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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, August 14, 2024

Commencing At: 11:04 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

15

16

17

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

5 MR. AVERY: So moved.

6 MR. DIROCCO: Second.

7 MR. BENNETT: Miss Suarez?

8 MS. SUAREZ: Yes.

9 MR. BENNETT: Mr. DiRocco?

10 MR. DIROCCO: Yes.

11 MR. BENNETT: Mr. Close? Mr. Avery?

12 MR. AVERY: Yes.

13 MR. BENNETT: Miss Rodriguez? Mr.  
14 Jackson?

15 MR. JACKSON: Yes.

16 MR. BENNETT: Mr. Close?

17 MS. RODRIGUEZ: Yes.

18 MR. BENNETT: We do have five votes,  
19 the minutes are adopted.

20 MS. SUAREZ: Thank you. Next we're  
21 going to move on to the ethics portion of the  
22 agenda. Mr. Marthaler, would you please walk us  
23 through the considerations and determinations  
24 before the board today?

25 MR. MARTHALER: Thank you,

1 Commissioner. First up is 21-018. Here the  
2 board is being asked to approve a notice of  
3 investigation to investigate potential violations  
4 of Subsections A, C and D and 9-22.6A 4 and 5.

5 MS. SUAREZ: Thank you for that.  
6 Are there any questions? Hearing none, do we  
7 have a motion?

8 MR. JACKSON: So moved.

9 MR. DIROCCO: Second.

10 MR. BENNETT: Miss Suarez?

11 MS. SUAREZ: Yes.

12 MR. BENNETT: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MR. BENNETT: Mr. Close? Mr. Close,  
15 I can't hear you. Mr. Avery?

16 MR. AVERY: Yes.

17 MR. BENNETT: Miss Rodriguez?

18 MS. RODRIGUEZ: I had to jump off at  
19 the end the discussion, so I'm going to recuse  
20 myself. Mr. Jackson?

21 MR. JACKSON: Yes.

22 MR. BENNETT: We do have four votes  
23 and the motion is approved.

24 MR. MARTHALER: Next up is the  
25 matter of 17-017. Here the board is being asked

1 to approve three notices of violations. Each  
2 notice of violation is for violations of  
3 Subsections A, E, F, G, H and two violations of C  
4 assessing a 100 dollar fine for each violation  
5 for a total fine of \$700 dollars each.

6           Additionally, the board is being  
7 asked approve a notice of dismissal to one local  
8 government officer.

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

11           MR. AVERY: So moved.

12           MR. DIROCCO: Second.

13           MR. BENNETT: Miss Suarez?

14           MS. SUAREZ: Yes.

15           MR. BENNETT: Mr. DiRocco?

16           MR. DIROCCO: Yes.

17           MR. BENNETT: Mr. Close? Mr. Avery?

18           MR. AVERY: Yes.

19           MR. BENNETT: Miss Rodriguez?

20           MS. RODRIGUEZ: Yes.

21           MR. BENNETT: Mr. Jackson?

22           MR. JACKSON: Yes.

23           MR. BENNETT: I do need to circle  
24 back to Mr. Close on this one because it is a  
25 notice of violation.

1 MR. MARTHALER: Do you want me to  
2 move on to the next one?

3 MR. BENNETT: No, the motion is  
4 pending. We have to make sure he's on. Mr.  
5 Close, if you're on, can you hear me?

6 MS. SUAREZ: Nick, are there any  
7 other ones we can move on to without Mr. Close at  
8 this juncture? Otherwise, we can circle back  
9 maybe at the end of the meeting.

10 MR. BENNETT: With the motion  
11 pending, I'm not sure if we're able to circle  
12 back. Mr. Close, I see you're on now. This is  
13 the 1717 matter, notice of violation, proposed  
14 motion for a notice of violation to three local  
15 government officers. And you are muted. I  
16 believe star 6 will unmute you. Mr. Close?

17 MR. CLOSE: Yes.

18 MR. BENNETT: Motion approved.

19 MR. MARTHALER: Thank you, Nick.  
20 Next up is the matter of 21-024. Here the board  
21 is being asked to approve a notice of  
22 determination where the board is dismissing the  
23 complaint for lack of jurisdiction and is  
24 referring the matter to the state ethics  
25 commission.

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

3 MR. AVERY: So moved.

4 MR. JACKSON: Second.

5 MR. BENNETT: Mr. Avery and Mr.  
6 Jackson. 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? Mr.  
15 Jackson?

16 MR. JACKSON: Yes.

17 MR. BENNETT: Circle back to Miss  
18 Rodriguez.

19 MS. RODRIGUEZ: I wasn't on the call  
20 for the discussion on that one, so I'm going to  
21 recuse.

22 MR. BENNETT: Motion is approved.

23 MR. MARTHALER: And the final matter  
24 is 19-036. The board had previously voted to  
25 find the violation in this matter for a violation



1 of Subsection D at the Local Government Ethics  
2 Law. The LGO has requested an administrative  
3 hearing. At this time, the board is being asked  
4 to transmit the matter to the Office of  
5 Administrative Law for a hearing.

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

8 MR. AVERY: So moved.

9 MS. RODRIGUEZ: Second.

10 MR. BENNETT: Mr. Avery and Miss  
11 Rodriguez. 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: Commissioner, that  
25 concludes the ethics portion.

1 MS. SUAREZ: Thank you, Mr.  
2 Marthaler. As we move on to applications, I'm  
3 going to remind everyone to please make sure they  
4 remain muted to eliminate any unnecessary  
5 background noise.

6 Anybody who has joined by audi only,  
7 star 6 will both mute and unmute the call. As  
8 each applicant appears to testify, please make  
9 sure your camera is on and speak up when your  
10 application is called so that your image will  
11 appear, thus, permitting us to swear you in prior  
12 to testifying.

13 First applicant appearing the board  
14 today is Monroe Township Fire District #3,

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

17 MS. SUAREZ: Good morning, Mr.  
18 Jessup. Is there anybody with you that needs to  
19 get sworn in?

20 MR. JESSUP: Yes, we should have  
21 fire chief Wayne Lyons, fire district chairman  
22 Les Barta, and although he doesn't need to be  
23 sworn in, I believe Bob Schwartz, fire district  
24 general counsel is also on.

25 MS. SUAREZ: I see Mr. Lyons. I do

1 not see his camera on, if we can make sure that  
2 is turned on.

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

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

7 MR. JESSUP: Great. Good morning,  
8 everyone. Matt Jessup, McManimon, Scotland and  
9 Baumann. This is an application by the Monroe  
10 Township Fire District #3 pursuant to N.J.S.A.  
11 40A:5A-6 in connection with the issuance of bonds  
12 and notes to finance a fire pumper truck in an  
13 amount not to exceed \$900,000.

14 The acquisition of the fire truck  
15 and the bond note financing of the same in an  
16 amount not to exceed \$900,000 was first approved  
17 by the voters at an election held by the February  
18 19th 2022. The vote was 817 in favor and 170  
19 against for a total of 995 votes.

20 Order of magnitude, there are,  
21 approximately, 14,800 registered voters in the  
22 fire district. Subsequent to the first  
23 referendum, the fire district learned, that the  
24 total cost of the truck was going to be, at  
25 least, 1.12 million dollars for the truck itself

1 plus fit out.

2                   So the fire district was really  
3 looking at a total of 1.3 million dollars in  
4 total. So the fire district held a second  
5 referendum election on December 12, 2023 seeking  
6 approval from the voters for an additional  
7 \$400,000 for the fire truck.

8                   The vote was 23 in favor and zero  
9 against. However, the second referendum was held  
10 from 5 p.m. to 9 p.m., not 2 p.m. from 9 p.m. as  
11 required by statute.

12                   So in consultation with Mr. Bennett  
13 and the Local Finance Board team, the fire  
14 district is treating the second referendum as a  
15 capital meeting which, of course, permits the  
16 fire district to authorize the expenditure of  
17 funds on hand for capital projects, which the  
18 fire district has.

19                   So the fire district will be  
20 financing the truck with a mix of bond and note  
21 financing in an amount not to exceed \$900,000 as  
22 properly authorized by the first referendum.

23                   And the remainder in capital cash,  
24 which the fire district has on hand, and or, will  
25 accumulate, and I'll get into that in a minute,

1 to pay for the balance. The fire district will  
2 procure the truck through HGAC.

3           Again, the purchase price for the  
4 truck itself is, approximately, 1.12 million.  
5 The equipment manufacturer has represented that  
6 the fire district is saving at least five percent  
7 on the purchase price of the truck by going  
8 through HGAC.

9           And of course, we save on costs  
10 above public procurement, that whole legal  
11 process, et cetera. The new fire district is  
12 replacing an existing 2010 fire truck that has  
13 over 102,000 miles on it and over 7900 service  
14 miles.

15           So while the truck may be newer in  
16 terms of number of years than the board is used  
17 to seeing, certainly the number of miles and the  
18 service hours on it are sort of off the charts  
19 relative to what we're all used to seeing and  
20 that's really a product of Monroe being a very  
21 large geographic municipality, over 40 square  
22 miles.

23           This fire district, getting upwards  
24 of 2,000 service calls a year, means this truck  
25 is on the street every single day and could be

1 going upwards of 30 plus miles each way every  
2 single day, so the truck has had a significant  
3 amount of use relative to its number of years.

4           On top of that of course, it's going  
5 to take us three years to get a new truck, so  
6 this truck will actually be in service for  
7 another, at least, three years.

8           After that, once the new truck is in  
9 place, the plan is to move this truck to be sort  
10 of secondary or back up truck for a couple of  
11 years basically to ride it out a little bit  
12 longer, if possible, and then it will be sold on  
13 Gov Deals, for essentially, at that point, we  
14 anticipate scrap value.

15           The fire district will finance the  
16 \$900,000 for the issuance of bonds and notes over  
17 a 10 year term. At present, that plan of finance  
18 includes upwards of three years of notes followed  
19 by a seven year bond. We'll make principal  
20 payments in each year.

21           The aggregate financing is  
22 structured to produce level debt service of,  
23 approximately, \$110,000 per year for the 10 year  
24 combined term. The fire district does not need  
25 to raise taxes to provide for the debt service

1 payments as it fits within their current budget.

2           Primarily the result of an existing  
3 178,000 per year capital lease that comes off the  
4 books in 2025. So the plan will be to use that  
5 178,000 in 2026 and 2027, accumulate it to help  
6 pay for the cost of the truck and then to start  
7 using it in 2028 to pay debt service on the  
8 110,000 dollar obligation.

9           Director, with that, we'll stop and  
10 see if you have any questions.

11           MS. SUAREZ: My only question I  
12 think that you did not address was, one, sounds  
13 like they're going to eventually scrap the  
14 apparatus when the time comes. Any sense as to  
15 what that might look like? What the value would  
16 be at the time of scrap?

17           MR. JESSUP: I'll defer to the  
18 chief, but I think the understanding is that it  
19 will be nominal amounts of money, whatever we can  
20 procure competitively off of Gov Deals.

21           MR. LYONS: Couple thousand dollars.  
22 That's probably what it's worth.

23           MS. SUAREZ: Okay. And then Mr.  
24 Jessup, I think you referenced too just about the  
25 cash that was on hand.

1           Can you just delve into that a  
2 little bit in greater detail as to how that's  
3 going to be bifurcated and what's available?

4           MR. JESSUP: Sure. There's a couple  
5 things, and again, the chief can chime in on  
6 existing cash, but the fire district has  
7 sufficient existing cash on hand through fund  
8 balances, et cetera, to provide for the  
9 difference between the 900,000 and the ultimate  
10 all in purchase price, which will not exceed the  
11 1.3 million right after the equipment fit out of  
12 the truck, which again, costs 1.12 million.

13           So we expect to go up to that 1.3  
14 million dollar number for the total cost of the  
15 truck. \$900,000 will be financed, at least  
16 \$400,000 will be paid in full by cash. The fire  
17 district has that cash on hand.

18           However, in addition, basically the  
19 cash on hand, the fire district has in their  
20 budget 178,000 dollar capital lease obligation  
21 that it's paying now that it finishes paying in  
22 2025. So you have \$178,000 that's in the budget  
23 in 2026 and a\$178,000 in the budget in 2027.

24           And obviously, in and of itself,  
25 almost accumulates the full \$400,000 that we're



1 talking about that can be raised. So either way,  
2 they have more than enough money to provide for  
3 the difference between the amount that will be  
4 financed and the total amount of the cost of the  
5 truck.

6 MS. SUAREZ: Understood. I do not  
7 have any other questions. I will open it up for  
8 additional questions and comments from the board  
9 and the public. Hearing none, do we have a  
10 motion to issue positive findings in an amount  
11 not to exceed 1.4 million dollars?

12 MR. BENNETT: 900,000.

13 MS. SUAREZ: You're right. 900,000.  
14 1.4 is the total, potentially.

15 MR. JACKSON: So moved.

16 MR. DIROCCO: Second.

17 MR. BENNETT: Mr. Jackson and Mr.  
18 DiRocco. Miss Suarez?

19 MS. SUAREZ: Yes.

20 MR. BENNETT: Mr. DiRocco?

21 MR. DIROCCO: Yes.

22 MR. BENNETT: Mr. Close?

23 MR. CLOSE: Yes.

24 MR. BENNETT: Mr. Avery?

25 MR. AVERY: Yes.

1 MR. BENNETT: Miss Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MR. BENNETT: And Mr. Jackson?

4 MR. JACKSON: Yes.

5 MR. JESSUP: Thank you all very  
6 much. We appreciate it.

7 MS. SUAREZ: Good luck. The next  
8 applicant appearing before the board today is  
9 Bordentown Township Fire District Number 2.

10 MR. FEARON: Good morning. My name  
11 is Jim Fearon. I'm from Dilworth Paxson. My  
12 colleague, John Glynn is also on the line as is a  
13 representative of the fire district. I was  
14 planning on handing it off to John to make the  
15 presentation. So I think John, if you're on, go  
16 with it.

17 MR. GLYNN: Thank you, Jim. Good  
18 morning. My name is John Glynn.

19 MS. SUAREZ: Sorry, Mr. Glynn.  
20 Before you jump in, I just wanted to make sure  
21 because I did hear there was somebody else with  
22 you. Is there anybody that does need to get  
23 sworn in?

24 MR. GLYNN: Yes. Captain Keith  
25 Scully is with us from the district. He is here

1 to be sworn in.

