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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, March 13, 2024
Commencing at: 10:37 a.m.
(Taken Remotely Via Teams.)

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1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 JACQUELYN SUAREZ, Chairwoman

4 WILLIAM CLOSE

5 ALAN AVERY

6 ROBERT JACKSON

7 IDIDA RODRIGUEZ

8

9

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

11

12 NICK BENNETT, Executive Secretary

13 DANA JONES

14

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1 MS. SUAREZ: So good morning,
2 everyone. The first matter before the board
3 today is last month's meeting minutes. Do I have
4 a motion to adopt the February 14, 2024 minutes
5 as submitted?

6 MR. CLOSE: So moved.

7 MR. JACKSON: Second.

8 MR. BENNETT: Mr. Close and Mr.
9 Jackson. Miss Suarez?

10 MS. SUAREZ: Yes.

11 MR. BENNETT: Mr. DiRocco is absent.
12 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 MS. RODRIGUEZ: Sorry about the
21 confusion with the phone.

22 MR. BENNETT: No problem. Motion
23 approved.

24 MS. SUAREZ: Thank you. Next we're
25 going to move on to the ethics portion of the

1 agenda. Miss Jones, would you please walk us
2 through the complaint considerations before the
3 board?

4 MS. JONES: Thank you, Commissioner.
5 First up is 20-019 and the board is being asked
6 to approve a notice of investigation to
7 investigate for potential violations of
8 Subsections C, D, E and 9-22.6A1.

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

11 MR. CLOSE: So moved.

12 MS. RODRIGUEZ: Second.

13 MR. BENNETT: I have Mr. Close and
14 Miss Rodriguez. Miss Suarez?

15 MS. SUAREZ: Yes.

16 MR. BENNETT: 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. JONES: Next up is 21-15. This

1 is a notice of determination where the board is
2 dismissing the complaint for no reasonable
3 factual basis.

4 MS. SUAREZ: Does anyone have
5 questions on this one? Hearing none, do we have
6 a motion?

7 MR. AVERY: So moved.

8 MR. JACKSON: Second.

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

11 MS. SUAREZ: 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 MS. JONES: Next up is 22-16. This
22 is five notices of investigations. Four are for
23 potential violations of Subsections B and C. And
24 one is for potential violation of A.

25 MS. SUAREZ: Any questions? Hearing

1 none, do we have a motion?

2 MS. RODRIGUEZ: I make a motion.

3 MR. CLOSE: Second.

4 MR. BENNETT: I heard Miss Rodriguez
5 and Mr. Close with the second. Miss Suarez?

6 MS. SUAREZ: Yes.

7 MR. BENNETT: Mr. Close?

8 MR. CLOSE: Yes.

9 MR. BENNETT: Mr. Avery?

10 MR. AVERY: Yes.

11 MR. BENNETT: Miss Rodriguez?

12 MS. RODRIGUEZ: Yes.

13 MR. BENNETT: And Mr. Jackson?

14 MR. JACKSON: Yes.

15 MR. BENNETT: Motion approved.

16 MS. JONES: Next up before the board
17 is 21-009. This is a notice of dismissal where
18 the board is dismissing a matter following an
19 investigation.

20 MS. SUAREZ: Any questions? Hearing
21 none, do we have a motion?

22 MR. AVERY: Move it.

23 MR. JACKSON: Second.

24 MR. BENNETT: I heard Mr. Jackson
25 second that time. Mr. Avery and Mr. Jackson.

1 Miss Suarez?

2 MS. SUAREZ: 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: Motion approved.

12 MS. JONES: Last before the board is
13 the matter of 18-26 and the board is being asked
14 to adopt the initial decision from the Office of
15 Administrative Law in its entirety.

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

18 MR. CLOSE: So moved.

19 MR. AVERY: Second.

20 MR. BENNETT: I have Mr. Close and
21 Mr. Avery. Miss Suarez?

22 MS. SUAREZ: Yes.

23 MR. BENNETT: Mr. Close?

24 MR. CLOSE: Yes.

25 MR. BENNETT: Mr. Avery?

1 MR. AVERY: Yes.

2 MR. BENNETT: Miss Rodriguez?

3 MS. RODRIGUEZ: Yes.

4 MR. BENNETT: And Mr. Jackson?

5 MR. JACKSON: Yes.

6 MR. BENNETT: Motion approved.

7 MS. SUAREZ: Thank you very much,
8 Miss Jones.

9 MS. JONES: Thank you.

10 MS. SUAREZ: Okay. So as we move on
11 to the applications, I'm going to remind all the
12 board members, applicants and members of the
13 public who have joined us, to please remain muted
14 to eliminate any unnecessary background noise.

15 If you're appearing by phone, star
16 six should both mute and unmute the call as well.
17 As each applicant appears to testify, please make
18 sure your cameras are turned on and that you
19 speak up when your application is called so that
20 your image will appear on the screen permitting
21 us to get you sworn in prior to testifying.

22 Before we introduce the first
23 applicant, I just want to take a quick moment.
24 The board would like to notice the public that
25 the May meeting date is no longer going to be on

1 May 8th of 2024.

2 The new meeting date is actually
3 going to be on Tuesday May 7th, so if everybody
4 can please take note of that and we'll remind
5 everybody again next month and change that
6 appropriately.

7 The first applicant appearing before
8 the board today is the Marlboro Township Fire
9 District Number 3. I see Mr. Jessup is with us.
10 I believe I see Mr. Boyle. Is there anybody else
11 with you, Mr. Jessup?

12 MR. JESSUP: Is Kate Sendzik on,
13 general counsel to the fire district?

14 MS. SUAREZ: I haven't seen her yet.

15 MR. JESSUP: Kate wouldn't have to
16 be sworn in anyway, Director. So I think, as you
17 noted, Vice Chairman John Boyle is on from the
18 fire district and I think he can be sworn in.

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

21 MS. SUAREZ: Thank you. Mr. Jessup,
22 the floor is yours.

23 MR. JESSUP: Thank you. Good
24 morning, everyone. This is an application by
25 Marlboro Township Fire District Number 3 pursuant

1 to N.J.S.A. 40A:5A-6 in connection with the
2 issuance of not to exceed 3.5 million dollars of
3 Bond Anticipation Notes and bonds to fund the
4 substantial renovation and expansion and
5 modernization of the fire district's Morganville
6 firehouse.

7 The existing firehouse was
8 constructed in 1916. It's been expanded through
9 multiple additions over the past hundred plus
10 years. However, it is now outdated last modern
11 facilities.

12 It cannot accommodate modern
13 firefighting equipment and apparatus necessary to
14 store modern day fire suppression and prevention
15 services.

16 To the point, the fire district is
17 expecting delivery of a new 1.5 million dollar
18 truck in May that cannot be stored in the current
19 firehouse as it's constructed.

20 There was a referendum held on
21 February 19th 2022. It received 190 votes in
22 favor, 74 votes against with a total of,
23 approximately, 10,700 residents.

24 The participation was just under two
25 and-a-half percent. I know we provided a fairly

1 extensive laundry list of the issues with the
2 building.

3 I just want to highlight some of
4 them for the record and for the benefit of the
5 public, whoever is listening. As I mentioned
6 earlier, the existing firehouse cannot
7 accommodate the size of new fire trucks.

8 Previous trucks have all had to be
9 custom built to fit within the confines of the
10 outdated structure which create logistical
11 challenges during emergency responses.

12 Our firehouse has been reported
13 multiple times to OSHA and Marlboro Township due
14 to mold issues, structural cracks, proximity to
15 State Highway 79. These all raise, obviously,
16 safety and health risks for the firefighters and
17 for the community.

18 The firehouse floods in the
19 basement, leads to repeat damage, repeat costly
20 repairs and impact equipment that are needed to
21 obviously service the community. We have roof
22 leaks causing additional damage to equipment and
23 storage areas which create also a financial
24 burden on the fire district.

25 The township recently inspected the

1 building and recommended that it be replaced
2 which sort of validates, I think, the fire
3 district's plan to do the same thing.

4 In addition, we have two fire
5 companies within the fire district that have
6 merged to enhance response time effectiveness and
7 cost efficiency.

