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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, November 13, 2024
Commencing At: 11:11 a.m.
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1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 JACQUELYN SUAREZ, Chairwoman

4 WILLIAM CLOSE

5 ALAN AVERY

6 ROBERT JACKSON

7 IDIDA RODRIGUEZ

8

9

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

12

13 NICK BENNETT, Executive Secretary

14 MATTHEW MARTHALER

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1 MR. BENNETT: Commissioner, we do
2 have four members present, so we can complete the
3 ethics while waiting for Miss Rodriguez.

4 MS. SUAREZ: Perfect. Good morning
5 again everyone. The first matter before the
6 board today is last month's meeting minutes. Do
7 I have a motion to adopt the October 9th 2024
8 minutes as submitted?

9 MR. CLOSE: So moved.

10 MR. AVERY: Second.

11 MR. BENNETT: Mr. Close and Mr.
12 Avery. Miss Suarez?

13 MS. SUAREZ: Yes.

14 MR. BENNETT: Mr. DiRocco is absent.
15 Mr. Close?

16 MR. CLOSE: Yes.

17 MR. BENNETT: Mr. Avery?

18 MR. AVERY: Yes.

19 MR. BENNETT: Miss Rodriguez is
20 currently absent. And Mr. Jackson?

21 MR. JACKSON: Yes.

22 MR. BENNETT: Motion approved.

23 MS. SUAREZ: Mr. Marthaler, would
24 you, please, walk us through the ethics items
25 before the board today?

1 MR. MARTHALER: Thank you,
2 Commissioner. The first matter before the board
3 today is 22-014. Here the board is being asked
4 to approve a notice of determination where the
5 board is dismissing a complaint for no reasonable
6 factual basis.

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

9 MR. AVERY: So moved.

10 MR. JACKSON: Second.

11 MR. BENNETT: Mr. Avery, with Mr.
12 Jackson second. Miss Suarez?

13 MS. SUAREZ: Yes.

14 MR. BENNETT: Mr. Close?

15 MR. CLOSE: Yes.

16 MR. BENNETT: Mr. Avery?

17 MR. AVERY: Yes.

18 MR. BENNETT: Miss Rodriguez is
19 absent. And Mr. Jackson.

20 MR. JACKSON: Yes.

21 MR. BENNETT: Motion approved.

22 MR. MARTHALER: The next matter
23 before the board is 18-023. Here, the board is
24 being asked to accept the settlements to resolve
25 a matter that is currently at the Office of

1 Administrative Law where a fine of \$800 will be
2 agreed upon.

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

5 MR. CLOSE: So moved.

6 MR. AVERY: Second.

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

9 MS. SUAREZ: Yes.

10 MR. BENNETT: Mr. Close?

11 MR. CLOSE: Yes.

12 MR. BENNETT: Mr. Avery?

13 MR. AVERY: Yes.

14 MR. BENNETT: Mr. Jackson?

15 MR. JACKSON: Yes.

16 MR. BENNETT: Motion approved.

17 MR. MARTHALER: The last matter
18 before the board is the 2024 FDS enforcement. At
19 this time, the board is being asked to waive the
20 fine for failure to file a 2024 FDS by 19 LGO's
21 who either had general excuses or have held
22 multiple positions.

23 And to rescind the violation for a
24 total of five LGO's who are deceased or who were
25 found in violation due to clerk error. The board

1 is also being asked to acknowledge a payment
2 defined by 204 LGO'S.

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

5 MR. AVERY: So moved.

6 MR. CLOSE: Second.

7 MR. BENNETT: Mr. Avery, and Mr.
8 Close seconding. Miss Suarez?

9 MS. SUAREZ: Yes.

10 MR. BENNETT: Mr. Close?

11 MR. CLOSE: Yes.

12 MR. BENNETT: Mr. Avery?

13 MR. AVERY: Yes.

14 MR. BENNETT: And Mr. Jackson?

15 MR. JACKSON: Yes.

16 MR. BENNETT: Motion approved.

17 MR. MARTHALER: That concludes the
18 ethics portion.

19 MS. SUAREZ: Thank you very much,
20 Mr. Marthaler. As we move on to the
21 applications, I will remind everybody who is
22 present today to please make sure you remain
23 muted to eliminate any unnecessary background
24 noise until your application is called.

25 If you are appearing before audio

1 only, star six should also both mute and unmute
2 your calls. Any applicant that appears to
3 testify, we're going to ask that you please turn
4 your camera on and speak up when your application
5 is called so that your image can appear and we
6 can get you sworn in.

7 So the first applicant appearing
8 before the board today is Hazlet Township Fire
9 District Number 1.

10 MR. DONOHUE: Good morning, all.
11 This is Matthew Donohue, general counsel for the
12 Hazlet Fire District alongside, Michelle Barney,
13 the QPA and the administrator of the district, as
14 well as, Commissioner Storcks, to answer any and
15 all questions.

16 Would you like us to swear in now,
17 or should we go through our introductions?

18 MS. SUAREZ: Yes. We're going to
19 get everybody sworn in first. Thank you.

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

22 MS. SUAREZ: The floors is yours.

23 MR. DONOHUE: Thank you so much. So
24 today, we are before you seeking approval of a
25 lease purchase finance application for a Ferrara

1 Quint 100 Mid-mount Tower Ladder. Try saying
2 that five times fast.

3 As well as, any supplemental
4 equipment for that apparatus in an amount not to
5 exceed 2.1 million dollars. On August 1st 2024,
6 we were very fortunate to receive voter approval
7 for this acquisition. 208 voted in favor with 68
8 against. A 79 percent approval with a total of
9 276 voters.

10 In regards to the apparatus, it's
11 going to be procured through a state vendor
12 contract. Specifically, the Houston Galveston
13 Area Council, commonly referred to as HGAC and
14 the FFF1 apparatus.

15 As this board is well aware, state
16 approved vendors result in direct cost savings
17 for our taxpayers in a multitude of ways and
18 allow the district to really get its bang for its
19 buck for this purchase.

20 In a moment, I'm going to turn this
21 over to Miss Barney who will go through the
22 specifics of the apparatus that this is
23 replacing, a 1989 truck. And if we are fortunate
24 enough to receive the approval today, we will get
25 rid of that truck accordingly.

1 She will also provide a summary of
2 our budget in relation to the funding of this
3 acquisition. As always, please let us know,
4 please interrupt us if there are any questions.
5 Otherwise, I will let Michelle take it from here.

6 MS. BARNEY: Hi. Good morning,
7 everyone. Michelle Barney. So as Matt explained
8 to you, the apparatus replaces a 1989 Maxim 75
9 foot tower ladder. That truck is more than 75
10 years old and it's no longer in compliance with
11 safety requirements as per NFPA.

12 It is the only tower ladder we have
13 in the district and the apparatus has previously
14 undergone refurbishment and had a replacement in
15 the past.

16 Currently, it's proving difficult to
17 find mechanical parts for repairs and
18 preventative maintenance for the apparatus. It's
19 being replaced with a Ferrara Quint 100 foot
20 Mid-mount Town Ladder. Quint is functions as a
21 pumper also.

22 Recognizing the challenges posed by
23 the decline in volunteerism, the district
24 determined that a multi functional apparatus
25 would serve our community better.

1 As part of the downsizing plan, the
2 district will be selling additional apparatus
3 with those proceeds allocated to the following
4 year's budget. The total cost of the replacement
5 for the apparatus is \$1,985,513.

6 And the district will allocate one
7 million dollars from the unrestricted funds and
8 restricted funds with a proposed lease purchase
9 covering the remaining \$985,513.

10 The additional \$114,487 is being
11 also drawn from the unrestricted fund and will be
12 allocated for outfitting the apparatus with
13 necessary compliant equipment.

14 In 2023, the district approved the
15 capital purchase for one million dollars to
16 purchase a 2500 gallon pumper replacing a 2003
17 KME. That pumper was costing \$973,869 and was
18 funded entirely by the district's restricted and
19 unrestricted funds. That resulted in the lease
20 purchase of the Ferrara Quint 100 foot.

21 Through competitive bidding, the
22 district received four bids and have chosen
23 Community Leasing Partners for a 10 year term at
24 4.34 percent which was the lowest interest rate.
25 The apparatus is scheduled for delivery in 2026.

1 The payment due upon delivery and
2 final inspection with the first lease payment to
3 Community Bank Partners in 2026. The district
4 has one outstanding debt obligation which will be
5 fully paid in 2026.

6 After this, the only debt obligation
7 will remain hoping to minimize the impact on the
8 taxpayers. We acknowledge the temporary tax
9 impact for 2026 purchasing the apparatus at the
10 2024 price instead of waiting until 2026, will
11 result in an overall savings.

12 The vendors have indicated a
13 potential price increase at two to five percent
14 each quarter making this a better decision for
15 purchasing 2024. Physically more responsible for
16 our residents. If you have any other questions,
17 please let me know.

18 MS. SUAREZ: Thank you very much.
19 Appreciate the overview and the thoroughness. Do
20 you have any sense, I guess, what the district
21 may actually get for the apparatus? I know it's
22 really old. I'm pretty sure it's not going to be
23 much. I wasn't sure if there was any general
24 sense on that.

25 MR. DONOHUE: We are actively

1 trying. Unfortunately, the market for a 35 year
2 old fire truck has been quite minimal. We're
3 going to try and see if there's something we can
4 get maybe through Gov Deals.

5 But in all likelihood, it will
6 probably have to be scrapped because it is so old
7 and so difficult to maintain.

8 MS. BARNEY: We also, part of the
9 downsizing, since this is a Quint, that fire
10 company will also be selling one of their
11 pumpers, so it will be two apparatuses as being
12 sold to replace with one.

13 MS. SUAREZ: Thank you for that.

14 MS. BARNEY: Sure.

15 MS. SUAREZ: I don't have any other
16 actual questions. I did want to take a moment to
17 recognize just how much the district is putting
18 down on this purchase to really minimize the
19 amount to be financed.

20 I wanted to commend you all on that.
21 We don't see it as often as we would like to, but
22 just wanted to give you the kudos for the strong
23 financial support that you're putting through
24 this apparatus immediately to reduce the amount
25 to be financed.

1 MR. DONOHUE: Thank you.

2 MS. BARNEY: Thank you.

3 MS. SUAREZ: You're welcome. I'm
4 going to open it up to see if there are questions
5 from the board or anyone from the public.
6 Hearing none, I'm going to ask for a motion to
7 ask for positive findings.

8 MR. JACKSON: So moved.

9 MR. AVERY: Second.

10 MR. BENNETT: Mr. Jackson, second by
11 Mr. Avery. Miss Suarez?

12 MS. SUAREZ: Yes.

13 MR. BENNETT: Mr. Close?

14 MR. CLOSE: Yes.

15 MR. BENNETT: Mr. Avery?

16 MR. AVERY: Yes.

17 MR. BENNETT: Miss Rodriguez?

18 MS. RODRIGUEZ: I jumped on late, so
19 I think I'm going to abstain.

20 MR. BENNETT: And Mr. Jackson?

21 MR. JACKSON: Yes.

22 MR. BENNETT: Motion is approved
23 with four votes.

24 MS. BARNEY: Thank you all very
25 much. Have a great afternoon.

1 MS. SUAREZ: Best of luck. The next
2 applicant appearing before the board today is the
3 Borough of Hightstown. I believe I saw Mr.
4 Stankiewicz.

5 MR. RAFFETTO: Good morning.
6 Frederick C. Raffetto from the Law Firm of Hill
7 Wallick. I am borough attorney for the Borough
8 of Hightstown.

9 We are here this morning on behalf
10 of the borough seeking approval for a 390,000
11 proposed CAP waiver relating to the sale of
12 borough assets.

13 With me this morning is Dimitri
14 Musing, the borough administrator; Gerard
15 Stankiewicz, the borough's auditor; and Donna
16 Condo, the borough's current CFO.

17 At this time, I'd like to turn the
18 matter over to the borough's auditor, Mr.
19 Stankiewicz.

20 MS. SUAREZ: Before we jump in
21 there, I'm going to have everybody else sworn in,
22 Mr. Raffetto. Okay?

23 MR. RAFFETTO: Thank you.

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

1 MS. SUAREZ: Mr. Stankiewicz, the
2 floor is yours.

3 MR. STANKIEWICZ: Can you hear me
4 now?

5 MS. SUAREZ: Yes.

6 MR. STANKIEWICZ: Okay. We're here
7 today seeking approval from the Local Finance
8 Board to utilize the sale of assets revenue
9 received in August of '24 in order to do, have an
10 appropriation outside the spending CAP for an
11 anticipated deficit in the water sewer utility
12 operating fund. Okay.

13 I understand normally those deficits
14 are to be raised inside the spending CAP.
15 However, we have very little room in order to
16 establish that.

17 And in the orders for operating
18 fund, which the borough operates its own water
19 treatment plant, as well as, sewerage treatment
20 plant, there is a deficit right now.

21 Anticipated revenues are -- that we
22 can legally anticipate, are somewhat less by
23 about \$360,000 than the appropriations. The
24 condition arose as a result of review of the
25 operations for 2023 which had a special item of

1 revenue request for an increase in sewer rent
2 rate.

3 However, it did not materialize. It
4 was an approximate six percent decrease in
5 consumption, as well as, a six percent decrease
6 in cash receipts which really is what generates
7 the revenue.

8 So as a result, there is a deficit
9 in the budgeted revenues of about 340, \$360,000.
10 And essentially, the rate did not materialize for
11 the last year triggering a problem this year.

12 As many of you are aware, we're not
13 able to anticipate more in the current year
14 budget than was collected in the prior year
15 budget unless we could prove otherwise.

16 Well, we can't really prove
17 otherwise because it's too late in the fiscal
18 year to enact a rate increase in the water sewer
19 budget in order to collect that money before
20 December 31st.

