

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS

-----x
IN RE: :
Local Finance Board :
-----x

Location: Department of Community Affairs
101 South Broad Street
Trenton, New Jersey 08625
Date: Wednesday, September 11, 2024
Commencing At: 10:27 a.m.
(Taken Remotely Via Teams.)

RENZI LEGAL RESOURCES
Court Reporting, Videography & Legal Services
2277 STATE HIGHWAY #33, SUITE 410
HAMILTON SQUARE, NEW JERSEY 08690
TEL: (609) 989-9199 TOLL FREE: (800) 368-7652
www.RLResources.com No. 428867

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

18

19

20

21

22

23

24

25

1	I N D E X	
2	ITEM	PAGE
3	Ethics	
4	Township of Woodbridge Fire District #1	6
5	Egg Harbor City	13
6	Lakewood Township	17
7	Atlantic City	30
8	Passaic County	39
9	Plainfield City Board of Education	45
10	Orange City Township Board of Education	49
11	Upper Deerfield Township Board of Education	53
12	Bergen County Improvement Authority	57
13	Essex County Improvement Authority	66
14	Trenton City Housing Authority	70
15	Paterson City Parking Authority	70
16	Adjournment	87
17		
18		
19		
20		
21		
22		
23		
24		
25		

1 MS. SUAREZ: The first matter before
2 the board today is last months meeting minutes.
3 Do I have a motion to adopt the August 14th 2024
4 minutes as submitted?

5 MR. CLOSE: So moved.

6 MR. DIROCCO: I'll second it.

7 MR. BENNETT: Mr. Close and Mr.
8 DiRocco. Miss Suarez?

9 MS. SUAREZ: Yes.

10 MR. BENNETT: Mr. DiRocco?

11 MR. DIROCCO: Yes.

12 MR. BENNETT: Mr. Close?

13 MR. CLOSE: Yes.

14 MR. BENNETT: Mr. Avery?

15 MR. AVERY: Yes.

16 MR. BENNETT: Miss Rodriguez? And
17 Mr. Jackson?

18 MR. JACKSON: Yes.

19 MR. BENNETT: Miss Rodriguez? The
20 minutes are adopted. I'm just checking on Miss
21 Rodriguez.

22 MR. BENNETT: Thank you, Mr.
23 Bennett. Next we're going to move onto the
24 ethics portion of the agenda. Mr. Marthaler,
25 would you please walk us through the complaint

1 consideration before the Board today.

2 MR. MARTHALER: Thank you,
3 Commissioner. The only matter before the board
4 today is 19-021. Here the board is being asked
5 to approve a notice of investigation to
6 investigate potential ethics violations of
7 Subsection C, D, E and G of the Local Government
8 Ethics Law.

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

11 MR. CLOSE: So moved.

12 MR. JACKSON: Second.

13 MR. BENNETT: I have Mr. Close
14 moving, Mr. Jackson second. Miss Suarez?

15 MS. SUAREZ: Yes.

16 MR. BENNETT: Mr. DiRocco?

17 MR. DIROCCO: Yes.

18 MR. BENNETT: Mr. Close?

19 MR. CLOSE: Yes.

20 MR. BENNETT: Mr. Avery?

21 MR. AVERY: Yes.

22 MR. BENNETT: Miss Rodriguez? And
23 Mr. Jackson?

24 MR. JACKSON: Yes.

25 MR. BENNETT: Commissioner, before

1 we jump into the next item, can we pause for a
2 second so I can gather Miss Rodriguez?

3 MS. SUAREZ: Yes, absolutely.

4 (Whereupon a break was taken.)

5 MS. SUAREZ: Let's move right on to
6 the applications portion. I'm just going to
7 remind everybody present today to please remain
8 muted to eliminate any unnecessary background
9 noise.

10 If you're by audio only, star 6
11 should both mute and unmute the call for you. As
12 each applicant appears to testify, please just
13 make sure you turn your camera on and that you
14 speak up so that we can get you sworn in prior to
15 testifying.

16 The first applicant appearing before
17 the board today is the Township of Woodbridge
18 Fire District Number 1. I believe we have Miss
19 Tracey with us.

20 MS. TRACEY: Hi, good morning.

21 MS. SUAREZ: Good morning, Miss
22 Tracey.

23 MS. TRACEY: And I also have Steve
24 Rogut is with us as well, bond counsel to the
25 fire district.

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

3 MS. TRACEY: So thank you for
4 hearing the application today. The Woodbridge
5 Fire District Number 1 is coming before the board
6 as old business. This is actually -- there was
7 actually two applications prior to the board.

8 One in January of '22 and then
9 January of '23. Both applications were part of
10 one common plan of finance, which is still the
11 plan, but we have an update today.

12 So in January of '22, the fire
13 district for the purpose of a new ladder truck.
14 The purpose of doing the application at that time
15 was to be able to order and procure the ladder
16 truck knowing that it would take two and two
17 and-a-half years to be built and delivered which
18 has been the case.

19 The application in January of '23
20 was for renovations, and in addition to, the
21 existing firehouse and a new garage built at the
22 firehouse. And so the plan, as it still is, is
23 to finance both pieces of that together, the fire
24 truck which is 1.8 million dollars in total.

25 However, the fire district is using

1 500,000 from their fire truck reserve as a down
2 payment or a payment towards the truck and then
3 they are financing, not to exceed, 1.3 million.

4 The construction, renovation,
5 addition for the firehouse is not to exceed a
6 6.1. So the plan is, again, still to finance
7 together as one bond issue for a 15 year term,
8 and again, that may sound familiar. That's what
9 we talked about in January of '23.

10 What has caused us to appear before
11 the board today is that the bids for the
12 firehouse, when they were opened earlier this
13 year, came in pretty significantly over budget.

14 And so the fire district has been
15 working with their architect and some revisions
16 and those plans are being redrawn and will be
17 rebid. Expected to be -- some of those plans
18 will expect to be finalized in the next couple of
19 weeks for the engineer to look at and then
20 hopefully rebid in January of '25.

21 However, in the meantime, the fire
22 truck is now ready, so here we are 32, 33 months
23 later and the fire truck is ready to be
24 delivered, and so now we need the financing.

25 So rather than do a financing just

1 for the vehicle or finance the entire amount
2 without bids that we know are going to work for
3 the addition, what we would like to do is modify
4 our plan slightly, issue a short term Bond
5 Anticipation Note from -- going forward from
6 October through to, approximately, the end of
7 June, early July to procure the funds needed in
8 order to pay for the fire truck when it is
9 expected to be delivered in early October.

10 And then, after that, the Bond
11 Anticipation Note would come due and then we
12 would plan to come out to the market hopefully in
13 the spring. Again, those bids are expected to be
14 done, January, February of '25, and then
15 hopefully all is well with the new bid and then
16 we would look to do a bond issue in the spring
17 and then pay off the truck.

18 The tax impact on the new financing,
19 we're estimating would be about, a total interest
20 cost on the 1.3 million Bond Anticipation Note
21 would be about \$39,000. That comes out to about
22 \$4.49 on the average home within the fire
23 district.

24 However, I just want to remind the
25 board as well, that the fire district, by

1 ordering and procuring the truck, when they did
2 about two and-a-half years ago, they probably
3 about saved 300,000 to 500,000 on the cost of the
4 truck because the trucks have gone up just so
5 much in that time.

6 So there is a little additional cost
7 for doing the note, they have saved a lot by this
8 plan of finance. So happy to open it up for any
9 questions.

10 MS. SUAREZ: The one question I do
11 have, that I don't think you did address
12 directly, just had to do with are there any
13 anticipated changes, I believe there were just to
14 kind of and what was anticipated being done to
15 the building itself for the construction
16 renovation to fit within the voter authorization.
17 Do you know what has changed?

18 MS. TRACEY: I don't know
19 specifically what they have been able to rework
20 or to do with the project. Steve, I don't know
21 if you have any of that information as well.

22 Again, I know the architects have
23 kind of been working to redraw and modify those
24 plans, but I don't know exactly what they think
25 or if it may just be a timing of, you know,

1 perhaps the bids they received at the time, you
2 know, maybe were a little higher than anticipated
3 and maybe some of the adjustments now in a
4 different time, they're expecting the bids to
5 kind of fall within the authorization.

6 MS. SUAREZ: Mr. Rogut, you're
7 muted.

8 MR. ROGUT: Can you hear me now?

9 MS. SUAREZ: Yes.

10 MR. ROGUT: I think they're just
11 reducing the size of the structure slightly. I
12 think those are the kind of changes that they're
13 making. They're still going to build a garage
14 and build an addition, but I think they're sort
15 of downsizing the size of the building somewhat.
16 I think that's how primarily they're trying to
17 make this work.

18 MS. SUAREZ: Thank you. And just
19 how much needed to, I guess be brought down to
20 bring it within the authorization, cost wise?

21 MR. ROGUT: I think they were
22 probably a million dollars over. That's just a
23 guess. I can try to check, but --

24 MS. TRACEY: No, that sounds right
25 to me, Steve. I think it was somewhere between

1 half a million to a million with the low bid.

2 MS. SUAREZ: Thank you.

3 MR. ROGUT: We've impressed upon
4 them the fact that, you know, what the voters
5 voted on they have to fulfill an obligation to
6 provide those facilities. We describe things in
7 general terms, but they're still going to build a
8 garage and an addition.

9 MS. SUAREZ: Understood. Thank you.

10 MR. ROGUT: You're welcome.

11 MS. SUAREZ: Those were my only
12 questions. I will open it up to see if there are
13 any questions from the board or the public.

14 Hearing none, do we have a motion to
15 issue positive findings on the amended project
16 financing.

17 MS. RODRIGUEZ: I'll make the
18 motion.

19 MR. DIROCCO: Motion.

20 MR. BENNETT: I heard both Miss
21 Rodriguez and Mr. DiRocco, I heard making the
22 motion.

23 MR. DIROCCO: I'll second it.

24 MR. BENNETT: Okay. Miss Suarez?

25 MS. SUAREZ: Yes.

1 MR. BENNETT: Mr. DiRocco?

2 MR. DIROCCO: Yes.

3 MR. BENNETT: Mr. Close?

4 MR. CLOSE: Yes.

5 MR. BENNETT: Mr. Avery?

6 MR. AVERY: Yes.

7 MR. BENNETT: Miss Rodriguez?

8 MS. RODRIGUEZ: Yes.

9 MR. BENNETT: And Mr. Jackson?

10 MR. JACKSON: Yes.

11 MR. BENNETT: Motion approved.

12 MS. TRACEY: Thank you.

13 MS. SUAREZ: Best of luck. The next
14 applicant appearing before the board today is Egg
15 Harbor City.

16 MR. WINITSKY: Good morning. Jeff
17 Winitzky from Parker McCay. We are bond counsel
18 to the City of Egg Harbor City. On the line this
19 morning as well and to be sworn in is Jodi Kahn
20 who's the CFO, and I believe I saw Leon Costello
21 as well who is the city's auditor, so I'll let
22 those guys get sworn in.

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

25 MR. WINITSKY: Thank you. We're

1 here today pursuant to the requirements of
2 N.J.S.A. 40A:4-45.13. Seeking positive findings
3 from the board to permit the city to assume
4 certain services and functions that were
5 previously provided by the city's sewer water
6 utility.

7 And in connection with the
8 assumption of those services, permit the city to
9 pay for, and transfer to its budget, certain cost
10 expenses that were previously the responsibility
11 of the utility in the amount of \$270,000.

12 By way of background, last year in
13 2023, the city entered into an agreement with New
14 Jersey American Water Company to sell its water,
15 waste water utility systems, that were operated
16 and maintained by the utility.

17 That sale was completed in, a little
18 less than a year ago, August of 2023. And
19 thereafter, the city, in accordance with
20 applicable law, dissolved the utility. As a
21 result of the sale and the dissolution of the
22 utility, there are certain services and functions
23 and related expenditures that were previously the
24 responsibility of the utility, and paid for by
25 the utility, are now the responsibility of, and

1 are to be paid by, the city.

2 Those costs include salaries for
3 some employees that were transferred over to the
4 city. Some of whom had dual duties and are now
5 fully with the city, some trailing expenses,
6 administrative, professional, et cetera,
7 insurance benefits, et al.

8 There's a full list in the LFB
9 application that we. I'm happy to get more
10 granular, but in general, that's what the costs
11 are associated with. Given the small size of
12 this particular budget add on, approximately
13 \$270,000, the tax impact to the city on the
14 average assessed home is de minimis.

15 In particular, it's about 13 cents,
16 that it's very small. It's some trailing costs
17 that we need to add on to our already adopted
18 budget. So based on all the forgoing, we're
19 hopeful we can receive positive findings to ahead
20 and assume those services and do the add on to
21 our budget.

22 As I said before, Jodi Kahn, the CFO
23 is on and Leon Costello is also on to answer any
24 questions that you may have.

25 MS. SUAREZ: Thank you very much,

1 Mr. Winitzky. I think you've addressed in your
2 presentation of the application the questions
3 that I did have, so I'm going to open it up to
4 open it up to see if there's any questions from
5 the board or anyone from the public.

6 Hearing none, do we have a motion to
7 assume the assumption of service.

8 MR. JACKSON: So moved.

9 MR. DIROCCO: Second.

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

12 MS. SUAREZ: Yes.

13 MR. BENNETT: Mr. DiRocco?

14 MR. DIROCCO: Yes.

15 MR. BENNETT: Mr. Close?

16 MR. CLOSE: Yes. Good job by Mr.

17 Winitzky.

18 MR. WINITSKY: Thank you.

19 MR. BENNETT: Mr. Avery?

20 MR. AVERY: Yes.

21 MR. BENNETT: Miss Rodriguez?

22 MS. RODRIGUEZ: Yes.

23 MR. BENNETT: And Mr. Jackson?

24 MR. JACKSON: Yes.

25 MR. BENNETT: Mr. Jackson, I did

1 hear you, but it was quite faint. Motion is
2 approved. But for whatever reason, your audio is
3 low today.

4 MR. JACKSON: Is it any better now
5 or now?

6 MR. BENNETT: A little bit better.

7 MR. WINITSKY: Thank you very much.
8 We appreciate it.

9 MS. KAHN: Thank you.

10 MR. COSTELLO: Thanks everyone.

11 MS. SUAREZ: Best of luck. The next
12 applicant appearing before the board today is
13 Lakewood Township. I know we have Mr. Donnelly
14 and Mr. O'Reilly. I'm not sure who's going to
15 take the lead on presenting the application.

16 MR. DONNELLY: Good morning, Miss
17 Suarez. Patrick Donnelly, township manager. I
18 can take the lead on that. I also have present
19 my deputy mayor, Menashe Miller and my CFO, Peter
20 O'Reilly, my COO, Patricia Komsa, and my auditor,
21 Matthew Holman. I also have on Committeewoman
22 Fuentes. She's on virtual. She's just not in
23 the room with us as well.

24 MS. SUAREZ: Okay. Let's get
25 everybody sworn in.

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

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

5 MR. DONNELLY: Thank you. The
6 township is requesting the appropriation CAP
7 waiver of \$12,046,876. The township is
8 experiencing rapid growth which significantly has
9 increased a demand for services throughout
10 various departments, more importantly, public
11 health and safety through Public Works, the
12 police department, EMS.

13 It also leads to a lot of
14 infrastructure work where luckily, we've had a
15 banner year, as our CFO says, for grants that are
16 incoming which is great, but it calls for a lot
17 more through Public Works, through the demands
18 that are there.

19 But also our engineering department,
20 which is expanding to do as much as we can
21 in-house to save as much cost there as well. But
22 we're also looking at our transportation needs in
23 town, obviously, is growing.

24 That's growing through the roof, so
25 we need more buses, more staff, more drivers to

1 try and get our taxpayers to and from where they
2 need to be. Also, just expanding our social
3 services for our seniors.

4 The families, individuals with
5 disabilities, we've been really working hand in
6 hand with a lot of our HOA's throughout town.
7 But again, that's a big need for the
8 transportation, which also that entails a lot
9 more traffic and safety needs for our police
10 department.

11 So where we stand right now is we're
12 respectfully asking for appropriation waiver just
13 to help, you know, with the increase funding
14 needs for the public health and safety portion of
15 where this town stands now with the growth that's
16 happening.

17 MS. SUAREZ: Thank you for that.
18 Before I jump in to questions, is there anything
19 else that any of the elected officials or other
20 professionals from Lakewood would like to add?

21 MR. DONNELLY: Yeah, I'll add that
22 we're under constant stress with our
23 appropriation CAP simply for the sake that the
24 growth of the township is very rapid.

25 I mean, it's almost four percent, so

1 we have that tremendous amount of growth.
2 Obviously, there's an increase demand for public
3 services that comes along with that.

4 And we're trying to maintain
5 adequate levels of public service and find, you
6 know, the most cost efficient ways to do so,
7 whether that be engaging in more shared service
8 agreements, which we have quite a few, seeking in
9 current funding which we're always pressing the
10 gas on that and pulling a lot of grant money as
11 well.

12 As I mentioned, or as mentioned in
13 the application, in terms of spending, we spend
14 our money very efficiently when we benchmark it
15 against other municipalities throughout the state
16 who are in the lower quartile to the first half
17 of those municipalities that spend municipal
18 services on a per capita basis.

19 So it's a real stress for us to meet
20 the appropriation CAP where that effectively is,
21 call it two and-a-half percent and we're growing
22 at four percent.

23 And then when you sprinkle in
24 inflation, that just aggravates matters, so it
25 just becomes a very formidable challenge for us

1 here, the township, to try and comply, as best as
2 we can, with statutory requirements of non
3 exceeding the appropriation CAP.

4 And so with that, we're humbly
5 requesting a waiver this year so that we can
6 maintain adequate services to the township and
7 maintain public safety.

8 MS. SUAREZ: Thank you for that. I
9 do have one question, but it's probably geared
10 more towards like the finance office. In this,
11 seeing that it's going to be, I think close to a
12 16 million dollar request for the appropriation
13 CAP waiver, when, I guess, would the city be or
14 the township be anticipating that surplus being
15 replenished?

16 MR. O'REILLY: We're sourcing 16
17 million in surplus. Yet, that's really at the
18 aggressive end of sourcing surplus as revenue,
19 but it's within our fund balance policy, it's at
20 the low end of the range.

21 So the expectation is that we would
22 regenerate about 16 million through budget
23 operations for the coming year to maintain that
24 minimum threshold that complies with the fund
25 balance policy, which I think equates to about

1 two and-a-half to three months of municipal
2 operations.

3 MS. SUAREZ: I'm going to open it up
4 to the other board members and to the public to
5 see if there are any other questions or comments
6 that they'd like to raise.

