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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, June 12, 2024
Commencing At: 10:33 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 DOMINICK DIROCCO

9

10

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

12

13 NICK BENNETT, Executive Secretary

14 MATTHEW MARTHALER

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1 MS. SUAREZ: We are going to move
2 right into it. The first matter before the board
3 is last month's meeting minutes. Do I have a
4 motion to adopt the May 2024 minutes as
5 submitted?

6 MS. RODRIGUEZ: So moved.

7 MR. CLOSE: Second.

8 MR. BENNETT: I have Miss Rodriguez
9 and Mr. Close. Miss Suarez?

10 MS. SUAREZ: Yes.

11 MR. BENNETT: Mr. Close?

12 MR. CLOSE: Yes.

13 MR. BENNETT: Mr. Avery?

14 MR. AVERY: Yes.

15 MR. BENNETT: Miss Rodriguez?

16 MS. RODRIGUEZ: Yes.

17 MR. BENNETT: Mr. Jackson?

18 MR. JACKSON: Yes.

19 MR. BENNETT: Motion approved.

20 MS. SUAREZ: Thank you. The next
21 we're going ethics portion of the agenda. Mr.
22 Marthaler, would you please walk us through the
23 complaint consideration and determinations before
24 the board today?

25 MR. MARTHALER: Thank you,

1 Commissioner. Yes. First up is 18-068. This is
2 a notice of violation for violations of
3 Subsections A, D, G and 9-22.6A1 for a total fine
4 of \$650.

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

7 MR. JACKSON: So moved.

8 MR. CLOSE: Second.

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

11 MS. SUAREZ: Yes.

12 MR. BENNETT: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MR. BENNETT: Mr. Close?

15 MR. CLOSE: Yes.

16 MR. BENNETT: Mr. Avery?

17 MR. AVERY: Yes.

18 MR. BENNETT: Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MR. BENNETT: And Mr. Jackson?

21 MR. JACKSON: Yes.

22 MR. BENNETT: Motion approved.

23 MR. MARTHALER: Next up is 20-023.

24 This includes a notice of determination where the
25 board is dismissing the complaint for lack of

1 jurisdiction. It also includes two notices of
2 dismissals where the board is dismissing the
3 matters following an investigation.

4 MS. SUAREZ: Any questions on this
5 one?

6 MR. BENNETT: This is one that Mr.
7 DiRocco previously indicated he would be recusing
8 on.

9 MR. DIROCCO: Correct, yep. I'll be
10 recusing.

11 MS. SUAREZ: Any other questions or
12 comments? Hearing none, do we have a motion?

13 MR. AVERY: So moved

14 MR. JACKSON: Second.

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

17 MS. SUAREZ: Yes.

18 MR. BENNETT: Mr. DiRocco recuses.
19 Mr. Close?

20 MR. CLOSE: Yes.

21 MR. BENNETT: Mr. Avery?

22 MR. AVERY: Yes.

23 MR. BENNETT: Miss Rodriguez?

24 MS. RODRIGUEZ: Yes.

25 MR. BENNETT: And Mr. Jackson?

1 MR. JACKSON: Yes.

2 MR. BENNETT: Motion approved.

3 MR. MARTHALER: Next is 20-027.

4 This is a notice of violation for violations of
5 subjections A, C and D for a total fine of \$750.

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

8 MR. CLOSE: So moved.

9 MS. RODRIGUEZ: Second.

10 MR. BENNETT: Mr. Close, Miss
11 Rodriguez seconds. 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: Motion approved.

24 MR. MARTHALER: Next up is 21-022.

25 This includes three notices of determinations

1 where the board is dismissing the complaints for
2 no reasonable factual basis. It also includes a
3 notice of violation for violations of Subsection
4 D for a total fine of \$500.

5 As part of that violation, the board
6 is also dismissing several subsections where the
7 board did not find a violation.

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

10 MR. JACKSON: So moved.

11 MR. CLOSE: Second.

12 MR. BENNETT: Mr. Jackson and Mr.
13 Close second. Miss Suarez?

14 MS. SUAREZ: Yes.

15 MR. BENNETT: Mr. DiRocco?

16 MR. DIROCCO: Yes.

17 MR. BENNETT: Mr. Close?

18 MR. CLOSE: Yes.

19 MR. BENNETT: Mr. Avery?

20 MR. AVERY: Yes.

21 MR. BENNETT: Miss Rodriguez?

22 MS. RODRIGUEZ: Yes.

23 MR. BENNETT: And Mr. Jackson?

24 MR. JACKSON: Yes.

25 MR. BENNETT: Motion approved.

1 MR. MARTHALER: Next up is a matter
2 of 17-021. The board had previously voted to
3 find a violation in this matter for violations of
4 Subsection C, F and D-22.683, Local Government
5 Ethics Law.

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

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

12 MR. AVERY: So moved.

13 MR. CLOSE: Second.

14 MR. BENNETT: Mr. Avery with Mr.
15 Close second. Miss Suarez?

16 MS. SUAREZ: Yes.

17 MR. BENNETT: Mr. DiRocco?

18 MR. DIROCCO: Yes.

19 MR. BENNETT: Mr. Close?

20 MR. CLOSE: Yes.

21 MR. BENNETT: Mr. Avery?

22 MR. AVERY: Yes.

23 MR. BENNETT: Miss Rodriguez?

24 MS. RODRIGUEZ: Yes.

25 MR. BENNETT: And Mr. Jackson?

1 MR. JACKSON: Yes.

2 MR. BENNETT: Motion approved.

3 MR. MARTHALER: Next is the matter
4 of 18-014. The board had previously voted to
5 find the violation in this matter for violations
6 of Subsection C and D of the Local Government
7 Ethics Law.

8 The LGO has requested an
9 administrative hearing. At this time, the board
10 is being asked to transmit the matter to the
11 Office of Administrative Law for a hearing.

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

14 MR. JACKSON: So moved.

15 MR. AVERY: Second.

16 MR. BENNETT: Mr. Jackson with Mr.
17 Avery second. Miss Suarez?

18 MS. SUAREZ: Yes.

19 MR. BENNETT: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MR. BENNETT: Mr. Close?

22 MR. CLOSE: Yes.

23 MR. BENNETT: Mr. Avery?

24 MR. AVERY: Yes.

25 MR. BENNETT: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MR. BENNETT: And Mr. Jackson?

3 MR. JACKSON: Yes.

4 MR. BENNETT: Motion approved.

5 MR. MARTHALER: Lastly, the board is
6 being asked to enforce the 2024 Financial
7 Disclosure Statements filing requirement and
8 issue notices of violations carrying a 100 dollar
9 fine to the individuals listed as active on the
10 Local Government Entity roster who are not under
11 the jurisdiction of the Local Ethics Board who
12 failed to file as of Monday, June 10th 2024 as
13 required by 9-22.6.

14 MS. SUAREZ: Any questions on this?
15 Hearing none, do we have a motion?

16 MR. AVERY: So moved.

17 MR. JACKSON: Second.

18 MR. BENNETT: Mr. Avery with Mr.
19 Jackson second. Miss Suarez?

20 MS. SUAREZ: Yes.

21 MR. BENNETT: Mr. DiRocco?

22 MR. DIROCCO: Yes.

23 MR. BENNETT: Mr. Close?

24 MR. CLOSE: Yes.

25 MR. BENNETT: Mr. Avery?

1 MR. AVERY: Yes.

2 MR. BENNETT: Miss Rodriguez?

3 MS. RODRIGUEZ: Yes.

4 MR. BENNETT: And Mr. Jackson?

5 MR. JACKSON: Yes.

6 MR. BENNETT: Motion approved.

7 MR. MARTHALER: Commissioner, that
8 concludes the ethics portion.

9 MS. SUAREZ: Thank you, Mr.
10 Marthaler. We are going to move on to
11 applications. I'm going to remind board members,
12 applicants, and anyone from the public who has
13 joined, to please remain muted to eliminate any
14 unnecessary background noise.

15 If you are appearing by audio only,
16 option Star 6 on your phone should both mute and
17 unmute your call. As each applicant appears to
18 testify, please make sure that your camera is
19 turned on and speak up when the application is
20 called so that your image appears on the screen
21 permitting us to get you sworn in to testify.

22 Now, just before we jump into the
23 item of note, a quick item of note, the July
24 meeting application due date falls on June 19th.
25 This is federal Juneteenth. The state Juneteenth

1 is June 21st, so please be mindful of this date
2 because applications filed after the 19th will be
3 considered late and not guaranteed to be heard in
4 July.

5 The first applicant appearing before
6 the board today is the Borough of Buena's
7 application. This is being heard on consent.
8 Buena is requesting approval from the board for a
9 CAP adjustment for the assumption of service for
10 the dissolution of the Buena Fire District, which
11 is being assumed by the borough's current fund.

12 The borough is seeking a 190,500
13 dollar CAP based adjustment to the appropriation
14 CAP for the assumption of fire services for the
15 current fund budget. The request was part of the
16 application considered by the board in August and
17 September of last year. But we need to confirm
18 that the assumption of service amount and the
19 final cost savings to be realized.

20 We now know the dissolution of the
21 fire district realized \$51,190 in savings.
22 Therefore, appearance was waived and the matter
23 is being heard on consent.

24 Do I have a motion to approve the
25 application on the consent agenda?

1 MR. CLOSE: So moved.

2 MS. RODRIGUEZ: Second.

3 MR. BENNETT: Mr. Close and Miss
4 Rodriguez. 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: Motion approved.

17 MS. SUAREZ: Then we are going to
18 move right along. The next applicant on our
19 agenda today is Downe Township Fire District
20 Number 1. I see Mr. Jessup with us. Mr. Jessup,
21 you'll be presenting the application

22 MR. JESSUP: I will. Good morning,
23 Director.

24 MS. SUAREZ: Good morning. Is there
25 anybody with you that needs to get sworn in?

1 MR. JESSUP: Yes. We should have
2 Michael Rothman on from the fire district and we
3 should also have Rich Braslow as general counsel,
4 who of course, I know you all know and does not
5 need to be sworn in. But Michael should be on
6 for the fire district.

7 MR. BRASLOW: And I am on. Thank
8 you.

9 MS. SUAREZ: Michael, if we could
10 get you to speak up so we can see you populate on
11 our screen so we can get you sworn in. If you
12 are with us, you might be muted because we're not
13 seeing or hearing you. Mr. Jessup, you want us
14 to give it a minute or two, or would you like to
15 get started and see if he joins us?

16 MR. JESSUP: It's up to you,
17 Director. We're happy to push back in the agenda
18 and reach out to him. We're happy to go ahead
19 forward. I'll defer to you on how you'd like to
20 proceed through the meeting.

21 MS. SUAREZ: We'll hold for now and
22 we'll jump ahead to Hanover, see if everybody
23 from Hanover is with us. Hanover Township Fire
24 District Number 3. So give us a moment.

25 MR. INVERSO: It's Anthony. I think

1 we needed him for that one, too. The
2 administrator for Hanover Fire District is on.

3 MS. SUAREZ: Sure. That works. We
4 will hear Hanover Township Fire District Number
5 3. Mr. Inverso, who else do we need to get sworn
6 in then?

7 MR. INVERSO: Jim Schultz,
8 administrator of the fire district. Jim, if you
9 could put on your camera so you can be sworn in.
10 Jim, are you on? Can you let us know that you're
11 there?

12 MS. SUAREZ: He was still muted
13 without a camera. If it's okay then, I'm going
14 to ask Mr. Sasdelli if we have everybody that we
15 might need for Salem City, while we get the two
16 fire districts fixed up.

17 MR. INVERSO: Yes, that's fine.

18 MR. SASDELLI: Yes, I know the BA,
19 Ben Angeli is on and I know the auditor and CFO
20 are on. I see them in the list. I see Fred.
21 And Ben, are you there?

22 MR. ANGELI: I am here. Ben Angeli
23 is here.

24 MR. CALTABIANO: Fred Caltabiano
25 from Bowman is here.

1 UNKNOWN SPEAKER: Confirm that the
2 mayor is on her way.

3 MS. VELER: Yes, I am here.

4 MR. SASDELLI: So, yes,
5 Commissioner, we have everyone.

6 MS. NUNEZ: Kenia Nunez is here.
7 Can you hear me?

8 UNKNOWN SPEAKER: Yep.

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

11 MS. SUAREZ: Then Mr. Sasdelli, are
12 you going to be taking lead on talking to us, or
13 is somebody from the city going to be doing that?