21 So basically, we're requesting that
22 an item of appropriation be placed outside the
23 CAP so to provide the funds to transfer into the
24 water sewer utility operating CAP. And
25 basically, that's why we're here. And it is in

1 accordance with the statute of 40A:4-45.3(d)(d).

2 The revenue that we are anticipating
3 was received and deposited, I believe, in August
4 of '24 from the sale of the piece of property
5 that the borough owned. So as a result, we need
6 this to get through the year.

7 We need this obviously because we
8 can't legally adopt our budget without it and we
9 can't really generate the revenue from water
10 sewer rents reasonably between December 1st and
11 December 31st. It's just not practical.

12 And the governing body, we don't
13 want to raise the amount to be raised by
14 taxation, which has already been approved with
15 our current fund.

16 We think that this is the best
17 alternative in order to salvage the budget and in
18 order to minimize any impact to the tax and
19 ratepayers. So that's where we are.

20 MS. SUAREZ: Thank you, Mr.
21 Stankiewicz. Does anybody else want to address
22 anything before I go into a few questions that
23 I'd like to flush out? I'll take that as no for
24 now.

25 So in mentioning the proceeds from

1 the sale of that asset, what, I guess, was the
2 intention for the municipality to be utilizing
3 the proceeds for? Or was that just going to be
4 going into reserves?

5 MR. STANKIEWICZ: I believe Dimitri,
6 the business administrator would be better to
7 explain that. We are in agreement that it does
8 get deposited into the current fund, okay, since
9 it is general revenues.

10 So Dimitri, I don't know what the
11 plan was for the use of that money. Maybe
12 Dimitri can elaborate on that?

13 MR. MUSING: The borough has several
14 tranches of money. That's still Borough Hall.
15 It is actually part of a greater redeveloping
16 plan that the borough has and the redeveloper
17 purchased that property.

18 That property monies were originally
19 intended to finance, or assist, in a multitude of
20 ways. One of the ways it could have been used to
21 finance and assist is the borough needs to build
22 a substation for our police departments.

23 The borough also is entering into a
24 shared service agreement for a policemen's court
25 with the Township of Robbinsville, so it was

1 there. It wasn't actually decided exactly what
2 it was going to be used for, but those were
3 potential avenues of use.

4 Luckily, the borough has the money
5 on hand right now to help us through this
6 difficult situation. A situation that we could
7 not, obviously, finance comfortable in.

8 MS. SUAREZ: Understood. But just
9 wanted to make sure that that money was not going
10 to be reallocated from something necessary to
11 create a different budget hole.

12 But it sounds like not. There were
13 ideas for it, but that that money was not
14 actually set aside for any specific purposes in
15 the budget cycle.

16 MR. MUSING: Correct.

17 MS. SUAREZ: One other question I do
18 have. So since there was actually ended up being
19 a decrease in revenues sought, or were received I
20 should say, what is the plan going forward.

21 Are we anticipating another increase
22 in rates to make sure we're not back in this
23 position again? What's the general plan?

24 MR. STANKIEWICZ: One thing I would
25 say is our year to date revenues, 10-31-23

1 compared to 10-31-24 were up \$166,000, so that's
2 a good sign. It doesn't take us completely out
3 of the woods.

4 Dimitri is probably going to
5 indicate that the new CFO is in the process of,
6 and he is developing a plan to raise the rates.
7 We know we have to cure that deficit for '25 and
8 maybe even into '26, so I know Dimitri had a
9 plan, I believe, to introduce an ordinance, I
10 believe, Monday night, the 18th.

11 Dimitri, you can take it from there
12 because I'm not privy to all the details on that.

13 MR. MUSING: Sure. As Gerry
14 mention, we did have a previous rate increase.
15 Unfortunately, it did not bring in what was
16 anticipated. There was a decrease in usage.

17 And we're looking right now to fill
18 the (inaudible) by raising base rates, both in
19 water and sewer, by 50 percent across the board.

20 And that's, you know, that should
21 bring in an extra 550,000, \$551,000 over a year.
22 Right now we're only dealing with three quarters
23 because the billing for the first quarter is from
24 09-15-24 to 12-15-24, so obviously, we cannot
25 build retroactively.

1 So we're going to have to make up
2 that difference over the next three quarters
3 which, hence, why we have to raise the base
4 rates, which are guaranteed by 50 percent.

5 MS. SUAREZ: Okay. And then I
6 assume anticipating that with the base rates,
7 therefore you already have a general consensus as
8 to how many individuals that will impact. So you
9 think that's sufficient this time around to make
10 sure that the funding is made up?

11 MR. MUSING: With the \$550,000, I
12 took into account 90 percent collection rates.

13 MS. SUAREZ: Okay.

14 MR. MUSING: So we should be
15 bringing in, according to my numbers, and once
16 again, we'll vet this out with our current CFO,
17 but we're looking at raising 371,000, \$372,000 in
18 the next three quarters at 90 percent collection
19 rate.

20 MS. SUAREZ: Appreciate that. My
21 last question centers around making sure if this
22 is, in fact, an issue in the future, that it's I
23 guess caught a little earlier in the process.
24 Any sort of checks and balances that we put in
25 place with the new CFO to make sure this is

1 captured earlier in the calendar year?

2 MR. MUSING: Yes. I mean, we're
3 definitely going to be keeping a much closer eye
4 on this. We entrusted the oversight of these
5 matters to our former CFO.

6 He never advised the governing body
7 or myself that the borough would have such a
8 deficit and never really explained, communicated
9 the gravity of the situation. So we have no idea
10 of the deficiency until after he left and Gerry
11 Brought it to our attention.

12 MS. SUAREZ: Understood. I'm
13 assuming that is a point that was made to the new
14 CFO to make sure this is closely monitored so
15 appreciate that going forward. Those are the
16 main questions that I wanted to flush out a
17 little bit more.

18 I will open it up to see if there
19 are any questions or comments from the board or
20 anyone from the public. Go ahead, Mr. Close.

21 MR. CLOSE: For Mr. Musing, to
22 follow onto the commissioner's comments. To
23 avoid the problem from happening again in the
24 future, you just talked about having more
25 regular, I guess, communication with the CFO.

1 What steps have you put in place?
2 Will there be monthly meetings, updates, reports?
3 What specific measures have been put in place to
4 address that number one?

5 And with respect to the deficit, I
6 might have missed this. Have you already
7 undertaken, or planned to undertake, a rate study
8 as part of the situation?

9 MR. MUSING: So number one, Donna
10 Condo just came on board as our CFO. And we're
11 in the process of working through exactly how
12 we're going to monitor this, but monitor this
13 much more closely, but will absolutely be the
14 priority of the borough because we do not want to
15 find ourselves in this situation again.

16 Number two, a rate study right now,
17 we're trying to find the best way out of this
18 hole right now as we can. Down the line, we will
19 definitely have to do a rate study. But right
20 now, I'm trying to fill the hole so it doesn't
21 happen again next year.

22 MR. CLOSE: I certainly understand
23 that. But it seems to me that a rate study is
24 integral to you accomplishing that from my
25 perspective?

1 MR. MUSING: Mm-mm. Agreed.

2 MS. SUAREZ: Thank you, Mr. Close.
3 Any other questions or comments?

4 MR. JACKSON: Yes, Commissioner, I
5 do. One is it appears that your pricing in the
6 town is very -- the economic is price elastic, so
7 increase in the cost, it seems to affect usage.

8 So even if you put in a base rate, I
9 think it's perhaps reasonable to assume that
10 you're going to have another drop in usage for
11 people seemingly only willing to dedicate a
12 certain level of dollars to water.

13 And I understand by doing it at a
14 base rate, that makes it a little bit harder to
15 get away from. That's just one thought.

16 And my other question is, what is
17 your proposed date now? What are you looking at
18 to introduce your 2025 budget borough budget?

19 MR. MUSING: I'm going to refer to
20 Gerry on this.

21 MR. STANKIEWICZ: Well, obviously,
22 everyone will have to comply with the Local
23 Budget Law requirements, which I believe is some
24 time in March now.

25 Yeah, I mean, that is our plan at

1 this point to be a little more aggressive and at
2 least getting the budget plan in place and
3 introducing it at that point in time.

4 We hope to have, you know,
5 operations for 24 known hopefully by the middle
6 of February so that we can better monitor the
7 situation and get the budget up and running
8 sooner than later.

9 Obviously, we want to be in
10 compliance with the Local Budget Law moving
11 forward. So, yeah, the expectation is that we're
12 going to be right on time.

13 MR. JACKSON: Thank you. I
14 appreciate that commitment.

15 MS. SUAREZ: Thank you, Mr. Jackson.
16 Any other questions or comments? Okay. Then
17 Hearing none, do we have a motion to approve the
18 sale of asset CAP waiver?

19 MR. AVERY: I'll move it.

20 MR. JACKSON: I will second it.

21 MR. BENNETT: Mr. Avery moving, Mr.
22 Jackson, second. Miss Suarez?

23 MS. SUAREZ: Yes.

24 MR. BENNETT: Mr. Close?

25 MR. CLOSE: Yes.

1 MR. BENNETT: Mr. Avery?

2 MR. AVERY: Yes.

3 MR. BENNETT: Miss Rodriguez?

4 MS. RODRIGUEZ: Yes.

5 MR. BENNETT: And Mr. Jackson?

6 MR. JACKSON: Yes. But if I may
7 make an editorial comment. I think that some of
8 the equivocation hesitation you hear among
9 members speaks to our concern about going forward
10 and making sure that we're not here again. So I
11 just make that editorial comment, but, yes.

12 MR. BENNETT: Motion is approved.

13 MR. MUSING: Thank you very much.

14 MR. STANKIEWICZ: On behalf of the
15 governing body, we thank you Director and members
16 of the board and we hope we don't see you again
17 soon on this matter. Have a nice holiday.

18 MS. SUAREZ: You too. We take that
19 in the best possible light, so we appreciate
20 that? Our next applicant before the board today
21 is Englewood Cliffs.

22 MR. WIELKOTZ: Good morning,
23 Commissioner, board members. Steve Wielkocz, the
24 auditor for the borough of Englewood Cliffs. We
25 have a fairly significant cast here for this

1 hearing. Bill Mayer, bond counsel to the
2 borough; Jerry Barberio, who is the borough
3 administrator; Shuaib Firozvi, who is the chief
4 financial officer.

5 I believe I saw Michael Collins
6 representing Matt Moench who is the borough
7 attorney. We have William Yellin who is the
8 current redevelopment counsel and who was
9 critical in negotiating the settlement of the
10 litigation and Tim Eismeier from NW Financial who
11 is the financial advisor to the borough.

12 MS. SUAREZ: Thank you, Mr.
13 Wielkocz. We will get everybody sworn in.

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

16 MR. WIELKOTZ: Good morning again.
17 The Borough of Englewood Cliffs has submitted an
18 application pursuant to N.J.S.A. 40A:2-51, two
19 refunding bond ordinances which both refund
20 emergency appropriations that the borough council
21 passed.

22 The first refunding bond ordinance
23 is for \$1,450,000 to fund a tax appeal settlement
24 with 800 Sylvan Avenue. This tax appeal is for
25 the years 2018 through 2023 inclusive. The tax

1 impact of this settlement, if raised in one
2 year's budget, would be \$549 to the average
3 homeowner.

4 We're requesting, in the
5 application, that it be approved for a five year
6 repayment which has a tax impact of \$110 per year
7 over the five year period. This is, I believe,
8 the last large tax appeal that the borough has.

9 And in terms of tax appeal
10 appropriations, in 2023 and 2024, the borough
11 appropriated \$700,000 in each year towards tax
12 appeal settlements.

13 And at this time, I believe, and the
14 CFO can verify, that the borough still has about
15 a million dollars in its reserve to pay for
16 future tax appeals. The goal would be to
17 continue to fund that appropriation to build up a
18 bigger reserve, so perhaps we don't have to come
19 back here again in the near future to address
20 this particular situation.

21 The second refunding ordinance is
22 for 7.2 million dollars and that also funds an
23 emergency appropriation passed by the borough
24 council to fund settlement of litigation also
25 with 800 Sylvan Avenue. That has been going on

1 since 2017.

2 In 2017, the previous owners of 800
3 Sylvan Avenue filed a builders remedy lawsuit
4 after they were turned down by the planning board
5 for a project they were seeking to build. This
6 litigation has been going on for seven years.

7 In the interim, the original owner
8 of the property sold the property to the current
9 owners. This settlement encompasses everybody,
10 everything relative to the litigation.

11 This was about to go to trial in the
12 Superior Court of Bergen County in front of the
13 same judge that has ruled against the borough in
14 a number of instances relative to this builders
15 remedy lawsuit and other lawsuits that have come
16 out of the litigation.

17 I'd like to turn it over for a
18 minute or to two to Michael Yellin who is the
19 redevelopment counsel for the borough and he was
20 also intimately involved in negotiating this
21 settlement, which again, everybody believes is,
22 at this point, in the best interest of the
23 borough.

24 MR. YELLIN: I'm litigation counsel
25 for the borough in connection with this

1 litigation. We were hired in February of this
2 year to represent the borough in connection with
3 this litigation.

4 And to give the board a little bit
5 of background, in December of last year, Judge
6 Farrington entered an order that found the
7 borough liable for breach of a settlement
8 agreement with 800 Sylvan.

9 And so when we were hired in
10 February, the only issue remaining in the lawsuit
11 was the number of the -- the amount of damage
12 that was going to be awarded against the borough.
13 That was the sole issue left that was going to be
14 tried.

15 We were going to go to a damages
16 trial. Soon after we were retained, Sylvan
17 obtained an expert report that calculated their
18 damages to be in the amount of 66 million
19 dollars.

20 They were going to go to trial and
21 seek 66 million dollars comprised of increased
22 financing costs that they were going to allege
23 the borough caused them, increased construction
24 costs that they were going to allege was caused
25 by the borough and contractual damage they were

1 going to allege was caused by the borough.