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

4 MS. SUAREZ: Mr. Glynn, the floor is  
5 yours.

6 MR. GLYNN: Thank you. I am an  
7 attorney with Dilworth Paxson. We are the  
8 township fire district attorneys for Bordentown  
9 Township Fire District Number 2. We are here to  
10 present the application pursuant to N.J.S.A.  
11 40A:5A-6.

12 We're requesting positive findings  
13 for a proposed fire truck purchase financing in  
14 which the district will utilize a 1.391 million  
15 dollar loan from the United States Department of  
16 Agriculture, World Development Program to  
17 purchase a new fire truck and related equipment.

18 The purchase of the truck will be  
19 made through the HGAC whereas the purchase of the  
20 related equipment will be made separate and apart  
21 from the fire truck purchase. The proposed new  
22 truck will replace a fire truck that is 20 years  
23 old.

24 It no longer satisfies all safety  
25 requirements for fire trucks and replacement

1 parts for which are becoming difficult to procure  
2 due to its age and the end of production of the  
3 model.

4           A referendum on the subject of the  
5 purchase of the new truck, and related equipment,  
6 at a cost of \$1,391,000.35 was approved by voters  
7 of the fire district on February 17th of this  
8 year, 2024 by a vote of 176 to 65.

9           Under the Department of  
10 Agriculture's financing program as under the  
11 Local Finance Board requirements, this truck  
12 can't be purchased prior to delivery and  
13 inspection of the vehicle.

14           Once delivered and inspected, the  
15 fire district will be required to purchase the  
16 truck and equipment with its own funds before  
17 seeking reimbursement from the USDA.

18           So accordingly, shortly prior to the  
19 time of delivery, the district proposes to issue  
20 Bond Anticipation Notes in the amount of 1.391  
21 million dollars in anticipation of the USDA loan.

22           We anticipate these notes will  
23 mature within three months of issuance. Then  
24 after delivery of the vehicle and payment by the  
25 district, the USDA loan will become available.

1           And at that point, repayments will  
2 begin over 10 years via 20 equal semi annual  
3 payments of principal and interest in the amount  
4 of \$83,000, approximately.

5           Regarding the fire truck that is  
6 being proposed for replacement, the district  
7 plans to sell the engine via an auction in,  
8 approximately, three years at a point in time  
9 after the proposed new engine has been received  
10 pending approval of the proposed purchase of  
11 course.

12           The tax impact of the purchase is  
13 projected to be, approximately, \$41.70 on the  
14 average home in the district. Currently, the  
15 assessments for average homes in the district are  
16 \$243,000 as included in the application. With  
17 that, I will pause for any questions the board  
18 may have.

19           MS. SUAREZ: So one of the questions  
20 that I wanted to put a finer point on had to do  
21 with the down payment. If you could walk us  
22 through the rationale behind not putting a down  
23 payment and why the fire district went in that  
24 direction.

25           MR. FEARON: Let me jump in on that.

1 The vendor did not require us to make an advance  
2 payment to the fire district and I think the  
3 rationale, with respect to not putting up a  
4 current budgeted amount, I think the idea was  
5 that if we had the opportunity to finance the  
6 entire amount, which we are allowed to, under the  
7 fire district statute, that we should do that.

8 I mean, I suppose by putting up a  
9 down payment, we would effectively reduce the 10  
10 year payments and effectively make it into an 11  
11 year obligation.

12 We just didn't consider that as an  
13 option because most of the time, when you do an  
14 optional down payment like that out of your  
15 budget, you're doing it because the vendor would  
16 be requiring an advance payment of some sort.  
17 And in this case, they did not require an advance  
18 payment to build the truck.

19 MS. SUAREZ: And just out of  
20 curiosity, what is the plan for the retired  
21 apparatus, or will be, retired apparatus?

22 MR. GLYNN: So the plan is to have  
23 it auctioned. After receiving the new engine,  
24 the plan is to put up for auction, at which  
25 point, the district is hopeful to get a price of

1 \$50,000 as a starting point.

2           The engine has been well cared for  
3 despite the fact that it doesn't meet a number of  
4 safety requirements. It's not clear that they  
5 will be able to get that asking price.

6           At that point, the engine will be 23  
7 years old, approximately, and again, the  
8 availability of replacement parts continue to be  
9 more and more scarce, but that is the hope, that  
10 is the intention, to auction it.

11           MS. SUAREZ: Thank you. I don't  
12 have any other questions. I will open it up to  
13 see if any board members or anyone from the  
14 public does. Hearing none, do we have a motion  
15 to issue positive findings in an amount not to  
16 exceed \$1,391,000.

17           MR. JACKSON: So moved.

18           MR. AVERY: Second.

19           MR. BENNETT: Mr. Jackson and Mr.  
20 Avery. Miss Suarez?

21           MS. SUAREZ: Yes.

22           MR. BENNETT: Mr. DiRocco?

23           MR. DIROCCO: Yes.

24           MR. BENNETT: Mr. Close?

25           MR. CLOSE: Yes. (Inaudible) down

1 payment, but I'll vote 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 MS. SUAREZ: Good luck.

10 MR. GLYNN: Thank you very much.

11 MS. SUAREZ: The next applicant

12 appearing before the board today is the City of

13 Trenton. And I see Mayor Gusciora.

14 MR. GUSCIORA: Good morning,

15 Commissioner. I'm home with COVID.

16 MS. SUAREZ: Well, I wish you low

17 symptoms and a speedy recovery.

18 MR. GUSCIORA: It's been miserable.

19 MS. SUAREZ: I'm sorry to hear that.

20 Do we have Mr. Johnson with us?

21 MR. CHERRY: He is not on this one,

22 Commissioner.

23 MR. JOHNSON: I am on, but I'm not a

24 part of this application.

25 MS. SUAREZ: Fair. I associate you



1 with all things Trenton. My apologies, Mr.  
2 Johnson.

3 MR. JOHNSON: I will sit here and be  
4 available if necessary.

5 MS. SUAREZ: So then just is Mr.  
6 Beach going to be taking lead on this  
7 application? Who is going to be delivering for  
8 the city.

9 MR. GUSCIORA: I'm going to start  
10 off, Commissioner.

11 MS. SUAREZ: Before you do, Mayor, I  
12 want to make sure that we get everybody sworn in.

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

15 MS. SUAREZ: Mayor, by all means.

16 MR. GUSCIORA: Good morning,  
17 Commissioner. We are presenting an application  
18 for the waiver of \$9,001,846.11 in appropriations  
19 which represent the amount that we are over the  
20 3.5 percent appropriations CAP for calendar year  
21 2024.

22 This overage has been caused by a  
23 variety of factors, including the prior city  
24 council's refusal to adopt an ordinance to create  
25 a CAP bank and increase the appropriations CAP to

1 3.5 percent and rising costs of public safety.

2           It is important to note that the  
3 City of Trenton has continued to work extremely  
4 hard to limit the impact of these rising costs on  
5 our residents. In fact, importantly, the city is  
6 under the tax levy CAP by \$2,822,707.33.

7           The city continues to work hard to  
8 address our budgetary issues, including with the  
9 assistance of the staff at the Local Government  
10 Services bringing our total debt under the debt  
11 limit for the first time in over a decade.

12           We appreciate the board's  
13 consideration of our application today and I want  
14 to thank the Division of Local Government  
15 Services for their assistance in preparing this  
16 application and their diligent work during this  
17 entire budgetary process. My team and I would be  
18 happy to answer any questions you may have.

19           MS. SUAREZ: Thank you very much,  
20 Mayor. I'm going to jump in then. Firstly, want  
21 to just thank you for the premeeting. I think  
22 there were some candid conversations in there.

23           And one of the things I wanted to  
24 highlight for the board meeting is some of our  
25 conversation circulated around a review of

1 department expenses to kind of ensure that the  
2 city efficiently meets the needs of its residents  
3 going forward, a comparison of the health benefit  
4 cost to ensure that the city is not overpaying.

5           And I think we may have talked a  
6 little bit moving forward with a 3.5 percent COLA  
7 ordinance. I couldn't remember if that had  
8 already been done or not.

9           So I wanted to bring up a couple of  
10 those items to make sure we're moving in that  
11 direction to alleviate this need going forward,  
12 since this is a hefty amount, and want to see how  
13 we can address it going forward without having to  
14 frequently come before the board.

15           MR. GUSCIORA: Commissioner, I  
16 notice our council president is also on, Crystal  
17 Feliciano.

18           MS. FELICIANO: Thank you, Mayor.

19           MS. SUAREZ: Good morning, Council  
20 President.

21           MS. FELICIANO: Good morning,  
22 Commissioner. If I may, I would like to say that  
23 I agree with the mayor's position on the  
24 application as evidenced by our unanimous support  
25 for the resolution to submit the application.

1           The city will need to spend more  
2 money if it ever hopes to progress from where we  
3 are today. I also want to thank the Division of  
4 Local Government Services for your support. And  
5 I appreciate the partnership that DCA has shown  
6 throughout this process.

7           MS. SUAREZ: Thank you, Council  
8 President. The team is always ready to stand by  
9 and assist. Happy to keep moving forward.  
10 Definitely looking forward to seeing what the  
11 comparison is with health benefits looks like,  
12 what some of the efficiency evaluations look like  
13 for the different departments.

14           And then lastly, Mayor, I'm not sure  
15 if that would be you or perhaps Mr. Swisher or  
16 Mr. Cherry who is also on, is there a three  
17 and-a-half percent COLA ordinance that sits  
18 already on the books for Trenton, or is that  
19 something we should pursue with the city?

20           MR. SWISHER: It's my understanding,  
21 Commissioner, that that's already been done.

22           MS. SUAREZ: Perfect. Okay. Great.  
23 Glad to here it. I do not have any other  
24 questions or comments. I will open it up to see  
25 if any other board members, or anyone from the

1 public, does.

2                   Hearing none, do we have a motion to  
3 approve the appropriation CAP waiver for the  
4 calendar year '24 municipal budget we in an  
5 amount not to exceed \$9,001,846.11

6                   MR. DIROCCO: So moved.

7                   MR. AVERY: Second.

8                   MR. BENNETT: I have Mr. DiRocco and  
9 Mr. Avery. Miss Suarez?

10                   MS. SUAREZ: Yes.

11                   MR. BENNETT: Mr. DiRocco?

12                   MR. DIROCCO: Yes.

13                   MR. BENNETT: Mr. Close? Mr. Close?  
14 Mr. Avery?

15                   MR. AVERY: Yes.

16                   MR. BENNETT: Miss Rodriguez?

17                   MS. RODRIGUEZ: Yes.

18                   MR. BENNETT: Mr. Jackson?

19                   MR. JACKSON: Yes.

20                   MR. BENNETT: Circling back to Mr.  
21 Close.

22                   MR. CLOSE: Yes, Nick. The answer  
23 is yes.

24                   MR. BENNETT: Motion approved.

25                   MR. GUSCIORA: Thank you.

1 MS. SUAREZ: Best of luck. Look  
2 forward to continuing to work together. And  
3 Mayor, I hope you feel better.

4 MR. GUSCIORA: Thanks so much.  
5 Thank you.

6 MS. SUAREZ: The next applicant  
7 appearing before the board today is the Borough  
8 of East Newark. I think we have Mr. Wielkocz  
9 with us.

10 MR. WIELKOTZ: Good morning,  
11 Commissioner. Good morning, board members. We  
12 also should have Hiram Gonzalez. Hiram, are you  
13 here?

14 MR. GONZALEZ: Yes.

15 MR. WIELKOTZ: Who is the CFO in  
16 East Newark. The mayor was going to be on, but  
17 she has jury duty. So fulfilling her public  
18 service one more time.

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

21 MR. WIELKOTZ: This application for  
22 the Borough of East Newark is requesting a cash  
23 surplus waiver pursuant to 40A:4-45.3(ee) in an  
24 amount of \$126,134 to meet their '24  
25 appropriation CAP requirement.

1           The budget has been introduced. It  
2 actually has been reviewed by the division. I  
3 think we're pretty well set. The reason for this  
4 CAP waiver is in 2023 the budget resulted in a  
5 240,775 dollar in over expenditures, quite  
6 candidly, because they didn't have a CFO that did  
7 their job. I'll leave it at that.

8           Looking at the budget document, when  
9 the former auditors prepared the AFS, the over  
10 expenditures were in the middle 300's. There has  
11 been three (inaudible) of the AFS.

12           As Mr. Gonzalez and I were going  
13 through the drafts, there was grant money that  
14 wasn't expended correctly and was charged to the  
15 operating budget. There was a whole bunch of  
16 things that just weren't done right.

17           The borough entered into an  
18 interlocal agreement in the fourth quarter of  
19 last year with the Town of Guttenberg to utilize  
20 their clerk, Cosmo Cirillo, and their deputy CFO,  
21 who is the CFO here, and will be the CFO, in  
22 Guttenberg at some point next year to take over  
23 the operations.

24           We've gone through a lot of trials  
25 and tribulations. We've implemented -- Hiram has

1 implemented controls so that there's monthly  
2 budget reports that are able to be reviewed.

3           And the goal is that there will be  
4 no over expenditures in 2024 which will allow  
5 that 240 comes out of the budget. The 126 CAP  
6 waiver goes back inside the CAP.

7           There is still some room in  
8 flexibility because the waiver is less than the  
9 deferred charge. And we do not expect to be back  
10 in front of this board next year with a similar  
11 issue. With that, I would ask if there is any  
12 questions.

13           MS. SUAREZ: Thank you, Mr.  
14 Wielkocz. I guess the only question I do have is  
15 you touched upon this a little bit. Could you be  
16 or Mr. Gonzalez talk a little more in depth about  
17 some of the, I guess, the procedures that have  
18 been in place to ensure that there won't be over  
19 expenditures again next year.

20           MR. WIELKOTZ: Well, we'll start  
21 with the CFO paying attention to the budget  
22 reports on a regular basis.

23           MR. JACKSON: Madam Chair, I'm sorry  
24 to interrupt. I think we should stray away from  
25 individual assessments about performance and just



1 talk about what we have to deal with. Because I  
2 think we're getting close to some issues of  
3 talking about individual performance, which I  
4 don't think it's appropriate, nor, should we in  
5 this setting. We have an issue. We'll just deal  
6 with it. I'm getting concerned about talking  
7 about an individual's performance.

8                   MR. WIELKOTZ: Okay. Again, control  
9 -- controlling the department heads, in terms of  
10 purchasing, making sure they're encumbering  
11 before they're ordering as opposed to purchasing  
12 and then coming in and say, I bought this, can  
13 you process the bill, you know.

