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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, July 10, 2024
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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: The first matter before
2 the board today is last month's meeting minutes.
3 I'm going to ask for a motion to adopt the June
4 12, 2024 minutes as submitted.

5 MR. AVERY: So moved.

6 MS. RODRIGUEZ: Second.

7 MR. BENNETT: I heard Mr. Avery and
8 Miss Rodriguez. Miss Suarez?

9 MS. SUAREZ: Yes.

10 MR. BENNETT: Mr. DiRocco?

11 MR. DIROCCO: Yes.

12 MR. BENNETT: Mr. Close?

13 MR. CLOSE: Yes.

14 MR. BENNETT: Mr. Avery?

15 MR. AVERY: Yes.

16 MR. BENNETT: Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MR. BENNETT: And Mr. Jackson?

19 MR. JACKSON: Yes.

20 MR. BENNETT: Motion approved.

21 MS. SUAREZ: So then next we're
22 going to move on to the ethics portion of the
23 agenda. Mr. Marthaler, would you walk us through
24 the complaint considerations and determinations
25 from the board today.

1 MR. MARTHALER: Thank you,
2 Commissioner. First up is 21-016. Here the
3 board is being asked to approve a notice of
4 investigation to investigate potential ethics
5 violations of Subsections A, C, D and E.

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: 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 the
24 matter of 20-022. The board has previously voted
25 to find the violation in this matter for a

1 violation of Subsection C of the Local
2 Governmental Ethics Law.

3 The LGO has requested an
4 administrative meeting. At this time, the board
5 is being asked to transmit the matter to the
6 Office of Administrative Law for a hearing.

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

9 MR. CLOSE: So moved.

10 MS. RODRIGUEZ: Second.

11 MR. BENNETT: I heard Mr. Close and
12 Miss Rodriguez. Miss Suarez?

13 MS. SUAREZ: Yes.

14 MR. BENNETT: Mr. DiRocco?

15 MR. DIROCCO: Yes.

16 MR. BENNETT: Mr. Close?

17 MR. CLOSE: Yes.

18 MR. BENNETT: Mr. Avery?

19 MR. AVERY: Yes.

20 MR. BENNETT: Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MR. BENNETT: And Mr. Jackson?

23 MR. JACKSON: Yes.

24 MR. BENNETT: Motion approved.

25 MR. MARTHALER: And the final matter

1 is 20-029. The board had previously voted to
2 find the violation in this matter for a violation
3 of Subsection C of the Local Governmental Ethics
4 Law.

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

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

11 MS. RODRIGUEZ: Make a motion.

12 MR. CLOSE: Second.

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

15 MS. SUAREZ: Yes.

16 MR. BENNETT: Mr. DiRocco?

17 MR. DIROCCO: Yes.

18 MR. BENNETT: Mr. Close?

19 MR. CLOSE: Yes.

20 MR. BENNETT: Mr. Avery?

21 MR. AVERY: Yes.

22 MR. BENNETT: Miss Rodriguez?

23 MS. RODRIGUEZ: Yes.

24 MR. BENNETT: And Mr. Jackson?

25 MR. JACKSON: Yes.

1 MR. BENNETT: Motion approved.

2 MR. MARTHALER: Commissioner, that
3 concludes the ethics portion.

4 MS. SUAREZ: Thank you very much.
5 As we move on to the application section of the
6 agenda, I'm going to remind the board members,
7 applicants and anyone who has joined us from the
8 public, to please remain muted just to eliminate
9 any unnecessary background noise.

10 If you are appearing by audio only,
11 option star six will both mute and unmute the
12 call. As each applicant appears to testify,
13 please just make sure that your cameras are
14 turned on and speak up when your application is
15 called so that your image will populate on the
16 screen and that will permit us to get you sworn
17 in prior to testifying.

18 The first application before the
19 board today is the proposed adoption of Atlantic
20 City's 2024 budget which will require me to step
21 down as the chair and recuse myself from voting
22 on the matter in order to present the budget to
23 the board for consideration.

24 Therefore, Miss Rodriguez will serve
25 as the chair for this application. So Miss

1 Rodriguez, would you please introduce the
2 application for us?

3 MS. RODRIGUEZ: Yes. We're here to
4 listen to the application municipal budget for
5 calendar year 2024 to make a recommendation for
6 the City of Atlantic City, so you may start.

7 MS. SUAREZ: Thank you very much.
8 Before I do, I know that the mayor is present. I
9 also see several of the folks from Atlantic City
10 who put a lot of effort into this budget every
11 year as long with some of the DLGS employees who
12 have joined us as well today. If we could get
13 everybody sworn in prior to the application
14 commencing and then I'll start.

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

17 MS. SUAREZ: Thank you. So this
18 morning I'm appearing on behalf of the City of
19 Atlantic City and the State of New Jersey under
20 the Municipal Stabilization and Recovery Act
21 seeking approval in the calendar year 2024
22 municipal budget.

23 Under the Supervision Act and the
24 Stabilization Recovery Act, the Local Finance
25 Board vested in the Division of Local Government

1 Services oversight over the City of Atlantic
2 City's municipal budget for each year during the
3 period of recovery and revitalization.

4 The Atlantic City team joins us
5 virtually today and I appreciate everybody
6 participating. I'm going to walk us through the
7 preliminaries and then I'm going to turn it over
8 to the AC team for additional comments.

9 So the City of Atlantic City has
10 proposed its calendar 2024 budget through
11 consultation with the city's financial staff,
12 administration and working together with the
13 state assigned fiscal monitors and other
14 financial professionals.

15 The 2024 budget, despite all the
16 challenges facing New Jersey and the city today,
17 actually results in a decrease in the tax rate
18 from the last year. This budget reflects the
19 tremendous effort by all participants in this
20 process.

21 And the city, in collaboration with
22 the state, in its oversight capacity, has focused
23 on stabilizing the budget and increasing fiscal
24 stability. The city's largest tax appeals have
25 been settled for years now and additional

1 emergency appropriation reserves have been
2 included to address any future appeals reducing
3 the risk for liability to the city that's
4 anticipated in the future.

5 As in prior years, the city's
6 finance staff and administration, the municipal
7 technical advisors and finance professionals will
8 continue to focus on cost reduction programs and
9 maximizing revenues to further stabilize and
10 improve the city's financial position.

11 The proposed introduced budget
12 reflects a conservative approach to anticipating
13 the city's 2024 revenues. Despite those revenues
14 exceeding expectations last year, we kept the
15 anticipated revenues in check once again this
16 year.

17 Although most of the revenues
18 anticipated in the 2024 municipal budget are
19 recurring revenues, the city continues to look
20 for new revenue sources. It is also important to
21 note that the budget is not relying on one time
22 revenue shots and quick fixes, nor, does it raise
23 the surplus.

24 Any amount taken from the surplus is
25 anticipated to be built back in through these

1 existing revenues in the following year. The
2 negative credit consequences of the uncertainty
3 with the sometimes volatile casino industry are
4 fairly offset by the improved management of the
5 city operations and the more predictable PILOT
6 payment structure for the casinos.

7 In addition, the city's current
8 expectation is that any possible negative
9 financial impact of the city due to any potential
10 weaknesses with the brick and mortar casino
11 industry will be limited. Particularly, given
12 meaningful revenue from on-line gaming
13 operations.

14 The city is reducing its annual
15 reliance on traditional aid by the goal amount of
16 15 percent year over year. In return, for around
17 1.5 million in aid, the TA program gives the
18 division some authority that isn't under the
19 MSRA, which allows the division to continue
20 implement some of the best practices and continue
21 to build capacity and city functions.

22 This is likely the last year that
23 the rate will drop. This right sizes the rate,
24 for all intents and purposes, reflecting not just
25 the math of the economic downturn that resulted

1 in the closing of the casinos and 400 million
2 dollars in tax appeal judgments, but also the
3 transition of casino taxation from assessment
4 based to a fixed PILOT.