2 We obtained an expert report,
3 obviously, to rebut that. But through analysis,
4 through some motion practice that was engaged in
5 with Judge Farrington, subsequent to that, it
6 became very clear to us that our best case
7 scenario at trial was going to be an award
8 somewhere between six and 10 million dollars
9 against the borough and far more likely was going
10 to be somewhere between 20 to 30 million dollars
11 against the borough, and quite possibly, was
12 going to be an award of close to the 66 million
13 dollar judgment against the borough.

14 For anyone who was following this,
15 and was reading Judge Farrington's orders against
16 the borough, they certainly were not gentle, and
17 she certainly was not short of her showing her
18 hand in terms of what was coming down the pike
19 had this case gone to trial.

20 So it was my strong recommendation
21 to the borough at the time that they settle this
22 case and we entered into extensive settlement
23 negotiations with 800 Sylvan and were able to get
24 them to agree to the 7 million dollar million
25 dollar provided that we couple it with a

1 resolution of a long standing tax appeals as
2 well.

3 And so faced with the prospect of a
4 20, 30 million dollar, upwards to 66 million
5 dollar judgment, of a trial that was scheduled to
6 be held in October of this year.

7 We were able to enter into the 7
8 million dollar settlement figure coupled with
9 negotiating the tax appeal settlement as well.

10 MR. WIELKOTZ: So the request in the
11 application for the 7.2 million dollars, which in
12 one year would have a tax impact to the average
13 home owner of \$2,726 bringing the grand total of
14 both refundings, if raised in a singular year, to
15 \$3,275 of a tax increase to the average home
16 owner.

17 For this particular ordinance, we
18 are requesting, and I know it's out of the
19 ordinary for sure, but we are requesting a 10
20 year repayment schedule. That impact would be
21 \$273 per year over the 10 year period to the
22 average homeowner.

23 We specifically did two separate
24 ordinances, understanding that combining them
25 would not have helped us. Asking for more than

1 five years on a tax appeal, even though, again,
2 the rule of thumb has always been \$50 a year of
3 tax impact would kind of be a guidepost for the
4 number of years you ask for a tax refunding.

5 We decided on five because asking
6 for anymore would make no sense based upon the
7 second bond ordinance refunding ordinance and the
8 request for 10 years.

9 With that, I'd be happy to try to
10 answer any questions, Commissioner, you might
11 have or any of the board members that might have
12 to anybody on our team.

13 MS. SUAREZ: Thanks, Mr. Wielkocz.
14 Mr. Yellin, appreciate the back story on how we
15 got to where we are with the settlements. One
16 quick question that I do have that I'm not sure
17 was addressed head on. The repayment would begin
18 in 2025, correct?

19 MR. WIELKOTZ: Correct.

20 MS. SUAREZ: And then, Mr. Wielkocz,
21 I know you started talking about this a little
22 bit regarding how the municipality is going to
23 protect itself against future appeals and, you
24 know, how it's looking to limit its exposure
25 going forward.

1 If you could go into that in a
2 little more detail about how much is being set
3 for reserves. The last reval wasn't done any
4 time recently, which usually we see this right
5 after a reval is completed and they're a little
6 uncomfortable with where their current valuation
7 is listed.

8 So just trying to understand how we
9 got here and what's being done to fortify, you
10 know, the municipality going forward.

11 MR. WIELKOTZ: Sure. In case
12 anybody doesn't know, Englewood Cliffs is a
13 little different than a lot of other upscale
14 communities. It's about 46 or 47 percent
15 commercial property.

16 Sylvan Avenue, which we used to
17 refer to back before most people on this call
18 were born, the million dollar mile. It's now
19 preferred to as the billion dollar mile because
20 of all the corporate headquarters that line
21 Sylvan Avenue, a/k/a, 9W from Fort Lee right up
22 to the Palisade Parkway.

23 What we did, starting in '23, was
24 appropriate \$700,000 for tax appeal settlements
25 in the budget, did the same for 2024. Of that

1 1.4 million dollars, there's been about \$400,000
2 utilized for refunds over the last year and 10
3 months.

4 The goal is to continue to have a
5 reserve for tax appeals as an appropriation. I
6 don't know if it's going to be 700,000 next year
7 or 650,000 next year. But I don't believe
8 there's any desire.

9 And Gerry, you can, I see you
10 shaking your head. Back me up, that this is
11 something that the current governing body
12 obviously takes very seriously.

13 MR. BARBERIO: Yes.

14 MR. WIELKOTZ: One other aspect of
15 the fiscal position of the borough is they have a
16 2019 tax refunding that they're currently paying
17 at \$420,000 a year in budget appropriation that
18 has two payments left, '25 and '26.

19 That will give them some future
20 financial flexibility budgetarily. There's also
21 the hope that legal fees will now diminish to a
22 certain extent in the borough because this
23 litigation is finally over.

24 And over the last couple of years,
25 the borough has been able to accumulate some

1 surplus getting them to over 5 million dollars at
2 the end of '23 which is more surplus than the
3 borough has had in a very long time.

4 So the combination of that, the 2019
5 appeal coming off the books, we're hoping to be
6 able to try to minimize the tax impact next year
7 and the year after of these two refundings.

8 MR. BARBERIO: Commissioner,
9 everything Steven said is accurate and correct as
10 usual.

11 MR. WIELKOTZ: Thank you, Gerry.

12 MR. BARBERIO: That's what he wants
13 to hear. He wants to hear the as usual part.

14 MR. WIELKOTZ: Even men my age like
15 a pat on the back every once in a while.

16 MS. SUAREZ: I appreciate that very
17 much. And thank you, as always, for the candor.
18 I think one of the items that I also just wanted
19 to delve into a little bit deeper just had to do
20 with how, I guess, or is it even necessary,
21 what's the plan really for the municipality in
22 making up for the lost tax revenue from these
23 judgments. Was that already anticipated? How is
24 that going to be rectified?

25 MR. BARBERIO: Steven, I think

1 Shuaib may be able to answer.

2 MR. WIELKOTZ: Sure.

3 MR. BARBERIO: If he's on. I think
4 he's on.

5 MR. FIROZVI: I'm here. Shuaib
6 Firozvi, CFO for the borough. I've been with the
7 borough for about two years now. And one of the
8 things that we have done, if you notice, is
9 there's surplus, the borough's surplus has
10 steadily increased.

11 We are sitting at about 5.8 million
12 dollars compared to 4.1 in the prior year and we
13 continue to anticipate the revenues
14 conservatively. Again, the legal services was
15 budgeted at 1.8 million dollars this year, which
16 is a very significant amount.

17 We don't expect that same volume to
18 continue, at least not in the same year or so.
19 So those items, combined together, would probably
20 provide the relief that is needed with the
21 reduced tax rateable on this property.

22 MR. WIELKOTZ: I think it's also
23 important, this is a redevelopment project, so
24 the building, the construction has started.
25 There will be a significant influx of

1 construction fees.

2 There will be additional rateables
3 added year by year over the next couple of years
4 as this project gets built and gets occupied.

5 And again, we're talking about
6 Englewood Cliffs where, you know, the average
7 residential assessment is over 1.3 million
8 dollars.

9 And presumably, these units that are
10 built, even though they're going to be town
11 houses, apartments, what have you, their value is
12 still going to be commensurate with the values of
13 living in Englewood Cliffs.

14 MR. FIROZVI: That's correct.

15 MR. WIELKOTZ: I think all of that
16 combined, notwithstanding, I believe, it's one of
17 the long time corporate residents of Englewood
18 Cliffs is leaving.

19 The borough was able to negotiate
20 with Samsung. They're now moving from Richfield
21 Park to Englewood Cliffs to occupy this current
22 headquarters.

23 And again, the presumption is that
24 once Samsung takes over, they're going to make a
25 significant investment in that property as well,

1 which will increase, you know, that rateable.

2 On the issue you mentioned before,
3 Commissioner, about there hasn't been a reval in
4 a long time. The ratio is, I believe, still in
5 the middle 90's.

6 And the county is not going to order
7 a reval until it gets below a certain level and
8 the residential values in Englewood Cliffs some
9 of it because of all the corporate headquarters
10 and the significant amount of taxes that they
11 pay, not only hold their value.

12 I mean, there's older properties
13 that get sold for over a million dollars where
14 they come in and knock down and build brand new
15 house.

16 So I don't know if the prestige is
17 the right word, but there's certain communities
18 in Bergen County that are, you know, preeminent
19 communities where people want to move and want to
20 live and Englewood Cliffs is one of them.

21 MR. BARBERIO: Commissioner, to
22 Steve's point, we're realizing almost 200,000
23 more in building department fees last year than
24 we did already, so a lot of fees coming in.

25 Once the 115 townhouses and then the

1 350 apartments come on line, we'll have an influx
2 of new tax. And as Steven said, Samsung is
3 bringing 978 employees to the borough to an under
4 utilized 325,000 square foot facility.

5 So I know they're going to probably
6 push up, you know, the rent prices and the
7 housing prices because they're going to want to
8 live close to work.

9 MS. SUAREZ: Understood. It sounds
10 like there's a decent amount of revenue that
11 wasn't already anticipated in the budget.

12 MR. WIELKOTZ: Yep.

13 MS. SUAREZ: Okay. My last
14 question, I just want to touch upon, which isn't
15 about the application in general, but just, it
16 looked like there were a decent amount of audit
17 findings and kind of comments and
18 recommendations.

19 I just wanted to touch upon what
20 Englewood Cliffs is doing to address those and
21 ameliorate them.

22 MR. BARBERIO: I can speak a little
23 bit about myself for a minute. I've been here
24 since January. I was here for a short period of
25 time last year. The borough, the council, gave

1 me a three year contract.

2 I'm here to stay to try to resolve
3 and work with my staff, as well as, the CFO and
4 our borough attorney to try to address all of
5 those issues.

6 You may or may not know,
7 Commissioner, there's a lot of turnover in my
8 position in the past and I believe that has
9 unbalanced the borough.

10 But they're looking to me and to
11 Shuaib, who's going to be here for at least
12 another two years, to bring a solid foundation
13 back to the borough. Shuaib can talk a little
14 bit more details on the findings.

15 MR. FIROZVI: Hi. So this was my
16 first full year in '23. I was hired late 2022.
17 Just like the administrator position, the CFO
18 position also was a revolving door.

19 Most of the positions were filled by
20 an outside firm rather than an employee. And
21 specifically in 2023, there was an extended
22 period of time where my assistant because I'm
23 part-time.

24 They have a full-time assistant who
25 also left in the middle of the year and we had to

1 -- we hired somebody who also left and that
2 person is back, so there was a lot of rotation in
3 the assistant position. But we are working on
4 clarifying most of those audit findings for this
5 year.

6 MR. WIELKOTZ: If I just might, I've
7 worked in Englewood Cliffs for the better part of
8 the last 45 years and I've had audits in the past
9 where they were no comments or maybe one or two.

10 The '23 audit is not representative
11 of Englewood Cliffs. It's representative of, as
12 both Gerry and Shuaib said, the turnover and the
13 kind of chaos that has taken place between the
14 administration, the chief financial officer.

15 I mean, Joanne Aconi was the CFO
16 there for a good part of my 45 year tenure. When
17 he retired, there was kind of like a revolving
18 door. Shuaib and I worked together in another
19 municipality.

20 We don't have those kind of comments
21 in other municipalities, so I'm confident that
22 together, they can clean up a lot of what were
23 the findings because a lot of them are very, I
24 would say, pretty easy to fix.

25 And I have no doubt that by the end

1 of this year, a lot of those comments will not
2 repeat in the 2024 audit.

3 MS. SUAREZ: Appreciate that.
4 Because as Mr. Barberio said, Mr. Wielkocz, as
5 usual, your history is helpful.

6 MR. WIELKOTZ: Commissioner, as I
7 tell you all the time, it's all part of being
8 old.

9 MS. SUAREZ: I don't use those
10 words. Seasoned.

11 MR. WIELKOTZ: Seasoned, yeah. My
12 kids use old.

13 MS. SUAREZ: Thank you very much.
14 That really wrapped up the questions I had. I'm
15 going to open it up to see if there are any
16 questions or comments from the board or members
17 of the public.

18 MR. CLOSE: Steve, Gerry, appreciate
19 the comments. Good presentation, as always,
20 Steve. I do have concern about a lot of the
21 comments that were identified in the audit. A
22 lot of basic financials that speak to lack of any
23 attention and are very concerning.

24 You're right, they're fixable, but I
25 think they're serious, particularly viewed in a

1 cumulative sense for the lack of attention to
2 operational measures.

3 MR. WIELKOTZ: I don't disagree with
4 you, Mr. Close, but I'm confident that between
5 Gerry and Shuaib, that a lot of those will not be
6 repeats in 2024.

7 MR. CLOSE: I agree. So hopefully
8 the team that you have assembled there with Gerry
9 and Shuaib can address that because that is
10 concerning. And I would hope that it could be
11 rectified with you.

12 And also, can you just touch on the
13 years again, Steve, about the assessment for 10?
14 For me, I'd like to hear that again briefly.
15 Thank you.

16 MR. WIELKOTZ: Okay. So over a 10
17 year period, it's \$273 a year to the average
18 homeowner. In the first five years, there's
19 another 110 on the tax appeal refunding.

20 So that's 373 -- \$383 to the average
21 homeowner starting next year in 2025 without
22 anything else going up. The hope is that some of
23 that will be mitigated by a reduction in legal
24 fees.

25 This litigation has consumed the

1 borough for the last seven years. You know,
2 right, wrong or indifferent, it's consumed the
3 borough. It's now over. It's settled. There
4 are shovels in the ground. The project is being
5 built.

6 And this particular chapter for
7 Englewood Cliffs is now over, which I think is
8 monumental. And to be able to try to soften the
9 blow by doing the 7.2 million dollars over 10
10 years is to the -- the only benefit of this is to
11 the taxpayers.

