$100,000. HMFA is 123,500. Our
3 current purchase price limit is 250 and NJHMFA
4 481,176.

5 MR. BENNETT: Mr. Edmunds, we just
6 lost your audio.

7 MR. EDMUNDS: Can you hear me now?

8 MR. BENNETT: Yes.

9 MS. SUAREZ: Mr. Edmunds, it seems
10 like you're very, very low, almost inaudible.

11 MR. EDMUNDS: Is that any better?

12 MS. SUAREZ: A little bit.

13 MR. EDMUNDS: Okay. I don't know
14 why.

15 MS. SUAREZ: There we go. Now we
16 hear you.

17 MR. EDMUNDS: I don't know where I
18 left off, but what we would like to do is adopt
19 the limits, household limit at 123,500 and the
20 maximum purchase price of \$481,176.

21 In addition, we're asking for
22 approval to, on a yearly basis, adopt the
23 guidelines as adopted by NJHFMA. Any questions?
24 Comments?

25 MS. SUAREZ: I do not have any other

1 questions or comments. I will open it up to see
2 if any of the board members or anyone from the
3 public have questions or comments they'd like to
4 raise.

5 MR. JACKSON: I do have a comment,
6 Director, or question actually, for Mr. Edmunds.
7 What's been the track record of the 176 folks
8 that participated in the program before,
9 foreclosures. What's been the sense of the 176
10 loans that you've done?

11 MR. EDMUNDS: So in the past 10
12 years, I think we've had two foreclosures.
13 That's it.

14 MR. JACKSON: Okay. Excellent.

15 MR. EDMUNDS: And we've had a number
16 of people who have completed the program and it's
17 worked very well for them.

18 MR. JACKSON: One other point,
19 Director. The split of the depreciation, I mean,
20 I get the idea of wanting homeowners to
21 participate, but an example that was mentioned in
22 the write up we saw in the East Ward of Newark
23 where there's this windfall.

24 I'm wondering how much of that
25 should go to the homeowner and how much of it

1 should go back to the agency for more families to
2 be able to afford home ownership. I'm not sure
3 that the intent of the program is to ignore to
4 the benefit of the homeowner to that extent.

5 I think you would hope that wouldn't
6 be a problem in Atlantic City at some point that
7 has that kind of property appreciation. I just
8 want to hear your thoughts on that.

9 MR. EDMUNDS: So our appreciation is
10 capped at 10 percent minus any cost of
11 improvements that the homeowner may have done.

12 And the reason why we do this is,
13 once again, to keep the program viable, but also
14 to protect any loans that may go bad. It's
15 inevitable. You're going to have one or two that
16 go bad.

17 MR. JACKSON: Thank you.

18 MR. AVERY: Commissioner, can I ask
19 if you know what the average price of a home has
20 been to your participants in recent years?

21 MR. EDMUNDS: In recent years, it
22 really depends on where you are in Atlantic City.
23 The closer you get to the Down Beach area, i.e.,
24 the Margate or Ventnor border, the homes are
25 substantially priced upwards of \$400,000.

1 Last year, the average loan we were
2 closing on was right under \$250,000 because that
3 was our cap. It's just ridiculous what's
4 happened, even at Atlantic City, the housing
5 prices.

6 MR. AVERY: I agree. Thank you.

7 MS. SUAREZ: I think we're seeing
8 that across the state. It is certainly not a
9 buyers market.

10 MR. EDMUNDS: No. I lived it
11 firsthand, lived in Brigantine for eight years,
12 renting a very nice unit. And as soon as COVID
13 hit, the writing was on the wall. All these
14 landlords were selling, cashing in and walking
15 away.

16 MS. SUAREZ: Mr. Edmunds, I do have
17 one follow up question for you quickly. I know
18 you had had some conversations with staff just
19 about some potential suggestions to the program
20 requirements.

21 Are there any, I guess, other
22 anticipated amendments coming down the pike.

23 MR. EDMUNDS: So we do agree with a
24 couple of your suggestions. I understand that
25 IRS and HUD have a standard of owning a home in

1 three years. Right now, our program has two
2 years, so I think we're going to go with the
3 three years of owning a home.

4 The other option, the other
5 suggestion was that, at some point in time, do we
6 forgive the debt. And I think we definitely want
7 to establish a period of time, be it, 10, 15, 20
8 years, we have to talk to staff internally, but I
9 think we'd like to enact that requirement in our
10 program as well. I think it helps the program to
11 continue in Atlantic City if we establish that.

12 MS. SUAREZ: Yeah, agreed. I know
13 some other programs in the state allow for that
14 especially. So when the equity actually develops
15 in the property years down the road, that that
16 homeowner gets the benefit of that grown equity.

17 MR. EDMUNDS: Exactly.

18 MS. SUAREZ: More so than the
19 program itself.

20 MR. EDMUNDS: Right. At the same
21 time, we want to be able to preserve the funds to
22 continue this program, so it's a fine line.

23 MS. SUAREZ: Absolutely. There's a
24 balance to be struck without a doubt. Thank you
25 for taking those suggestions into account. We

1 look forward to seeing how they unfold.

2 MR. EDMUNDS: Thank you.

3 MS. SUAREZ: Hearing no other
4 questions or comments, I'm going to ask for a
5 motion.

6 MR. AVERY: I'll move it.

7 MR. JACKSON: Second.

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

18 MS. RODRIGUEZ: Yes.

19 MR. BENNETT: And Mr. Jackson?

20 MR. JACKSON: Yes.

21 MR. BENNETT: Motion approved.

22 MR. EDMUNDS: Thank you very much.

23 MS. SUAREZ: You're welcome. Good
24 luck, Mr. Edmunds. We look forward to hearing
25 more of the success of the program.

1 MR. EDMUNDS: Take care.

2 MS. SUAREZ: The next applicant
3 appearing before the board today is the Passaic
4 County Improvement Authority. I believe I saw
5 Mr. Cantalupo. There he is.

6 MR. CANTALUPO: Hey, Director.

7 MS. SUAREZ: Mr. Cantalupo, who else
8 is joining you today on this application?

9 MR. CANTALUPO: Thank you, Director.
10 Happy Valentine's Day, and thank you for the kind
11 words also about Ed McManimon. He was a
12 tremendous member of our bar and will be sorely
13 missed by all of us, as you know, a very loved
14 person, so thank you for the moment of silence.
15 That was great.

16 Today, we have with us the Passaic
17 County Improvement Authority's municipal advisor
18 Heather Litzebauer from NW Financial. County
19 administrator, Matthew Jordan. County bond
20 attorney, Jim Fearon. County auditor, Steve
21 Wielkocz, as well as, Passaic County Affordable
22 Housing Corporation accountant, Bill Katchen.

23 I believe those are the members. I
24 believe Mr. Jordan is an attorney, but everyone
25 else will need to be sworn in.