5 And the collaboration from the city
6 and the state produced a fiscally responsible
7 municipal budget which we recommend the Local
8 Finance Board approve.

9 In looking towards the future, the
10 city will remain focused on continuing to keep
11 the budget and tax rate stabilized with the
12 state's oversight under the Municipal and
13 Stabilization Recovery Act and transitional aid,
14 coupled with the collaboration between the city
15 and state, will help ensure the city's continued
16 financial stability.

17 We have a great deal of comfort in
18 this budget. Our finance team at the city and at
19 the department have been incredible. And with
20 that said, I'm going to open it up to the team to
21 add some context and highlight any items with the
22 proposed budget. Mayor, I'll turn it over to you
23 first.

24 MR. SMALL: Good morning to the
25 Local Finance Board. And it's a great day here

1 in the City of Atlantic City. Can we say great
2 day?

3 ALL: Great day.

4 MR. SMALL: Yes, a great day. I'm
5 Mayor Marty Small, mayor of the great City of
6 Atlantic City. I'm going to have everyone in
7 here introduce themselves before I speak any
8 further. Thank you.

9 MS. ABODERIN: Toro Aboderin, chief
10 finance officer.

11 MR. BODINE: Paul Bodine,
12 comptroller.

13 MR. SWAIN: Wes Swain. I'm fiscal
14 monitor.

15 MR. MONAGHAN: Tim Monaghan, budget
16 officer.

17 MR. SWAN: Anthony Swan, business
18 administrator. Also part of our team is Leon
19 Costello.

20 MR. COSTELLO: Yes.

21 MR. SMALL: Yes. I would like to
22 say that, first and foremost, let the Local
23 Finance Board know of our supreme relationship
24 with the State of New Jersey. We work extremely
25 well together.

1 I have to give Jacquelyn Suarez
2 kudos because our first meeting many years ago,
3 matter of fact, I have on the same sneakers I
4 wore that day. Jacquelyn said, our job is to
5 support you, to make you to succeed. My job is
6 not to tell you no, it's to get you to a yes.

7 And that yes is just not, you know,
8 stamping anything that we want to do. We have a
9 vision. We have a plan. Everything is stored
10 out. My administration buys into it on the daily
11 and the taxpayers have been number one, in my
12 mind, since I took the office of mayor.

13 And as a matter of fact, when I was
14 a city council president which maybe some of you
15 on the Local Finance Board will remember when we
16 first came. It's night and day. I mean, from
17 where we are now to where employees were getting
18 paid once a month, running to the bank to cash
19 their check in fear of running out of money, to,
20 I would bet to say, that no other municipality,
21 and I could be wrong, and I am biased.

22 I'm going to tell you that right
23 now. No other municipality in the State of New
24 Jersey has a 10 cent tax decrease. And I would
25 even say, I would look at the region, but that's

1 how far we've come.

2 We were able to, not only lower the
3 taxes for the residents of Atlantic City for five
4 years straight, but we were also able to take
5 care of our lower paid employees who got a raise
6 effective July 1st, 4500 dollars, but we're
7 protecting our assets.

8 As Jacquelyn said, the surplus that
9 we use will be replenished, and we have Leon, who
10 has been great, Wes, Tom, Toro and Paul, the
11 whole team here, Anthony Swan, the business
12 administrator, who we couldn't do a lot in the
13 great City of Atlantic City without him by our
14 side and I appreciate his partnership.

15 I told you that privately. I'm
16 telling you publically. We have a real great
17 thing going here. We talk about things that we
18 want to do. And as Jacquelyn often said, no
19 surprises. She never hears anything from anyone
20 else but us. That's the relationship we have.

21 I wanted to let the Local Finance
22 Board know where this relationship was. I'm
23 gonna let my team get into the meats and potatoes
24 of it, but I'm asking you wholeheartedly to
25 approve this budget because we worked really

1 hard. We got tough decisions to make, but that's
2 why we're in these positions.

3 MS. SUAREZ: Thank you, Mayor.

4 MR. SMALL: Not to mention, we've
5 been upgraded, we're step away from investment
6 grading. Who that was possible years ago.

7 MR. COSTELLO: To summarize what
8 both Jacquelyn and the mayor said, this budget is
9 not based on anything that is a one timer. There
10 are no gimmicks in it. It is a sound financial
11 plan.

12 As Jacquelyn mentioned, we do reduce
13 the amount of discretionary aid by the 15 percent
14 per year. We've done that every year since this
15 started. There's money in here for capital
16 projects. There's certainly enough money to pay
17 for all the services the city needs, and we do
18 anticipate that we will recover the fund balance
19 that we're using.

20 You can, if you go through the
21 budget, you'll see that we do not estimate all
22 our revenues, as Jacquelyn mentioned. The city
23 is very conservative on that approach and also
24 very conservative on the spending side.

25 There is almost 12 million dollars

1 reserved right now for tax appeals. The city's
2 attorney, or the state's attorney, that
3 represents the city has requested that we reserve
4 the money for various appeals that are pending
5 and so they'll be no surprise, no hit to the
6 financial position of the city when these appeals
7 are settled.

8 Again, extremely sound budget.
9 Obviously, the whole team works very well
10 together. And with the state and the mayor's
11 office, there can't be a better cooperation.
12 Thank you.

13 MS. ABODERIN: I want to say thank
14 you to everyone from the state side and
15 administration. Like everyone has already said,
16 we work very well together to put this budget
17 together and we couldn't have done it, especially
18 without the approval of the commissioner, without
19 Leon and his team and especially without binding
20 from the mayor. It was a tough budget year for
21 us, but we made some choices, I think, and we
22 will be able to sustain everything that we have
23 in the budget.

24 MR. SWAN: Thank you, Toro. Again,
25 I'm Anthony Swan, the business administrator. I

1 wanted the board to know that the folks at this
2 table are very conservative and Leon knows me.

3 I'm very conservative in terms of
4 how we deal with the fiscal aspect of the city
5 administration. We're all misers, and folks ask
6 for money, my initial response is always no, but
7 that's how we were able to deal with this budget
8 because we all are very conservative on
9 forecasting and very conservative on spending.

10 So with an eye towards assuring that
11 the city is stable for years to come, not just
12 this year or last year, but for years to come, so
13 we do have a five year forecast that we work off
14 of and we stick to those goals to make sure that
15 we hit our marks.

16 MR. SMALL: Speaking of forecasting,
17 as the BA said, we're forecasting tax decrease,
18 tax decrease, tax decrease.

19 MR. SWAN: That's all we have.

20 MS. SUAREZ: Thank you very much.
21 I'm going to leave it there to see if there are
22 any questions from the board.

23 MS. RODRIGUEZ: We're going to open
24 it up to anyone from the public or any board
25 members that has any questions or comments,

1 please.

2 MR. JACKSON: I'll just comment, I'm
3 the newest member of the board, so I have the
4 least opportunity to review the city's finances
5 over the years as some of my colleagues have had
6 the privilege of doing.

7 And I will say candidly, I had some
8 concerns that I brought to the attention of the
9 commissioner and some of my colleagues, but I had
10 the opportunity, over the last few days, to spend
11 some time with Mr. Costello and had some very
12 good conversations with him and he allayed all my
13 fears and concerns and really presented a great
14 picture for what's happening in Atlantic City.

15 And so I would be very pleased to
16 support the budget. And I was not there not too
17 long ago, so I appreciate the information and the
18 update and delighted to hear about what's
19 happening and what's going over the years and
20 congratulations, Mr. Mayor, and members of your
21 team and Leon, and of course, Commissioner.

22 MR. SMALL: Thank you very much.

23 MS. SUAREZ: Thank you.

24 MS. RODRIGUEZ: Anyone else? Mayor,
25 I want to commend you and your entire group.

1 I've been on this board since the outset when all
2 of this was transpiring back. I think Nick and I
3 were talking about it yesterday.

