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STATE OF NEW JERSEY

DEPARTMENT OF COMMUNITY AFFAIRS

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IN RE: :

Local Finance Board :

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Location: Department of Community Affairs
101 South Broad Street
Trenton, New Jersey 08625
Date: Wednesday, October 25, 2023
Time: Commencing At: 09:00 a.m.
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1 A P P E A R A N C E S :

2

3 ALAN AVERY

4 WILLIAM CLOSE

5 DOMINICK DIROCCO

6 IDIDA RODRIGUEZ

7 JACQUELINE SUAREZ

8 NICHOLAS BENNETT

9

10

11 ALSO PRESENT :

12

13 MATTHEW JESSUP, ESQ.

14 JOSE CUNHA - EXECUTIVE DIRECTOR J.C. MUA

15 JOHN FOLK - DIRECTOR OF FINANCE J.C. MUA

16 LEKENDRICK SHAW - FINANCE MANAGER J.C. MUA

17 DENNIS ENRIGHT - FINANCIAL ADVISOR J.C. MUA

18

19 JOSEPH BAUMANN, JR. ESQ.

20

21

22

23

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25

1 A P P L I C A T I O N S :

2

3 PAGE 6 - JERSEY CITY MUNICIPAL UTILITIES AUTHORITY

4 HUDSON -NJSA 40A:5A-6

5 \$157,000,000 PROPOSED PROJECT FINANCING

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1 MR. BENNETT: Roll call.

2 Ms. Suarez

3 MS. SUAREZ: Present.

4 MR. BENNETT: Mr. DiRocco?

5 MR. DIROCCO: Here.

6 MR. BENNETT: Mr. Close?

7 MR. CLOSE: Here.

8 MR. BENNETT: Mr. Avery?

9 MR. AVERY: Present.

10 MR. BENNETT: Ms. Rodriguez?

11 MS. RODRIGUEZ: Yes, here.

12 MR. BENNETT: We are in compliance
13 with the Open Public Meetings Act. Notice was given
14 to the Secretary of State, Star Ledger, and the
15 Trenton Times.

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

18 Okay. At this time the Board is
19 going to move into closed session to discuss
20 confidential ethics matters. I'm sorry not to discuss
21 confidential ethics matters but to receive legal
22 advice.

23 May I have a motion to go into closed
24 session?

25 MR. DIROCCO: I make a motion to go

1 into closed session.

2 MS. RODRIGUEZ: Second.

3 MR. BENNETT: I have Mr. DiRocco
4 and Ms. Rodriguez. Ms. Suarez?

5 MS. SUAREZ: Yes.

6 MR. BENNETT: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MR. BENNETT: Mr. Close?

9 MR. CLOSE: Yes.

10 MR. BENNETT: Mr. Avery?

11 MR. AVERY: Yes.

12 MR. BENNETT: And Ms. Rodriguez?

13 MS. RODRIGUEZ: Yes.

14 MR. BENNETT: All members have the
15 second link to that session we will see you over
16 there.

17 MS. SUAREZ: Thank you.

18 (At this time the Board left
19 the public session and went into closed
20 session.)

21 (Off the record.)

22 (At this time the Board
23 returned to public session.)

24 MR. BENNETT: Ms. Suarez?

25 MS. SUAREZ: Present.

1 MR. BENNETT: Mr. DiRocco?

2 MR. DIROCCO: Here.

3 MR. BENNETT: Mr. Close?

4 MR. CLOSE: Here.

5 MR. BENNETT: Mr. Avery?

6 MR. AVERY: Here.

7 MR. BENNETT: And

8 Ms. Rodriguez?

9 MS. RODRIGUEZ: Here.

10 MR. BENNETT: This meeting was
11 previously opened to the public so we're good
12 to go.

13 MS. SUAREZ: Thank you,
14 Mr. Bennett.

15 All right. Good morning
16 everyone. As we kind of always do with these items I
17 just want to kind of remind everybody to please remain
18 on mute unless you are speaking. If you are appearing
19 by phone only star six I believe will mute and unmute
20 the call. I believe, well, I know we only have one
21 application appearing before us and it appears that
22 everybody is on the same camera, so the only applicant
23 appearing before us today is the Jersey City Municipal
24 Utilities Authority. I do see Mr. Jessup and Mr.
25 Jessup is everybody with you in that room?

1 MR. JESSUP: Yes, Director, good
2 morning. Matt Jessup, McManimon, Scotland & Baumann.
3 With me we have the Jersey City MUA Executive
4 Director, Joe Cunha; the Authority's Chief Financial
5 Officer, John Folk, from the Authority Lekendrick
6 Shaw; Dennis Enright, NW Financial, the municipal
7 advisor to the Authority; and also on screen Joe
8 Baumann also from McManimon & Scotland.

9 MS. SUAREZ: Okay. Wonderful.

10 So let's get everybody with you
11 that needs to be sworn in, sworn in, and then I just
12 want to make a few remarks before turning it back over
13 to you.