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

3 MS. SUAREZ: Mr. Cantalupo, the
4 floor is yours.

5 MR. CANTALUPO: Thank you. We're
6 here under old business today as this project and
7 the financing were previously approved by the
8 Local Finance Board on July 12, 2023.

9 We are seeking positive findings and
10 approvals to issue not to exceed 20 million
11 dollars of Passaic County guaranteed revenue
12 bonds for the benefit of the Passaic County
13 Affordable Housing Corporation and the Passaic
14 County Public Housing Agency for the purpose of
15 constructing a 65 unit affordable housing project
16 with a preference for seniors and veterans.

17 The project will be undertaken in
18 Pompton Lakes and will also be funding the debt
19 service reserve fund and cost of issuance along
20 with this bond issuance.

21 The project is being constructed on
22 land that's currently owned by the county and
23 it's going to be paid 1.75 purchase price,
24 deferred purchase price, over the life of the
25 issue.

1 The bonds are secured by a loan
2 agreement between the PCIA and the Housing
3 Corporation whereby the corporation pledges all
4 the revenues, mainly the rents and housing
5 assistance payments or contract payments that
6 will be paid from the 65 units.

7 The bonds are also secured by
8 Section 80 county guarantee and a Section 79
9 subsidy and deficiency agreement. The capital
10 stack for the project is roughly 16 million
11 dollars in bonds. 3.9 million dollars from a
12 reserve from the Passaic County Public Housing
13 Agency and 5.1 million dollars from the county
14 from its reserves as well along with a \$30,000
15 annual subsidy to help make the cash flow.

16 The bonds will be issued over a 30
17 year life. At this time what I'd like to do is
18 turn it over to Heather Litzebauer, so she can
19 describe why we're back here today with
20 difference between the 50 units and 65 units.
21 Heather?

22 MS. LITZEBAUER: Sure. Thank you,
23 John. So back in the summer, the project was
24 approved at a not to exceed of 14 million dollars
25 for 50 units.

1 It was determined that, from a cash
2 flow basis, increasing the project to a size of
3 65 units and there's a demand for having more
4 units was appropriate, so the bond issuance not
5 to exceed increased to 20 million dollars.

6 The new expected construction price
7 for site work and hard costs is, approximately,
8 \$24,255,000.

9 MR. CANTALUPO: Thank you, Heather.
10 With that, Director we're seeking approval under
11 40A:5A-6 for project financing for 20 million, a
12 county guarantee of 20 million, a county subsidy
13 agreement of 20 million and also under
14 40A:37-54(a)(1) to undertake a project for a
15 nonprofit corporation for 20 million dollars.

16 So those are the four legal sites of
17 what we're seeking positive findings and
18 approvals for.

19 At this time, I'm happy to turn this
20 over for any questions that you may have for any
21 member of our team.

22 MS. SUAREZ: Thank you, Mr.
23 Cantalupo. The one question I do have is just if
24 we could discuss the opportunity to increase the
25 project size. How was that identified?

1 MR. CANTALUPO: Heather or Matt?

2 MR. JORDAN: It was a cash flow
3 analysis.

4 MS. LITZEBAUER: Yeah. It was a
5 cash flow analysis, and with increasing the unit
6 sizes, the additional units would create
7 additional revenue and the increased costs, there
8 would be an additional -- there would be an
9 additional cost for the units. But overall, the
10 project cost per unit would decrease.

11 MR. JORDAN: And from the beginning
12 we were approved in the redevelopment plan for up
13 to 65 units. And like John said, there is a
14 demand.

15 There's the other affordable housing
16 project, Pompton Lakes, I think has a four or
17 five year waiting list. Because it worked from
18 the cash flow perspective, that was why.

19 MS. SUAREZ: Refresh my
20 recollection. This was also a veterans
21 preference? Is there also preference for seniors
22 and also preference for Pompton Lakes residents?

23 MR. JORDAN: Yeah, in that order.
24 Veterans, Pompton Lakes seniors and then all
25 other Passaic County seniors, minus Clifton,

1 Paterson and Passaic which have their own Housing
2 Authorities.

3 MS. SUAREZ: Thank you. I'll open
4 it up to see if there are any other questions or
5 comments from the board or members of the public.

6 MR. JACKSON: I have a question,
7 Director. The allocation on the affordable
8 units, are they all going to Pompton Lakes, the
9 credit towards its obligations for affordable?

10 MR. CANTALUPO: I believe that is
11 the case, yes.

12 MR. JACKSON: And just as a
13 conceptual question. If county dollars are being
14 used, why wouldn't some of the obligation, or the
15 credit from the obligation be countywide, not
16 just for Pompton Lakes?

17 MR. JORDAN: I can take that. We've
18 been having a lot of discussions with Pompton
19 Lakes in developing this property and that was an
20 agreement we came to them, that it would start
21 with veterans, Pompton Lake seniors and then the
22 rest.

23 MR. JACKSON: I'm actually asking
24 another question, Matthew. My question is,
25 county dollars are going to be used for a project

1 in Pompton Lakes.

2 Could not one of the other
3 municipalities argue, since my residents are
4 contributing to the project, why aren't we
5 getting any credit for some of these affordable
6 units.

7 MR. JORDAN: I guess they could make
8 that argument. That's a little out of my
9 wheelhouse with relation to this project.

10 MR. KATCHEN: I think the answer to
11 that is, since there will be a preference for
12 Pompton Lakes residents in the past (inaudible)
13 ruled that it would not be eligible for code
14 credit. So we do not anticipate this project to
15 provide any affordable housing credit to Pompton
16 Lakes either.

17 MR. JACKSON: Thank you.

18 MR. KATCHEN: You're welcome.

19 MS. SUAREZ: That was a good
20 question. Thanks for that, Mr. Jackson. Any
21 other questions or comments? Then hearing none,
22 do we have a motion to approve the application?

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

24 MS. RODRIGUEZ: I'll second it.

25 MR. BENNETT: Mr. DiRocco and Miss

1 Rodriguez. Miss Suarez?

2 MS. SUAREZ: Yes.

3 MR. BENNETT: Mr. DiRocco?

4 MR. DIROCCO: Yes.

5 MR. BENNETT: Mr. Close?

6 MR. CLOSE: Yes.

7 MR. BENNETT: Mr. Avery?

8 MR. AVERY: Yes.

9 MR. BENNETT: Miss Rodriguez?

10 MS. RODRIGUEZ: Yes.

11 MR. BENNETT: And Mr. Jackson?

12 MR. JACKSON: Yes.

13 MR. BENNETT: Motion approved.

14 MR. CANTALUPO: Thank you, Director.

15 MS. SUAREZ: Good luck. The next

16 applicant appearing before the board today is the

17 Hudson County Improvement Authority.

18 MR. LANGHART: Good morning,

19 Director. Chris Langhart from McManimon,

20 Scotland and Baumann making the application.

21 Good morning to the members and staff of the

22 Local Finance Board as well.

23 Director, I'm going to take a

24 second, like my fellow partners and fellow

25 colleagues in the bar, thank you for your kind

1 words about Ed. He was a tremendous help to so
2 many people in this business, including myself.
3 We're going to miss him greatly. It was nice of
4 you to say the things you did.