4 Mr. Jackson, I appreciate your
5 close -- I'm going to, it's probably not the
6 right word, improvement of the budget. I really
7 appreciate it. I really appreciate that because
8 every now and then, and I just want to thank Mr.
9 Costello too and Mayor Small, and I forgot, I
10 think it's Mr. Swain the BA, we, you know, we
11 support, most especially, the commissioner.

12 She's the driving force behind this
13 and we support what you do, and we pay close
14 attention. I want to commend you on the
15 outstanding work and the relationship that has
16 been set over the past several years now and wish
17 you well moving forward and keep doing the great
18 job that you're all doing.

19 MR. SMALL: Thank you very much.

20 MS. RODRIGUEZ: With that, can I get
21 an motion for the approval of the budget?

22 MR. JACKSON: So moved.

23 MR. DIROCCO: Second.

24 MR. BENNETT: I have Mr. Jackson and
25 Mr. DiRocco. Miss Suarez is recusing. Mr.

1 Jackson?

2 MR. JACKSON: Yes.

3 MR. BENNETT: Mr. Close?

4 MR. CLOSE: Yes.

5 MR. BENNETT: Mr. Avery?

6 MR. AVERY: Yes.

7 MR. BENNETT: Miss Rodriguez?

8 MS. RODRIGUEZ: Yes.

9 MR. BENNETT: And Mr. Jackson?

10 MR. JACKSON: Yes.

11 MR. BENNETT: Motion approved.

12 MS. SUAREZ: Thank you very much.

13 So I'm going to switch hats and then we're going
14 to have the next applicant on our agenda today is
15 going to be Mine Hill Township.

16 (Discussion held off the record.)

17 MS. SUAREZ: We have the Township of
18 Downe. Do we have everybody here from that one?

19 MR. MOORE: Yes.

20 MS. SUAREZ: Who is going to be
21 taking lead on the application? We're going to
22 get everybody sworn in. Is it just both of you,
23 then, Mr. Moore and Miss Sbrolla?

24 MR. MOORE: Yes.

25 (At which time those wishing to

1 testify were sworn in.)

2 MR. MOORE: I recently served as the
3 chief financial officer for Downe, and we have a
4 situation where we have a CAP issue due to a debt
5 that the municipality is occurring on behalf of
6 our sewer utility. It is not quite set up yet.

7 However, everything is moving
8 forward with a new sewer plant. Contracts have
9 been awarded, pre construction meetings taking
10 place, I believe next week, but it does -- we
11 have to pay a debt payment, and so this is why
12 we're here before you.

13 I would like to turn it over to our
14 auditor who will give you the details on this.

15 MS. SBROLLA: Thank you, Jud. We
16 have a sewer utility project that I believe the
17 board is familiar with. It had some delays for
18 construction and to cost of the engineering and
19 some of those, the fees for the applications.

20 We did have to take out a Bond
21 Anticipation Note. And for 2024, we now have a
22 principal and interest payment due. However,
23 since the utility is not up and running, we do
24 not have the revenue to come into it, so we need
25 to raise it through the current fund budget.

1 \$93,000 over the appropriation CAP
2 limit. It will have no impact on the tax
3 increase all. We're just below a penny on the
4 tax increase, so approving this will not have any
5 effect on the taxpayers.

6 MS. SUAREZ: Thank you. Any other
7 comments from the application side? Then I'm
8 going to open it up to see if there are any
9 questions from the board members or anyone from
10 the public. Hearing none, do we have a motion to
11 approve?

12 MR. DIROCCO: So moved.

13 MR. AVERY: Second.

14 MR. BENNETT: Mr. DiRocco and Mr.
15 Avery. 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 MS. SBROLLA: Thank you.

4 MR. MOORE: Thank you, Board. Thank
5 you for your consideration.

6 MS. SUAREZ: Best of luck with the
7 construction. Mayor, I wasn't paying very close
8 attention, but was the CFO able to join us again?

9 MR. MORRIS: I don't see him. He
10 hasn't texted me back. I don't know if he's
11 going to call in.

12 MS. SUAREZ: Then if it's okay with
13 you, we will keep plugging along. Actually, I
14 see him now. So Mr. Ardito, I see you, I see the
15 mayor. And Mayor, who is with you?

16 MR. MORRIS: Council president, Fred
17 Willis.

18 MS. SUAREZ: You three gentleman,
19 that's it for the application, correct?

20 MR. MORRIS: I believe our CFO, Joe
21 Setticone is on, but Joe is in Wyoming and he
22 said his connection was very spotty. Anthony is
23 our auditor.

24 MS. SUAREZ: Okay. Understood.

25 (At which time those wishing to

1 testify were sworn in.)

2 MS. SUAREZ: The floor is yours.

3 MR. ARDITO: Again, my name is
4 Anthony Ardito. I'm the auditor for the town.

5 The town is seeking two appropriation CAP
6 waivers. One, a sale of asset waiver. The other
7 one, a surplus waiver.

8 I'll go over the sale of asset
9 waiver first. There is a sewer transfer from the
10 current fund appropriation to the sewer of
11 \$330,000 that the town is seeking to show as
12 outside the appropriation CAP.

13 That appropriation is supported by
14 revenues from the sale of assets, namely, a cell
15 tower that was sold a few years ago, which
16 there's still 3.9 million dollars in that reserve
17 sitting on the balance sheet of the town.

18 The town seeks to use 330,000 of it
19 and move the appropriation outside the CAP. In
20 the prior year, there was also an appropriation
21 for that and it was also outside the CAP, but
22 moving it inside the CAP this year will create
23 obvious problems.

24 The reasons for the appropriation in
25 the first place is the town is going through a

1 multi year sewer connection project.

2 Approximately, four to 500 units are coming on
3 board to homeowners in the town, businesses in
4 '24 and '25, and this has been going on for a
5 number of years prior to this.

6 So what is happening is the cost of
7 the new connections is occurring before the
8 collection from the end user and certain things
9 have been put in place in the year that have
10 exacerbated the problem with the collections,
11 such as, a financing program over 10 years.

12 That has been discontinued and
13 collections are being accelerated, but there's
14 always going to be a cross over between years,
15 between '24 and '25. There will be receivables
16 out there for the connection fees, but the costs
17 have already been incurred.

18 So the 300,000 is meant to front
19 that money to the sewer fund in order for the
20 connections to be physically made, and then the
21 subsequent collection of the fees. Any questions
22 on that so far before I move to the next waiver?

23 MS. SUAREZ: (Nodding).

24 MR. ARDITO: The next waiver is a
25 surplus waiver. The town is requesting a portion

1 of their over expended deferred charge to be
2 moved outside CAP. Of the 197,000 dollar
3 deferred charge, they're requesting 158,000,
4 approximately, to be moved outside of CAP in
5 order to come into compliance with the CAP law.

6 The over expenditures stemmed from
7 the current fund line items being over expended
8 mainly in the DPW line item. And this has
9 occurred in the past because of lack of
10 purchasing controls in that area.

11 The town has subsequently shored up
12 their purchasing procedure. They hired a new CFO
13 they implemented various procedures, such as,
14 continually monitoring their line items
15 expenditure budget, providing council with
16 reports, eliminating -- they have an override
17 code for purchase orders, eliminating that.

18 In the past, everyone had the
19 override code and they were able to override the
20 system. That's been eliminated to name a few
21 things that they did to shore that up. They
22 don't think that will be an ongoing problem, and
23 the amount that needs to go outside the CAP is to
24 get them into compliance.

25 If they're not able to eliminate

1 that end CAP expenditure and put it outside the
2 CAP, they're obviously going to have to eliminate
3 salaries inside the CAP, as well as, the sale of
4 asset CAP. I'll go back to the sale of asset CAP
5 for a second.

6 That 330,000 is not expected to go
7 into the future. They don't think they'll need
8 it in 2025. However, the risk still remains that
9 they might, so they might have to come back to
10 the board in 2025 for the sewer sale of asset
11 waiver.

12 Although, if they do, the town
13 thinks that it will be a significantly reduced
14 dollar amount. You can't assume that they're
15 going to collect everything that they possibly
16 can collect in 2024. There will be a receivable
17 at the end of the year. And I think that's all
18 my initial comments, if you have any questions.