7 MR. CLOSE: Director, thank you.
8 Given your application and all the challenges you
9 face, you were here a couple years ago, it
10 appears you're probably going to have to come
11 back over the next several years as well, it
12 would appear given the challenges that you have
13 in front of you.

14 Do you have a plan? Is this part of
15 a long term forecast plan you have both
16 financially and for the (inaudible) that are
17 facing you and how you're going to address them
18 over the next three to five years.

19 And with your fund balance policy,
20 do you anticipate it being sustainable in terms
21 of the issues you have in the, I'm going to --
22 the planned measures to address them moving
23 forward.

24 MR. DONNELLY: Thank you for your
25 question. I'll let Peter speak to the fund

1 balance portion. But what I can say is to
2 honestly to manage expectations of where we
3 potentially will be next year, the year after,
4 the year after that, which it's very clear for
5 everybody, not just from the outside to
6 understand the growth that's happening in
7 Lakewood.

8 It is a major priority, if not
9 priority one for us, to not only prepare for this
10 year, but for next year. We're already talking
11 about years '25, '26, '27 of where our growth is
12 taking us for all of our services and also for
13 services that include some of our volunteers to
14 make sure we have adequate services for
15 everybody.

16 So it is absolutely on the forefront
17 of our minds every day of our operations of where
18 we're preparing of where we can potentially come
19 back to see you guys in a year, two years, three
20 years, whatever it may be, just to keep up with
21 where we're at between what a census says of what
22 our population is to what the reality really is
23 to where we are is yes.

24 We are very well aware of where we
25 are and where we're going to be as we move

1 forward. And obviously, with the support of our
2 team here, but also with the support of the state
3 and the Finance Board, I think, you know,
4 hopefully, we can continue to grow and move in
5 the right direction and be responsible, I think
6 is the biggest thing, is that we're trying to
7 really be at the forefront of is being a
8 responsible municipality, to understand, to not
9 just to come ask to ask for, generally, just say
10 police. We're asking for the public health and
11 safety portion of this township to operate.

12 MR. O'REILLY: The fund balance
13 policy, not specifically related to appropriation
14 CAP waiver, but it is related to fund balance in
15 terms of budgetary operations.

16 We are working with state
17 legislative representatives to address issues
18 with state funding. Then the township is second
19 to last in state funding, receipt of state funds
20 on a per capita basis.

21 And certainly, if there was more
22 opportunity to receive more funding from the
23 states, that would certainly provide more
24 tailwind with us, with the budget operations.

25 And certainly, it will alleviate

1 budgetary pressures on seeking to use fund
2 balance as the source of revenue for the budget.

3 MR. JACKSON: And thank you for the
4 application, Mr. O'Reilly, in particular, I
5 thought it was quite detailed. Thank you.

6 I do have one concern though. It
7 seems to me that the cost of your growth is being
8 driven by development. And it doesn't appear as
9 if developers are paying their fair share of the
10 cost that they are driving through their
11 development.

12 And we talked about efficiencies,
13 which it seems they're doing a great job on, more
14 state money, but state money comes from taxpayers
15 as well. And it seems to me as if the taxpayer
16 is carrying an inordinate amount of the cost,
17 particularly vis-a-vis, developer profit.

18 And I'm just wondering what you're
19 doing to get the developers to pay more for cost
20 that they are clearly driving.

21 MR. DONNELLY: If I could, sir. I
22 completely understand the question. I appreciate
23 it. It's actually -- I think, not I think. I
24 know for a fact that because of the relationship
25 we have with our developers in town, that there's

1 a fair share of belief right now that we are
2 working towards the common goal of what's best
3 for our taxpayer.

4 And I can honestly say because of
5 the relationship, that these developers have been
6 in this town for an extended period of time, that
7 they realize that certain things are going to
8 have to be adjusted over time.

9 So it is a deep, deep discussion
10 that happens on a regular basis with our
11 developers. And thankfully, because of the
12 relationship, I don't want to say whether they
13 like it or not, but there's a very real
14 understanding of where this town is going to have
15 to be with their support.

16 MR. MILLER: If I may, Deputy Mayor
17 here. As you know, Lakewood is the fastest
18 growing municipality in the State of New Jersey
19 with us being going from number seven to number
20 four.

21 The driving force really is two of
22 largest institutions that we have here in
23 Lakewood, Georgian Court University, as well as,
24 Yeshiva Gedolah, which is university for the
25 Orthodox Jewish community.

1 It's the absolute largest university
2 in the entire world and that is driving people to
3 be moving here in droves. So it's not the
4 developers driving the growth of Lakewood, but
5 rather, the university.

6 My parents moved to Lakewood when
7 they were teens to join the university. They got
8 married, live here. I'm now married, my children
9 live here as well. So the growth is driven by
10 the two universities that are here in Lakewood.

11 Needless to say, it's a college town
12 and it's really driving the droves of people
13 coming here. The development then is a back up,
14 saying hey people need places to live and they're
15 spreading out.

16 They're going to Jackson, Howell,
17 Toms River, Brick as we're beyond with the
18 tremendous growth of people coming here for the
19 university.

20 And actually, right before this
21 meeting, I was actually in a meeting with some of
22 the developers in town trying to discuss will be
23 putting money into for our future and further
24 enhancements for capital improvements for capital
25 improvements that go on in town.

1 MS. SUAREZ: So if I may because I
2 appreciate what has been said here in response to
3 Mr. Jackson's question, but I just want to go
4 back to it because I'm not sure it was addressed
5 head on, which is, does that mean there are
6 conversations occurring about potentially
7 increased developers fees as a way to bring in
8 additional revenue to Lakewood?

9 MR. DONNELLY: Yes, ma'am.

10 MS. SUAREZ: Okay. Thank you for
11 that. Any other questions or comments?

12 MS. RODRIGUEZ: I have a comment.
13 I'm pretty interested to hear, I guess for the
14 first time, that Lakewood is a university town.
15 So I just wanted to say I find that very
16 interesting and I guess commending, but it's the
17 first time I've ever heard that.

18 MR. DONNELLY: Thank you.

19 MS. SUAREZ: If there are no other
20 comments or questions, based on what we've heard
21 here today, I'm going to ask for a motion as a
22 don't think that there is an alternative for the
23 township at this juncture.

24 However, what I would like to
25 address is should Lakewood need to come back

1 before the board for an appropriation CAP waiver
2 in the future, I think what we've heard here
3 today is the Board would need Lakewood to
4 provide, perhaps a three to five year plan, for
5 addressing the appropriation CAP compression with
6 a focus on additional non tax base revenues,
7 right.

8 So I know we talked about developer
9 fees, so that would include it, but not be
10 limited to it for future budgets. With that
11 said, I'm going to ask for a motion to approve
12 the appropriation CAP waiver for the use of
13 surplus in an amount not to exceed \$12,046,877.

14 MR. JACKSON: I would move it with
15 the provisos that you laid out, Commissioner.

16 MR. CLOSE: I'll second it.

17 MR. BENNETT: I have Mr. Jackson and
18 Mr. Close seconding. 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. BENNETT: Motion approved.

6 MR. DONNELLY: Thanks for your time
7 and your vote. We greatly appreciate it.

8 MS. SUAREZ: Best of luck.

9 MR. DONNELLY: Thank you.

10 MS. SUAREZ: The next application
11 appearing before the board today is the
12 continuation of supervision of the Supervision
13 Act in the City of Atlantic City, which is going
14 to require me to step down as chair, so I'm going
15 to recuse myself on voting on the matter.

16 Miss Rodriguez, if you would please
17 chair the application today, that would be
18 fantastic, so I'm going to leave it to you to
19 introduce it.

20 MS. RODRIGUEZ: Sure. We are going
21 to introduce the application for the City of
22 Atlantic City. This is a continuation of
23 supervision that has been in place since 2016.

24 At this time, I'm going to ask,
25 whoever is representing the City of Atlantic City

1 to make their introductions and to swear in
2 anyone that needs to be sworn in.

3 MR. SWAN: Anthony Swan, business
4 administrator.

5 MS. ABODERIN: Adetoro Aboderin,
6 chief finance officer.

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

9 MS. SUAREZ: Good morning, everyone.
10 Under the Local Government and Supervision Act,
11 municipalities are experiencing -- who are
12 experiencing certain levels of distress can
13 either by consent or by order enter into
14 cooperation with the State of New Jersey for
15 specific forms of oversight.

16 In 2010, Atlantic City, by consent,
17 had entered into the Supervision Act controls and
18 assistance provided through the state, and they
19 have remained under supervision since that time.

20 As the board is aware, the Municipal
21 Stabilization and Recovery Act or MSRA was signed
22 into law in 2015 and then was later amended in
23 2021.

24 And this law, which is commonly
25 referred to as MSRA, empowered the state to move

1 into Atlantic City in other capacities, beyond
2 those that were just under the Supervision Act.

3 And each year the question arises as
4 to whether we should continue to implement the
5 Supervision Act in tandem with the Municipal
6 Stabilization and Recovery Act for Atlantic City.

7 And I think it's important to
8 highlight the difference in powers that are
9 granted under both of these separate statutes.

10 The Supervision Act itself lays out
11 particular financial controls and it gives us the
12 ability to spread debts, enter certain aspects of
13 minutes and to determine certain debt service
14 conditions that are not expressly available under
15 the MSRA.

16 There is no doubt that Atlantic City
17 has made great strides in improving its fiscal
18 health. And the partnership the state and the
19 City of Atlantic City has forged certainly
20 contributes to the development of stronger
21 institutional protections and financial controls.

22 The impact of this has resulted in a
23 much more stable economic development friendly
24 city for residents, tourists and entrepreneurs
25 alike.

1 And this year's budget for the city
2 has continued to advance stabilization efforts
3 that have been in place since the state began
4 working with the city in 2010 under the
5 Supervision Act, and with the greater tools that
6 have been established under the Municipal
7 Stabilization and Recovery Act in 2016.

8 And these efforts have really begun
9 to show some long term progress, both in terms of
10 substantial increases in the past few years from
11 both S&P and Moody's credit rating increases, as
12 well as, improvements in the city's fiscal health
13 overall.

14 But the city does still face some
15 significant financial difficulties that qualify
16 it for continued supervision under the Municipal
17 Supervision Act. One of the key distinctions
18 between the Municipal Stabilization and Recovery
19 Act and the Supervision Act is that the
20 Supervision Act is more of a long term plan.

21 It's a way of guiding a municipality
22 that has structural and underlying operational
23 concerns to a more successful future. And the
24 Municipal Stabilization and Recovery Act deals
25 with the short term substantial decreases in

1 rateables, along with other issues, that created
2 a historical unprecedented situation in the City
3 of Atlantic City.

4 And the MSRA provides unusually
5 broad powers, but it doesn't have a lot of the
6 specificity that the Supervision Act itself has.
7 And a lot of the tools utilized, such as, a
8 comptroller, budget adoption through the state,
9 the addressing of needs for the spread of cash
10 deficit over a period of time are all provisions
11 that we wouldn't clearly have otherwise.

12 So maintaining supervision is
13 imperative to making sure these fundamental
14 controls remain in place and it gives us a good
15 framework as we exercise Stabilization and
16 Recovery Act powers to make sure that the City of
17 Atlantic City is positioning itself, not just to
18 get through the crisis period, but to have a
19 stable long term recovery going forward.

20 And the city and state know there is
21 still much work to do and that requires the
22 discreet powers and opportunities available to
23 municipality under the Municipal Stabilization
24 and Recovery Act in conjunction with the
25 Supervision Act.

1 Therefore, it's my recommendation to
2 this board that we continue to exercise authority
3 under the Supervision Act in addition to the
4 MSRA.

5 Should the board approve this
6 application, it would still need to go to the
7 state treasurer and to the attorney general for
8 signature before continuation could occur.

9 Now, before I turn it back over to
10 the board for any questions, I want to take a
11 moment to recognize the business administrator,
12 as well as, the CFO who are here with us today
13 and also just mention that Mayor Small and his
14 team have really created a cooperative
15 partnership with the state and we do have that
16 with the city and I really credit the mayor and
17 its professional team for much of the city's
18 success this far.

19 So I think it is only fitting to
20 make sure that we recognize them here today. So
21 through the chair, I just want to give them the
22 opportunity to make any comments before answering
23 any questions that the board may have about this
24 application.

25 So Anthony and Toro, if there's

1 anything you would like to add at this juncture,
2 I'm going to turn it over to you.

3 MR. SWAN: Thank you. First, let me
4 apologize. I am sitting in my car. If you hear
5 background noise, we are in the midst of a fire
6 drill, so I had to leave the building and run to
7 my car and hop back on the meeting, so I do
8 apologize for that.

9 The mayor, as you guys know, it is
10 9/11, so there are significant 9/11 ceremonies
11 going on. And the mayor was speaking at one of
12 the largest ones in Atlantic City.

13 So in his stead, I just want to say
14 that our partnership with DCA, Commissioner
15 Suarez, Director Suarez, has never been stronger.
16 We keep each other in the loop on everything that
17 we're doing from a fiscal standpoint or anything
18 else that can impact the city significantly.

19 Her team that she has in place, Russ
20 Swain, Rick Richardella, we have known each other
21 for quite a while now, so we have a very strong
22 working relationship. We bounce ideas off each
23 other to try to get to the best option that the
24 city should move with.

25 So I really enjoy the work that

1 we've been doing together and I think it's bear
2 fruit in the sense of our rating continues to get
3 better, so that's all I have.

4 MS. SUAREZ: Thank you.

5 MS. ABODERIN: Good morning
6 everyone. And Anthony and the Commissioner have
7 said it all. We truly, truly have a great
8 partnership with the state. It appears to me
9 that Atlantic City has the best of both worlds in
10 being able to make decisions for itself, but also
11 having the state, and all of the technical
12 advisors that they've hired for each department,
13 to be able to bounce a years off of them.

14 We are able to run the city and make
15 the city much, much better, put the city in a
16 much better financial situation and just fiscal
17 situation all around. We get advice for each one
18 of our departments, not just on the financial
19 matters, but also on other departments like fire,
20 police, public works, licensing and inspection,
21 so really it's been a great partnership.

22 We have a great working relationship
23 with Commissioner Suarez and all of her staff and
24 I couldn't think of a better group to work with.
25 So thank you, Commissioner, thank you for all

1 that you do for the City of Atlantic City.

2 MS. SUAREZ: Thank you, Toro. With
3 that, I will turn it back over to the board.

4 MS. RODRIGUEZ: Thank you very much.
5 Are there any questions from the public or from
6 any of the board members or comments at this
7 time? Very well.

8 Let me just, once again, commend
9 everyone from Atlantic City, starting with the
10 mayor and everyone that's on this call, thank you
11 for the presentation today, Commissioner.

12 Personally I think, I've been on
13 this board since this all came to fruition and
14 some of us have as well. So I want to continue
15 to commend the City of Atlantic City. Great job.
16 This is a great partnership.

17 And, you know, it's just -- I trust
18 that it's going to continue in that fashion. I
19 wish you the best of everything. Atlantic City
20 is always a great place to go to and continue
21 much success. With that, can I get a motion.

22 MR. CLOSE: So moved.

23 MR. DIROCCO: Second.

24 MR. BENNETT: I believe that was Mr.
25 DiRocco seconding.

1 MR. DIROCCO: Correct.

2 MR. BENNETT: Miss Suarez is
3 recused. Mr. DiRocco?

4 MR. DIROCCO: Yes.

5 MR. BENNETT: Mr. Close?

6 MR. CLOSE: Yes.

7 MR. BENNETT: Mr. Avery?

8 MR. AVERY: Yes.

9 MR. BENNETT: Miss Rodriguez?

10 MS. RODRIGUEZ: Yes.

11 MR. BENNETT: And Mr. Jackson?

12 MR. JACKSON: Yes.

13 MR. BENNETT: Motion approved.

14 MS. SUAREZ: Thank you very much.

15 I'm going to quickly switch hats and step back
16 into chair mode. The next applicant appearing
17 before the board today is the Passaic County
18 Improvement Authority. I see Mr. Jessup is with
19 us. I'm assuming you're going to be representing
20 the application?

21 MR. JESSUP: Yes, Director. We also
22 do have with us, from Passaic County Community
23 College, Steve Hardy who's the vice president
24 from finance. From Schneider Electric, our ESCO,
25 Samuel Ringleberg, and the county's financial

1 advisor, Heather Litzebauer, who of course you
2 all know from NW Financial.

3 MS. SUAREZ: So we can get them
4 sworn in and the floor is yours.

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

7 MS. SUAREZ: All right, Mr. Jessup.

8 MR. JESSUP: Thank you, Director.
9 Good morning everyone. In April of this year,
10 Passaic County received the approval of the board
11 in connection with the county's issuance of not
12 to exceed 10.5 million of energy savings
13 obligation refunding bonds.

14 Bond proceeds were being used to
15 fund a portion of the college's Energy Savings
16 Improvement Program. Total cost of that ESIP
17 program is, or was at the time, 21.35 million
18 dollars.

19 And it was funded with the 10.5
20 million in refunding bonds, six million of
21 Chapter 12 funding and 4.8 million of capital
22 cash provided by the college. Debt service on
23 the refunding bonds were fully provided for an
24 energy savings, as they need to be.

25 And important to today's

1 conversation, the Maturity Schedule for the
2 bonds, including principal payments in each of
3 the years 2027 through 2046. Since receiving the
4 board's approval in April, the college learned
5 that a portion of the project cost qualified for
6 the Energy Solutions Incentive Program through
7 PSE&G.

8 Through this program, PSE&G is going
9 to provide, approximately, 2.708 million dollars
10 in funding towards the project. Of that amount,
11 1.105 million is a grant, so it does not have to
12 be repaid. It's a contribution into the project.

13 The remaining million 603 is a loan
14 that gets repaid over the first five years at
15 zero percent interest. So the energy solutions
16 program is, obviously, a great benefit to the
17 county.

18 We're injecting free grant money in
19 and we're getting a zero percent loan on an
20 additional portion of these project costs. But
21 as I just mentioned, the zero percent loan has to
22 be repaid during the first five years which
23 amounts to \$475,000 per year.

24 If we add that zero percent loan
25 repayment requirement into the total financial

1 model where all of our costs have to be covered
2 by our savings, the savings aren't enough to pay
3 for this accelerated loan payment, and the
4 principal originally scheduled to pay on the
5 bonds in the first five years.

6 The model doesn't afford to pay all
7 of it because of that acceleration of that zero
8 percent loan. So we're back before you this
9 morning to propose that the county and the
10 college accept the million 105 grant and the
11 million 603 interest free loan from PSE&G and we
12 eliminate the principal payments over the four
13 year period of 2028 through 2031.