8 This existing firehouse, obviously,
9 wasn't contemplated for the merged fire
10 companies. The proposed project will actually
11 account for that.

12 We've got inadequate sleeping
13 quarters and amenities. We're racking up
14 township code violations. We're having trouble
15 with member retention and to sort of maybe end on
16 a good note, on a positive note, there is, this
17 building will also house the first aid squad
18 which creates, obviously, a collaborative effort
19 between fire and first aid all under the same
20 roof.

21 We've got a number of certified
22 EMT's and first responders who are also
23 firefighters. So we basically have everybody in
24 one building which, obviously, is a benefit.

25 Finally, the township is seeing

1 significant growth. 2400 planned housing units
2 in 2024 alone, 7,000 additional residents in the
3 service and area in 2024 alone.

4 So it's clear that the fire district
5 has a raised bar that they're going to need that
6 they're going to have to provide in the coming
7 years. We did, obviously, put the project out to
8 bid. We received one bid from Skyeco
9 Construction.

10 You have all of the details on that
11 bid. It's just shy of 3 million dollars, but it
12 doesn't include site work and utilities which are
13 also part of the scope of work. Hence, our 3
14 and-a-half million dollar number which is
15 basically the exact cost.

16 We are seeking to finance the
17 renovation over 20 years with a mix of Bond
18 Anticipation Notes during construction and then
19 long term bonds. Based on a short term interest
20 rate of 4 percent and a long term interest rate
21 of 3 and-a-half percent. Yes, you just heard
22 that right.

23 At this point, short term interest
24 rates are actually higher than long term interest
25 rates. We are expecting average annual debt

1 service to be, approximately, \$247,000 per year
2 which leads to a 20 dollar tax impact to the
3 average assessed value homeowner who pays a total
4 tax bill of \$13,500.

5 And lastly, before we turn it back
6 to the board, I just want, on behalf of the fire
7 district, to acknowledge and thank the director,
8 Nick and the team, George Alan, Melissa Ford,
9 Bobbie Kennedy.

10 We had a premeeting, both to discuss
11 this application and for the division to
12 volunteer its time and resources to assist the
13 fire district in a non project related objectives
14 that it has.

15 And as always, we thank the entire
16 team for reaching out and for giving us the
17 opportunity to have that conversation. And with
18 that, Director, I'll turn it back to the board.

19 MS. SUAREZ: Thank you very much,
20 Mr. Jessup. So the one thing that I would like
21 to hone in on a little bit, Mr. Boyle, I
22 certainly appreciate your candor during our
23 premeeting.

24 What I'd like to get on the record
25 is how the fire district plans to rectify the

1 failure to comply with the financial statements
2 set forth in statute and regulation for the fire
3 district. Some of the late audit submissions and
4 over expenditures, as we discussed, cannot
5 continue.

6 So if you would, please, explain to
7 the board what steps the district is undertaking
8 to prevent these habits from continuing into the
9 future, that would be appreciated.

10 MR. BOYLE: Correct. So after our
11 meeting, we were going through the audits with
12 our accountant and our auditor and we were
13 working to look and make resolutions where they
14 were needed.

15 We noticed that we didn't make
16 resolutions, but we noticed that we did bring it
17 up at meetings and it was voted on to level out
18 the line items as asked by DCA. So with our
19 previous attorney, just the resolutions weren't
20 completed.

21 So we know moving forward that has
22 to all be done which is already being handled by
23 Miss Sendzik's office, which she did for the
24 previous year and she's already working on for
25 this past year as it was voted on and the line

1 items were adjusted as needed again.

2 So we're working on handling all
3 that. The documents were just, I guess, a
4 misstep on our end that were supposed to be
5 handled by our attorney, but weren't,
6 unfortunately.

7 Since I joined the board in 2020,
8 we've had to replace our entire legal team, as
9 well as, our auditors. Our whole entire staff is
10 new besides some of the commissioners and only
11 two of the commissioners remain from before, so
12 we're working on adjusting everything.

13 And like our 2023 audit is already
14 in the hands of our auditor, so we don't see any
15 delays with having that stuff done.

16 MR. JESSUP: Director, I would add,
17 I think vice chairman hit on it the end there.
18 As you know, and we're happy to talk about this
19 at whatever level you want.

20 The fire district went through a
21 significant issue with its prior auditor relative
22 to records and files which obviously did cause a
23 significant delay.

24 As John just mentioned, the fire
25 district has engaged a new auditor. The new

1 auditor is already involved. The 2023 audit is
2 already under way. They're involved in
3 budgeting, so I think between somewhat of a
4 cleaning house that you heard, John just
5 mentioned, professionals like the new auditor who
6 are already knee deep and involved, and
7 certainly, continuing to use the division as a
8 resource going forward.

9 I think that's all part of the plan
10 that the fire district is putting in place to
11 make sure that those past audit, past budget
12 anomalies, audit findings, et cetera, get taken
13 care of.

14 MR. BOYLE: Correct.

15 MS. SUAREZ: I believe too you may
16 have mentioned to us that you actually needed to
17 seek, was it police, intervention to get some of
18 the documents back from the previous auditor
19 which created some of the delays? Am I
20 remembering that correctly?

21 MR. JESSUP: That is correct, yes.
22 John, I don't how much you want to relitigate the
23 history. We're not here to disparage anybody.

24 MS. SUAREZ: Nope, nope.

25 MR. JESSUP: We had a significant

1 issue in the transfer and the fire district had
2 issues just in terms of productivity, ability to
3 complete tasks, et cetera.

4 So I think, as John said, there's a
5 new team in place. I think the fire district is
6 already seeing that team excel, so there's an
7 expectation that the issues that the division
8 rightly, 100 percent is concerned about are on
9 their way to being resolved.

10 MR. BOYLE: Correct. We went over
11 trying to get our files back and I believe Miss
12 Sendzik's office sent, at least, 10 letters.
13 We've had over 30 emails requesting files.

14 It went as far as me knocking on the
15 door at the auditor's office and demanding files
16 and then refusing to turn them over until
17 Marlboro Police was finally involved.

18 MS. SUAREZ: I appreciate that and I
19 think it's just important for the board and, as
20 well as, the Local Government Services staff to
21 understand that some of this was outside of your
22 control.

23 And that going forward, the
24 commissioners are all aware of what the issues
25 have been and have a path forward for how they're

1 going to rectify that. So I appreciate the
2 candor. I'm going to open it up to see if there
3 are any other questions from the board or anyone
4 from the public.

5 Hearing none, I will ask for a
6 motion to issue positive findings in an amount
7 not to exceed 3.5 million.

8 MR. JACKSON: So moved.

9 MR. AVERY: Second.

10 MR. BENNETT: I have Mr. Jackson and
11 Mr. Avery. Miss Suarez?

12 MS. SUAREZ: Yes.

13 MR. BENNETT: Mr. Close? I believe
14 he may have stepped away for a moment.

15 MR. CLOSE: Yes.

16 MR. BENNETT: Mr. Avery?

17 MR. AVERY: Yes.

18 MR. BENNETT: I'm sorry, Mr. Close.

19 I didn't hear you. That's a yes for Mr. Close
20 and a yes for Mr. Avery. Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MR. BENNETT: And Mr. Jackson?

23 MR. JACKSON: Yes.

24 MR. BENNETT: Motion approved.

25 MS. SUAREZ: Good luck with the

1 project. And please, if there's anything we can
2 help with on the financial side, please don't
3 hesitate to reach out to the staff at Local
4 Government Services.

5 MR. JESSUP: Yes, thank you.

6 MR. BOYLE: Thank you.

7 MS. SUAREZ: Of course. Okay. So
8 the next applicant we have appearing before the
9 board today is the Weymouth Township Fire
10 District Number 1. And Mr. Jessup, I believe
11 you're sticking around for this application?

12 MR. JESSUP: I am. I see Chairman
13 Doug Frick from the fire district and we should
14 have general counsel, Rich Braslow on.