5 MS. SUAREZ: Thank you, Mr.
6 Langhart. And I see we have a fairly large group
7 with you. So I guess we should get them sworn
8 in, first.

9 MR. LANGHART: Yes, Director. I was
10 trying to see who was on the call as I went
11 through. I represent the Improvement Authority.
12 I think Everett is on for the county; Jason
13 Capizzi is on for Weehawken. Jeff Winitzky
14 should be on for Union City and I assume John and
15 Donna Mauer will be on for Bayonne, John
16 Cantalupo, excuse me.

17 MS. BENNETT: Actually, it's Megan
18 Bennett.

19 MR. LANGHART: Oh, sorry, Megan.
20 Thank you.

21 MS. BENNETT: That's okay.

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

24 MR. LANGHART: Thank you. I just
25 catch up. I see Mike Hanley and Tim Eismeier on

1 from NW, too, on behalf of the Authority. I'm
2 sorry I missed you.

3 Director, we're going to have a
4 little bit of housekeeping to do as I go through
5 the application. You're familiar with this
6 application. We've been before you before.

7 This is the Hudson County
8 Improvement Authority is seeking positive
9 findings under the Local Authorities Fiscal
10 Control Law under 40A:5A-6 to issue short term
11 notes on behalf of certain local units as
12 borrowers.

13 We also have a county guarantee that
14 will be applied to the notes under the
15 Improvement Authorities Law under 40A:37A-80. We
16 do this because it provides a better interest
17 rate to the borrowers and allows them to realize
18 savings.

19 We've been doing this since 2009 and
20 its realized a large monetary amount of savings
21 for the borrowers that go through this program,
22 so we appreciate your continuing to finance in
23 this matter. I will note in the application we
24 say that we have two series of notes, tax exempt
25 and taxable.

1 My understanding, and I think you
2 might know this, Director, is that the taxable
3 portion in its entirety is going to be pulled
4 from this application on behalf of Union City
5 because funding has been found elsewhere for that
6 portion.

7 As we go forward, we will just be
8 looking at the tax exempt portion. We list that
9 as \$36,723,030. In speaking with Weehawken just
10 before the call, that is going to be increased by
11 \$166,000. So the total par for this issue and
12 application is \$36,886,000 of tax exempt notes
13 for the record.

14 There are three municipal borrowers.
15 And if it's okay with you, Director, I'll go
16 through them one at a time and you can ask each
17 of the municipal borrowers any questions that
18 come to light as we go through the application.

19 We can follow it in the order of the
20 application. The first being Weehawken.
21 Weehawken is the borrower where the increase in
22 par takes effect. So they will be issuing notes
23 as part of this overall issuance of notes in the
24 amount of \$9,205,030.

25 It consists of three tranches. A

1 \$4,479,000 Bond Anticipation Note which is
2 refunding -- I'm throwing a lot of numbers at
3 you, a 4,529,000 dollar note from last year with
4 a 50,000 dollar pay down. The notes are issued
5 to fund various capital improvements and the
6 purchase of real property.

7 There's a second tranche of Bond
8 Anticipation Notes in the amount of \$4,228,030,
9 which, again, is a refunding in full of the same
10 amount of notes last year. That is being issued
11 to fund various capital improvements. The third
12 tranche is where the increase in par took place.

13 You have listed a 332,000 dollar tax
14 appeal refunding note. That amount is actually
15 \$498,000, with the same \$166,000 pay down and is
16 paying off an outstanding note in the amount of
17 \$664,000, and that was fund tax appeal judgments.
18 So the total amount is 9,205,030 as we said.

19 With that, we have Jeff Winitzky on
20 from Weehawken. I see that. I see Tammy as
21 well. We'll open it up for any questions on that
22 portion of the notes.

23 MR. WINITSKY: Chris, we're Union
24 City, not Weehawken.

25 MR. LANGHART: Oh, I'm sorry. My

1 bad. We have Jason on. And Jason, I'm not sure
2 who is here from Weehawken.

3 MR. CAPIZZI: Lisa Toscano, CFO, is
4 on as well.

5 MS. TOSCANO: Hi, all. I'm on.

6 MS. SUAREZ: I don't have any
7 particular questions of Weehawken. But Mr.
8 Capizzi, Miss Toscano, if there's anything in
9 particular you'd like the board to know, by all
10 means.

11 MR. CAPIZZI: My apologies for
12 overlooking that typo on behalf of the township.
13 Thanks for your understanding everyone.

14 MS. SUAREZ: Of course. Actually,
15 Mr. Langhart, one quick question I do have. And
16 forgive me, if I missed this, did you happen to
17 mention -- so it was just a typo, Mr. Capizzi?
18 That's the only reason that it did go up?

19 MR. CAPIZZI: Correct. The
20 outstanding note is 664000. That was the typo.

21 MS. SUAREZ: Perfect. Thank you for
22 clarifying.

23 MR. LANGHART: Thank you, Director.
24 I don't think I noted that. So now we can move
25 on to Union City. Union City expects to issue an

1 aggregate of \$24,215,280 of notes in two
2 tranches.

3 The first tranche is 15,208,000
4 which will pay down, or refund, a 15,464,000
5 dollar note with a \$256,000 paydown. These notes
6 were issued to finance various capital
7 improvements, park and road improvements,
8 acquisition of real property and equipment and
9 improvements to the municipal building.

10 The second tranche is a 2,188,000
11 dollar special emergency note which will refund
12 an existing \$3,284,000 special emergency note
13 with a paydown of a million 96,000 and that was
14 for expenses relate today the COVID pandemic.
15 The aggregate amount is \$24,215,280.

16 And again, I will open it up for
17 Union City, if they have anything to add.

18 MS. ZUCCA: I would like to add, our
19 notes were only 17,396 because we pulled out that
20 6.8 million this morning.

21 MR. LANGHART: Oh, yes. Thank you
22 very much.

23 MR. WINITSKY: Thank you, Tammy.
24 You beat me to it.

25 MR. LANGHART: Again, Director, that

1 is the third listed note, the \$6,819,280 of
2 taxable financing of a special emergency note
3 that is being withdrawn, so the par amounts will
4 be reduced by the like amount.

5 MS. SUAREZ: Thank you. I
6 appreciate Tammy being proactive and making sure
7 that the number is decreased.

8 MR. LANGHART: Yes. Me too.

9 MS. ZUCCA: I'm a numbers girl, you
10 know.

11 MR. LANGHART: And then if there's
12 nothing to add to that, we have Bayonne. Just
13 one note, 10,285,000 renewing at 10,475,000 with
14 190,000 dollar paydown and that is issued to
15 finance the ever popular various capital
16 improvements.