19 MS. SUAREZ: Before I jump in, Mayor
20 Morris, anything that you wanted to add from the
21 council president before I jump in?

22 MR. MORRIS: On the sewer side, the
23 big (inaudible) that we have is Mine Hill is
24 still a customer, but not a member of the sewer
25 authority and we have to kind of prepay -- when

1 we get authorization to connect a certain number
2 of houses, we have to prepay their capital
3 contribution fee, which is 1532 dollars.

4 So we have to prepay that and we are
5 basically a floating map because we can't borrow
6 that money because it's not our infrastructure.

7 So we basically laid that money out
8 and we're waiting for it to come back, so we have
9 two sewer projects that are approved and actually
10 new construction that will bring us back in
11 573,000 for fiscal '24 and '25, all the money
12 will be realized and are shortfall is 330, give
13 or take, so that pretty much will make up the
14 actual shortfall.

15 Those will also bring in an
16 additional 52,000 of annual recurring revenues
17 which is commonly at scale in our sewer utility.
18 We also have the sewer, it's almost like, if we
19 were a commercial business, we would probably
20 have a line of credit and we would say, okay,
21 we're going to go out this year and get a couple
22 hundred grand, but we see the projections where
23 it's going to get paid back.

24 That's kind of the process here. So
25 we're essentially lending ourself the money. And

1 we plan to, we're using the cell phone towers as
2 sort of a line of credit, but since it's our
3 phones we're good there. We also have a project,
4 one of the affordable housing projects, for 400
5 apartments that's due.

6 They're in constructions now that's
7 going to pay the town \$3,670,000 sewer
8 construction fees. So my new CFO, Joe, when he
9 saw those numbers, he's like, we're going to be
10 in good shape, it just takes a little time, so
11 that's why we might be back in '25 for a little
12 bit.

13 It's our goal not to be, but I don't
14 know if this will completely zero out by December
15 31. Regarding the municipal budget, the overage,
16 we have changed -- our complete finance team is
17 different now and we -- and Fred, on the council,
18 we kind of suffered from -- we had asked for
19 funds for different things, no luxuries, but
20 something that we needed to do and we were told
21 that the funds were available, and actually in
22 some instances they weren't, so it drove our
23 budget over.

24 We were over budget. Part of that
25 overage is about 74,000 in a two state recreation

1 grants that we spent the money, but the former
2 finance team did not go out to the rec board and
3 ask for the money back. If you don't hit it by
4 the 31st, now you're short, December 31st. So
5 those requests are all in.

6 We're waiting for the money to come
7 back this year, so that money would have been
8 around 110, 115, I think, after some math. But
9 those are just some mistakes that people made,
10 and the people who made them are not here.

11 And right now, I can't speak for my
12 CFO, but we did give the council a budget update
13 last week and most things in the budget are
14 between 42 and 48 percent expended. At mid year,
15 we feel pretty comfortable with that.

16 And the other thing is there was
17 this municipal override code I guess in the NSI
18 system that I didn't know about or wasn't aware
19 about and that's now -- well, it's still
20 technically there. Everybody has been instructed
21 there is no more of that.

22 If the line is getting expended,
23 it's getting expended and that's tough luck.
24 This is my 13th year, I never knew that was going
25 on the last couple of years, so I think that's a

1 huge change.

2 I can also tell you my CFO and my
3 finance clerk do their job and tell me no. If I
4 need to cut some trees, I need to do this, no, it
5 wasn't in the budget, you're not getting it.
6 Okay, I put my head down and kind of walk away.
7 So things are different and we feel like we're
8 definitely on a much cleaner path going forward.

9 MS. SUAREZ: Thank you, mayor. I
10 very much appreciate the candor. I appreciated
11 the meeting in advance just to kind of understand
12 exactly what was going on.

13 I think it's imperative for your
14 finance team to keep Assistant Director Tina
15 Zapicchi from the Financial Regulations side in
16 the loop, should you think you may need to come
17 back before the board again next year.

18 I would have some very frank honest
19 conversations, like you've been having with us,
20 with Tina as well going forward just so that the
21 division is not surprised and can assist in any
22 way, shape or form as necessary.

23 But again, thank you for the candor.
24 Thank you for telling us exactly what's going on
25 and how it's being addressed moving forward. I

1 think that's important to give the board comfort
2 that things are changing for the better.

3 MR. MORRIS: So talking to Fred and
4 Anthony and Joe and everybody else about this and
5 our council. In December, you know, we have one
6 of two meetings in December, I think we will be
7 able to identify clearly financially where we're
8 at with both of these issues.

9 And at that point, probably would do
10 some kind of a letter from myself and Fred to
11 say, okay, and the CFO, and say, hey, look, we
12 came out about 30 grand short. We're actually
13 coming in where we should, but letting you know
14 that at Christmas time.

15 And that way we know, council is
16 aware, and that way we go into the first of the
17 year knowing, either we're good or we're off a
18 little bit. And that way, we can start to work
19 through it right away.

20 MS. SUAREZ: I think that's a great
21 strategy. I'm going to open it up to see if
22 there are any questions or comments from the
23 board or anyone from the public. Hearing none,
24 do we have a motion to approve the appropriation
25 CAP waiver and the sale of the asset CAP waiver.

1 MS. RODRIGUEZ: I make the motion.

2 MR. CLOSE: Second.

3 MR. BENNETT: Miss Rodriguez and Mr.
4 Close. 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: Mr. Jackson?

15 MR. JACKSON: Yes.

16 MR. BENNETT: Motion approved.

17 MR. MORRIS: I want to thank the
18 board. Appreciate your time on this and
19 appreciate the approval and we will not let you
20 down for putting some faith in us. We appreciate
21 it.

22 MS. SUAREZ: Thank you. Best of
23 luck. The next applicant appearing before the
24 board today is the Orange City Township. I see
25 we have Mr. Lerch with us. Mr. Lerch, are you

1 going to presenting the application?

2 MR. LERCH: Yes, Madam Director.

3 MS. SUAREZ: Is there anybody else
4 that we need to get sworn in?

5 MR. LERCH: I believe Chris Hartwyk
6 is on the phone, business administrator. And I
7 believe Nile Clements is on board as well, the
8 chief financial officer.

9 MS. SUAREZ: I do see them both now.
10 Let's get everybody sworn in.

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

13 MR. LERCH: Thank you, Madam
14 Director. As budget consultants for the Town of
15 City of Orange Township, we are requesting a
16 surplus appropriation waiver in the amount of 3.4
17 million dollars.

18 The waiver request is in two areas,
19 both in public safety. One is the town, the city
20 is seeking a 2.2 million dollar CAP waiver for
21 police salary and wages. The reason being is the
22 uniform police officers in the city increased to
23 147 uniform police officers in 2024. That's up
24 from 138 uniform police officers in 2023 for an
25 increase of nine officers.

1 The second component of the waiver
2 is we're asking for a waiver of 1.2 million
3 dollars for the fire department. And the reason
4 for that request is the city actually hired an
5 additional 16 firefighters in 2023. They were
6 hired midyear.

7 The city is now required to fund
8 them for the entire calendar year 2024. In the
9 fire department, this brings up the full
10 compliment up to 87 firefighters for 2024.

11 As far as the total CAP waiver --
12 the reason for the CAP waiver, and we've been
13 before the Finance Board in the past, but also we
14 face some unique items this year that really aid
15 into our regular CAP increase because the city
16 did do the COLA ordinance which gave them another
17 one percent, as well as, the two and-a-half
18 percent increase.

19 And I want to share with the entire
20 board, two or three of the items that we're faced
21 with. The city had additional bills in the
22 pension and that's a result of the delayed
23 enrollment for police and fire.

24 And so our increase in the CAP for
25 the pension alone was 1 million 242, so that was

1 a large increase that they had to pick up this
2 year, 1.2 million dollars. The other thing too
3 is the city also went out for a new refuse
4 contract, so the increase there was another
5 411,000.