14 THE COURT REPORTER: Do you swear
15 that the testimony you are about to give is the truth
16 so help you God?

17 MR. CUNHA: Yes.

18 MR. FOLK: Yes.

19 MR. SHAW: Yes.

20 MR. ENRIGHT: Yes.

21 MS. SUAREZ: All right. Thank you.

22 So before I turn it back over to
23 Mr. Jessup to go over the application I just want to
24 acknowledge a couple of things.

25 First, we did receive letters from

1 Senators Testa and O'Scanlon, they have since been
2 provided to the members of the Board, the applicant,
3 and distributed to staff within the division of local
4 government services for consideration and the letters
5 have been provided to the executive secretary and
6 filed in the record.

7 I also just want to state that the
8 application as submitted has been amended and that the
9 applicant has withdrawn the request for findings on
10 the twenty-five million dollar refunding of senior
11 authority debt and so that what is still before the
12 Board is the proposed project financing in an amount
13 not to exceed one hundred fifty-seven million,
14 consisting of one hundred two million in capital
15 projects not otherwise eligible for I-Bank financing
16 and 55 million intended to pay for a renegotiation and
17 extension of a franchise fee agreement to provide
18 water services to the city. So I just wanted to make
19 sure those are both in the record and Mr. Jessup I'm
20 going to turn it over to you.

21 MR. JESSUP: Thank you, Director.

22 Good morning Board Members. Just
23 a limited review of what the Director just said, I
24 appreciate you putting that on the record.

25 This is an application pursuant to

1 NJSA 40A:5A-6 seeking positive findings in connection
2 with the issuance of not to exceed \$157,000,000 of
3 water system revenue bonds. The project is being
4 financed by the issuance of those bonds and can be
5 broken down into two separate but related pieces.

6 The first not to exceed one hundred two
7 million dollars to fund necessary capital
8 infrastructure improvements to the water system. This
9 is just the first component of a much larger capital
10 improvement plan that the Authority is required to
11 undertake to the tune of about one point two billion
12 dollars over the next ten years. The Authority's
13 Executive Director will speak to that in just a
14 minute.

15 The second related piece is not to
16 exceed fifty-five million to fund the initial
17 franchise fee paid to the City of Jersey City in
18 connection with a proposed forty-year extension of the
19 franchise. We will also discuss that more in detail
20 later, but in short the water system is owned by the
21 City, it is the City's asset, and the City has granted
22 the Authority a franchise right to operate and
23 maintain the water system, that franchise expires in
24 2027.

25 Before I get into the specifics of

1 the first tranche of those capital improvement
2 projects proposed to be financed, I would like to ask
3 our Executive Director, Joe Cunha, to provide some
4 detail on the much larger capital improvement plan
5 that the Authority is undertaking and that we have
6 ahead of us as part of our more global plan of
7 finance.

8 MR. CUNHA: Thank you, Matt.

9 Thank you, folks, for your very
10 valuable time, we really appreciate it.

11 So I just want to be very clear
12 that I am not only executive director but I am also a
13 licensed professional engineer of the State of New
14 Jersey. I take that responsibility very seriously.
15 I've been personally involved in reviewing each and
16 every one of those project needs in the four years of
17 my tenure here and we have discovered that not only
18 did we have a consent decree from the U.S. EPA from a
19 former lawsuit that was expiring, but we also have now
20 the timeline on the lead service replacement project,
21 lead service lines. So they are approximately four
22 months apart, but for argument sake, eight years and
23 ticking away left on those requirements. The consent
24 decree involved is valued, as Matt said, at 1.265
25 billion thereabouts and the lead service lines are

1 valued at approximately two hundred eighty-eight
2 million. I know that there has been significant
3 questions regarding our use of the I-Bank and I just
4 want to make very clear we go to the I-Bank on every
5 single project possible and only come before you, such
6 as now, when we do not feel that the funding will be
7 there or the timing will work.

8 I'm going to dive in a little
9 deeper at this point. So the one hundred million we
10 are seeking would basically be a measure to address
11 the more urgent drinking water infrastructure that the
12 I-Bank is basically already going to be filling their
13 cap of forty million dollars, the annual maximum that
14 we're allowed to get from them, just about filling
15 that with the lead service line project; therefore,
16 that leaves us with almost no money at all annually
17 for conceivably the next eight years to fund any of
18 these water projects. We've been funding forty
19 million through the I-Bank plus an additional
20 approximately twenty million a year with the previous
21 bonds that you approved a few years ago annually, so
22 the math kind of speaks for itself at that point if we
23 have no money for the dire needs of the drinking water
24 system we are going to be in deep, deep trouble. We
25 all know what separates us from a developing country

1 or I'll call it a third world country is a water and
2 sewer system that functions, it's that simple, so
3 without that we are looking at approximately five
4 hundred plus thousand people on any given weekday that
5 could be affected.