14 The Maturity Schedule for the bonds
15 then resumes with principal payments through 2046
16 as originally scheduled. And of course, the
17 purpose for that four year hiatus, in the bond
18 repayments, is so that we can repay the zero
19 percent interest loan.

20 So we swap out money that costs
21 interest with money that doesn't cost us
22 interest, but we have to provide a gap in the
23 Maturity Schedule for the bonds to provide for
24 that.

25 The net effect of all of those

1 changes is a debt service savings to the college
2 of, approximately, \$519,000, a little over
3 \$519,000. So the net effect, inclusive of
4 providing a principal window to allow for the
5 PSE&G loan payments is still over half a million
6 dollar benefit to the college overall.

7 Obviously, from our perspective,
8 this Maturity Schedule is foundationally
9 different than what you saw. It's done with the
10 benefit of the PSE&G grant program. It's done
11 with the benefit of overall reduction in the
12 project cost.

13 Nonetheless -- and it's done,
14 importantly, with the savings always being
15 sufficient to provide for the total cost, so the
16 overall concept remains the same. Nonetheless,
17 we thought it was important to come before you in
18 light of the foundational change in the Maturity
19 Schedule, so we could provide the reasons why.

20 MS. SUAREZ: Thank you. So just to
21 put a finer point on it, my one question just
22 would be, the changes in the cost of issuance.

23 MS. LITZEBAUER: There isn't any
24 changes. Actually, some of the cost of issuance
25 is based on the par amount borrowed, so because

1 that has decreased, then some of the fees will
2 decrease, but there is no significant changes.
3 There's no increases to cost of issuance.

4 MS. SUAREZ: Thank you. I'll open
5 it up to see if there are any other questions or
6 comments from anybody from the board or the
7 public. Hearing none, do we have a motion to
8 approve the issuance of school refunding bonds
9 and the proposed ESIP.

10 MS. RODRIGUEZ: Make a motion.

11 MR. CLOSE: Second.

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

14 MS. SUAREZ: Yes.

15 MR. BENNETT: Mr. DiRocco?

16 MR. DIROCCO: Yes.

17 MR. BENNETT: Mr. Close?

18 MR. CLOSE: Yes.

19 MR. BENNETT: Mr. Avery?

20 MR. AVERY: Yes.

21 MR. BENNETT: Miss Rodriguez?

22 MS. RODRIGUEZ: Yes.

23 MR. BENNETT: And Mr. Jackson?

24 MR. JACKSON: Yes.

25 MR. BENNETT: Motion approved.

1 MR. JESSUP: Thank you all very
2 much. We appreciate it.

3 MS. SUAREZ: You're welcome. Then
4 the next applicant appearing before the board
5 today is the City of Plainfield Board of
6 Education.

7 MR. SOLIMINE: Good morning,
8 Commissioner Suarez. Tony Solimine from Wilentz,
9 Goldman and Spitzer. Also here, we should have
10 Robbi Acampora Phoenix Advisors, Cameron Cox, the
11 school's business administrator and Greg Burns of
12 DCO Energy, the school's ESCO.

13 MS. SUAREZ: Let's get them sworn in
14 then.

15 MS. ACAMPORA: I believe the
16 superintendent is here too.

17 MR. SOLIMINE: Oh. Thank you,
18 Robbi.

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

21 MR. SOLIMINE: Good afternoon,
22 everyone. Again, for the record, Tony Solimine
23 of Wilentz, Goldman and Spitzer.

24 We're here on behalf of the
25 Plainfield Board of Education who is seeking

1 approval pursuant to N.J.S.A. 18A:18A-4.6 and
2 N.J.S.A. 18A:24-61.1 for its adoption of
3 refunding bond ordinance in an amount not to
4 exceed 16.5 million dollars in connection with
5 its proposed issuance of energy savings
6 obligation refunding bonds in order to implement
7 the district's proposed energy savings
8 improvement plan.

9 The Board of Education, as per
10 statute and regulation, conducted a local
11 government energy audit and then solicited
12 proposals for an ESCO. Through competitive
13 contracting, the board appointed DCO Energy.

14 DCO Energy has worked with the board
15 to prepare an energy savings plan. That plan was
16 adopted by the board on August 13th. That board
17 has also been independently verified by Johnson
18 and Irving.

19 The project that we're looking to
20 finance today consists of various energy
21 conservation measures including LED lighting, a
22 district wide energy management system, building
23 envelope improvements, cogeneration CHP, various
24 HVAC improvements, it consists of the filler
25 power purchase agreement and a boiler plant

1 replacement.

2 These improvements will take place
3 at all 21 buildings throughout the district. In
4 accordance with the law, the savings from the
5 reduction in energy, along with the rebates and
6 the savings from the power purchase agreements,
7 will be sufficient to repay the debt on the
8 proposed obligations.

9 The district contends to finance
10 these projects through the issuance of energy
11 savings obligation refunding bonds over a 21 year
12 period, which will be awarded through -- the
13 underwriter will be awarded through a competitive
14 system solicitation on a negotiated process
15 conducted by the board's financial advisors.

16 We respectfully request the approval
17 of the Local Finance Board, and as stated before,
18 we are here to answer any questions that the
19 board may have.

20 MS. SUAREZ: Thank you very much.
21 The only thing I just wanted to make sure was
22 addressed directly had to do with the 21 year
23 schedule. Would you mind just touching upon and
24 moving from the '20 to '21 and why that is?

25 MS. ACAMPORA: Yeah. The ESIP law

1 allows for construction, for 20 years, if they do
2 cogeneration, plus construction. So their
3 construction is actually 18 to 24 months, but we
4 extended it a year and did capitalized interest
5 for that year.

6 So it allows us to get through the
7 construction period because it's a little bit
8 longer and then energy savings will be generated
9 to be able to pay for the next payment.

10 MS. SUAREZ: Thank you very much. I
11 will open it up to see if there are any questions
12 or comments from the board or public.

13 Hearing none, do we have a motion to
14 approve the issuance of school refunding bonds
15 and a proposed ESIP.

16 MR. JACKSON: So moved.

17 MR. AVERY: Second.

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

20 MS. SUAREZ: Yes.

21 MR. BENNETT: Mr. DiRocco? Mr.
22 DiRocco? 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: Mr. Jackson?

4 MR. JACKSON: Yes.

5 MR. BENNETT: And Mr. DiRocco, are
6 you with us? Can you hear me? The motion is
7 approved with five votes.

8 MR. SOLIMINE: Thank you, everyone.

9 MS. SUAREZ: Best of luck.

10 MS. ACAMPORA: Thank you.

11 MS. SUAREZ: You're welcome. The
12 next applicant appearing before the board today
13 is the City of Orange Township Board of
14 Education. Miss Tracey, I think you're back with
15 us again?

16 MS. TRACEY: I am.

17 MR. SOLIMINE: Good morning again.
18 Tony Solimine of Wilentz, Goldman and Spitzer.
19 As you indicated, we have Sherri Tracey from
20 Phoenix Advisors. We have also on the line, the
21 board's business administrator, Mr. Jason
22 Ballard. And I believe Carolyn Jackson from
23 Honeywell is also on the line as well.

24 MS. SUAREZ: Okay. Let's get
25 everybody sworn in.

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

3 MR. SOLIMINE: Again, good morning,
4 everyone. Tony Solimine of Wilentz, Goldman and
5 Spitzer appearing on behalf of the Board of
6 Education of the City of Orange Township.

7 The Board of Education is seeking
8 approval pursuant to N.J.S.A. 18A:18A-4.6 and
9 N.J.S.A. 18A:24-61 for its adoption of a
10 refunding bond ordinance in an amount not to
11 exceed 12.5 million in connection with its
12 proposed energy savings obligation refunding
13 bonds in order to finance and to implement its
14 proposed Energy Savings Improvement Plan.

15 The board conducted a local energy
16 audit and then appointed Honeywell International
17 to serve as its ESCO. Honeywell has worked with
18 the board to prepare its energy savings plan.
19 That plan has been independently verified by DLB
20 Associates.

21 The project, in this case, consists
22 of various energy conservation measures including
23 LED lighting, building envelope improvements,
24 cogeneration CHP, building management controls,
25 solar PPA and boiler replacements.

1 These improvements will take place
2 in 13 school buildings and at the administrative
3 offices. The board, in accordance with the
4 statute, has determined that the savings, along
5 with any applicable rebates, the savings from the
6 power purchase agreement and a 1.4 million dollar
7 capital contribution will be sufficient to prepay
8 the debt of the proposed obligations.

9 These bonds will be sold over a 21
10 year period and will be sold on a negotiated
11 basis through a solicitation done by the board's
12 financial advisors. Again, Mr. Ballard is here,
13 Miss Tracey and Miss Jackson and myself are here
14 to answer any questions that the board may have.

15 MS. SUAREZ: Thank you very much.
16 The one I have is similar to the previous
17 application, which is just confirm the 20 year
18 schedules and that one is also pushed out a year
19 because of construction, correct?

20 MS. TRACEY: Yes. That's exactly
21 correct. The response is the same as the last
22 application. The construction is anticipated to
23 be 20 months, so this allows capitalized interest
24 for the first year and pushes us for the 20 years
25 during the -- the savings, the savings are

1 realized.

2 MS. SUAREZ: Thank you very much.
3 That was my only question. I will open it up for
4 the board members and the public to see if there
5 are any questions or comments. And hearing none,
6 I am going to ask for a motion?

7 MR. AVERY: So moved.

8 MR. JACKSON: Second.

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

11 MS. SUAREZ: Yes.

12 MR. BENNETT: Mr. DiRocco? I'm
13 going to reach out to him. He may be on mute.
14 Mr. Close?

15 MR. CLOSE: Yes.

16 MR. BENNETT: Mr. Avery?

17 MR. AVERY: Yes.

18 MR. BENNETT: Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MR. BENNETT: And Mr. Jackson?

21 MR. JACKSON: Yes.

22 MR. BENNETT: Motion is approved.

23 MR. SOLIMINE: Thank you everyone.

24 MR. BALLARD: Madam Chair, I want to
25 say thank you to you all for your consideration

1 of this project.

2 The Orange Board of Education is
3 greatly appreciative. This work will go a long
4 way to helping to help and to restore a very old
5 building stock and giving the children facilities
6 that will help them learn in a much better
7 environment, so thank you.

8 MS. SUAREZ: Thank you. Wish you
9 the best of luck with the project.

10 MR. BALLARD: Thank you.

11 MS. SUAREZ: The next application
12 before the board today is the Township of Upper
13 Deerfield Board of Education.

14 MR. SOLIMINE: Good morning again.
15 You're stuck with me one more time, hopefully I
16 get better each time. Tony Solimine from
17 Wilentz, Goldman and Spitzer appearing on behalf
18 of the Board of Education of Upper Deerfield.

19 Also in attendance, we have Sherry
20 Tracey again with Phoenix Advisor. We have Dr.
21 Frank Badessa, the board's business
22 administrator. We also have the board's
23 assistant business administrator, Michael
24 Twardowski and Greg Burns of DCO Energy who need
25 to be sworn in.

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

3 MR. SOLIMINE: Thank you. Again,
4 Tony Solimine appearing on behalf of the Upper
5 Deerfield Board of Education.

6 The Board of Education is seeking
7 approval pursuant to N.J.S.A. 18A:18A-6 and
8 N.J.S.A. 18A:24-61 for its adoption of the
9 proposed refunding bond ordinance in an amount
10 not to exceed \$2,750,000 in connection with the
11 proposed issuance of its energy savings refunding
12 obligations in order to implement and to finance
13 its Energy Savings Improvement Plan.

14 The board conducted its local
15 government energy audit and then solicited
16 proposals for ESCO services. After the
17 competitive contracting process, the board
18 appointed DCO Energy.

19 DCO Energy has worked with the board
20 and its administration to prepare and develop an
21 energy savings plan which has been adopted by the
22 board. This plan has been independently verified
23 by Whitman Engineering.

24 The plan consists of various
25 conservation measures consisting of LED lighting,

1 building envelope improvement, cogeneration CHP,
2 various HVAC improvements and a boiler plant
3 replacement.

4 The improvements will take place in
5 the three school buildings and the administrative
6 offices.

7 The board has determined, in
8 connection with the calculations done by DCO and
9 the financial advisor, that the reduction in
10 energy savings, along with any applicable rebates
11 and a 108,160 dollar capital contribution, will
12 be sufficient to repay the debt on the proposed
13 obligations.

14 Again, these bonds will be sold over
15 a 21 year period. It will be sold on a
16 negotiated basis after solicitation by the
17 board's financial advisor. Again, we
18 respectfully request approval of the LFB and we
19 are here and available to answer any questions
20 that you may have.

21 MS. SUAREZ: You might be able to
22 guess my one question which has to do with the 21
23 year schedule. I'm assuming it has to do with
24 construction, but I will ask for confirmation.

25 MS. TRACEY: Yes, that's correct.

1 The construction period on this project is 24
2 months, so that is the reason for the 21 years.
3 We'll, again, be utilizing capitalized interest
4 for that first year's payment.

5 MS. SUAREZ: Thank you.

6 MS. TRACEY: Thank you.

7 MS. SUAREZ: Any other questions
8 from the board or public? Hearing none, I'm
9 going to ask for a motion to approve the issuance
10 of a school refunding ordinance and the proposed
11 ESIP.

12 MS. RODRIGUEZ: I make the motion.

13 MR. JACKSON: Second.

14 MR. BENNETT: I have Miss Rodriguez
15 and Mr. Jackson seconding. Miss Suarez?

16 MS. SUAREZ: Yes.

17 MR. BENNETT: Mr. DiRocco? Mr.
18 Close?

19 MR. CLOSE: Yes.

20 MR. BENNETT: Mr. Avery?

21 MR. AVERY: Yes.

22 MR. BENNETT: Miss Rodriguez?

23 MS. RODRIGUEZ: Yes.

24 MR. BENNETT: Mr. Jackson?

25 MR. JACKSON: Yes.

1 MR. BENNETT: Mr. DiRocco again?

2 The motion is approved with five.

3 MR. SOLIMINE: Thank you all.

4 MS. TRACEY: Thank you very much.

5 MS. SUAREZ: You're well come. Best

6 of luck with the project. The next applicant

7 appearing the board today is the Bergen County

8 Improvement Authority. I believe I saw Mr.

9 Draikiwicz.

10 MR. DRAIKIWICZ: Yes, John

11 Draikiwicz representing the Bergen County

12 Improvement Authority in connection with this

13 transaction. And in addition, we should have

14 with us two of the participants which is Fort Lee

15 and Englewood, Matt Rush from Fort Lee should be

16 in attendance.

17 And I think Bill Mayer should be in

18 attendance representing Englewood Cliffs; John

19 Reinhardt, director of finance should be on board

20 as well, and certain other professionals from

21 Acacia is also on board. I guess people can be

22 sworn in at this time.

23 (At which time those wishing to

24 testify were sworn in.)

25 MR. DRAIKIWICZ: May I proceed,

1 Director?

2 MS. SUAREZ: Yes, please.

3 MR. DRAIKIWICZ: The Bergen County
4 Improvement Authority proposed to issue its notes
5 in the approximate amount of \$66,686,000. The
6 proceeds of which will be loaned to certain
7 municipalities in the county of Bergen and the
8 County of Bergen for various capital projects.

9 The authority notes will be secured
10 by general obligation notes from each of the
11 governmental entities participating in the
12 program and will also be secured by a guaranty by
13 the County of Bergen.

14 We would seek positive findings from
15 the board as to the issuance of the notes and
16 with respect to the county guaranty. At this
17 time, I would like to turn it over to John
18 Reinhardt, the County of Bergen Chief Financial
19 Officer to describe the pooled note program and
20 what the County of Bergen is trying to achieve so
21 he can describe it in further detail. John, can
22 you join us please.

23 MR. REINHARDT: Sure. Thank you,
24 John. Appreciate the introduction. Good morning
25 Commissioner, Director. Earlier this year, this

1 board actually approved our May pooled note
2 program, which was a great success and it's
3 starting to now grow.

4 People are seeing what we're doing,
5 so thank you for that. At that time, we let you
6 know we were doing another pooled note program
7 this October to make access to the market easier
8 for our towns so that's why we're here again.

9 Back in July, we had a luncheon, it
10 was a little bit last minute put together, but we
11 encouraged all 70 Bergen County towns to show up
12 to see what we could do for them. 58 showed up.

13 It was a great showing in the middle
14 of the summer when everybody is on vacation, but
15 they felt it was important and they joined us,
16 which I know John was there as well.

17 We talked about the benefits and
18 using the BCIA. We received a lot of positive
19 feedback, but it was a little too close to this
20 offering to have them jump on which is only we
21 have two towns this time.

22 But there's a lot that expressed
23 more interest in the next program, both in May
24 and October. And they like that's it two times
25 during the year to make it easier for them to

1 jump on.

2 So our program for this application
3 is the county plus two towns. It's Fort Lee and
4 Englewood Cliffs. For Englewood Cliffs we
5 provided a bridge loan to get them to this
6 offering, so they didn't have to go to the market
7 twice, so we made that easy.

8 We tried to accommodate them to
9 encourage them into the pool. The pooled
10 program, as John said, is a total of \$66,868,245.
11 The county's, obviously, we're suffering as the
12 anchor for the note. Our not is 44 million 663
13 thousand.

14 It's comprised of about 94 various
15 ordinances for roads, bridges, buildings. It's a
16 little bit of everything. But since we're in a
17 market each May and October, we thought it would
18 be a nice idea to offer this municipality, and
19 obviously we're getting some great reception.

20 Obviously, the county uses its AAA
21 guaranty for the notes so they benefit from the
22 rating as well. So the county currently
23 guarantees -- I know this question is going to
24 pass, which is why I'll do it now.

25 The county currently guarantees

1 about 29 outstanding obligations 563 million
2 dollars and change. Our debt ratio at the end of
3 last year was .463 as the county wouldn't go to
4 two percent.

5 We're projecting actually that to
6 drop down to .459 this year at the end, which is
7 almost a six million dollar decrease in our
8 overall debt. You're heard us speak before.

9 We aggressively manage the finances
10 of the county, looking to not only strengthen our
11 balance sheet, but we actively manage our debt
12 burden as well. And we try to stay on top of
13 that, and I think you can see that we do. With
14 that, I'll turn it back for questions.

15 MR. DRAIKIWICZ: We also have,
16 Director, we also have the two participants
17 available for any questions, Fort Lee and from
18 Englewood Cliffs if you would like to inquire
19 anything from them.

