1   STATE OF NEW JERSEY

2   DEPARTMENT OF COMMUNITY AFFAIRS

3 ----------------------------x

4 IN RE: :

5   Local Finance Board   :

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10   Location: Department of Community Affairs

11   101 South Broad Street

12   Trenton, New Jersey 08625

13   Date: Wednesday, December 11, 2024

14   Commencing At: 10:49 a.m.

15   (Taken Remotely Via Teams.)

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1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 MICHAEL ROGERS, Chairman

4 WILLIAM CLOSE

5 ALAN AVERY

6 ROBERT JACKSON

7 IDIDA RODRIGUEZ

8 DOMINICK DIROCCO

9

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11

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

13

14 NICK BENNETT, Executive Secretary

15 MATTHEW MARTHALER

16 JACQUELYN SUAREZ

17 TINA ZAPICCHI

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1   MR. ROGERS: Director, we're ahead

2 of the time. Let's get started. I want to

3 acknowledge the presence of Commissioner Suarez

4 who is here, and as the outgoing long time chair

5 of the Local Finance Board recently handed that

6 over to myself, but Commissioner asked that she

7 could say a few words to the board and public.

8 And I will hand it over to you, Commissioner.

9   MS. SUAREZ: Good morning everyone.

10 Thank you so much, Director Rogers for giving me

11 the floor briefly today.

12   I just wanted to take a moment to

13 introduce our new chair of the Local Finance

14 Board, Michael Rogers, those present who have not

15 had the privilege of meeting him yet, to the

16 professionals and the elected who are here today,

17 you know it's bittersweet for me to be handing

18 over the reigns of the board but I'm quite

19 confident that we found the perfect fit with

20 Michael Rogers.

21   And it has been my absolute pleasure

22 chairing the board these last few years, and I

23 leave the Division in the very capable hands of

24 Director Rogers and I'll trust that you welcome

25 him as you did me four years ago.

 1   So thank you for the professionalism

 2 that's been extended to me in the best job I've

 3 ever had. And Director Rogers, thank you for

 4 allowing me a few moments today to introduce you

 5 at your first board meeting. Thanks everybody.

 6   MR. ROGERS: Of course. And thank

 7 you for having the confidence in handing this

 8 over to me, so thank you. I appreciate that.

 9   MS. SUAREZ: You're welcome. We try

10 to keep the bar, you know.

11   MR. ROGERS: It's a high bar. I

12 will do my best, that's for sure.

13   MS. SUAREZ: I'm sure. And the

14 staff is fantastic and so are the board members,

15 so thanks everybody. Enjoy your first board

16 meeting.

17   MR. ROGERS: Thank you,

18 Commissioner.

19   MR. ROGERS: Just a reminder that

20 this meeting was previously open as a public

21 meeting pursuant to the Open Public Meetings Act

22 before we recessed to Executive Session for the

23 ethics items. So let's just jump into the

24 November 13, 2024 meeting minutes for approval.

25 Is there any questions regarding that? Hearing

1 none, I guess do we have a motion to approve?

2   MR. CLOSE: So moved.

3   MR. JACKSON: I'll second.

4   MR. BENNETT: Mr. Close and Mr.

5 Jackson. Mr. Rogers?

6   MR. ROGERS: I abstain.

7   MR. BENNETT: Mr. DiRocco?

8   MR. DIROCCO: Yes.

9   MR. BENNETT: Mr. Close?

10   MR. CLOSE: Yes.

11   MR. BENNETT: Mr. Avery?

12   MR. AVERY: Yes.

13   MR. BENNETT: Miss Rodriguez?

14   MS. RODRIGUEZ: Yes.

15   MR. BENNETT: And Mr. Jackson?

16   MR. JACKSON: Yes.

17   MR. BENNETT: Motion approved.

18   MR. ROGERS: Thank you, Mr. Bennett.

19 I guess we'll turn it over to Mr. Marthaler to

20 run through the ethics.

21   MR. MARTHALER: Thank you, Director.

22 So the first matter before the board today is

23 23-028. Here, the board is being asked to

24 approve a notice of determination where the board

25 is dismissing the complaint for no reasonable

  1 factual basis.

  2   MR. ROGERS: Any questions? Do we

  3 have a motion to approve?