14 MR. SASDELLI: Well, I'm sure the
15 auditor would like to do that, but I would like
16 to give some introductory remarks. For the
17 board's benefit, my name is Ed Sasdelli. I'm the
18 DCA monitor assigned to Salem.

19 They're under state supervision.
20 And what I want to say is you don't see us all
21 the time. Like, that's a good thing. You don't
22 see us all the time. This is not an adversarial
23 relationship to Salem, not to suggest that all
24 the other supervisions are, but we work very well
25 with the city.

1 I've been the monitor since 2016.
2 We work very hard to not be -- to stay within
3 both the tax levy and the spending caps. It's a
4 challenge. They're number two on the distressed
5 cities index. Camden being number one.

6 Only 74 percent of the people pay
7 their taxes, so everything is challenging in
8 Salem and I want to commend the mayor and the
9 counsel and their staff. They work very closely.
10 They put as many recommendations as we give them.
11 They use as many best practices as they can and
12 we work very hard.

13 Unfortunately, due to a perfect
14 storm of things that I highlighted in my report
15 to the board, I won't reiterate them. You have
16 them in front of you, a bunch of spending things.
17 We're above this spending cap by about five
18 percent, but it's not because they added a bunch
19 of people.

20 We won't let them do that and they
21 don't want to do that anyway. And it's not
22 because they started a bunch of new programs.
23 That's not the case. We're just trying to
24 maintain the current level of municipal services.

25 And so I'll be brief, Commissioner.

1 So I recommend approval of this and I recommend
2 approval because it gives Salem some run way. It
3 was a tough decision, but they sold their water
4 and sewer utility and that's going to close at
5 the end of this month.

6 That's going to bring in about 18
7 million dollars. This is a city with a 10
8 million dollar budget, so that's a lot of money.
9 And they're also going to be given aggressive tax
10 collection effort to try to increase that 74
11 percent, so I think this gives them a little run
12 way to do those two things and that should make
13 them much more financially sound in the future.

14 MS. SUAREZ: Thank you, Mr.
15 Sasdelli. Any other comments or questions?

16 MR. SASDELLI: I think Fred, the
17 auditor, Fred, is there anything you would like
18 to add?

19 MR. CALTABIANO: No, you said a lot
20 of good things. Obviously, everybody has looked
21 at the application. It's a 1977 CAP. The city
22 is over it. The reasons are listed. Health
23 insurance was a little under budgeted last year.
24 Kind of like a double catch up. Have to make up
25 for last years and this year's. The city is

1 trying to get their police force back. Like, we
2 talked about here to numbers to qualify for the
3 grant that's in there. The pension bill, I know
4 a lot of municipalities are struggling with that,
5 it's something we could not overcome. And then
6 the fourth item in there was the trash
7 collection. That's common. I know that's
8 happening all over the state too, so that's the
9 specifics on the waiver. I didn't know if there
10 were any questions or comments?

11 MS. SUAREZ: I have a few questions
12 that I'd like to discuss with the city. I do
13 know some of the recommendations that have been
14 made by Mr. Sasdelli and I know the city has been
15 working diligently on many of them.

16 I wanted to open up the conversation
17 a little bit regarding some of the efforts that
18 the city is making with tax collection to
19 increase the percentage from the 74 percent mark,
20 what the city is doing regarding evaluating any
21 of the parcels of property currently owned by the
22 city that are not necessary that can be put back
23 on to the tax rolls.

24 Confirming that the sale of the
25 water utility is going to occur in July, I

1 believe it's supposed to happen, so if we could
2 talk a little bit about that, that would be
3 helpful.

4 MR. ANGELI: I'll start and then I'd
5 like to turn it over to the mayor. The mayor has
6 really been working very, very hard on that, the
7 parcels issue, the properties that we own that we
8 need to get into the hands of tax paying people.

9 The sale of the water and sewer
10 right now is actually scheduled for June 25th and
11 that's, even though there's been some hurdles in
12 this kind of sale, I do believe we are still on
13 target for the 25th. Mayor, can explain what
14 we're doing.

15 She's on our housing committee and
16 they're working really hard on that effort, so
17 Mayor, you want to enlighten everybody with some
18 of the efforts in that respect.

19 MS. VELER: We've mapped every
20 parcel, every house that is un saveable or
21 conditioned that has to be torn down. We have
22 put together a plan, done new ordinances
23 including a dollar house sale to get them back
24 into the hands of the community and people who
25 can pay regular taxes on them.

1 We are working with the authority as
2 a developer. We have a plan to redevelop all the
3 properties on Linden Street, you know, through a
4 company that we have there, and most likely,
5 working to create a land bank that will make
6 things more expedient to get these properties
7 back on the rolls.

8 MR. ANGELI: I was just going to
9 add, the housing committee meets every two weeks
10 and there's many more conversations throughout
11 every week. It really is a solid effort really,
12 dedicated effort to address these issues.

13 MS. SUAREZ: Mayor, regarding the
14 tax collection itself, has there been efforts and
15 strides made to bring on a full-time tax
16 collector? Where does that stand?

17 MS. VELER: We do have a full-time
18 tax collector. One of the issues too is our
19 rateables. The Artique Glass Factory has not
20 paid taxes. They owe us about a million dollars.
21 The burned out community center, it used to be
22 the Campbell Center on Walnut Street.

23 It went under bankruptcy with TD
24 Bank, they washed their hands of it. They have
25 not paid almost \$800,000 in taxes, but it's still

1 on the rolls. The person, the investor who
2 bought the strip mall where the supermarket went
3 out of business, they owe us back taxes and that
4 becomes difficult I think when you're a very
5 small distressed city because people tend to take
6 advantage in that way because they don't think
7 that you can push back too hard.

8 With the sale of the water and
9 sewer, that gives us a little breathing room and
10 we're going to have to start twisting down. Some
11 of the liens did go up for tax sale. No one
12 purchased the tax liens, so now it's going to be
13 up to the city to make hard decisions as to how
14 to handle that situation as well moving forward.

15 MR. ANGELI: I would like to add,
16 one of the stumbling blocks that we're looking at
17 right now is the fact that there's a hold on the
18 in rem foreclosures. We have 140 properties that
19 we know, we know if we can get them, we can get
20 them back on the tax roles. We know it.

21 They're valuable properties, they're
22 commercial properties. And again, 140 of them
23 are in the process. They're about halfway
24 through the process and then the brakes were put
25 on that. So we're hoping that's going to change

1 very soon and we'd be able to move forward with
2 that.

3 MS. VELER: Which also created an
4 issue with the commercial properties, like the
5 Artique not paying the taxes and the supermarket
6 mall not paying the taxes because if there's no
7 way for us to foreclose, they can push it as far
8 as they can push it.

9 MR. ANGELI: As far as the full-time
10 tax collector, we hired a full-time tax collector
11 and he ended up spending most of his full-time
12 working on the water and sewer billing because
13 that was also part of his responsibility.

14 Once that's off the table, and Will
15 and I have talked many times about this. We are
16 game planning just to do whatever we can to
17 increase that tax collection rate and he will
18 certainly have a lot more time to do that?

19 MS. SUAREZ: Thank you for that.

20 MS. NUNEZ: If I may. Our rateables
21 have gone down from 2023 in preparation of our
22 '24 budget along with keeping an average for a
23 lower tax rate, so that of course affected our
24 reserve fund collected taxes and puts us in this
25 situation that we're in as well.

1 MS. SUAREZ: I appreciate that. I
2 appreciate the candor and the open dialogue.
3 Those were my questions. I'm going to open it up
4 to see if any of the other board members or
5 anyone from the public has any questions or
6 comments they'd like to raise.

7 MR. JACKSON: Thank you,
8 Commissioner. Two questions. One is can you
9 talk about your plan for the 18 million dollars,
10 your long term plan for that. And then secondly,
11 any projections on how the sale to American Water
12 will impact water rates for your residents?

13 MS. VELER: So as you know, we're
14 under monitoring by the state, Mr. Sasdelli, so
15 nothing happens to that money without their
16 approval. There will still probably be debt on
17 the water and sewer that we'll need to pay off.

18 And then moving forward, there are
19 capital expenditures that do need to be made for
20 certain buildings, things like that. But what
21 we're trying to do, and I say this with 20 years
22 of experience in a non profit and grant writing
23 sector, is you have to find a way to make good
24 investments with that money so that they continue
25 to pay off and that it's not nothing something

1 that just disappears.

2 So that's kind of where we're
3 looking at and we don't have a firm game plan on
4 that as of yet, but it's up for discussion
5 depending on how much money is actually left
6 after the payment of the bills. And I'm sorry,
7 what was your second question?

8 MR. JACKSON: My second question, I
9 have a follow up on that. So my concern would
10 be, you know, a lot of one time revenue source
11 kind of thing that just comes, as we all know,
12 comes to bite you down the road, but that's one.

13 And secondly, I was just concerned
14 about what the acquisition might mean for water
15 rates for residents.

16 MS. VELER: Okay. So water rates,
17 according to our contract will not go up for
18 three years. It's zero, zero, zero. Then it
19 goes 3 percent, 3 percent and 3 percent I believe
20 it was. And then after that, they would have to
21 go to the BPU in order to raise rates.

22 MR. JACKSON: Thank you.

23 MR. ANGELI: As far as the 18
24 million, what the plan would be for that and
25 we've talked about this. We are going to put

1 together a spending plan. We're then going to
2 present to DCA to make sure that, as you said,
3 sir, that we don't do these one time spending
4 things that don't benefit the city in the long
5 term.

6 We have issues that we know we need
7 to address as soon as possible. We will work
8 very closely with Ed in putting that list
9 together and make sure that everything is long
10 term. The other part about the water sewer, I
11 know people worry about the rates, but the city
12 wasn't in a position to maintain the utilities in
13 the way that the people that live in the city
14 deserve.

15 I mean, that was part of what went
16 into the decision. It's a money thing of course,
17 but New Jersey American Water and people have
18 different opinions on privatizing things, but
19 they're going to better able to provide the
20 service that our residents deserve.

21 We have PF&A issues in the city, and
22 just for us to try and deal with that would have
23 been a monster of a project and they're going to
24 be better able to do that.

25 MS. SUAREZ: Appreciate that. Any

1 other questions or comments? Hearing none, do we
2 have a motion to approve the CAP waiver for use
3 of surplus?

4 MR. JACKSON: So moved.

5 MR. CLOSE: Second.

6 MR. BENNETT: Mr. Jackson and Mr.
7 Close seconds. 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. SUAREZ: Best of luck.

21 MS. VELER: Thank you.

22 MR. ANGELI: Thank you all very
23 much. Thank you.

24 MR. INVERSO: If it pleases the
25 board, Hanover 3 is ready.

1 MS. SUAREZ: Thank you for that.
2 I'm going to also ask Mr. Jessup if Downe
3 Township is ready since they were first on the
4 agenda.

5 MR. JESSUP: Director, yes, we are
6 ready as well. Whatever order you'd like to
7 proceed is fine with us.

8 MS. SUAREZ: Then, let's get back to
9 the correct order and let's do Downe. So we can
10 get everybody else sworn in, Mr. Jessup, who
11 needs to be.

12 MR. JESSUP: Yes. So again on
13 behalf of the fire district, that is Michael
14 Rothman, who I just saw a second ago, and Rich
15 Braslow, I presume is still here, as general
16 counsel.

17 MR. BRASLOW: I am. Thank you.

18 MR. ROTHMAN: I'm here as well.

19 MS. SUAREZ: Let's get Mr. Rothman
20 sworn in.

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

23 MS. SUAREZ: Mr. Jessup, the floor
24 is yours.

25 MR. JESSUP: Director, thank you

1 very much and thank you for accommodating the
2 agenda moved here. I'm a little surprised this
3 doesn't happen more often with these fire
4 districts, but Mike was, in fact, out on a call,
5 a fire call, so that was the reason for the
6 delay.

7 So Matt Jessup, McManimon, Scotland
8 and Baumann. This is an application by the Downe
9 Township Fire District number pursuant to
10 N.J.S.A. 40A:5A-6 in connection with the lease
11 purchase financing of a fire rescue truck in an
12 amount not to exceed 1.3 million dollars.

13 The acquisition of the truck and the
14 lease purchase financing of the truck was
15 approved by the voters at an election held on
16 February 18, 2023. We had 43 in favor and five
17 against. The fire district is procuring the
18 truck through the Houston Galveston Area Council.