20 MS. SUAREZ: Sure. One of the
21 things that I'd like to hear from the program in
22 2025 --

23 MR. BENNETT: Director, your sound.

24 MS. SUAREZ: Any better or no?

25 MR. MAYER: A little better.

1 MS. SUAREZ: I just wanted to hear
2 from the participants if they intend to stay in
3 the program in 2025 and to see how they are
4 budgeting that accordingly.

5 MR. DRAIKIWICZ: We'll start with
6 Englewood Cliffs.

7 MR. MAYER: Good morning, Director.
8 Bill Mayer with DeCotiis, bond counsel to
9 Englewood Cliffs. Your question again? It was
10 difficult to hear you.

11 MS. SUAREZ: Sure. So one, I'm
12 looking to see if the participants intend to stay
13 in the program in 2025 and then what their plans
14 are for permanently financing hopefully something
15 a little more specific than some of what we've
16 heard in the past which is in the next few years.

17 MR. MAYER: Yes, I would expect
18 Englewood Cliffs will be in the program next
19 year. Six million dollars of the seven million
20 dollars they're borrowing is under new money
21 ordinances for park improvements and roadway
22 construction.

23 Their typical pattern has been
24 notes, notes, notes, bonds so I would expect they
25 come back next year to be in the program.

1 There's also special emergency notes in this
2 issue which will be paid off next year and
3 there's tax appeal refunding notes that will have
4 one extra year so I will expect they'll be in the
5 program for the next two years or longer and then
6 go long term.

7 MS. SUAREZ: Okay.

8 MR. MAYER: And let me apologize for
9 the CFO, he had an unavoidable conflict, so he
10 asked me to sit in.

11 MS. SUAREZ: Thank you.

12 MR. DRAIKIWICZ: Is Matt Rush
13 available from Fort Lee?

14 MR. RUSH: I am here, yes.

15 MR. DRAIKIWICZ: Matt, could you
16 respond to the director's question regarding your
17 participation in next year's program and when you
18 may intend to permanently finance the notes.

19 MR. RUSH: Steve Wielkocz, we would
20 need to discuss that, correct?

21 MR. WIELKOTZ: Yeah. I mean, I
22 would think that for the next year or two, Fort
23 Lee will continue with the program with the
24 county because it does save them a little bit of
25 money.

1 And again, as Bill was talking about
2 Englewood Cliffs is notes, notes, notes, and we
3 look for, you know, the drop off in debt service
4 for old bond issues and then back fill with new
5 bond issues, so they should be in notes for the
6 next, at least, two years.

7 MR. REINHARDT: I was going to add a
8 little bit. Our intention is to layer in our own
9 notes so that every third year we're permanently
10 financing, so that the towns will be also be able
11 to jump on that program financing as well. We're
12 trying to make it as easy as we can to make for
13 them to jump on the series.

14 MS. SUAREZ: Makes sense. Thank
15 you.

16 MR. REINHARDT: You're welcome.

17 MS. SUAREZ: I guess the question
18 then for you, is does the county anticipate doing
19 this on like a two times a year going forward?

20 MR. REINHARDT: As of right now,
21 yes. I don't see that changing. I think they
22 love the reaction we're getting from the towns.

23 MS. SUAREZ: Okay. Great. I do not
24 have any other questions, so I will open it up
25 for the board members and the public to see if

1 there are any other questions or comments.

2 Hearing none, do we have a motion to
3 issue positive findings in an amount not to
4 exceed 250 million dollars and for the county
5 guaranty.

6 MR. JACKSON: I move it.

7 MR. AVERY: I second.

8 MR. BENNETT: I have Mr. Jackson.

9 With second by Mr. Avery. Miss Suarez?

10 MS. SUAREZ: Yes.

11 MR. BENNETT: Mr. DiRocco?

12 MR. DIROCCO: Yes.

13 MR. BENNETT: Mr. Close?

14 MR. CLOSE: Yes. Nice presentation.

15 Good program, John.

16 MR. REINHARDT: Thank you, Bill.

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. DRAIKIWICZ: Thank you,

25 Director, as always.

1 MS. SUAREZ: Best of luck. The next
2 applicant appearing before the board today is the
3 Essex County Improvement Authority.

4 MS. GASPARINE: Good morning, Tricia
5 Gasparine from Chiesa, Shahinian and Giantomasi.
6 We're bond counsel, and my partner, Dorit
7 Kressel, is also on. We have, from the
8 authority, executive director Steve Rother and
9 director of operations, Lucy Sapinski. John
10 Draikiwicz is special counsel.

11 On behalf of the borrower and North
12 Star Academy Charter School, we have John Powell.
13 And I think Jack Frost might be on. He is
14 serving as borrower's counsel.

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

17 MS. GASPARINE: Thank you. Good
18 morning again. The ECIA proposed to issue its
19 charter school revenue bonds in a not to exceed
20 amount of 13 million dollars. The proceeds of
21 the bonds will be loaned to a non profit 501C3
22 entity, NSA Central Avenue, LLC, in order to
23 refinance bonds issued in 2009 that have a
24 balloon payment coming due this December.

25 This refinancing was contemplated at

1 the time of the original deal. The 2009 bonds
2 finance the construction of a charter school
3 located on Central Avenue in Newark. The
4 borrower has leased that school to North Star
5 Academy Charter School of Newark, Inc.

6 The ECIA bonds will be secured by a
7 loan agreement between the ECIA and the borrower.
8 And the lease payments from the charter school to
9 the borrower will be sufficient to pay the debt
10 service on the ECIA bonds.

11 The proposed amortization of the
12 ECIA bonds works well with the financial strength
13 of the charter school. It's also within tax law
14 requirements with respect to the remaining useful
15 life of the refinance project facility and the
16 weighted average maturity of the ECIA bonds.

17 Neither the credit of the ECIA, nor
18 the County of Essex is pledged to secure the ECIA
19 bonds. And for a little more about the charter
20 school, I will turn it over to John Powell.

21 MR. POWELL: Thank you. Good
22 morning, everybody. I'm pleased to talk on
23 behalf of North Star Academy. So North Star
24 Academy was founded in 1997. We currently serve
25 over 6,500 students in 14 schools in grades

1 kindergarten through 12 in Newark.

2 Of our students, about 96 percent of
3 identify as students of color, 85 percent are low
4 income. Our charter has been renewed five times,
5 most recently in 2021 for the period through the
6 end of the 2026 school year.

7 At North Star Academy, we have a
8 culture that's focused on joy and rigor. We have
9 a history of strong academic performance and a
10 preparation for college success. We have out
11 performed state averages for grades three through
12 eight math and ELA testing.

13 We surpassed the national average
14 and the college readiness benchmark on the SAT
15 and our college graduation rates for graduates of
16 North Star's high schools are approaching the
17 rates of the highest income corporate tile in the
18 U.S. which is our goal. With that, I'm pleased
19 to ask the board to approve.

20 MS. SUAREZ: Thank you very much for
21 that. The only one question that I have, and
22 this is nothing on this, in particular, charter
23 school. Anybody who has seen me chair the board
24 knows that I always walk down the parade of
25 horribles.

1 The one question I have is what
2 would the Improvement Authority be contemplating
3 in the worse case scenario should a future
4 license not be renewed for the charter school.

5 MR. DRAIKIWICZ: If I may add, there
6 is, I believe, a mortgage on the property
7 provided as well. And the transaction is non
8 recourse to the authority, so if that
9 unforgivable item happened we would be able to
10 foreclose or relet the property for other uses,
11 if that was the case.

12 So we'd have control over the
13 property in an amount able to secure the
14 authority's bonds. Again, not a recourse.
15 Financially, the authority would be fully
16 satisfied.

17 MS. SUAREZ: Thank you. I'm going
18 to open it up to see if there are any questions
19 from the board or anyone from the public.

20 Hearing none, I'm going to ask for a
21 motion to issue positive findings for an amount
22 not to exceed 13 million dollars.

23 MS. RODRIGUEZ: I make a motion.

24 MR. AVERY: Second.

25 MR. BENNETT: Moved by Miss

1 Rodriguez. Second by Mr. Avery. Miss Suarez?
2 MS. SUAREZ: Yes.
3 MR. BENNETT: Mr. DiRocco?
4 MR. DIROCCO: Yes.
5 MR. BENNETT: Mr. Close?
6 MR. CLOSE: Yes.
7 MR. BENNETT: Mr. Avery?
8 MR. AVERY: Yeah.
9 MR. BENNETT: Miss Rodriguez?
10 MS. RODRIGUEZ: Yes.
11 MR. BENNETT: And Mr. Jackson?
12 MR. JACKSON: Yes.
13 MR. BENNETT: Motion approved.
14 MS. GASPARINE: Thank you everybody.
15 MS. SUAREZ: Best of luck. The next
16 applicant that was on the agenda is the Trenton
17 Housing Authority, which has been deferred, so we
18 are going to move on to the final application on
19 the agenda today which is the Paterson City
20 Parking Authority.
21 MR. LANGHART: Good morning,
22 Director. Chris Langhart from McManimon,
23 Scotland and Baumann representing the Paterson
24 Parking Authority.
25 MS. SUAREZ: Great.

1 MR. LANGHART: Director, I think we
2 have Pete Nissen from Acacia representing the
3 authority as well. I believe John Cantalupo from
4 the City of Paterson is on. And then we were
5 going to have Tony Perez, the executive Director
6 and Manny Martinez who's on the administrative
7 staff on as well.

8 I just checked now, I don't know if
9 I see them on. We are running a little ahead of
10 time, but I asked them to be on a little bit
11 early for our presentation, but if they're on, we
12 can swear them in.

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

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

17 MR. LANGHART: Okay, Director. I
18 just saw Manny Martinez and Tony Perez has joined
19 us there. I don't know if you want to swear them
20 in or move ahead with the presentation.

21 THE COURT REPORTER: They were sworn
22 in.

23 MR. LANGHART: Oh, they were? I'm
24 sorry. Thank you, Director, and thank you for
25 all the members of the board. The Paterson

1 Parking Authority is here before you for positive
2 findings for the Ward Street garage pursuant to
3 the Local Authorities Fiscal Control Law, Section
4 5A6 and related city guaranty under the Parking
5 Authority's Law, Section 40A:11A22(e).

6 Director, members of the board, you
7 may remember we were here before you in December
8 of last year for this same project. We're back
9 before you for positive findings for the very
10 simple reason that the cost has increased on the
11 project.

12 Just to refresh our memories, I'll
13 remind you. The Ward Street garage is a garage
14 run by the authority and the City of Paterson.
15 The old garage was obsolete and dangerous and
16 it's been demolished.

17 So right now there is a vacant space
18 on the lot where that garage is. We are looking
19 to finance and construct a new Ward Street garage
20 on the same proper utility. We're going to do
21 that by issuing three series of bonds.

22 There's a series of bonds we call
23 the tax credit bonds and those bonds will be
24 secured and monetized through 45.3 million of
25 earned tax credits the authority has received

1 from the New Jersey EDA, a second series of bonds
2 that will be your typical parking revenue system
3 bonds that are paid for from the revenues to the
4 authority. We call those the gap bond.

5 They'll make up the difference in
6 financing that the tax credit bonds do not cover.
7 And then there's a third series of bonds, a
8 refunding series of bonds in an amount to exceed
9 16 million that we're issuing to take out the
10 existing debt of the authority so that we can
11 adopt a new bond resolution as the old one has
12 kind of (inaudible) onerous covenants that bond
13 insurance have inserted over the years as the
14 authority has done its financing.

15 The 16 million in refunding bonds is
16 also backed up by a city guaranty. Nothing is
17 changing with the refunding portion, so we're not
18 talking about that here. That stays the same.
19 The two series of bonds we're talking about are
20 the tax credit bonds.

21 Initially, the tax credit bonds, and
22 I should say the parking revenue bonds.
23 Initially, we came to you in December with a not
24 to exceed amount for that aggregate portion of
25 the financing of 44 million.

1 We're back before you now asking you
2 to increase that to 50 million. And the reason
3 for that increase is two fold. One, when we
4 started this project, the garage was not planned
5 to have a sprinkler system, but construction code
6 changes have now mandated that we put a sprinkler
7 system in the garage.

8 We anticipate that's going to cost
9 another two million dollars to put that within
10 the existing framework. The second reason is
11 because, when we came before you last, we had
12 gone out for construction bids and we had a
13 winning bidder who was holding their bid.

14 However, earlier this year, due to
15 the passage of time, they determined they could
16 not the bid anymore. So we're going to have to
17 go out and rebid the construction costs.

18 Our engineers have determined that
19 that is going to add, approximately, another two
20 million dollars to the project, so that two
21 million plus the two million for the sprinkler
22 increases is about 44 million.

23 We had originally come to you for
24 not to exceed 44 million. Now we're coming to
25 you for not to exceed 50 million. We've built a

1 little cushion into the cost because the board
2 has treated us great throughout this process, but
3 we don't want to keep coming back before you.

4 I'm sure you don't want to keep hearing from us.

5 So we think the 50 million dollar
6 construction cost, along with the related city
7 guaranty, we approached the city, and they have
8 agreed to, we're very much appreciative of the
9 fact that they have determined to guaranty the
10 new money of the full amount of the 50 million.

11 So at the end of the day, a new
12 money financing for 50 million dollars, a
13 refunding for 16, total cost of 66 million
14 dollars. And the full amount is it city
15 guaranteed which is important because in our
16 talks we determined that going out to the market
17 with a full city guaranty on the entire project
18 will make this deal a lot more saleable in the
19 marketplace.

20 We have the executive Director. We
21 have the administrative staff, Manny Martinez and
22 Pete on to answer any questions you might have.

23 MS. SUAREZ: Thank you very much,
24 Mr. Langhart. I just want to discuss, I know we
25 talked about this a little bit in the premeeting.

1 What would happen if costs do increase again?

2 MR. LANGHART: So from the tone of
3 the conversations, and I welcome the authority to
4 jump in. It's been my understanding that about
5 50 million is as high as we can go on this
6 project.

7 If we start going beyond that, we're
8 not sure it's able to be at that increased cost.
9 So for better or worse, we think this 50 million
10 dollar will be the upper most limit as to which
11 we can go to finance the project.

12 MR. NISSEN: And Chris, I think it's
13 worthwhile again, to point out, I think you
14 touched on this in your exposition. But the
15 analysis and the projected sizing do currently
16 provide about five million of room to the
17 expenses, the construction bids come in higher
18 than what we're projecting at this point, so
19 there is a buffer in there to begin with.

20 Obviously, we hope will not be
21 necessary, but there is a buffer in there before
22 we would exceed the amounts as authorized by the
23 city and is hopefully authorized by this board.

24 MR. LANGHART: Right. Thank you,
25 Pete. The 50 million is a not to exceed amount.

1 We're hopeful we don't reach that maximum amount.

2 MR. NISSEN: We're under 45 at the
3 moment in our sizing.

4 MS. SUAREZ: Thank you. I'm going
5 to open it up to questions to the other board
6 members and anyone from the public who may have a
7 question or comment.

8 MR. JACKSON: Yes, Commissioner. I
9 have a couple questions. One is my recollection
10 was that the law was changed or the statute was
11 changed in 2021 for the sprinklers. So I'm
12 wondering was that just a miss or -- because the
13 international code, I believe changed in 2021.
14 That's one question.

15 But my other question was, is just,
16 if I take the total cost now of the project, I
17 believe it's going to be 66 million. Is that
18 correct?

19 MR. LANGHART: Yeah.

20 MR. JACKSON: If I look at 750
21 spaces, that's \$88,000 per space. And even if I
22 take out a little bit for the retail, that seems
23 to be about double, damn near triple, of what
24 I've seen for Essex County build one in 2020 for
25 27,000 of space.

1 Hudson County just finished its
2 project with this new justice complex and I
3 believe that number was in the 36 to 37 thousand
4 dollar range for the garage itself. They had
5 some site work that was substantial.

6 I can't understand \$88,000 per space
7 even when SWI did its most recent national
8 survey, the national number was 29,000 per space.
9 And if I add 30 percent, 40 percent for just
10 being in the northeast, it doesn't come anywhere
11 near this number.

12 I'm trying to understand a 88
13 thousand dollar per space for a garage. I've
14 just never heard anything like that.

15 MR. NISSEN: Chris, can I address
16 that one?

17 MR. LANGHART: Yes.

18 MR. NISSEN: So Mr. Jackson, the
19 project cost for the actual bricks and mortar
20 construction, the traditional construction costs,
21 we currently have estimated at just less than 37
22 million dollars.

23 The 66 million that you referred to
24 a moment ago is the total of the not to exceed
25 amounts that's authorized here between the

1 refunding component of this and the new money
2 component. So the new money component alone is
3 50.

4 The refunding is just addressing
5 prior bonds. That's unrelated to the
6 construction of the new facility. The 50 million
7 itself is actually only projected currently to
8 require a borrowing of 45 million.

9 And of that 45 million, roughly nine
10 million is made up of the debt service reserve
11 fund, which, under the expectation and hope of
12 course, that it's never drawn upon simply inures
13 back to the Parking Authority at the end of the
14 transaction leaving around 36 million, 37 million
15 as the fiscal construction cost. And Chris,
16 we're what 750 spaces.

17 MR. LANGHART: Yes.

18 MR. NISSEN: I think we're somewhere
19 at half that amount that I believe you may have
20 quoted a moment ago, Mr. Jackson.

21 MR. JACKSON: So if I just take your
22 45, so you're at 48,000 per space. If I take
23 your --

24 MR. NISSEN: How many spaces do we
25 have here again?

1 MR. LANGHART: Let me just double
2 check.

3 MR. JACKSON: My understanding is a
4 total of 750. If I take your 36 million and
5 divide that by the 750, that's \$48,000 per space.
6 I mean, even 48,000, I just never -- it just
7 seems like a really high number to me.

8 MR. LANGHART: Yeah, the spaces are
9 750 is what's proposed.

10 MR. NISSEN: Again, this does
11 include a component for retail facilities at the
12 bottom. It also includes estimates for the
13 demolition of the existing facility as well, each
14 of which constitutes several million dollars of
15 their own.

16 MR. LANGHART: Going back to your
17 first question about the sprinkler system. I
18 became aware of it when we did this new proposal.
19 I don't doubt that it did come in on the date you
20 said and may have not have been factored into the
21 cost estimate until recently.

22 MR. JACKSON: I just hope it doesn't
23 lead to, you know, it's a lot of wiggle room
24 there, and, you know, history suggests that if
25 you got it, you have it.

1 And I'm just concerned that it's so
2 much above what we've seen lately in terms of
3 what these things cost, it's just concerning to
4 me.