15 MR. BRASLOW: I am on, thank you.

16 MS. SUAREZ: If we could get Mr.
17 Frick sworn in.

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

20 MS. SUAREZ: Mr. Jessup, the floor
21 is yours.

22 MR. JESSUP: Thank you. This is an
23 application by the Weymouth Township Fire
24 District pursuant to N.J.S.A. 40A:5A-6 in
25 connection with a lease purchase financing of a

1 pumper truck in an amount not to exceed \$750,000.

2 The acquisition of this truck and
3 the lease purchasing financing of the truck was
4 approved by the voters at an election held on
5 November 7th 2023. The vote was 795 in favor,
6 123 against for a total of 918 votes.

7 With, approximately, 2100 registered
8 voters in the fire district, we have close to 43
9 percent participation at the election which I
10 like to suggest is a new record, perhaps, for
11 fire districts and certainly one we should strive
12 for.

13 The fire district will procure the
14 fire truck through the Houston Galveston Area
15 Council. The purchase price is \$661,340. If it
16 were purchased through a separate bid, the
17 estimated cost would increase by 10 percent, or
18 approximately, \$6,000 over the HGAC price.

19 In addition, going through HGAC
20 provides time and cost savings resulting from not
21 having to do a separate procurement. The new
22 fire truck is replacing a 30 year old rescue
23 engine.

24 The outgoing truck has,
25 approximately, 22,800 miles on it and over 249

1 service hours. The fire district is making a
2 391,340 dollar aggregate down payment on the fire
3 truck. The down payment comes from three
4 sources, all of which are on deposit and with the
5 fire truck.

6 First, the Dorothy Fire Company is
7 making a contribution toward the fire truck of
8 \$221,400. The Ladies Auxiliary has contributed
9 \$50,000 towards the acquisition of the truck and
10 the fire district has \$119,940 in cash on hand to
11 pay towards the truck.

12 So net of that 391,000 dollar down
13 payment, the fire district expects to finance,
14 approximately, \$270,000 through a 10 year lease
15 purchase financing. The fire district
16 competitively bid the lease.

17 We received two bids, Community
18 Leasing Partners at 4.55 percent and Municipal
19 Asset Management at 5.54 percent. The fire
20 district is proposing to finance with a lower
21 bid, Community Leasing Partners that results in
22 an annual lease payment of \$34,185 and change
23 which can be absorbed in the current budget so
24 there's no anticipated tax increase.

25 The fire district also does not have

1 any outstanding debt. And similar to the first
2 application, I wanted to, on behalf of this fire
3 district, thank the director, Nick and the fire
4 district team at the division that I just
5 mentioned.

6 Like the last application, we had a
7 great meeting with the division to talk about
8 this project and to also talk about ways that the
9 division can help the fire district with respect
10 to, on the financial regulation side. And we
11 always appreciate that opportunity and that
12 discussion with the division.

13 MS. SUAREZ: Thank you, Mr. Jessup.
14 Anything else that your side would like to add
15 before I ask a question or two?

16 MR. JESSUP: No, I think that's it.

17 MS. SUAREZ: All right. So as Mr.
18 Jessup mentioned, I do want to take a moment to
19 highlight the high level of voter participation,
20 the fiscal prudence of the district in securing
21 funding for a substantial down payment and
22 replacing apparatus when it's actually necessary
23 as opposed to when it's desired, all things the
24 board loves to see.

25 As we discussed a couple weeks ago,

1 there have been some significant issues with
2 transparency of accounting and audit issues with
3 the Division of Local Government Services
4 Financial Regulations Unit.

5 And Chairman Frick, I wanted to take
6 a moment too to say, that we not only appreciate
7 your candor and assurances, that communication by
8 the fire district with the division are going to
9 improve going forward.

10 I'd like to address one other issue
11 that has come to the board's attention and that's
12 an audit comment of the fire district regarding
13 segregation of duties. I think the audit comment
14 stated that there should have been some sort of
15 segregation between recording and treasury
16 functions, and that the fire district's
17 corrective action plan currently states that due
18 to the size of the board, the transparency of the
19 finances and the current controls and scrutiny,
20 that they wouldn't be able to segregate those
21 duties, but would implement some sort of purchase
22 order system.

23 And so I wanted to, I think, discuss
24 that a little bit because the solution on its
25 face seems insufficient based on the audit

1 comment. If the district does not want to hire
2 somebody or segregate the duties, that maybe the
3 fire commissioners or a fire company officers can
4 take larger roles in the fiscal duties.

5 For example, having a commissioner
6 or an officer be responsible for preparing the
7 bank reconciliations, have two others for signing
8 checks, perhaps one responsible for making
9 deposits and somebody else handling purchasing
10 and procurement so that those duties are actually
11 segregated out.

12 So I guess from our perspective,
13 there seems to be no reason that the financial
14 duties couldn't be strategically divided amongst
15 the five commissioners and fire company officers
16 to avoid that overlap, that they would have to be
17 assigned specific duties so that one person
18 wouldn't be doing mostly everything.

19 If that's something untenable for
20 the district, love to hear that. I would also
21 suggest consulting with a new auditing firm,
22 whoever that may be, to ensure that the solution
23 is satisfactory to address and ameliorate the
24 audit findings so we don't find ourselves right
25 back in the same place again.

1 So I guess if we could just discuss
2 that a little bit, that would be helpful from the
3 board's perspective.

4 MR. FRICK: Yes, I can see
5 discussion at our next meeting pertaining to
6 doing that. But right now, without being able to
7 hire somebody per se because our budget really
8 doesn't allow to bring outside personnel on,
9 maybe taking some of those duties to other board
10 members can be a corrective action to help us.

11 Like I said, I'll bring it up for
12 discussion at the next meeting and see as far as
13 how segregated we can make everything. Right
14 now, as far as signees to our checks, it does
15 require two signees, being myself, the treasurer
16 and another board member on it.

17 And like I said, as far as the
18 treasurer's report every month and the scrutiny,
19 we do give it, as far as, the bill paying and the
20 funds that are present in the account, we feel we
21 are handling it prudently.

22 Like I said, at the next meeting, I
23 will bring it up, as far as, segregating some of
24 the duties, so everything isn't relied on one
25 person.

1 MS. SUAREZ: That would be great.
2 And if you have any questions about that,
3 especially before it goes before the
4 commissioners a vote, Mr. Allen, the Local
5 Government Services side, would be happy to have
6 that discussion with you to kind of streamline
7 it.

8 And again, if you wanted to have
9 that conversation, if you're able to secure a new
10 auditing firm, if you want to have that
11 conversation with them to see what they would
12 recommend as the professional in that role, to
13 make sure that the audit comment is
14 satisfactorily addressed by whatever course of
15 action the commissioners want to take.

16 MR. FRICK: Okay. Thank you. Yes,
17 we plan on, basically by the end of next week,
18 having a new auditing firm on board.

19 MS. SUAREZ: Great, great. I'm
20 going to open it up to see if any other board
21 members or if anyone from the public has any
22 questions or comments.

23 And one other thing I wanted to
24 highlight because it is a little different for
25 many of the applicants appearing before us,

1 especially with fire districts, is that some of
2 the other sources that you're actually able to
3 obtain some of your down payment funding from, I
4 believe, we do have the financial records to kind
5 of show that because there are other entities
6 that are going to be involved in that, which is
7 something kind of rare before the board.

8 But again, kudos for thinking
9 outside of the box and making it so that way
10 you're not going to have to raise that through
11 additional taxes for the residents that you
12 serve.

13 MR. FRICK: Thank you.

14 MS. SUAREZ: Any other questions or
15 comments?

16 MR. JACKSON: Yeah. First, Mr.
17 Frick, I wanted to thank you for your service,
18 volunteer service, that you guys do. It's much
19 appreciated and want to just thank you for that.
20 But I do want to reaffirm what the chairperson
21 said about moving ahead with some new approaches.

22 We've had a discussion. I think I
23 speak for most of the board members that we feel
24 that abiding by or listening to more carefully,
25 are certainly what the staff has said about new

1 ways of dividing labor is important.

2 And so I think kind of giving us a
3 little bit more assurance on that is helpful for
4 us to move ahead.

5 MR. FRICK: Like I said, I'll bring
6 it up at the next meeting which will be next
7 week. I really don't have any issue with
8 segregating the duties.