19 I know the board is plenty familiar
20 and hears this with every application, going
21 through HGAC provides direct cost savings, as
22 well as, the time and cost savings resulting from
23 not doing a separate procurement.

24 The new truck is replacing a 37 year
25 old rescue engine. As the board knows, the

1 National Fire Protection Association recommends
2 an engine be replaced after 25 years of service.
3 This truck has, approximately, 320,301 miles on
4 it, which I think, at least for us, might be a
5 new record.

6 Usually we only get to 100,000 miles
7 on a truck, so this one has certainly provided
8 its serves to the community. The fire truck does
9 plan to sell and use whatever proceeds we
10 receive, we're not expecting much, towards the
11 new vehicle.

12 Importantly, this new vehicle serves
13 as the dive team response vehicle for the entire
14 county, so it is a critical multi jurisdictional
15 use truck that services the three biggest
16 communities in Cumberland, as well as, the
17 remaining county itself.

18 And Mike can certainly go into that
19 in more detail if you have questions. The fire
20 district is proposing to lease the fire truck
21 through a 10 year purchase financing. We did go
22 out for competitive bid. We received two bids,
23 Community Leasing Partners at 4.05 percent and
24 U.S. Bank at 4.83 percent.

25 We are proposing to move forward

1 with Community Leasing Partners at the lower
2 interest rate. Annual lease payment is a little
3 over \$160,000 per year. The fire district has no
4 outstanding debt as of 2024. And with that, I
5 will pause and turn it back to you, Director.

6 MS. SUAREZ: Thank you very much.
7 One thing I wanted to quickly touch upon. I
8 noticed that the voter turn out was just
9 particularly low, lower than what we even see
10 with fire districts. Just wanted to see if this
11 was normal, if we thought there was a particular
12 reason as to why that is?

13 MR. ROTHMAN: It is normally the
14 voter turnout on the fire elections is usually
15 right on that number, give or take a few people.
16 It's not particularly high.

17 MR. ROTHMAN: So that's normal?

18 MS. SUAREZ: Yes.

19 MR. ROTHMAN: I was going to say in
20 the past, there's always been support for the
21 fire district, both fire districts here in Downe.
22 As you're all aware of, the infrastructure and
23 the area here is changing in the next 18 months.
24 And this will be one of the things that are
25 necessary for our shore community to move

1 forward.

2 MS. SUAREZ: Understood. The other
3 thing I just wanted to touch upon was it doesn't
4 appear that any of the reserves for future
5 capital are being utilized for this purchase.
6 What was the rationale behind that and what will
7 those reserves be utilized for then?

8 MR. JESSUP: That was sort of a
9 strategic decision to use it to basically offset
10 the lease payment going forward, right. So the
11 fire district had a vehicle that just came off a
12 lease, that started in 2015, came off last year
13 in 2023, about 40, \$42,000 or so.

14 So recognizing this is 160,000
15 dollar lease obligation presently, the thought
16 process was to continue from past years and in
17 current years, or in future years, to reserve
18 additional funds to be able to provide for that
19 debt service to sort of offset the overall impact
20 to the budget resulting from the lease.

21 So it's to use it on the truck, just
22 to use it on the truck in a way that is more
23 beneficial to the taxpayers of the fire district
24 quite frankly.

25 MS. SUAREZ: Okay. So then not

1 anticipating as much of an increase in taxes to
2 cover debt service on an annual basis for this
3 purchase?

4 MR. JESSUP: Correct. Raising it
5 via the budget via taxes instead of -- maybe it's
6 six to one a little bit, but to try and offset
7 that as we go forward. To be prepared and have
8 reserves going forward, at least by the first
9 three or four years, so you can absorb that
10 impact over time.

11 MS. SUAREZ: Any other questions or
12 comments from the board members or public?

13 MR. JACKSON: Other than I think the
14 fire district should put out a maintenance manual
15 on how you keep a fire truck for 37 years.
16 That's incredible. Holy smokes.

17 MR. ROTHMAN: We're very crafty.

18 MR. JESSUP: That is one of the
19 older ones we've ever seen, so well done.

20 MS. SUAREZ: No other questions or
21 comments, I'm going to ask for a motion to issue
22 positive findings in an amount not to exceed 1.3
23 million.

24 MR. JACKSON: I'll second.

25 MR. BENNETT: Miss Suarez and Mr.

1 Jackson. 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: Mr. Jackson?

12 MR. JACKSON: Yes.

13 MR. BENNETT: Motion approved.

14 MR. BRASLOW: Thank you.

15 MR. JESSUP: Thank you all very
16 much. We appreciate it.

17 MR. ROTHMAN: As always, Downe
18 Township thanks you for all of your support. You
19 all have a good day. Thank you.

20 MS. SUAREZ: Then the next applicant
21 is Hanover Township Fire District Number 3. I
22 see Mr. Inverso and I believe Mr. Schultz.

23 MR. INVERSO: Yep, he's on.

24 MR. SCHULTZ: Good morning.

25 MR. INVERSO: And Richard Braslow is

1 on as well.

2 MS. SUAREZ: Then let's get Mr.
3 Schultz and Mr. Inverso sworn in.

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

6 MS. SUAREZ: Mr. Inverso, are you
7 going to proceed with this one?

8 MR. INVERSO: I will. Thank you.
9 So the Board of Commissioners Fire District
10 Number 3 and the Township of Hanover is
11 requesting issuance of up to \$350,000 for a fire
12 district equipment lease purchase to finance the
13 cost of acquiring an ambulance.

14 This ambulance will be in addition
15 to two existing ambulances the fire district
16 maintains. One that's from 2013 and one 2020
17 model. Acquiring this ambulance will allow for a
18 rotation among the three vehicles to extend the
19 useful lives of them so not to run them into the
20 ground.

21 The acquisition was approved by
22 voters February 17th. There are 307 yes votes,
23 211 no votes. That's out of 4700 registered
24 voters in the district. This purchase will be
25 done through the Houston Galveston Area Council

1 of Governments, the cooperating purchasing.

2 The cost of the vehicle is about
3 \$345,000. So once again we're requesting up to
4 350,000 to cover some cost of the lease and we
5 anticipate the plan is to pay the lease over a
6 seven year period and the payments are about
7 \$61,000 per year.

8 The rate that we received from the
9 bid process was 5.51 percent from U.S. Bank Corp.
10 We received two bids and one non responsive bid,
11 so all together, I think this is a good
12 opportunity for the district to acquire this much
13 needed vehicle and we respectfully request the
14 board approve the financing.

15 MS. SUAREZ: Thank you, Mr. Inverso.
16 I do have a couple of questions. One, I just
17 wanted to touch briefly upon what we saw from
18 Local Government Services side on some of the
19 2022 audit findings.

20 I think one of the items was a lack
21 of segregation of duties, and the other was an
22 over expenditure of the total budget. Just
23 wanted the district to kind of walk us through
24 what they're doing to address these findings.

25 MR. SCHULTZ: Good morning.

1 Nisivoccia, on a number of occasions, in our
2 audits, noted the segregation of duties issued.

3 One thing that remains on the
4 forefront of not being able to adequately address
5 that is the cost of bringing on another person or
6 persons to oversee the finances.

7 In 2022, we did hire a QPA with a
8 municipal services agreement with Boonton
9 Township. And the gentleman that we have hired
10 has been looking over our shoulder, watching our
11 purchases, watch what's going on.

12 We also believe that we have a
13 system wherein the board approves every purchase,
14 the board approves every item that goes through
15 the bookkeeper. We do have a part-time
16 bookkeeper. We have myself, who is part-time,
17 and also a deputy administrator who is part-time.

18 And we're all trying to look at
19 that, and hopefully, in the 2025 budget, to more
20 adequately address it. It was so noted again in
21 the 2023 audit draft that we've gotten so far and
22 it is cost prohibitive for us at this time to try
23 to do something in that matter.

24 In our budget this year, we did lose
25 a CAP referendum which cost us \$203,600 out of

1 our budget which was going to be used to purchase
2 a -- purchase order program that would work
3 towards this goal also.

4 So the district endeavors and tries
5 to keep the soundest finance sole practices that
6 we possibly can within the con fines of what we
7 have right now.

8 MS. SUAREZ: That kind of segues
9 into one of my other questions. As far as the --
10 well, I guess before I jump into that. I want to
11 double check then. Can the district just touch
12 base with the financial regulations unit and
13 Local Government Services?

14 I want them to be aware of some of
15 the steps you guys have taken to address the
16 findings and just make sure everybody is on the
17 same page, finds those sufficient, so that way we
18 can work to eliminate those findings in the
19 future.

20 MR. SCHULTZ: Absolutely.

21 MS. SUAREZ: And then what would
22 dovetail with that is so was that CAP not being
23 extended or granted, I guess, is that part of the
24 reason why some of the funds on hand are not
25 being utilized at all towards the purchase of

1 this new ambulance?

2 Is that going to something else
3 then? I wanted to walk through and understand
4 what the thought process was on not using any of
5 those funds on hand.

6 MR. SCHULTZ: We do have \$35,000
7 which was earmarked towards the purchase of the
8 ambulance, which was approved by the voters of
9 the district as previously noted. So the actual
10 cost of the ambulance will be brought down to
11 about \$309,000 which is financed.

12 The reason that we're not putting
13 anymore than that is we're still rebounding from
14 tremendous losses in revenue in EMS in 2020,
15 2021, and even as far as into 2022 as a result of
16 COVID which did deplete some reserve funds.

17 We are trying to remain in a
18 position where we can deal with any circumstances
19 that come up. Such as, we have an ambulance
20 sitting out right now which brought us down to
21 one ambulance and means that we are going to
22 mutual aid for our other calls.

23 It is an unanticipated expense.
24 When that ambulance comes back, and if this
25 ambulance is approved, the newer ambulance, the

1 2020 was involved in a motor vehicle crash at a
2 dealership, it will be going out for probably
3 four to six weeks of repairs as a result of
4 damage that was done to the body, which requires
5 some extensive body work on it.

6 So we're trying to keep two in
7 service with a call volume of almost 2400 calls a
8 year and a response time underneath the national
9 average, we're trying to maintain that. The use
10 of funds, in excess of what we provided or
11 approached the taxpayers with, specifically deals
12 with the fact that we're trying not to deplete
13 undesignated reserve at this time.

14 MS. SUAREZ: Mr. Schultz, do you
15 think that with the addition of another
16 ambulance, the EMS is going to be sufficient, or
17 I should say, is going to be self-sufficient
18 financially?

19 MR. SCHULTZ: EMS is relatively, not
20 cost neutral, but it is close to cost neutral.
21 We are actually endeavoring increase the level of
22 service which we provide to staff a second
23 ambulance at our, the other company in town, the
24 district two.

25 We do provide entire township

1 services, district two and district three, and we
2 are endeavoring to make sure that we can even
3 trim down our already exceptional response time
4 to provide for the residents.

5 MS. SUAREZ: If there are any
6 conversations that we can help broker with shared
7 services or provide EMS to some of the
8 surrounding neighborhoods outside of however you
9 please, let us know, that's something that the
10 Local Systems Bureau at DLGS does.

11 MR. SCHULTZ: Understood. And we
12 have been in conversation with Morris County
13 Office of Emergency Management runs an EMS
14 service provider who is an advocate of our
15 services and who is working in concert with us to
16 make sure that in any gaps, they are trying to do
17 what they can to fill in, but they're also
18 strapped covering 39 municipalities within the
19 county, with 10 ambulances.

20 MS. SUAREZ: Understood. Any way we
21 can help with those conversations, let us know.
22 We're working with Monmouth County right now
23 because they're going to be doing a county wide
24 EMS service and we're also working with several
25 municipalities throughout, I would say four or

1 five other counties who are looking to do
2 regional EMS, so any way that we can be helpful,
3 please let us know.

4 MR. SCHULTZ: I appreciate that very
5 much.

6 MS. SUAREZ: Mr. Inverso, one last
7 question. I didn't see any application that
8 there was a down payment in there. Is that
9 something that I missed, or is that something
10 that's subsequently going to be added?

11 MR. INVERSO: Good question. It
12 wasn't referenced in the application, but I think
13 Mr. Schultz just indicated there's a 35,000 that
14 would be used to decrease the amount of the
15 financing. If that's the intention, then we
16 would obviously just finance what's required net
17 of that contribution.