14                   That was going on, on a regular  
15 basis. So again, much better oversight by the  
16 department, and again, controlling how the  
17 department heads spend money.

18                   MS. SUAREZ: So is there, I guess,  
19 almost like a check and balance put into place  
20 there? If there was an issue potentially with  
21 the CFO's office, is there somebody else that's  
22 also been interjected there to make sure they're  
23 capturing or, for lack of a better word, almost  
24 like auditing to ensure that's done in the  
25 future, not just swapping out an individual.

1           Is there some other check and  
2 balance put into place to ensure if that is  
3 happening again, something is going to catch it  
4 before it becomes an issue for the budget.

5           MR. WIELKOTZ: Well, I mean, Hiram  
6 is in charge. The individual that does the day  
7 to day work is getting the oversight needed and  
8 required in order for that office to run  
9 correctly.

10           MS. SUAREZ: Okay, so Mr. Gonzalez  
11 is a new component to this. Is that accurate?

12           MR. WIELKOTZ: Correct.

13           MS. SUAREZ: His oversight is going  
14 to be a new component to this.

15           MR. WIELKOTZ: Right. And I'm  
16 watching him.

17           MR. GONZALEZ: Commissioner, if I  
18 could add. I took over in December of 2023, so  
19 unfortunately, when I did take over, there wasn't  
20 a lot of checks and balances in place. The  
21 person that does the accounts payable process,  
22 she's only been there for six months.

23           So I'm trying to guide her in making  
24 sure she doesn't pay everything right away.  
25 Whatever invoice comes in place, the mayor is

1 actually going ahead and stamping it approved,  
2 going to her and sent to me for final approval  
3 before they actually put it in the system for  
4 payment, so we're establishing the checks and  
5 balances going forward?

6 MS. SUAREZ: Got it. Thank you. I  
7 think that's exactly what we're trying to see, so  
8 there is not one individual who is going to be  
9 able do those things, but there are multiple  
10 points of verification. Okay.

11 MR. GONZALEZ: That's correct.

12 MS. SUAREZ: Thank you. I don't  
13 have any other questions or comments. I will  
14 open it up for any board members or anyone from  
15 the public.

16 MR. CLOSE: Commissioner, Mr.  
17 Wielkocz, Steve, is there a QPA involved in the  
18 process to help rectify someone working with the  
19 CFO, yourself, Mr. Gonzalez on rectifying some of  
20 the internal checks and balances and processing  
21 issues you've alluded to here? If so, is that  
22 person existing or are they new?

23 MR. GONZALEZ: So it's a new person.  
24 It's Cosmo Cirillo. He's actually the QPA and  
25 the municipal clerk at the Borough of East Newark

1 and he's also the QPA here in the Town of  
2 Guttenberg.

3                   So he became the municipal clerk  
4 late last year. I believe it was the fourth  
5 quarter, so he's also part of the reviewing  
6 process and invoicing and approval.

7                   MR. CLOSE: So he's also one of the  
8 checks and balances and sign offs now with the  
9 new CFO relative to the approval of any purchase  
10 orders as to avoid a confirming purchase order  
11 Steve just described?

12                   MR. GONZALEZ: That's correct. He's  
13 part of the review process.

14                   MR. CLOSE: Okay. Thank you.

15                   MS. SUAREZ: Any other questions or  
16 comments? Hearing none, I'm going to ask for a  
17 motion to approve the appropriation CAP waiver  
18 for use of surplus in the amount of \$126,134.

19                   MR. JACKSON: So moved.

20                   MR. AVERY: Second.

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

23                   MS. SUAREZ: Yes.

24                   MR. BENNETT: Mr. DiRocco?

25                   MR. DIROCCO: Yes.

1 MR. BENNETT: Mr. Close?

2 MR. CLOSE: Yes.

3 MR. BENNETT: Mr. Avery?

4 MR. AVERY: Yes.

5 MR. BENNETT: Miss Rodriguez?

6 MS. RODRIGUEZ: Yes.

7 MR. BENNETT: And Mr. Jackson?

8 MR. JACKSON: Yes.

9 MR. BENNETT: Motion approved.

10 MR. WIELKOTZ: Thank you very much.

11 MS. SUAREZ: Thank you all. The  
12 next applicant appearing before the board today  
13 is the Township of Irvington. Miss Rodriguez is  
14 going to be recusing. Mr. Jessup, are you going  
15 to be presenting this application?

16 MR. JESSUP: I am, Director, yes.  
17 We should have with us, the CFO for the township,  
18 Faheem Ra'Oof. We might have Joe Faccone from  
19 Samuel Klein and Company. And we should also  
20 have Jennifer Edwards from Acacia Financial, the  
21 township's municipal advisor.

22 MS. EDWARDS: Good morning.

23 MS. SUAREZ: Good morning.

24 MS. SUAREZ: So I heard two. I want  
25 to make sure that's who we have so we can get

1 them sworn in.

2 MR. JESSUP: I didn't here Joe  
3 Faccone, but I'm not 100 sure that he was  
4 joining. Joe, if you're there, chime in.  
5 Otherwise, we'll go ahead and move forward.

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. So still  
11 good morning, everyone. Matt Jessup, McManimon,  
12 Scotland and Baumann. This is an application by  
13 the Township of Irvington seeking two approvals.

14 One, under the Municipal Qualified  
15 Bond Act and one pursuant to N.J.S.A. 40A2-26(e).  
16 So in that order, first, we are looking for  
17 approval of the board under the Municipal  
18 Qualified Bond Act for the adoption of a 2024  
19 bond ordinance that appropriates 20 million  
20 dollars for various capital improvements.

21 The 20 million dollar appropriation  
22 includes 2.5 million dollars in American Rescue  
23 Plan funds, \$432,000 in UEZ funds and a 1 million  
24 dollar cash down payment.

25 So the net expectation is that the

1 township will issue bonds and notes in the amount  
2 of 16.068 million dollars, the 20 million dollars  
3 less all the cash that we just walked through.

4           The bond ordinance authorizes  
5 multiple capital improvements including police  
6 SUV's and other police building improvements,  
7 repairs to fire stations, construction of a new  
8 DPW building, acquisition of DPW trucks,  
9 intersection and road improvements park and pool  
10 improvement, et cetera.

11           As you know, as the board knows, the  
12 township is a Municipal Qualified Bond Act  
13 municipality, and therefore, we need the board's  
14 approval to adopt any bond ordinance under the  
15 Municipal Qualified Bond Act. That's part one.

16           Part two, the township is also  
17 seeking approval pursuant to the Municipal  
18 Qualified Bond Act to issue long term bonds and  
19 to issue them pursuant to a non-conforming  
20 Maturity Schedule under the Local Bond Law.

21           Let's talk about what we're  
22 financing real quick. The township has one  
23 general improvement note outstanding in the  
24 amount of 6.751 million. That funds the  
25 township's 2018 general capital ordinance that

1 was done similar to this 2020 ordinance before  
2 you.

3           The township wants to issue long  
4 term bonds to finance that 6.751 million dollar  
5 note. We also want to long term finance the  
6 16.068 million I just described earlier to fund  
7 all of the 2024 bond ordinance net of the cash  
8 funds, the ARP money, the UEZ money and the cash  
9 down payment.

10           That results in a bond sale in an  
11 amount of \$22,819,000. This will leave the  
12 township with no short term debt other than a  
13 200,000 dollar taxable redevelopment note that  
14 gets paid off over time, will never go long term  
15 bonds.

16           And NJIB construction notes to fund  
17 the township's allocable share of North Jersey  
18 District Water Supply Commission projects, but  
19 also have been and will continue to come before  
20 this board through the supply commission.

21           So basically, all of the township's  
22 municipal debt is addressed by this plan that  
23 we're proposing before you. Now, the  
24 non-conforming Maturity Schedule is just that,  
25 right. It's definitely non-conforming, but it's



1 the result of an odd existing debt profile that  
2 looks something like this.

3           In 2025 and 2026, 8.7 million  
4 dollars in outstanding debt. In 2027 and 2028,  
5 9.6 million dollars, an increase of nearly a  
6 million dollars. 2029, 2033, 7 million dollars.  
7 And after 2033, there's no debt service, \$80,000  
8 in 2034. We're not adding that.

9           So from 2034 on, there's basically  
10 no debt service whatsoever. So we have this  
11 roller coaster swing, up a million, two years  
12 later, down 2 and-a-half, and in year 10, no debt  
13 service whatsoever.

14           So the schedule that we've proposed  
15 in this for this bond sale, accommodates those  
16 early swings. There are light principal payments  
17 in the first four years when if we stated notes  
18 on the new money piece, on the 16 million, we  
19 would have no principal payments in the first  
20 three of those four years.

21           Then our Maturity Schedule is  
22 heavily front loaded from there with about 62  
23 percent of our principal on the entire bond issue  
24 paid in the years five through nine. And then we  
25 have smaller principal payments in the last six

1 years, 2034 and beyond, where, again, there is no  
2 existing debt service at all.

3           So there are three primary benefits  
4 of this non-conforming Maturity Schedule serves.  
5 First, the proposed schedule fixes this roller  
6 coaster existing debt service profile that allows  
7 for better fiscal planning management by the  
8 township.

9           Total debt service will now increase  
10 from 8.7 million dollars to 9.7 in 2025. Then to  
11 10 million in 2026, then to 10.5 million dollars  
12 in 2027 and stay there until through 2023.

13           Those are manageable increases over  
14 reasonable periods of time that allow for better  
15 budgeting practices for the municipal utility, as  
16 opposed to the up a million, down two and-a-half  
17 million, et cetera.

18           Second, this proposed schedule  
19 allows room for future capital needs. Any new  
20 debt service can be evenly layered on top of the  
21 10.5 million dollars in those '27 through '33  
22 years with plenty of future borrowing space in  
23 2034 and beyond where debt service, after this  
24 bond issue, is only a million and-a-half dollars.

25           Third, the proposed schedule is

1 cheaper and pays principal faster than a  
2 conforming Maturity Schedule does. So under the  
3 proposed schedule, the township pays nearly 3  
4 million dollars more in principal up through  
5 2033, than it would under a non-conforming  
6 Maturity Schedule.

7           So our schedule starts slow to  
8 accommodate the existing ups and downs of the  
9 existing service schedule, but it catches up  
10 really quickly.

11           Finally, I think important to note,  
12 certainly for the record, that the proposed bond  
13 issue and the total existing, and now after, the  
14 bond issue total debt service profile fits within  
15 the township's Municipal Qualified Bond Act  
16 revenue limitations, right, with room to spare.

17           So after this bond issue is issued,  
18 we still have capacity to issue additional bonds  
19 for future projects which we know are coming  
20 through North Jersey District Water Supply  
21 Commission.

22           We have that capacity under the  
23 Municipal Qualified Bond Act to continue to  
24 address capital needs on a going forward basis.

25           Director, with that, I'll stop and

1 turn it back to you for questions.

2 MS. SUAREZ: Thank you very much.  
3 Before I jump in, I'm going to see if there are  
4 any questions or comments from any board members  
5 or anyone from the public. Hearing none, the  
6 only thing I wanted to just quickly address, Mr.  
7 Jessup was -- and I just couldn't remember.

8 Did we talk at all about just what's  
9 going to remain of the outstanding notes and what  
10 the kind of plan is there.

11 MR. JESSUP: Sure. So Director, the  
12 nice thing about this plan is the only notes that  
13 remain outstanding, after this bond issue, is a  
14 200,000 dollar taxable note that was issued a few  
15 years ago to fund redevelopment activities that  
16 is getting paid off through the budget over  
17 multiple years, almost like a special emergency  
18 note.

19 It gets paid down over time without  
20 any long term financing, so that will be taken  
21 care of through the budget. The only other short  
22 term debt outstanding at that point are the  
23 township's construction notes that it has issued  
24 to the Ibank as a result of the North Jersey  
25 District Water Supply Commission undertaking its

1 capital projects and the township being a part  
2 of, a responsible party to those financing  
3 obligations.

4           And those of course will be  
5 permanently financed through the NJIB once the  
6 projects are complete through the ordinary  
7 process and schedule that I know the board is  
8 intimately familiar with.

9           So there is no other short term debt  
10 remaining other than those two obligations, both  
11 of which, have a plan sort of outside of the  
12 traditional bond issues by the township.

13           MS. SUAREZ: Okay. Thank you. And  
14 the last thing I want to address does not have to  
15 deal with this application in particular, but  
16 just kind of the chronic lateness that we see  
17 with the municipality in getting us documents,  
18 whether that's the budget, the audit, the AFS.  
19 And what is going to be done to address that?

20           MR. JESSUP: Two things, I'll turn  
21 it over to Faheem first. We, obviously,  
22 discussed that that's critically important to us  
23 too during our premeeting which we really  
24 appreciate.

25           We always enjoy the opportunity to

1 be able to have these conversations with you and  
2 Nick and the team ahead of time, so we appreciate  
3 that. And I know that was something that's  
4 equally important to the township.

5                   So I think Faheem can go ahead and  
6 address what the plan is, to make sure that's  
7 fixed.

8                   MR. RA'OOF: Thank you, Matt. As we  
9 mentioned in the premeeting before, basically the  
10 strategy and plan had been to speed up the  
11 process in reference to our audit, as well as,  
12 the completion of the AFS and the budget.

13                   So this year, basically, we finished  
14 up '22 back in May. We had the auditors  
15 scheduled to come back in another week and-a-half  
16 to finish up '23. That will get us back on  
17 cycle.

18                   The current budget is already in  
19 Trenton referenced to the review. I have a  
20 scheduled meeting with our finance committee  
21 meeting for amendment tomorrow night. And we  
22 anticipate to be able to adopt and start the  
23 budget process for '25 in the month of October.

24                   We also have, on the books, an  
25 ordinance that requires me to begin the process

1 in October with a timeline and so we're back on  
2 track with that.

3           We also get ready to engage an  
4 additional outside consultants to come in and  
5 help us with some oversight and some of the  
6 financial work to prepare these documents which  
7 we've been in discussions with and we anticipate  
8 to have the contract approved by council at its  
9 next meeting. And so basically, we anticipate  
10 '25 to be on time and ahead of schedule.

11           MS. SUAREZ: So to that point, Mr.  
12 Ra'Oof, thank you for that. Is an October start  
13 time frame for the calendar year '25 budget, is  
14 that much earlier than what we've seen in the  
15 last couple budget cycles?

16           MR. RA'OOF: It's been pretty much  
17 earlier than what we've been. We've been  
18 probably starting around late November, and then  
19 you get into the holiday season and it falls  
20 apart. So we figure we get it going in October.