17 With that, we would ask for positive
18 findings for the issuance of the notes and the
19 approval of the county guarantee on such notes.
20 We open it up for any further questions.

21 MS. SUAREZ: Thank you very much. I
22 do appreciate that you said the ever popular
23 improvements because that is certainly, certainly
24 the favorite.

25 MR. LANGHART: Absolutely.

1 MS. SUAREZ: The only thing I would
2 like to walk through a little bit is, one,
3 understanding why these municipalities and cities
4 have not sought permanent financing on these
5 notes, and then also discussing when they plan to
6 do so. I don't know if that's the financial
7 advisor or if any bond counsel wants to jump in.
8 Whoever wants to jump in first, I welcome it.

9 MS. ZUCCA: For Union City, we
10 actually, speaking with our financial advisors,
11 we're planning on doing a permanent financing
12 during 2025.

13 We're hoping by then, the interest
14 rates come down a bit and know we have some notes
15 that are probably added back from 10 years at
16 that point, so that's Union City's plan for right
17 now.

18 MR. EISMEIER: Union City just did a
19 rather large permanent financing. I believe it
20 was two years ago, so what Tammy said was correct
21 in terms of another relatively large one is what
22 we look to do in 2025.

23 MR. WINITSKY: I would also add,
24 Director, the COVID portion, the special
25 emergency note only has another one year left on

1 it, so we're doing significant paydowns every
2 year, so that will be gone in, I believe, 2026.
3 It's gone in its entirety.

4 MS. SUAREZ: So Mr. Eismeier, if I
5 may, so it's still more financially advantageous
6 to continue to roll these, even though the notes
7 interest have been considerably higher than what
8 we're seeing for bonds.

9 MR. EISMEIER: Yeah. Certainly as
10 it relates to your budget, you know, most of
11 these projects have relatively short useful
12 lives, so you can't finance them over 30 years,
13 so they're financed over, typically over 10 to 15
14 years, so they hit your budget relatively hard.

15 And when you have just done a 20 to
16 30 million dollar permanent financing, doing
17 another one right on top of that, without other
18 debt dropping off has a relatively significant
19 impact on the taxpayer.

20 So Union City has other debt
21 dropping off over the next few years, so that was
22 kind of the plan to do another permanent
23 financing once that debt drops off.

24 MS. SUAREZ: Okay. Any other
25 questions from the board members or anyone from

1 the public? Hearing none, do we have a motion to
2 approve the application?

3 MR. DIROCCO: I'll make a motion.

4 MR. JACKSON: Second.

5 MR. BENNETT: Mr. DiRocco and Mr.
6 Jackson with the second. Miss Suarez?

7 MS. SUAREZ: Yes.

8 MR. BENNETT: Mr. DiRocco?

9 MR. DIROCCO: Yes.

10 MR. BENNETT: Mr. Close?

11 MR. CLOSE: Yes.

12 MR. BENNETT: Mr. Avery?

13 MR. AVERY: Yes.

14 MR. BENNETT: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MR. BENNETT: And Mr. Jackson?

17 MR. JACKSON: Yes.

18 MR. BENNETT: Motion approved.

19 MR. LANGHART: Thank you.

20 MS. ZUCCA: Thank you so much.

21 MS. SUAREZ: Can't wait to see you
22 for the permanent financing.

23 MS. ZUCCA: You will.

24 MS. SUAREZ: Thanks, all.

25 MS. ZUCCA: Take care. Happy

1 Valentine's Day.

2 MS. SUAREZ: You too, Tammy. The
3 next applicant appearing before the board today
4 is the Weehawken Township Parking Authority.

5 MR. JESSUP: Good afternoon,
6 Director. Matt Jessup, McManimon, Scotland and
7 Baumann.

8 MS. SUAREZ: Nice to see you again,
9 Mr. Jessup.

10 MR. JESSUP: You too. So Director,
11 let's see who we have. I see the authority's
12 executive director, Carmela Silvestri-Ehret.

13 MS. SILVESTRI-EHRET: Good
14 afternoon.

15 MR. JESSUP: I see the township
16 chief financial officer, Lisa Toscano; township
17 bond counsel, Jason Capizzi. I think Tim
18 Eismeier and Mike Hanley from NW, the authority
19 financial advisors.

20 Anyone else from our team that I'm
21 missing? Hearing none, I think all the non
22 lawyers can be sworn in.

23 MS. SUAREZ: I think many of them
24 have already been sworn in today, but we can
25 definitely capture those who have not yet.

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

3 MS. SUAREZ: Mr. Jessup, the floor
4 is yours.

5 MR. JESSUP: Thank you. So this is
6 an application pursuant to N.J.S.A. 40A:5A-6 in
7 connection with several financings that we'll
8 walk through one at a time, including a 2.945
9 million dollar parking project note not to exceed
10 \$17,080,000 of parking revenue bonds, not to
11 exceed 1.92 million of parking revenue refunding
12 bonds.

13 And finally, a replacement township
14 guaranty on the two bond issues that I just
15 mentioned. So all of this is being proposed so
16 that the authority can long term finance various
17 short term debt obligations or a bullet
18 obligation that are currently outstanding, so
19 we'll start there with the notes.

20 The Parking Authority has two notes
21 outstanding. There's a note outstanding in the
22 amount of three million dollars that matures on
23 March 14th of this year. It was first issued in
24 the amount of 3 million dollars in 2020.

25 We also have a note outstanding in

1 the amount of 11.66 million. That note matures
2 on July 24th of this year. It was first issued
3 in 2010 and the Authority has been making bond
4 principal payment from 2012, through the issuance
5 of the current note last year, based on a bond
6 Maturity Schedule that was previous lee approved
7 by the Local Finance Board back in 2010 or '11
8 time frame.

9 We believe, the Authority believes,
10 that it's time to permanently finance these two
11 notes by issuing long term bonds. However, we
12 have one note that matures in March and one that
13 matures in July.

14 So the first thing we have to do is
15 match up the maturity dates of the two notes. So
16 the first issue for the board's consideration is
17 rolling the existing 3 million dollar note with a
18 60,000 dollar principal reduction payment.

19 The Authority will issue a new note
20 in the amount of 2.94 million dollars issued in
21 March to pay off the 3 million dollar note and
22 maturing on July 24th, the same day as the
23 maturity of the larger note.

24 The \$60,000 paydown was calculated
25 the same way that the principal payment schedule

1 was calculated for the larger note. It's
2 effectively the first principal payment amount in
3 a 30 year level debt service bond Maturity
4 Schedule.

5 So we're seeking 5A-6 findings in
6 connection with that note issue. So again, we
7 roll the 2.96 million to July. Then we combine
8 it with maturing 11.66 million dollar note and we
9 issue one series of long term bonds in an amount
10 not to exceed \$17,080,000 to permanently finance
11 those two notes.