6 So one other little thing I'd like
7 to touch on is the I-Bank experience thus far. We are
8 working with them very closely. As a matter of fact,
9 I will be at the I-Bank meeting next month, the board
10 meeting, to discuss some of our issues and make some
11 recommendations on how to smooth the process out not
12 only for us but for the State. Eight and-a-half years
13 have elapsed since we first submitted one of our
14 larger consent decree projects. We're averaging at
15 approval of about forty million dollars a year, we're
16 supposed to be by pace in order to keep up with the
17 consent decree one hundred fifty million so we're less
18 than three times the amount of time it takes for us to
19 keep up. 565 consecutive, I'm sorry, 565 review weeks
20 by reviewer at the I-Bank for eleven projects that
21 have been approved and we have four others that are
22 still pending and average of 133 weeks worth one
23 hundred seventy six point five million that we could
24 be putting in the ground right now. That, folks,
25 coupled with what I just mentioned about the shortfall

1 of drinking water just spells disaster, so as far as
2 the technical side I think that's as clear as I can
3 make that case.

4 MR. JESSUP: Thanks, Joe.

5 The specific projects that are
6 included in this application not to exceed one hundred
7 two million dollar component include Aqueduct
8 Projects, the Booton Reservoir Project, the Cross Town
9 Main Project, and multiple water main projects
10 throughout the City. These projects will take at
11 least three years to complete, so why is that, well
12 most of these improvements are in the streets, right,
13 so there are only so many streets that we can shut
14 down, physically open up and still provide emergency
15 services with clean routes saying nothing about
16 general traffic. It's a massive logistics operation
17 that's a big challenge in any municipality and
18 understandably I think magnified in a large urban
19 municipality. The Authority is proposing to finance
20 those capital infrastructure projects through the
21 issuance of several series of water revenue bonds.
22 Importantly, we do not plan to issue all of the bonds
23 at once. As I just noted these projects can't be
24 completed and commenced all in one year it's
25 physically not possible and the Authority doesn't want

1 to issue bonds too far in advance of needing the money
2 to pay for projects, so the Authority will ladder the
3 borrowing to match our spending.

4 Now, the executive director mentioned a
5 minute ago our strong preference is to finance one
6 hundred percent of these proposed capital
7 infrastructure improvements and the remaining one
8 point one billion dollars in capital infrastructure
9 improvements through the I-Bank and as Joe just
10 mentioned he is working closely with the I-Bank and
11 with its executive director to see how the Authority
12 can maximize its borrowing through the I-Bank.

13 Right now there a couple of challenges
14 that we collectively face between the Authority and
15 the I-Bank. First, is the I-Bank's water cap and
16 priority list. These are all water system projects
17 which means they are all financed through the NJ Water
18 System Program. That program currently has a forty
19 million dollar max annual borrowing cap on any one
20 borrower which Joe alluded to earlier that simply will
21 not allow us to borrow one point two million dollars
22 or the next eight years or decade. That said, we all
23 know the financing side of the I-Bank program is
24 fantastic. We want to maximize the interest rate
25 benefit and equally if not more importantly the

1 principal forgiveness benefit that comes with the
2 program. Part of our one point two billion is two
3 hundred and ninety million of lead service lines that
4 Joe mentioned that by law need to be completed by
5 2031. So right there we have eight years to finance
6 two hundred ninety million dollars or a little over
7 thirty-six million dollars per year for the next eight
8 years. Lead service lines have a high priority with
9 the I-Bank and are eligible for principal forgiveness,
10 so it becomes obvious from our prospective that that
11 is the best use of the money within our cap and it is
12 the Authority's plan to use as much of the forty
13 million dollar annual cap on its LSL program because
14 we know it will be a high enough priority to be funded
15 and it may be eligible for principal forgiveness.
16 Phase One of that LSL program has already been
17 approved by the I-Bank and phase two is in process.
18 So at the moment that you review stuff effectively
19 just about all of our Authority is already powered
20 through the I-Bank. Could that change, do we hope it
21 changes, absolutely, the executive director is working
22 on that, but right now anything that can't be financed
23 through the I-Bank in order to get done timely,
24 safely, et cetera in compliance with the consent order
25 needs to be done outside of the I-Bank. So any bonds

1 that we issue to fund these proposed capital
2 infrastructure improvements will be issued for a
3 period of thirty years each with planned capitalized
4 interest for up to three years. All the terms of the
5 bonds and the capitalized interest period would be the
6 same whether the bonds are issued through the I-Bank
7 or issued in the capital markets because of the
8 limitations with the I-Bank we just discussed. All of
9 the bonds issued the funding capital infrastructure
10 improvements whether issued to the I-Bank or the
11 capital markets are water system revenue bonds secured
12 by a pledge of all of the water system revenues
13 generated by the system and the City's contractual
14 obligation to make service contract payments to cover
15 any shortfalls which are very typical for any MUA
16 financing, I know the Board is fully aware of that
17 mechanism, system revenues plus a municipal backstop.
18 Which brings us to the need for the franchise
19 extension. In 1998 the City granted the Authority a
20 franchise to operate and maintain the City's water
21 system for ten years pursuant to the Water Services
22 and Franchise Agreement. That agreement does two
23 important things;

24 First, it gives the Authority the right
25 to collect all the revenues from the water system and

1 pledge them to bond holders.