6 And then lastly, we also had, like
7 every other city, we had the health benefits
8 increase that we had absorb inside the CAP for
9 385,000. So that brings us to our total request.

10 I would like to turn it over to
11 Chris for a few minutes, if maybe he can discuss
12 a little bit the reason for the police increase
13 and I think the city's goal with respect thereto.
14 Chris?

15 MR. HARTWYK: Sure. As the board is
16 aware, we had a long term plan going back several
17 years to reduce crime. The consultants indicated
18 that we needed more manpower. We've achieved a
19 49 percent decrease in overall crime and a 70
20 percent decrease in violent crime.

21 That's attributable primarily to new
22 leadership within the department, as well as, the
23 additional manpower that we put on. We have
24 however done an analysis on what we're spending
25 on police and fire in comparison to other

1 municipalities of comparable size and where we're
2 at in terms of our crime reduction efforts, we're
3 also in the midst of negotiations.

4 And we've set as a goal to change
5 our schedule from what our current four and four
6 schedule is to a modified Pitman schedule. That
7 would enable us, over the next two years, to
8 reduce the size of the police force from the 147
9 that we have now to, approximately, 128 to 132
10 without impacting over time budget and increasing
11 actually maintaining coverage, so we're confident
12 with that plan.

13 We feel as though that will have
14 positive impact on the CAP waiver, particularly
15 because it will reduce the cost within police by
16 a reduction of manpower. We've also looked at
17 the fire department's manpower and costs there in
18 comparison to comparable municipalities.

19 And our goal is to maintain a
20 staffing level of fire within the 80 firefighter
21 range. The 16 hires that we did anticipated
22 coverage for some departures that will take
23 place, not only this year, but next year, and we
24 should not have to hire beyond the 16 that we
25 hired and absorbed into our budget.

1 MS. SUAREZ: And Mr. Hartwyk, I'm
2 assuming those reductions would occur through
3 attrition?

4 MR. HARTWYK: Yes. Correct.
5 Retirements.

6 MS. SUAREZ: When do you anticipate
7 starting to realize some of those first reduction
8 numbers?

9 MR. HARTWYK: So in 2024, we have
10 anticipated this year, approximately, six
11 retirements and departures. And in 2025, we
12 anticipate, approximately, five to seven in
13 police. In fire, we anticipate, in 2025, four
14 departures.

15 MS. SUAREZ: And have you done the
16 math? How are you anticipating that effecting, I
17 guess, the CAP?

18 MR. HARTWYK: It should reduce the
19 requested CAP waiver by a million to a million
20 two.

21 MS. SUAREZ: Okay. Any other
22 comments from the applications? I know I started
23 jumping in there with questions immediately.

24 MR. CLOSE: Mr. Hartwyk, again, if
25 you would relative to the CAP waiver, it's grown

1 over the last several years. You talked about in
2 looking at the increases in personnel, also the
3 loss of the cops grant funding, which I presume
4 was anticipated at the time.

5 So how did that factor in when you
6 initially applied for that given the financial
7 circumstances you had then and you're looking at
8 now and how are you projecting the reductions to
9 occur next year? I'm not really sure I'm seeing
10 that it's trending in that direction.

11 MR. HARTWYK: Sure. Well, the Cops
12 Hire Grant actually got us from within the 120's
13 to up into the 140's in terms of manpower. That
14 was a goal, at the time, to staff particular
15 specialized units within the department that had
16 been created.

17 We absorbed in our budget this year,
18 approximately, 1.1 million from the Cops Hire
19 Grant. The goal, during the course of the Cops
20 Hire Grant, had we had either the levy CAP room
21 or the appropriation CAP room would have been to
22 structurally build in some of that salary into
23 the police budget.

24 We did not have that luxury, and so
25 we had to take the absorption of the Cops Hire

1 Grant in this year.

2 MR. LERCH: Let me, if I can, just
3 add for the benefit of the board. We really
4 never anticipated, in 2024, a pension increase of
5 the 1.2 million dollars. That was all absorbed
6 inside the CAP.

7 And the point that I want to make
8 is, the PFRS bill went from 6.6 million to 7.6
9 million. We're up a million dollars on our PFRS
10 bill alone only because of these delayed
11 enrollments.

12 Had we not had to absorb these 1.2
13 million dollars in the pension increase, this
14 actual CAP waiver would have been much lower.
15 Had we had a typical increase in the pension, it
16 would have been around \$250,000.

17 So instead of asking for 3.4
18 million, our CAP waiver would have been somewhere
19 in the area of 2.4 million, but we had to absorb
20 this delayed enrollment pension increase, so was
21 an anomaly, a one time event.

22 I would hope that going into 2025 we
23 don't have that same situation, so that the
24 actual CAP waiver request should be substantially
25 lower just as a result of the reduced pension

1 bill, as well as, the reduction in work force
2 that Chris just outlined.

3 MR. HARTWYK: To address the issue
4 of the delayed enrollment. There was a personnel
5 issue that was dealt with internally. New
6 personnel has been assigned both for the
7 implementation of pension enrollment, as well as,
8 oversight and I don't anticipate that that issue
9 will reoccur.

10 MR. CLOSE: Thank you for that. Mr.
11 Lerch, how much did you anticipate given the
12 delayed enrollment in your conversations with Mr.
13 Hartwyk?

14 MR. HARTWYK: Current? For the
15 current year?

16 MR. CLOSE: Yeah.

17 MR. HARTWYK: Dieter, do you have
18 that number?

19 MR. LERCH: The delayed pension, the
20 delayed pension bill was \$465,000

21 MR. CLOSE: Okay.

22 MR. LERCH: So that was a bill that
23 was clearly not anticipated.

24 MR. CLOSE: All right. Thank you.

25 MR. JACKSON: Couple questions,

1 Commissioner, fairly mundane. Are you guys in
2 the state health plan or private?

3 MR. HARTWYK: We're self-insured
4 through the Metro HIF. We were one of the
5 founding members.

6 MR. JACKSON: Okay. And the garbage
7 increase, I'm interested, what percent was that?
8 How much of a percent up was that over the last
9 --

10 MR. HARTWYK: Let me just check.

11 MR. JACKSON: Approximately. I'm
12 not looking for the penny.

13 MR. LERCH: \$500,000 from 2.7
14 million to 3.2 million, so it's about 20 percent.
15 20 percent increase.

16 MR. JACKSON: Wow. Okay. And
17 finally, how many total firefighters do you have
18 now?

19 MR. HARTWYK: 87.

20 MR. JACKSON: Thank you.

21 MS. SUAREZ: I have one last
22 question. I just wanted to confirm that you will
23 be amending the budget to reflect the CAP waiver
24 amount, correct?

25 MR. LERCH: That is correct. We

1 held that off pending this hearing. That is
2 scheduled for Monday night.

3 MS. SUAREZ: Excellent. I don't
4 have any other questions. If there are no other
5 questions or comments, I'm going to ask for a
6 motion to approve the appropriation CAP waiver.

7 MR. JACKSON: I'll move it.

8 MR. AVERY: Second.

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

21 MR. JACKSON: Yes.

22 MR. BENNETT: Motion approved.

23 MR. LERCH: Thank you very much.

24 MR. HARTWYK: Thank you,

25 Commissioner.

1 MS. SUAREZ: You're welcome. Best
2 of luck. The next applicant appearing before the
3 board today is the City of Trenton and I see Mr.
4 Johnson with us.

5 MR. JOHNSON: Good morning,
6 everyone.

7 MS. SUAREZ: Good morning. Anybody
8 else joining you that needs to get sworn in?

9 MR. JOHNSON: Yes. I was going to
10 announce who I know is on the line at least. We
11 currently have Len (inaudible) CFO of Trenton;
12 Mary Henry, the treasurer; Sean Semple who is the
13 executive director of Trenton Water Works; Neil
14 Grossman who is the municipal advisor. And I see
15 Adam, who is the business administrator. And I
16 can't tell who else that is, is that the mayor in
17 the room?