12 In addition to long term financing
13 the two notes, the bonds will also provide for
14 funding of a debt service reserve fund, which was
15 not required when we issued the notes, it's only
16 required for bonds, bond insurance which we will
17 only procure if the interest rate savings are
18 more than the cost of the bond insurance policy
19 and cost of issuance.

20 Both notes are currently township
21 guaranteed. However, because of the additional
22 costs that I just mentioned, the guarantee amount
23 needs to be revised to reflect the new bond
24 total.

25 We also think it's cleaner, from a

1 bondholder perspective, instead of trying to
2 merge two different guarantees together to one
3 bond, we simply have one new guaranteed ordinance
4 applicable to the bond issue.

5 So the old township guarantees will
6 go away when those two notes are paid off through
7 the issuance of the bonds. And the new proposed
8 guaranty, that we're also seeking findings on,
9 will remain in effect for the life of the bonds.

10 In addition to the notes, the
11 authority's only other outstanding debt is a
12 series of bonds issued through what was
13 originally, the Hudson County Improvement
14 Authority's 1986 valuable rate governmental
15 pooled loan program.

16 The authority's bonds, the Parking
17 Authority's bonds were issued through that
18 program as a 15 year maturity with 14 years of
19 typical maturities and a single large bullet
20 maturity due in year 15 in the amount of 1.665
21 million dollars.

22 The first 14 maturities were, again,
23 based on a 30 year debt service schedule. And
24 the intention was always to finance the original
25 amount of the bonds, 2.565 million, over a 30

1 year period.

2 So while we could wait until next
3 year to address the additional financing of that
4 bullet maturity over the second 15 years, so
5 basically pick up exactly where we would have
6 left off otherwise, we think it makes a lot more
7 sense, from cost efficiency perspective, access
8 to market, et cetera, to do it now.

9 So we're proposing that that
10 remaining bullet amount of 1.655 million is
11 issued as the revenue refunding bonds, paid over
12 15 years beginning with the next principal
13 payment due in 2025.

14 So in other words, by doing the deal
15 now and having the first payment in 2025, we
16 really are keeping exactly to what a 30 year debt
17 service schedule looks like and would have looked
18 like if the bonds are first issued under that
19 schedule back in 2008.

20 So I think we've sort of tried to
21 walk through these as two financings, the
22 permanent financing of the notes and addressing
23 the bullet maturity, but I think it's important
24 to note that this is really one comprehensive
25 plan of finance that's been developed by the

1 Authority.

2 I know this board is very well aware
3 of the struggles that parking authorities have
4 gone through, and continue to go through, post
5 COVID. The fact is here, the Parking Authority's
6 revenues are not nearly what they were.

7 Remote work is having a material
8 impact on commuting and it goes without saying
9 that Weehawken relies on New York City commuters
10 for parking revenue probably more than most.

11 So this plan was created and
12 resulted about 1.5 million dollars of debt
13 service annually with parking revenues, and more
14 importantly, the township's municipal budget
15 revenues and the municipal budget support of the
16 Parking Authority in mind, right.

17 So it's sort of a comprehensive plan
18 to permanently finance all of our debt and get it
19 done in a way that matches the parking revenues
20 that are, and hopefully becoming available,
21 together with the amount the township effectively
22 subsidizes the authority on an annual basis.

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

25 MS. SUAREZ: Thank you very much,

1 Mr. Jessup. One thing that I would like us to
2 delve into a little bit is I guess the Authority
3 itself.

4 I know you talked a little bit about
5 some of the struggles that, not just this Parking
6 Authority is going through, but all parking
7 authorities throughout the state because of the
8 lack of users.

9 But when do we anticipate, or do we
10 anticipate in any time in the near future the
11 Authority being back on solid footing without
12 having reliance on Weehawken itself.

13 MR. TURNER: Happy Valentine's Day,
14 everybody. So the Parking Authority has been a
15 pain in the neck, especially, you know, we used
16 to get 250,000 to 300,000 from UBS.

17 They had it up to, at one time, 2500
18 to 3,000 employees. They don't come to work
19 anymore. Everyone stays home most of the time.
20 And our hotel parking tax fees are just starting
21 to come back because they're really booking up
22 pretty good now.

23 And you know, this whole thing
24 with -- by the way, I don't understand anything
25 that Matt Jessup said, but he told me the bottom

1 line would be we'd save about 300,000 to \$400,000
2 in this year's budget and 300,000 to \$400,000 in
3 next year's budget.

4 And the whole part of this is 24
5 school, right, the whole school thing was 20
6 something years ago, we didn't need the school.
7 We were going to sell it.

8 Then the Local Finance Board then
9 and Department of Education wanted us to lease it
10 to Union City, so we leased it to Union City
11 because Union City gets billions of dollars for
12 new schools, so they were building new schools.

13 That's a shock because we don't get
14 money for new schools. Then 25 years later, now
15 they need a school for a school and Department of
16 Education declared it not a school. After 94
17 years, it's not a school.

18 So it's still under the jurisdiction
19 of the Parking Authority. However, we have a new
20 bond issue that passed for 18 million to do,
21 basically restructure the whole school. The
22 school board is going to give us \$300,000 a year
23 as rent which is what satisfied the Department of
24 Education, so it was a school again.

25 It was never not a school, but they

1 declared it not a school. So again, 300,000 a
2 year starting this year or next year?

3 MS. SILVESTRI-EHRET: It started
4 already. We started last year.

5 MR. TURNER: Okay. So and we're
6 having serious discussions with, not only UBS,
7 like what are you doing, are people coming back
8 to work. Like I said, the hotels are getting
9 pretty well booked now and we even have one of
10 the hotels wants to rent 200 spots from the town
11 because they have no place to put people.

12 So if that all happens, we should be
13 looking at another 500,000 a year, five to 550,
14 and that will start dealing with, we're going to
15 get a new school, too. It's not a school. It's
16 a Parking Authority school according to the
17 Department of Ed.

18 MS. TOSCANO: Plus, I also was in
19 discussion with the ferry terminal parking and
20 they're looking at raising their fees next year,
21 so hopefully that would also assist in bringing
22 up the parking tax revenues.

23 MR. TURNER: The hotels only started
24 to come back to life, nine months ago. So now
25 they're doing very well. And we encourage

1 everybody on the board to come drive to
2 Weehawken, park in the hotel lots and take the
3 ferry across to Manhattan.

4 MS. TOSCANO: It's a great ride.

5 MR. TURNER: We're in the process of
6 restructuring this and whatever Mike Hanley and
7 Lisa and Matt said, if it saves me 300,000,
8 \$400,000 a year, plus we're picking up 300,000 a
9 year from the school, plus we hope to get our
10 parking revenue go up again, if UBS ever makes
11 people come back to work, we should be on pretty
12 solid ground in a year or so.