12 And really, all we're thinking about
13 collectively is the impact on the taxpayers.
14 Because with everything that's gone on in the
15 world the last couple of years with inflation,
16 with the health and pension, and all the other
17 things that continue to go up, most
18 municipalities today don't have the wherewithal
19 or the revenue strain to support that other than
20 taxation.

21 And we're trying to just, you know,
22 mitigate these things to the best we can.
23 Because, again, the bottom line is what's the
24 impact on the taxpayer.

25 MR. CLOSE: Thank you, Steven. I

1 guess my follow up comment would be, again, you
2 talked about the reserve tax appeals and I
3 appreciate the effort made to increase it, but I
4 do think there should be an effort made to
5 increase it further given the review of the
6 history and the level of appeals that's been
7 experienced along with claims.

8 MR. WIELKOTZ: It would be lovely to
9 be able to increase it. Again, that decision
10 will be made by the administration and the
11 governing body early next year when they start
12 serious budget conversation.

13 And again, the hope is with the
14 increased surplus, with the ability to reduce
15 legal fees, you know, obviously, we have to work
16 these two refundings into the budget.

17 It will be helpful in two years,
18 after 2026 when the 2019 refunding is paid off
19 and that frees up about \$163 a year as an impact
20 to the average taxpayer, homeowner.

21 And this particular governing body
22 and this administrator and CFO are very cognisant
23 of the fact that you need to have that reserve
24 because, again, you've got multi, multi million
25 dollar buildings.

1 And commercial entities appeal their
2 taxes every year. That's just what they do. And
3 this is, this particular tax appeal, has been
4 going on forever, it seems like, and this is the
5 last really big one that's been on the books in
6 the State Tax Court for a long period of time.

7 So the hope is, build a reserve, you
8 use that year by year to make any refunds that
9 come down the pike. And, you know, again, it's
10 all to the benefit of the taxpayers.

11 MR. CLOSE: Thank you, Steve.

12 MR. WIELKOTZ: You're very welcome.

13 MR. JACKSON: Commissioner, I have a
14 couple questions actually. I share with Mr.
15 Close's concern about the 10 years. If both, if
16 you did five years on both, it would be \$655.

17 Under your current plan, it's \$383,
18 which is a difference of \$272 per year, which if
19 I'm just assuming the average tax bill is
20 probably like 25 to \$30,000 for your million
21 dollar homes?

22 MR. WIELKOTZ: It's not. It's not.
23 The average tax bill --

24 MR. JACKSON: What is it.

25 MR. WIELKOTZ: Is about -- I think

1 it's about \$15,000 because the tax rates a dollar
2 -- Shuaib, help me.

3 MR. FIROZVI: We're looking it up
4 now.

5 MR. JACKSON: So the difference is
6 about 1.7, 1.8 percent.

7 MR. WIELKOTZ: I stand corrected.
8 The municipal tax rate is .459. So from
9 municipal taxes, right now, the average
10 residential assessment, which is about one
11 million \$1,350,000 pays about 6200 dollars in
12 municipal taxes only, just municipal taxes.

13 MR. JACKSON: Right. So it's a two
14 percent.

15 MR. WIELKOTZ: If you did both for
16 five years, that would be a 10 percent increase
17 in municipal taxes. Not taking into account
18 what's going to happen with health benefits and
19 pension.

20 MR. JACKSON: It happens every year.

21 MR. WIELKOTZ: I want to put it on
22 the record.

23 MR. JACKSON: No, no. I understand.
24 I just share some of the concerns about the
25 length of the repayment. I understand your

1 arguments, but I do share that concern. That's
2 my only comment.

3 MR. WIELKOTZ: And Mr. Jackson,
4 quite frankly, if this wasn't this specific
5 issue, and this amount of money, I wouldn't have
6 the intestinal fortitude to come before this
7 board and this commissioner asking for 10 years.
8 It's extraordinary.

9 I won't compare it to what happened
10 in Atlantic City with the casinos because it's
11 obviously pales in comparison in terms of the
12 dollars. But this is a situation where almost
13 \$700 a year, all at once would have a tremendous
14 impact on municipal taxes and the average
15 homeowner.

16 And quite frankly, the value of the
17 properties. And we're looking for the value of
18 the properties to continue to rise to help take
19 care of some of the assessment that was lost in
20 that tax appeal, so I know it's extraordinary.

21 And again, sans this kind of
22 situation, I would never even think about coming
23 before this board and asking for 10 years. I
24 appreciate your concern.

25 MR. JACKSON: And you and I had some

1 interesting discussions about Atlantic City. And
2 you have a very persuasive argument always to
3 make the case, so I appreciate it. But just
4 wanted to put that and thank you.

5 MR. WIELKOTZ: Thank you. And
6 again, this is, it's very, this is very simple.
7 It's all about the taxpayers. They're the ones
8 that get harmed by all of this. And that's --
9 we're just trying to protect them to the best of
10 our ability.

11 MR. JACKSON: I appreciate it.

12 MR. WIELKOTZ: Thank you.

13 MS. SUAREZ: I want to clarify so
14 it's not lost in the sauce for anybody listening.
15 It's a five year for the tax appeal and a 10 year
16 for the lawsuit settlement.

17 MR. WIELKOTZ: Correct. Again,
18 that's why we specifically did two separate
19 ordinances. It's really apples and oranges.
20 They're not the same. And again, and I know
21 asking for five years for the tax appeal is
22 stretching it maybe a little bit.

23 But because of the 7.2 million, and
24 everything else that's going on, it seems to me
25 to make the most sense to ask what we have

1 requested.

2 MS. SUAREZ: A totality of the
3 circumstances argument. I wanted to clarify that
4 too because, as you mentioned, Mr. Wielkocz,
5 that's not something that the board often
6 accepts, first of all, the 10 year which
7 definitely don't want to set that precedent for
8 tax appeals.

9 I think the settlement makes that
10 distinguishable from that vantage point, or at
11 least mine, I'll speak for myself. And then
12 secondly, as far as, the tax appeals itself, as
13 you mentioned, probably would have looked at a
14 slightly lesser period of time should there not
15 have been the settlement on top of it.

16 MR. WIELKOTZ: Yes. Thank you.

17 MR. CLOSE: Commissioner, I would
18 concur with that, with respect to the time frame
19 for the tax appeals and I would be looking at a
20 shorter time frame otherwise, in all candor.

21 MS. SUAREZ: Yeah. Thank you, Mr.
22 Close. Any other questions or comments? Hearing
23 none, I'm going to ask for a motion to approve
24 the two refunding bond ordinances.

25 MS. RODRIGUEZ: I'll make a motion.

1 MR. JACKSON: Second.

2 MR. BENNETT: Miss Rodriguez moves,
3 Mr. Jackson seconds. Miss Suarez?

4 MS. SUAREZ: Yes.

5 MR. BENNETT: Mr. Close?

6 MR. CLOSE: Yeah.

7 MR. BENNETT: Mr. Avery?

8 MR. AVERY: Yes.

9 MR. BENNETT: Miss Rodriguez?

10 MS. RODRIGUEZ: Yes.

11 MR. BENNETT: Mr. Jackson?

12 MR. JACKSON: Yes.

13 MR. BENNETT: Motion approved.

14 MR. WIELKOTZ: Thank you very much.

15 MS. BARBERIO: Thank you very much.

16 MS. SUAREZ: Best of luck.

17 MR. BARBERIO: Thank you very much.

18 I'm the outgoing councilman and we appreciate
19 your consideration, and I'm sure the taxpayers
20 will also appreciate it.

21 MS. SUAREZ: Of course. Wishing the
22 best of luck.

23 MR. MAYER: Thank you, Commissioner.
24 Good job, Steve. Thank you.

25 MS. SUAREZ: We are going to move on

1 to the next applicant appearing before the board
2 today is and that is the City of Paterson. Mr.
3 Cantalupo, are you with us?

4 MR. CANTALUPO: Yes, I am. Can you
5 see me?

6 MS. SUAREZ: Now, I can, yes.

7 MR. CANTALUPO: How are you doing,
8 Director.

9 MS. SUAREZ: I am living the dream,
10 trying to catch up on some of the time that we've
11 lost today.

12 MR. CANTALUPO: I'll try to help
13 speed us up.

14 MS. SUAREZ: Appreciate that. Mr.
15 Cantalupo, who do you have with you today?

16 MR. CANTALUPO: We have Kathleen
17 Long, the business administrator from the City of
18 Paterson; Javier Silva, the director of finance
19 from the City of Paterson; Steve Wielkocz, who is
20 the city's auditor; Heather Litzebauer from NW
21 Financial, the city's financial advisor; Joshua
22 Smith, from ABM Building Solutions, who's the
23 energy services company, or the ESCO, and also
24 John Isherwood from ABM as well and myself.

25 MS. SUAREZ: We'll get everyone

1 sworn in.

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

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

6 MR. CANTALUPO: Thank you. John
7 Cantalupo from Archer and Greiner, bond attorney
8 to the City of Paterson.

9 We're here today regarding the
10 issuance of not to exceed 2,750,000 in energy
11 savings obligation refunding bonds pursuant to
12 the Local Bond Law, the Municipal Qualified Bond
13 Act which are all via the ESIP law.

14 The bonds are being issued to
15 implement an Energy Savings Improvement Program
16 that will be described in a little bit by
17 Kathleen Long, the city's business administrator
18 as well as Joshua Smith from the ESCO.

19 In accordance with the ESIP law, the
20 city hired ABM Building Solutions as the ESCO to
21 prepare an energy savings plan that has been
22 approved by both the city and the Board of Public
23 Utilities.

24 The city also engaged NV5 Global,
25 Inc., to perform the required third party

1 independent review of the city's Energy Savings
2 Plan. Those approvals and the process will also
3 be discussed by ABM shortly.

4 The cost of the project is estimated
5 to be, approximately, 5.8 million dollars. The
6 capital stack, it includes \$2,750,000 in the
7 refunding bonds; 2 million dollars from the
8 American Rescue Plan; \$930,000 supplemental
9 transitional aid for the health building;
10 \$220,000 supplemental transitional aid for the
11 Veterans building.

12 The debt service on the bonds has
13 been tailored to be paid from annual energy
14 savings so the debt service is provided in full
15 by the savings. Heather Litzebauer from NW will
16 discuss that in a moment.

17 The city is requesting approvals to
18 issue the bonds pursuant to the Municipal
19 Qualified Bond Act as qualified bonds as well.
20 The city currently has qualified bond debt
21 service of roughly 12.1 million dollars and they
22 have a total of 33.1 million dollars that's
23 available to pay the 12 million.

24 That nets out to be about 21 million
25 that's available to pay for this issuance of

1 bonds, which is roughly \$200,000 a year of
2 average debt service. Obviously, the full debt
3 service will be covered by the energy savings, so
4 I don't think we'll go going into that, but at
5 least it will be covered.

6 What I'd like to do now is turn this
7 over to Kathleen Long, the city's business
8 administrator to talk about the project and the
9 need for the projects in the city. So Kathleen?

10 MS. LONG: Yes. Thank you, John and
11 thank you Commissioner and our board members.
12 Yes, this is -- we started looking at ways for
13 the City of Paterson to reduce overall expenses
14 as we do every year as a city on transitional
15 aid.

16 And one of the ways we started was
17 to perform local government energy audits back in
18 -- starting that process back in 2020. We
19 worked -- we had some outside funding to support
20 kind of a consultancy with Sustainable Jersey who
21 helped us with that process, where we took stock
22 of all of our facilities and did energy audits
23 across the board which then prepared us to
24 prepare the process for the ESIP program and
25 which we began that program in about April of

1 2021.

2 And after we got the energy audits
3 back at that time, we started thinking about the
4 bid process and learning about how to go about
5 sort of this two part process of first choosing
6 the energy provider, or the savings provider that
7 we have here today, and our partner ABM, and then
8 going through the process to put together the
9 actual program.

10 The ESIP bid went out in 2022 and we
11 interviewed multiple companies and brought ABM on
12 board. That award was in September of '23 and
13 then we've moved forward over the last year to
14 really hone down on those initial local
15 government energy audits.

16 And ABM did investor grade audits
17 and started the process with BPU, as well as, us
18 here the city council and the administration.
19 And we've been able to move forward to this
20 point, especially with that allocation of the
21 capital from the city side in order to really
22 refine and look at the project specifics in some
23 of these buildings, which is really a combination
24 of the low hanging fruit around energy savings,
25 as well as, some necessary upgrades that we

1 already needed as a city and investments that we
2 were going to have to make anyway.

3 And this way, we're not borrowing
4 and have debt that can't be paid through any
5 quantifiable savings which is what ABM had to do
6 in working with Board of Public Utilities.

7 So I can turn it over to those guys
8 to maybe highlight a few of the specifics of the
9 actual energy savings.

10 MR. SMITH: Yes, absolutely. Thank
11 you, Kathleen. Good morning, good afternoon,
12 everyone. ABM started our investment grade
13 audits in October of '23 and completed those
14 towards the end of January '24.

15 During that time, we basically did
16 the baseline utility and ECM verification
17 workshops with the city and their
18 representatives. We had a third party
19 engineering approval that was issued on 07-23 of
20 '24 and submitted our energy savings plan to the
21 BPU on 07-23-24.

22 We have our original approval from
23 the BPU on 10-09 of this year and a secondary
24 approval, which was issued upon October 24th of
25 this year. Speaking specifically on the project

1 scope, as Kathleen said, we have a mix of things
2 here from the low hanging fruit that really
3 drives savings, as well as, some capital
4 improvement that was required by the city.

5 The building scope includes 19
6 buildings. We have a couple -- six firehouses.
7 We have fire headquarters, City Hall, some
8 administration buildings, the Board of Health,
9 DPW buildings, the library, traffic, animal
10 shelter and the Riverside Vet building, so we are
11 hitting a good amount of the buildings throughout
12 the city.

13 The scope of work includes HVAC
14 work, controls work, lighting work, building
15 envelope repairs, as well as, some needed roof
16 repairs. ABM has estimated that the annual
17 savings from this project would be about \$206,000
18 a year with a total cost savings, over the 20
19 year period, of about 4.12 million dollars.