21           We can get through the departments  
22 and get back and then have to deal with the  
23 council and hopefully get the introduction done  
24 before the court.

25           The other part basically is getting

1 the AFS done in reference to the audit was almost  
2 nine months out to a year, so that backed up  
3 everything right there.

4           So we're going to get this audit  
5 done, hopefully have it finished before October  
6 and then we're able to start the AFS as well in  
7 time and get it done within the required  
8 statutory time frame.

9           MS. SUAREZ: What I would like to  
10 ask of you is just to keep the Borough of  
11 Financial Regulations in the loop about where you  
12 stand with actually commencing the budget in  
13 October and how the AFS is moving along just so  
14 the division understands where you are and can  
15 provide any technical assistance necessary to  
16 make sure you meet the statutory deadlines that  
17 you have to.

18           Happy to service technical guidance  
19 in any way, shape or form that you need it, but  
20 wan to make sure that the time frames that you  
21 are putting in place are met, and any way that we  
22 can be of assistance in doing that, we will.

23           MR. RA'OOOF: Sure. Will do.

24           MS. SUAREZ: Any other questions or  
25 comments? Hearing none, do we have a motion to



1 approve the adoption of the bond issuance, the  
2 issuance of the general obligation bonds and the  
3 waiver of Maturity Schedule.

4 MR. DIROCCO: So moved.

5 MR. AVERY: Second.

6 MR. BENNETT: Mr. DiRocco with Mr.  
7 Avery second. Miss Suarez?

8 MS. SUAREZ: Yes.

9 MR. BENNETT: Mr. DiRocco?

10 MR. DIROCCO: Yes.

11 MR. CLOSE: Mr. Close?

12 MR. CLOSE: Yes. I want to  
13 reiterate the commissioner's concerns about the  
14 lateness of filings and reports, the overall  
15 comptrollers report on audit of financial  
16 management practices. So, yes.

17 MR. BENNETT: Mr. Avery?

18 MR. AVERY: Yes.

19 MR. BENNETT: Miss Rodriguez is  
20 recused. Mr. Jackson?

21 MR. JACKSON: Yes.

22 MR. BENNETT: Motion approved.

23 MR. JESSUP: Thank you very much.

24 MS. SUAREZ: Best of luck. The next  
25 applicant appearing before the board today is the

1 Cumberland County Improvement Authority.

2 MR. WINITSKY: Good afternoon, Jeff  
3 Winitzky from Parker McCay. We're bond counsel  
4 to the Improvement Authority. I believe we have  
5 on the line today Gerry Velazquez who is the CFO  
6 of the Improvement Authority; Trish McGahhey who  
7 is the CFO for the City of Bridgeton; Anthony  
8 Inverso who is the financial advisor to the  
9 Improvement Authority.

10 And I don't know, I didn't see, but  
11 he may be on, Chris Langhart who is the bond  
12 counsel to the City of Bridgeton. If there is  
13 anybody else that I don't see, feel free to chime  
14 in now, all of which need to be sworn in, with  
15 the exception of Chris.

16 MR. LANGHART: Jeff, I'm on.

17 MR. WINITSKY: Very good. Thank  
18 you.

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

21 MR. WINITSKY: Thank you. As I  
22 said, Jeff Winitzky from Parker McCay. We are  
23 bond counsel to the Improvement Authority. We  
24 are here today seeking positive findings pursuant  
25 to N.J.S.A. 40A:5A-6 for the issuance by the

1 authority of its not to exceed 3 million dollars  
2 of city general obligation lease revenue bonds,  
3 what we call, the Bridgeton Fire Station Project.

4           The bonds are being issued by the  
5 authority on behalf of the City of Bridgeton to  
6 finance the cost to complete a new,  
7 approximately, 30,000 square foot fire emergency  
8 medical services demand communication center  
9 located in the heart of the City of Bridgeton.

10           The new facility is a state of the  
11 art fire station and communications facility that  
12 is going to be home to the City of Bridgeton Fire  
13 Department, as well as, their Department of  
14 Emergency Medical Services.

15           By way of background, for those who  
16 may not remember, it's been a bit. The authority  
17 initially issued bonds in 2021 to finance a  
18 portion of the cost of this new facility.

19           Unfortunately, the facility is being  
20 built, or fortunately or unfortunately, depending  
21 on your perspective, the new facility is being  
22 built in an existing historic building and so to  
23 construct anything in a facility like that, we're  
24 required to go through the State Historical  
25 Preservation Office which often results in some

1 delays, some deliberations, some approvals, et  
2 cetera.

3           Complicating matters even more, the  
4 facility started construction in 2021 which, as  
5 everybody recalls, was the peak of COVID which  
6 led to construction delays, based on availability  
7 of labor, which then correspondingly resulted in  
8 substantially increased construction costs, as  
9 everybody on the line is aware, not just for  
10 Bridgeton, but for really worldwide.

11           As a result of those delays, and as  
12 an interesting consequence of those delays, the  
13 fire department and the Department of Emergency  
14 Medical Services took a look at design and  
15 decided to make some additional tweaks,  
16 improvement, design changes along the way.

17           As a result of everything I just  
18 described cost, time, et cetera, to get the  
19 facility complete under the new design plans with  
20 the approvals in place with all the requirements  
21 that need to be done in order to make the  
22 building subject to a CO, it's going to cost on  
23 additional 2.8 or so to get complete.

24           So to do so, the authority is back,  
25 on behalf of the city, to issue an additional

1 series of bonds in an amount not to exceed 3  
2 million dollars. Those funds will be utilized to  
3 finish construction and to pay for any cost of  
4 issuance associated with the issuance of the  
5 bonds.

6           As was the case for 2021, the  
7 structure of the bonds is following security  
8 structure specifically. The City of Bridgeton  
9 owns, obviously, the land upon which the new  
10 facility is being constructed. That land and the  
11 facility on it is already being leased to the  
12 authority.

13           The City of Bridgeton then leases it  
14 back together with the land and pays lease  
15 payments that presently are in an amount  
16 sufficient to pay debt service on the 2021 bonds.  
17 We use the exact same structure for the new bonds  
18 to be issued.

19           Only difference being the lease  
20 payments will be -- the new release payments will  
21 be equivalent to the debt service of the 2024  
22 bonds so that an aggregate total lease payments  
23 will pay both the 2021 bonds, as well as, the  
24 2024 bonds.

25           The new bonds are going to be issued

1 pursuant to the Improvement Authority's Act bond  
2 resolution to be adopted by the authority at a  
3 trust indenture which will set forth the security  
4 for the repayment to the bonds for bond holders.

5           The lease payments to be made by the  
6 City of Bridgeton like they were in 2021 are  
7 general obligation full faith and credit of the  
8 city. Those lease payments, with that security  
9 structure, were approved by what is essentially a  
10 bond ordinance.

11           In this case, you're making a lease  
12 payments instead of bond payments. The bonds  
13 will amortize over a period of 20 years with  
14 substantially level debt service. Depending on  
15 where interest rates lie at the end of the day,  
16 based on the average assessed home in Bridgeton  
17 which is around \$220,000, it's about a 30 dollar  
18 tax increase per household.

19           We've got folks, as I said, from the  
20 authority. Oh, and I would like to mention, as  
21 was the case from 2021, the Improvement Authority  
22 was, and is, acting as the project manager,  
23 construction manager to facilitate design,  
24 construction, completion, et cetera on behalf of  
25 the city, which the authority regularly does

1 throughout the county and they're doing so again  
2 in partnership with the city now.

3           So as I said, we've got folks from  
4 the authority and from the city and the financial  
5 advisor if there are any questions about the  
6 project or the financing in general.

7           MR. INVERSO: I want to clarify one  
8 thing. It's Anthony Inverso. The bonds will be  
9 issued over a 20 year period.

10           MR. WINITSKY: Did I say 30,  
11 Anthony?

12           MR. INVERSO: You said 30.

13           MR. WINITSKY: The 2021 bonds had a  
14 30 year amortization. The 2024 bonds have a 20  
15 year amortization. Thank you for the correction,  
16 Anthony. I apologize.

17           MR. INVERSO: No worries.

18           MS. SUAREZ: I just have a couple of  
19 items that I'd like to just highlight. I want to  
20 confirm, I believe it was 5 million dollars put  
21 towards the project costs in 2021; is that  
22 correct?

23           MR. WINITSKY: I believe that's  
24 correct.

25           MR. VELAZQUEZ: From the city? Yes.

1 MS. MCGAHHEY: 5 million out of our  
2 ARP funds.

3 MS. SUAREZ: Thank you. And I know  
4 you touched a little bit upon the project scope,  
5 some of the delays and what kind of caused some  
6 of the higher costs that were realized.

7 And what had been to done to cut  
8 that back and make it more within that was  
9 budgeted and pay it going forward, so thank you  
10 for that. I guess, one of the things that I  
11 don't know if it was flushed out and I'd like to  
12 make sure that it is.

13 What, I guess, is the cost to the  
14 city to temporarily house the fire department and  
15 I guess how much longer are we anticipating that.  
16 I guess it's up until the project completion,  
17 correct?

18 MR. VELAZQUEZ: I'll let Kevin and  
19 Trish talk a little bit more specific about cost,  
20 but the current facility that the city is in  
21 require them to move out as soon as possible, so  
22 they've been working with the code officials with  
23 respect to the existing conditions.

24 And the code officials have been  
25 working with the city because they know that



1 they're building a new facility. So from an  
2 operational perspective, besides being not  
3 programatically as good as they would like, there  
4 is a cost.

5           And quite frankly, they have to move  
6 out just because of code and other issues related  
7 to the existing buildings that they're in. So  
8 from a building perspective, that's the answer on  
9 that side.

10           And Kevin and Trish, I don't know if  
11 you want to talk more specifically about the cost  
12 currently in the temporary facilities that you  
13 have.

14           MS. MCGAHHEY: So yes, what Gerry  
15 said is correct. The current building that the  
16 fire department is in, is a much older building.  
17 It's a lot of code issues. We do have to have  
18 the standard general repairs to the building,  
19 nothing large other than, you know, HVAC, some  
20 piping issues.

21           It's been their facility for  
22 beginning of time, several decades. But like  
23 Gerry said, the building is out of code with the  
24 current code of the trucks being in the building.

25           They sleep above it on the second

1 floor, so it's been delayed knowing that a new  
2 facility across the street is being built for  
3 them

4 UNKNOWN SPEAKER: The EMS division  
5 is not currently housed with the fire division.  
6 The EMS is actually occupying an old water works  
7 building in the city park.

8 So one of the other things that will  
9 happen with this project is bringing both  
10 divisions together in the new facility.

11 MS. SUAREZ: Thank you. So were  
12 there any actual additional costs, other than  
13 just having to do some small retrofits and keep  
14 it going with housing the apparatus there or no?  
15 Everything else has been status quo?

16 MS. MCGAHHEY: Been status quo more  
17 or less.

18 UNKNOWN SPEAKER: Relatively minor  
19 because they had already occupied the facility  
20 that they're currently in the non compliant  
21 facility.

22 MS. SUAREZ: Thank you. I do not  
23 have any other questions. I will open it up for  
24 questions or comments from the board members or  
25 anyone from the public. Hearing none, do we have

1 a motion to issue positive findings?

2 MR. AVERY: So moved.

3 MR. DIROCCO: Second.

4 MR. BENNETT: I heard Mr. Avery and  
5 Mr. DiRocco. Miss Suarez?

6 MS. SUAREZ: Yes.

7 MR. BENNETT: Mr. DiRocco?

8 MR. DIROCCO: Yes.

9 MR. BENNETT: Mr. Close?

10 MR. CLOSE: Yes.

11 MR. BENNETT: Mr. Avery?

12 MR. AVERY: Yes.

13 MR. BENNETT: Miss Rodriguez?

14 MS. RODRIGUEZ: Yes.

15 MR. BENNETT: And Mr. Jackson?

16 MR. JACKSON: Yes.

17 MR. BENNETT: Motion approved.

18 MS. MCGAHHEY: Thank you very much.  
19 We appreciate it.

20 MS. SUAREZ: The next applicant  
21 appearing before the board today is the Passaic  
22 County Improvement Authority.

23 MS. LITZEBAUER: This is Heather  
24 Litzebauer from NW Financial. I'll introduce the  
25 team, and then we can get sworn in. From the

1 borough, we have Mayor Randy George; Chris  
2 Battaglia, the CFO; Steve Wielkocz from Wielkocz  
3 and Company, the borough's auditor; Everett  
4 Johnson from Wilentz, Goldman and Spitzer,  
5 borough bond counsel; Mark McPherson and Jim  
6 Spanarkel from Waters McPherson who is the  
7 authority and county bond counsel. And then  
8 myself, Heather Litzebauer, municipal advisor to  
9 the authority.

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

12 MS. LITZEBAUER: The Passaic County  
13 Improvement Authority is requesting positive  
14 findings pursuant to N.J.S.A. 40A:5A-6 in  
15 connection with the issuance of its county  
16 guaranteed governmental lease revenues bonds 2024  
17 in an aggregate amount not to exceed 20 million  
18 dollars which will provide funds for the Borough  
19 of North Haledon to acquire a property and  
20 renovate the existing buildings on that property  
21 in order to retrofit their municipal offices and  
22 police headquarters, which also includes  
23 furnishings for the building.

24 And also, positive findings for an  
25 unconditional guaranty by the County of Passaic

1 pursuant to N.J.S.A. 40A:37A-30 and that guaranty  
2 was introduced by the county commissioners on  
3 July 16th. I'd like to turn it over to Steve  
4 Wielkocz who will give a history of the project.

5 MR. WIELKOTZ: Thanks, Heather.

6 Again, good morning, Commissioner and good  
7 morning, board members. A little historical  
8 perspective for North Haledon and this project.

9 Their existing municipal building is  
10 70 years old and is in need of considerable,  
11 considerable improvements. Currently, there's 12  
12 parking spaces, most of which are utilized by the  
13 employees or the police and it's located on the  
14 Molly Ann Brook.

15 Now, that's important because two  
16 years ago, when Hurricane Ida came through this  
17 area, the brook flooded, flash flood situation  
18 and the borough lost over a dozen pieces of  
19 police equipment, cars and motorcycles and the  
20 such.

21 The borough was originally prepared  
22 and they authorized, in 2013, a 6 million dollar  
23 bond ordinance to build a stand alone police  
24 station at the site of a closed fire house on a  
25 piece of property that the borough owns.