13 MS. SUAREZ: Thank you for that,
14 Mayor. Any other questions or comments from the
15 board or anyone from the public? Hearing none,
16 then I will ask for a motion to approve the
17 application.

18 MR. CLOSE: So moved.

19 MR. JACKSON: Second.

20 MR. BENNETT: Mr. Close and Mr.
21 Jackson with the second. Miss Suarez?

22 MS. SUAREZ: Yes.

23 MR. BENNETT: Mr. DiRocco?

24 MR. DIROCCO: Yes.

25 MR. BENNETT: Mr. Close?

1 MR. CLOSE: Yes.

2 MR. BENNETT: Mr. Avery?

3 MR. AVERY: Yes.

4 MR. BENNETT: Miss Rodriguez?

5 MS. RODRIGUEZ: Yes.

6 MR. BENNETT: And Mr. Jackson?

7 MR. JACKSON: Yes.

8 MR. BENNETT: Motion approved.

9 MR. TURNER: Thank you, guys. Happy
10 Valentine's Day. And remember, we have great
11 parking lots in Weehawken. Thank you.

12 MS. SUAREZ: Thank you.

13 MS. SILVESTRI-EHRET: Good to see
14 you again, Director.

15 MS. SUAREZ: You too. The next
16 applicant appearing before the board today is the
17 City of Newark which has two separate projects
18 before us. We're going to take testimony on them
19 both at the same time, but render separate votes
20 on those. So I see Mr. Eismeier is sticking
21 around for this one as well. I see Mr. Guzman.

22 MR. MAYER: Good morning, Director.

23 MS. SUAREZ: Good morning, Mr.
24 Mayer. I also see Deputy Mayor Ladd.

25 MR. MAYER: Correct.

1 MS. LADD: Good morning.

2 MR. MAYER: I just wanted to
3 introduce the project and then I'm going to turn
4 it over to Tim. But yes, we do have Director
5 Ladd. Ben Guzman is also up in the top left of
6 my screen. Good morning, Ben. Tim is also on
7 this application, Eismeier. Carina, I saw you.
8 Are you here? I don't see here. I also have
9 John Lloyd.

10 MS. SUAREZ: I see her, Mr. Mayer.
11 I think she was just on mute, but I do see her.

12 MR. MAYER: Okay. Good morning,
13 Carina. We also have John Lloyd representing the
14 developer, and my partner Gunther Waldow and
15 Jimmy Placek, also one of the redeveloper
16 lawyers. Let's get the non lawyers, please raise
17 your right hand to get sworn in?

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

20 MR. MAYER: The first of the second
21 applications, you're right, Director. They're
22 certainly related, is a 5 million dollar
23 redevelopment bond. We're seeking approvals for
24 the issuance of the redevelopment bond and also
25 for the private sale of the redevelopment bond.

1 Similarly, the second application is
2 a \$500,000 Redevelopment Area Bond, again,
3 seeking approval, the issuance of the bond and
4 the private sale of the bond. I've spoken to Tim
5 before this and I've asked him to give a short
6 presentation on this.

7 The director and staff did had a
8 very nice interview with us several days ago,
9 and, Tim, I would like you to repeat a portion of
10 what you said then.

11 MR. EISMEIER: Sure, and bear with
12 me. I'll just be switching back and forth
13 between the two applications. And also I can't
14 replicate the energy that you just saw there with
15 Mayor Turner.

16 MR. MAYER: It's a hard act to
17 follow.

18 MS. SUAREZ: You can try, Mr.
19 Eismeier. Give the old college try.

20 MR. EISMEIER: The first and larger
21 project is a 335 unit high rise residential multi
22 family project. 67 of the units will be
23 affordable.

24 The project will be financed by debt
25 equity of the developer, the 5 million dollar RAB

1 bond, Aspire tax credits from the New Jersey
2 Economic Development Authority, federal low
3 income housing tax credits, along with the
4 smaller project, also has about 21 million
5 dollars in infrastructure and site work which
6 I'll go into in a second.

7 The smaller project is a 15 unit
8 town home project, also 20 percent affordable.
9 The town home project will be funded also with
10 the Aspire tax credits, the 500,000 dollar RAB
11 and the equity of the developer.

12 And the infrastructure -- bear with
13 me one second here. As I mentioned, is about
14 21.6 million in infrastructure and site work.
15 That is -- we have Tim Lizura from NJPAC who can
16 speak in more detail about that, but it primarily
17 what that includes is an extension of Mulberry
18 Street through what is now basically a parking
19 lot to connect to from Center Street to Rector
20 Street, which will allow for additional
21 development on this site.

22 There also will be relocation of
23 several sewer lines and relocation of four
24 electric vaults and an introduction of additional
25 sewer lines. This is a sort of a critical

1 project to the city, as well as, the state.

2 It's been designated as a
3 transformative project by both the city and EDA
4 guidelines. I think with that, perhaps I will
5 turn it over to Deputy Mayor Allison Ladd to
6 discuss the project from the city's perspective
7 in whatever detail she would like.

8 MS. LADD: Thanks, Tim, thanks Bill,
9 and great to be with you, Director Suarez. Thank
10 you for having us today. Allison Ladd, Deputy
11 Mayor for Economic and Housing Development here
12 for Mayor Baraka.

13 This project has been a long time
14 coming. And we're very excited to have reached
15 this milestone and be in front of LFB today. As
16 you may know, this is a three phase project and
17 second phases are before you today.

18 The third phase will include the
19 Cooperman Center, which is also receiving funding
20 from state agencies as well. So we're really
21 excited about this multi phase transformative
22 project in our downtown, in our Newark Arts and
23 Education District.

24 And as Tim said, it is located on
25 the current NJPAC parking lot. Many of you, I'm

1 sure, have been to Newark. You've come to
2 something to see, a concert or a play at NJPAC,
3 so you know the parking lot well.

4 Well, soon it will be a place that
5 is transformative for residential, WGBO and other
6 great arts and cultural affairs on that site.
7 And so bringing this before you is critically
8 important to the city's efforts to redevelop
9 properties that have great tremendous asset.

10 I'll end by saying that this is also
11 something that will really help our city improve
12 our tax base. Being able to develop land that's
13 been long term vacant is an important element of
14 what we do here under Mayor Baraka's leadership.

15 And in closing, our partners, you
16 know them, they're on the call, but also in the
17 city, Ben Guzman who is with our assistant
18 director of finance and Carina Pereira, who is
19 our director of community development here in the
20 city, they are very key, in addition to our NJPAC
21 partner and our legal counsel, DeCotiis as well
22 as NW.

23 So just Director Suarez, thank you
24 for the time. I'll yield to the others that are
25 present, but just wanted to extend our

1 appreciation for having us here today and we're
2 really excited about this milestone. It's a
3 really big day for Newark as we move forward in
4 the city, so thanks.