2 Second, it is the agreement that
3 contains the City's obligation to make payments to the
4 Authority in the event of any shortfalls. Again, the
5 typical municipal MUA service contract provision.
6 Without these two things the Authority can't issue
7 these bonds. Five years prior to the expiration of
8 the original franchise agreement in 2003 the parties
9 entered into a new franchise agreement which extended
10 the term for twenty-four years to the end of 2027. As
11 a result all of the bonds that the Authority has
12 issued into the capital markets have a mature date of
13 2027. 2011 water revenue bonds, 2020 water refunding
14 bonds which refunded those bonds, the 2003 bonds and
15 all of that makes sense because bond holders are not
16 going to buy bonds secured by project revenues if the
17 issuer's rights to receive those project revenues ends
18 before the term of the bonds. Bond holders will be
19 left holding bonds secured by revenues of the
20 Authority that no longer exist to that Authority and I
21 think it's safe to say that the rating agencies also
22 wouldn't look too kindly to write bonds that at some
23 point during their term no longer have a pledged
24 revenue stream with which to repay those bonds.

25 So as we discussed a few minutes

1 ago the Authority will have to issue bonds to the
2 capital markets to fund some portion of these
3 projects. The I-Bank's current program will mandate
4 that we have to do that and we cannot successfully
5 issue those bonds in the capital markets without an
6 extension of the franchise to match the terms of those
7 bonds. The proposed franchise extension is forty
8 years, which is also intentional. You have heard this
9 morning about all of the improvements required over
10 the next ten-year period. If all of the projects are
11 financed over thirty years, which they will be, the
12 last will take ten years to complete, we need the
13 forty year rights to operate the system and to collect
14 revenues from the system in order to successfully
15 finance these projects. Pursuant to the extension of
16 the franchise agreement the Authority is paying an
17 initial franchise fee of fifty million dollars over
18 three years, thirty million dollars due this year, ten
19 million due in 2024, and ten million due in 2025.
20 That initial franchise fee is in lieu of annual
21 franchise fee escalators. So the annual fee is fixed
22 unlike years past and the escalator is paid over the
23 shorter term. The annual franchise fee is
24 twenty-three million dollars which is the same amount
25 under the existing franchise agreement for its

1 remaining four year term. In other words, under the
2 existing agreement if it weren't extended early the
3 City would have received twenty-three million dollars
4 in each of '24 to '27. That schedule isn't changing
5 for the same time period under the new franchise
6 extension nor does it increase after that. The
7 initial franchise fee is paid to the City, it can be
8 used by the City for any lawful purpose. It is an
9 identified part of the City's 2023 Budget Action Plan.
10 Earlier this year the City created that Budget Action
11 Plan to identify and outline the City's municipal
12 financial goals and strategies. It is a road map for
13 making financial decisions and it includes a twelve
14 step action plan which itself includes the initial
15 franchise fee over the three year period as part of
16 broader budget effort pursuant to that plan. The
17 Authority is proposing to finance that franchise fee
18 through the issuance of bonds in three series. Each
19 series to be issued when payment is due and amortized
20 over thirty years. The bonds would have capitalized
21 interest for up to three years or less, again as we
22 ladder that borrowing and only borrow the money that
23 we need. This sort of leads me to what I promise is
24 my final point. If everything that we sort of just
25 talked about wasn't challenging enough we really

1 haven't enough we really haven't talked about our
2 biggest challenge. How do we deliberately, carefully
3 and responsibly undertake one point two billion
4 dollars of required capital infrastructure projects
5 plus the tens if not hundreds of millions of dollars
6 of unplanned capital infrastructure that will
7 invariably hit over the same time period, something we
8 didn't really focus on but is inevitable in a system
9 of this size. The franchise and the ongoing operation
10 of maintenance cost in a manner that is physically
11 palpable and not punishing to the residents of Jersey
12 City. The plan of finance that we discussed this
13 morning keeps this objective at the top of the list,
14 bonds are structured, bonds are laddered, bonds
15 contain capitalized interest, projects are mapped out
16 financially all in a way that allows for a five
17 percent annual recurring water rate increase to the
18 homeowner. Now, we don't say that insignificantly,
19 right, that's still a lot. It is in line with the
20 national average and on an average residential bill of
21 \$480 we believe that's fair, responsible, and fiscally
22 proven. It does allow the Authority to achieve all of
23 the objectives that we've laid out this morning in a
24 way that we believe is responsible to the residents of
25 the City.

1 And with that, Director, I'd like
2 to just pause for a moment and see whether our
3 executive director or anyone else here had anything
4 else that they wanted to say, and if not, Director, I
5 would turn it back to you.