1           That stand alone police station was  
2 going to be 6 million dollars. As part of that,  
3 they've appropriated, over the years, '23 and  
4 '24, \$835,000 of capital improvement fund down  
5 payment money of which 286, I believe, was used  
6 for the 6 million dollar bond ordinance for the  
7 stand alone police building.

8           When this property became available,  
9 the borough pivoted to not build a stand alone  
10 police department and purchased this property and  
11 retrofit the property to both the police  
12 department and municipal building.

13           North Haledon is a small town.  
14 Having all the facilities in one area,  
15 notwithstanding the fact that this property has  
16 considerably more parking, both for police, the  
17 police, the police cars, the police business and  
18 for the residents and the public to come to this  
19 venue.

20           The property, the appraisal, which  
21 was sent to the board, as part of the  
22 application, for a little over 6 million dollars  
23 for the existing building and the property. The  
24 purchase price, the acquisition price is 10  
25 million.

1           But you can't just look at that in a  
2 vacuum. Because you have to understand that in  
3 North Haledon, there's two pieces of property  
4 that might fit the bill. One is the fund of the  
5 planning board for the developer to build  
6 residential units. So that property is not  
7 available.

8           And then there is this piece of  
9 property which is an acre and-a-half with an  
10 existing building that's 20, what do we got.  
11 It's almost 27,000 square feet.

12           If the borough were to look, if  
13 there was land available to build this kind of a  
14 building, the building itself would be over 11  
15 million dollars with the industry standard being  
16 \$400 and change a square foot to construct the  
17 building.

18           They would also still be spending 5  
19 million dollars for the police station part of it  
20 because of all the requirements of the state and  
21 federal government that surround having a police  
22 facility.

23           And they have to also spend,  
24 obviously, a number of million dollars in order  
25 to retrofit the municipal building for all the

1 departments and all the other services that the  
2 borough provides.

3           So again, hypothetical, if there was  
4 another piece of property, where they could  
5 construct this building separately, it would be  
6 between the construction costs, they would have  
7 to acquire the property, which an acre and-a-half  
8 in North Haledon probably is upwards of a million  
9 and-a-half or two million dollars to purchase in  
10 this real estate environment.

11           So essentially, again, I say the if  
12 because there is no other property available. If  
13 there was a property available for them to build  
14 it from scratch, it would theoretically cost the  
15 borough more than this 20 million dollars which  
16 is acquiring the property and the building for 10  
17 and 5 million for the retrofit for the police  
18 department, and an additional 4 million and  
19 change, to do all the other things that they need  
20 to do to get this existing building up to speed  
21 and up to code to be the municipal complex.

22           The other piece of this, I think is  
23 important by doing it through the Improvement  
24 Authority, by utilizing the authority's statutes,  
25 they now have over \$800,000 of capital



1 improvement fund available to them to do other  
2 projects and perhaps use some of that to pay cash  
3 as opposed to issuing additional debt.

4                   On top of that, they have \$780,000  
5 of debt service coming off the books in 2026  
6 which is most of the reason for the  
7 non-conforming Maturity Schedule allowed by the  
8 Local Authorities Law that's part of the  
9 application.

10                   So essentially, they will be able to  
11 build a brand new complex and accommodate over a  
12 million dollars in debt service by 2026 in their  
13 budget with almost no tax impact to the local  
14 residents which, again, is, I'm not sure, I'm not  
15 sure there is many municipalities that can say  
16 that.

17                   And the only other thing I wanted to  
18 say that's relative to this is, three or four  
19 years ago, the Bergen County Improvement  
20 Authority came before the board with a very  
21 similar project for the Township of Saddlebrook  
22 where they acquired a vacant Home Depot building  
23 in the industrial area by Route 17, purchased it  
24 from the developer who had purchased it from Home  
25 Depot.

1           The developer in that situation also  
2 was contracted to retrofit the building and there  
3 was a similar transaction, a little bit more than  
4 20 million dollars, and that was approved by the  
5 board back then.

6           With that, I open it up for any  
7 questions that you, Commissioner, or any of the  
8 board members, might have.

9           MS. SUAREZ: I do have a couple of  
10 questions I'd like to start off with, and then  
11 certainly we'll open it up to others. So I guess  
12 just going back to the appraisal versus the  
13 anticipated purchase price.

14           Is, I guess how we got to the 10  
15 million, is that because that's what the asking  
16 price is? And if so, what was done to attempt to  
17 whittle that down. Just curious how we even got  
18 to that figure.

19           MR. WIELKOTZ: That, I would defer  
20 to either Chris or to the mayor.

21           MR. GEORGE: I'm happy to answer.  
22 Can you hear me?

23           MR. WIELKOTZ: Yes.

24           MR. GEORGE: One thing that has been  
25 missed is our library is also going with this

1 building. Our municipal library is going to move  
2 into this building on the second floor, so it  
3 will encompass all the municipal facilities. The  
4 reason why the 10 million was picked is he has  
5 three doctors who are prepared to take the  
6 building over.

7           He will retrofit each floor to each  
8 doctor, so that's the price he's going to get  
9 from these doctors. So we can either say yes to  
10 the 10 million or he sells it to the -- he leases  
11 it to the three doctors. So we kind of like  
12 didn't have a choice.

13           And that piece of property that  
14 Steve mentioned, it fulfills our third round COAH  
15 plan. So the last thing I want to do is stop  
16 them from building because we will now fulfill  
17 our third round COAH, which as you all know,  
18 fourth round starts January 1st, so we want to  
19 make sure.

20           We have compliance, but only if this  
21 project is built. So the last thing I want to do  
22 is interfere with their building, so that  
23 property is not on the market for us.

24           MS. SUAREZ: Thank you, Mayor. That  
25 makes a lot of sense. Can I ask one other

1 question then. What is the plan for the existing  
2 municipal building? So once we move, if you  
3 should move into this new property and that frees  
4 up the existing structure where we have the  
5 municipal police and then also, as you mentioned,  
6 the library, what's the plan for those other  
7 structures or properties?

8 MR. GEORGE: Okay. The municipal  
9 building, in one of the latest storms, got about  
10 three feet of water in the basement. We were  
11 told by the engineer, if we had gotten four feet,  
12 the building would have collapsed within itself.

13 It's an old single family house  
14 which is closer to 80 or 90 years old that was  
15 retrofitted 70 years ago to become a municipal  
16 building. There is no elevator. We got two,  
17 three people crammed into small offices.

18 There's, like you said, there is  
19 virtually no parking. The plan is to knock the  
20 building down and make it a parking lot and take  
21 the library, which is a newer building, and turn  
22 it into a rec center for our children.

23 So that by knocking this building,  
24 they'll have more parking for that rec center.  
25 It becomes almost a community center for our

1 seniors and for our children.

2           That's why the library is being  
3 moved because they don't have enough room either.  
4 So the plan is to knock the building down.

5           MS. SUAREZ: So it's going to be  
6 kept between both properties?

7           MR. GEORGE: It will be kept by the  
8 municipality to be a parking lot because our  
9 recreation fields are adjacent to this building.  
10 When there's a rec game, people actually have to  
11 car pool here in order to get a parking spot.

12           MS. SUAREZ: Okay. One other  
13 question that I just have is the property to be  
14 acquired, what is that currently bringing in, in  
15 tax revenue?

16           MR. GEORGE: About \$150,000.

17           MS. SUAREZ: Per year. Okay.

18           MR. GEORGE: Per year. And we  
19 acquired a fire house, one of our fire companies  
20 went out of business, so we acquired their  
21 building, which we're about to put it on the  
22 market for sale and we've been offered a million  
23 and-a-half dollars for it.

24           Now, we're going to go out to an  
25 auction because we want to make sure everybody

1 has a chance to bid on this property, but that's  
2 going to bring back all the additional taxes and  
3 maybe even more taxes, considering what they  
4 build there. So we're hoping to offset it.

5 MS. SUAREZ: Thank you. I think,  
6 from my perspective, everything you just said,  
7 Mayor, really put a lot of this back into  
8 perspective as to what the municipality is  
9 looking to accomplish here, how is this going to  
10 beneficial to all of its residents, both from the  
11 COAH affordable housing perspective, also just  
12 ease of use, so I appreciate having you here very  
13 much.

14 I'm going to open it up to see if  
15 there are anymore questions from the board  
16 members or public or any comments they'd like to  
17 raise.

18 MR. AVERY: Commissioner, I want to  
19 follow up on the appraisal issue because I shared  
20 some of the concerns about the difference between  
21 the appraised price and the acquisition price.

22 So my understanding is, is that the  
23 desire of the borough to purchase this specific  
24 lot is it's a unique lot in terms of its  
25 opportunity to meet all your needs. And it also

1 is in private ownership with an active marketing,  
2 I guess for future tenants in the building.

3 Now, do you know if there are just  
4 verbal agreements on doctors occupying the floors  
5 or if there's actually a lease or a contract that  
6 the owner has entered into?

7 MR. GEORGE: We got to the  
8 developer, to the owner, before he signed. He  
9 was about to sign. We heard through the  
10 grapevine that he was doing this so I approached  
11 him.

12 And this building is essentially  
13 located in the center of town adjacent to our  
14 middle school and right across the street from  
15 our fire department. It is the only building in  
16 town like this, so, yes, we are paying more money  
17 than the appraisal.

18 But in the long run, not only is it  
19 the perfect location, but he spent 5 million  
20 dollars renovating the infrastructure and the  
21 parking lot.

22 So even though it's only assessed at  
23 6.5 million dollars, he put in all the necessary  
24 funds that we don't have to put in, the heating,  
25 the air conditioning, the electric, all of that

1 has been done and he put in bathrooms centrally  
2 located, handicapped bathrooms that we don't have  
3 to move, that we can build around.

4           So on the surface, we're paying a  
5 little more money but in the end we're getting  
6 something that this borough should have done 20,  
7 30, 40 years ago and it didn't.

8           MR. AVERY: No, Mayor. I understand  
9 that issue and I congratulate you on your  
10 foresight. My only question really was if the  
11 appraisal was done when there were lease  
12 agreements, that might increase the value of the  
13 property substantially because it would add  
14 revenue to it and that was important for me to  
15 find out, so I appreciate your presentation.

16           MR. GEORGE: We've been getting rid  
17 of the other condo owners. There was about a 10  
18 condo owners that were there. When he took over  
19 the building five years ago, it was in such bad  
20 shape, that he had a condo meeting and he owns 90  
21 percent of the building.

22           He told him he was going to invest 5  
23 million dollars, and they told him, we're not  
24 going to pay, don't do it. So they had a condo  
25 vote and it was 90 to 10, so he went ahead and



1 did it.

2           Now, these people didn't pay any  
3 fees or any of their assessment, so now he takes  
4 one of them or two of them to court at a time,  
5 and the judge says to the existing owners, you  
6 owe the money, pay or get out.

7           So he has three left, which they've  
8 already been through the courts. They're just  
9 waiting for the decision. It will be just like  
10 the other half a dozen or 10. The judge rules  
11 that they owe him money and he takes the condo  
12 unit from them and he gives a judgment, a  
13 financial judgment against him.

14           So he's on the last three. We're  
15 just waiting for the judge to make his decision,  
16 and then we'd like to purchase the building after  
17 the tenants have been removed.

18           MR. AVERY: I understand. I  
19 understand completely.

20           MR. GEORGE: So if he had filled the  
21 building, it probably would have been worth a lot  
22 more money.

23           MR. AVERY: That was my point, yeah.  
24 So you had answered my questions and my concerns  
25 that I had and looking at the application without

1 your presentation, so thank you. I have no  
2 further questions.

3 MS. RODRIGUEZ: I have a question.  
4 Mayor, I don't know if this question applies to  
5 you, but I'm looking for -- the staff, I believe,  
6 requested a project budget. We got a price of a  
7 cost, but the staff requested a project budget  
8 which was not submitted, or hasn't been submitted  
9 yet.

10 MS. LITZEBAUER: It was submitted.  
11 The purchase price, 10 million dollars, the  
12 retrofit for the police headquarters was 5  
13 million dollars and then the furnishings and the  
14 municipal borough portion was 5 million dollars.

15 MS. RODRIGUEZ: Nick?

16 MR. GEORGE: That would include the  
17 library though.

18 MS. RODRIGUEZ: As of this morning,  
19 I was told that that had not been submitted.

20 MR. BENNETT: I'm sorry, Miss  
21 Rodriguez. I believe I miscommunicated that to  
22 you. We did get that information and I apologize  
23 for that miscommunication.

24 MS. SUAREZ: Mayor, I wanted to say  
25 thank you for participating. I think this really

1 highlights to everybody who's present, while it's  
2 really important to have the elected on these  
3 conversations because we really get to hear from  
4 you exactly what's being accomplished, why you're  
5 trying to accomplish it and understand the  
6 pitfalls and also the successes as to what you  
7 see moving forward in achieving these kinds of  
8 things. So from our vantage point it's really  
9 helpful, so I thank you for your time today.

10                   MR. GEORGE: I'd like to thank you  
11 because this is going to change the character of  
12 the town. Right now, we have to turn away  
13 seniors because our library is too small during  
14 our programs.

15                   Our recreation program doesn't have  
16 an existing building to do inside programs. So  
17 this is going to change the outlook for the  
18 seniors, the young children. And when people  
19 come to pay their taxes, there's only five spots  
20 for them to park.

21                   So people are circling the parking  
22 lot waiting to get in to pay their taxes and you  
23 can understand how upset they are when they come  
24 in. So I just want to thank you for considering  
25 this because this will change the Borough of

1 North Haledon and how its residents are treated.

2 So thank you.

3 MS. SUAREZ: Of course.

4 MR. JACKSON: Mr. Mayor, I must say  
5 though, that I'm impressed that you have people  
6 circling your town hall to pay their taxes.

7 That's pretty good.

8 MR. GEORGE: They're not happy when  
9 they actually pay them, but that's why they  
10 compline. I'm circling and I got to pay you?  
11 You know?

12 MS. SUAREZ: Absolutely. The only  
13 other thing that I think was raised a little bit  
14 by the board that perhaps, Mayor, you might be  
15 able to help address as well is, and I know this  
16 was addressed by Mr. Wielkocz, but can you go  
17 into a little more detail for us as to why it is  
18 that the borough is going through the Improvement  
19 Authority and just, I guess how necessary it  
20 would be for the borough because I think that  
21 would be the final hurdle for the board.

22 MR. GEORGE: I enjoy this phenomenal  
23 relationship with the Passaic County  
24 Commissioners. I am, of course, a Republican.  
25 They are Democrats and they work with me on every

1 single issue I do in town.