20 MR. CANTALUPO: Thank you, Josh.
21 What I'd like to do is turn it over to Heather
22 Litzebauer to talk about the financials and the
23 financial structure of the bond issuance and the
24 coverages associated with those savings.
25 Heather?

1 MS. LITZEBAUER: Sure. So the
2 construction for the project is expected to be
3 about 12 months. So included in the financing is
4 one year of capitalized interest.

5 It's a 20 year financing, and the
6 debt service coverage is, approximately, 102 to
7 104 percent each year over the 20 year period.

8 MR. CANTALUPO: Great. Thank you,
9 Heather. Director, with that, that concludes our
10 presentation and the city respectfully requests
11 the board to approve the refunding bond ordinance
12 and the approval of sale of refunding bonds on a
13 negotiated basis pursuant to the Local Bond Law,
14 as well as, the issuance of bonds as qualified
15 bonds entitled to the Municipal Qualified Bond
16 Act and endorse its consent upon the refunding
17 bond ordinance pursuant to those statutes.

18 At this time, we'd be happy to turn
19 this over to yourself, Director, and any other of
20 the board members for any questions that you may
21 have. Thank you.

22 MS. SUAREZ: Thank you all very
23 much. Very detailed presentation. I appreciate
24 that very much. I don't have any questions on
25 the application itself. I just have one thing

1 that I think might have been unclear and I want
2 to make sure that we have accurate information
3 from Paterson itself just regarding the actual
4 debt service and revenues.

5 I think on the actual application,
6 it had mentioned something about revenues being
7 just under 9 million, the debt service around 9.6
8 million. That's not what our number fiscal side
9 and from Treasury, so I want to make sure that
10 those are updated and accurate.

11 I think, from what we actually got
12 from the Treasurer's report was more along the
13 lines of 33 million and change in revenues from
14 the state, and then 12 million, a little over 12
15 million for debt service. So I want to make sure
16 that's all accurate and that the city has the
17 information accurately.

18 MR. CANTALUPO: Yeah, that's
19 correct, Director. Going through my
20 presentation, we had hit those numbers. And what
21 I wanted to say to you was Javier did clear that
22 up to LFB staff earlier on.

23 Originally the number he had in
24 there was just the principal amount that was
25 outstanding and not principal and interest, so

1 that's why there's that confusion. So we do
2 apologize for that and we made that clear in
3 terms of communications with staff.

4 But thank you for bringing that up
5 and making sure we get that on the record. Thank
6 you.

7 MS. SUAREZ: Perfect just wanted to
8 make sure we all had the right numbers.

9 MR. CANTALUPO: Yes.

10 MS. SUAREZ: That's it for me. Any
11 questions or comments from the board or anyone
12 from the public?

13 MR. CLOSE: Commissioner, thank you.
14 I have one question. John did it just. Thank
15 you. Steve, the other one is, '22, '23 audits, I
16 see outstanding. Just clarify completion of
17 those.

18 MR. WIELKOTZ: '22's audit has been
19 delivered and it's been filed with the state and
20 uploaded on Fast, I believe, and we're all done.
21 '23, we were appointed a few weeks ago and we've
22 already commenced our process of requesting all
23 the documents from the city.

24 We already got the list of
25 attorneys, which is always one of the hardest

1 things to accomplish is getting all the lawyers
2 -- nothing against lawyers, but they don't like
3 to write letters. They just don't like to write
4 letters. So we're working on it.

5 We would hope -- we would hope to be
6 done by the end of this calendar, hope above
7 hope, so that now get them back on the regular
8 routine of getting, you know '24's audit done in
9 the first half of '25.

10 Again, no excuses, a lot of stuff,
11 COVID, changes in staff, changes in everything.
12 Just unfortunately for Paterson, from an audit
13 perspective, it really was a perfect storm that
14 there was always stuff going on, but we're
15 getting there.

16 MR. CLOSE: Okay. Steve, do you
17 think you'll be back on the regular schedule?

18 MR. WIELKOTZ: By next year. By '25
19 for sure. Again, I hope to have something for
20 '23 done by the end of this year, barring any
21 additional catastrophe that would befall either
22 the city, the state or all of us. But by next
23 year, we should be back on the regular schedule.

24 MR. CLOSE: Thank you, Steve.

25 MR. WIELKOTZ: You're very welcome.

1 MS. SUAREZ: Any other questions or
2 comments? Hearing none, do we have a motion to
3 approve the issuance of refunding bonds not to
4 exceed 2.75 million, the proposed ESIP and the
5 ordinance and issuance of the Municipal Qualified
6 Bonds?

7 MR. JACKSON: I'll move it.

8 MR. AVERY: Second.

9 MR. BENNETT: Mr. Jackson moves.
10 Mr. Avery seconds. Miss Suarez?

11 MS. SUAREZ: Yes.

12 MR. BENNETT: Mr. Close?

13 MR. CLOSE: Yes.

14 MR. BENNETT: Mr. Avery?

15 MR. AVERY: Yes.

16 MR. BENNETT: Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MR. BENNETT: Mr. Jackson?

19 MR. JACKSON: Yes.

20 MR. BENNETT: Motion approved.

21 MR. CANTALUPO: Thank you, Director,
22 and thank you members of the board. We
23 appreciate it.

24 MS. LONG: Thanks everybody.

25 MS. SUAREZ: Best of luck with the

1 project. The next applicant appearing before the
2 board today is the Board of Education of the City
3 of Gloucester City.

4 MR. SOLIMINE: Good afternoon,
5 Director Suarez. Tony Solimine from Wilentz,
6 Goldman and Spitzer.

7 MS. SUAREZ: Hello.

8 MR. SOLIMINE: How are you?

9 MS. SUAREZ: I'm doing okay. How
10 are you?

11 MR. SOLIMINE: Good. I believe we
12 should have Sarah Bell, the business
13 administrator. We should have Greg Burns from
14 DCO Energy and Robbi Acampora from Phoenix
15 Advisors on as well that will need to get sworn
16 in.

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

19 MS. SUAREZ: Mr. Solimine?

20 MR. SOLIMINE: Great. Thank you
21 again, Director. Good morning. And again, Tony
22 Solimine from Wilentz, Goldman and Spitzer
23 appearing on behalf of the Board of Education,
24 the City of Gloucester City in the County of
25 Camden seeking approval from the Local Finance

1 Board today to implement and to finance its
2 Energy Savings Improvement Program in accordance
3 with N.J.S.A. 18A:18A-4.6 and to issue energy
4 savings refunding obligations in accordance with
5 18A:24-61.1.

6 The board undertook a local energy,
7 local government energy audit. Based on the
8 results of that audit, decided to solicit
9 competitive proposals for the selection of an
10 ESCO.

11 That process was done and the board
12 selected DCO Energy. DCO Energy has worked with
13 the board's professionals to develop an Energy
14 Savings Improvement Plan. That plan was
15 submitted to Johnson and Irving to verify the
16 energy savings to issue a report dated September
17 26, 2024.

18 That report, along with the plan,
19 was submitted to the BPU. And the BPU approved
20 the board's energy savings plan on October 2nd
21 2024. The board adopted a resolution and adopted
22 that plan October 8, 2024.

23 The board plans to finance 18 energy
24 conservation measures described in complete
25 detail within the plan. Those Energy Savings

1 Improvements or the ECM's include LED lighting
2 upgrades, district wide energy management system,
3 building envelope weatherization, cogeneration
4 CHP, HVAC improvements and chiller replacement.

5 Improvements will be done at all
6 three of the buildings within the school
7 district. The district has determined that the
8 energy savings, along with any rebates, will be
9 sufficient to cover the debt service on the
10 bonds.

11 The board did an analysis to
12 determine that issuing bonds was more impactful
13 than entering into a lease purchasing agreement.
14 The estimated cost of the projects are,
15 approximately, \$7,451,000, so the board plans to
16 issue a not to exceed a 7.5 million dollars worth
17 of energy savings obligation refunding bonds.

18 The board intends to sell those
19 through a negotiated process which be conducted
20 by its municipal advisors, Phoenix Advisors. The
21 negotiated sale will provide the most ability and
22 the most flexibility to make sure that the cash
23 flow resulted in annual positive cash flow that's
24 required by the BPU and the ESIP law.

25 The bonds will mature over 21 years

1 which will be the useful life of the improvement
2 as required under the ESIP law. And all that
3 being said, the board respectfully requests that
4 the Local Finance Board approve the issuance of
5 energy savings obligation refunding bonds in
6 accordance with the ESIP law.

7 Again Sarah Bell, the board's
8 business administrator; Greg Burns of DCO Energy
9 and Robbi Acampora, Phoenix Advisors are here and
10 happy to answer any questions that you may have.

11 MS. SUAREZ: Thank you very much.
12 Appreciate the presentation. Understood the
13 application. I do not have any questions at this
14 juncture, so I'm going to open it up to see if
15 there are any questions or comments from the
16 board or anyone from the public.

17 MR. CLOSE: Commissioner, just
18 again, a question for Mr. Solimine. Status of
19 the 2023 audit?

20 MR. SOLIMINE: I'll have to defer
21 that question to Miss Bell, Sarah.

22 MS. BELL: The 2023 audit was
23 submitted last January, so January, by the
24 deadline of the '23 audit.

25 MR. CLOSE: Okay.

1 MS. SUAREZ: Any other questions or
2 comments? Hearing none, I'm going to ask for a
3 motion to approve the issuance of the school
4 refunding bonds and the proposed ESIP.

5 MR. AVERY: So moved.

6 MR. JACKSON: I'll second.

7 MR. BENNETT: I believe that was Mr.
8 Jackson seconding?

9 MR. JACKSON: Correct.

10 MR. BENNETT: Miss Suarez?

11 MS. SUAREZ: Yes.

12 MR. BENNETT: Mr. Close?

13 MR. CLOSE: Yes.

14 MR. BENNETT: Mr. Avery?

15 MR. AVERY: Yes.

16 MR. BENNETT: Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MR. BENNETT: Mr. Jackson?

19 MR. JACKSON: Yes.

20 MR. BENNETT: Motion approved.

21 MR. SOLIMINE: Thank you, Director.
22 Thank you, Board.

23 MS. LONG: Thank you very much.

24 MS. SUAREZ: Best of luck with the
25 project. The next applicant today is the North

1 Bergen Parking Authority.

2 MR. CHEWCASKIE: Good morning,
3 Commissioner, board members, Brian Chewcaskie,
4 Cleary, Giacobbe, Alfieri and Jacobs on behalf of
5 the Township of North Bergen and North Bergen
6 Parking Authority.

7 With me today are Robert Baselice,
8 the executive director of the Parking Authority;
9 Janet Castro, the township administrator and
10 Heather Litzebauer from NW Financial.

11 This is a request for the issuance
12 of 5 million dollars in parking notes, Series
13 2024. The proposal is for two Parking Authority
14 projects, 2101 Kennedy Boulevard and also 4201
15 Kennedy Boulevard. The financial aspect of that
16 has been set forth by Heather. Reasons behind
17 that are to provide --

18 MS. SUAREZ: Mr. Chewcaskie?

19 MR. CAPIZZI: Hi, Director. Thank
20 you for that. Commissioners, Jason Capizzi, I'm
21 here as well, bond counsel, and I'm here with the
22 authority's executive director. I'd like to
23 offer a summary to the board.

24 MS. SUAREZ: Sure. Before we do
25 that, I'm just going to get everybody sworn in.

1 Okay?

2 MR. CAPIZZI: Yes.

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

5 MS. SUAREZ: The floor is yours.

6 MR. BASELICE: Commissioner Suarez,
7 Nicholas Bennett and also board members, I
8 appreciate you accepting our application. We are
9 looking to get an up to amount of 5 million
10 dollars from you to work towards a project for
11 parking.

12 As the executive director of the
13 Parking Authority, I've been here almost 20 years
14 come January. We're running out of places to
15 park people. And this project is right now
16 initially to purchase a small parking lot that is
17 currently a parking lot, and, as well as to use
18 some of the money to purchase a building that I
19 would like to convert into parking for township
20 employees, as well as, the public.

21 I have Janet Castro. I have Jason
22 Capizzi, the bond counsel. I have Belinda Mendez
23 is secretary of my board. We also have Len Bier
24 who is the consultant to the township and Heather
25 Litzebauer and myself.

1 Pretty much, we're looking to create
2 more parking. That's been my goal since I first
3 came to the Parking Authority. When I started,
4 we had five parking lots. We now have 24 parking
5 lots and we don't have any more room to put
6 people so we're looking to make more parking is
7 what it comes down to.

8 We're going to ask for the notes not
9 to exceed 5 million which will address the
10 initial planning of what potentially could be
11 done by the studies with respect to the property
12 that, the larger property, that we're purchasing
13 on Kennedy Boulevard. They're both on Kennedy
14 Boulevard. I'm sorry. 40 31st Street.

15 And that's pretty much it in a
16 nutshell. If you have any questions, the
17 professionals are here to answer them also.

18 MS. SUAREZ: Thank you.

19 MR. BASELICE: Thank you.

20 MS. SUAREZ: Anything else from the
21 applicant side before we jump into questions or
22 comments?

23 MS. LITZEBAUER: I wanted to add one
24 thing. This is Heather Litzebauer from NW
25 Financial. We're requesting positive findings

1 pursuant to N.J.S.A. 40A:5A-6 for the not to
2 exceed issuance of 5 million dollars and then
3 we're also requesting the ability to roll over
4 the notes for four years at the not to exceed 5
5 million dollars.

6 It's expected for the parking demand
7 analysis and the site feasibility to take some
8 time to prepare those studies. So we want the
9 ability to purchase, acquire the two properties,
10 do the two studies and come up with a long term
11 plan of the parking needs for those two sites.