9 It's a matter of what the
10 chairperson said, as far as, the amount of
11 different duties, as far as, one handling bank
12 and one handling checks and another one handling
13 the treasurer's report and stuff might be
14 spreading us a little bit too thin.

15 We might not have the personnel to
16 accomplish all the different segregations. So
17 some of them still might be, like two of them
18 might be still only one person, but we can split
19 out something to another board member.

20 MR. JACKSON: Understood.
21 Appreciate the effort. Thank you.

22 MS. SUAREZ: And Chair Frick, I do
23 not pretend to be an auditing expert. If that is
24 something you wanted to discuss with the Local
25 Government Services staff and or the auditing

1 firm just to see which duties might be best to
2 segregate.

3 So that way somebody is taking on
4 two of those duties, that that's not problematic
5 from the auditing standpoint. So appreciate that
6 effort and would defer to the experts as to which
7 duties should not overlap in any way, shape or
8 form.

9 MR. FRICK: Okay.

10 MR. JESSUP: And Director, I know
11 you know, but the fire district has had a history
12 of trouble finding an auditor and finding an
13 auditor for multiple years.

14 So I think, to your point, as we
15 understand it, engaging the services of an
16 auditor that we know and we know is in this
17 field, municipal field specifically, I think we
18 will absolutely use them as a resource to be able
19 to find the right way to address these issues
20 going forward, in perhaps a way that they didn't
21 have the benefit of in the past because the
22 auditing firms were not necessarily in this
23 somewhat unique municipal type space, local
24 government space.

25 MS. SUAREZ: Wholeheartedly agree.

1 So hopefully that path is going to be clear cut
2 pretty soon and it will make it much simpler for
3 the fire district moving forward.

4 I do not have any other questions or
5 comments. And hearing none, no others, I will
6 ask for a motion to issue positive findings in an
7 amount not to exceed 750,000.

8 MR. JACKSON: So moved.

9 MR. AVERY: Second.

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

12 MS. SUAREZ: Yes.

13 MR. BENNETT: Mr. DiRocco is absent.
14 Mr. Close, he has stepped away. 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: With four votes, the
21 motion is passed.

22 MR. JESSUP: Thank you very much.

23 MR. FRICK: Thank you.

24 MS. SUAREZ: You're very welcome.

25 Best of luck. The next applicant on the agenda

1 today is the City of Trenton. Mr. Johnson, good
2 morning.

3 MR. JOHNSON: Good morning. How are
4 you all? So I see with us today from the City of
5 Trenton, first of all, my name is Everett
6 Johnson, bond counsel to the City of Trenton from
7 the Law Firm of Wilentz, Goldman and Spitzer.

8 With us today, we have Mayor Reed
9 Gusciora on the line. I see Adam Cruz, the
10 business administrator. I see Colin Cherry,
11 assistant business administrator. I see Lynn Au,
12 CFO; Mary Henry, the treasurer; Sean Simple,
13 director of the Trenton Water Works. And I also
14 see Neil Grossman, the financial advisor.

15 I'm not sure if there is anyone else
16 on from the city. If so, please let us know, but
17 we seem to have a pretty full house here.

18 MS. SUAREZ: Absolutely. So let's
19 get everybody else sworn in. And then Mr.
20 Johnson, you can proceed with the application.

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

23 MR. JOHNSON: Before I begin I would
24 defer to the. I'm not sure if the mayor wanted
25 to say any words. If not, I will begin.

1 MAYOR GUSCIORA: Good morning,
2 Commissioner. Just for the record, with W. Reed
3 Gusciora, Mayor of the great City of Trenton. I
4 will be turning it over to Everett Johnson, but
5 this 10 million dollar bond issue will enable us
6 to continue the lead service line replacement.

7 I understand through the Ibank, much
8 of it will be for given, but the details, I'm
9 going to turn over to Everett Johnson. But this
10 is an important function of the Department of
11 Water to replace as many service lines as
12 possible for our citizens and customers. Thank
13 you.

14 MR. JOHNSON: Thank you, Mayor. The
15 City of Trenton seeks the approval of the Local
16 Finance Board for the adoption of a bond
17 ordinance pursuant to the provisions of the
18 Municipal Qualified Bond Act.

19 The issuance of not to exceed 10
20 million dollars in bonds as qualified bonds under
21 the Act and the issuance of qualified bonds
22 through the New Jersey Infrastructure Bank Water
23 Bank Financing Program pursuant to the provisions
24 of N.J.S.A. 58:11(b)9(a).

25 The ordinance authorized the funding

1 of a lead service line to the City of Trenton,
2 Trenton Water Works, which is a self-liquidating
3 water utility to the city.

4 As a result, the ordinance has not
5 utilized any of the city's borrowing capacity
6 under the Local Bond Law. Therefore, debt
7 authorized by the ordinance has no impact on the
8 city's net debt limitation.

9 Additionally, pursuant to 11C of the
10 Local Bond Law, the city is not required to make
11 a down payment on the bond ordinance because the
12 bond ordinance authorizes services which are
13 self-liquidating.

14 In the spring of 2020, the city
15 council approved an ordinance authorizing a rate
16 increase for uses of the city's water system.
17 With rate increases insures that even with the
18 additional debt authorized by this bond
19 ordinance, Trenton Water Works will continue to
20 remain a self-liquidating water utility for the
21 city in future years.

22 Trenton Water Works is a public
23 water system owned and operated by the city and
24 provides drinking water to, approximately,
25 225,000 customers with, approximately, 63,000

1 metered accounts and utilizes, approximately, 683
2 miles of distribution mains and municipalities of
3 Trenton, Hamilton, Lawrence, Ewing and Hopewell.

4 Trenton Water Works desires to
5 replace all of the lead service lines within this
6 public system with proper service lines in order
7 to bring the public water system into compliance
8 with the United States Environmental Protection
9 Agency's (inaudible) incomparable and to continue
10 progress on the New Jersey Department of
11 Environmental Protection's mandated lead service
12 line.

13 Pursuant to legislation passed by
14 the state in 2021, the city, like all
15 municipalities, the state is required to provide
16 an average annual replacement of 10 percent of
17 the public water systems lead service lines that
18 are known to and identify by Trenton Water Works
19 over a 10 year period from the effective date of
20 legislation to be completed in full by 2031.

21 The lead service line must include
22 all lead service lines on privately property
23 owned and private owned structures and on city
24 owned property.

25 The city has filed a plan with New

1 Jersey Department of Environmental Protection for
2 the replacement of all of its lines within that
3 time frame which involves implementation and
4 completion of phase 4 of the lead service line
5 project which is being financed by the bond
6 ordinance being presented to the board today.

7 The Local Bond Law authorizes the
8 municipalities to fund its construction,
9 reconstruction and replacement of residential,
10 commercial and industrial lead service lines for
11 over a 30 year period.

12 The city previously adopted a bond
13 ordinance for, approximately, 40 million dollars
14 to finance phases 1 and 2 of the lead service
15 line program and now desires to adopt this bond
16 ordinance to finance phase 4.

17 Phase 3, of the replacement program,
18 was financed by the city with excess amounts that
19 would get rid of other loans from NJIB. Prior
20 phases replaced over 9,000 lead service lines.

21 It is suspected that phase 4 will
22 replace, approximately, 1,000 service lines as
23 costs have increased. The city projects that
24 probably 20,000 lead service lines that will
25 remain after phase 4 will all have to be replaced

1 by 2031.

2 With regard to the current phase 4,
3 the city will receive up to 5 million dollars in
4 principal forgiveness from the New Jersey
5 Infrastructure Bank will undertake in this phase.

6 The remaining balance of the city's
7 loan will be finance with a 50 interest free loan
8 and a 50 percent market rate interest loan with
9 interest being based off the New Jersey
10 Infrastructure Bank's AAA bond rating.

11 In conclusion, the city hereby
12 requests the approval of the board to adopt the
13 bond ordinance pursuant to the provisions of the
14 Municipal Qualified Bond Act, issued bonds as
15 qualified bonds in the Act and as qualified bonds
16 through the Water Bank Financing Program of the
17 New Jersey Infrastructure Bank.