2           And it's a relationship that other  
3 groups should be envious because when they ask me  
4 for something, I do everything I can to help  
5 them. When I ask them, they do it, so and I can  
6 also save money. And I can take the down payment  
7 out of my municipal budget.

8           So that means, I don't have to hurt  
9 the taxpayers with a potential tax increase by  
10 going with them and I'm thrilled that I can be  
11 part of the Improvement Authority.

12           MS. SUAREZ: So, Mayor, what are  
13 your plans. I know we talked about this a little  
14 bit. What are the plans in particular for the  
15 money that has already been set aside. I know we  
16 keep talking about other improvement to the  
17 municipality, other capital items. What exactly  
18 are you planning to do with the money that has  
19 already been set aside?

20           MR. GEORGE: Well, we pave about  
21 \$600,000 of roads a year. That's a drop in the  
22 bucket. We're three and-a-half square miles and  
23 the asphalt is not what it used to be. You used  
24 to be able to get 10, 15 years out of a road.

25           We're lucky to get six or seven

1 years without them starting to deteriorate, so I  
2 need, I would like, to do a very aggressive  
3 paving project throughout the town. Right now, I  
4 do about six, seven roads a year. I need to be  
5 doing 10, 12 roads a year in order to catch up.

6                   So no decision has been made yet,  
7 but my recommendation is going to be to the  
8 council is to let's pave more roads each year.  
9 We're lucky, we get a 250,000 dollar DOT grant  
10 every year and we put about \$500,000 in our  
11 budget, but it's not enough.

12                   We need to pave more, and of course  
13 when you're paving a road, there is always the  
14 drainage system that is under size, not enough  
15 catch basins and curbs that divert the water.  
16 North Haledon is a rural town. We don't have a  
17 lot of curb and sidewalk.

18                   We just got a DOT grant for almost  
19 \$400,000 to put a sidewalk on a very dangerous  
20 road. Well, with this extra money, maybe we can  
21 do more of these projects, but one of that has  
22 been decided because I have to go in front of the  
23 governing body and make my pitch.

24                   MS. SUAREZ: Of course. Appreciate  
25 that.

1 MR. GEORGE: You know, I've been  
2 here 26 years. I've been the mayor for 26 years,  
3 and we have turned this town around. They could  
4 have bought this building 35 years ago, from the  
5 Resolution Trust Corporation for \$750,000.

6 It wasn't finished, but people  
7 before me, if they heard the word tax increase,  
8 they all got upset. You have to have periodic  
9 tax increases even though you don't want to.  
10 Everything costs more money, health insurance,  
11 pensions, salaries.

12 So they were skittish to spend the  
13 money, so now I'm at this end now where I would  
14 not be doing my job if I didn't pursue this  
15 purchase, so I just wanted you to know that. I  
16 didn't just get here. We have a stable tax rate.  
17 We're at the bottom third of taxes in Passaic  
18 County.

19 I'm very proud of that. And that's  
20 because all my professionals -- you know, most  
21 elected officials think they know more than the  
22 professionals. I'm one of the ones that, no, I  
23 don't know more. I know less.

24 So I need to be guided by them, so  
25 I'm pretty happy about that. I want you to know

1 this was not no spur of the moment decision.

2 This has been going on for a handful of years.

3 MS. SUAREZ: Are there any other  
4 questions or comments from anybody else? Hearing  
5 none, I'm going to ask if we have a motion to  
6 issue positive findings on the project financing  
7 and county guaranty.

8 MR. DIROCCO: I'm make that motion.

9 MR. JACKSON: 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: Mr. Close? Mr. Avery?

16 MR. AVERY: Yes.

17 MR. BENNETT: Miss Rodriguez?

18 MS. RODRIGUEZ: Well, Mayor, I want  
19 to commend you for coming in because it always  
20 makes a huge difference and an impact when a  
21 mayor comes in and really shows -- I'm from  
22 Passaic County and I know your professionals and  
23 you've got a great team around you, so let me  
24 start with that. And I'm very familiar -- I  
25 think I have some really good friends that live



1 in North Haledon, beautiful town, really  
2 beautiful town.

3           And I'm not going to lie, I was very  
4 hesitant with this application, being from  
5 Passaic County, the fact that the property was a  
6 little over 6 million and, you know, 10 million  
7 dollars was offered for it, I think you gave a  
8 great explanation.

9           I do see all the development that's  
10 going on, all over Passaic County. So I see  
11 your -- the need to do it and your concern about  
12 it and I have to commend you. I have to commend  
13 you, you're business savvy, your love for your  
14 town, your borough. So, yeah, I vote yes.

15           MR. GEORGE: Thank you.

16           MR. BENNETT: Mr. Jackson?

17           MR. JACKSON: Yes.

18           MR. BENNETT: Circle back to Mr.

19 Close?

20           MR. CLOSE: Nick, yeah, I'm back.  
21 Yes. And I do want to echo the comments about  
22 Mayor George's presentation and participation. I  
23 think it was extremely valuable. Thank you.

24           MR. BENNETT: Motion is approved.

25           MR. WIELKOTZ: Thank you very much.

1 MR. GEORGE: Yes.

2 MS. SUAREZ: I'd like a ribbon  
3 cutting invitation, so I'm throwing that out now,  
4 so when we get to that juncture, you can keep the  
5 board posted

6 MR. GEORGE: Yes. And I would be  
7 happy for all of you come and to see how your  
8 vote how we do business in the Borough of North  
9 Haledon. Thank you very much.

10 MS. SUAREZ: Thanks, Mayor.

11 MR. WIELKOTZ: Thank you.

12 MS. SUAREZ: The next application  
13 before the board today is also by the Passaic  
14 County Improvement Authority. Miss Rodriguez, I  
15 believe you're going to be recusing from this  
16 one, correct?

17 MS. RODRIGUEZ: Yes.

18 MS. SUAREZ: Miss Litzebauer, are  
19 you also presenting this one?

20 MS. LITZEBAUER: I think John  
21 Draikiwicz, bond counsel, is going to be  
22 presenting.

23 MR. DRAIKIWICZ: John Draikiwicz  
24 from Gibbons Law Firm. Glad to be here for sure.  
25 We also have, in attendance, Heather Litzebauer,

1 the financial advisor, from NW Capital Markets;  
2 Leah Sandbank, who represents the borrower from  
3 McManimon Scotland. And from the school, the  
4 borrower, we have Robert Guarasci and Ira  
5 Griffith. And they're ready to be sworn in.

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

8 MR. DRAIKIWICZ: Thank you,  
9 Director, and rest of the board. The Passaic  
10 County Improvement Authority is seeking Local  
11 Finance Board approval pursuant to 40A:37A-54(1)  
12 and also positive findings in connection with  
13 40A:5A-6 in connection with the financing by the  
14 authority consisting of the issuance of not to  
15 exceed \$18,500,000 of its revenue bonds which  
16 will be used for the benefit of Community Charter  
17 School of Paterson, a public charter school  
18 located in Paterson, New Jersey.

19 The bonds will be issued, and the  
20 proceeds of which, will be loaned to Morris  
21 Charter, Inc., the borrower, for the purposes of  
22 acquiring an existing school facilities located  
23 at 8-14 Morris Street in Paterson.

24 Proceeds will also be used to fund a  
25 deposit to the debt service reserve fund. And

1 also to finance the cost of issuance of the  
2 bonds. The bonds will be secured by rent  
3 payments to be paid by the school to the borrower  
4 pursuant to a lease agreement between the  
5 borrower and the school.

6           The bond will also be secured by a  
7 debt service reserve fund and also through an  
8 assignment of the leases through the rents. The  
9 bond will also not be secured by the credit of  
10 the county or from the Passaic County Improvement  
11 Authority.

12           I would now like to turn it over to  
13 Robert Guarasci, in connection with the school,  
14 to describe a little bit more about the school  
15 and what the goals here are in connection with  
16 this financing. Bob?

17           MR. GUARASCI: Good afternoon.  
18 Members of the board and others. I am Bob  
19 Guarasci, CEO of an organization called New  
20 Jersey Community Development Corporation based in  
21 Paterson.

22           And in 2008 we founded the Community  
23 Charter School of Paterson. The Charter School  
24 is a 900 student charter school, grades K to  
25 eight. The school's middle school students are

1 currently in the building that we wish to  
2 purchase.

3           The building, and its stand alone  
4 gymnasium are vital to the school, to its  
5 students and to its families. Now, the  
6 building's current owner wants to sell the  
7 building and we want to ensure that the building  
8 stays as the home of the Charter School for many,  
9 many more years to come.

10           And accordingly, and because of  
11 that, we wish to purchase the school using tax  
12 exempt bond financing through the Passaic County  
13 Improvement Authority. Thank you.

14           MR. DRAIKIWICZ: At this time, if  
15 the Commissioner, Director, would like to have  
16 any questions, we'd be happy to answer them at  
17 this time.

18           MS. SUAREZ: Thank you very much. I  
19 just had one quick question, and perhaps this is  
20 more of a technicality than anything else, but I  
21 did notice that, I guess, there was some sort of  
22 letter that was issued by the IRS just  
23 essentially saying that the Morris Charter has  
24 not yet received non profit status and they also  
25 don't meet the statutory requirements for a

1 corporation.

2                   So if the non profit status is not  
3 received, how does the Charter and the  
4 Improvement Authority intend to move forward on  
5 this. I just want to see if that's been thought  
6 through and what the intent is.

7                   MR. DRAIKIWICZ: Leah, would you  
8 like to answer that, if you're on the phone?

9                   MS. SANDBANK: I am. So we have not  
10 received a letter from the IRS that the  
11 determination has not been received. It's still  
12 going through the IRS process.

13                   They are extraordinarily backed up  
14 and are only reviewing applications now, that  
15 were received, I think, in January or February.  
16 I know we've spoken with Bob.

17                   There are, I think, a couple  
18 different options, whether the CDC initially  
19 acquires or another entity or the school acquires  
20 the building with the opportunity to transfer it  
21 when the non profit status is received. They've  
22 all been thrown around.

23                   I don't think we've settled  
24 specifically on a plan B at this time if Morris  
25 Charter's acceptance -- usually the IRS doesn't

1 just reject something. They say, here are our  
2 problems, it's a back and forth.

3           You fix whatever the deficiencies  
4 are that they see and then you represent it to  
5 them, so it's likely more a matter of time than  
6 it is an if.

7           MR. DRAIKIWICZ: If I may add,  
8 Director, we do have not for profit status in New  
9 Jersey. It's the IRS 501C3 status that we're  
10 waiting for, and you're also correct, we could  
11 not issue tax exempt bonds until that letter is  
12 received.

13           So if the status changes as to who  
14 the borrower would be prior to going out with the  
15 bonds, we would obviously notify the Director and  
16 inform them of the change of who the borrower is.

17           The borrower is really just a pass  
18 through entity, but we're hoping it would still  
19 be Morris Charter, which we hope to expect to get  
20 from the IRS in the next month or so?

21           MR. GUARASCI: I would just chime in  
22 that we already have a number of related entities  
23 that do have 501C3 status conferred upon them,  
24 which we could utilize for this purchase.

25           We created Morris Charter, Inc., as

1 a stand alone 501C3 purpose, but there would be  
2 options that I think are consistent with what  
3 counsel has stated if we needed to avail  
4 ourselves of them, the board would be notified.

5 MS. SUAREZ: Thank you. I'm gonna  
6 open it up to see if there are any other  
7 questions or comments from the board. Hearing  
8 none, do we have a motion to issue positive  
9 findings under N.J.S.A. 40A:5A-6 and approve the  
10 project financing under 40:37A-54?

11 MR. JACKSON: So moved.

12 MR. DIROCCO: Second.

13 MR. BENNETT: Mr. Jackson with Mr.  
14 DiRocco second. Miss Suarez?

15 MR. 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 is  
23 recused. Mr. Jackson?

24 MR. JACKSON: Yes. If I may, I want  
25 to say, the great work that Bob does in Paterson.



1 I happen to be a friend of one of your staff  
2 members, (inaudible) Truinski (ph) and just doing  
3 tremendous work and this is just another example  
4 in my opinion, so keep it up.

5 MR. GUARASCI: Thank you, sir.

6 MS. SUAREZ: Certainly, a Godsend  
7 for Paterson and surrounding area. But I wish  
8 you very much luck and expedience from the IRS  
9 for whatever I can utter that into existence for  
10 you, so best of luck.

11 MR. GUARASCI: Thank you very much.

12 MS. SUAREZ: The next applicant  
13 appearing before the board today is the Essex  
14 County Improvement Authority.

15 MR. DRAIKIWICZ: Thank you,  
16 Director. John Draikiwicz representing Essex  
17 County Improvement Authority in connection with  
18 this matter. I want to introduce some of the  
19 folks on the Microsoft today.

20 It's Steve Rother, who is the  
21 executive director of the Improvement Authority;  
22 Jenn Edwards, the financial advisor from Acacia  
23 representing the Improvement Authority; Leah  
24 Sandbank, who is the counsel to the borrower from  
25 McManimon and Scotland.

1 Leah, if you could introduce who is  
2 representing the borrower on this transaction?

3 MS. SANDBANK: Sure. Ron Beit from  
4 RBH Group should be on as well.

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

7 MR. DRAIKIWICZ: The Essex County  
8 Improvement Authority is seeking Local Finance  
9 Board approval pursuant to 40:37A-54(1) and also  
10 positive findings in connection with 40A:5A-6 in  
11 connection with the financing by the authority  
12 consisting of the issuance of not to exceed 80  
13 million dollars of its ref new bonds which will  
14 be loaned to RBH Social Impact Newark, LLC, which  
15 is a New Jersey not for profit corporation.

16 The bonds will be issued for the  
17 purpose of acquiring a lease hold interest in  
18 certain real property located in Newark, New  
19 Jersey.

20 And the proceeds will also be  
21 utilized to finance capitalized interest  
22 providing a deposit for various reserve funds, as  
23 well as, financing the cost of issuance of the  
24 bonds.

25 The project that is being acquired

1 is a housing project, which consists of 203  
2 units, which currently are being used for work  
3 force housing primarily for teachers in the  
4 Newark area.

5                   The building will be revised to  
6 consist of 123 work force units, as well as, 80  
7 senior units over the next couple of years. The  
8 bonds are going to be secured by the lien on the  
9 revenues derived from the operations of the  
10 housing project.

11                   It will also be secured by a debt  
12 service reserve fund, as well as, a mortgage, a  
13 lease hold mortgage on the property. The bonds  
14 will not receive the credit support from the  
15 authority, nor, will it receive the credit's  
16 support from the County of Essex.