12 And it would be easier if we didn't
13 have to come back to the Local Finance Board for
14 approval each year to just roll over the notes.
15 But it is our intention that once we have a long
16 term plan for the parking for those sites, we
17 would be in front of the board again for a long
18 term plan and construction of the project.

19 MR. CHEWCASKIE: I apologize. I
20 forgot to introduce Len Bier.

21 MS. SUAREZ: Thank you. I'm going
22 to open it up to the board members first and also
23 anyone from the public before I jump in.

24 MR. CLOSE: Commissioner, how often
25 do we do a request for a 5 year roll over? How

1 often has that been done here at the board?

2 MS. SUAREZ: I'm not entirely sure.
3 I'd have to rely on staff here.

4 MR. BENNETT: Lauren, do I need to
5 be sworn?

6 THE COURT REPORTER: Sure. I can
7 swear you, just to be safe.

8 (At which time Mr. Bennett was sworn
9 in.)

10 MR. BENNETT: Five years is not
11 frequent. Three years is not uncommon, but five
12 pushes it. I don't have the exact number how
13 frequently the request is made.

14 MR. CLOSE: So three has been the
15 typical action taken by the board historically?

16 MR. BENNETT: Correct.

17 MR. CLOSE: With the type of request
18 that has been made? Thank you, Nick. Thank you,
19 Commissioner.

20 MS. SUAREZ: Yeah. Of course.

21 MR. JACKSON: I had a couple
22 questions. I notice both of the appraisals were
23 done from 2021. What's happened to property
24 values in the interim? I'm just curious the
25 general trend. Has it been up, down in this

1 area?

2 MR. CHEWCASKIE: This is Brian
3 Chewcaskie. Property values have been increasing
4 since 2021. The township underwent a revaluation
5 in '22. The value seemed to be steady since that
6 date and increasing.

7 MR. JACKSON: Okay. Thanks. That's
8 what I thought. I just wanted to clarify that.
9 And secondly, they both referred to the fact that
10 there's no -- they're assuming there's no
11 environmental issues.

12 In the interim, has there been any
13 more looking at environmental concerns phase 1
14 done or anything like that?

15 Or if there is, God forbid, there is
16 an environmental problem, is that going to be on
17 the township? How is that going to play out.

18 MR. CHEWCASKIE: If I may, Brian
19 Chewcaskie. The township did purchase the
20 property located at 4201 Kennedy Boulevard in
21 2022. It did its diligence and had the
22 environmental investigation, so there were no
23 environmental issues.

24 With respect to 2101 Kennedy, that
25 property has been leased and improved by the

1 Parking Authority for, approximately, 10 years,
2 but we are undergoing a preliminary investigation
3 of that property again, just to make sure there
4 are no environmental issues.

5 MR. CLOSE: Great. Thank you very
6 much.

7 MS. SUAREZ: Is there any debt
8 service currently associated with the recently
9 purchased property?

10 MS. LITZEBAUER: For the township,
11 no.

12 MS. SUAREZ: I think one of the
13 items that we'd like to delve into a little bit
14 deeper. Miss Litzebauer, correct me if I'm
15 wrong, did you seek four years? I know the
16 application says five years. When you asked
17 before, I thought you'd mentioned four years to
18 roll over.

19 MS. LITZEBAUER: Yeah. So just the
20 initial issuance plus the ability to roll it over
21 four times, so a total of five years.

22 MS. SUAREZ: Total of five years.
23 Thank you for clarifying. And then I guess, from
24 my perspective, and it seems like some of the
25 other board members perspective, I think we need

1 to understand exactly why a five year total roll
2 over would be necessitated.

3 MS. LITZEBAUER: Len, did you want
4 to get into that?

5 MR. BIER: Yeah, if you'd like, I'll
6 address that. Leonard Bier. I guess you're
7 going to have to swear me in.

8 (At which time Mr. Bier was sworn
9 in.)

10 MR. BIER: The reason why we're
11 asking for a longer term is because we are
12 working to investigate various scenarios. First
13 is, we have to quantify a parking demand, what's
14 necessary.

15 Then after that, we're going to look
16 at site feasibility, whether or not we will need
17 to acquire either an adjacent property,
18 additional property from the township or from
19 adjacent neighbors to accommodate an efficient
20 parking structure in the parking structure or
21 parking garage business. Matching dimensions of
22 120 feet width, and 200 or more in depth.

23 In this case, we have 100 feet of
24 frontage and about 180 feet of depth or 200 in
25 depth, so we might need some additional real

1 estate as well. Then we have to look at economic
2 feasibility, determination.

3 If this is simply a land
4 acquisition, in and of itself, and demolition of
5 the existing building and then on grade parking
6 lot, the Parking Authority will have the
7 wherewithal to pay for that.

8 And at the end of the five year
9 period, we will go for a permanent financing. If
10 we're going for structured parking, a garage,
11 then we also have to determine whether or not
12 there's a need for additional township office
13 buildings, and or, a commercial component
14 pursuant to 4011A, the Parking Authority statute.

15 The Parking Authority may make a
16 parking improvement economically feasible include
17 various commercial aspects. The only thing the
18 Parking Authority is prohibited from doing in the
19 State of New Jersey is selling gasoline and
20 tires.

21 So we would look at whether or not
22 an office component, residential component would
23 make this economically feasible, so it's not a
24 burden to the taxpayers of Bergen. The board may
25 remember it approved a project a number of years

1 ago, about five years ago, for the Parking
2 Authority. And I was the consultant for that
3 project as well.

4 That involved a municipal parking
5 structure, as well as, a three story liner
6 building with 8,000 floor plates; 24,000 square
7 feet overall; 8,000 square feet to the Parking
8 Authority; 8,000 square feet to the Board of
9 Education and on grade US postal office because
10 we had swap land with them, as well as, 1,000
11 square feet coffee shop and a public park.

12 So we don't know yet precisely what
13 the project is. We know we want the real estate
14 and it will take us some time to determine what
15 works on the site and then to work through either
16 a public private partnership or a public, public
17 partnership. So that's why we're looking for the
18 additional time frame.

19 MS. SUAREZ: Do you have a general
20 sense as to the length of time some of those
21 components, on average, should take, some of
22 these feasibility studies, for example?

23 MR. BIER: Well, I believe in the
24 first year, we should be able to accomplish the
25 demand analysis site feasibility schematic design

1 in terms of what the yield would be if we went
2 for structure and then worked through the
3 economic feasibility scenarios.

4 But from there, we move into
5 development planning, so that would be all of the
6 initial studies to figure what kind of project we
7 may have.

8 MS. SUAREZ: Okay.

9 MR. JACKSON: Follow up question, if
10 I may, Commissioner.

11 MS. SUAREZ: Yes, of course.

12 MR. JACKSON: If there is some
13 appetite on the board to extend this typical
14 period, the three years, how does that affect
15 you?

16 MR. BIER: The project?

17 MR. JACKSON: Yeah.

18 MR. BIER: It would give us a longer
19 runway. I mean, again, that I was the formal
20 general counsel for the project Parking Authority
21 with Demco as our partner, sometimes the runway
22 is 10 years before we finally got into the
23 project.

24 With the tech center there, but that
25 runway was 10 years to get that project finally

1 on the ground. When we're doing the transit
2 village project, that was a five year run way as
3 well.

4 And during that period of time, the
5 Parking Authority borrowed notes and had to
6 continuously roll them over, which we may have to
7 do here as well. So we're just asking for the
8 longer run way. I mean, obviously, if we can do
9 it in less, then we'll come back to permanent
10 financing.

11 MR. JACKSON: Yeah, I'm just
12 thinking out loud, and if we go through the
13 deliberations about where we are. Again, I don't
14 speak for the board, but I'm sensing that wanting
15 to stick to what we have traditionally done.

16 And I'm just trying to figure out
17 what that means for you guys, but that's just
18 thinking out loud. Parenthetically, that's where
19 I'm at, to kind of stick to what we've done in
20 the past.

21 MR. BIER: Understood.

22 MS. SUAREZ: I guess I'm just trying
23 to follow the logic not coming back before the
24 board. Typically, there would be a rare request
25 to roll the notes over for an additional year.

1 Is the concern that there would be additional
2 professional costs to come before the board? I'm
3 trying to understand the logic.

4 MR. BIER: Yeah, that was part of
5 it. It's not a very large financing. And there
6 was a concern of just incurring additional public
7 expense for the project, yes. That is a concern.

8 MR. JACKSON: I think that's also an
9 incentive to get it done quicker. So avoiding
10 that cost. I just -- I'm, again, speaking for
11 myself, I just have not heard a compelling reason
12 for us to go beyond what we've done in the past.

13 MR. CAPIZZI: Commissioner, this is
14 Jason Capizzi. As Mr. Bier had already
15 testified, yes, the intent is to give us a longer
16 run way so that, who knows what, unanticipated
17 issues may come up in the timing of the studies,
18 just so that in three years, if we are not done
19 yet, we're reporting something new to you.

20 But of course, if we do complete the
21 studies and the final plan is defined sooner, it
22 will be our intent to go to permanent financing
23 or to move forward with the second phase of the
24 project as quickly as possible.

25 MR. BIER: If I may, one of my

1 concerns is if there is a need for additional
2 site acquisition, and we don't purchase adjacent
3 property from the township, then we would have to
4 negotiate with private owners, either directly
5 behind us, could be given access point to the
6 north, to the northwest corner and we may -- or
7 we may need an access point to the south,
8 directly south adjacent to the building.

9 So we haven't had any discussions
10 with private parties, and both of those parcels
11 are owned by private parties. So we were
12 building in additional room for us to negotiate,
13 if that was necessary.

14 MS. SUAREZ: Understood. Any other
15 questions or comments from the board or the
16 public?

17 MR. JACKSON: Is this like an up
18 down vote, or is it one where we could say, well,
19 we would approve it on a three year versus a five
20 year? What's the -- what's our -- how does that
21 work?

22 MS. SUAREZ: Mr. Bennett, I'm going
23 to --

24 MR. BENNETT: The board would have
25 the ability, in the motion, to render positive

1 findings on the project and set the period upon
2 -- the time period over which the notes are going
3 to be renewed.

4 MS. SUAREZ: Mr. Jackson, you were
5 actually asking though if one is voted down, does
6 the board have the opportunity to change the
7 timing?

8 MR. JACKSON: Yeah. My concern,
9 Commissioner, or my sense is, that there's not a
10 lot of support for the five years. Which if it
11 was up or down, it would be a no vote, but I'm
12 trying to offer and essentially perhaps something
13 that's palpable, an alternative versus a no vote.

14 MR. BIER: Bob, are you willing to
15 amend our application?

16 MR. JACKSON: I would be if it was
17 doable, but I defer to the commissioner and to
18 Nick.

19 MS. SUAREZ: He was actually asking
20 the executive director.

21 MR. BASELICE: I would also -- but
22 again, one of the properties that we may need to
23 acquire may take a little longer to acquire. The
24 real estate market in this area is pretty hot at
25 this moment, but will you be able to compromise

1 maybe a three year? I understand normally it's
2 three years. But again, I'd have to defer to the
3 professionals. Would four years be palatable to
4 the board?

5 MS. SUAREZ: Again, and the board
6 members --

7 MR. BASELICE: I don't want to
8 negotiate. I'm not trying to negotiate.

9 MS. SUAREZ: Of course. I do
10 understand. And I think, from our perspective,
11 and I do welcome the other board members to pipe
12 up if they feel differently.

13 I think what the thought is, is that
14 in three years, it would be helpful for even the
15 board to get an update as to where the project
16 stands, what progress has been made, et cetera.

17 And at that juncture, the board
18 would be comfortable, depending on what they
19 hear, allowing the notes to get renewed for
20 another year. That would get you to the fourth
21 year.

22 And should that need to go beyond
23 that, that would be a conversation we could
24 certainly have. I think that's where most of the
25 board members have been previously. And I

1 believe, that based on what they're voicing here
2 in the open session, that that's where they would
3 be comfortable going.

4 But any of the board members, if
5 that is not accurate, you can please feel free to
6 clarify it for yourselves.

7 MR. AVERY: Commissioner, I would be
8 more comfortable with a three year period as
9 suggested by the other commissioners that have
10 spoken on this matter.

11 MS. SUAREZ: I want to be very
12 clear. It's not we're saying the Parking
13 Authority couldn't go beyond the three years. It
14 would be at juncture, we would get an update as
15 to where it stands, what the cost might be, what
16 the feasibility studies have unveiled and what
17 the trajectory is that the Parking Authority is
18 looking to go in.

19 MR. BASELICE: This is my first time
20 doing it. The professionals are on here because
21 this is not they're first time. I'm going to
22 defer to the group to advise me.

23 MS. LITZEBAUER: I mean, this is
24 typically what they approve. I mean, we're
25 trying to get longer, but it does, to me, it

1 makes sense to stick with the three years and
2 then come back to give an update, if we need more
3 time.

4 MR. BASELICE: I was not
5 circumventing the board by no means. I just
6 wanted to make sure.

7 MS. SUAREZ: Completely understand.
8 I'd rather you ask questions now instead of being
9 confused later and it's too late to ask the
10 questions, so by all means. Okay.

11 Then it sounds like the board would
12 be comfortable, and I will ask for then, I guess,
13 a motion to issue positive findings in an amount
14 not to exceed 5 million dollars, renewing the
15 notes for a three year period.

16 MR. JACKSON: So moved.

17 MR. CLOSE: Second.

18 MR. BENNETT: I have Mr. Jackson
19 with Mr. Close seconding. Miss Suarez?

20 MS. SUAREZ: Yes.

21 MR. BENNETT: Mr. Close?

22 MR. CLOSE: Yes.

23 MR. BENNETT: Mr. Avery?

24 MR. AVERY: Yes.

25 MR. BENNETT: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MR. BENNETT: And Mr. Jackson?

3 MR. JACKSON: Yes.

4 MR. BENNETT: Motion approved.

5 MR. BASELICE: Thank you very much.

6 Have a great day.

7 MS. LITZEBAUER: Thank you.

8 MS. SUAREZ: Of course. Best of
9 luck. The next applicant appearing before the
10 board today is the Essex County Improvement
11 Authority and Mr. Jackson is going to be recusing
12 from this application.