18 MS. SUAREZ: I'm happy to hear it.
19 That's good news as opposed to the alternate.

20 MR. INVERSO: Yeah, right.

21 MS. SUAREZ: Okay. That concludes
22 my questions. I'll open it up to see if there are
23 any other questions or comments from the board or
24 the public. Hearing none, do we have a motion to
25 issue positive findings in an amount not to

1 exceed \$350,000?

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

3 MR. JACKSON: Second.

4 MR. BENNETT: I believe I heard Mr.
5 DiRocco and Mr. Jackson. Did I hear that
6 correctly?

7 MS. SUAREZ: Yes.

8 MR. BENNETT: Miss Suarez?

9 MS. SUAREZ: Yes.

10 MR. BENNETT: Mr. DiRocco?

11 MR. DIROCCO: Yes.

12 MR. BENNETT: Mr. Close?

13 MR. CLOSE: I have a couple
14 concerns, but, 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. BRASLOW: Thank you very much.

23 MR. SCHULTZ: I'd like to thank the
24 board very much for your assistance in this.

25 MS. SUAREZ: Best of luck. The next

1 applicant appearing before the board today is the
2 Willingboro Board of Education.

3 MR. SOLIMINE: Good morning,
4 Director Suarez. It's Tony Solimine from
5 Wilentz, Goldman and Spitzer. Also, I have the
6 board's financial advisor, Robbi Acampora. We
7 have Dr. Steven Lewis, the board's business
8 administrator and we have Matt Adelfio who is
9 with DCO, the boards ESCO. They need to be sworn
10 in.

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

13 MR. SOLIMINE: Good morning again.
14 Tony Solimine from Wilentz, Goldman and Spitzer.
15 We're here on behalf of the Willingboro Township
16 Board of Education.

17 The board is seeking approval of its
18 energy savings obligation refunding bond
19 ordinance pursuant to N.J.S.A. 18A:24-61. And in
20 accordance with N.J.S.A. 18A:18A-4.6. This Board
21 of Education had an energy audit done through the
22 Board of Public Utilities.

23 Based on the findings of that local
24 government energy audit, decided to proceed with
25 potential ESIP project. The board then solicited

1 proposals and awarded a contract through TCO to
2 act as the board's ESCO. DCO then worked with
3 the board and its administration to prepare an
4 energy savings plan.

5 That plan has been submitted and
6 verified by an independent third party verifier,
7 Johnson and Irvin. And the plan has also
8 subsequently been approved by the Board of Public
9 Utilities.

10 This project is going to be able to
11 finance 19 energy conservation measures which
12 will hit all eight schools within the district.
13 Those measures include LED lighting, upgrades to
14 building management systems, upgrades to building
15 envelope and HVAC systems, installation of a CHP
16 unit and boiler replacement.

17 The board financial advisor has done
18 the calculations, has determined, along with the
19 ESCO, that the savings generated from the energy
20 conservation measures would be sufficient to pay
21 the debt service on a proposed bond issue.

22 This is giving the board an
23 opportunity to undertake, approximately, 17
24 million dollars worth of projects. The board is
25 going to contribute about 5.7 million dollars

1 from available funds towards the projects
2 resulting in a net financing of 12 million
3 dollars.

4 The board plans to sell the bonds
5 via a negotiated sale that's administered by its
6 financial advisors, Phoenix Advisors. And we're
7 here to answer any questions that the board may
8 have regarding the proposed financing.

9 MS. SUAREZ: Thank you very much. I
10 believe the presentation application have
11 addressed any of the questions that I may have
12 had. I'm going to open it up to see if any of
13 the board members or anyone from the public who
14 has questions or comments they'd like to raise.
15 Hearing none, do we have a motion to approve the
16 issuance of the school refunding bonds and the
17 ESIP?

18 MR. JACKSON: So moved.

19 MR. DIROCCO: Second.

20 MR. BENNETT: Mr. Jackson and Mr.
21 DiRocco with a 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. SOLIMINE: Thanks, Director, and
10 thanks to the board.

11 MS. SUAREZ: Best of luck. The next
12 applicant appearing before the board today is
13 Jersey City. I see Mr. Wielkotch.

14 MR. WIELKOTZ: Good morning.

15 MS. SUAREZ: Morning. Who is going
16 to be presenting the application today?

17 MR. WIELKOTZ: I will.

18 MS. SUAREZ: Okay. I know you have
19 a bunch of individuals with you. Would you like
20 to just make sure that everybody is present and
21 we can get the whole group sworn in?

22 MR. WIELKOTZ: We've got Carmen
23 Gandulla, the director of finance; Kyle Greaves,
24 the deputy director of finance. I think Tim
25 Eismeier is here somewhere?

1 MR. EISMEIER: Good morning.

2 MR. WIELKOTZ: NW Financial; Matt
3 Wielkocz from my office should be here somewhere
4 as well, and I think Everett Johnson is supposed
5 to be on this as well from Wilentz, Goldman and
6 Spitzer. I think the gang's all here.

7 MR. JOHNSON: Good morning.

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

10 MR. WIELKOTZ: Good morning,
11 Commissioner, board members. The City of Jersey
12 City is asking for approval of a refunding bond
13 ordinance in the amount of \$18,720,000 dollars to
14 fund a 2023 emergency appropriation and a 2024
15 temporary emergency appropriation to refund state
16 tax court judgements.

17 The impact on the average homeowner
18 of the aggregate issue is about \$197. The
19 application requests a four year repayment period
20 starting in 2025. I don't know, Director, should
21 I amend that on the record based on our
22 conversation last week, that the city -- we had a
23 meeting with the director and her staff and the
24 city is open to reducing that four years to three
25 years with the first payment being in 2025.

1 And again, the city has an
2 overarching tax appeal issue based on its
3 location and based on the gigantic office
4 buildings that sit on the waterfront that were
5 built a number of years ago before COVID.

6 And a lot of those now stand
7 partially occupied or completely unoccupied. And
8 there is still 2,000 state appeals pending before
9 the tax court. And in addition to that, in 2023,
10 the city lost about 39 million dollars in tax
11 revenue based on county board judgments, so this
12 is an ongoing problem.

13 There's other data in the
14 application relative to those other appeals that
15 are still pending and diligently being negotiated
16 by the legal department, but it's a problem
17 that's ongoing. We do expect more this year.

18 In the 2024 budget that's been
19 introduced, I believe the public hearing is
20 tonight. There's a 3 million dollar
21 appropriation in the budget for tax appeals as
22 well. So again, we're asking for the approval of
23 this refunding ordinance to help smooth things
24 out a little bit, budgetarily. With that, any
25 questions, Commissioner or any of the board

1 members?

2 MS. SUAREZ: Thank you, Mr.
3 Wielkocz. I do have a few things that I'd like
4 to flush out a bit that was brought up during the
5 premeeting and some touched upon in the
6 application.

7 Can we go into a little bit about
8 the long term plan is going to be for Jersey
9 City? We understand they paid out 49 million
10 dollars in appeals directly from the budget in
11 2023, a budget of 3 million dollars this year.

12 As you've indicated, there are more
13 tax appeals that are coming down the pike. Just
14 trying to find out what the long term plan's
15 going to look like, how many appeals may still be
16 outstanding. I think you did reference upwards
17 of a couple thousand?

18 MR. WIELKOTZ: 2,000, yeah.

19 MS. SUAREZ: And just what the city
20 anticipates doing. Are we going to have to
21 return to Local Finance Board? What does the
22 plan look like over the next couple of years?

23 MR. WIELKOTZ: I think there's a
24 couple of avenues. I think in the short term,
25 we'll probably be coming back to the board some

1 time later this year for, I would hope, a smaller
2 amount. Maybe half, maybe less than half.

3 Again, there's a 3 million dollar
4 appropriation of the budget. The hope is to be
5 able to ramp that up in subsequent years as we
6 continue to pay off COVID related deferred
7 charges.

8 So we're hoping a combination of
9 additional budgetary funds, as well as,
10 additional, perhaps help in spreading some of
11 this out over the next few years from the board
12 will get us to where we need to be.

13 Again, Jersey City is very unique in
14 its size in the amount of waterfront property
15 that there is. And as everybody knows, ever
16 since the onset of the pandemic, expensive
17 commercial real estate has become less and less
18 worth, both in Jersey City, in Manhattan, in
19 Weehawken, in West New York.

20 It's just what a lot of companies
21 realized is that when people were working from
22 home for a year and-a-half or two years, that one
23 way to cut expenses dramatically is to reduce the
24 amount of rental property that they occupy, so
25 we're dealing with it on an ongoing basis.

1 What I think they see in Jersey City
2 and around the state is some of this commercial
3 property is now being converted to residential
4 property, but that's a costly transaction as
5 well.

6 So again, we're hoping to mitigate
7 this with helping ourselves budgetarily and
8 asking the board from time to time for a little
9 bit of help as well.

10 MS. SUAREZ: So that leads into
11 another question that I have, which is, as far as
12 these recent tax appeals and it seems like one of
13 the things I wanted to talk about a little bit
14 was just what are the effects of the recent tax
15 appeals on the municipal tax base and how is that
16 revenue anticipated to be replaced, what's the
17 city's plan going forward because it doesn't seem
18 like this is going to level off in the next year
19 or so. It might actually ramp up.

20 MR. WIELKOTZ: Again, the irony of
21 all this is that even with all the county board
22 judgments and appeals in '23, the rateable base
23 has actually grown significantly. Kyle, I don't
24 know if you have that number handy. It still
25 continues to grow.

1 There's still residential
2 development going on, so that's part of what
3 helps mitigate the net overall tax increase to
4 the homeowners is that in spite of all the
5 appeals, the net rateable base keeps growing.

6 MR. GREAVES: Yes. Our net rateable
7 base grew 1.5 billion from '22 to '23.

8 MR. WIELKOTZ: '23 to '24.

9 MR. GREAVES: Yeah, for this budget,
10 yeah.

11 MS. SUAREZ: Not too shabby.

12 MR. WIELKOTZ: No. Again, part of
13 this also is there's some long term tax credits
14 that the city entered into agreements, 20, 25
15 years ago are now coming off the books, which
16 gets those properties now the regular taxes as
17 opposed to abatements or PILOTs, so that's also
18 something that's going to help over the next
19 couple of years.

20 MS. SUAREZ: Now, was that one
21 and-a-half billion dollars in growth, was that
22 net whatever was lost through tax appeals?

23 MR. WIELKOTZ: Yes.

24 MS. SUAREZ: And the last thing that
25 I just wanted to flag and maybe discuss a little

1 bit. I'm not sure if there is anybody from the
2 city who would be able to speak to this. I just
3 wanted to flag that Jersey City, as we're gearing
4 up for all of our Financial Disclosure Statement
5 action for the board, we noticed that Jersey City
6 has listed 228 local government officials as not
7 filing their Financial Disclosure Statements and
8 that includes three council members, two members
9 of their ethics board because Jersey City has
10 their own ethics board.

11 Just in numbers, that's over one
12 sixth of the total LGO's that this board has
13 found across about 600 local units that haven't
14 filed. I think that number is also an indication
15 that that list is woefully inaccurate that's
16 coming out of Jersey City and needs review for
17 compliance with the ethics laws.

18 So, you know, not sure, like I said,
19 if anybody all this call can talk about it, but
20 would want to know what Jersey City's enforcement
21 plan regarding these non filers is, how they're
22 going to move forward on that.

23 I think the board would be very
24 interested in what that enforcement action is
25 going to look like before the board -- before

1 Jersey City comes back before this board again.

2 I'm not flagging that now.

3 If there's anybody on this call that
4 can speak to that, great. If not, that's
5 something that the board definitely wants some
6 follow up on.

7 MR. GREAVES: I know those filing
8 requests originated from our clerk office, so
9 I'll coordinate with them. I know I filed.

10 MS. GANDULLA: So did I. I'll
11 definitely let the manager know and we'll circle
12 back with the board. This is news to us, so
13 we'll make sure that it gets handled.

14 MS. SUAREZ: Thank you. Mr. Greaves
15 is right. That task does fall upon the clerk to
16 maintain the list and notice everybody to make
17 sure that they file and notifying all those non
18 filers and then working with the ethics board.
19 So since Jersey City has their own -- 228 non
20 filers were listed.

21 MS. GANDULLA: Okay.

22 MR. JACKSON: I would add that I
23 think the Commissioner was kind and gentle in the
24 way she presented it in terms of how the board
25 feels about this. I would urge jumping on it as

1 quickly as you can.

2 MS. SUAREZ: Those are my questions
3 and comments. I'm going to open it up to see if
4 there are any others from the board or anyone
5 from the public. Hearing none, do we have a
6 motion to approve the refunding bond ordinance
7 for a three year period beginning in 2025?