17                   I would like now to turn it over to  
18 Leah Sandbank to describe a little bit more  
19 regarding the project and what is hoped to be  
20 attained with this financing. Leah?

21                   MS. SANDBANK: Thanks, John. So  
22 those of you who are familiar, this is the  
23 existing Teachers Village Project we're talking  
24 about at Halsey and Williams Street in Newark.

25                   Nick pointed out to me, or reminded

1 me, and some of you may have been around  
2 originally in 2012 when we probably went in front  
3 of this board for approval of a financial  
4 agreement by the city that would then secure an  
5 issuance of Redevelopment Area Bonds, so this is  
6 that same project.

7           It is an existing project. When  
8 constructed, there were sort of three components.  
9 There was originally a charter school components  
10 and then these two work force housing with retail  
11 components that were financed in 2012, 2013 and;  
12 '14.

13           And when constructed, this project  
14 was actually the first newly residential housing  
15 in Newark in 50 years or 70 years. And it's been  
16 very successful, as John indicated, at least 70  
17 percent of the units are rented to teachers and  
18 other educators which is how it's marketed and  
19 geared as really a community for teachers and  
20 educators to live near where they work.

21           This project, and the idea of  
22 transferring ownership to RBH Social Impact, this  
23 is very similar to the project that RBH Social  
24 Impact presented to this board, at this point, I  
25 think maybe it was in May for the Jersey City

1 project which similarly was an acquisition, at  
2 that time, newly constructed building and turning  
3 into what RBH now calls Teachers Village Plus  
4 Project.

5           And this is a national model to  
6 build decent low income areas all over the  
7 country. This is sort of teed up because this  
8 building and the work force parts of this project  
9 already exist.

10           So the idea is to get ownership of  
11 the existing Teachers Village Project into the  
12 non profit through its subsidiary, RBH Social  
13 Impact Newark. And then as units turn over to  
14 convert 80 of the existing housing units to  
15 senior units, in order to establish the  
16 intergenerational community.

17           That's the whole not profit purpose  
18 of RBH Social Project is to establish  
19 intergenerational communities. Like all these  
20 projects, the units, the work force units, will  
21 be governed by the CAP restrictions of 120  
22 percent AMI and 20 percent of the units are  
23 restricted at 80 percent AMI.

24           And the project will remain subject  
25 to the terms of the financial agreement and will

1 assume the existing Redevelopment Area Bond that  
2 is associated with that financial agreement.

3 MR. DRAIKIWICZ: With that, if there  
4 is any questions from the board, from the  
5 Director and the rest of the board, we'd be happy  
6 to answer them at this time.

7 MS. SUAREZ: So I want to put a  
8 slightly finer point on just the RAB application  
9 from 12 years ago. I guess how is that performed  
10 and just ensuring that this financing is not  
11 going to disturb that in any way.

12 MS. SANDBANK: Sure. This financing  
13 will not disturb that the non profit subsidiary  
14 will receive approval hopefully to be treated as  
15 an urban renewal entity.

16 The terms of requirements for URE  
17 are the same as what it's doing anyway, so it  
18 will convert to a URE and then the financial  
19 agreement will essentially just be transferred to  
20 the new URE which is owned by the non profit.

21 And so everything else on the real  
22 estate side, on the payment side, on the  
23 (inaudible) side is staying the same. It will be  
24 considered a URE to URE transfer.

25 The agreement has been performing --

1 I know there has been some issues with the city  
2 in terms of billing and making sure the right  
3 annual service charge is being billed and paid  
4 correctly, so they are working through some of  
5 the issues that existed with the billing and the  
6 numbers, but the RAB is outstanding will continue  
7 to be paid and has been paid.

8 MS. SUAREZ: Thank you for that.

9 Any other questions or comments? Hearing none,  
10 then, do we have a motion to approve the issuance  
11 of the revenue bonds at an amount not to exceed  
12 80 million dollars.

13 MR. DIROCCO: So moved.

14 MR. AVERY: Second.

15 MR. BENNETT: Just to clarify,  
16 that's also for the positive findings on the  
17 project financing and the approval for the  
18 37A:54?

19 MS. SUAREZ: Yes, for both.

20 MR. BENNETT: Miss Suarez?

21 MS. SUAREZ: Yes.

22 MR. BENNETT: Mr. DiRocco?

23 MR. DIROCCO: Yes.

24 MR. BENNETT: Mr. Close?

25 MR. CLOSE: Yes.

1 MR. BENNETT: Mr. Avery?

2 MR. AVERY: Yes.

3 MR. BENNETT: Miss Rodriguez?

4 MS. RODRIGUEZ: Yes.

5 MR. BENNETT: Mr. Jackson?

6 MR. JACKSON: Yes.

7 MR. BENNETT: Motion approved.

8 MR. DRAIKIWICZ: The authority  
9 appreciates your input. Thank you very much.  
10 Have a great day.

11 MS. SUAREZ: Best of luck. The next  
12 applicant appearing before the board today is the  
13 Middlesex County Improvement Authority.

14 MR. LANGHART: Good afternoon,  
15 Director. Chris Langhart from McManimon,  
16 Scotland and Baumann representing the Improvement  
17 Authority. I think we have Anthony Inverso from  
18 Phoenix Advisors on as well, and I believe we  
19 have William Brennan, CFO from the Improvement  
20 Authority; Jim Polos, executive director from the  
21 authority, as well, and Nicholas Jeglinski, CFO  
22 from the county on as well. And we can swear  
23 them in as necessary.

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



1 MS. SUAREZ: The floor is yours.

2 MR. LANGHART: Thank you. Good  
3 afternoon, Director, members and staff of the  
4 Local Finance Board. Thank you for hearing our  
5 application. The Middlesex County Improvement  
6 Authority is here before you today for positive  
7 findings and approval of a county guaranty that's  
8 related to the issuance of -- I'm getting an  
9 echo. I don't know if it's disturbing anyone  
10 else.

11 MS. SUAREZ: I think I figured out  
12 who it was. I muted that person.

13 MR. LANGHART: Thank you, Director.  
14 So we're here for approval of a county guaranty  
15 relate today the issuance of refunding bonds of  
16 the authority. We find ourselves in a tricky  
17 situation sometimes.

18 Although the Improvement Authority  
19 is permitted to issue the refunding bonds without  
20 LFB approval so long as we comply with the post  
21 closing administrative code conditions, all five  
22 of them.

23 In this instance, we do need  
24 approval of the county guaranty for the refunding  
25 bonds. Just a brief history. The Improvement

1 Authority issued bonds on behalf of the Middlesex  
2 Regional Educational Services Commission back in  
3 2008 for capital improvements on behalf of the  
4 commission.

5           Those bonds were refunded in 2014  
6 and both those bond issuances had county  
7 guarantees. The 2014 refunding bonds had a  
8 county guaranty that only applied to those bonds.  
9 Sometimes now we write the guaranteed ordinance  
10 so that it applies to refundings or refinancings  
11 of those bonds. We don't have that there.

12           So to go forward with a refunding as  
13 we planned, we need to adopt a new county  
14 guaranty which is scheduled to be adopted  
15 tomorrow, and the county has graciously offered  
16 to their guaranty for this. But we need to come  
17 before you to get positive findings.

18           So with that brief history, we're  
19 happy to answer any questions you might have for  
20 the county guaranty which is an amount not to  
21 exceed 22 million which I should have added.

22           MS. SUAREZ: I just have one  
23 question. Probably a little abnormal for the  
24 questions that we have. But looking at just the  
25 sheer amount in reserve, what, I guess, is kind

1 of the plan going to potentially realize an  
2 additional \$70,000 in annual savings.

3           Is there kind of a plan, or is this  
4 truly building up the nest egg? What is, I  
5 guess, the thought process going forward. It's a  
6 good one to have, right. Just curious.

7           MR. LANGHART: So I think I got the  
8 gist of that, Director. It was a little hard to  
9 hear you. I think Anthony Inverso may be able to  
10 answer that if he heard you.

11           MR. INVERSO: I'm not sure I heard  
12 of that. I think you asked about the savings?

13           MS. SUAREZ: Can you hear me better  
14 now or no?

15           MR. INVERSO: A little bit, yeah.

16           MR. BENNETT: If I may, I believe  
17 the commissioner was asking, with the substantial  
18 reserve build up by the Educational Services  
19 Commission and obviously saving money is a good  
20 thing, the \$70,000 a year.

21           Overall, what is the total plan  
22 regarding that reserve and the incorporation of  
23 the \$70,000 or so into that.

24           MR. LANGHART: The commission's  
25 reserve?

1 MR. BENNETT: Correct, yeah, the  
2 additional savings per year, especially given the  
3 recent comptrollers report.

4 MR. LANGHART: Anthony, I don't know  
5 if you had a chance to review that. I'm just not  
6 familiar with their finances. That may be  
7 something that we need come back to the board on.

8 MR. INVERSO: Yeah, I think it's  
9 just pure debt service savings, in this case,  
10 just to take advantage of the market. You know,  
11 where that money will go. I can't speak for  
12 that, but the opportunity to save \$70,000 a year,  
13 you know, or a total of \$725,000 over the terms  
14 of the bonds is an opportunity that shouldn't be  
15 overlooked. So what they'll ultimately do with  
16 the funds, I can't attest to that, but it's just  
17 opportunity to take advantage of lower interest  
18 rates and save money.

19 MR. LANGHART: I don't know if that  
20 suffices, Director. We still may not be able to  
21 hear you, unfortunately.

22 MS. SUAREZ: Can you hear me now?

23 MR. LANGHART: Yes.

24 MS. SUAREZ: So I feel like I should  
25 get paid by Verizon for that. I think it does

1 generally answer it. I was just curious if we  
2 were saving truly for just rainy day funds,  
3 always great to have a surplus, or if there was  
4 something more general, not necessarily tied into  
5 this application.

6 I always think it's great to look  
7 for cost savings in any way, shape or form, and  
8 that's certainly what's being done here, right.  
9 There's going to be about \$70,000 a year. It's  
10 going to be realized in savings, fantastic.

11 Just based on how large the reserves  
12 are, is there something -- I was just curious  
13 about working towards, or is it just good fiscal  
14 management practices and we're looking to build  
15 that nest egg.

16 MR. LANGHART: I think it's the  
17 latter, just taking advantage of the savings and  
18 the opportunity that we have.

19 MS. SUAREZ: Okay. I saw Mr. Polos  
20 certainly shaking his head emphatically during  
21 that, so I'll take that, that was his thoughts as  
22 well.

23 MR. POLOS: It is true. The  
24 administration there runs a very tight ship when  
25 it comes to their educational programs and what

1 opportunities they want to create for the children  
2 within our district. I know that they're very  
3 frugal when it comes to saving every dollar  
4 possible.

5 MS. SUAREZ: Okay. Thank you. I do  
6 not have any other questions or comments. Does  
7 anyone else? Hearing none, do we have a motion  
8 not to exceed 22 million?

9 MR. DIROCCO: So moved.

10 MR. JACKSON: Second.

11 MR. BENNETT: Mr. DiRocco and Mr.  
12 Jackson second. 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: Mr. Jackson?

23 MR. JACKSON: Yes.

24 MR. BENNETT: Motion approved.

25 MR. LANGHART: Thank you. We

1 appreciate it.

2 MR. INVERSO: Thank you.

3 MS. SUAREZ: Best of luck. The  
4 Middlesex County Improvement Authority is not  
5 going far because they are the next applicant  
6 before the board. Mr. Langhart, is that also  
7 yours?

8 MR. LANGHART: Yeah, I'll take it.  
9 Anthony is going to take the lead on this one.  
10 Do we need to swear everybody in again, or is it  
11 sufficient from the last one?

12 MS. SUAREZ: If it's the same team,  
13 I think we're okay. If there's anybody new, then  
14 they should get sworn in.

15 MR. INVERSO: I think it's the same  
16 team from the authority and county. We do have  
17 some participants as part of the program who are  
18 on. I don't know if you want to swear them in  
19 now, or if you have any questions directed  
20 towards them, have them sworn in at that point.  
21 I don't know how you want to proceed with that.

22 MS. SUAREZ: Let's just get them  
23 sworn in now so that it's over and done with, in  
24 case they should answer any questions.

25 MR. INVERSO: I know we have,

1 jumping ahead here, stealing my thunder, but  
2 that's okay.

3                   We have participants from Carteret  
4 Borough, Dunellen Borough, Highland Park Borough,  
5 South Brunswick Township and I mentioned County  
6 of Middlesex. I think the only one weren't able  
7 to get a representative was Helmetta, but it some  
8 body from Helmetta is on, certainly we'll swear  
9 them in as well.

10                   If those representatives could be  
11 put your cameras on and microphones so you can be  
12 sworn in.

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

15                   MR. INVERSO: So Middlesex  
16 Improvement Authority is seeking positive  
17 findings in connection with the issuance of not  
18 to exceed 23 million of its capital equipment and  
19 improvement revenue bonds which will be  
20 guaranteed by the County of Middlesex and that  
21 will provide the county's strong AAA rating to  
22 the financing.

23                   You've probably seen this one  
24 before. The authority has been undertaking this  
25 program annually since 1992, so quite a bit of



1 time. The bonds will finance the acquisition of  
2 certain equipments like IT equipment and the  
3 like, vehicles and other capital improvements.

4 Some of the projects will be leased  
5 to participants through a lease program of this  
6 financing while others will be acquired through a  
7 loan program and a loan agreement will be entered  
8 into.

9 As I mentioned before, we have six  
10 participants in the program. Carteret, Dunellen,  
11 Helmetta, Highland Park, South Brunswick and the  
12 county. In total, the amount to be financed is  
13 \$7,776,000. This obviously is much lower than  
14 the 23 million not to exceed par amount.

15 And that's because certain projects  
16 changed and some participants, who were  
17 originally interested, dropped out after the  
18 authority had adopted the resolution to make  
19 application to Local Finance Board.

20 So originally we had 21 million  
21 dollars worth of projects and things have changed  
22 since then so we're down to about 7.7 million.  
23 So we need to issue, which at this point, looks  
24 like about 8 million dollars of bonds.

25 And of course the balance of that

1 not to exceed authorization would go away. We're  
2 not going to issue more than we need to. The  
3 bonds will mature over a seven year period and  
4 each participant's repayments will be on a level  
5 debt service schedule which will also be  
6 scheduled that conforms to the requirements of  
7 the New Jersey Local Bond Law.