5 MR. LANGHART: Yes, that's noted.
6 And again, as Pete was explaining, I think the
7 financing structure of this deal with the tax
8 credits, the system revenue bonds, related
9 reserves, that does increase the total project
10 cost.

11 When you look at the project cost
12 versus the construction, the actual bricks and
13 mortar cost, they're two different things.

14 MR. JACKSON: I understand that.
15 I'm just working with the numbers that you guys
16 just gave us which was 36 million dollars.
17 Again, if I take that number and divide it by
18 750, that's \$48,000 a space.

19 And I've yet to see in New Jersey,
20 even more recently, anything over 40. And again,
21 most of them, Hudson County, mid 30's, more
22 recently. And the one from just four years ago
23 with sprinklers here in Essex was 27, but it was
24 900 spaces so there's some economies there.

25 In any event, I'm just concerned

1 about that. Thank you.

2 MR. CLOSE: Mr. Langhart, I'd have
3 to echo Mr. Jackson's comments about the price
4 per, the cost per space and the price per square
5 foot based on what we see as averages, national
6 averages also north Jersey.

7 It seems -- it seems high compared
8 to what is out there and I would presume that was
9 addressed in your report.

10 How does it compare to what was
11 originally estimated and what was estimated with
12 the revised request we're seeing in front of us
13 now.

14 MR. LANGHART: We'd have to go back
15 and probably put that together for the board,
16 Commissioner.

17 MR. CLOSE: Okay. Thank you.

18 MR. AVERY: Does the Parking
19 Authority have an estimate of what the cost of
20 the retail space is going to be?

21 MR. NISSEN: Chris, I think we got
22 from the engineer -- it's broken down by category
23 of materials, you know, things of that nature,
24 concrete, rebar, things of that nature.

25 I'm not sure that it delineates in

1 that last one there. But if it isn't, I'm sure
2 we could get it prepared to delineate the retail
3 floor estimated cost component of the overall
4 cost component, which again, we emphasize is
5 still an estimate and being compared for
6 competitive bid.

7 MR. AVERY: I understand. I just
8 thought perhaps there was a separate estimate of
9 the retail space versus the parking space. I
10 assume it's different fit and finishes and so
11 forth and so on.

12 MR. NISSEN: Yes. I'm certain it's
13 something that we could break down separately.
14 My recollection, from the last review of the
15 engineer's report, had been that it's not broken
16 out that way, but --

17 MR. LANGHART: Yeah, I'm just
18 looking for it right now, Commissioner. I'm
19 looking at the report. I don't think that is
20 broken out, but we can certainly get it.

21 MR. AVERY: I share my colleague's
22 concern, when that's a big number per parking
23 space compared what I've seen in other projects.

24 MR. LANGHART: Understood.

25 MR. JACKSON: If I may, what was the

1 number that the previous contractor wasn't
2 willing to hold? What number was that?

3 MR. NISSEN: That was,
4 approximately, 5 million less net, Chris?
5 Approximately?

6 MR. LANGHART: I think so, yeah. We
7 might have that in the spreadsheet from last
8 time. We can get that exact number. I don't
9 want to guess as I'm searching through emails.

10 MS. SUAREZ: Then hearing some of
11 the questions and concerns, and it sounds like
12 some things would also need to be compiled and
13 provided to the board, perhaps it's best if we
14 table for now and get the components that we just
15 talked about regarding the cost per space and the
16 breakdown of the retail components. And that way
17 the board is in a better position to make a
18 finding here.

19 MR. LANGHART: Yes, we'll put that
20 for you, Director, and we'll send that over.

21 MS. SUAREZ: Great. Then I'm going
22 to ask for a motion to table pending those two
23 items.

24 MR. CLOSE: So moved.

25 MR. JACKSON: Second.

1 MR. BENNETT: Mr. Close moves, Mr.
2 Jackson seconds. Miss Suarez?

3 MS. SUAREZ: Yes.

4 MR. BENNETT: Mr. DiRocco?

5 MR. DIROCCO: Yes.

6 MR. BENNETT: Mr. Close?

7 MR. CLOSE: Yes.

8 MR. BENNETT: Mr. Avery?

9 MR. AVERY: Yes.

10 MR. BENNETT: Miss Rodriguez?

11 MS. RODRIGUEZ: Yes.

12 MR. BENNETT: And Mr. Jackson?

13 MR. JACKSON: Yes.

14 MR. BENNETT: Motion is approved.

15 MR. LANGHART: Director, in terms of
16 timing, does that mean we come back next month
17 for a final vote or can that happen in the
18 interim?

19 MS. SUAREZ: Procedurally, Nick,
20 would have to wait until next month?

21 MR. BENNETT: I could poll the
22 members to see if they would be available for a
23 special meeting between now and the October 9th
24 date.

25 MR. LANGHART: I don't know if

1 that's necessary yet. Although I do appreciate
2 the offer. I was just trying to figure out the
3 path going forward. Thank you.

4 MS. SUAREZ: It would have to be
5 during a board meeting, yes.

6 MR. LANGHART: Okay.

7 MS. SUAREZ: Thank you for your
8 time. And we will look out for those two
9 documents. The sooner you get them in, the
10 better then.

11 MR. LANGHART: Appreciate it. Thank
12 you very much.

13 MS. SUAREZ: That concludes the
14 board's agenda. I'm going to ask for a motion to
15 adjourn.

16 MR. CLOSE: So moved.

17 MR. JACKSON: Second.

18 MR. BENNETT: Mr. Close and Mr.
19 Jackson. Miss Suarez?

20 MS. SUAREZ: Yes.

21 MR. BENNETT: Mr. DiRocco?

22 MR. DIROCCO: Yes.

23 MR. BENNETT: Mr. Close?

24 MR. CLOSE: Yes.

25 MR. BENNETT: Mr. Avery?

1 MR. AVERY: Yes.

2 MR. BENNETT: Miss Rodriguz?

3 MS. RODRIGUEZ: Yes.

4 MR. BENNETT: And Mr. Jackson?

5 MR. JACKSON: Yes.

6 MR. BENNETT: And we are adjourned.

7 (Hearing Concluded at 12:18 p.m.)

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

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

2

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

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

16

17

18

19

20

21

22

Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2026

25

Dated: September 24, 2024

A	add 15:12,17 15:20 19:20 19:21 36:1 41:24 64:7 69:5 74:19 78:9	15:17 46:16 54:21 adoption 34:8 46:2 50:9 54:8 advance 33:2 advice 37:17 advisor 40:1 53:20 55:9 55:17 advisors 37:12 45:10 47:15 49:20 51:12 Affairs 1:2,10 afford 42:6 afternoon 45:21 agenda 4:24 70:16,19 86:14 aggravates 20:24 aggregate 73:24 aggressive 21:18 aggressively 61:9 ago 10:2 14:18 22:9 78:24 79:20 81:22 agreed 75:8 agreement 14:13 46:25 51:6 67:7 agreements 20:8 47:6 ahead 15:19 71:9,20 al 15:7 ALAN 2:5 alike 32:25 alleviate 24:25 allow 43:4 allows 48:1,6	51:23 alternative 28:22 amended 12:15 31:22 American 14:14 amortization 67:11 amount 9:1 14:11 20:1 25:16 29:13 41:10 43:25 46:3 50:10 54:9 58:5 65:3 66:20 69:13,21 73:8,24 75:10,14 76:25 77:1 79:19 amounts 41:23 76:22 78:25 analysis 76:15 anchor 60:12 and-a-half 7:17 10:2 20:21 22:1 answer 15:23 47:18 51:14 55:19 75:22 answering 35:22 Anthony 31:3 35:25 37:6 anticipate 22:20 64:18 74:8 anticipated 10:13,14 11:2 51:22 anticipating 21:14 Anticipation 9:5,11,20 anybody 44:6 68:23
a.m 1:14 AAA 60:20 ability 32:12 able 7:15 10:19 37:10 37:13,14 48:9 55:21 64:10 69:9 69:13 76:8 Aboderin 31:5 31:5 37:5 absolute 27:1 absolutely 6:3 23:16 Acacia 57:21 71:2 academic 68:9 Academy 66:12 67:5,23,24 68:7 Acampora 45:10 45:15 47:25 49:10 accelerated 42:3 acceleration 42:7 accept 42:10 access 59:7 accommodate 60:8 accurate 88:6 achieve 58:20 Act 30:13 31:10,17,21 32:2,5,6,10 33:5,7,17,19 33:19,20,24 34:6,16,24 34:25 35:3 action 88:12 88:15 actively 61:11 actual 78:19 81:12	addition 7:20 8:5 9:3 11:14 12:8 35:3 57:13 additional 10:6 28:8 29:6 41:20 address 10:11 22:17,22 24:17 28:25 78:15 addressed 16:1 28:4 47:22 82:9 addressing 29:5 34:9 79:4 adequate 20:5 21:6 23:14 Adetoro 31:5 adjourn 86:15 adjourned 87:6 Adjournment 3:16 adjusted 26:8 adjustments 11:3 administra... 54:20 administra... 15:6 51:2 55:5 71:6 75:21 administrator 31:4 35:11 45:11 49:21 53:22,23 adopt 4:3 73:11 adopted 4:20		

anymore 74:16	approached 75:7	53:23	authority's 69:14 72:5
apologize 36:4 36:8 63:8	approaching 68:16	associated 15:11	authorization 10:16 11:5 11:20
appeal 63:3	appropriation 18:6 19:12 19:23 20:20 21:3,12 24:13 29:1,5 29:12	Associates 50:20	authorized 76:22,23 78:25
appear 8:10 22:12 25:8	approval 40:10 41:4 46:1 47:16 50:8 54:7 55:18	assume 14:3 15:20 16:7 83:10	available 32:14 34:22 55:19 61:17 63:13 85:22
appearing 2:1 6:16 13:14 17:12 30:11 39:16 45:4 49:12 50:5 53:17 54:4 57:7 66:2	approve 5:5 29:11 35:5 44:8 48:14 56:9 68:19	assuming 39:19 55:23	Avenue 66:22 67:3
appears 6:12 22:10 37:8	approved 13:11 17:2 30:5 39:13 44:25 49:7 52:22 57:2 59:1 65:23 70:13 85:14	assumption 14:8 16:7	average 9:22 15:14 67:16 68:13
applicable 14:20 51:5 55:10	approximate 58:5	Atlantic 3:7 30:13,22,25 31:16 32:1,6 32:16,19 34:3,17 36:12 37:9 38:1,9,15,19	averages 68:11 82:5,6
applicant 6:12 6:16 13:14 17:12 39:16 45:4 49:12 57:6 66:2 70:16	approximately 9:6 15:12 41:9 43:2 74:19 84:4,5	attendance 53:19 57:16 57:18	Avery 2:5 4:14 4:15 5:20,21 13:5,6 16:19 16:20 29:24 29:25 39:7,8 44:19,20 48:17,19,24 48:25 52:7,9 52:16,17 56:20,21 65:7,9,17,18 69:24 70:1,7 70:8 82:18 83:7,21 85:8 85:9 86:25 87:1
application 7:4,14,19 15:9 16:2 17:15 20:13 22:8 25:4 30:10,17,21 35:6,24 39:20 51:17 51:22 53:11 60:2 70:18	April 40:9 41:4	attorney 35:7 88:11,13	
applications 6:6 7:7,9	architect 8:15	audio 6:10 17:2	awarded 47:12 47:13
appointed 46:13 50:16 54:18	architects 10:22	audit 46:11 50:16 54:15	aware 23:24 31:20 80:18
appreciate 17:8 25:22 28:2 30:7 45:2 58:24 86:1,11	arises 32:3	auditor 13:21 17:20	
appreciative 53:3 75:8	asked 5:4 63:10 71:10	August 4:3 14:18 46:16	<hr/> B <hr/>
	asking 19:12 24:10 74:1	Authorities 72:3	back 22:11 23:19 27:13 28:4,25 35:9 36:7 38:3 39:15 42:8
	aspects 32:12	authority 3:12 3:13,14,15 35:2 39:18 57:8,12 58:4 58:9 66:3,8 69:2,8,15 70:17,20,24 71:3 72:1,14 72:25 73:4 73:10,14 76:3 79:13 82:19	
	assessed 15:14		
	assistance 31:18		
	assistant		

49:14 59:9	benefit 41:16	17:11 21:1	45:25 46:9
61:14 62:25	43:6,10,11	26:2 30:8	46:13,14,16
64:4 72:8	60:21	36:23 37:9	46:16 47:17
74:1 75:3	benefits 15:7	38:19 49:9	47:19 48:12
79:13 80:16	59:17	53:9 57:5	49:12,13
82:14 85:16	Bennett 2:13	66:1 70:15	50:5,7,15,18
backed 73:16	4:7,10,12,14	84:13	51:3,14 52:4
background 6:8	4:16,19,22	better 17:4,6	53:2,12,13
14:12 36:5	4:23 5:13,16	37:3,15,16	53:18 54:5,6
Badessa 53:21	5:18,20,22	37:24 53:6	54:14,17,19
balance 21:19	5:25 12:20	53:16 61:24	54:22 55:7
21:25 22:19	12:24 13:1,3	61:25 76:9	56:8 57:7,19
23:1 24:12	13:5,7,9,11	84:17 86:10	57:21 58:15
24:14 25:2	16:10,13,15	beyond 27:17	59:1 64:25
61:11	16:19,21,23	32:1 76:7	66:2 68:19
Ballard 49:22	16:25 17:6	bid 9:15 12:1	68:23 69:19
51:12 52:24	29:17,20,22	74:13,16	71:25 72:6
53:10	29:24 30:1,3	83:6	75:1 76:23
balloon 66:24	30:5 38:24	bidder 74:13	77:5 82:15
banner 18:15	39:2,5,7,9	bids 8:11 9:2	84:13,17
base 29:6	39:11,13	9:13 11:1,4	86:5
based 15:18	44:12,15,17	74:12 76:17	board's 41:4
28:20 43:25	44:19,21,23	big 19:7 83:22	47:15 49:21
82:5	44:25 48:18	biggest 24:6	51:11 53:21
basis 20:18	48:21,24	Bill 57:17	53:22 55:17
24:20 26:10	49:1,3,5	62:8 64:1	86:14
51:11 55:16	52:9,12,16	65:16	boiler 46:25
Baumann 70:23	52:18,20,22	bit 17:6 48:7	50:25 55:2
BCIA 59:18	56:14,17,20	59:10 60:16	bond 6:24 8:7
bear 37:1	56:22,24	63:24 64:8	9:4,10,16,20
began 33:3	57:1 61:23	71:10 75:25	13:17 40:14
begun 33:8	65:8,11,13	77:22	42:17 46:3
behalf 45:24	65:17,19,21	board 1:5 3:9	50:10 54:9
50:5 53:17	65:23 69:25	3:10,11 4:2	62:8 64:4,5
54:4 66:11	70:3,5,7,9	5:1,3,4 6:17	66:6 73:4,11
67:23	70:11,13	7:5,7 8:11	73:12
belief 26:1	85:1,4,6,8	9:25 12:13	bonds 40:13,20
believe 6:18	85:10,12,14	13:14 14:3	40:23 41:2
10:13 13:20	85:21 86:18	16:5 17:12	42:5,14,23
38:24 45:15	86:21,23,25	22:4 24:3	44:8 46:6
49:22 57:8	87:2,4,6	29:1,3 30:11	47:11 48:14
69:6 71:3	Bergen 3:12	31:20 35:2,5	50:13 51:9
77:13,17	57:7,11 58:3	35:10,23	55:14 62:24
78:3 79:19	58:7,8,13,18	38:3,6,13	66:19,21,23
benchmark	58:20 59:11	39:17 40:10	67:1,6,10,12
20:14 68:14	best 13:13	44:6 45:4,5	67:16,19

69:14 72:21 72:22,23,23 73:1,3,6,7,8 73:15,19,20 73:21,22 79:5 81:8 borrowed 43:25 borrower 66:11 67:4,7,9 borrower's 66:14 borrowing 62:20 79:8 bottom 80:12 bounce 36:22 37:13 break 6:4 83:13 breakdown 84:16 Brick 27:17 bricks 78:19 81:12 bridge 60:5 bridges 60:15 bring 11:20 28:7 broad 1:11 34:5 broken 82:22 83:15,20 brought 11:19 budget 8:13 14:9 15:12 15:18,21 21:22 24:24 25:2 33:1 34:8 budgetary 24:15 25:1 budgeting 62:4 budgets 29:10 buffer 76:19 76:21 build 11:13,14 12:7 77:24	building 10:15 11:15 36:6 46:22 50:23 50:24 53:5 55:1 buildings 47:3 51:2 55:5 60:15 built 7:17,21 74:25 burden 61:12 Burns 45:11 53:24 buses 18:25 business 7:6 31:3 35:11 45:11 49:21 53:21,23 <hr/> C C 5:7 88:1,1 calculations 55:8 call 6:11 20:21 38:10 72:22 73:4 calls 18:16 camera 6:13 Cameron 45:10 Cantalupo 71:3 CAP 18:6 19:23 20:20 21:3 21:13 24:14 29:1,5,12 capacities 32:1 capita 20:18 24:20 capital 27:24 27:24 40:21 51:7 55:11 58:8 capitalized 48:4 51:23 56:3 car 36:4,7	Carolyn 49:22 carrying 25:16 case 7:18 50:21 69:3 69:11 cash 34:9 40:22 category 82:22 caused 8:10 census 23:21 Central 66:22 67:3 cents 15:15 ceremonies 36:10 certain 14:4,9 14:22 26:7 31:12 32:12 32:13 57:20 58:6 83:12 certainly 24:21,23,25 32:19 83:20 Certified 88:3 CERTIFY 88:10 cetera 15:6 CFO 13:20 15:22 17:19 18:15 35:12 63:9 chair 30:14,17 35:21 39:16 52:24 68:23 Chairwoman 2:3 challenge 20:25 challenges 22:8,12 change 43:18 61:2 changed 10:17 77:10,11,13 changes 10:13 11:12 43:1 43:22,24 44:2 74:6	changing 64:21 73:17 Chapter 40:21 charter 66:12 66:19 67:2,5 67:8,13,19 68:4,22 69:4 check 11:23 80:2 checked 71:8 checking 4:20 chief 31:6 58:18 Chiesa 66:5 children 27:8 53:5 CHP 46:23 50:24 55:1 Chris 70:22 76:12 78:15 79:15 82:21 84:4 city 3:5,7,9 3:10,14,15 13:15,18,18 14:3,8,13,19 15:1,4,5,13 21:13 30:13 30:13,21,22 30:25,25 31:16 32:1,6 32:16,19,19 32:24 33:1,4 33:14 34:2,3 34:16,17,20 35:16 36:12 36:18,24 37:9,14,15 37:15 38:1,1 38:9,15,15 38:19 45:5 49:13 50:6 70:19 71:4 72:4,14 73:16 75:6,7 75:14,17
---	--	---	--