8 MR. DIROCCO: So moved.

9 MR. AVERY: Second.

10 MR. BENNETT: Mr. DiRocco with Mr.
11 Avery on the second. 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: Motion approved.

24 MR. WIELKOTZ: Thank you very much.

25 MS. SUAREZ: Best of luck. The next

1 applicant appearing before the board today is
2 Woodcliff Lake.

3 MR. LERCH: Yes, Director. Paul
4 Lerch here. Are you ready for us?

5 MS. SUAREZ: I am. I just want to
6 know who else from your team is here so I can
7 make sure --

8 MR. LERCH: Sure. So with us today,
9 we have bond counsel, Steve Rogut, we have the
10 administrator, Tom Padilla; we have the CFO
11 Jonathan DeJoseph. And I believe we have two
12 council members also that may chime in. Josh
13 Stern and Ben Pollack.

14 MS. SUAREZ: Get them all sworn in
15 and then we can get started.

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

18 MS. SUAREZ: Mr. Lerch, the floor is
19 yours.

20 MR. LERCH: Thank you. So we are
21 here requesting approval of a tax refunding in an
22 amount of \$2,265,000 to be financed over a 10
23 year period. It is comprised of two components.

24 One is an emergency amount of
25 1,020,000 in '23, as well as, additional appeals

1 of 1,245,000. The aggregate amount, if it was to
2 be denied, would be over a thousand dollars, the
3 effect on the average homeowner. We are looking
4 for, as I indicated, a 10 year pay back period,
5 which would be \$107 to an average house.

6 I do want to just talk a little bit
7 about where we've been and where we're going. I
8 think that's relevant to the conversation.
9 Included in this is a component, a part of a BMW
10 settlement that happened several years back.

11 We did not come down to Local
12 Finance Board for approval. We've been paying
13 that through our own reserves and cash, as well
14 as, appropriations in the budget. That amount
15 was, approximately, 4 million dollars.

16 We've made three payment already of
17 3 million dollars in the previous year. Our plan
18 was, before we were hit with these large appeals,
19 was to continue and pay that, the 950,000 that's
20 left in the '24 budget.

21 But after going through the past
22 several months, where we had the appeals, part of
23 the emergency and any other appeals, we're
24 looking to bundle the existing emergencies, plus
25 new appeals, and then a final payment of BMW to

1 get to the \$2,265,000.

2 In addition, when you look at what
3 we've budgeted and we do have another \$190,000
4 which is budgeted in our '24 budget. We had
5 reserve balances, if we start back in 2020, of 3
6 million.

7 In 2021, we had 2 million and 2022,
8 1.6. And we ended '23 with \$768,000. So we've
9 been very proactive as a community moving forward
10 and trying to deal with all of these appeals on a
11 pay as you go basis in funding them and not
12 coming down to Local Finance Board.

13 Unfortunately, we're in a position
14 now where we really don't have a choice because,
15 as I indicated without approval, we're looking at
16 a thousand, over a thousand dollar payment
17 increase just for appeals when, in fact, our
18 budget which is being, which is being adopted
19 hopefully next week, has over a 300 dollar
20 increase, 373 dollar increase contemplated to the
21 average homeowner without having to make these
22 payments.

23 These payments are contemplated to
24 being started in the '25 budget. One of the
25 things that we're doing, we're currently in a

1 rolling assessment environment, but our
2 experiences are similar to what Jersey City and
3 these other communities are experiencing, the
4 fact that these commercial properties now are
5 losing value at a drastic rate.

6 And in fact, even though our values
7 have gone up, and in '23, our assessed values
8 went up 136 million borrow wide. In '24, the
9 assessed values went up 33 million borrow wide,
10 but what we're experiencing is the shift.

11 So we're shifting now from
12 commercial to residential. So when you look at
13 those shifts, of the \$373, \$110 of that is just
14 due to the shift in value. So we're dealing with
15 that component as well. So that's what's causing
16 us these particular issues.

17 In addition to that, we are also
18 having to deal with future appeals. We currently
19 have over 122 million dollars in properties that
20 are under appeal. So we have some exposure
21 there. I think the big thing about this
22 application, or the selling point here, is that
23 we started out the year with over \$700,000 in a
24 reserve for appeals. We've also budgeted
25 \$190,000.

1 But as part of this application, we
2 actually decided to use some of those reserves,
3 so we're using \$250,000 of the existing reserves.
4 Meaning, that when all said is done we're going
5 to be left with \$700,000 of reserves going
6 forward into future years.

7 Our goal is to do what we've always
8 done in the past, and that's to be able to
9 provide these payments through our own financial
10 means which is, again, through collections or
11 budget process.

12 So even though we're here looking
13 for, which is a lengthy pay back period of 10
14 years and it's a very large number for us, 2.2
15 million, when you look at what our total -- our
16 total budget is only 16 million dollars, but our
17 goal really is and for the board, so they
18 understand, we don't want to come back.

19 We're not looking to come back next
20 year or the year after, if we can help it. But
21 we certainly know that if we're not given this
22 leeway, we may have to come back and address some
23 other appeals in the future with the board, so I
24 think that kind of sums up where we are.

25 I know I have some council members

1 that if you have any questions and you want to
2 address any future values going forward and
3 what's happening in the community.

4 MS. SUAREZ: Thank you very much for
5 that. I know in the premeeting, Mr. Lerch, we
6 discussed quite a bit the exposure on outstanding
7 appeals and the ability to set aside funds for
8 this and future budgets.

9 Just wanted to, I think, touch a
10 little bit deeper on the BMW payment because I
11 know in the premeeting we had touched upon that.
12 I want to hear from the applicant's perspective
13 so the rest of the board members can hear that
14 directly, what that would look like, even if you
15 did make that payment, and how you would still
16 need to make a request before the board and then
17 most likely come before us again in the future as
18 to why you think this is the better course of
19 action.

20 MR. LERCH: Right. If you were pull
21 that final 950,000, then what we would have to do
22 is that we would have to also utilize the 250,000
23 of the current reserves that are in the
24 refunding.

25 So you're really talking about net

1 savings of 700,000 if you were to pull the BMW
2 component. What that does, it takes the 10 year
3 from, as I said, \$110, \$107, it takes it down to
4 a 74 dollar average payment over 10 years. So
5 it's not a dramatic change.

6 I think what's important is, is that
7 it may get us to the point where we're not going
8 to come back down because now I know I don't have
9 to deal with that final BMW payment, and we only
10 have to continue to fund and financially secure
11 funds to pay what the future payments, which we
12 know is, like I said, we have 120 million dollars
13 under appeal.

14 I'm not sure where that number is
15 going to land, but we're certainly going to do
16 our best to not come down and revisit the board.

17 MS. SUAREZ: Any other questions or
18 comments from the members of the board or anyone
19 from the public? Hearing none, do we have a
20 motion to approve?

21 MS. RODRIGUEZ: I make the motion.

22 MR. AVERY: Second.

23 MR. BENNETT: I have Miss Rodriguez,
24 seconded by Mr. Avery. 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: Motion approved.

12 MR. LERCH: Thank you everyone.

13 MS. SUAREZ: Best of luck. The next
14 applicant appearing before the board today is
15 South Amboy.

16 MR. JESSUP: Good morning, Director.
17 Matt Jessup, McManimon, Scotland and Baumann.

18 MS. SUAREZ: Good morning, Mr.
19 Jessup. I see Mr. Inverso. You tell me who
20 needs to get sworn in.

21 MR. JESSUP: We should have Dave
22 Kales, the business administrator; Dan Balka, the
23 CFO from the city; Gary Higgins, the auditor from
24 PKF. And as you mentioned, Anthony Inverso from
25 Phoenix Advisors. They will all need to be sworn

1 in, although Anthony has already been sworn in.

2 UNKNOWN SPEAKER: Mayor Henry is
3 also with me in my office, Matt.

4 MR. JESSUP: And Mayor Henry. My
5 apologies.

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

8 MS. SUAREZ: Mr. Jessup, the floor
9 is yours.

10 MR. JESSUP: Thank you, Director.
11 So again, this is an application by the City of
12 South Amboy in connection with a Nonconforming
13 Maturity Schedule pursuant to N.J.S.A.

14 40A:2-26(e) in connection with the issuance of
15 \$8,594,000 worth of general obligation bonds.

16 The city currently has 9.96 million
17 in out standing Bond Anticipation Notes. Of that
18 amount, 5 million is for a ferry terminal project
19 which will be funded in full with grants.

20 So net of the 5 million dollars in
21 grants, we're left with about 4.99 in notes, an
22 additional 3.15 million dollars in authorized
23 issue debt on capital projects that are moving
24 forward.

25 In light of this inverted yield

1 curve environment that we're in, right, where one
2 year note rates are higher than long term bond
3 rates, it made fiscal sense for the city to exam
4 issuing bonds instead of continuing in notes.

5 So in examining a bond sale, we
6 noticed the city's existing long term debt drops
7 a little bit from 2024 to 2025 by \$300,000, and
8 then drops significantly from '25 to 2026 by
9 another \$500,000, which at that point, is 25
10 percent drop in total debt service.

11 So that informs us the best time to
12 issue bonds is in 2025. With our new debt
13 service really replacing the \$800,000 in debt
14 service that will have dropped off the prior two
15 years. But that also means staying in notes for
16 another year in this backwards interest rate
17 environment.

18 So our proposed solution is to issue
19 bonds in 2024, to take advantage of interest
20 rates, have the first year payment be lower than
21 would otherwise be in a conforming schedule and
22 then have 100 percent Maturity Schedule for every
23 year after year one.

24 So here is what that looks like.
25 Year one principal is \$54,000. Year two through

1 13 principal ranges from \$400,000 in year two
2 growing to \$800,000 in year six, and remaining at
3 \$800,000 through year 13 which is a conforming
4 schedule.

5 So we escalate principal very
6 quickly and faster than we otherwise would have
7 or would be required to under a conforming
8 schedule. As a result, this schedule really does
9 three things.

10 First, it results in overall debt
11 service that starts at 2.3 million in 2024, which
12 is right around where debt service was in 2023,
13 gradually steps down to 2.1 million by '26, 2
14 million in '30 and a less than 1 million in 2034.
15 Importantly, that allows the city with room for
16 future bond issues which were contemplated in our
17 modeling.

18 So this proposed schedule doesn't
19 come at the expense of a future bond issue, but
20 rather it anticipates or accommodates a future
21 bond issue for additional capital improvements
22 that we know will come right down the line.

23 Two, it still results in a tax
24 increase to the average assessed homeowner. This
25 is not being done, in any way, to kick the can

1 down the road or try and avoid, you know, having
2 an impact to the budget. Taxes will increase by
3 \$42 to the average assessed value homeowner as a
4 result of this schedule which we believe is
5 manageable and responsible in light of all of the
6 other items in the budget that the mayor and Dave
7 and others have to manage on an annual basis.

8 And three, it allows us to take
9 advantage of the low or a long term interest
10 rates. We're going to issue bonds in a ball park
11 three and-a-half percent over 13 years, instead
12 of issuing a note at four plus percent for one
13 year, and then do the same bond issue next year
14 at a long term interest rate of anyone's guess,
15 right.

16 No one really knows, particularly
17 with an election coming up, where interest rates
18 may be going. From our perspective, this
19 schedule is a result of careful and deliberate
20 analysis. It does result in a slightly
21 Nonconforming Maturity Schedule, about \$300,000
22 less in the first year than a conforming schedule
23 would be.

24 But as we've noted before, it
25 catches up quickly. It results in overall debt

1 service that matches 2023 levels and slowly
2 descends over time, makes room for future bond
3 issues, all while we believe making the right
4 interest rate decisions.

5 Those are the reasons why we're here
6 before you seeking your approval to move forward
7 with this Nonconforming Light Maturity Schedule.
8 So before we turn it back to the board, I just
9 first like to turn it over to Anthony Inverso to
10 see if there's anything else he wants to add with
11 respect to the schedule, the interest rate
12 environment and the logic behind this decision.

13 MR. INVERSO: I think you covered it
14 all. I'm good.

15 MR. HIGGINS: Matt, this is Gary
16 Higgins. You did a wonderful job. The one thing
17 that you forgot to mention was we're not
18 extending it beyond the useful life. We're still
19 within the useful life.