8           So in conclusion, the authority is  
9 seeking positive findings for the issuance of the  
10 not to exceed 23 million of bonds and the  
11 guaranty of the bonds by the County of Middlesex.

12           So we're certainly happy to answer  
13 any questions you may have. And as I mentioned  
14 before, we have most of the participants on the  
15 call as well.

16           MS. SUAREZ: Thank you, Mr. Inverso.  
17 I think the only thing that I typically like to  
18 hear from the participants in this program is  
19 just the reason why they picked to go through the  
20 pooled program as opposed to going out on their  
21 own for financing. If I could hear from the  
22 participants on that who are with us today, that  
23 will be great.

24           MR. INVERSO: Absolutely. We'll  
25 start alphabetically. Carteret, I think Rick

1 Llanos is on.

2 MR. LLANOS: That's correct. Hello.  
3 Carteret is requesting, through the MCIA lease  
4 agreement, three police vehicles at 50,000 each  
5 for a total of 150,000. And also two mason dump  
6 trucks for 90,000 each for a total of 180,000.

7 And the reason why we're doing this  
8 is because we're trying to partake into the  
9 higher rating that the MCIA partakes. So it's  
10 cheaper for us to go through them than for us to  
11 go on our own, so that's that.

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

13 MR. INVERSO: And for Dunellen, we  
14 have Scott Olsen.

15 MR. OLSEN: High, good afternoon.  
16 Dunellen is home an to Olympic gold medalist  
17 twice now, so we're very pleased with that. The  
18 application today is for replacement equipment  
19 for the fire department.

20 We lost the firehouse a few years  
21 ago and we're slowly rebuilding that and getting  
22 the equipment apparatus. And in particular here,  
23 we're looking for hoses and turn out gear and  
24 that type of thing, radios, are the bigger ticket  
25 items and there is also a sewer jet truck in

1 here.

2           But Dunellen doesn't have a bond  
3 rating and we've utilized the financing through  
4 the Middlesex County Improvement Authority in the  
5 past and it's been very helpful to get on a  
6 regular debt service schedule and also to take  
7 advantage of the AAA rating.

8           MS. SUAREZ: And congratulations to  
9 Sidney.

10           MR. INVERSO: Helmetta, I don't  
11 believe anybody was able to join, but their  
12 project is 125,000 dollar dump truck body to be  
13 financed over a five year period. I know for  
14 Helmetta, it is a small town. They don't have  
15 their own bond rating and they have been a  
16 participant in this program in the past because  
17 of the AAA rating that the county provides and  
18 typically the size of their financing, it's not  
19 economical for them to go out on their own to  
20 finance something of that size. Highland park?  
21 I think Teri is on?

22           MS. JOVER: Yes. Good afternoon.  
23 The borough is interested in participating in the  
24 lease program, purchasing three police vehicles,  
25 two community services, one community service

1 vehicle for in town rides and a code enforcement  
2 vehicle.

3           We're doing our best to also go EV  
4 and or hybrid as much as possible. And through  
5 the loan program, freight liner multi body dump  
6 truck for our Public Works. Ours is very old and  
7 we want something that's more multi functional.

8           We've been participating in this  
9 program for a long time. The timing works very  
10 well for us for vehicles. That's why we focus on  
11 vehicles and the cost benefits us as well.

12           MS. SUAREZ: Thank you.

13           MR. INVERSO: South Brunswick?  
14 Samantha?

15           UNKNOWN SPEAKER: Thank you. We are  
16 looking to get six police patrol vehicles for  
17 76,000 each totaling 456,000. Also, two police  
18 detective vehicles at 55,000 each totaling  
19 110,000. So in total, we're looking for 566,000.

20           We have participated in this lease  
21 program in the past and we chose to take part  
22 again due to the AAA bond rating and to get the  
23 loans that we need.

24           MR. INVERSO: And last, but  
25 certainly not least, the county, Nick Jeglinski.

1 MR. JEGLINSKI: Sure. So ultimately  
2 I just want to compliment what all the other  
3 participants said. Middlesex County firmly  
4 supports working in a collaborative effort,  
5 particularly with our local agencies.

6 So while we support the program this  
7 year, we anticipate continuing this for many  
8 years forward. I can't entirely remember what  
9 date Anthony gave, as far as, when we began this  
10 program, but it's been a very good effort forward  
11 and, obviously, utilizing our AAA rating is  
12 beneficial, not only to the county and the amount  
13 of equipment we look to purchase, but all our  
14 neighboring townships agencies, townships and  
15 boroughs.

16 It's great to actually be a part of  
17 it at a further local level. Similar to what  
18 other agencies are purchasing, we look to utilize  
19 this for various security and software upgrades,  
20 countywide fixtures and furniture, and primarily  
21 for central vehicle and parks related equipment  
22 replacements, all part of our bigger fleet  
23 management cycle plan.

24 MR. INVERSO: Thank you. Director,  
25 that is all the participants.

1 MS. SUAREZ: Thank you all very  
2 much. Always appreciate hearing directly from  
3 the participants as to the benefits that they are  
4 going to realize, as well as, what they're going  
5 to accomplish with the pooled program. Not to  
6 single anybody out, but congratulations to Sidney  
7 in Dunellen. I'm an avid Olympic watcher, so  
8 happy to see that again.

9 I will open it up to see if there is  
10 any other questions or comments from any of the  
11 board members or anyone from the public. Then  
12 hearing none, do we have a motion to issue  
13 positive findings in an amount not to exceed 23  
14 million dollars.

15 MR. JACKSON: So moved.

16 MR. AVERY: Second. Mr. Jackson and  
17 Mr. 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: Mr. Jackson?

3 MR. JACKSON: Yes.

4 MR. BENNETT: Motion approved.

5 MR. POLOS: Thank you. On behalf of  
6 Middlesex County, I wanted to thank you very  
7 much. We appreciate your support with this great  
8 program we do in Middlesex County.

9 MS. SUAREZ: Best of luck with it.  
10 The next applicant appearing before the board  
11 today is the Borough of Beach Haven. The  
12 municipality is seeking to enter into a public  
13 private partnership for the provision of water  
14 storage tank maintenance.

15 It's a contract for 20 years in an  
16 amount not to exceed \$4,895,842. The  
17 municipality will maintain authority over the  
18 operations of the utility including the  
19 authority's rates.

20 Typically, the board asks  
21 applications seeking this type of approval to  
22 identify the municipal employee to be tasked with  
23 monitoring the performance of the contract and to  
24 make an annual report to the Local Finance Board  
25 on that performance.



1           The municipality has identified the  
2 water utility superintendent to be the person  
3 with that responsibility. This would satisfy the  
4 board's concerns on the matter, and as such, the  
5 appearance of the applicant was waived.

6           Therefore, I'm asking for a motion  
7 to approve on the condition that the municipality  
8 tasked the water utility superintendent with  
9 monitoring the contract and that the water  
10 utility superintendent provide an annual report  
11 to the board on this performance.

12           Before I do that, I wanted to ask if  
13 there are any questions whether that's from the  
14 board or anyone from the public or any comments  
15 that they would like to raise at this time.  
16 Hearing none, then I'm going to ask for that  
17 motion.

18           MR. AVERY: So moved.

19           MR. CLOSE: Second.

20           MR. BENNETT: Mr. Avery with Mr.  
21 Close seconding. 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: Mr. Jackson?

7 MR. JACKSON: Yes.

8 MR. BENNETT: Motion approved.

9 MS. SUAREZ: And then the final  
10 applicant appearing before the board today is the  
11 Borough of Butler. I see Miss Dolan.

12 MS. DOLAN: Yes. Hi, how are you?

13 MS. SUAREZ: Good. How are you?

14 MS. DOLAN: Good. I'm Valerie Dolan  
15 from Nisivoccia. I am here with Dave Evans who  
16 is consultant with Nisivoccia. We have Jim  
17 Kozimor, the CFO from the Borough of Butler; Jim  
18 Lampmann, the Butler administrator and Bob  
19 Oostdyk, I believe I saw him. He's the attorney.

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

22 MR. EVANS: The Borough of Butler  
23 electric Utility is seeking emergent rate relief  
24 through 40A:5A-25 for the base portion of its  
25 rates.

1           The Electric Utility has been in  
2 operation for almost 120 years and serves Butler,  
3 Kinnelon, Bloomingdale, a little bit of Riverdale  
4 and a little bit of West Milford. 95 percent of  
5 the customers outside of the borough are in  
6 Kinnelon and Bloomingdale.

7           We're seeking to raise the base  
8 portion of the rates by 26 percent, which will  
9 equate to about a 10 percent increase on the  
10 total bill for about \$11 a month for the average  
11 user.

12           The electric utility has not  
13 increased its base rates for 16 years. So this  
14 is the first time since 2008 that they have  
15 requested an increase. After the increase, the  
16 average ratepayer in Butler Electric Utility will  
17 still be more than 20 percent less than Jersey  
18 Central Power Light winter rate and more than 30  
19 percent less than the JCP&L summer rate.

20           If the taxpayers are forced to  
21 assume the deficit that will occur if the rate  
22 increases are granted, it will amount to a little  
23 over \$500 annually for the average taxpayer in  
24 the Borough of Butler.

25           Considering that, two thirds of the

1 customers that the Electric Utility, serves are  
2 outside of the borough, this seems like an unfair  
3 situation. 40A:31-23 allows water utilities,  
4 under the jurisdiction of the Board of Public  
5 Utilities to change their rates without BPU  
6 approval provided they charge the same rates both  
7 inside their town and outside.

8           For some reason, they omitted the  
9 electric utilities. Butler has charged the same  
10 rates inside and outside of its borough  
11 boundaries for over 40 years. They have been  
12 given assurances that the statute will be changed  
13 to include electric utilities that it was an  
14 oversight, but so far that hasn't happened.

15           The participating towns have all  
16 been notified of the proposed action that we're  
17 asking for today. It is my understanding that  
18 the administration has reached out to the mayors  
19 of Kinnelon and Bloomingdale, which account to  
20 more than 95 percent of our customers outside of  
21 the borough and they understand.

22           And I don't want to put words in  
23 your mouth, Jim, but they understand the reasons  
24 for the increase and recognize that there's been  
25 no base rate increase for 16 years.

1 MR. LAMPMANN: That's correct.

2 MR. EVANS: With that, I guess we're  
3 open to any questions or comments that was lamp  
4 man?

5 MS. SUAREZ: I'm going to first open  
6 it up to the board members or anyone from the  
7 public who has any questions or comments they'd  
8 like to raise. Hearing none, first, I want to  
9 say that I think it's pretty incredible, even  
10 with the increase, the rates seem to be  
11 significantly lower than any of the competition  
12 in the area.

13 One of the items that I just wanted  
14 to put a finer point on. This increase will  
15 allow the utility to remain self-liquidating  
16 until around what point of time are we  
17 anticipating?

18 MR. EVANS: 12-31-26.

19 MS. SUAREZ: I heard the testimony  
20 about the legislature making some sort of  
21 intimations that this was an unintended  
22 consequence, that the electric utility should  
23 have been included in the same legislation they  
24 had done for the water utilities.

25 I've had a conversation with the

1 Board of Public Utilities with the president over  
2 there just to make sure that we were aligned in  
3 moving forward on this project since jurisdiction  
4 can fall under BPU for this.

5           And I was informed, or I should say,  
6 at least it was confirmed that Butler is the only  
7 entity in the state that kind of falls under this  
8 weird auspice where you cannot increase the rates  
9 without BPU, and that your alternative is to come  
10 before the board.

11           So not ideal, but I think there will  
12 be some interest in seeing if we can't find a  
13 more streamlined approach for future increases to  
14 find of take affect.

15           With that being said, I will happily  
16 ask for a motion. I think it's already been  
17 conveyed to the group that there be some sort of  
18 condition placed upon this that would just make  
19 sure that some sort of conversation happened with  
20 BPU before coming to the board, should that  
21 happen before January 1 of 2027 since it's being  
22 conveyed to this board that this increase will  
23 take you through that time period to keep you in  
24 self-liquidating status.

25           MR. EVANS: It's my understanding

1 that the stipulation will be that we will not  
2 come before the Local Finance Board prior to  
3 January first of 2027, or if we do, we will have  
4 filed a petition already with the Board of Public  
5 Utilities. Is that correct? On the stipulation?

6 MS. SUAREZ: That's correct. I want  
7 to clarify one point. It's either that you file  
8 the petition before the Board of Public  
9 Utilities, or that they decline jurisdiction over  
10 the rate increase, right, which would leave you  
11 solely with the remedy to come before the Local  
12 Finance Board, so it's either or of that  
13 situation.

14 MR. EVANS: Okay.

15 MS. SUAREZ: Any other questions or  
16 comments from anyone? Hearing none, I'm going to  
17 ask for a motion to order the base rate increase  
18 on the condition that the borough not make an  
19 application to the Local Finance Board to  
20 increase the base rate prior to January 1st 2027,  
21 which is the date which the borough says the  
22 increase currently before the board will keep  
23 them self-liquidating unless the borough can  
24 affirmatively represent to the board that the BPU  
25 declined jurisdiction over the rate increase

1 review or that the borough is able to document  
2 that the petition to increase the base rate has  
3 been submitted to the BPU for review.

4 MR. AVERY: I'll move that motion.

5 MR. DIROCCO: I'll second it.

6 MR. BENNETT: Mr. Avery and Mr.

7 DiRocco. 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 MR. EVANS: Thank you all. Have a  
21 wonderful afternoon.

22 MS. SUAREZ: You as well. Best of  
23 luck. That will conclude our agenda for today.

24 Do I have a motion to adjourn?

25 MR. CLOSE: So moved.



1 MR. JACKSON: Second.

2 MR. BENNETT: I heard Mr. Close and  
3 then Mr. Jackson. Miss Suarez?

4 MS. SUAREZ: Yes.

5 MR. BENNETT: Mr. DiRocco?

6 MR. DIROCCO: Yes.

7 MR. BENNETT: Mr. Close?

8 MR. CLOSE: Yes.

9 MR. BENNETT: Mr. Avery?

10 MR. AVERY: Yes.

11 MR. BENNETT: Miss Rodriguez?

12 MS. RODRIGUEZ: Yes.

13 MR. BENNETT: And Mr. Jackson?

14 MR. JACKSON: Yes.

15 MR. BENNETT: We are adjourned.

16 (Hearing Concluded at 1:38 p.m.)

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

2

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

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

16

17

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21

22

*Lauren M. Etier*



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2026

25

Dated: August 26, 2024

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