18 With that being said, I will
19 conclude. And at this point in time, if you have
20 any questions for me or the city, please address
21 those in a moment. Thank you very much.

22 MS. SUAREZ: Thank you, Mr. Johnson.
23 Mayor, thank you for your comments. I do have a
24 couple of quick questions for you. The first
25 being, the time frame for completing all the lead

1 service lines for the entire city.

2 Do we have a sense as to what that
3 timeline looks like? And when do you anticipate
4 coming back before the board for the next lead
5 service line?

6 MR. JOHNSON: They're required to
7 replace all lead service lines by 2031. The
8 legislation was adopted in 2021. The state
9 required lead service lines replaced in a 10 year
10 period from the effective date of the
11 legislation, which I believe was July 22nd of
12 2021. So by July of 2031, they're required to
13 replace all lead service lines.

14 My understanding, from the city,
15 obviously, Sean can chime in if that's not
16 accurate, but I believe the city plans on coming
17 in from the next phase some time this fall.

18 MAYOR GUSCIORA: Commissioner, there
19 are about 36,000 pipes in five serviced
20 municipalities, including Trenton. We're about a
21 third of the way in. About 10,000 service lines
22 have been replaced, so we have two thirds to go.

23 As the money comes in and our
24 funding comes in, we're pretty progressive and on
25 top of it to get them replaced. It's our goal to

1 beat the deadline, but that is all contingent on
2 how much funding we can get and this bond would
3 indeed help us move the process along.

4 MS. SUAREZ: Thank you, Mayor. I do
5 understand when the deadline is. I just wasn't
6 sure if perhaps the city is on pace to finish the
7 lead service line replacements in advance of the
8 2031 deadline.

9 MAYOR GUSCIORA: As I said, we're a
10 third of the way in, so I think that's pretty
11 good. And depending on how much money we can
12 get, that would be all that sooner.

13 MS. SUAREZ: So are you planning on,
14 I guess, attempting to maximize with the Ibank so
15 going in the different phases? That way, you can
16 maximize the principal forgiveness for each year?
17 Is that structurally the plan?

18 MAYOR GUSCIORA: Yes, I believe
19 that's the strategy, but I'll let the Trenton
20 Water Works --

21 MR. JOHNSON: Part of the reason why
22 we're (inaudible) because, discussions with the
23 Ibank, they have, approximately, 5 million
24 dollars available in principal forgiveness now
25 for the city, but they have to close by June 30th

1 of 2024 to take advantage of that for this fiscal
2 year.

3 July 1st is a brand new fiscal year,
4 so we're trying to fast track this ordinance so
5 we can get that 5 million dollars of principal
6 forgiveness now.

7 And then go back again, you know,
8 for 2025 and get as much principal forgiveness as
9 we possibly can, so that is definitely our goal
10 and our plans to maximize principal forgiveness
11 as much as possible.

12 MS. SUAREZ: Okay. One other
13 question that I have is we've all kind of see the
14 reports coming out of Newark that not all of the
15 certified work was completed that was undertaken.

16 So just curious, what quality
17 controls or checks the City of Trenton is
18 planning to put into place to ensure that the
19 lead service line is completed satisfactorily,
20 some lessons learned from those who've come
21 before us.

22 MR. SEMPLE: Good morning,
23 Commissioner. Good morning, everyone. So yeah,
24 lesson learned from Newark. Our intention is to
25 make sure we have a rigid inspection and field

1 engineering process throughout the -- it might
2 cost us a little more, so our intent is to make
3 sure that the inspections and everything is done
4 and vetted throughout the process.

5 MS. SUAREZ: So an independent
6 individual will be there kind of ensuring that
7 the work completed is done satisfactorily after
8 the contractor has replaced whatever lead service
9 lines needed to be done.

10 MAYOR GUSCIORA: Ironically,
11 Commissioner, we've got a lot of criticism and
12 heat as to why we can't move as fast as Newark
13 and, you know, we're trying to do it as quickly
14 as we can, but to be doing it as accurately and
15 properly so that's part of our, just to make sure
16 we have contractors who know what they're doing
17 and that can do the job.

18 MS. SUAREZ: Understood. Those are
19 the questions that I had, so I will open it up to
20 see if there are any board members or if anyone
21 from the public have any other comments or
22 questions they'd like to raise.

23 MR. AVERY: I have a question. The
24 10 million dollars is estimated to make a
25 thousand new connections. That's \$10,000 a

1 connection. Is that what previous costs have
2 been in other phases of the program that have
3 been committed?

4 MR. JOHNSON: I will say, from my
5 understanding, that that was not the cost
6 previously, but I was told the costs have risen
7 and so the cost now would be more than they were.
8 And, approximately, a thousand lines, it may be
9 more than that depending upon I guess the cost of
10 each line, which they don't yet know. But my
11 understanding it was cheaper and the prices have
12 gone up and I'll defer to Sean as to any more
13 details he may have on that.

14 MR. SEMPLE: Yes. The estimated
15 cost for lead line right now is between 7 to
16 \$10,000 based on the location of the home and the
17 complications of where the main is.

18 So some cost more than others, so
19 the maximum estimation is about \$10,000 per
20 service and the cheapest one is around 7,000, so
21 it could vary.

22 MS. SUAREZ: But isn't that a little
23 bit more than we anticipated three or four years
24 ago, typically pre COVID?

25 MR. SEMPLE: It is. It is more,

1 definitely more.

2 MR. AVERY: So when this phase is
3 done, how many more connections do you estimate
4 will have to be completed?

5 MR. JOHNSON: Over 20,000.

6 MR. GUSCIORA: I just want to add
7 that there are 36,000 total pipes. They may not
8 all be lead service lines. And as we get nearer
9 to the end, it's harder to identify pipes that
10 are not readily able to be ascertained, whether
11 they're lead service lines or not.

12 So a lot of it takes easy ones or
13 when homeowners invite us into the homes, we're
14 able to look at the tail end to see that it's a
15 lead service line. There are other barriers that
16 are making it a little more challenging to
17 identify.

18 MR. SEMPLE: I must add,
19 historically, we do not have the history of the
20 lead line service from the curb to the
21 homeowners. That is something that was never
22 collected over many years. We have the records
23 from the street to the curb, to the curb.

24 So that will make it even more
25 challenging because we don't have our inventory.

1 It is complicated because we don't have that
2 record so that's why we try to build our
3 inventory as we go along instead of using any
4 form of a model and anticipation based on the age
5 of the house. It's proven that that's not been
6 accurate.

7 MR. AVERY: Understand. Building
8 might have been replaced, but not the service
9 line.

10 MR. SEMPLE: That's correct

11 MR. AVERY: So this program includes
12 all of the municipalities, the service area, the
13 franchise area that your serve, so it would
14 extend outside of the older part of Trenton, as I
15 would phrase it.

16 So you might be lucky as you get
17 more into the areas or it could be done. I hope
18 it's feasible with all these costs.

19 MR. SEMPLE: (Inaudible) complete
20 this process and that's our intention.

21 MR. AVERY: I understand. It would
22 be mine as well. Good luck.

23 MS. SUAREZ: Thank you, Mr. Avery.
24 Any other questions or comments? Well, then,
25 hearing none, do we have a motion to approve?

1 MR. JACKSON: I'll move it.

2 MS. RODRIGUEZ: I'll second.

3 MR. BENNETT: Mr. Jackson moving,
4 Miss Rodriguez second. Miss Suarez?

5 MS. SUAREZ: Yes.

6 MR. BENNETT: Mr. Close? He may
7 still be unavailable. 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. CLOSE: I did come back, yes.

14 MR. BENNETT: Okay. I have Mr.

15 Close as a yes. Motion approved.

16 MS. SUAREZ: Thank you very much,
17 Mr. Bennett.

18 MR. GUSCIORA: Thank you.

19 MS. SUAREZ: Best of luck. Hope
20 it's as smooth a process as possible. The next
21 applicant appearing before the board today is the
22 Union Beach Borough Board of Education. And I
23 see Miss Edwards with us.