5 MS. SUAREZ: Thank you.

6 MR. MAYER: Director, do you have
7 questions?

8 MS. SUAREZ: So I do have a couple
9 questions that I want some clarification on. I
10 know we spoke through a lot of this during our
11 premeeting, but one I wanted to confirm that the
12 pledged portion of the apartment units RAB is
13 going to satisfy the debt service.

14 MR. EISMEIER: Yes, that's correct.

15 MS. SUAREZ: Thank you, Mr.
16 Eismeier. One of the other questions that I
17 have, and I know that Newark has had several
18 RAB's in the past and it's not an anomaly by any
19 stretch of the imagination.

20 But one of the questions that I
21 have, and I don't know who to ask this
22 previously, is just how the city tracks the
23 payments of the annual service charges.

24 MR. EISMEIER: The city has an
25 office of special taxes within the Department of

1 Finance. Ben, how many, Ben Guzman, who is the
2 assistant director of that department, how many
3 employees are within that division, would you
4 say?

5 MR. GUZMAN: Off the top of my head,
6 anywhere between, I don't have an exact number,
7 but I know it's anywhere seven to 10 individuals.
8 There's a manager of special taxes and tax
9 abatements.

10 And the two that we do separate as
11 part of these RAB deals, there's some PILOT
12 payments and then there's also the payments that
13 during when these RAB deals, the way they're
14 structured, not all of them, but for the most
15 part, is that the developer in this case would
16 send a portion of that PILOT payment directly to
17 the trustee who the RAB bond is being sold from.

18 So we do keep track separately of
19 what the land tax is versus what any PILOT
20 payments or any changes for that particular
21 project, and we also keep track, and follow up,
22 with the trustee to make sure that those payments
23 are being made.

24 And we have, for the most part, very
25 successfully, kept track of both sides to make

1 sure that when these RAB and developer projects
2 are approved, that all those payments are being
3 appropriately collected and charged to the
4 project of the properties.

5 MR. EISMEIER: I mention that mainly
6 to say that Newark has many, many PILOTs at any
7 given time. They have an office specifically
8 dedicated to tracking them, and it's not an
9 instance where it would be their first PILOT, or
10 even their first RAB.

11 And we also typically try to use the
12 same trustee, if we can on Redevelopment Area
13 Bonds, so we have a cadence and familiarity with
14 the process, so it's something that the city is
15 very familiar with in terms of how tracking
16 pledged annual service charge versus unpledged
17 works and making sure that the proper amounts go
18 to the right place.

19 MS. SUAREZ: Thank you for that.
20 And then the last question that I have is in
21 reviewing the application itself, the pro forma
22 for the apartment portion of the application, it
23 looked like the pledged portion stopped at 27
24 years and the unpledged stopped at 20 years.

25 I just wanted to confirm that it is

1 a 30 year agreement for the pledged and unpledged
2 annual service charges, correct?

3 MR. EISMEIER: Yes, both financial
4 agreements are for 30 years.

5 MS. SUAREZ: Thank you. I will open
6 it up to other board members and anyone from the
7 public who may have questions or comments they'd
8 like to raise.

9 MR. JACKSON: I have a question,
10 Director. What's the total PILOT payments that
11 are going to come to the city as a result of
12 this?

13 MR. EISMEIER: Give me one second.
14 I can pull up that information. 22 million
15 dollars.

16 MR. JACKSON: Okay. Annually,
17 approximately?

18 MR. EISMEIER: Annually,
19 approximately, \$356,000 in that first year.

20 MR. JACKSON: Thank you.

21 MS. SUAREZ: Okay. Any other
22 questions or comments? Then hearing none, I'm
23 going to first ask for a motion to approve the
24 issuance of nonrecourse RAB's for the Center
25 Street Owners Urban Renewal Project.

1 MR. DIROCCO: So moved.

2 MR. AVERY: Second.

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

5 MS. SUAREZ: Yes.

6 MR. BENNETT: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MR. BENNETT: Mr. Close?

9 MR. CLOSE: Yes.

10 MR. BENNETT: Mr. Avery?

11 MR. AVERY: Yes.

12 MR. BENNETT: Miss Rodriguez?

13 MS. RODRIGUEZ: Yes.

14 MR. BENNETT: And Mr. Jackson?

15 MR. JACKSON: Yes.

16 MR. BENNETT: That motion is

17 approved.

18 MS. SUAREZ: Thank you. And then
19 I'm also going to ask for a motion to approve the
20 CSO Townhouse Developer Urban Renewal Project.

21 MR. DIROCCO: So moved.

22 MR. JACKSON: Second.

23 MR. BENNETT: Mr. DiRocco and Mr.
24 Jackson. Miss Suarez?

25 MS. SUAREZ: Yes.

1 MR. BENNETT: Mr. DiRocco?

2 MR. DIROCCO: Yes.

3 MR. BENNETT: Mr. Close?

4 MR. CLOSE: Yes.

5 MR. BENNETT: Mr. Avery?

6 MR. AVERY: Yes.

7 MR. BENNETT: Miss Rodriguez?

8 MS. RODRIGUEZ: Yes.

9 MR. BENNETT: And Mr. Jackson?

10 MR. JACKSON: Yes.

11 MR. BENNETT: That motion is
12 approved as well.

13 MR. MAYER: Thank you very much.

14 MS. LADD: Thank you.

15 MS. SUAREZ: Thank you all. Best of
16 luck with the project. And then the last item on
17 the agenda today is the Division of Local
18 Government Services Proposed Exceptions for
19 Extraordinary Circumstances for the 2024 budget
20 year.

21 So just as some background and
22 information on this one. The Division's
23 application seeks approval pursuant to N.J.S.A.
24 40A:4-45.3(d). The Division is seeking a one
25 year appropriation CAP exception for certain

1 appropriations due to extraordinary
2 circumstances.

3 The appropriations that the Division
4 is seeking, an exclusion for, are garage and
5 trash removal and disposal if that was not
6 already taken in 2023. Recycling costs,
7 liability insurance, which would include cyber
8 security and workers compensation insurance.

9 And the Division would like to
10 handle this exception by including the CAP
11 increases over the three and-a-half percent COLA
12 ordinance. Thereby, creating a mini
13 appropriation to calculate these exceptions for
14 the municipalities.

15 So essentially allowing for the CAP
16 exceptions is not something that any of the board
17 members take lightly. However, this appears to
18 be a necessity for many municipalities in order
19 to bridge their budgets.

20 So with that said, I'm going to take
21 a moment to see if there is anyone who would like
22 to raise any questions or comments about this
23 from either the board or the public. Mr. Grubb,
24 are you with us?

25 MR. GRUBB: Yes.

1 MS. SUAREZ: I believe you wanted to
2 say a few words about the exceptions.

3 MR. GRUBB: Yes, Madam Director.
4 This is something we've been talking about --

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

7 MR. GRUBB: This something that has
8 been, you know, discussed and frankly anticipated
9 for the last three years because of a combination
10 of things that are all coming together.