6 MR. CUNHA: I've said my part.
7 Thank you.

8 MS. SUAREZ: Okay. Thank you
9 very much for that and bear with me I'm certainly
10 losing my voice so we're going to try to get through
11 this application before that happens.

12 So I think the main thing
13 that from my vantage point I would like to talk about
14 in a little greater detail is the franchise fee itself
15 and what the benefits are to the MUA to void the final
16 four years of the prior arrangement and enter into the
17 new agreement now.

18 MR. JESSUP: Sure. So the
19 franchise agreement is what gives the Authority the
20 ability to collect revenues to operate the system and
21 to pledge those revenues to bond holders. Since we
22 cannot issue all of these bonds into the I-Bank who
23 has accepted bonds issued by the Authority beyond the
24 2027 expiration of the current franchise, market bond
25 holders won't do that. So if we were to issue bonds

1 today to fund our hundred and two million dollar
2 capital improvement program effectively we wouldn't be
3 able to issue those bonds for more than four years
4 which obviously has a rated path that is beyond
5 impalpable to the residents. We need the franchise
6 agreement extended, it benefits the MUA to extend the
7 franchise agreement today for the next forty-year
8 period so that we have the ability to pledge revenues
9 to bond holders for bonds that we're going to issue
10 now that over the next several years for a thirty-year
11 term to finance the capital improvements that we've
12 discussed today specifically one hundred million
13 dollars and more importantly to the additional capital
14 improvements that are part of the one point two
15 billion dollar plan that need to be implemented over
16 the next eight plus years. We won't be able to issue
17 those bonds now without an extension of the franchise
18 because we cannot tell bond holders who are relying on
19 the revenues to receive payment that the Authority
20 will have the right to collect and receive those
21 payments. So that's why it's critical to the
22 Authority that we extend this franchise agreement as
23 the executive director said we have a very
24 significantly undertaking of capital projects, we have
25 to get those done, lead service lines alone we need to

1 keep issuing bonds and continue to move forward with
2 that plan, yet alone all of the other things we have
3 we are hand strung in our ability to issue bonds today
4 outside of the I-Bank which is an inevitability
5 unfortunately for all of us, but that's a reality we
6 have to issue bonds in the capital markets we can't do
7 that without an extension of the franchise agreement
8 and that's why it benefits us to move forward.

9 MS. SUAREZ: So I guess then
10 following that one of the questions that I have, I
11 hear what you're saying that this is anticipated or at
12 least a component of the City's Budget Action Plan;
13 however, it's not in the actual adopted budget yet
14 thirty million dollars from the franchise fee would be
15 presumably going into surplus if it's not needed for a
16 capital project since it's not anticipated in the
17 budget so it kind of gives the appearance that the MUA
18 is kind of issuing the debt for operational expenses
19 of the City which is something the City could not do
20 on its own, so I can understand I guess the argument
21 of extending the franchise fee to create some sort of
22 stability I think what cuts against that argument is
23 that we're cutting short the existing franchise fee by
24 four years instead of merely entering into an
25 extension for that, so I guess is there some sort of

1 way to create parody or justification for why those
2 two things are happening?

3 MR. JESSUP: Yeah, the franchise
4 the system itself is an asset that has a value, right,
5 that's concrete. The franchise fee is representative
6 of that value, right, it is part of the consideration
7 for us receiving that asset and getting the right to
8 run that asset, so in my view they go hand-in-hand,
9 quite frankly. There have been franchise fees in the
10 past, there have been initial franchise fees in the
11 past, again modernization of that asset not uncommon
12 and in this case they go together because we need that
13 franchise extension today and what we've chosen to do
14 in lieu of having incremental increases in the
15 franchise as we had in the past, in lieu of that the
16 parties have chosen to do a flat franchise fee with
17 what are effectively escalators over a condensed
18 period of time that, quite frankly, cost a lot less
19 than the prior franchise agreement escalators cost
20 that were not done upfront.

21 MS. SUAREZ: So the sewer agreement
22 that's in place, right, I believe there is also a
23 franchise fee for that one, as well. How long is that
24 one in place for?

25 MR. JESSUP: So there is no

1 franchise for the sewer, Director, the MUA owns the
2 sewer system directly. The City owns the water
3 system, it is franchised to the MUA, the MUA owns the
4 sewer system.

5 MS. SUAREZ: Okay. Understood.

6 Okay. I am going to open it up to
7 see if any of the members have any questions and then
8 after that I'll open it up to see if there are any
9 public comments.

10 MR. CLOSE: I'll start, Director,
11 Commissioner, if that's okay.

12 Matt, with respect to the rate
13 increase that was discussed by you and the executive
14 director, and by the way thank you both for your
15 presentation, has a rate study been done because you
16 talk about potentially a five percent increase in
17 2024, subject to approval of course, has a rate study
18 been done and if so what does it call for over say the
19 next five years?