13 MR. JACKSON: Correct.

14 MS. SUAREZ: Thank you. Mr.
15 Draikiwicz, do we have you with us?

16 MR. DRAIKIWICZ: John Draikiwicz
17 from Gibbons, bond counsel to the Improvement
18 Authority on this particular transaction.

19 MS. SUAREZ: Wonderful. So let's
20 get everybody sworn in who's with you today and
21 then we get started with the application.

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

24 MR. DRAIKIWICZ: Director, again, I
25 will start. After I do my introductions, I will

1 hand it over to Jerome St. John, Essex County
2 Council. The Essex County Improvement Authority
3 proposed to issue bonds in an amount not to
4 exceed 12 million dollars.

5 The proceeds of which will be
6 utilized to acquire certain real property located
7 at 153 Halsey Street in Newark which the building
8 is known as the Gibraltar building.
9 Particularly, it will be acquiring condominium
10 units one, four and five from the County of
11 Essex.

12 Upon the completion of the
13 acquisition of the property, the authority will
14 lease the property to 153 Halsey Essex, LLC,
15 Developer which will make substantial renovations
16 to the property.

17 The payments under the lease will be
18 sufficient in an amount to pay the debt service
19 on the authority's bonds. In addition to the
20 lease payments, additional security for the bonds
21 will be a lease hold mortgage on the property
22 which will be a first lien on the property.

23 Furthermore, there will be a
24 guaranty on the bonds from the County of Essex.
25 That's the legal structure of the transaction. I

1 will now turn it over Jerome St. John, Essex
2 County council to describe the purpose of the
3 transition in a little more detail.

4 MR. ST. JOHN: Thank you very much.
5 Good afternoon, Commissioner Suarez and members
6 of the board. I'll give you a very brief
7 history.

8 We had condominiums in the Gibraltar
9 building which were used by the New Jersey
10 judiciary for its family courts operation. That
11 is, as we all know, family courts, children in
12 courts, matrimonial matters, et cetera.
13 (Inaudible) are mostly (inaudible).

14 We were asked by the New Jersey
15 judiciary to build a new building for the
16 judiciary. We analyzed it and we decided we
17 would do that. We came before this board for 180
18 million dollar approval for financing, which you
19 approved.

20 And building (inaudible) hope to
21 have completed (inaudible) by hopefully June,
22 June 1st. And the family courts are going to
23 move out of the old Gibraltar building into this
24 state of the art building.

25 (Inaudible) and immediate

1 surrounding areas, the old building just wasn't
2 appropriate to treat people that way where
3 they're going to be in a much more user friendly
4 facility, so we're very happy about it from that
5 standpoint.

6 The old (inaudible) and now we're
7 going to be faced with only condominium units in
8 the Gibraltar building, which have a cost of
9 carry every year of 3.3 million dollars. And
10 we've got to do something immediately to get rid
11 of that significant carrier closure.

12 What we did was (inaudible)
13 surrounding condominium owners of the building,
14 so that when they buy our units, they will own
15 the entire building. (Inaudible) purchase units
16 and have control of the building, that they can
17 hopefully turn it into a first class office
18 facility for a lease to other users.

19 (Inaudible) concrete tenants for the
20 building, but they are undertaking conversations,
21 so we're trying to accomplish two things. Number
22 one, take (inaudible) and get it to our books,
23 cost of carry off to the county and hopefully,
24 recoup the purchase price from the purchaser
25 pursuant to this lease agreement.

1 So that's kind of it in a nutshell.
2 And I'm happy to answer any questions with regard
3 to the structure itself of the transaction.

4 MR. DRAIKIWICZ: We would hereby
5 request positive findings in connection with
6 project financing, as well as, the county
7 guaranty. Thank you.

8 MS. SUAREZ: Appreciate that. I
9 guess some of the things I would like to kind of
10 walk through, and Mr. St. John, you might not be
11 familiar with it, but I very much like walking
12 down the parade of horrors about what could
13 possibly go wrong, the worst case scenario.

14 So I guess I'd like to hear a little
15 bit about if it couldn't be rented out,
16 especially since they are not, as you said,
17 concrete tenants lined up.

18 Is the Improvement Authority going
19 to be owning the structure? You know, I'm just
20 trying to figure that all out.

21 MR. ST. JOHN: If I can, just give
22 you, we have thought about the same thing that
23 you're thinking about.

24 THE COURT REPORTER: Director, he's
25 breaking up so bad. I don't know if he is for

1 you.

2 MS. SUAREZ: He is. Mr. St. John,
3 can you try one thing for me? Would you mind
4 turning your camera off temporarily? Sometimes
5 that allows us to hear much clearer. I don't
6 know why, but it works.

7 (Discussion held off the record.)

8 MR. DRAIKIWICZ: I can answer that
9 question really quickly. The property is going
10 to be secured by a lease hold mortgage on the
11 property. So if the payments are not paid on the
12 property will be foreclosed upon.

13 And the authority, who is the owner
14 of the property, did a leasing structure, the
15 authority, as the owner, would have the ability
16 to lease out the property on its own as well.

17 So the authority is the ownership
18 and they would have the ability to repossess the
19 property under this lease hold mortgage.

20 MS. SUAREZ: Mr. St. John, you were
21 successful.

22 MR. ST. JOHN: Can you hear me
23 better?

24 MS. SUAREZ: Yes.

25 MR. ST. JOHN: If I may, let me give

1 you how we has considered the worse case
2 scenario. Pay a million dollars up front, so
3 that ameliorates a risk, number one.

4 We have a 3.3 million dollar carry,
5 so theoretically, if they do not default for
6 three years, we're even, right? 3.3 is 9.9
7 million dollars and we're dead even in terms of
8 the exposure and we get the space back.

9 Now, getting the space back, as I
10 said to you before, Commissioner, it's not a good
11 thing because we don't want the space back, but
12 we already have the risk of that empty space and
13 our worst case scenario is a million dollars up
14 front, payment.

15 Depending on how many years they
16 pay, we will no longer be carrying the 3 million
17 dollars a year. And at some point in time, even
18 if this space is valued less, we're ahead of the
19 game, so that's the worst case.

20 MS. SUAREZ: Appreciate that. I
21 guess, following up on that, my next question
22 might be centered around, it makes more sense to
23 do it this way than to just try to sell the
24 building outright?

25 I'm assuming that was a

1 consideration, and one that was obviously turned
2 down. Otherwise, you wouldn't be here today. So
3 can you walk us through that thought process?

4 MR. ST. JOHN: Sure. The owner of
5 the surrounding condominium units in the
6 building, our space has a much greater value than
7 to a third party who now would be encapsulated by
8 the other owners.

9 And we -- it was -- our real estate
10 team, it was our feeling that we could derive the
11 greatest value by selling the units to the
12 surrounding encapsulated condominium owners.

13 MS. SUAREZ: Okay. I appreciate
14 that. I'm going to open it up to --

15 MS. RODRIGUEZ: I have a question.

16 MS. SUAREZ: Yes. Go right ahead,
17 Miss Rodriguez.

18 MS. RODRIGUEZ: I'm just trying to
19 make sense of this because I'm thinking about the
20 surrounding buildings, right, and I'm trying to
21 wrap my head around -- so the authority owns the
22 property.

23 MR. ST. JOHN: I'm sorry to
24 interrupt you. Remember, these are just separate
25 floors in a building. It's not separate

1 buildings.

2 MS. RODRIGUEZ: No, no, no. I
3 understand. I know the Gibraltar building well.
4 That's why I'm asking the question.

5 MR. ST. JOHN: Okay. Great.

6 MS. RODRIGUEZ: My question is, the
7 authority is currently the owner, and please bear
8 with me. I'm just trying to -- I have a lot of
9 things going through my head. The authority is
10 the current owner, correct?

11 MR. ST. JOHN: The county owns
12 certain floors and the authority owns certain
13 floors.

14 MS. RODRIGUEZ: But the authority is
15 looking to improve the whole building or acquire
16 it?

17 MR. DRAIKIWICZ: If I may --

18 MR. GIANTOMASI: Jerome, it's Frank.
19 Can I take a try at this, Jerome?

20 MR. ST. JOHN: Sure, Frank.

21 MR. GIANTOMASI: Frank Giantomasi,
22 special outside real estate counsel. And
23 perhaps, I can explain it in a way that will be
24 very facilitating.

25 MS. RODRIGUEZ: Please do.

1 MR. GIANTOMASI: Imagine, you know,
2 the building, right? It's a big rectangle. And
3 right now, a lot of the units, each floor is a
4 different condominium unit.

5 A lot of the units are owned by the
6 ultimate purchaser that's seeking to buy the
7 units from us right now. The rest of the units
8 are owned by either the Improvement Authority or
9 by the County of Essex.

10 So certain floors are owned by the
11 County of Essex, certain floors are owned by the
12 Improvement Authority. For someone to come from
13 the outside to buy our units, that's not a
14 realistic eventuality because they would be
15 saddled of having this other group own the rest
16 of the units. It would still be a shared
17 building.

18 MS. RODRIGUEZ: Got it.

19 MR. GIANTOMASI: And our units are
20 court rooms. That doesn't have a big market
21 value to the public.

22 MS. RODRIGUEZ: Got it.

23 MR. GIANTOMASI: If our units were
24 residential, or if our units were commercial
25 office spaces, that would have an opportunity

1 sold to the public. Nobody wants to buy
2 courtrooms because the demolition, the retrofit,
3 all of that is extraordinary.

4 So Essex County, slash, the
5 Improvement Authority has a unique opportunity.
6 Because we're sharing the ownership of this
7 building, on a floor by floor basis, with the
8 potential purchaser, that purchaser is desirous
9 and is probably the only entity that's desirous
10 of buying our floors.

11 Once that purchaser gets our floor,
12 Commissioner, they will then own the entire
13 building. We have no desire to buy their floors.
14 Once we move out, we're done with the building.

15 So it's a unique opportunity to
16 take, what I would call, a stranded asset, or
17 something that could become a stranded asset to
18 Essex County and turn it into a money flow, into
19 a monetization.

20 And I do want to say one last thing,
21 to exemplify further what Jerome articulated
22 earlier in terms of Commissioner's Suarez's
23 request.

24 In my opinion, this is a great deal.
25 Even the worst case scenario is a great deal for

1 Essex County because the worst case scenario is
2 we got a million dollars into our budget, free,
3 fresh new cash.

4 We get whatever rent they're going
5 to pay during time of occupancy before worst case
6 scenario. Hopefully, they'll do demolition and
7 we'll get floors back in a demoed condition, we
8 don't have to spend that money.

9 And the even better thing is, that
10 we will now save an operating expenses, on an
11 annual basis, 3.3 to 3.6 million dollars a year.
12 So your question is well caught from my
13 perspective as a specialist in real estate and in
14 commercial condominiums in Newark and throughout
15 the state of New Jersey.

16 But really, this is a genius deal
17 for the County of Essex and an opportunity that
18 we urge you to approve because it does nothing
19 but make us better financially. If the job is to
20 make sure that we're doing things that make the
21 government a better financial unit, this is that
22 deal, in the worst case scenario, Commissioner
23 Suarez.

24 In the best case scenario, we
25 eliminate 3.3 to 3.6 million dollars in operating

1 expenses forever, get a million dollars up front
2 and ultimately pass the balance of the money and
3 we move forward happily ever after to a brand new
4 court facility that's much more efficient, has
5 less security positions and will operate cost
6 reduce the county's budget on a year to year
7 basis. I hope I wasn't too long winded. Does
8 that help, Commissioner?

9 MS. RODRIGUEZ: You were very
10 thorough. Yeah, that helps me. You were very
11 thorough.

12 MR. DRAIKIWICZ: After hearing that,
13 Frank, I want to buy the bonds.

14 MS. SUAREZ: Thank you very much for
15 that. I do not have any other questions or
16 comments. Are there any other questions or
17 comments from the board or members of the public?
18 Okay.

19 Then hearing none, I'm going to ask
20 for a motion to issue positive findings on the
21 project financing and the county guaranty.

22 MR. CLOSE: So moved.

23 MS. RODRIGUEZ: Second.

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

1 MS. SUAREZ: Yes.

2 MR. BENNETT: Mr. Close?

3 MR. CLOSE: Yes.

4 MR. BENNETT: Mr. Avery?

5 MR. AVERY: Yes.

6 MR. BENNETT: Miss Rodriguez?

7 MS. RODRIGUEZ: Yes.

8 MR. BENNETT: Mr. Jackson is

9 recused. Motion is approved.

10 MR. DRAIKIWICZ: Thank you, Director
11 and Commissioner and board. Appreciate it.

12 MR. ST. JOHN: Thank you.

13 MS. SUAREZ: Of course. Best of
14 luck. The next applicant appearing before the
15 board today is the Cumberland County Improvement
16 Authority.

17 MR. WINITSKY: Good afternoon. Jeff
18 Winitzky from Parker McCay. We're bond counsel
19 to the Improvement Authority. Also joining us
20 today is Jerry Velazquez who's the president and
21 chief executive officer of the Improvement
22 Authority; Anthony Inverso from Phoenix Advisors
23 who's financial advisor to the Improvement
24 Authority. And I'm not who else might be on from
25 our team. Is anybody else?

1 MR. INVERSO: I don't think we
2 expected anyone else.

3 MR. WINITSKY: Okay. So anybody who
4 needs to be sworn in, go ahead and do so.

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

7 MR. WINITSKY: Thank you. So the
8 authority is here today seeking positive findings
9 pursuant to N.J.S.A. 40A:5A-6 to issue up to
10 4,825,000 of its solid waste revenue bonds.