76:23	22:10 23:18	83:5,23	conjunction
city's 13:21	24:9 28:25	competitive	34:24
14:5 33:12	43:17 57:5	46:12 47:13	connection
35:17	62:25 74:23	54:17 83:6	14:7 40:11
clear 23:4	76:17 78:10	compiled 84:12	46:4 50:11
clearly 25:20	80:19 85:16	complaint 4:25	54:10 55:8
34:11	comes 9:21	completed	57:12
Cliffs 57:18	20:3 25:14	14:17	consent 31:13
60:4,4 61:18	coming 7:5	completely	31:16
62:6,9,18	21:23 27:13	25:22	conservation
64:2	27:18 66:24	complex 78:2	46:21 50:22
close 2:4 4:5	74:24 75:3	complies 21:24	54:25
4:7,12,13	Commencing	comply 21:1	consideration
5:11,13,18	1:14	component 79:1	5:1 52:25
5:19 13:3,4	commend 38:8	79:2,2 80:11	consisting
16:15,16	38:15	83:3,4	54:25
21:11 22:7	commending	components	consists 46:20
29:16,18,22	28:16	84:14,16	46:24 50:21
29:23 38:22	comment 28:12	compression	54:24
39:5,6 44:11	77:7	29:5	constant 19:22
44:13,17,18	comments 22:5	comprised	constitutes
48:22,23	28:11,20	60:14	80:14
52:14,15	35:22 38:6	comptroller	construct
56:18,19	44:6 48:12	34:8	72:19
59:19 65:13	52:5 65:1	concept 43:16	construction
65:14 70:5,6	82:3	concern 25:6	8:4 10:15
82:2,17	Commission	83:22	48:1,2,3,7
84:24 85:1,6	88:24	concerned 81:1	51:19,22
85:7 86:16	Commissioner	81:25	55:24 56:1
86:18,23,24	5:3,25 29:15	concerning	62:22 67:2
code 74:5	36:14 37:6	81:3	74:5,12,17
77:13	37:23,25	concerns 33:23	75:6 76:17
cogeneration	38:11 45:8	84:11	78:20,20
46:23 48:2	58:25 77:8	Concluded 87:7	79:6,15
50:24 55:1	82:16 83:18	concludes	81:12
colleague's	Committeew...	86:13	contemplated
83:21	17:21	concrete 82:24	66:25
college 27:11	common 7:10	conditions	contemplating
39:23 40:22	26:2	32:14	69:2
41:4 42:10	commonly 31:24	conducted	contends 47:9
43:1,6 68:10	community 1:2	46:10 47:15	continuation
68:14,15	1:10 26:25	50:15 54:14	30:12,22
college's	39:22	confirm 51:17	35:8
40:15	Company 14:14	confirmation	continue 24:4
color 68:3	compare 82:10	55:24	32:4 35:2
come 9:11,12	compared 82:7	conflict 63:9	38:14,18,20

63:23	81:3,10,11	credit 33:11	37:10
continued 33:2	81:13 82:4	35:16 67:17	DeCotiis 62:8
33:16	82:19 83:3,4	72:23 73:6	decrease 44:2
continues 37:2	84:15	73:20,21	61:7
contracting	Costello 13:20	credits 72:25	decreased 44:1
46:13 54:17	15:23 17:10	81:8	decreases
contractor	costs 15:2,10	crisis 34:18	33:25
84:1	15:16 41:20	culture 68:8	deep 26:9,9
contributes	42:1,20	current 20:9	Deerfield 3:11
32:20	74:17 76:1	currently	53:13,18
contribution	78:20	60:22,25	54:5
41:12 51:7	council 88:11	67:24 76:15	deferred 70:17
55:11	88:14	78:21 79:7	deficit 34:10
control 69:12	counsel 6:24	cushion 75:1	delineate 83:2
72:3	13:17 62:8		delineates
controls 31:17	66:6,10,14	D	82:25
32:11,21	county 3:8,12	D 3:1 5:7	delivered 7:17
34:14 50:24	3:13 39:17	damn 77:23	8:24 9:9
conversation	39:22 40:10	dangerous	demand 18:9
41:1	41:17 42:9	72:15	20:2
conversations	57:7,11 58:3	date 1:13	demands 18:17
28:6 76:3	58:7,8,13,16	80:19 85:24	demolished
COO 17:20	58:18,20	88:8	72:16
cooperation	59:11 60:3	Dated 88:25	demolition
31:14	60:20,22,25	day 23:17	80:13
cooperative	61:3,10	75:11	department 1:2
35:14	63:24 64:18	DCA 36:14	1:10 18:12
corporate	65:4 66:3	DCO 45:12	18:19 19:10
68:17	67:18 77:24	46:13,14	37:12
correct 39:1	78:1 81:21	53:24 54:18	departments
51:19,21	county's 39:25	54:19 55:8	18:10 37:18
55:25 63:20	40:11 60:11	de 15:14	37:19
77:18	couple 8:18	deal 67:1	deputy 17:19
cost 9:20 10:3	22:9 77:9	75:18 81:7	26:16
10:6 11:20	course 40:1	deals 33:24	describe 12:6
14:9 18:21	42:16 79:12	debt 32:13	58:19,21
20:6 25:7,10	Court 1:21	40:22 43:1	detail 58:21
25:16,19	26:23 71:21	47:7 51:8	detailed 25:5
40:16 41:5	88:3	55:12 61:2,8	determine
42:21 43:12	covenants	61:11 64:3	32:13
43:15,22,24	73:12	67:9 73:10	determined
44:3 72:10	cover 73:6	79:10	51:4 55:7
74:8 75:1,6	covered 42:1	debts 32:12	74:15,18
75:13 76:8	Cox 45:10	December 66:24	75:9,16
77:16 78:19	created 34:1	72:7 73:23	develop 54:20
79:15 80:21	35:14	decisions	developer

25:17 29:8	65:11,12	75:12,14	71:11
developers	70:3,4 85:4	78:22 80:14	earned 72:25
25:9,19,25	85:5 86:21	81:16	easier 59:7,25
26:5,11 27:4	86:22	DOMINICK 2:8	easy 60:7
27:22 28:7	disabilities	Donnelly 17:13	64:12
development	19:5	17:16,17	echo 82:3
25:8,11	discreet 34:22	18:3,5 19:21	ECIA 66:18
27:13 32:20	discuss 27:22	22:24 25:21	67:6,7,10,12
32:23	63:20 75:24	28:9,18 30:6	67:16,17,18
difference	discussion	30:9	economic 32:23
32:8 73:5	26:9	Dorit 66:6	economies
different 11:4	dissolution	double 77:23	81:24
43:9 81:13	14:21	80:1	EDA 73:1
83:10	dissolved	doubt 32:16	Education 3:9
difficult	14:20	80:19	3:10,11 45:6
62:10	distinctions	downsizing	45:25 46:9
difficulties	33:17	11:15	49:14 50:6,7
33:15	distress 31:12	Dr 53:20	53:2,13,18
direction 24:5	district 3:4	Draikiwicz	54:5,6
directly 10:12	6:18,25 7:5	57:9,10,11	effect 42:25
47:22	7:13,25 8:14	57:25 58:3	43:3
director 22:7	9:23,25	61:15 62:5	effectively
36:15 39:21	46:22 47:3,9	63:12,15	20:20
40:8 57:19	district's	65:24 66:10	efficiencies
58:1,25	46:7	69:5	25:12
61:16,23	divide 80:5	drawn 79:12	efficient 20:6
62:7 65:25	81:17	drill 36:6	efficiently
66:8,9 70:22	DLB 50:19	driven 25:8	20:14
71:1,5,17,24	documents 86:9	27:9	efforts 33:2,8
72:6 75:20	doing 7:14	drivers 18:25	Egg 3:5 13:14
84:20 85:15	10:7 25:13	driving 25:10	13:18
director's	25:19 36:17	25:20 26:21	eight 68:12
63:16	37:1 59:4,6	27:2,4,12	either 31:13
DiRocco 2:8	64:18	drop 61:6 64:3	ELA 68:12
4:6,8,10,11	dollar 21:12	droves 27:3,12	elected 19:19
5:16,17	43:6 51:6	dual 15:4	Electric 39:24
12:19,21,23	55:11 61:7	due 9:11 66:24	eliminate 6:8
13:1,2 16:9	75:5 76:10	74:14	42:12
16:11,13,14	78:4,13	duties 15:4	emails 84:9
29:20,21	dollars 7:24		emergency 63:1
38:23,25	11:22 40:18	E	emphasize 83:4
39:1,3,4	41:9 46:4	E 2:11,11 3:1	employee 88:11
44:15,16	61:2 62:19	5:7 88:1,1	88:13
48:21,22	62:20 65:4	earlier 8:12	employees 15:3
49:5 52:12	66:20 69:22	58:25 74:14	empowered
56:17 57:1	74:9,20	early 9:7,9	31:25

encourage 60:9	environment	executive 2:13	80:11
encouraged	53:7	66:8 71:5	facility 67:15
59:11	equates 21:25	75:20	79:6 80:13
energy 40:12	ESCO 39:24	exercise 34:15	facing 22:17
40:15,24	45:12 46:12	35:2	fact 12:4
41:6,15	50:17 54:16	existing 7:21	25:24 75:9
45:12 46:5,7	ESIP 40:16	73:10 74:10	factored 80:20
46:11,13,14	44:9 47:25	80:13	faint 17:1
46:15,20,22	48:15 56:11	expanding	fair 25:9 26:1
47:5,10 48:8	Essex 3:13	18:20 19:2	fall 11:5
50:12,14,15	66:3 67:18	expect 8:18	familiar 8:8
50:18,22	77:24 81:23	62:17,24	families 19:4
53:24 54:11	established	63:4	fantastic
54:13,15,18	33:6	expectation	30:18
54:19,21	estimate 80:21	21:21 79:11	far 35:18
55:10	82:19 83:5,8	expectations	fashion 38:18
engaging 20:7	estimated	23:2	fastest 26:17
engineer 8:19	78:21 82:11	expected 8:17	February 9:14
82:22	82:11 83:3	9:9,13	feedback 59:19
engineer's	estimates	expecting 11:4	fees 28:7 29:9
83:15	80:12	expenditures	44:1
engineering	estimating	14:23	felt 59:15
18:19 54:23	9:19	expenses 14:10	figure 86:2
engineers	et 15:6,7	15:5 76:17	fill 64:4
74:18	ethics 3:3	experiencing	filler 46:24
Englewood	4:24 5:6,8	18:8 31:11	final 70:18
57:15,18	ETIER 88:3	31:12	85:17
60:4,4 61:18	event 81:25	Expires 88:24	finalized 8:18
62:6,9,18	everybody 6:7	explaining	finance 1:5
64:2	17:25 23:5	81:6	7:10,23 8:6
enhancements	23:15 49:25	exposition	9:1 10:8
27:24	59:14 67:22	76:14	21:10 24:3
enjoy 36:25	70:14	expressed	31:6 39:24
entails 19:8	exact 84:8	59:22	46:20 47:9
enter 31:13	exactly 10:24	expressly	47:17 50:13
32:12	51:20	32:14	54:12 57:19
entered 14:13	exceed 8:3,5	extended 26:6	63:18 67:2
31:17	29:13 40:12	48:4	72:19 76:11
entire 9:1	46:4 50:11	extra 63:4	finances 61:9
27:2 75:17	54:10 65:4	<hr/>	financial
entities 58:11	66:19 69:22	F	32:11,21
entity 66:22	73:8,24	F 88:1	33:15 37:16
entrepreneurs	74:24,25	face 22:9	37:18 39:25
32:24	76:22,25	33:14	40:2 41:25
envelope 46:23	78:24	facilities	47:15 51:12
50:23 55:1	exceeding 21:3	12:6 53:5	55:9,17

58:18 67:12	floor 18:3	fruit 37:2	general 12:7
financially	40:4 71:15	fruition 38:13	15:10 35:7
22:16 69:15	83:3	Fuentes 17:22	58:10
88:14	focus 29:6	fulfill 12:5	generally 24:9
financing 8:3	focused 68:8	full 15:8	generated 48:8
8:24,25 9:18	fold 74:3	75:10,14,17	Georgian 26:23
12:16 62:14	foot 82:5	fully 15:5	getting 41:19
64:10,11	force 26:21	40:23 69:15	60:19 64:22
73:6,14,25	forecast 22:15	functions 14:4	Giantomasi
75:12 81:7	foreclose	14:22	66:5
find 20:5	69:10	fund 21:19,24	give 35:21
28:15	forefront	22:19,25	given 15:11
finding 84:18	23:16 24:7	24:12,14	22:8,12
findings 12:15	foregoing 88:5	25:1 40:15	gives 32:11
14:2 15:19	forged 32:19	79:11	34:14
58:14 65:3	forgoing 15:18	fundamental	giving 53:5
69:21 72:2,9	formidable	34:13	go 27:25 28:3
finer 43:21	20:25	funded 40:19	35:6 38:20
finished 78:1	forms 31:15	funding 19:13	53:3 60:6
finishes 83:10	Fort 57:14,15	20:9 24:18	61:3 63:6
fire 3:4 6:18	60:3 61:17	24:19,22	74:17 76:5
6:25 7:5,12	63:13,22	40:21 41:10	76:11 82:14
7:23,25 8:1	forth 83:11	funds 9:7	goal 26:2
8:14,21,23	88:9	24:19	68:18
9:8,22,25	forward 9:5	further 27:23	going 4:23 6:6
36:5 37:19	22:23 24:1	58:21 88:10	9:2,5 11:13
firehouse 7:21	34:19 64:19	future 27:23	12:7 16:3
7:22 8:5,12	86:3	29:2,10	17:14 21:11
first 4:1 6:16	foundational	33:23 69:3	22:3,10,17
20:16 28:14	43:18		22:21 23:25
28:17 36:3	foundation...	G	26:7,14,19
41:14,22	43:8	G 5:7	27:16 28:21
42:5 51:24	founded 67:24	gap 42:22 73:4	29:11 30:13
56:4 80:17	four 19:25	garage 7:21	30:14,18,20
fiscal 32:17	20:22 26:20	11:13 12:8	30:24 34:19
33:12 36:17	42:12,17	72:2,13,13	36:2,11
37:16 72:3	81:22	72:15,18,19	38:18 39:15
79:15	framework	74:4,7 78:4	39:19 41:8
fit 10:16	34:15 74:10	78:13	52:6,13 56:9
83:10	Frank 53:21	gas 20:10	60:23 64:7
fitting 35:19	free 1:24	Gasparine 66:4	64:19 69:17
five 22:18	41:18 42:11	66:5,17	69:20 70:18
29:4 41:14	friendly 32:23	70:14	71:5 72:20
41:22 42:5	front 22:13	gather 6:2	74:8,16,19
49:7 57:2	82:12	geared 21:9	75:16 76:7
68:4 76:16	Frost 66:13	Gedolah 26:24	77:4,17

80:16 82:20	group 37:24	hats 39:15	Holman 17:21
84:21 86:3	grow 24:4 59:3	head 28:5	home 9:22
86:14	growing 18:23	health 18:11	15:14
Goldman 45:9	18:24 20:21	19:14 24:10	honestly 23:2
45:23 49:18	26:18	32:18 33:12	26:4
50:4 53:17	growth 18:8	hear 11:8 17:1	Honeywell
good 6:20,21	19:15,24	28:13 36:4	49:23 50:16
13:16 16:16	20:1 23:6,11	49:6 61:21	50:17
17:16 31:9	25:7 27:4,9	62:1,10	hop 36:7
34:14 37:5	27:18	heard 12:20,21	hope 76:20
40:9 45:7,21	guaranteed	28:17,20	79:11 80:22
49:17 50:3	75:15	29:2 61:8	hopeful 15:19
53:14 58:24	guarantees	62:16 78:14	77:1
62:7 65:15	60:23,25	hearing 5:10	hopefully 8:20
66:4,17	guaranty 58:12	7:4 12:14	9:12,15 24:4
67:21 70:21	58:16 60:21	16:6 44:7	53:15 62:14
government 5:7	65:5 72:4	48:13 52:5	76:23
31:10 46:11	73:16 75:7,9	56:8 65:2	horribles
54:15	75:17	69:20 75:4	68:25
governmental	guess 11:19,23	84:10 87:7	Housing 3:14
58:11	21:13 28:13	Heather 40:1	70:17
grades 67:25	28:16 55:22	HELD 2:1	Howell 27:16
68:11	57:21 64:17	help 19:13	Hudson 78:1
graduates	84:9	53:4,6	81:21
68:15	guiding 33:21	helping 53:4	humbly 21:4
graduation	guys 13:22	hereinbefore	HVAC 46:24
68:15	23:19 36:9	88:8	55:2
grant 20:10	81:15	hey 27:14	
41:11,18		Hi 6:20	I
42:10 43:10	H	hiatus 42:17	idea 60:18
granted 32:9	half 12:1	high 68:16	ideas 36:22
grants 18:15	20:16 43:5	76:5 80:7	identify 68:3
granular 15:10	79:19	82:7	IDIDA 2:7
great 18:16	HAMILTON 1:23	higher 11:2	impact 9:18
25:13 32:17	hand 19:5,6	76:17	15:13 32:22
37:7,21,22	happen 76:1	highest 68:17	36:18
38:15,16,20	85:17	highlight 32:8	imperative
41:16 59:2	happened 69:9	HIGHWAY 1:22	34:13
59:13 60:19	happening	hired 37:12	implement 32:4
64:23 70:25	19:16 23:6	historical	46:6 50:13
75:2 84:21	happens 26:10	34:2	54:12
greater 33:5	happy 10:8	history 68:9	important 32:7
greatly 30:7	15:9	80:24	40:25 43:17
53:3	Harbor 3:5	HOA's 19:6	59:15 75:15
Greg 45:11	13:15,18	hold 84:2	importantly
53:24	Hardy 39:23	holding 74:13	18:10 43:14