20 MR. JESSUP: So you can speak to
21 that but before you do I just want to be clear for all
22 the Board, the five percent rate increase that we are
23 anticipating and that is the model is annual. It is
24 not just in 2024, it is a five percent increase in
25 2024 and every year thereafter, so annual five percent

1 increases in order to support this over the course of
2 ten years obviously that \$500 payment ends up being
3 \$750, almost \$800 just to the average resident.

4 MR. ENRIGHT: Yes, we just
5 finished the most recent draft of the Wright study and
6 the system is cash flow positive using the five
7 percent rate increase for the foreseeable future.

8 MR. CLOSE: Okay. Thank you for
9 that information and thank you for the clarification
10 because that, so just to be clear so you're
11 anticipating this application is based on five percent
12 being annualized over the next ten years you said.

13 MR. ENRIGHT: Given the size of
14 the capital program being over a billion dollars it's
15 likely to go on beyond that, in my opinion, but our
16 projections went out for ten years.

17 MR. CLOSE: Okay. All right.
18 Thank you very much.

19 MS. SUAREZ: Thank you, Mr. Close.
20 Anyone else?

21 MR. AVERY: I have a question.

22 MS. SUAREZ: Go ahead, Mr. Avery.

23 MR. AVERY: What does the MUA pay
24 annually now to the City as a franchise payment
25 anything or is it or was it up front on this one?

1 MR. ENRIGHT: Twenty-three million
2 dollars.

3 MS. SUAREZ: Annually or that was
4 up front?

5 MR. JESSUP: So the current annual
6 payment in 2023 was twenty-three million dollars and
7 that annual amount is the proposed amount that
8 continues in the new franchise agreement without any
9 escalator. It is the same amount that is scheduled
10 from `24 through `27 in the existing agreement, we are
11 not proposing any changes to the amount the City is,
12 not that the MUA is paying a franchise fee this year,
13 nor the next four years nor for that matter thereafter
14 because the proposed franchise agreement has a flat
15 twenty-three million dollar payment going forward for
16 a four-year term.

17 MR. AVERY: So it would be possible
18 to negotiate with the City an extension reflecting
19 that twenty-three million annual payment or some
20 slightly higher amount based on increased value, I
21 guess?

22 MR. JESSUP: I think we have
23 effectively done that, right, because we have the
24 twenty-three million dollars for the full forty-year
25 term and in lieu of those increases as a result of, to

1 your point an increase in the asset value, we're
2 simply condensing that to the first three-year period
3 and not having those increases go out over the
4 forty-year term.

5 MR. AVERY: But you pay the
6 twenty-three million out of your annual operating
7 costs?

8 MR. JESSUP: Yes, that's correct.

9 MR. AVERY: In my mind the
10 distinction is the difference between paying out of
11 annual revenue versus bonding with an ultimate cost of
12 nearly one hundred ten million dollars.

13 MR. JESSUP: I would just offer to
14 sort of contrast with that the prior I guess not prior
15 the existing agreement those escalators annually are
16 even more than the one hundred ten million dollars
17 debt service over a dramatically less time, right,
18 that's a hundred and thirty million dollars in
19 increases over sixteen years we're talking about this
20 one hundred ten million, if you will, your number over
21 forty years, so I think this is a better economic,
22 it's better economics to the ratepayer because it cost
23 less.

24 MR. AVERY: So what would the City
25 receive assuming that you could bond the thirty

1 million next year, would it be thirty plus
2 twenty-three or just thirty?

3 MR. JESSUP: Correct, they would
4 annually get twenty-three million dollars a year and
5 then pursuant to the current franchise agreement there
6 would be a one-time payment of thirty million dollars
7 in 2023 and a one-time payment of ten million dollars
8 in 2024 and a one-time payment of ten million dollars
9 in 2025.

10 MR. AVERY: So for the first three
11 years of the agreement it would be fifty-three
12 million, thirty-three million and thirty-three
13 million?

14 MR. JESSUP: Correct.

15 MR. AVERY: Twenty-three plus ten.

16 MR. JESSUP: Yes, that's correct.

17 MR. AVERY: I have a concern with that,
18 that seems like an excessive amount, in my mind. You
19 are working with a City and the MUA to service the
20 citizens and ratepayers. I have a little concern with
21 that, that borrowing part of it, it's unusual to have
22 a franchise agreement to operate, but a public agency,
23 I'm not familiar with them generally, but I guess we
24 need more information on that at some point, but
25 that's my primary concern is the bonding for that

1 amount upfront.

2 MS. RODRIGUEZ: I have a concern
3 with that, too. I think that it is-- the fee I agree
4 is going to be excessive. I mean you're already
5 committed to giving twenty-three million dollars in
6 2024 and again you're going to add another thirty, I
7 think we need to explore that a little more. Me,
8 personally, I'm not comfortable with that. I need
9 more information around that. You already have a set
10 fee, you know, a franchise you already have one in
11 place that extends through 2027, unless what you're
12 saying is that the bond holders will not do this. I
13 don't know, yeah, I'm just trying to figure out what's
14 the difference with this that you have currently and
15 adding another, I don't know.