24 MS. EDWARDS: Good morning.

25 MR. MAYER: Good morning, Director,

1 Bill Mayer.

2 UNKNOWN SPEAKER: Good morning,
3 Director.

4 MR. MAYER: (Inaudible), Mr. Gahles.
5 This is the Union Beach Board of Education is
6 before you for approval of a refunding bond
7 ordinance for an Energy Savings Improvement
8 Program.

9 I see Mr. Gahles, Mr. Chocky has
10 joined us. Good. And Jennifer Edwards and
11 Rahul. Could you please raise your right hand
12 and get sworn in?

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

15 MR. MAYER: As I stated, Director,
16 this is an approval of a Refunding Bond Ordinance
17 pursuant to 18A:44-61 et seq. Jenn has been very
18 involved in the application is going to present
19 it if that's okay.

20 MS. SUAREZ: Absolutely.

21 MS. EDWARDS: Good morning. So the
22 Union Beach Board of Education is seeking
23 approval of not to exceed 1,750,000 in energy
24 savings Refunding Bond Ordinance to finalize the
25 implementation and financing of its Energy

1 Savings Improvement Program.

2 The total cost of the project is 5.6
3 million. The school district initially
4 contributed 1,088,000 of ESSER funds to commence
5 the project.

6 The project is also receiving direct
7 funding from JCP&L in the amount of 1.7 million
8 and is receiving a rebate from the School and
9 Small Business Ventilation and Energy Efficiency
10 Verification and Repair Program. It's a mouthful
11 in the approximate amount of 2.5 million.

12 The school district is seeking the
13 approval of the refunding ordinance in order to
14 issue projects notes for one year to fund the
15 remaining cost needed to complete the project.
16 Upon receipt of the final school and small
17 business rebate, the school district will pay the
18 notes off in full and have no debt outstanding
19 for the project.

20 So annually, any savings that the
21 Energy Efficiencies create will be pure cash flow
22 to the Board of Education's budget and they will
23 have no debt outstanding. I can take any
24 questions for the group.

25 MS. SUAREZ: Thank you very much,

1 Miss Edwards. I know we had premeetings. We got
2 over this one pretty in depth, so I appreciate
3 that.

4 I do not have any questions at this
5 time, so I'm going to open it up to see if any
6 board members or anyone from the public that has
7 questions or comments they'd like to raise.
8 Hearing none, I'm going to ask for a motion to
9 approve the proposed ESIP and School Refunding
10 bonds.

11 MR. CLOSE: So moved.

12 MR. AVERY: Second.

13 MR. BENNETT: Mr. Close moving and
14 Mr. Avery second. Miss Suarez?

15 MS. SUAREZ: Yes.

16 MR. BENNETT: 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. EDWARDS: Thank you very much.

1 MS. SUAREZ: You're welcome. Best
2 of luck with the project. Next applicant
3 appearing before the board today is the City of
4 Newark.

5 MR. MAYER: Good morning again,
6 Director.

7 MS. SUAREZ: Hello, Mr. Mayer.

8 MR. MAYER: I see Mr. Eismeier, I
9 believe, Mr. Guzman. I think Linda Harrison from
10 the Newark Museum. Anyone else is going to
11 testify on this that I missed?

12 MS. SUAREZ: I see Deputy Mayor
13 Ladd, too.

14 MR. MAYER: Oh, good. Hey, Allison.

15 MS. LADD: Good morning.

16 MR. EISMEIER: I see Jake Pine, from
17 L&M, the developer, is here as well.

18 MR. MAYER: Good morning. If you
19 could all raise your right hand and be sworn in.

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

22 MR. MAYER: Thank you, Director.

23 The staff has also been working on this
24 application for a while and we thank you and Nick
25 in your participation.

1 This is a 500,000 dollar non
2 recourse Redevelopment Area Bond which I
3 understand is being constructed in a parking lot
4 currently owned by the Newark Museum of Art.

5 Mr. Eismeier has been working on
6 this application diligently and I'd ask him to
7 present the application.

8 MR. EISMEIER: Sure. Thank you,
9 Bill. The project that we are discussing is a
10 predominantly market rate residential six story
11 building with also, approximately, 2600 square
12 feet of retail space, 4200 square feet of
13 galleries, slash, educational space for the
14 Newark Museum of Art.

15 50 of the 250 residential units will
16 be affordable units at 50 percent and 30 percent
17 of area median income. In addition to the
18 500,000 dollar Redevelopment Area Bond, the other
19 sources of funding for the project will be
20 developer equity, a senior mortgage on the
21 property, as well as, low income housing tax
22 credits.

23 It is anticipated that the
24 Redevelopment Area Bond will be sold on a taxable
25 basis as opposed to tax exempt. There is an

1 estimated, approximately, \$750,000 in
2 infrastructure costs associated with the project
3 which Jake can discuss in more detail as we go
4 through this application.

5 In terms of more detail, as it
6 relates to the tax abatement for this project,
7 this will be a 25 year tax abatement with the
8 PILOT calculated at 6.28 percent of annual gross
9 revenue.

10 As far as benefits for this
11 particular project, which, again, Deputy Mayor
12 Allison Ladd is with us. She can talk in detail
13 about those as well for the city.

14 But generally, from a high level,
15 L&M, the developer, will be acquiring these
16 various blocks and lots from the museum for,
17 approximately, 7 million dollars which will go to
18 the museum as a very significant source of
19 funding to support their mission as a very
20 important cultural institution and partner within
21 the City of Newark as the largest museum of fine
22 art within the state and the 12th largest in the
23 country.

24 Currently, this site is completely
25 exempt and does not pay anything in property

1 taxes. Once the project is built, it will pay
2 about \$470,000 annually in its first year of
3 stabilization in PILOT revenue.

4 With that, I will, I think turn it
5 back over to the Acting Commissioner for
6 questions, unless either the Deputy Mayor, Linda
7 from the museum or Jake Pine from L&M would like
8 to jump in and share anything from their
9 perspectives about this project before we turn it
10 back over to the board or the Acting Commissioner
11 for questions.

12 MS. HARRISON: Hi, Tim. Good
13 morning, Commissioners. I would like just like
14 to say, Linda Harrison, director of the museum.
15 This is part of our transformation of the entire
16 museum campus.

17 And we are excited that with this
18 transformation, we have it's four and-a-half
19 acres campus, so we started phase 1 with the
20 restoration of our Ballantine House, which is a
21 historic house which the State of New Jersey
22 actually gave us an award for the preservation of
23 the Ballentine House.

24 And we are restoring, also our
25 education wing. That is the next phase, and then

1 our residential, along with the new contemporary
2 gallery and exhibition pavilion is this next
3 phase which is in front of you.

4 Our goal is to become, we think we
5 have become, but we are going deeper into being
6 an anchor cultural institution in of what the
7 mayor has established as the Arts and Education
8 District.

9 So this allows us to have a sense of
10 place really transform this area where the museum
11 is on Washington going over to University Avenue
12 and allowing people, to not just visit the
13 museum, they literally will be living on the
14 campus, but this will assist in restoring that
15 entire area that we occupy that's also across the
16 street from Harriet Tubman Square.

17 So this is a commitment to our being
18 of the community and not just being in the
19 community with the transformation of the museum
20 campus. Jake, I didn't know if you want to add
21 anything to it.

22 MR. PINE: It's hard to follow that
23 up, but appreciate everybody listening to this
24 today. We're deeply committed to Newark and
25 remain committed to providing quality affordable

1 and mixed income housing throughout the city, so
2 really appreciate everyone today.

3 MS. SUAREZ: Thank you. Deputy
4 Mayor, I don't want to put you on the spot, but
5 Tim called you out. Is there anything you wanted
6 to add? Free to say no.

7 MS. LADD: Yes, ma'am. So thank
8 you, again to everyone, and yourself in
9 particular, as well as to the other
10 commissioners.

11 Allison Ladd, I'm the Deputy Mayor
12 for Economic and Housing Development here for
13 Mayor Baraka in the City of Newark.