18 MS. SUAREZ: The mayor, and I think
19 Jim Beach, the Chief of Staff.

20 MR. JOHNSON: If there is anyone
21 else I missed -- I see Colin Cherry as well. So
22 that's everyone that I know of that's here this
23 morning.

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

1 MR. JOHNSON: So I'm going to
2 present first. And then before I turn it over to
3 you, I'll have the mayor, at least give the mayor
4 an opportunity to say a few words if he so
5 chooses to do so prior to you responding to the
6 application, but I'll start off initially.

7 The City of Trenton is seeking
8 approval from the Local Finance Board for the
9 adoption of a bond ordinance pursuant to the
10 revisions of the Municipal Qualified Bond Act.

11 The 5 million dollar bond ordinance
12 will finance a three year backlog of road repairs
13 and restorations related to main breaks and
14 service leaks throughout areas serviced by
15 Trenton Water Works.

16 Trenton Water Works is the water
17 utility of the City of Trenton that provides
18 water to Trenton, Hamilton, Ewing, Lawrence and
19 Hopewell. The water utility is self-liquidating,
20 so as a result, the bond ordinance does not
21 utilize any of the city's bond capacity under the
22 Local Bond Law.

23 And all bonds issued under the bond
24 ordinance will be qualified bonds under the
25 Municipal Qualified Bond Act. The city is

1 currently not seeking approval to issue bonds
2 under the Qualified Bond Act, but when the city
3 does issue qualified bonds, the city will submit
4 an application to the Local Finance Board
5 complete with debt service schedules and proposed
6 annual qualified debt service payments.

7 The city does not plan to issue
8 permanent bonds under this ordinance until 2027.
9 Currently, the municipal qualified revenues
10 received annually by the city are \$65,523,001.

11 As such, the ratio, at the time that
12 the bonds are projected to be issued under the
13 bond ordinance, will be 2.96 times debt service
14 on all qualified, municipal qualified bond debt.

15 The annual water rate impact
16 projected for debt service is, approximately, one
17 percent which equates to, approximate average of
18 5 dollars per average residential ratepayer on
19 this bond ordinance.

20 It's a pretty straight forward bond
21 ordinance in terms of what the city is requiring
22 to do. It's very important to the city that this
23 moves forward because, as I mentioned, initially
24 there's a three year back log of repairs and
25 restorations needed for streets that were being

1 serviced by Trenton Water Works.

2 As I mentioned, there are five
3 municipalities that are serviced by Trenton Water
4 Works so it is an important ordinance and an
5 important project for the city.

6 I'm not sure if Sean or the mayor
7 would like to say anything else before I turn it
8 over to the board for their consideration.

9 MR. GUSCIORA: Good morning,
10 Commissioner. This is Reed Gusciora, the mayor
11 of the great City of Trenton. Trenton Water
12 Works services 63 rate paying customers and we
13 have about 663 miles of water mains.

14 We've replaced 10,000 lead service
15 lines so far and we have another 20 to go. Since
16 we do service five municipalities, including
17 Trenton, you know, we have a lot of ornery mayors
18 that want their streets repaired curb to curb.

19 And in order to get that cooperation
20 for continuing our service of those lead service
21 lines, we need to repave those roads. And the
22 only way we can do that, with the resources to do
23 that, so this is what this request is all about.

24 And we think we should be good
25 neighbors and repair the roads when we're tearing

1 them up to replace the lead service lines. Thank
2 you.

3 MS. SUAREZ: Mayor, in that vein, I
4 want to confirm, so no repairs are going to be
5 made in sections and then afterwards they're
6 going to be lined up for lead line replacement,
7 right?

8 So this is all, we're replacing the
9 piping underneath the roadway and this is going
10 to be replacing and paving well the roads, as
11 well as, handling the sidewalks. Is that
12 accurate?

13 MR. GUSCIORA: That's correct. To
14 the best of our ability, we've knocked on doors
15 and gone systematically through the streets to
16 take care of many lead service lines as possible.
17 Now, we have to do the repaving to patch the road
18 up so that we can get the cooperation of the
19 towns to continue the job.

20 MS. SUAREZ: Okay. Thank you.

21 MR. JOHNSON: I'll turn it over to
22 you for your consideration, to approve the
23 ordinance pursuant to the Municipal Qualified
24 Bond Act.

25 MS. RODRIGUEZ: I have a question

1 for the mayor. You said you had 63 ratepayers?

2 MR. GUSCIORA: 63,000.

3 MS. RODRIGUEZ: Oh, okay. I thought
4 so. I was like 63.

5 MR. GUSCIORA: If we had 63, it
6 would take a weekend.

7 MS. RODRIGUEZ: Listen, I sat on the
8 water commission for a long time, so that number
9 just popped up. I heard 63, but thanks for the
10 clarification.

11 MR. GUSCIORA: Sorry. My summer
12 allergies. Sorry.

13 MS. SUAREZ: I have a generic
14 question for the city, but before I go into that,
15 I'm going to see if there are any other
16 questions or comments from the board, or anyone
17 from the public, on this application.

18 MS. RODRIGUEZ: I have a comment, if
19 I may. Having had experience on a water
20 commission, Mayor and Everett, and all of you,
21 that's a lot. You have a lot of work ahead of
22 you. It's not simple.

23 It looks simple, but tearing up
24 streets, laying down the lines and then fixing
25 them up because city's, you know, I love when the

1 mayors come on, and we've got former mayors on
2 this board and we've had them all along.

3 I love the pride in cities and say
4 great cities, and so I have to say your
5 neighboring cities that you serve also feel the
6 same way.

7 So I know the work, the detail
8 involved in this, in making sure that those
9 streets, where your other ratepayers are, are
10 taken care of and done correctly, so I just wish
11 you a lot of luck in that endeavor. It's a lot
12 of work.

13 MR. GUSCIORA: Thank you.

14 MR. JACKSON: Commissioner, a
15 question for Mr. Semple. Mr. Semple, I know you
16 saw in Newark where there were some issues with
17 going back and looking at the work and seeing
18 that everything wasn't done completely up to the
19 standards and having to go back and do some
20 remediation. Are you comfortable that before you
21 go back and pave now, that your comfortable with
22 what's been done?

23 MR. SEMPLE: Yes. We have actually
24 addressed that with our project moving forward.
25 The inspection is going to be 100 percent by the

1 consultants and we take it very serious because
2 DEP is part of our oversight process, and we have
3 to make sure it's done correctly.

4 MR. JACKSON: Thank you, sir.

5 MS. SUAREZ: Then Mayor, I have one
6 question for you and for your team. We're in the
7 throws, at the board, with handling the Financial
8 Disclosure Statements. Since the City of Trenton
9 has its own ethics board, we do not oversee the
10 Financial Disclosure Statements in that capacity.

11 It appears that there's about 48
12 individuals listed as active on the roster that
13 should be filing their Financial Disclosure
14 Statement, but have not recorded as filing their
15 FDS. I'm just curious, do we have any idea what
16 the enforcement action is being taken in the
17 city, what's being done that, one, the active
18 list is accurate.

19 And two, if it is accurate, that
20 these individuals, enforcement is going to be
21 taken against them.

22 MR. GUSCIORA: Commissioner, thank
23 you for bringing that to our attention. This is
24 the first time I'm hearing of it. I can only go
25 on my own experience is that I get a letter from

1 the state, fill out your ethics or your conflict
2 questionnaire and then file it and then I
3 understand there's a fine for every day that they
4 don't fill it out.

5 But internally, I guess we're going
6 to have to try to figure out who hasn't done that
7 so that we can move the ball forward as well, but
8 I wasn't aware that it was that many that were
9 out.

10 I don't know if that is a public
11 list or something that you can share with us
12 because that would facilitate us contacting them.

13 MS. SUAREZ: So, Mayor, I want to
14 make sure that I'm clear too. So there's
15 actually two different ways that this is handled.