16 MR. JESSUP: So I appreciate those
17 concerns and let me just share our prospective on
18 that.

19 First, to the last point that was
20 just made, yes, our concern is that if we do not
21 extend the franchise agreement today for a long time
22 period we cannot issue bonds today longer than the
23 term of the existing franchise which is only four
24 years. So effectively we would be saying we would
25 like to go one hundred million dollars worth of

1 capital improvements finance those through the pledge
2 of water system revenues, which all the board members
3 know would be a common plan of finance for an MUA but
4 only be able to have bonds mature over a four year
5 period which would become an untenable debt service
6 number on the hundred million dollars, so it is
7 critically important to be able to extend the
8 franchise agreement early, as was done in the past so
9 that we can today start issuing thirty-year bonds and
10 bond holders who buy those bonds know that in year 28,
11 29, 30 really year five and beyond of those bonds the
12 Authority will have the right to collect the revenues
13 that are used to repay those bond holders so the
14 extension of the franchise now is critical to the
15 success of the Authority being able to undertake the
16 hundred million dollars in capital improvements before
17 you today and the additional one point one billion of
18 capital improvements that need to be financed the
19 undertaking of finance over the next several years.
20 The issue regarding the upfront portion of the
21 franchise fee it sort of two views, one is we are
22 acquiring a new interest in an asset over a long
23 period of time that has a value. You can almost think
24 of it as if it's a sale, right, and if we were to buy
25 the system we would pay up front through the seller,

1 in this case the City, a significant amount of money
2 representing the value of that asset. Here what we
3 are proposing is effectively doing the same thing for
4 a fixed term with a franchise fee that in the
5 aggregate represents the forty year value of that
6 system and in lieu of having a franchise fee of
7 twenty-three million dollars that goes up over time to
8 end up to capture the full value of the system we are
9 proposing a plan that keeps that amount fixed but
10 includes an upfront component which is effectively a
11 trade off or the representation of what would have
12 otherwise been the increase of the franchise fee over
13 time and again if we look at that relative to the
14 concerns about bonds and debt service expense which we
15 appreciate, but the reality is the franchise increases
16 in the last existing field cost more than the bond
17 issue to fund the franchise over the fifty million
18 over the short time period, so this is a cheaper means
19 for getting to the same.

20 MS. SUAREZ: Mr. Jessup, one question
21 that I have, I'm sorry Mr. Avery, I just want to
22 verify. So what you're saying here is you're going to
23 have issue taking these bonds out to the public, so
24 are you telling me that there is no publicly issued
25 debt services that extends beyond 2027?

1 MR. JESSUP: That is correct, Director.
2 All of the existing capital market water system bonds
3 mature by 2027 and that is by design.

4 MS. SUAREZ: Okay. Mr. Avery, I'm
5 sorry, I cut you off.

6 MR. AVERY: I was just going to say
7 that my point is that your numbers are based on the
8 current agreement, you could negotiate an agreement
9 along the lines of your current payments with the City
10 out for the period of time that you feel you need the
11 bonds and accomplish the same thing without bonding.

12 MR. JESSUP: We could, when that was
13 done in the past it cost more than the bonding and so
14 the parties have collectively determined that this is
15 the best and fairest representation of the economics
16 of all parties.

17 MR. AVERY: Okay.

18 MR. CUNHA: I think it is important
19 to underline one thing Matt just touched on earlier,
20 the previous franchise essentially in escalators paid
21 an extra sixty million dollars plus to the City over a
22 much shorter period than this fifty million one time
23 over four years, I'm not sure if that was clear.

24 MS. SUAREZ: I can appreciate that and
25 I do hear you know that there is, this is "less

1 expensive" I still think that the Board is having a
2 difficulty time saying yeah, while this might appear
3 to be a little bit better it still isn't great for the
4 ratepayers, right, I think that's the crux of this,
5 right, so excuse me for the poor analogy but it's like
6 saying I sped really badly yesterday but I sped a
7 little less today, so it's better, right, so it still
8 doesn't quite jive but I guess going back to this debt
9 issuance component so then what are the prior city
10 debt water funds that are listed in the application
11 that extend beyond 2027?

12 MR. ENRIGHT: Those are bonds that were
13 issued by the City prior to the original franchise
14 agreement and as part of the original franchise
15 agreement the MUA agreed to pay those bonds to the
16 extent that it had the revenues to pay them which was
17 clear they would have through the 2027. Those that
18 are after 2027 are still City obligated bonds from a
19 long time ago that were used, that we used for water,
20 they were picking up the existing debt of water.

21 And as to the impact of the ratepayers
22 just let me add that whether you pay more franchise
23 fee in terms of annual escalators or pay the upfront
24 debt service the impact on the ratepayer is
25 essentially the same because instead of the escalator

1 you're going to have the debt service to pay. The
2 benefit here is that this is now locked in, you know,
3 to the extent that you can for the period of the
4 franchise. So you know what your future costs are and
5 you can plan around the rate. You can plan the rates
6 around the need for that in the capital program.