impressed 12:3	20:24	5:5	80:22 81:14
improvement	information	Irving 46:18	83:25 84:25
3:12,13	10:21	issuance 40:11	85:2,12,13
39:18 40:16	infrastruc...	43:22,24	86:17,19
46:8 50:14	18:14	44:3,8 46:5	87:4,5
54:13 55:1	Initially	47:10 48:14	Jackson's 28:3
57:8,12 58:4	73:21,23	54:11 56:9	82:3
66:3 69:2	injecting	58:15	JACQUELYN 2:3
improvements	41:18	issue 8:7 9:4	January 7:8,9
27:24,25	inordinate	9:16 12:15	7:12,19 8:9
33:12 46:23	25:16	58:4 63:2	8:20 9:14
46:24 47:2	inquire 61:18	65:3 66:18	Jason 49:21
50:23 51:1	inserted 73:13	69:21	Jeff 13:16
55:2,4 62:21	inspection	issued 66:23	Jersey 1:1,12
improving	37:20	issues 22:21	1:23 14:14
32:17	institutional	24:17 34:1	26:18 31:14
in-house 18:21	32:21	64:4,5	73:1 81:19
inaudible	institutions	issuing 72:21	82:6 88:5,23
22:16 73:12	26:22	73:9	Jessup 39:18
Incentive 41:6	insurance 15:7	item 3:2 6:1	39:21 40:7,8
include 15:2	73:13	69:9	45:1
23:13 29:9	intend 62:2,12	items 84:23	Jewish 26:25
80:11	63:18		job 16:16
includes 80:12	intention 64:8	J	25:13 38:15
including 41:2	interest 9:19	Jack 66:13	Jodi 13:19
46:21 50:22	41:15 42:11	Jackson 2:6	15:22
inclusive 43:3	42:19,21,22	4:17,18 5:12	John 57:10,18
income 68:4,17	48:4 51:23	5:14,23,24	58:17,21,24
incoming 18:16	56:3 59:23	13:9,10 16:8	59:16 60:10
increase 19:13	interested	16:10,23,24	65:15 66:9
20:2 74:2,3	28:13 88:15	16:25 17:4	66:12 67:20
76:1 81:9	interesting	25:3 27:16	71:3
increased 18:9	28:16	29:14,17	Johnson 46:17
28:7 72:10	interim 85:18	30:3,4 39:11	join 27:7
76:8	international	39:12 44:23	58:22
increases	50:16 77:13	44:24 48:16	joined 59:15
33:10,11	introduce	48:18 49:3,4	71:18
44:3 74:22	30:19,21	49:22 51:13	joy 68:8
independently	introduction	52:8,10,20	July 9:7 59:9
46:17 50:19	58:24	52:21 56:13	jump 6:1 19:18
54:22	introductions	56:15,24,25	59:20 60:1
indicated	31:1	65:6,8,21,22	64:11,13
49:19	inures 79:12	70:11,12	76:4
individuals	investigate	77:8,20	junction 28:23
19:4	5:6	78:18 79:20	36:1
inflation	investigation	79:21 80:3	June 9:7 88:24

justice 78:2	70:22 71:1	31:12	longer 48:8
<hr/>	71:15, 17, 23	LFB 15:8 55:18	63:5
K	75:24 76:2	license 69:4	look 8:19 9:16
Kahn 13:19	76:24 77:19	88:4	64:3 77:20
15:22 17:9	78:17 79:17	licensing	81:11 86:8
keep 23:20	80:1, 8, 16	37:20	looking 18:22
36:16 75:3, 4	81:5 82:2, 14	life 67:15	46:19 61:10
key 33:17	83:17, 24	light 43:18	62:12 72:18
kind 10:14, 23	84:6, 19	lighting 46:21	83:18, 19
11:5, 12	85:15, 25	50:23 54:25	loop 36:16
73:12	86:6, 11	limit 76:10	lot 10:7 18:13
kindergarten	largest 26:22	limited 29:10	18:16 19:6, 8
68:1	27:1 36:12	line 13:18	20:10 34:5, 7
know 9:2 10:17	lately 81:2	49:20, 23	59:18, 22
10:18, 20, 22	LAUREN 88:3	list 15:8	72:18 75:18
10:24, 25	law 5:8 14:20	little 10:6	80:23
11:2 12:4	31:22, 24	11:2 14:17	love 64:22
17:13 19:13	47:4, 25	17:6 43:2	low 12:1 17:3
20:6 24:3	67:13 72:3, 5	48:7 59:10	21:20 68:3
25:24 26:17	77:10	59:19 60:16	lower 20:16
29:8 34:20	layer 64:8	61:25 62:15	luck 13:13
36:9 38:17	lays 32:10	63:24 64:8	17:11 30:8
40:2 59:6, 16	lead 17:15, 18	67:19 71:9	49:9 53:9
60:23 64:3	80:23	71:10 75:1	57:6 66:1
71:8, 19	leads 18:13	75:25 77:22	70:15
75:24 80:23	learn 53:6	Litzebauer	luckily 18:14
80:24 82:23	learned 41:4	40:1 43:23	Lucy 66:9
85:25	lease 67:8	live 27:8, 9, 14	luncheon 59:9
knowing 7:16	leased 67:4	LLC 66:22	<hr/>
known 36:20	leave 30:18	loan 41:13, 19	M
knows 68:24	36:6	41:21, 24	ma'am 28:9
Komsa 17:20	leaving 79:14	42:3, 8, 11, 19	Madam 52:24
Kressel 66:7	LED 46:21	43:5 60:5	maintain 20:4
<hr/>	50:23 54:25	67:7	21:6, 7, 23
L	Lee 57:14, 15	loaned 58:6	maintained
L 2:11	60:3 61:17	66:21	14:16
ladder 7:13, 15	63:13, 23	local 1:5 5:7	maintaining
laid 29:15	Legal 1:20, 21	31:10 46:10	34:12
Lakewood 3:6	legislative	47:17 50:15	major 23:8
17:13 19:20	24:17	54:14 72:3	making 11:13
23:7 26:17	Leon 13:20	located 67:3	12:21 34:13
26:23 27:4, 6	15:23	Location 1:10	manage 23:2
27:10 28:8	Let's 6:5	long 22:15	61:9, 11
28:14, 25	17:24 45:13	33:9, 20	management
29:3	49:24	34:19 53:3	46:22 50:24
Langhart 70:21	levels 20:5	63:6	manager 17:17

mandated 74:6	meeting 4:2	84:4	13:11 16:6
Manny 71:6,18	27:21,21	mind 47:23	17:1 28:21
75:21	36:7 85:23	minds 23:17	29:11 30:5
market 9:12	86:5	minimis 15:14	38:21 39:13
59:7 60:6,17	members 2:1	minimum 21:24	44:7,10,25
75:16	22:4 38:6	minute 59:10	48:13 49:6
marketplace	52:4 64:25	minutes 4:2,4	52:6,22 56:9
75:19	71:25 72:6	4:20 32:13	56:12 57:2
married 27:8,8	77:6 85:22	mode 39:16	65:2,23
Marthaler 2:14	memories 72:12	model 42:1,6	69:21,23
4:24 5:2	Menashe 17:19	modify 9:3	70:13 84:22
Martinez 71:6	mention 35:13	10:23	85:14 86:14
71:18 75:21	mentioned	moment 35:11	move 4:23 6:5
materials	20:12,12	77:3 78:24	23:25 24:4
82:23	41:21	79:20	29:14 31:25
math 68:12	Michael 53:23	monetized	36:24 65:6
Matt 57:15	mid 81:21	72:24	70:18 71:20
63:12,15	middle 59:13	money 20:10,14	moved 4:5 5:11
matter 4:1 5:3	midst 36:5	25:14,14	16:8 27:6
30:15	Miller 17:19	27:23 41:18	38:22 48:16
matters 20:24	26:16	42:20,21	52:7 69:25
37:19	million 7:24	62:20 63:25	84:24 86:16
Matthew 2:14	8:3 9:20	75:10,12	moves 85:1
17:21	11:22 12:1,1	79:1,2	moving 5:14
maturity 41:1	21:12,17,22	month 85:16,20	22:22 27:3
42:14,23	40:12,17,20	months 4:2	47:24 48:18
43:8,18	40:20,21	8:22 22:1	52:9
67:16	41:9,11,13	48:3 51:23	MSRA 31:21,25
maximum 77:1	42:10,11	56:2	32:15 34:4
Mayer 57:17	43:5 46:4	Moody's 33:11	35:4
61:25 62:7,8	50:11 51:6	morning 6:20	municipal
62:17 63:8	60:12 61:1,7	6:21 13:16	20:17 22:1
mayor 17:19	62:19,19	13:19 17:16	31:20 32:5
26:16 35:13	65:4 66:20	31:9 37:5	33:6,16,18
35:16 36:9	69:22 72:24	40:9 42:9	33:24 34:23
36:11 38:10	73:9,15,25	45:7 49:17	municipali...
McCay 13:17	74:2,9,20,21	50:3 53:14	20:15,17
McManimon	74:21,22,24	58:24 62:7	31:11 58:7
70:22	74:25 75:5	66:4,18	municipality
mean 19:25	75:10,12,13	67:22 70:21	24:8 26:18
28:5 63:21	76:5,9,16,25	mortar 78:19	33:21 34:23
80:6 85:16	77:17 78:22	81:13	60:18
measures 22:22	78:23 79:6,8	mortgage 69:6	mute 6:11
46:21 50:22	79:9,10,14	motion 4:3	52:13
54:25	79:14 80:4	5:10 12:14	muted 6:8 11:7
meet 20:19	80:14 81:16	12:18,19,22	

N	88:5,23	O'Reilly 17:14	open 10:8
N 2:11 3:1	Newark 67:3,5	17:20 21:16	12:12 16:3,4
N.J.S.A 14:2	68:1	24:12 25:4	22:3 44:4
46:1,2 50:8	nice 60:18	obligation	48:11 52:3
50:9 54:7,8	65:14	12:5 40:13	64:24 69:18
national 68:13	Nick 2:13	46:6 47:11	77:5
78:7,8 82:5	85:19	50:12 58:10	opened 8:12
nature 82:23	nine 79:9	obligations	operate 24:11
82:24	Nissen 71:2	47:8 51:8	operated 14:15
near 77:23	76:12 77:2	54:12 55:13	operational
78:11	78:15,18	61:1	33:22
necessary	79:18,24	obsolete 72:15	operations
76:21 86:1	80:10 82:21	obviously	21:23 22:2
need 8:24	83:12 84:3	18:23 20:2	23:17 24:15
15:17 18:25	noise 6:9 36:5	24:1 41:16	24:24 66:9
19:2,7 27:14	non 21:2 29:6	43:7 60:11	opportunities
28:25 29:3	66:21 69:7	60:19,20	34:22
35:6 40:24	north 66:11	76:20	opportunity
53:24 63:20	67:4,23,23	occur 35:8	24:22 35:22
84:12	68:7,16 82:6	occurring 28:6	option 36:23
needed 9:7	northeast	October 9:6,9	Orange 3:10
11:19	78:10	59:7,24	49:13 50:6
Needless 27:11	Notary 88:4,23	60:17 85:23	53:2
needs 18:22	note 9:5,11,20	offer 60:18	order 7:15 9:8
19:9,14 31:2	10:7 58:19	86:2	31:13 46:6
34:9	59:1,6 60:12	offering 59:20	50:13 54:12
negotiated	noted 81:5	60:6	66:22
47:14 51:10	notes 58:4,9	office 21:10	ordering 10:1
55:16	58:10,15	officer 31:6	ordinance 46:3
neither 67:17	60:21 62:24	58:19	50:10 54:9
88:10,13	62:24,24	offices 51:3	56:10
net 42:25 43:3	63:1,3,18	55:6	ordinances
84:4	64:2,2,2,5,9	officials	60:15 62:21
never 36:15	notice 5:5	19:19	original 67:1
78:14 79:12	NSA 66:22	Oh 45:17 71:23	originally
80:6	number 6:18	Okay 12:24	42:4,16
new 1:1,12,23	7:5 26:19,19	17:24 28:10	74:23 82:11
7:13,21 9:15	78:3,8,11	49:24 63:7	Orthodox 26:25
9:18 14:13	80:7 81:17	64:23 71:17	outside 23:5
26:18 31:14	83:22 84:1,2	82:17 86:6	outstanding
62:20 64:4	84:8	old 7:6 53:4	61:1
72:19 73:1	numbers 81:15	64:4 72:15	overall 33:13
73:11 75:10	NW 40:2	73:11	43:6,11,16
75:11 78:2		once 38:8	61:8 83:3
79:1,2,6	O	onerous 73:12	oversight
80:18 81:19	O 2:11	ones 36:12	31:15

P			
P 2:11	72:14	43:7	21:25 22:19
p.m 87:7	path 86:3	Pete 71:2	24:13
PAGE 3:2	Patricia 17:20	75:22 76:25	poll 85:21
paid 14:24	Patrick 17:17	81:6	pool 60:9
15:1 63:2	pattern 62:23	Peter 17:19	pooled 58:19
73:3	pause 6:1	22:25	59:1,6 60:9
par 43:25	pay 9:8,17	Phoenix 45:10	population
parade 68:24	14:9 25:19	49:20 53:20	23:22
parents 27:6	42:2,4,6	pieces 7:23	portion 4:24
park 62:21	48:9 67:9	place 30:23	6:6 19:14
Parker 13:17	paying 25:9	33:3 34:14	23:1 24:11
parking 3:15	payment 8:2,2	36:19 38:20	40:15 41:5
70:20,24	42:3 48:9	47:2 51:1	41:20 73:17
72:1,4 73:2	56:4 66:24	55:4 88:8	73:24
73:22 79:13	payments 41:2	places 27:14	position 84:17
82:18 83:9	42:12,15	Plainfield 3:9	positioning
83:22	43:5 67:8	45:5,25	34:17
part 7:9 22:14	pending 84:22	plan 7:10,11	positive 12:15
participants	people 27:2,12	7:22 8:6 9:4	14:2 15:19
57:14 61:16	27:14,18	9:12 10:8	58:14 59:18
62:2,12	57:21 59:4	22:14,15	65:3 69:21
participating	percent 19:25	29:4 33:20	72:1,9
58:11	20:21,22	46:8,15,15	potential 5:6
participation	41:15,19,21	50:14,18,19	potentially
63:17	41:24 42:8	54:13,21,22	23:3,18 28:6
particular	42:19 61:4	54:24	Powell 66:12
15:12,15	68:2,3 78:9	planned 22:22	67:20,21
25:4 32:11	78:9	74:4	power 46:25
68:22	Perez 71:5,18	plans 8:16,17	47:6 51:6
particularly	performance	10:24 62:13	powers 32:8
25:17	68:9	plant 46:25	34:5,16,22
parties 88:12	performed	55:2	PPA 50:25
partner 66:6	68:11	please 4:25	premeeting
partnership	period 26:6	6:7,12 30:16	75:25
32:18 35:15	34:10,18	58:2,22	preparation
36:14 37:8	42:13 47:12	pleased 67:22	68:10
37:21 38:16	48:7 51:10	68:18	prepare 23:9
pass 60:24	55:15 56:1	pledged 67:18	46:15 50:18
passage 74:15	68:5	plus 48:2 60:3	54:20
Passaic 3:8	permanently	74:21	prepared 83:2
39:17,22	62:14 63:18	point 43:21	preparing
40:10	64:9	76:13,18	23:18
Paterson 3:15	permit 14:3,8	police 18:12	prepay 51:7
70:19,23	Personally	19:9 24:10	present 6:7
71:4,25	38:12	37:20	17:18
	perspective	policy 21:19	presentation

16:2 38:11	40:17 41:6, 8	provide 12:6	qualify 33:15
65:14 71:11	41:16 43:10	24:23 29:4	quartile 20:16
71:20	58:12, 19	41:9 42:22	question 10:10
presenting	59:2, 6, 23	42:23 43:15	21:9 22:25
17:15	60:2, 10	43:19 76:16	25:22 28:3
president	61:21 62:3	provided 14:5	32:3 43:21
39:23	62:13, 18, 25	31:18 40:22	52:3 55:22
pressing 20:9	63:5, 17, 23	40:23 60:5	60:23 62:9
pressures 25:1	64:11 65:15	69:7 84:13	63:16 64:17
presume 82:8	progress 33:9	provides 34:4	68:21 69:1
pretty 8:13	project 10:20	providing 43:4	77:7, 14, 15
28:13	12:15 41:5	provisions	80:17
previous 51:16	41:10, 12, 20	34:10	questions 5:9
84:1	43:12 46:19	provisos 29:15	10:9 12:12
previously	50:21 53:1, 9	PSE&G 41:7, 8	12:13 15:24
14:5, 10, 23	56:1 57:6	42:11 43:5	16:2, 4 19:18
price 82:3, 4	67:15 72:8	43:10	22:5 28:11
primarily	72:11 74:4	public 12:13	28:20 35:10
11:16	74:20 75:17	16:5 18:10	35:23 38:5
principal 41:2	76:6, 11	18:11, 17	44:5 47:18
42:4, 12, 15	77:16 78:2	19:14 20:2, 5	48:11 51:14
43:4	78:19 81:9	21:7 22:4	52:5 55:19
prior 6:14 7:7	81:11	24:10 37:20	56:7 61:14
79:5	projected	38:5 44:7	61:17 64:24
priority 23:8	76:15 79:7	48:12 52:4	65:1 69:18
23:9	projecting	56:8 64:25	75:22 77:5, 9
probably 10:2	61:5 76:18	69:19 77:6	84:11
11:22 21:9	projects 47:10	88:4, 23	quickly 39:15
22:10 82:15	58:8 83:23	pulling 20:10	quite 17:1
Procedurally	proper 72:20	purchase 46:25	20:8 25:5
85:19	property 69:6	47:6 51:6	36:21
proceed 57:25	69:10, 13	purpose 7:13	quoted 79:20
proceeds 40:14	proposal 80:18	7:14 42:17	
58:6 66:20	proposals	pursuant 14:1	R
process 47:14	46:12 54:16	46:1 50:8	R2:11 88:1
54:17 75:2	propose 42:9	54:7 72:2	raise 22:6
procure 7:15	proposed 44:9	pushed 51:18	range 21:20
9:7	46:5, 7 47:8	pushes 51:24	78:4
procuring 10:1	48:15 50:12	put 37:15	rapid 18:8
professional	50:14 51:8	43:21 59:10	19:24
15:6 35:17	54:9, 11	74:6, 9 82:15	rateables 34:1
professionals	55:12 56:10	84:19	rates 68:15, 17
19:20 57:20	58:4 66:18	putting 27:23	rating 33:11
profit 25:17	67:11 80:9		37:2 60:22
66:21	protections	Q	ratio 61:2
program 40:16	32:21	qualified 41:5	reach 52:13