20 MR. JESSUP: 100 percent correct,
21 yes. The waited average maturity is just over 13
22 years of all the improvements, we are doing a 13
23 year Maturity Schedule, so it conforms in the
24 number of years and it conforms in 100 percent
25 step up limitation in years two through 13.

1 It's really just a lighter principal
2 payment in year one to accommodate the reality
3 that the best time to do this bond sale based on
4 our existing debt service is next year. But
5 because of the interest rate environment, which
6 should override, the best time to do it is this
7 year.

8 Last thing, before I turn it over, I
9 want to defer to the Mayor and Dave, see if they
10 have anything that they would like to add before
11 we turn back to the Director.

12 MR. KALES: Dave Kales, business
13 administrator. We sat down with our whole team
14 and we asked the city that this is the best move
15 for us at this time.

16 MR. HENRY: I agree.

17 MR. JESSUP: Director?

18 MS. SUAREZ: Thank you very much. I
19 think you've really addressed everything that we
20 talked about in the premeeting, which I do
21 appreciate because, as you're aware, the board
22 does not like Nonconforming Maturity Schedules,
23 however, there has been some wiggle room in the
24 past and this nonconforming light approach is one
25 that would fit within that space.

1 Mainly because it actually is more
2 prudent and just a smarter approach at being
3 conservative in the long run, but for that one
4 year, right, it would fit into a Conforming
5 Maturity Schedule.

6 And there are mechanisms in place by
7 which you could take advantage to still get
8 around that, but it would be less fiscally
9 prudent in the future, so that's why I'm
10 comfortable with this.

11 I will open it up to see if there
12 are any other questions or comments from the
13 board members or anyone from the public before we
14 move. Hearing none, do we have a motion to
15 approve?

16 MR. JACKSON: So moved.

17 MR. AVERY: Second.

18 MR. BENNETT: So Mr. Jackson moves,
19 Mr. Avery seconds. Miss Suarez?

20 MS. SUAREZ: Yes.

21 MR. BENNETT: Mr. DiRocco?

22 MR. DIROCCO: Yes.

23 MR. BENNETT: Mr. Close?

24 MR. CLOSE: Yes.

25 MR. BENNETT: Mr. Avery?

1 MR. AVERY: Yes.

2 MR. BENNETT: Miss Rodriguez?

3 MS. RODRIGUEZ: Yes.

4 MR. BENNETT: And Mr. Jackson?

5 MR. JACKSON: Yes.

6 MR. BENNETT: Motion approved.

7 MR. JESSUP: Thank you very much.

8 MS. SUAREZ: Best of luck. Next
9 applicant appearing before the board today is
10 Newark.

11 MR. MAYER: Good morning, Director.
12 Bill Mayer.

13 MS. SUAREZ: Good morning Mr. Mayer.

14 MR. MAYER: I have Tosin Adetutu
15 with us. I see him in the left corner and Tim
16 Eismeier. I assume Tim's already been sworn in,
17 but Tosin should be sworn in, Director.

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

20 MR. MAYER: I want to welcome Tosin.
21 We've done quite a few municipal qualified bond
22 act financing's over the years with the City of
23 Newark, and Mr. John George was primarily in
24 Tosin's seat.

25 Tosin is a supervising engineer with

1 the City of Newark and they've put a pretty big
2 project on his desk. This is a 30,000 water
3 meters with remote access.

4 What we're seeking is approval under
5 the Municipal Qualified Bond Act to issue up to
6 22,500,000 in the city's bonds split between the
7 Ibank and the DEP, to finance, I believe it's
8 over 30,000 meters with remote access. There's
9 much more to say.

10 It's obvious it's advantageous to
11 the city to be able to have this remote access.
12 Currently, they need to ride around to get within
13 so many feet of the meters and this will give
14 them true remote access from a central location.
15 Tosin is here to answer any questions about the
16 project. And Tim, about the finances or the
17 application.

18 MR. EISMEIER: I would add a couple
19 of things. Obviously, we're doing this through
20 the New Jersey Infrastructure Bank, which
21 provides the city with highly advantageous
22 financing terms.

23 I believe the numbers that were
24 provided to us by the Ibank's financial advisor
25 showed a net cost of funds at a .15 percent net

1 cost of capital. And just similar to Jersey
2 City, I know the question was raised about the
3 Financial Disclosure Statement.

4 The question was brought to our
5 attention last Thursday with respect to Newark,
6 so I wanted to bring this up with respect to this
7 application.

8 As soon as the question was raised,
9 I immediately brought it to the city's attention.
10 I don't know how many of the non filers have
11 since filed, but I do know that at least some of
12 them have and I know they're taking steps to make
13 sure that the others are filing.

14 Just wanted to make sure the board
15 is aware that the city has been made aware of the
16 issue. Some of the non filers have filed and we
17 will follow up with them.

18 MR. MAYER: Notably, the director
19 has seen water utility, Tosin's boss, at some
20 direction and some sense of mind did file his FDS
21 this morning. I also had a conversation with the
22 CFO this morning who is reaching out to the clerk
23 to say, yo, what happened and she will file.

24 MS. SUAREZ: Thank you very much.
25 If we could get maybe a little more comprehensive

1 of a plan from the city, whether that comes from
2 the clerk's office or whoever else just to make
3 sure that we do know where this sits.

4 There are some people in
5 significantly important positions in the city who
6 have not filed. I'm glad to hear some of them
7 did file this morning, but the board would need
8 to see exactly where that stands.

9 As you know, we did talk about this
10 with Jersey City before, before we would
11 entertain future applications, we would need to
12 know exactly where this stands and how this is
13 progressing.

14 MR. EISMEIER: Absolutely. I will
15 speak with the city about that and I will provide
16 an update to the division.

17 MS. SUAREZ: Thank you. Anything
18 else on the application before I jump in?

19 MR. MAYER: No, I don't think so.
20 Please jump in.

21 MS. SUAREZ: So this one is, as you
22 mentioned, extremely advantageous from a
23 financial standpoint for the city. We certainly
24 support that for the ratepayers. Want to make
25 sure that this does move forward.

1 As you know, we've had some
2 conversations too, I think the 2022 audit is
3 still outstanding and we still do not have the
4 city's actual introduced budget. So if we could
5 just figure out exactly where those are, we need
6 to get those, I think the board is comfortable
7 moving forward on this with the condition that
8 the director, myself, of DLGS would not approve
9 the Maturity Schedule from the Ibank until both
10 of those are in, so until the 2022 audit is filed
11 and the 2024 budget is adopted.

12 That way, you can still move through
13 the process. We do this very frequently with the
14 Ibank to make sure that all of the documentation
15 is actually in before we can move forward.

16 MR. EISMEIER: So the 2022 audit is
17 almost done. That will probably be done within
18 the next couple of weeks, but you're saying the
19 approval of the Maturity Schedule would not occur
20 until the 2024 budget is adopted?

21 MS. SUAREZ: Yes.

22 MR. MAYER: Tim, what happens, you
23 may not see it at this level is once we get
24 authorization to close construction financing
25 program, we need the director's approval for the

1 Maturity Schedule for long term bonds we need the
2 director's approval.

3 My understanding of the director's
4 request is that the Municipal Qualified Bond Act
5 approval be conditioned on the receipt of the
6 2022 audit and the adoption of the 2024 budget,
7 Director?

8 MS. SUAREZ: Correct. So in other
9 words, we would allow this to move forward and
10 then Mr. Eismeier, what happen is the Ibank also
11 sends something separate and apart once they're
12 actually ready to go to financing on their end.

13 For approval from the Director Local
14 Government Services, that is completely separate
15 from the board. This was a new statutory change
16 within the last couple of years.

17 And then so what we've done in the
18 past is to work with the Ibank is, until all the
19 documentation is in for all the cities and
20 municipalities across the state, we just kind of
21 fold that up until everything is in and then the
22 funding is released.

23 MR. EISMEIER: So I guess my
24 question would be, would we allowed to adopt our
25 ordinance?

1 MR. MAYER: Yes.

2 MS. SUAREZ: Yes.

3 MR. EISMEIER: Okay. Understood.

4 MS. SUAREZ: Any other questions or
5 comments on this one?

6 MR. MAYER: Tosin, any comments?

7 MR. ADETUTU: No comments right now.

8 MR. MAYER: Thank you.

9 MR. JACKSON: I have a question,
10 Commissioner. What's the 30,000, is that --
11 what's the total number of meters in the city?
12 I'm trying to get a context of what that means,
13 replacing 30,000.

14 MR. ADETUTU: So we have about
15 32,000 accounts, active accounts and the number
16 of meters we're trying to purchase would be the
17 for the entire system, so all wards in the city.
18 We're trying to replace all the domestic water
19 meters.

20 MR. JACKSON: This is a complete
21 rehab?

22 MR. ADETUTU: Yeah.

23 MR. JACKSON: Okay. Thank you.

24 MS. SUAREZ: Any other questions or
25 comments? Hearing none, I'm going to ask for a

1 motion to approve the adoption of the ordinance
2 and issue qualified bonds on the condition that
3 the director of Local Government Services not
4 approve the Maturity Schedule from the Ibank
5 until the 2022 audit is filed and the 2024 budget
6 is adopted.

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. DiRocco?

13 MR. DIROCCO: Yes.

14 MR. BENNETT: Mr. Close?

15 MR. CLOSE: Yes.

16 MR. BENNETT: Mr. Avery?

17 MR. AVERY: Yes.

18 MR. BENNETT: Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MR. BENNETT: And Mr. Jackson?

21 MR. JACKSON: Yes.

22 MR. BENNETT: Motion approved.

23 MR. MAYER: Thank you very much
24 everybody.

25 MR. EISMEIER: Thank you.

1 MS. SUAREZ: Best of luck. The next
2 item on our agenda is supposed to be the City of
3 Trenton. They are going to be deferred. So we
4 are going to move on to the next applicant who
5 will appear before the board today which is the
6 Atlantic County Improvement Authority.

7 MR. EISMEIER: I'm back.

8 MS. SUAREZ: I see Mr. Edmunds.

9 Q. And we should have, Kevin. I see.

10 MS. SUAREZ: I see Mr. McManimon.

11 MR. MCMANIMON: Good morning. I
12 stepped out for a minute. I beg your pardon.

13 MS. SUAREZ: So Mr. McManimon, do we
14 have everybody. I see Mr. Eismeier. I see Mr.
15 Edmunds. Is there anybody else for this
16 application?

17 MR. MCMANIMON: I do know Joel
18 Fleishman is on. Joel is bond counsel for
19 Mullica. Tim Edmunds, you were conferring with
20 some of the folks from Mullica. I think the
21 mayor and the BA were supposed to be on?

22 MR. EDMUNDS: Yeah, they were
23 supposed to be.

24 MR. MCMANIMON: Okay. Ed asked the
25 mayor, Ed Hagaman, and the township business

1 administrator, Ralph Condo to be on. I'm not
2 sure -- we're literally one minute before the
3 scheduled time.

4 I'm not sure if they're planning to
5 jump on or not, but with your permission, I can
6 begin and we can see if there are any questions
7 that would warrant their participation?

8 MS. SUAREZ: Sure. Let's just get
9 everybody else sworn in. I know you and Mr.
10 Fleishman do not need to be.

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

13 MR. MCMANIMON: Thank you.
14 Director, you can't even say Tim. You can't even
15 say Tim E. So thank you very much. I'm Kevin
16 McManimon from McManimon, Scotland and Baumann.
17 You already know both Tim's and Mr. Fleishman is
18 here.

19 We asked that this matter be listed
20 either as a consent agenda item or old business
21 because the LFB approved an application from the
22 Improvement Authority in May of 2022.

23 The board issued positive findings
24 at that time pursuant to N.J.S.A. 40A:5A-6 in
25 connection with lease revenue bonds in an amount

1 not to exceed 5 million dollars. Director, I see
2 Christy Hanselmann trying to join. She's a
3 committee woman in Mullica.

4 MS. HANSELMANN: Yes, hi. I'm here.
5 Thank you.

6 MR. MCMANIMON: Great. Thank you.
7 So we just began the presentation, and if you if
8 the board has any questions, Kristi, or if
9 anybody else in the town is on, we can cross that
10 bridge when we get to it.

11 To refresh everybody's memory, the
12 Improvement Authority and Mullica Township intend
13 to construct a new municipal complex on land
14 owned by the township. The current municipal
15 building and police department facility was built
16 in the 1960's.

17 It is long since outlived its useful
18 life. The building has experience numerous roof
19 leaks and has needed substantial repairs over the
20 years and it needs a good bit of work in order to
21 comply with the Americans with Disabilities Act.