14 This is, as discussed, such an
15 incredible project here in our city because it's
16 not just one location. It's not just one
17 investment. It's really a master plan around the
18 Newark Museum of Art as shared.

19 We're really excited about our Arts
20 and Education District and Linda Harrison
21 actually was the architect for us to be able to
22 talk about the Newark Arts and Education District
23 through conversations that she and the mayor had
24 had over the years.

25 And what we want to do is, is that

1 we have so much beautiful space in our city but
2 we want to redevelop it and activate it and bring
3 it back into uses that everyone can benefit from,
4 from the residents who want to come to more
5 cultural affairs and arts, activities, to finding
6 green space and being able to sit and enjoy, like
7 the beautiful weather, like even today in our
8 city today, but also have housing that's
9 affordable for our residents.

10 And one of the great things that
11 we're proud of is that this project will have 20
12 percent affordable housing on site and it really
13 allows our community to be connected and for our
14 residents to have choices as to where they want
15 to live.

16 You know, we want people to have the
17 ability to live downtown and that's one of the
18 really exciting pieces about this development
19 moving forward, and so we're grateful for your
20 consideration.

21 We're excited to get the project
22 moving and we're really proud of the partners
23 between, the Museum of Art, as well as, L&M
24 because it's been so much to get where we are
25 today, but we're really proud of the work that

1 they've done, so we'll hope you vote favorably on
2 this today and we'd be happy to answer any
3 questions. But really thank you for the time.

4 MS. SUAREZ: Thank you. Okay. I
5 will happily just jump in. I have one question
6 that I'd like to ensure is on the record and I do
7 know that the city has already provided numbers.
8 If we could just go over in some detail, the
9 projected cost of the project to the city itself.

10 So Mr. Eismeier, I don't know if
11 that's going to be you directly, but welcome the
12 answer from whomever you think is the best
13 person.

14 MR. EISMEIER: Sure. I know that
15 the members of your staff had asked that
16 question. Leading up to this meeting, I had
17 provided a response to that. I think there are
18 two ways to look at that.

19 One, I think the city has had a lot
20 of development over the last, really, 10 to 15
21 years. I think if you look at a lot of other
22 cities that have had similar, if not more,
23 development over that time.

24 The incremental revenue associated
25 with PILOT'S and the tax base that comes from

1 that development, generally far exceeds the cost
2 that they see from new residents and new school
3 children for a lot of reasons.

4 One, because there's a lot of fixed
5 cost that don't really change from new residents
6 coming in. That being said, the analysis that I
7 provided, I think, basically looks at the type of
8 costs that might be affected from new residents
9 from the city's budget.

10 So I looked at police, fire,
11 recreation, things like that. And in estimating
12 the new residents based on the unit count, I
13 projected about 360,000 in new municipal costs
14 which, as I mentioned, as compared to the,
15 approximately, 470,000 in new revenue, obviously
16 is less than new revenue that's projected.

17 And again, I think that 360,000 in
18 new cost is extremely conservative given that the
19 city, this is in a part of the city that already
20 has police and five services existing there. The
21 city is already fairly well built out in terms of
22 development.

23 So again, I find that number to be
24 extremely conservative, but if you follow sort of
25 highly used and traditional approaches for

1 projecting increases in new residents and
2 municipal costs that are widely used, that's the
3 number that would result from that methodology.

4 MS. LADD: I was going to add, I
5 think maybe part of the question might be
6 something that Mayor Baraka has thinking about a
7 lot, which is, as we are building community
8 downtown, how are services being matched for the
9 residents that are moving here and also the
10 development that's occurring.

11 So just in the last few months, we
12 have opened a new precinct in the downtown and
13 it's the Arts and education District Precinct
14 where they will be hyper focused on the area
15 within the Arts and Education District, but where
16 this area is included is where NJPAC is, as well
17 as, the museum's master planning will occur.

18 So that's one piece which has
19 already opened, and so the mayor has already
20 resources and reallocated resources to address
21 that one element.

22 Second, the mayor is very committed,
23 also to finding a way to have fire, the fire
24 department, the fire -- I'm not a fire person,
25 but having fire services downtown as well.

1 And so as you may know, from being
2 in our City of Newark, we have a lot of
3 firehouses, that's it, fire houses throughout our
4 neighborhoods, but we do need one downtown also
5 because of the development that's occurring.

6 Also, that our developments are
7 taller than what we may have planned for in the
8 past, so we just recently purchased a new fire
9 truck or two that will actually be able to reach
10 our taller buildings.

11 I know this board, you all have
12 approved other large developments in the city
13 that are going to 30 plus stories, so we want to
14 make sure our residents are safe.

15 So between the opening of a new
16 police precinct in the district, this year you
17 should also hear more about what we're doing on a
18 fire station in the same area.

19 And so, not to change what Tim said
20 about the impact and the numbers, but just to
21 give you some additional context about how our
22 mayor is focused on ensuring the safety of our
23 residents in our new district, as well as, in the
24 new developments that are happening.

25 MS. SUAREZ: So then it does sound

1 to me like some of the services that are going to
2 be necessary to support the residents moving to
3 this area of the city are actually going to be
4 increasing over the next several years.

5 I guess are -- based on what the
6 city is going to be, the cost is going to be born
7 out by the city versus what the PILOT that's
8 going to be coming in, especially for this
9 project in particular.

10 Is that going to create actually an
11 inverse effect for the city, or are we going to
12 see costs born out that aren't going to be
13 supported by the revenues brought in by this
14 project? Are we anticipating something else to
15 kind of offset, I guess?

16 MR. EISMEIER: No. Because the type
17 of projects that the Deputy Mayor is referring to
18 are not -- we're not building additional
19 firehouses just to support this one project.

20 There are, you know, if you look at
21 probably the next decade, we're probably talking
22 about dozens of projects that are in the
23 pipeline. So those projects are also paying
24 PILOT's that will support the types of projects
25 and hiring additional police and fire to provide

1 services to those residents.

2 So the short answer is no, but, you
3 know, when you look at just this project
4 specifically, that's exactly why I targeted those
5 type of line items in the budget because those
6 are, one, they're very cost intensive when you
7 look at police and fire, but that's also exactly
8 why, those are the types of things the city will
9 need to invest in as its population increases.

10 But again, there's a lot of other
11 projects that are coming on-line that will
12 provide revenue to support exactly those kind of
13 services.

14 MS. SUAREZ: And then Mr. Eismeier,
15 the around 360,000 dollar cost that I think that
16 you mentioned earlier projecting, those are going
17 to be covered by the unpledged portion, correct?

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

19 MS. SUAREZ: Okay. I'm going to
20 open it up to see if there are any other
21 questions or comments from board members or
22 anyone from the public.

23 MR. JACKSON: I have some comments.
24 The concern I have, Madam Chair, one is the need
25 issue. I'm trying to understand. I understand

1 the developers are going to be buying the bonds.

2 I'm trying to understand the need
3 for the \$500,000. How does that play into the
4 math of this project? The developer obviously
5 doesn't need the developer buying the bonds, the
6 developer doesn't need cash or whatever to make
7 the project work. I'm just trying to understand
8 the need.

9 MR. EISMEIER: Yeah, I can speak to
10 that to a certain extent, and then certainly,
11 Jake from L&M can talk about it from his
12 perspective.

13 The projected internal rate of
14 return for this project is about nine percent for
15 this project, which a few years ago, would
16 certainly have been well below market rates of
17 return as COVID has impacted project costs and
18 interest rates.

19 That's probably right around a
20 market rate of return as developers have been
21 willing to accept lower rates of return. The RAB
22 in itself, as you pointed out, the developer is
23 likely to buy this RAB itself.

24 That's actually not unusual under
25 the RAB law. That's probably mostly typical from

1 what I've seen. Unless the municipality itself
2 is willing to either guarantee or issue a general
3 obligation Redevelopment Area Bond, which I, it's
4 probably more of a risk and more of a commitment
5 from the city, so that's not what the city is
6 doing in this case.

7 So absent that, there's a very
8 limited market for Redevelopment Area Bonds. If
9 there was not a Redevelopment Area Bond component
10 in this case, the minimum PILOT percentage would
11 be 10 percent of AGR, as opposed to, the 6.28
12 percent under the long term tax abatement law.