11 The proceeds of those bonds will be
12 utilized by the authority to develop and
13 construct additions to its existing
14 administration building located at the solid
15 waste complex landfill in Millville, in addition
16 to, undertaking complete a bunch of interior and
17 exterior improvements.

18 I'll get into those in a second. In
19 addition, they're adding what's called a drop off
20 site for contractors that come up to the site to
21 drop of their loads, et cetera. So it's a more
22 streamlined better IT, et cetera, associated with
23 that.

24 So what the authority intends to do
25 here, and Jerry Velazquez is on. He can get you

1 a little bit more design if you need it or want
2 it. They're going to do vertical improvements
3 for about 2600 square feet.

4 They're also going to do, as I
5 mentioned, exterior and interior improvements and
6 renovations. This will add, obviously, new state
7 of the art space.

8 We're going to have general office
9 space, conference rooms, bathrooms, custodial
10 space, storage space, updated HVAC, electrical
11 and fire suppression, site utilities, et cetera.

12 So it's really a full rehab, in
13 addition to, the authority's existing
14 administration building. The bonds would be
15 issued pursuant to the authority's existing
16 general bond resolution for which all of their
17 solid waste bonds are issued.

18 Bonds issued under that resolution
19 are secured by revenues generated by the solid
20 waste complex. Unlike some other or most of
21 their other solid waste bonds, these particular
22 bonds will not be guaranteed by the county.
23 Oftentimes they are.

24 In this case, they are not. They
25 don't need to be. And I'll explain why in a

1 second. Because of the size of the bonds, in
2 lieu of doing a full public offering, we went and
3 solicited proposals for direct purchase from a
4 few banks.

5 We got, what we believed to be, very
6 competitive proposals and have had preliminary
7 awarded of the bonds to Century Savings Bank at a
8 fixed interest rate of 4.328 percent, which is
9 well in line, and in fact, probably below where
10 the market is trading right now.

11 The market has been a little crazy
12 of late, so we're happy to have a fixed rate.
13 The bonds are going to be amortize over a period
14 of 10 years with level annual debt service. We
15 expect to capitalize interest for that first
16 year.

17 That is so because we've got some
18 bonds that fully mature in 2026. So this is
19 really going to wrap around that and will have
20 little to no effect on the authority's revenue or
21 rates.

22 So that's the quick and dirty. I
23 know we're running late, so I wanted to run
24 through it as quickly as I could. If you've got
25 questions about the project or questions about

1 the financing in particular, you've got Jerry and
2 Anthony on to answer anything that you might
3 have.

4 MS. SUAREZ: Thank you very much. I
5 appreciate the thorough presentation. I'm going
6 to open it up to questions or comments from the
7 board or members of the public.

8 MR. CLOSE: Jeff, the county is
9 going to provide a guaranty on the financing for
10 this particular?

11 MR. WINITSKY: Yeah. It's not
12 necessary because of the size and we've got a
13 direct purchaser. And we, obviously, when we
14 went out to solicit, we sort of asked the
15 question, is that something you needed to bolster
16 the credit here. And the answer was no.

17 The solid waste facility runs
18 extremely efficiently, has excellent revenue
19 streams. And in fact, when we issue bonds, under
20 our general bond resolution, we have tests right
21 that have to say, you have to generate a certain
22 amount of revenue.

23 You have to do a forward looking
24 statements to make sure that it will support any
25 new debt. So given all of that, and sort of

1 security collateral wasn't required, so the
2 county is happy not to have to guaranty if they
3 don't need to. In this case, they don't have to.

4 MR. CLOSE: Thanks for the update
5 and clarification with that. Appreciate that.

6 MR. WINITSKY: Yep.

7 MS. SUAREZ: Any other questions or
8 comments? Hearing none, I'm going to ask for a
9 motion to issue positive findings in an amount
10 not to exceed \$4,825,000.

11 MR. AVERY: So moved.

12 MS. RODRIGUEZ: Second.

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

15 MS. SUAREZ: Yes.

16 MR. BENNETT: Mr. Close?

17 MR. CLOSE: Yes.

18 MR. BENNETT: Mr. Avery?

19 MR. AVERY: Yes.

20 MR. BENNETT: Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MR. BENNETT: Mr. Jackson?

23 MR. JACKSON: Yes.

24 MR. BENNETT: Motion approved.

25 MR. WINITSKY: Thank you very much.

1 MS. SUAREZ: Thank you. The final
2 applicant appearing before the board today is the
3 Englewood Housing Authority.

4 MR. MAYER: Good afternoon,
5 Commissioner.

6 MS. SUAREZ: Good afternoon.

7 MR. MAYER: How you doing? You're
8 at the end of your agenda. You made it.

9 MS. SUAREZ: Yes. So close.

10 MR. MAYER: I see Mr. Katchen. I
11 see Mr. Nyikita. I don't see Mr. Senande.

12 UNKNOWN SPEAKER: Yes, he's here.

13 MR. MAYER: And Josh. Could you
14 please raise your right hand and please have
15 these people sworn in.

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

18 MR. MAYER: We're serving as bond
19 counsel to the Englewood Housing Authority.
20 We're before you today seeking positive findings
21 for a not to exceed 15 million dollar Housing
22 Authority loan or revenue bonds and also seeking
23 approval for the private sale of those bonds to a
24 local bank.

25 I know your staff and you have taken

1 some time on the application. Thank you for
2 that. This is the Vincent Tibbs senior building
3 located in Englewood on 11 North State Street was
4 under water after Hurricane Ida.

5 They've been working on
6 rehabilitating it. They have support from FEMA,
7 insurance provider, the County of Bergen. And
8 this 15 million dollars is expected to fill the
9 rest of the costs.

10 Domingo should be able to provide
11 you with a description of the project, although I
12 know I see he's done an email to your staff, but
13 it's a comprehensive rehabilitation of the
14 building.

15 Bill Katchen is the authority's
16 accountant, very familiar with the finances of
17 the authority. And Josh, of course, is the
18 authority's municipal advisor.

19 With that, I think I'll open it up
20 to your questions, Commissioner, and see where
21 you want to go with people we have on the line.

22 MS. SUAREZ: Yeah, absolutely. So
23 one of the questions that I did have was just
24 understanding the level flood that this is
25 actually or intended to protect against. I know

1 people talk about this in 100 year storm, which
2 is what we saw in the wake of Sandy, but do we
3 have that information?

4 MR. MAYER: Domingo?

5 MR. SENANDE: In terms of the level
6 of flood, it was unprecedented. The building was
7 build in 1976 and the building has never flooded.

8 All the mechanical systems were
9 designed to go in the basement, which was filled
10 with 20 feet of water, so this was likely a 500
11 year event. FEMA has provided a substantial
12 dollars to mitigate any future losses.

13 So we're receiving over 6 million
14 dollars and have engineered the project to
15 withstand any future storms, including
16 essentially, sealing the first floor and the
17 basement from any water penetration and also
18 having flood barriers at all the entrances.

19 In addition, we had 22 apartments on
20 the ground floor. HUD has allowed us to
21 eliminate those 22 apartments, so that future
22 residents aren't impacted by any potential
23 flooding in the future.

24 So we are taking every step
25 possible. The plan was approved by FEMA in terms

1 of the mitigation against any future damages.
2 And really, we have a valued engineer or anything
3 out of the project, so we're going to be
4 resilient as possible.

5 MS. SUAREZ: And thank you for that.
6 Is this project actually going to be doing
7 anything for the municipality's affordable
8 housing obligation?

9 MR. SENANDE: We are. We're public
10 housing, 152 units. So we are eliminating 22
11 units. The agreement we're working with HUD.
12 HUD is requiring us to replace those 22 units
13 within the municipality as best we can over the
14 next few years. So we'll be working hand in hand
15 with developers and looking for opportunities to
16 place those units in the community.

17 MS. SUAREZ: Okay. Understood. Any
18 other questions or comments before I keep going?

19 MR. JACKSON: One question. Do you
20 get credit for the -- I know some of the tenants
21 that were already in permanent housing. Are you
22 going to get credit toward your 22 for those?
23 Because you actually have provided some permanent
24 housing for some of the tenants. Are you going
25 to get any credit for that?

1 MR. SENANDE: So the displaced
2 tenants that were in the building at the time of
3 Hurricane Ida. We placed them in several
4 locations. Fellow housing authorities helped us
5 out by opening up their buildings to us.

6 We also provided, anyone that wanted
7 one, a Section 8 voucher and they rented in the
8 community. So they are -- it doesn't impact the
9 obligation of the town positively or negatively,
10 they just have a tenant based voucher and they're
11 in the community.

12 Everyone's welcome back, but we do
13 believe maybe only half of the original residents
14 are coming back to the property.

15 MR. JACKSON: Okay. Yeah, I just
16 need to be fair to give you some credit to what
17 you've already done. But it's just an editorial
18 comment.

19 MS. SUAREZ: One other thing I
20 wanted to kind of run through quickly. It looked
21 like the excess revenues or operations in about
22 two years ago, weren't much. So annual debt
23 service on this, what we're estimating a little
24 over a million? Just trying to figure out how
25 we're bridging the gap.

1 MR. SENANDE: I'll turn it over to
2 our accountant, Bill Katchen.

3 MR. KATCHEN: Thank you. So in
4 2016, the authority converted under a new HUD
5 program titled the Rental Assistance
6 Demonstration Grant.

7 Under that program, the rent was set
8 to be increased annually under what's called an
9 OCAF, Operating Cost Adjustment Factor, which is
10 what we have lived by since that point.

11 HUD has agreed, because of the
12 unique disaster that occurred here, to reset our
13 rents at the current fair market rents that are
14 in existence in the City of Englewood.

15 So we will receive a dramatic
16 increase in revenue, not on the backs of the
17 tenants. They will continue to pay 30 percent of
18 their adjusted gross income towards rent, no more
19 than that.

20 But the battle to be, through rental
21 assistance, provided directly from the federal
22 government. As recent as a week ago, we had a
23 call with HUD -- we're the process of finalizing
24 the agreement for the increased revenue stream.

25 But as recent as a week ago, HUD

1 confirmed on a call, central Washington, as to
2 what those rents will be and that's what's been
3 included in the cash flows.

4 MS. SUAREZ: Okay. Thank you for
5 that.

6 MR. KATCHEN: You're welcome.

7 MS. SUAREZ: My last question, just
8 kind of revolved just a little bit around the
9 private sale. So can you walk the board through
10 the cost savings, both immediate and long term,
11 of doing this through private sale?

12 MR. MAYER: Josh?

13 MR. NYIKITA: Sure. I'll jump in on
14 that one. So I know this is a question Nick had
15 raised earlier. So the private sale, affords a
16 number of benefits to the authority in this case.

17 I guess first off, a little
18 background, the authority doesn't have any
19 outstanding public bonds. They're not a frequent
20 issuer of debt at all.

21 They have a small mortgage with
22 Connect One, so there is not relationship
23 already, which I think helped lead to relatively
24 favorable terms on the term sheet that we
25 received from Connect One.

1 We're able to achieve a fixed rate
2 over a 20 year period even though the
3 amortization will be for a 30 year amor. We're
4 able to lock in a rate for a 20 year period,
5 which is considerably longer than you often see
6 on a lot of direct purchases or private sales of
7 bonds.

8 So we're able to mitigate the
9 interest rate risk, which would normally be
10 associated with a direct loan, in this case, by
11 locking in for 20 years. The rate that we're
12 getting currently, it's about 575.

13 That will be adjusted and locked in
14 shortly before we go to closing, so it will
15 likely be lower based on where rates are now,
16 relative to when we got the initial indication,
17 but it will fluctuate again until we lock that in
18 right before closing.

19 But in looking at comparable sales
20 and the market of other Housing Authority deals,
21 the rate itself is commensurate with what we're
22 seeing in the market place.

23 So basically have a wash on interest
24 rates and we're avoiding some of the costs
25 associated with doing a public sale, additional

1 legal fees, avoidance of the rating fee,
2 avoidance of posting a preliminary official
3 statement and continuing disclosure.

4 It's effectively a similar rate to
5 what we think we would achieve on a public sale,
6 if not better, frankly, because it's a non rated
7 deal.

8 MS. SUAREZ: Okay. Thank you that.
9 You even answered by would have been subsequent
10 questions. I appreciate that.

11 MR. NYIKITA: Sure.

12 MS. SUAREZ: That's it for me. Any
13 other questions or comments from the board or
14 anyone from the public? Hearing none, I'm going
15 to ask for a motion to issue positive findings in
16 an amount not to exceed 15 million dollars.

17 MS. RODRIGUEZ: I make a motion.

18 MR. BENNETT: Commissioner, I want
19 to interject. Your motion also includes --
20 you're asking for a motion to approve the private
21 sale?

22 MS. SUAREZ: Yes.

23 MR. MAYER: Thank you, Nick.

24 MR. BENNETT: I have Miss Rodriguez
25 making that motion.

1 MR. AVERY: Second.

2 MR. BENNETT: And Mr. Avery second.

3 Miss Suarez?

4 MS. SUAREZ: 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 MR. MAYER: Thank you very much
15 everybody, and particularly you, Director and
16 your board. Thank you.

17 MS. SUAREZ: Of course. Best of
18 luck with the project. I believe that concludes
19 the agenda for today. So I'm going to ask for a
20 motion to adjourn.

21 MR. CLOSE: So moved.

22 MS. RODRIGUEZ: Second. Miss
23 Suarez?

24 MS. SUAREZ: Yes.

25 MR. BENNETT: Mr. Close?

1 MR. CLOSE: Yes.

2 MR. BENNETT: Mr. Avery?

3 MR. AVERY: Yes.

4 MR. BENNETT: Miss Rodriguez?

5 MS. RODRIGUEZ: Yes.

6 MR. BENNETT: And Mr. Jackson?

7 MR. JACKSON: Yes.

8 MR. BENNETT: Motion approved. We
9 are adjourned.

10 (Hearing Concluded at 1:36 p.m.)

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

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

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

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22

Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2026

25

Dated: November 21, 2024

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