22 The scope of the project has changed
23 since we were before you in 2022. The original
24 plan was to expand and connect the existing
25 municipal building and Department of Public Works

1 building.

2 After the board issued positive
3 findings in May of '22, the project team advanced
4 the project design. The scope evolved over time.
5 The project costs grew and the project was put on
6 the shelf.

7 The project team subsequently
8 reconsidered the project scope and the new plan
9 is to construct a separate stand alone structure
10 on a vacant portion of the same township owned
11 property. The building is proposed now to be
12 about one third of the size of the initial
13 building.

14 The cost estimate associated with
15 the new project scope is within the initial 5
16 million dollar not to exceed limit. It's a
17 little over 4 million dollars. So to refresh
18 your memory about the deal structure, the
19 Improvement Authority will finance and build the
20 building and will immediately lease it to Mullica
21 Township.

22 Lease payments from Mullica to the
23 Improvement Authority will be made in amounts
24 that are sufficient to amortize the Improvement
25 Authority's debt. At the end of the lease,

1 Mullica will own the building.

2 So we're here before you today
3 asking the board to essentially renew the
4 positive findings that the board issued in 2022.
5 That's my presentation. We're happy to answer
6 any questions that you have.

7 MS. SUAREZ: Thank you very much,
8 Mr. McManimon. I do not believe that I have any
9 questions. I'm going to open it up to the board
10 members and anyone from the public who may?

11 MR. MCMANIMON: Director Suarez, may
12 I address one matter that I didn't think of?

13 MS. SUAREZ: Sure.

14 MR. MCMANIMON: I know it's been an
15 issue already this morning. It was brought to
16 our attention that there were a couple of LGO's
17 at the township that hadn't filed their annual
18 disclosure. There were two that I was aware of.
19 I know at least one did.

20 The other was supposed to have as of
21 last week. I wanted to reassure you if that's
22 still an open issue, it's very close to being
23 closed, but I'm pretty sure it's done.

24 MS. SUAREZ: Appreciate that very
25 much. And you know what, before -- I'm not sure

1 if there are any other questions or comments from
2 anybody, but one of the things I did notice I
3 think was just the difference between the
4 applications.

5 Mr. McManimon, is this only for the
6 police department? This is not also going to be
7 for the township offices?

8 MR. EDMUNDS: Yes, just for the
9 police department.

10 MS. SUAREZ: Is there anything that
11 is going to then happen with the township office?
12 I guess what's the plan then?

13 MR. EDMUNDS: I believe that the
14 township is working towards improvements on their
15 own capital budget. But Kristi, maybe you can
16 share updates on that.

17 MS. SUAREZ: Before we jump in, I'm
18 going to have to get you sworn in quickly.

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

21 MS. SUAREZ: Go right ahead.

22 MS. HANSELMANN: Thank you. So
23 right now, we do have a plan that we are working
24 with ARH, who is our township engineer, to give
25 us an estimate on replacing the roof. Currently,

1 we have a flat roof on the building which has
2 just given us so many problems over the years and
3 has cost so much in repairs.

4 So therefore, what we're doing is we
5 are looking at money that we already have bonded
6 and secured at the town to replace that flat
7 roof, replace the windows in town hall because we
8 have a lot of leaking and water intrusion issues
9 through them.

10 And then therefore, it would allow
11 us to update and renovate the walls and the paint
12 internally. We are not looking to move any walls
13 or redo the layout of Town Hall at this point,
14 but we are looking to update it so that way we
15 don't have any more water intrusion, mold issues
16 or any problems with the building moving forward.

17 I don't know if there is anything
18 else that you need, but I would be happy to
19 answer any questions about that?

20 MS. SUAREZ: I was just trying to
21 generally understand originally, right, when
22 prices weren't so high, the goal was to handle
23 both at the same time. Understanding that things
24 have changed slightly, I wanted to get a better
25 picture of what it was we were going to do for

1 the township in general.

2 MS. HANSELMANN: Unfortunately, we
3 would love to be able to do the original
4 building, but due to the rising cost of building
5 and inflation and how much it would cost to bond
6 it and the cost of the project in totality, we
7 could never afford at this point.

8 And our utmost importance was
9 getting the police department into a safe
10 structure because of the mold and issues that
11 they had and they have since been relocated up
12 into our old courtroom.

13 So it's not conducive for our police
14 department to stay where they are and they can't
15 go back to where they used to be. So that's why
16 we just decided we have to move forward with the
17 police department immediately for the health and
18 safety of them and that, you know, renovating
19 Town Hall would be acceptable to keep it because
20 the structure and the bones of Town Hall are
21 okay.

22 It just needs new roof and windows
23 and things like that. So we'll be able to
24 address that and keep that building safe for the
25 employees also.

1 MS. SUAREZ: Makes sense. And I
2 understand hard decisions have to be made and
3 you're trying to do that.

4 MS. HANSELMANN: Unfortunately.

5 MS. SUAREZ: Yes. It would be nice
6 if we had endless pots of money. Mr. McManimon,
7 staff just let me know that it looks like
8 everybody that we had listed before for you, has
9 now filed, so thanks for the efforts from
10 everybody to make sure that that occurred.

11 I do not have any other questions or
12 comments. I will open it up to see if anybody
13 from the board or the public has any. Then
14 hearing none, do we have a motion to renew
15 positive findings?

16 MR. DIROCCO: So moved.

17 MR. CLOSE: Second.

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

20 MS. SUAREZ: Yes.

21 MR. BENNETT: Mr. DiRocco?

22 MR. DIROCCO: Yes.

23 MR. BENNETT: Mr. Close?

24 MR. CLOSE: Yes.

25 MR. BENNETT: Mr. Avery?

1 MR. AVERY: Yes.

2 MR. BENNETT: Miss Rodriguez?

3 MS. RODRIGUEZ: Yes.

4 MR. BENNETT: Mr. Jackson?

5 MR. JACKSON: Yes.

6 MR. BENNETT: Motion approved.

7 MS. SUAREZ: Before I let you jump,
8 staff clarified, that's everybody at Mullica.
9 That does not include everybody at the Atlantic
10 County Improvement Authority. I just want to
11 clarify that one.

12 MR. MCMANIMON: Understood. Thank
13 you.

14 MS. SUAREZ: You're welcome. Best
15 of luck. And then we are going to stay with the
16 Atlantic County Improvement Authority for our
17 next application. This one is on the Aviation
18 Park project.

19 MR. MCMANIMON: Good morning,
20 Director. Again, Kevin McManimon, from
21 McManimon, Scotland and Baumann. I will attempt
22 to identify all the parties that I believe are on
23 the line and anybody can tell me if they're added
24 or somebody else.

25 I know we still have ACIA Executive

1 Director, Tim Edmunds. I know Bonnie Lindaw, the
2 county CFO was planning to join. I see John
3 Cantalupo on coming from far away here, bond
4 counsel for the county. Jenn Edwards from
5 Acacia, county financial advisor.

6 Howard Kyle from the NARTP. I'm not
7 sure if Howard is on and Lauren Moore from the
8 Atlantic County Economic Alliance were also
9 invited. I'm not sure if they're on or not?

10 MR. EDMUNDS: I believe Rocco
11 Mancuso who represents NARTP is on with us and
12 Bonnie has jumped on.

13 MS. SUAREZ: If we can go ahead and
14 get everybody sworn in. And I just want to state
15 for the record that Mr. Avery is going to be
16 recusing from this application.

17 MR. AVERY: Thank you, Director.

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

20 MR. MCMANIMON: Thank you very much,
21 Director. I'd like to make my presentation and
22 then I don't often get a chance to say this, but
23 I have some exciting news to share with the group
24 after the presentation and perhaps before any
25 questions you might ask.

1 In this application, the Improvement
2 Authority seeks pursuant to 40A:5A-6 and
3 40:37A-80 for a project financing to be
4 guaranteed by Atlantic County in an amount not to
5 exceed 9 million dollars. In 2015 or so,
6 Atlantic County, and related public partners,
7 commenced an effort to encourage economic
8 development in the region in industries other
9 than the traditional casino and hospitality
10 industries.

11 A strategic plan identified the
12 aerospace and aviotic industries as significant
13 opportunities. The FAA owns property in Egg
14 Harbor Township and they agreed to lease land to
15 what was then known as the Stockton Aviation
16 Research and Technology Park, now it's the NARTP,
17 which is a non profit organization formed by
18 Stockton University.

19 The ARTP leased land and subleased a
20 portion of the site to the Improvement Authority.
21 The Improvement Authority built the first of what
22 will be up to seven buildings on the site
23 creating a campus geared towards serving the
24 aviation and aerospace industry.

25 This building will house aviation

1 related tenants with a modest amount of supported
2 commercial space. The ACI built the first
3 building on the campus, was finished in 2018 and
4 fully leased up in 2019, 2020. The FAA gets some
5 of the space in the building rent free, as does
6 the ARTP.

7 That was part of the overall deal
8 structure, but it's other wise occupied with rent
9 paying tenants. That building was financed with
10 a combination of county issued general obligation
11 debt and Improvement Authority issued county
12 guaranteed debt. It cost about 18 and-a-half
13 million dollars.

14 The LFB approved that financing in
15 2016. The ACIA and the county are now ready to
16 move forward with the next building on the
17 campus, and we expect the financing, the whole
18 project to cost about 18 and-a-half million
19 dollars again.

20 We've identified a series of sources
21 for those funds including a 3 million dollar
22 grant from the United States Economic Development
23 Administration, a 5 million dollar grant from the
24 New Jersey Department of Community Affairs, an 8
25 million dollar equity loan from the New Jersey

1 Economic Development Authority and 2 and-a-half
2 million dollars from the county.

3 The EDA financing is a relatively
4 new financing program, a strategic innovation
5 center program. They take an equity stake in the
6 project. The ACIA will buy out the EDA's equity
7 stake after the project is stabilized.

8 This will free up funds for the EDA
9 to potentially make other investments and similar
10 projects elsewhere. Now, the EDA, the
11 Improvement Authority are moving forward with
12 plans to commit the EDA's 8 million dollar loan,
13 but has not yet been finalized.

14 The DCA's 5 million dollar
15 commitment must be incumbered by December 31st of
16 this year. Toward that end, the Improvement
17 Authority filed this application seeking approval
18 to issue this debt in case the EDA financing
19 falls through or is delayed.

20 If the EDA financing is finalized in
21 time, the Improvement Authority will not need to
22 issue this debt at all. If that financing is
23 finalized later, it's possible for the EDA to
24 issue short term debt and then take it out with
25 the EDA funds.

1 Then if there's no EDA financing,
2 the ACIA could simply issue the debt and pay it
3 off with the project's rent revenues just like
4 it's currently doing with the first building.

5 The exciting news I wanted to share
6 is that yesterday the EDA and the Governor's
7 office issued a joint press release in which they
8 collectively announced the commitment to fund
9 this particular strategic innovation center under
10 this program and they're calling it the Aerospace
11 Innovation Center.

12 This will be the fifth one in the
13 State of New Jersey and if I can take some
14 liberty here and quote from the press release of
15 Governor Murphy saying, As the State's fifth
16 strategic innovation center, the aerospace
17 innovation center will give budding students and
18 entrepreneurs access to state of the art
19 equipment and opportunities to collaborate with
20 experts in the field.

21 This exciting adventure solidifies
22 New Jersey as the place to be when it comes to
23 innovation and research. We think this project
24 is an opportunity to capitalize on Atlantic
25 City's particular and unique positioning in this

1 industry and also will help the larger regional
2 economy by tapping into these industries that
3 really are not currently seen in the county.

4 And like I mentioned earlier, the
5 hospitality and the casino and so on industries
6 are. So this is an exciting moment in particular
7 for an exciting project in an exciting region.

8 And so we're happy to answer any
9 questions you may have. I see Kyle is joining us
10 from the NARTP. Happy to answer any questions
11 you may have. That is our presentation.

12 MS. SUAREZ: Thank you very much. I
13 know we talked quite a bit about this. I think
14 in the presentation, you've also addressed many
15 of the that we questioned early on. Just to make
16 sure everything was fully leased up from the
17 first phase, what this is even looking like.

18 It looks like most of it is
19 tentatively leased up for the second phase. Who
20 the lessees will be, what that looks like, so I
21 do not have any additional questions at this
22 time, but I will open it up to the board and to
23 the public to see if there are any questions or
24 comments that anybody would like to make?