13 The developers rate of return would
14 be significantly less under that scenario and the
15 project would not be viable from an economic
16 perspective under that scenario. So that is why
17 the RAB is an important piece and critical as far
18 as the project moving forward.

19 MR. JACKSON: Okay. My second -- I
20 won't press that. My second area of concern is
21 cost, municipal cost. Did you commission a
22 municipal study to look at costs, or are these
23 your numbers?

24 MR. EISMEIER: These are my numbers,
25 but they're using well established methodologies

1 that have been used by the Bloustein School at
2 Rutgers using their, you know, highly utilized
3 numbers as far as projecting school children and
4 residents that they've studied for the last 30
5 years.

6 MR. JACKSON: Sow when I look at
7 some of the other projects that have been
8 approved recently, not necessarily in Newark, the
9 numbers are like .5 kids per unit and one
10 recently done in Wayne, that was only 10 percent
11 affordable, was .37 kids per unit. You're at
12 0.07 per unit.

13 I'm just trying to understand why
14 you think your number is going to be so low
15 compared to what we've seen in other projects.

16 And my follow up question is how
17 consistent is your number with other projects and
18 the actual school production kids will come out
19 of schools of a project that have already been
20 built.

21 MR. EISMEIER: Well, I can tell you
22 two things there. One, we can have a further
23 discussion and perhaps even loop in folks from
24 the Bloustein School, who again, have looked at
25 actual data from buildings built within the last

1 few years that are exactly this type of building,
2 you know, brand new construction, close to
3 transportation, smaller unit size and looked at
4 actual number of public school children, school
5 age children and seeing how many of those types
6 of kids are being produced by these types of
7 buildings.

8 And again, it's not my numbers.
9 It's publically available data that they produced
10 and that's where I derived these multipliers
11 from.

12 We've also looked and spoken to
13 developers in places like Jersey City and gotten
14 data from their buildings to look at how many
15 school age children and public school children
16 are residing in those building.

17 So there is data out there, so
18 again, it's not NW Financial's, it's not Tim
19 Eismeier's multipliers that I'm using to project
20 public school children. It's Rutgers data. So I
21 can share that with you, if you would like to see
22 it.

23 MR. JACKSON: I'm going to rely on
24 our staff to, you know, page through those
25 numbers, and it's really up to the officials in

1 Newark to decide whether they're comfortable or
2 not, but I've never seen numbers that low but
3 it's up to them to decide whether or not they
4 want to believe those numbers, are good on those
5 numbers and on the project. And I'll just leave
6 it at that.

7 MR. PINE: The only other thing I
8 would point out -- this is Jake Pine with LPP, am
9 the development side, on the market rate side of
10 the ledger here, there's 200 units and there's a
11 significant number of those units that are one
12 bedrooms and studios which typically wouldn't see
13 families in those units.

14 On the affordable side where there's
15 50 units, there's a heavily skew towards two
16 bedrooms and three bed rooms, which is where you
17 would see the family units, so that's another
18 component.

19 MR. JACKSON: No, I think you're
20 actually making my point that if you have 50
21 units that are two and three bedrooms, and
22 historically, when we have these kind of units,
23 the school children are driven by the
24 affordable's not the markets.

25 So in this case, if you have 50

1 affordable units, two and three bedrooms, we're
2 suggesting that we're going to have some of those
3 that basically don't have any kids.

4 MR. PINE: There are 28 of the 50
5 affordable units with two's and three bedrooms.

6 MR. JACKSON: Okay. Again, I mean,
7 if you just assume one kid and adults, that's 28
8 kids at which two and three bedroom leads to one
9 per kid. That's 28. I don't think you have 28
10 model. Again, I'm relying on our staff. If our
11 staff is comfortable, that's fine. I was just --
12 that's fine.

13 MS. LADD: If I could, I would just
14 share, I respect your position. I do think that
15 we have to, as city leaders, determine the rate
16 of population increase for our children as it
17 relates to schools, as well as, for public safety
18 is making sure our families are safe.

19 So I do understand your question.
20 And if I was sitting in your seat, I would
21 probably ask something similar because you're
22 looking at comparative data from other projects.

23 So I would say to you, and the
24 Chair, if there's more questions that the city
25 can answer to help the decision making, we'd be

1 happy to provide that information.

2 I will say that our position has
3 been because of some of what we are already
4 planning ahead for, that we're comfortable with
5 the project as it's been designed, as it's been
6 presented to us, as it's been presented even
7 through financing, that we will be able to,
8 within the city, have enough resources to
9 accommodate the families that will be living at
10 the property.

11 But I would still say, I understand
12 your perspective greatly because we have to look
13 at it that way. It's not just one project. It's
14 not just one unit. It's really families that are
15 coming in.

16 And if we're not planning ahead,
17 we'll find ourselves in a difficult space in the
18 years to come. If there's something we can
19 provide, please let us know and we'll be happy to
20 continue to provide information to the commission
21 and to your staff.

22 MS. SUAREZ: Thank you, Mr. Jackson,
23 for those questions. I appreciate that, the back
24 and forth on that because I think this is
25 certainly some trajectory that the board is going

1 to be going in and looking at some of the RAB's
2 and how it's going to be helpful. And to Mr.
3 Jackson's point, I think this is something that
4 we want to be sure that the elected officials who
5 are making these decisions are cognisant of what
6 it's going to mean for the communities. And
7 there are going to be times when a decision is
8 made by those elected officials that this is
9 going to be extraordinarily beneficial in some
10 sort of -- we often joke at the board that we
11 throw around this term a little too loosely, but
12 transformative for the neighborhood, right, that
13 the cost is worth the benefit and what that's
14 going to mean for the community. So I think
15 that's certainly the trajectory that the board is
16 going to be going in when we're assessing these
17 type of projects, just food for thought for the
18 professionals as they often come before us for
19 various RAB's throughout the state. I'm going to
20 ask if there are any other questions or comments,
21 whether that's from the board or anyone from the
22 public. Hearing no additional questions or
23 comments, I'm going to ask if we have a motion to
24 approve.

25 MR. JACKSON: I'll move it.

1 MR. AVERY: I'll second it.

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

4 MS. SUAREZ: 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 carries.

14 MR. EISMEIER: Thank you.

15 MS. SUAREZ: You're welcome.

16 MS. LADD: Thank you very much for
17 your consideration.

18 MR. MAYER: Thank you, everybody.

19 MS. SUAREZ: Best of luck with the
20 project. Looking to see how this is beneficial
21 for that whole community.

22 The last item on the agenda today is
23 the proposed authorization of a subpoena for the
24 production of documents related to a Local
25 Government Ethics Law investigation. Do we have

1 any questions on this one? Hearing none, I'm
2 going to ask for a motion to authorize.

3 MR. CLOSE: So moved.

4 MS. RODRIGUEZ: Second.

5 MR. BENNETT: Mr. Close and Miss
6 Rodriguez. Miss Suarez?

7 MS. SUAREZ: 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: Motion approved.

17 MS. SUAREZ: Thank you, everyone.

18 Appreciate the dedication, the questions, moving
19 these applications forward. I'm going to ask for
20 a motion to adjourn since we concluded our
21 agenda.

22 MR. AVERY: So moved.

23 MR. JACKSON: Second.

24 MR. BENNETT: I have Mr. Avery and
25 Mr. Jackson. Miss Suarez?

1 MS. SUAREZ: Yes.

2 MR. BENNETT: Mr. Close?

3 MR. CLOSE: Yes.

4 MR. BENNETT: Mr. Avery?

5 MR. AVERY: Yes.

6 MR. BENNETT: Miss Rodriguez?

7 MS. RODRIGUEZ: Yes.

8 MR. BENNETT: And Mr. Jackson?

9 MR. JACKSON: Yes.

10 MR. BENNETT: We are adjourned.

11 MS. SUAREZ: Thank you all very

12 much.

13 (Hearing Concluded at 12:01 p.m.)

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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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Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2024

25

Dated: March 28, 2024

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