16 So the Local Government Ethics Law,
17 with the Financial Disclosure Statement, this is
18 actually handled on the local level, at the city
19 level because the city has created its own ethics
20 board. If you did not have your own ethics
21 board, then the Local Finance Board would be
22 handling those.

23 So typically it's the clerk of the
24 municipality who controls the roster for the
25 municipality and tells them who should and should

1 no longer be on that list as required to file
2 their Financial Disclosure Statement. So this
3 one is not handled by the state. This one will
4 be handled by the city.

5 So I want to make sure that was
6 brought to your attention. And then perhaps when
7 you do your due diligence in talking with the
8 clerk and figuring out where that is, if you
9 wouldn't mind following back up with our staff at
10 the Local Finance Board so that we know what
11 enforcement action is being taken and also ensure
12 that the ethics board is doing what it's supposed
13 to be doing for the City of Trenton.

14 MR. GUSCIORA: Commissioner, thank
15 you for that information. I am meeting with the
16 clerk about something else and I will certainly
17 bring that to his attention because I would be
18 curious myself. I have to fill out those forms
19 so I would expect that anyone else who is
20 obligated would do so as well.

21 MS. SUAREZ: We'll make sure --
22 please utilize us as a resource. So we can make
23 sure that the way that the city's ethics board
24 has been set up does meet the criteria.

25 Our staff can certainly answer any

1 questions you might have about process and what
2 should be done. So Mr. Bennett and the staff of
3 the Local Finance Board are happy to answer those
4 questions for you.

5 MR. GUSCIORA: Thank you.

6 MS. SUAREZ: Hearing no other
7 questions or comments, I'm going to ask for a
8 motion to approve the adoption of the bond
9 ordinance pursuant to the provisions of the
10 Municipal Qualified Bond Act.

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

12 MS. RODRIGUEZ: I second.

13 MR. BENNETT: Mr. DiRocco and Miss
14 Rodriguez. Miss Suarez?

15 MS. SUAREZ: Yes.

16 MR. BENNETT: Mr. DiRocco?

17 MR. DIROCCO: Yes.

18 MR. BENNETT: Mr. Close?

19 MR. CLOSE: Yes.

20 MR. BENNETT: Mr. Avery? Miss
21 Rodriguez?

22 MS. RODRIGUEZ: Yes.

23 MR. BENNETT: Mr. Avery, I think I
24 heard your yes in there as well?

25 MR. AVERY: Yes.

1 MR. BENNETT: Miss Rodriguez is yes.
2 And Mr. Jackson?

3 MR. JACKSON: Yes.

4 MR. BENNETT: Motion approved.

5 MR. GUSCIORA: Thank you very much.

6 MS. SUAREZ: Best of luck. The next
7 applicant is Florence Township Board of
8 Education. I see Miss Tracey and I see Mr.
9 Solimine.

10 MR. SOLIMINE: Good morning,
11 Director Suarez. How are you today?

12 MS. SUAREZ: I'm living the dream.

13 MR. SOLIMINE: I'm sure. It gets
14 better every day. Tony Solimine from Wilentz,
15 Goldman and Spitzer here to appear on behalf of
16 the board and we have Mr. Luis Valencia who is
17 the business administrator that needs to be sworn
18 in and we also have Sherry Tracey from Phoenix
19 Advisors that also needs to be sworn in.

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

22 MR. SOLIMINE: Thank you, everyone.
23 Again, Tony Solimine from Wilentz, Goldman and
24 Spitzer here on behalf of the Florence Township
25 Board of Education.

1 The Board of Education seeks the
2 approval to implement and to finance its proposed
3 Energy Savings Improvement Program in accordance
4 with N.J.S.A. 18A:18A-4.6 and the corresponding
5 refunding bond in accordance with N.J.S.A.
6 18A:24-61.1, et seq.

7 The Board of Education has completed
8 its energy audit. Based on that energy audit, it
9 solicited proposals for an (inaudible). The
10 board has selected Schneider Electric. Schneider
11 Electric has worked with the Board of Education,
12 its administration, to prepare an energy savings
13 plan.

14 That plan has been submitted to and
15 approved by the Board of Public Utility, has been
16 verified in accordance with the law by a third
17 party verifier, DLB Associates. And that plan
18 has been adopted by the board as its Energy
19 Savings Plan.

20 That plan will undertake
21 improvements to the three schools throughout the
22 district. The plan will include LED lighting
23 upgrades, building management systems, new unit
24 ventilators, building envelope improvements and
25 cogeneration CHP unit.

1 The board has went through a
2 competitive process to select Raymond James as
3 its underwriter. That process was conducted by
4 Phoenix Advisors. The board had the not to
5 exceed of the proposed refunding bond ordinance
6 is 4 million dollars.

7 Additionally, the board is going to
8 contribute \$1,250,000 from its capital reserve in
9 order to complete all of the proposed energy
10 projects.

11 Again, Luis and Sherry and I are
12 here to answer any questions that the board may
13 have, and we turn it over to you to address any
14 questions.

15 MS. SUAREZ: Thank you very much. I
16 do not have any questions or comments at this
17 time. I think the application was pretty
18 straight forward. I understood where the savings
19 are going to be realized, the improvements that
20 are going to be made to these various schools and
21 buildings.

22 I'm going to open it up to see if
23 there are any questions or comments from the
24 board members or anyone from the public.

25 Hearing none, do we have a motion to

1 approve the issuance of the school refunding
2 bonds and the proposed ESIP?

3 MR. AVERY: So moved.

4 MS. RODRIGUEZ: Second.

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

7 MS. SUAREZ: Yes.

8 MR. BENNETT: Mr. DiRocco?

9 MR. DIROCCO: Yes.

10 MR. BENNETT: Mr. Close?

11 MR. CLOSE: Yes.

12 MR. BENNETT: Mr. Avery?

13 MR. AVERY: Yes.

14 MR. BENNETT: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MR. BENNETT: Mr. Jackson?

17 MR. JACKSON: Yes.

18 MR. BENNETT: Motion approved.

19 MR. SOLIMINE: Thank you. Have a
20 great day.

21 MS. TRACEY: Thank you very much.

22 MS. SUAREZ: You're welcome. Best
23 of luck with the project. The final applicant
24 appearing before the board today is Gloucester
25 County Improvement Authority. I see Mr.

1 Winitzsky.

2 MR. WINITSKY: Good morning. Jeff
3 Winitzsky, bond counsel to the Gloucester County
4 Improvement Authority.

5 Here also today, I believe I have
6 everybody here, George Strachan who is the
7 executive director of the Improvement Authority;
8 Tracey Giordano who is the county treasurer for
9 Gloucester County.

10 We have Joe Scully who is the chief
11 financial officer for Rowan University. We've
12 got Melissa Wheatcroft who is general counsel to
13 Rowan University. I believe I saw Craig Gargano
14 who is assistant general counsel for Rowan
15 University. And did I miss anybody?

16 MR. NYIKITA: I'm here as well,
17 Jeff.

18 MR. WINITSKY: Oh. I'm sorry. Josh
19 Nyikita from Acacia Financial who is the
20 financial advisor to the Improvement Authority,
21 so I'll let everybody get sworn in.

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

24 MR. WINITSKY: So we are here today
25 on behalf of the Improvement Authority seeking

1 positive findings pursuant to N.J.S.A. 40A:5A-6
2 for the issuance by the authority of its not to
3 exceed 30 million dollars of county general
4 obligation loan revenue bonds.

5 The proceeds of these bonds will be
6 used to provide a loan to Gloucester County for
7 the purpose of undertaking a couple of capital
8 projects that I'll discuss in a minute that will
9 ultimately be used by Rowan University, which is
10 why they're on the line today.

11 In particular, the projects to be
12 completed include the development construction of
13 new state of the art academic clinical and
14 research facility for Rowan's newly established
15 Rita and Larry Salva School of Nursing and Health
16 Professionals, which is going to be located
17 adjacent to Rowan South Jersey Technology Park at
18 their west campus site.