11 For 2024, the average increase of
12 the pools that we directly manage is just short
13 of 13 percent. In all the other pools, the
14 numbers are the same range. What is happening
15 here is in the area of workers compensation.

16 So New Jersey's workers compensation
17 rate are the highest in the country now. We've
18 had a lot of changes in procedures so that now
19 places are very typically reopened three and four
20 times, when previously they were reopened maybe
21 once, if at all.

22 You had a shift of responsibility
23 for accidental disability pensions from the
24 pension system to the workers compensation
25 system. That was a 2021 decision by the

1 Department of Labor. You've had increases in
2 weekly benefits, in 13, 14 percent range.

3 Our COVID costs are the second
4 highest in the country and are beginning to
5 accumulate now as many of these cases are coming
6 up for adjudication.

7 We're also seeing a lot of cases in
8 the area of firefighter cancer presumption which
9 was pursuant to an act that I think went back
10 about four or five years ago coming out of the
11 legislature.

12 General liability, because of the
13 Gonzalez versus Jersey City Decision in 2021, it
14 is very difficult now to get summary judgments
15 which increases the -- substantial increases the
16 projected value of these cases.

17 We're also beginning to see some
18 cases coming through on (inaudible) as per the
19 change in the statute of limitations. Again, I
20 think that goes back again four years ago and now
21 just beginning to hit.

22 Property insurance, the excess
23 market for property of insurance is just been
24 devastated by all the snowstorms worldwide. Most
25 municipalities are seeing the cost of, the excess

1 portion of property, approximately, double over
2 the last two or three years. Cyber, we all know
3 the problem in that area.

4 The problem also is that many of
5 these factors increase the reserves for claims
6 that have occurred 10, sometimes 20, 25 years
7 ago, which means, that we've had to go back and
8 reevaluate the incurred, but not yet reported,
9 reserves.

10 That is draining surplus, and in
11 some cases, that is resulting in additional
12 supplemental assessments. So all this together
13 has created a sort of a perfect storm that
14 municipalities and all the local units of
15 municipal government are now having to address.

16 And if there's any questions, I
17 would be happy to take them at this point.

18 MS. SUAREZ: Thank you, Mr. Grubb.
19 I am going to open it up to see if there are any
20 questions or comments from the board or anyone
21 else from the public. Okay. Hearing none, I'm
22 going to -- Mr. Smith, did you have something to
23 say? You're muted.

24 MR. SMITH: And that's the secret of
25 life, but I can't repeat it, so I apologize.

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

3 MR. SMITH: David Smith from PPAG.
4 We're the representatives several JIFs. Just
5 want to echo what Dave Grubb said. He's the man
6 in this field and his expertise is dead on right
7 here.

8 The experience is that the joining
9 insurance funds have had the municipalities
10 throughout the state, has been tremendous.
11 Commissioner, thank you, we have brought these
12 concerns to you. This is an ongoing issue. Our
13 members tell us.

14 It's one of their priority issues
15 and we thank you for any effort to give us, at
16 least, temporary resolution, while hopefully the
17 market corrects itself. We can have a little
18 more of the same marketplace.

19 MS. SUAREZ: Thank you, Mr. Smith.
20 Any questions?

21 MR. GRUBB: Does this include
22 property?

23 MS. SUAREZ: Property insurance?

24 MR. GRUBB: Yes.

25 MS. SUAREZ: I think this is going

1 to be general, this will be all liability
2 insurance.

3 MR. GRUBB: Including property?

4 MS. SUAREZ: I can verify that with
5 Tina, that that was an intent.

6 MR. GRUBB: The reason why I say
7 that is the, at least the last two years, the
8 property has been actually the biggest percentage
9 increase because of you read the papers, see the
10 television, all the national disasters that are
11 occurring around the world. The excess property
12 market is a total diaster. We spent some time
13 over in London, last June. And yeah, this is a
14 worldwide issue.

15 MS. SUAREZ: I don't disagree at
16 all. But we can get some clarity on that in
17 particular. And I do know that we're going to be
18 working on a Local Finance notice as well, so
19 that should have some additional detail in there
20 for all of the municipalities who would be
21 interested in this.

22 MR. GRUBB: Thank you, Madam
23 Director.

24 MS. SUAREZ: Of course, of course.
25 If we don't hear back from Tina in the interim,

1 if there are no other questions or comments, from
2 anyone else, I'm going to ask for a motion to
3 approve the proposed appropriation CAP
4 exceptions.

5 MR. RODRIGUEZ: I'll make that
6 motion, Commissioner.

7 MS. RODRIGUEZ: I'll second.

8 MR. DIROCCO: I did hear Mr.
9 Jackson, Mr. Jackson first. Miss Suarez?

10 MS. SUAREZ: Yes.

11 MR. BENNETT: Mr. DiRocco?

12 MR. DIROCCO: Yes.

13 MR. BENNETT: Mr. Close?

14 MR. CLOSE: Yes, Nick.

15 MR. BENNETT: Mr. Avery?

16 MR. AVERY: Yes.

17 MR. BENNETT: Miss Rodriguez?

18 MS. RODRIGUEZ: Yes.

19 MR. BENNETT: And Mr. Jackson?

20 MR. JACKSON: Yes.

21 MR. GRUBB: I want to thank the
22 entire board.

23 MS. SUAREZ: Well, hopefully, this
24 will provide some needed relief as we work
25 through some more permanent solutions. So thank

1 you very much, Mr. Grubb and Mr. Smith for your
2 testimony.

3 And thank you all to the board
4 members. I know this is a little bit longer of
5 an agenda than we've seen in the last few months,
6 but wishing everybody a Happy Valentine's Day and
7 I'm going to ask for a motion to adjourn.

8 MR. CLOSE: So moved.

9 MR. AVERY: Second.

10 MR. BENNETT: Mr. Close and Mr.
11 Avery. Miss Suarez?

12 MS. SUAREZ: Yes.

13 MR. BENNETT: Mr. DiRocco?

14 MR. DIROCCO: Yes.

15 MR. BENNETT: Mr. Close?

16 MR. CLOSE: Yes.

17 MR. BENNETT: Mr. Avery?

18 MR. AVERY: Yes.

19 MR. BENNETT: Miss Rodriguez?

20 MS. RODRIGUEZ: Yes.

21 MR. BENNETT: And Mr. Jackson?

22 MR. JACKSON: Yes.

23 MR. BENNETT: We are adjourned at

24 1:07 p.m.

25 (Hearing Concluded at 1:07 p.m.)

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C E R T I F I C A T E

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

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

Lauren M. Etier



Notary Public of the State of New Jersey
My Commission Expires June 30, 2024
Dated: February 26, 2024

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