reaction 64:22	34:19, 24	88:13	82:12
readiness 68:14	recuse 30:15	relet 69:10	requesting 18:6 21:5
ready 8:22, 23	recused 39:3	remain 6:7 34:14	require 30:14 79:8
real 20:19 26:13	redraw 10:23	remained 31:19	requirement 41:25
reality 23:22	redrawn 8:16	remaining 41:13 67:14	requirements 14:1 21:2 67:14
realize 26:7	reducing 11:11	remains 43:16	requires 34:21
realized 52:1	reduction 43:11 47:5 55:9	remember 72:7	reserve 8:1 79:10
really 19:5 21:17 23:22 24:7 26:21 27:12 33:8 35:14, 16 36:25 37:21 80:7	referred 31:25 78:23	remind 6:7 9:24 72:13	reserves 81:9
reason 17:2 56:2 72:10 74:2, 10	refinance 66:23 67:15	Remotely 1:15	residents 32:24
reasons 43:19	refinancing 66:25	renewed 68:4 69:4	resolution 73:11
rebar 82:24	refresh 72:12	renovation 8:4 10:16	RESOURCES 1:20
rebates 47:5 51:5 55:10	refunding 40:13, 20, 23 44:8 46:3, 6 47:11 48:14 50:10, 12 54:9, 11 56:10 63:3 73:8, 15, 17 75:13 79:1, 4	renovations 7:20	respect 58:16 67:14
rebid 8:17, 20 74:17	regarding 63:16 84:15	RENZI 1:20	respectfully 19:12 47:16 55:18
receipt 24:19	regenerate 21:22	repaid 41:12 41:14, 22	respond 63:16
receive 15:19 24:22	regular 26:10	repay 42:18 47:7 55:12	response 28:2 51:21
received 11:1 40:10 59:18 72:25	regulation 46:10	repayment 41:25	responsibi... 14:10, 24, 25
receiving 41:3	Reinhardt 57:19 58:18 58:23 64:7 64:16, 20 65:16	repayments 42:18	responsible 24:5, 8
reception 60:19	related 14:23 24:13, 14 72:4 75:6 81:8	replacement 47:1 55:3	restore 53:4
recognize 35:11, 20	relationship 25:24 26:5 26:12 36:22 37:22	replacements 50:25	result 14:21
recollection 77:9 83:14	relative 88:11	replenished 21:15	resulted 32:22
recommenda... 35:1		report 82:9 83:15, 19	resumes 42:15
record 45:22		Reporter 71:21 88:4	retail 77:22 80:11 82:20 83:2, 9 84:16
recourse 69:8 69:14		Reporting 1:21	revenue 21:18 25:2 28:8 66:19 73:2 73:22 81:8
recovery 31:21 32:6 33:7, 18 33:24 34:16		representa... 24:17	revenues 29:6 73:3
		representing 30:25 39:19 57:11, 18 70:23 71:2	review 83:14
		request 21:12 47:16 55:18	revised 82:12

revisions 8:15	run 36:6 37:14	42:16	64:21,25
rework 10:19	72:14	schedules	69:18 71:9
Richardella	running 71:9	51:18	81:19 82:5
36:20	Rush 57:15	Schneider	85:22
Rick 36:20	63:12,14,19	39:24	seeing 21:11
right 6:5	Russ 36:19	school 44:8	59:4 82:12
11:24 19:11		48:14 51:2	seek 58:14
24:5 26:1	S	55:5 56:10	seeking 14:2
27:20 29:7	S 2:11,11	66:12,19	20:8 25:1
40:7 64:20	S&P 33:11	67:2,4,5,8	45:25 50:7
72:17 76:24	safety 18:11	67:13,20	54:6
83:18	19:9,14 21:7	68:6,23 69:4	seen 68:23
rigor 68:8	24:11	school's 45:11	77:24 81:2
Ringleberg	sake 19:23	45:12	83:23
39:25	salaries 15:2	schools 67:25	sell 14:14
River 27:17	sale 14:17,21	68:16	send 84:20
roads 60:15	saleable 75:18	Scotland 70:23	seniors 19:3
roadway 62:21	Samuel 39:25	searching 84:9	sense 37:2
Robbi 45:10,18	Sapinski 66:9	second 4:6	64:14
ROBERT 2:6	SAT 68:14	5:12,14 6:2	separate 32:9
Rodriguez 2:7	satisfied	12:23 16:9	83:8
4:16,19,21	69:16	24:18 29:16	separately
5:22 6:2	save 18:21	38:23 44:11	83:13
12:17,21	63:24	48:17,19	September 1:13
13:7,8 16:21	saved 10:3,7	52:8 56:13	88:25
16:22 28:12	savings 40:12	65:7,9 69:24	series 64:13
30:1,2,16,20	40:15,24	70:1 73:1	72:21,22
38:4 39:9,10	42:2,2 43:1	74:10 84:25	73:1,7,8,19
44:10,12,21	43:14 46:5,7	86:17	serve 50:17
44:22 49:1,2	46:15 47:4,6	seconding	67:24
52:18,19	47:11 48:8	29:18 38:25	service 16:7
56:12,14,22	50:12,14,18	52:10 56:15	20:5,7 32:13
56:23 65:19	51:4,5,25,25	seconds 85:2	40:22 43:1
65:20 69:23	54:11,13,21	Secretary 2:13	64:3 67:10
70:1,9,10	55:10	Section 72:3,5	79:10
85:10,11	saw 13:20 43:9	secure 67:18	services 1:21
87:3	57:8 71:18	69:13	14:4,8,22
Rodriguz 87:2	saying 27:14	secured 58:9	15:20 18:9
Rogut 6:24	says 18:15	58:12 67:6	19:3 20:3,18
11:6,8,10,21	23:21	72:24	21:6 23:12
12:3,10	scenario 69:3	see 12:12 16:4	23:13,14
roof 18:24	schedule 41:1	22:5 23:19	54:16
room 17:23	42:14,23	39:18 44:5	serving 66:14
76:16 80:23	43:8,19	48:11 52:4	set 88:8
Rother 66:8	47:23 55:23	59:12 61:13	seven 26:19
roughly 79:9	scheduled 42:4	62:3,12	62:19

sewer 14:5	55:14, 15	specificity	20:15 24:2
Shahinian 66:5	solicitation	34:6	24:16, 18, 19
share 25:9	47:14 51:11	spend 20:13, 17	24:19 25:14
26:1 83:21	55:16	spending 20:13	25:14 26:18
shared 20:7	solicited	Spitzer 45:9	31:14, 18, 25
sheet 61:11	46:11 54:15	45:23 49:18	32:18 33:3
Sherri 49:19	Solimine 45:7	50:5 53:17	34:8, 20 35:7
Sherry 53:19	45:8, 17, 21	spread 32:12	35:15 37:8
short 9:4	45:22 49:8	34:9	37:11 68:11
33:25	49:17, 18	spreading	88:5, 23
show 33:9	50:3, 4 52:23	27:15	stated 47:17
59:11	53:14, 16	spreadsheet	states 24:23
showed 59:12	54:3, 4 57:3	84:7	statute 46:10
showing 59:13	solutions 41:6	spring 9:13, 16	51:4 77:10
signature 35:8	41:15	sprinkle 20:23	statutes 32:9
signed 31:21	somewhat 11:15	sprinkler 74:5	statutory 21:2
significant	sooner 86:9	74:6, 21	stay 61:12
33:15 36:10	sorry 71:24	80:17	62:2, 12
44:2	sort 11:14	sprinklers	stays 73:18
significantly	sound 8:8	77:11 81:23	stead 36:13
8:13 18:8	61:23	square 1:23	stenograph...
36:18	sounds 11:24	82:4	88:7
similar 51:16	84:11	stabilization	step 30:14
simple 72:10	source 25:2	31:21 32:6	39:15
simply 19:23	sourcing 21:16	33:2, 7, 18, 24	Steve 6:23
79:12	21:18	34:15, 23	10:20 11:25
sir 25:21	South 1:11	stable 32:23	39:23 63:19
sit 63:10	space 72:17	34:19	66:8
site 78:5	77:21, 25	staff 18:25	stock 53:5
sitting 36:4	78:6, 8, 13	37:23 71:7	Street 1:11
situation 34:2	79:22 80:5	75:21	72:2, 13, 19
37:16, 17	81:18 82:4	stand 19:11	strength 67:12
six 40:20 61:7	82:20 83:9, 9	standpoint	strengthen
62:19	83:23 84:15	36:17	61:10
size 11:11, 15	spaces 77:21	stands 19:15	stress 19:22
15:11	79:16, 24	star 6:10	20:19
sizing 76:15	80:8 81:24	66:12 67:4	strides 32:17
77:3	speak 6:14	67:23, 23	strong 36:21
slightly 9:4	22:25 61:8	68:7	68:9
11:11	speaking 36:11	Star's 68:16	stronger 32:20
small 15:11, 16	special 63:1	start 62:5	36:15
35:13	66:10 85:23	76:7	structural
social 19:2	specific 31:15	started 74:4	33:22
Soh 10:8	62:15	starting 38:9	structure
solar 50:25	specifically	59:3	11:11 81:7
sold 51:9, 10	10:19 24:13	state 1:1, 22	stuck 53:15

25:3,5 28:10	63:22 64:21	28:21 29:3	50:6 53:12
28:18 30:9	66:13 71:1	30:11,17	Tracey 6:19,20
36:3 37:4,25	75:5 76:9,12	35:12,20	6:22,23 7:3
37:25 38:2,4	76:13 79:18	38:11 39:17	10:18 11:24
38:10 39:14	81:6 82:21	45:5 46:20	13:12 49:14
40:8 43:20	83:19 84:6	49:12 53:12	49:16,19
44:4 45:1,17	third 64:9	57:7 66:2	51:13,20
47:20 48:10	73:7	70:19	53:20 55:25
49:8,10	thought 25:5	today's 40:25	56:6 57:4
51:15 52:2	43:17 60:17	TOLL 1:24	traditional
52:23,25	83:8	Toms 27:17	78:20
53:7,8,10	thousand 60:13	tone 76:2	traffic 19:9
54:3 56:5,6	78:3,13	Tony 45:8,22	trailing 15:5
57:3,4 58:23	three 22:1,18	49:18 50:4	15:16
59:5 63:11	23:19 29:4	53:16 54:4	transaction
64:14 65:16	55:5 68:11	71:5,18	57:13 69:7
65:24 66:17	72:21	tools 33:5	79:14
67:21 68:20	threshold	34:7	transcript
69:17 70:14	21:24	top 61:12	88:6
71:24,24	tile 68:17	Toro 35:25	transfer 14:9
75:23 76:24	time 7:1,14	38:2	transferred
77:4 82:1,17	10:5 11:1,4	total 7:24	15:3
86:3,7,11	13:23 18:1	9:19 40:16	transporta...
thankfully	26:6,8 28:14	41:25 43:15	18:22 19:8
26:11	28:17 30:6	60:10 75:13	treasurer 35:7
Thanks 17:10	30:24 31:7	77:16 78:24	treated 75:2
30:6	31:19 34:10	80:4 81:9	tremendous
they'd 22:6	38:7 40:5,17	touched 76:14	20:1 27:18
thing 24:6	45:19 50:1	touching 47:23	Trenton 1:12
47:21	53:15,16	tourists 32:24	3:14 70:16
things 12:6	54:1 57:22	town 18:23	Tricia 66:4
26:7 61:21	57:23 58:17	19:6,15	tried 60:8
81:3,13	59:5,21	25:25 26:6	triple 77:23
82:23,24	66:15 67:1	26:14 27:11	truck 7:13,16
84:12	71:10,13	27:22,25	7:24 8:1,2
think 10:11,24	74:15 84:8	28:14	8:22,23 9:8
11:10,12,14	86:8 88:8	towns 59:8,11	9:17 10:1,4
11:16,21,25	times 59:24	59:21 60:3	trucks 10:4
16:1 21:11	64:19 68:4	64:10,22	true 88:6
21:25 24:3,5	timing 10:25	township 3:4,6	truly 37:7,7
25:23,23	85:16	3:10,11 6:17	trust 38:17
28:22 29:2	today 4:2 5:1	17:13,17	try 11:23 19:1
32:7 35:19	5:4 6:7,17	18:6,7 19:24	21:1 36:23
37:1,24	7:4,11 8:11	21:1,6,14	61:12
38:12 49:14	13:14 14:1	24:11,18	trying 11:16
57:17 61:13	17:3,12	28:23 49:13	20:4 24:6

27:22 58:20	27:10	25:17	20:4, 9, 21
64:12 78:12	university	volunteers	21:4, 16
86:2	26:23, 24	23:13	23:10, 18, 21
turn 6:13 35:9	27:1, 5, 7, 19	vote 30:7	23:25 24:6
36:2 38:3	28:14	85:17	24:10 27:17
58:17 61:14	unmute 6:11	voted 12:5	36:17 41:18
67:20	unnecessary	voter 10:16	41:19 42:8
Twardowski	6:8	voters 12:4	45:24 46:19
53:24	unprecedented	votes 49:7	59:4, 8 60:11
twice 60:7	34:2	voting 30:15	60:16, 19
two 7:7, 16, 16	unrelated 79:5	VTC 2:1	61:5 64:9, 11
10:2 20:21	unusually 34:4		64:22 66:6
22:1 23:19	update 7:11	W	72:8, 20 73:9
26:21 27:10	upper 3:11	wait 85:20	73:17, 19
57:14 59:21	53:12, 18	waiver 18:7	74:1, 16, 24
59:24 60:3	54:4 76:10	19:12 21:5	75:8 76:7, 18
61:4, 16 63:5	use 25:1 29:12	21:13 24:14	77:1, 2 79:16
63:22 64:6	useful 67:14	29:1, 12	79:18 82:12
64:19 73:19	uses 60:20	walk 4:25	we've 12:3
74:3, 9, 19, 20	69:10	68:24	18:14 19:5
74:21 81:13	utility 14:6	want 9:24	28:20 29:2
84:22 86:8	14:11, 15, 16	26:12 28:3	37:1 62:15
typical 62:23	14:20, 22, 24	35:10, 21	74:25 81:2
73:2	14:25 72:20	36:13 38:14	Wednesday 1:13
	utilized 34:7	52:24 71:19	weeks 8:19
	utilizing 56:3	75:3, 4, 24	weighted 67:16
		84:9	welcome 12:10
U	V	wanted 28:15	45:3 49:11
U.S 68:18	vacant 72:17	47:21 62:1	64:16 76:3
unavoidable	vacation 59:14	Ward 72:2, 13	Whitman 54:23
63:9	various 18:10	72:19	wide 46:22
underlying	46:20, 23	wasn't 84:1	Wielkocz 63:19
33:22	50:22 54:24	waste 14:15	63:21
understand	55:2 58:8	water 14:5, 14	wiggle 80:23
23:6 24:8	60:14	14:14, 15	Wilentz 45:8
25:22 78:6	vehicle 9:1	way 14:12 28:7	45:23 49:18
78:12 81:14	verified 46:17	33:21 53:4	50:4 53:17
83:7	50:19 54:22	83:16 84:16	WILLIAM 2:4
understanding	versus 81:12	ways 20:6	willing 84:2
26:14 76:4	83:9	we'll 56:3	window 43:4
80:3	vice 39:23	62:5 84:19	Winitsky 13:16
Understood	Videography	84:20	13:17, 25
12:9 83:24	1:21	we're 4:23	16:1, 17, 18
underwriter	violations 5:6	9:19 13:25	17:7
47:13	virtual 17:22	15:18 18:22	winning 74:13
unforgivable	vis-a-vis	19:11, 22	wise 11:20
69:9			
universities			

wish 38:19 53:8	year 8:7, 13 14:12, 18	1.3 8:3 9:20	67:1
wishing 7:1 13:23 18:1	18:15 21:5	1.4 51:6	2010 31:16
31:7 40:5	21:23 23:3, 3	1.8 7:24	33:4
45:19 50:1	23:4, 10, 10	10.5 40:12, 19	2015 31:22
54:1 57:23	23:19 29:4	10:27 1:14	2016 30:23
66:15 71:13	32:3 40:9	101 1:11	33:7
wondering	41:23 42:13	105 42:10	2020 77:24
25:18 77:12	42:17 47:11	108,160 55:11	2021 31:23
Woodbridge 3:4	47:22 48:4, 5	11 1:13	68:5 77:11
6:17 7:4	51:10, 17, 18	12 40:21 68:1	77:13
work 9:2 11:17	51:24 55:15	12,046,876	2023 14:13, 18
18:14 34:21	55:23 58:25	18:7	2024 1:13 4:3
36:25 37:24	59:25 61:3, 6	12,046,877	88:25
53:3 78:5	62:19, 25	29:13	2025 61:22
worked 46:14	63:2, 4, 22	12.5 50:11	62:3, 13
50:17 54:19	64:9, 19 68:6	12:18 87:7	2026 68:6
working 8:15	72:8 74:14	13 3:5 15:15	88:24
10:23 19:5	year's 33:1	51:2 66:20	2027 41:3
24:16 26:2	56:4 63:17	69:22	2028 42:13
33:4 36:22	years 7:17	13th 46:16	2031 42:13
37:22 81:15	10:2 22:9, 11	14 67:25	2046 41:3
works 18:11, 17	22:18 23:11	14th 4:3	42:15
37:20 67:12	23:19, 20	15 8:7	21 47:3, 11, 22
world 27:2	33:10 37:13	16 21:12, 16, 22	47:24 51:9
worlds 37:9	41:3, 14, 22	73:9, 15	55:15, 22
worse 69:3	42:5 48:1	75:13	56:2
76:9	51:24 56:2	16.5 46:4	21.35 40:17
worthwhile	62:16 63:5	17 3:6	22 7:8, 12
76:13	64:6 73:13	18 48:3	2277 1:22
wouldn't 34:11	81:22	18A:18A-4.6	23 7:9, 19 8:9
61:3	Yeshiva 26:24	46:1 50:8	24 48:3 56:1
www.RLReso...		18A:18A-6 54:7	88:25
1:25		18A:24-61 50:9	25 8:20 9:14
	Z	54:8	23:11
	zero 41:15, 19	18A:24-61.1	250 65:4
	41:21, 24	46:2	26 23:11
	42:7, 18	19-021 5:4	27 23:11 81:23
		1997 67:24	27,000 77:25
	0		270,000 14:11
	02211 88:4	2	15:13
	08625 1:12	2,750,000	29 61:1
	08690 1:23	54:10	29,000 78:8
		2.708 41:9	
	1	20 47:24 48:1	
yeah 19:21	1 3:4 6:18 7:5	51:17, 23, 24	
47:25 63:21	1.105 41:11	2009 66:23	
70:8 77:19			
80:8 83:17			3
84:6			30 3:7 78:9
			88:24