19 And Rowan Virtua School of
20 Osteopathic Medicine newly created Physicians
21 Assistant Program, which is going to be located
22 at the county's Rowan College of South Jersey
23 site in Sewell.

24 A little bit of background here, the
25 authority, the county and Rowan actually appeared

1 before the board a couple of years ago for a
2 different project in the exact same amount under
3 the same structure. That project was an academic
4 and research incubator.

5 The university and the county and
6 the authority determined that that was not a
7 priority project, not that it's not important,
8 but there's more pressing priority and important
9 projects for Rowan are really these two because
10 what they do is expand and enhance Rowan's
11 already very important and growing health
12 professional's studies.

13 So in essence, this is swapping
14 those dollars, which were already approved and
15 earmarked, by Rowan and others, but for these new
16 projects. I wanted to give you that as a little
17 bit of background and let the board that we did
18 not actually proceed with that project.

19 Rather, we're going to do these
20 instead. So as the board is aware, and everybody
21 else is aware for that matter, Rowan is one of
22 the leading academic institutions in the state.

23 And through its continued
24 collaboration, and partnership with both the
25 Improvement Authority and the county, has

1 determined to undertake these projects with the
2 aim of attracting training and retaining top
3 students, researchers, physicians and other
4 health professionals in the state with the
5 emphasis on that last part for these two
6 particular projects.

7 With that in mind, Rowan has
8 established the newly created Rita and Larry
9 Salva Nursing School of Nursing and Health
10 Professionals. This facility will be new 41,000
11 square foot state of the art facilities which
12 will include classrooms, laboratories, offices
13 and administrative space on about two acres of
14 land, as I mentioned, at the South Jersey Tech
15 Park which is on their west campus.

16 For purposes of a physician's
17 assistant facility, it's actually going to be
18 constructed at Rowan College of South Jersey.
19 It's actually in addition to what is already
20 being utilized by Rowan.

21 What they're gonna do is put an,
22 approximately, 12,000 square foot addition to
23 that building to house this new program which is
24 the physician's assistant program.

25 And the folks from Rowan can talk a

1 little bit about the programs and the projects
2 themselves, but I'll finish the rest of the
3 application just so you understand what we're
4 doing.

5 So as I mentioned, the proceeds of
6 the bonds are being loaned to the county. The
7 county will then be responsible for repaying the
8 bonds by and through its general obligation
9 pledge. What the county is doing is they will be
10 constructing and then leasing both projects to
11 Rowan.

12 In the instance of the nursing
13 school, Rowan owns the land. They're going to
14 lease that to the county, the county is going to
15 construct and then lease both the land and the
16 facility back to Rowan.

17 In the instance of the physician's
18 assistant, it's already located at RCSJ, which is
19 a county owned property. They're going to build
20 the addition. And then that addition, since that
21 building is actually already being leased to
22 Rowan, what they're going to do is amend it to
23 the existing lease to expand the amount that's
24 going to be used by Rowan.

25 Now, these are general obligation

1 bonds, general obligation pledge of the county,
2 for which the county did a loan ordinance to
3 pledge its full faith and credit.

4 But the idea here is that
5 ultimately, all of the debt service on the bonds
6 will be either paid by Rowan over the course of
7 the lease or by way of reimbursement at the end
8 of the lease, and I'll explain that a little bit.

9 So the bonds are structured for a
10 term of 20 years, but given Rowan's current debt
11 profile, the county has agreed to essentially pay
12 for debt service for the first five years. And
13 that same amount bill we recaptured by the lease
14 for the facilities extending five years beyond
15 the bonds.

16 We're going to make up for that, but
17 not in the first five years, but the last five
18 years so net, net. So what the county will be
19 required to do is make debt service payments for
20 the first five years, and in doing so, the tax
21 impact to the county is very low.

22 It's less than a penny. It's about
23 13 bucks on the average assessed value, so only
24 for that first year. For the remaining 15,
25 Rowan's lease payments will match that of the

1 bonds, and then for the extended five year term
2 of the bonds, excuse me, the extended five year
3 term of the lease, that's how the county will
4 recoup what it paid in the first five years, so
5 net, net it's all there.

6 The county has just agreed to foot
7 the bill and subsidize for the first five years.
8 And by the way, also by way of background, that's
9 the exact same structure that we intended to do
10 for the incubator project, so it's the same
11 structure, just for these new projects.

12 And as I mentioned, the term of the
13 bonds, 20 years with level average debt service
14 for the life of the bonds, we're going to use an
15 underwriter to be procured by way of the
16 Improvement Authority's financial advisor to help
17 us in that process.

18 We think doing it that way is more
19 beneficial given the complexities of the deal and
20 working with Rowan, it's easier than doing a
21 competitive deal. So threw a lot at you. Happy
22 to answer any questions.

23 We've got folks from Rowan here,
24 we've got folks from the county, we've got the
25 Improvement Authority and the FA if there are any

1 questions from the board but I would be remiss
2 before I let you do that.

3 I know there were some concerns,
4 questions from the board relative to the
5 availability and submission of the Improvement
6 Authority's audit or last couple of audits.

7 What I can tell you is, as of
8 yesterday, and the executive director from the
9 authority can speak to this, as well as, the
10 treasurer from the county, that audit has been
11 completed and approved internally.

12 And the authority's board is going
13 to, I believe next week, issue a board meeting
14 for formal approval and submission. So that's
15 the '22 audit. The '23 audit will follow right
16 behind that and is being prepared as rapidly as
17 possible.

18 George or Tracey, if I said anything
19 that is incorrect, please correct me, but I
20 wanted to get that out there because I know that
21 had been a concern previously.

22 MS. SUAREZ: Thank you for
23 addressing it head on. If there's any comments
24 from the applicant side before I open it up for
25 the board members and the public, then I will

1 open it up to see if there are any questions or
2 comments from the public or the board.

3 MR. JACKSON: Could someone just
4 speak to, and I apologize, just the credit
5 worthiness of the college. I don't know what
6 that is.

7 MR. WINITSKY: In terms of their
8 credit rating?

9 MR. JACKSON: Rating or something,
10 yeah.

11 MR. WINITSKY: Josh, what is Rowan
12 presently?

13 MR. NYIKITA: I'm pulling up the
14 active rating right now. They are highly, they
15 have a very strong credit rating overall.
16 They're rated by both Moody's and S&P, their AA2
17 so they're in the mid A category by both Moody's
18 and S&P. So strong credit rating, very little
19 risk profile, from the county standpoint, of lack
20 of payment.

21 MR. JACKSON: Thanks, Josh.

22 MS. SUAREZ: Any other questions or
23 comments? I appreciate the premeeting. I think
24 that answered a lot of the questions. I
25 appreciate you, Mr. Winitsky, also incorporating

1 a lot of that into the presentation, so that way
2 that was addressed in the public session and for
3 all the board members. I do not have any other
4 questions or comments. With that, I'm going to
5 ask if we have motion to render positive
6 findings.

7 MS. RODRIGUEZ: I make a motion.

8 MR. DIROCCO: Second.

9 MR. BENNETT: Miss Rodriguez and Mr.
10 DiRocco. 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 MR. RODRIGUEZ: Yes. And best

20 wishes.

21 MR. WINITSKY: Thank you.

22 MR. BENNETT: Mr. Jackson?

23 MR. JACKSON: Yes.

24 MR. BENNETT: Motion approved.

25 MR. BENNETT: Thank you very much.

1 We appreciate it.

2 MS. SUAREZ: You're welcome. Good
3 luck. Then that concludes the agenda. Do I have
4 a motion to adjourn?

5 MS. RODRIGUEZ: Make a motion.

6 MR. CLOSE: Second.

7 MR. BENNETT: Miss Rodriguez and Mr.
8 Close. All those in favor?

9 BOARD MEMBERS: Aye.

10 MR. BENNETT: Any opposed? We are
11 adjourned.

12 (Hearing Concluded at 11:57 a.m.)

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

2

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

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

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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: July 18, 2024

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