7 MS. SUAREZ: I think I understand
8 that, but I also, you know, what has happened with
9 other Authorities in the past is that they can always
10 issue the debt and guarantee it with water revenues,
11 right, or the agreement, the franchise agreement here
12 could be extended without the escalator of the
13 franchise fee, so I don't want to keep beating a dead
14 horse so I'm going to see if no other board members
15 have questions I'll give it a moment and then I'm
16 going to open it up just to see if there is anybody
17 from the public and they have questions or comments.

18 Okay. Hearing none from the board
19 members I'm going to open it up to see if there is
20 anybody from the public who has any comments or
21 questions on this. Okay.

22 MS. RODRIGUEZ: Okay. Can we go
23 back into executive session, Director?

24 MS. SUAREZ: Yes.

25 MS. RODRIGUEZ: I just have a few

1 things that I want to --

2 MS. SUAREZ: Absolutely.

3 MS. RODRIGUEZ: Get clarified. I
4 just want to apologize to everyone on the call and I
5 really don't have much time I'm just going to say that
6 right now but I'd like to go back into executive
7 session.

8 MS. SUAREZ: Absolutely, Ms.
9 Rodriguez. I'll make a motion.

10 MS. RODRIGUEZ: Second.

11 MR. BENNETT: Ms. Suarez and Ms.
12 Rodriguez. Ms. Suarez?

13 MS. SUAREZ: Yes.

14 MR. BENNETT: Mr. DiRocco?

15 Mr. Close?

16 MR. CLOSE: Yes.

17 MR. BENNETT: Mr. Avery?

18 MR. AVERY: Yes.

19 MR. BENNETT: And Ms. Rodriguez?

20 MS. RODRIGUEZ: Yes.

21 MR. BENNETT: We will back in that
22 other link.

23 MS. RODRIGUEZ: Thank you.

24 (Whereupon the Board leaves for an
25 executive session.)

1 (Off the record.)

2 MR. BENNETT: We will be
3 reconvening in a moment.

4 Roll call as we come back in.
5 Director Suarez?

6 MS. SUAREZ: Yes, present.

7 MR. BENNETT: Mr. DiRocco?

8 Mr. Close?

9 MR. CLOSE: Here.

10 MR. BENNETT: Mr. Avery?

11 MR. AVERY: Present.

12 MR. BENNETT: And Ms. Rodriguez?

13 MR. RODRIGUEZ: Here.

14 MR. BENNETT: Okay.

15 MS. SUAREZ: Okay. Thank you
16 everyone for their patience as we went back into
17 executive session.

18 The Board is just simply
19 uncomfortable with bonding of the franchise fee and
20 their outstanding concerns and, quite frankly,
21 arguments having raised in this meeting for the first
22 time today despite asking for these answers for weeks
23 but before the last local finance board meeting two
24 weeks ago between that then and this special meeting
25 of today and there is nothing precluding the MUA and

1 City from extending the franchise fee agreement
2 without bonding or returning to the Board with an
3 alternative that is better suited for the ratepayers.

4 And with that said, I'm actually going
5 to ask for a motion to issue positive findings on the
6 project financing in an amount not to exceed one
7 hundred and two million for capital projects as set
8 forth in the application and negative findings on the
9 franchise fee component in the amount of fifty-five
10 million dollars at this juncture.

11 MR. CLOSE: So moved.

12 MR. AVERY: Second.

13 MR. BENNETT: Ms. Suarez?

14 MS. SUAREZ: Yes.

15 MR. BENNETT: Mr. Close?

16 MR. CLOSE: Yes.

17 MR. BENNETT: Mr. Avery?

18 MR. AVERY: Yes.

19 MR. BENNETT: And Ms. Rodriguez?

20 MS. RODRIGUEZ: Yes.

21 MR. BENNETT: Director, that's the
22 final item on the agenda for today. I don't see the
23 applicant popping up.

24 MR. JESSUP: We're here.

25 MS. SUAREZ: Thank you,

1 Mr. Bennett. So with that being said then that
2 concludes the agenda. I'm going to ask for a motion
3 to adjourn.

4 MR. CLOSE: So moved.

5 MR. AVERY: Second.

6 MR. BENNETT: Mr. Close and Mr.
7 Avery. Ms. Suarez?

8 MS. SUAREZ: Yes.

9 MR. BENNETT: Mr. DiRocco's absent.

10 Mr. Close?

11 MR. CLOSE: Yes.

12 MR. BENNETT: Mr. Avery?

13 MR. AVERY: Yes.

14 MR. BENNETT: And Ms. Rodriguez?

15 MR. RODRIGUEZ: Yes.

16 MR. BENNETT: Okay. We're

17 adjourned.

18 MS. SUAREZ: Thanks everyone.

19 MR. BENNETT: Thank you everyone.

20 (Whereupon the meeting is adjourned at 11:23 a.m.)

21

22

23

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25

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