25 MR. JACKSON: I'm interested to know

1 in the first building, the typical tenants, who's
2 moving into the building?

3 MR. EDMUNDS: So for the first
4 building I am currently sitting in actually, we
5 have General Dynamics Information Technologies.
6 We have Walpert, we have the Atlantic County
7 Institute of Technology has taken space for their
8 aviation program.

9 As part of the terms of the lease,
10 FAA has 7,000 square feet in the back corner. We
11 have the Atlantic County Economic Alliance, and
12 of course, Howard's group, the NARTP. All these
13 tenants, Mr. Jackson, have to be approved by FAA
14 as being involved in aviation, research and
15 technology and we will seek similar tenants for
16 the second building.

17 MR. JACKSON: Fantastic. Thanks.

18 MS. SUAREZ: Any other questions or
19 comments? Hearing none, do we have a motion to
20 approve the project financing and county
21 guarantee?

22 MR. JACKSON: So moved.

23 MS. RODRIGUEZ: Second.

24 MR. BENNETT: Mr. Jackson and Miss
25 Rodriguez. Miss Suarez?

1 MS. SUAREZ: Yes.

2 MR. BENNETT: Mr. DiRocco?

3 MR. DIROCCO: Yes.

4 MR. BENNETT: Mr. Close?

5 MR. CLOSE: Yes.

6 MR. BENNETT: Mr. Avery is recused.

7 Miss Rodriguez?

8 MS. RODRIGUEZ: Yes.

9 MR. BENNETT: And Mr. Jackson?

10 MR. JACKSON: Yes.

11 MR. BENNETT: Motion approved.

12 MR. MCMANIMON: Thank you very much.

13 MS. SUAREZ: Best of luck with the
14 project and the finalization of the EDA
15 financing. The final applicant appearing before
16 the board today is Highland Park.

17 MR. JESSUP: Good afternoon,
18 Director. Matt Jessup, McManimon, Scotland and
19 Baumann.

20 MS. SUAREZ: Mr. Jessup, you wanted
21 to be the last one here. I can tell.

22 MR. JESSUP: I haven't been last in
23 a while. This is nice. I like it. We also
24 should have Teri Jover who is the borough
25 administrator for the Borough of Highland Park.

1 And Connor Kimmel from my office is here as well,
2 but obviously Connor does not need to be sworn
3 in.

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

6 MS. SUAREZ: Mr. Jessup, the floor
7 is yours.

8 MR. JESSUP: Thank you. So this
9 last application of the day is an application
10 pursuant to N.J.S.A. 40A:12A-67(g) in connection
11 with the issuance by the borough of not to exceed
12 \$90,000 aggregate principal amount of non
13 recourse Redevelopment Area Bonds.

14 The Redevelopment Area Bonds are
15 being issued in connection with the redevelopment
16 of a vacant grocery store in the borough's
17 downtown area. And the bonds are critical to
18 permit an annual service charge, or PILOT, in an
19 amount that provides for the financial viability
20 of this project.

21 So how did we get here. In 2022,
22 the existing grocery store in town, Stop and Shop
23 indicated it was closing. This led to public
24 outcry. Highland Park is a walking community.
25 Many residents have limited private

1 transportation options, central access is
2 important.

3 There are multiple community
4 services, transportation programs available to
5 residents in the borough. About a dozen or more,
6 according to the community engagement
7 presentation that was included in the
8 application, and part of the significant outreach
9 between the borough and the public when Stop and
10 Shop announced it was closing.

11 Hearing from the community that
12 grocery was important at this location, there
13 were several issues that the borough then had to
14 solve for it. The existing building is not
15 conducive to modern grocery. It needs millions
16 of dollars of rehab, literally wall to wall.

17 There basically isn't a piece of
18 this building that doesn't need to be renovated
19 in some fashion. From a grocery operator's
20 perspective, the size and the location are not
21 ideal.

22 So the borough's solution to try and
23 solve these problems was to utilize the Local
24 Redevelopment Housing Law to make a grocery
25 project a reality at this site in response to the

1 wants and the needs of the borough residents.

2 The borough declared the property an
3 area in need of redevelopment. We adopted a
4 redevelopment plan and then we teamed up with the
5 property owner jointly to aggressively try and
6 find a grocery tenant, which resulted in
7 SuperFresh, which is our redeveloper.

8 So SuperFresh is going to come in,
9 they're going to demolish the interior of the
10 building. They're going to reconstruct nearly
11 25,000 square feet of grocery space, dairy
12 coolers, meat coolers, meat freezers, produce
13 coolers, prep areas, butcher areas, a deli, and
14 all of the other improvements customary to a
15 modern day grocery store.

16 SuperFresh is investing over 6
17 million dollars in order to convert this space
18 into that modern grocery store. SuperFresh has
19 also signed a 20 year initial lease with
20 extensions. If the property stops being operated
21 as a grocery store, for any reason, the PILOT,
22 that we're about to talk about, terminates.

23 This projects will create 20
24 construction jobs, 35 full-time jobs, 15
25 part-time jobs, sales tax revenue alone of

1 \$680,000 a year. And again, provides for a
2 critical service as told to us by the borough
3 residents themselves.

4 So under this financial plan, the
5 tenant, SuperFresh, is going to pay a PILOT of
6 \$50,000. That is the financial incentive needed
7 to ensure this grocery use, as opposed to ending
8 up with an abandoned building or an alternative
9 retail use that doesn't solve for the issue of
10 the residents.

11 However, under either methodology
12 for determining the minimum PILOT, under the long
13 term tax exemption law, whether that's not less
14 than 10 percent of annual gross revenue or not
15 less than two percent of project cost, the PILOT
16 amount would come out far in excess of \$50,000.

17 As you can imagine, grocery has a
18 significant revenue component and that 10 percent
19 is gross revenue. You can't accept things out of
20 that. So neither of those two minimum statutory
21 provisions provide a PILOT that is financially
22 viable here.

23 In fact, it would create a PILOT
24 that's in excess of otherwise applicable taxes.
25 So the RAB Law, the Redevelopment Area Bond

1 Financing Law permits us to modify the PILOT to
2 an amount we need in order to make the project
3 work, notwithstanding that 10 percent or two
4 percent minimum that otherwise apply when we have
5 RAB's.

6 So we end up with a PILOT of \$50,000
7 where otherwise applicable taxes across all
8 taxing districts is, approximately, \$100,000.
9 And that 50,000 dollar theoretical shortfall
10 because the alternative is zero.

11 The project doesn't get done at all,
12 but that theoretical shortfall results in a
13 \$10.50 tax impact to the average assessed value
14 homeowner in the borough, which the borough mayor
15 and council believe is more than offset by the
16 benefit of a modern downtown grocery store, which
17 the residents believe is an integral component of
18 a vibrant downtown and an integral component of
19 their community.

20 The RAB that we are issuing to allow
21 all of that to happen is in the amount of
22 \$90,000. It's issued for 30 years. It has to
23 match the term of the PILOT. It has a zero
24 percent interest rate, so it's payable in the
25 amount of \$3,000 per year.

1 And the payments to provide for that
2 debt service on this non recourse obligation, no
3 responsibility of the borough to pay, comes from
4 the PILOT as an add on to the \$50,000 otherwise
5 being paid.

6 And that \$50,000, by the way,
7 increases that two percent year, so it's really
8 \$53,000 to start and the 50,000 increases over
9 time and the 3,000 stays fixed in order to pay
10 off the RAB over the 30 year term.

11 Again, the bonds are non recourse to
12 the borough. So failure to pay the debt service
13 component of the PILOT does not impact the
14 borough in any way. The borough really sees
15 upside benefit. Again, small tax increase,
16 \$10.50, but the reality is, the vision and the
17 accomplishment of keeping a grocery store in this
18 location which the residents have said is
19 critical, the borough has determined is critical.

20 This is the path forward to get to
21 that, so the RAB becomes a critical component in
22 order to make the entire financial transaction
23 work. So with that, sort of as the back drop of
24 the program and what we're trying to do, I would
25 defer to Teri, to see if there's anything else

1 that you wanted to add from a community
2 perspective before we turn this back to the
3 board?

4 MS. JOVER: I think you did a great
5 job. I can't emphasize enough how critical this
6 grocery store is to our town. If you go -- I'm
7 from Highland Park. Right now, what's taking
8 them so long, when is the grocery store coming.
9 People are just really -- it's critical.

10 And the only other factor I'd
11 mention. We're pushing forward on a number of
12 funds for downtown redevelopment in other
13 locations. And having a vacant storefront that's
14 essentially almost a block of our township,
15 vacant without a grocery store, we were also very
16 concerned of the impact on our ability to advance
17 redevelopment in other parts of town.

18 So this was not something we thought
19 we were going to be dealing with two years ago,
20 but we've been really happy with where we've
21 gotten to and we hope you'll see the value and
22 approve this today.

23 MS. SUAREZ: Thank you very much.
24 As Mr. Jessup knows, this board never puts itself
25 in the shoes of the elected officials in

1 dictating what's most important for its
2 community. As usually relayed to them by the
3 residents themselves.

4 So our vantage point is we're just
5 looking to make sure this is financially prudent
6 and if there is something that potentially
7 doesn't lend itself to traditional approaches,
8 that the municipality and the governing body has
9 figured out what they want to do, why they want
10 to do and the justifying exactly what that is.

11 I think through the application and
12 the presentation, it's been made abundantly clear
13 that the governing body, the elected officials
14 have eyes wide open and that they believe this is
15 worth the small amount that would be lost in
16 revenues to keep a grocery store in Highland
17 Park.

18 So I do not have any questions, but
19 I will open it up to board members or anyone from
20 the public who may have questions or comments
21 they'd like to raise.

22 MR. JACKSON: I have one question.
23 The fact that you're altering the PILOT, the
24 minimum, from the 10 percent or the other
25 construct cost formula, the step ups, the 10

1 percent, the 40 percent, there's got to be with
2 normal taxes would be, does that still apply?
3 You know what I'm talking about, Matt?

4 MR. JESSUP: I do. And no, this
5 will stay at the 50,000 plus the two percent over
6 the life.

7 MR. JACKSON: Okay. So the statute
8 allows that in addition to changing the
9 percentage, you can also, what's the word,
10 nullify or exempt it from that provision as well?

11 MR. JESSUP: The minimum and
12 maximums don't apply, correct, if there's a RAB
13 involved.

14 MR. JACKSON: Okay.

15 MR. JESSUP: And in a more, maybe
16 more traditional sense, now we are using this
17 often, as the board knows, in general for
18 critical projects like this, if the general idea
19 is the PILOT is going to equal debt service on
20 what's funding an entire project, or for
21 something like that, you need the ability to set
22 that number at exactly what debt service is and
23 not be able to have that other variance, et
24 cetera, so that's the idea behind it.

25 In this case, it's a great question,

1 in light of the fact, the RAB is small and really
2 servicing a different function than a RAB
3 sometimes services, but both equally viable under
4 the law?

5 MR. JACKSON: Okay. Thank you.

6 MS. SUAREZ: Any other questions or
7 comments? Hearing none, do we have a motion to
8 approve the issuance of non recourse RAB's and
9 the private sale of the bonds?

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

11 MR. CLOSE: Second.

12 MR. BENNETT: Mr. DiRocco and Mr.
13 Close with the second. Miss Suarez?

14 MS. SUAREZ: Yes.

15 MR. BENNETT: Mr. DiRocco?

16 MR. DIROCCO: Yes.

17 MR. BENNETT: Mr. Close?

18 MR. CLOSE: Yes.

19 MR. BENNETT: Mr. Avery is absent.
20 Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MR. BENNETT: And Mr. Jackson?

23 MR. JACKSON: Yes.

24 MR. BENNETT: Motion approved.

25 MR. JESSUP: Wonderful. Thank you

1 all very much. We appreciate it.

2 MS. SUAREZ: Best of luck. So then
3 that concludes the agenda. Do I have a motion to
4 adjourn?

5 MR. JACKSON: So moved.

6 MS. RODRIGUEZ: So moved.

7 MR. BENNETT: Miss Rodriguez, can
8 you be the second on that?

9 MR. JACKSON: I'm happy to be the
10 second.

11 MR. BENNETT: 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 is absent.
18 Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MR. BENNETT: And Mr. Jackson?

21 MR. JACKSON: Yes.

22 MR. BENNETT: We are adjourned.

23 (Hearing Concluded at 12:42 p.m.)
24
25

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

2

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

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

16

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Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2026

25

Dated: June 27, 2024

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