  4   MS. RODRIGUEZ: So moved.

  5   MR. AVERY: Second.

  6   MR. BENNETT: Miss Rodriguez and Mr.

  7 Avery. Mr. Rogers?

  8   MR. ROGERS: Yes.

  9   MR. BENNETT: Mr. DiRocco?

 10   MR. DIROCCO: Yes.

 11   MR. BENNETT: Mr. Close?

 12   MR. CLOSE: Yes.

 13   MR. BENNETT: Mr. Avery?

 14   MR. AVERY: Yes.

 15   MR. BENNETT: Miss Rodriguez?

 16   MS. RODRIGUEZ: Yes.

 17   MR. BENNETT: And Mr. Jackson?

 18   MR. JACKSON: Yes.

 19   MR. BENNETT: Motion approved.

 20   MR. MARTHALER: The next matter

 21 before the board is 18-024. Here the board is

 22 being asked to approve a notice of dismissal.

 23 The board had investigated this matter for

 24 potential violations of Subsection C and D and

 25 found no violation.

1   MR. ROGERS: Any questions? Hearing

2 none, do we have a motion to approve?

3   MR. JACKSON: So moved.

4   MS. RODRIGUEZ: Second.

5   MR. BENNETT: Mr. Jackson and Miss

6 Rodriguez. Mr. Rogers?

7   MR. ROGERS: Yes.

8   MR. BENNETT: Mr. DiRocco?

9   MR. DIROCCO: Yes.

10   MR. BENNETT: Mr. Close?

11   MR. CLOSE: Yes.

12   MR. BENNETT: Mr. Avery?

13   MR. AVERY: Yes.

14   MR. BENNETT: Miss Rodriguez?

15   MS. RODRIGUEZ: Yes.

16   MR. BENNETT: And Mr. Jackson?

17   MR. JACKSON: Yes.

18   MR. BENNETT: Motion approved.

19   MR. MARTHALER: The next matter is

20 the matter of 21-003 and 22-004. Here, the board

21 is being asked to approve two notices of

22 dismissals. The board has investigated two local

23 government officers for potential violations of

24 Subsection A, C, D and E and found no violations

25 in either.

1   MR. ROGERS: Questions? Hearing

2 none, do we have a motion to approve?

3   MR. AVERY: So moved.

4   MR. JACKSON: Second.

5   MR. BENNETT: I heard Mr. Jackson

6 first, so Mr. Avery moving. Mr. Jackson second.

7 Mr. Rogers?

8   MR. ROGERS: Yes.

9   MR. BENNETT: Mr. DiRocco?

10   MR. DIROCCO: Yes.

11   MR. BENNETT: Mr. Close?

12   MR. CLOSE: Yes.

13   MR. BENNETT: Mr. Avery?

14   MR. AVERY: Yes.

15   MR. BENNETT: Miss Rodriguez?

16   MS. RODRIGUEZ: Yes.

17   MR. BENNETT: And Mr. Jackson?

18   MR. JACKSON: Yes.

19   MR. BENNETT: Motion approved.

20   MR. MARTHALER: Next is the matter

21 of 17-017. The board had previously voted to

22 find violations against three local government

23 officers for violations of Subsections A, C, E,

24 F, H and G of the Local Government Ethics Law.

25   All three of the LGO's have

 1 requested an administrative hearing. At this

 2 time, the board is being asked to transmit the

 3 matters to Office of Administrative Law for a

 4 hearing.

 5   MR. ROGERS: Any questions? Hearing

 6 none, motion to approve?

 7   MR. CLOSE: So moved.

 8   MR. DIROCCO: Second.

 9   MR. BENNETT: Mr. Close and Mr.

10 DiRocco. Mr. Rogers?

11   MR. ROGERS: Yes.

12   MR. BENNETT: Mr. DiRocco?

13   MR. DIROCCO: Yes.

14   MR. BENNETT: Mr. Close?

15   MR. CLOSE: Yes.

16   MR. BENNETT: Mr. Avery?

17   MR. AVERY: Yes.

18   MR. BENNETT: Miss Rodriguez?

19   MS. RODRIGUEZ: Yes.

20   MR. BENNETT: And Mr. Jackson?

21   MR. JACKSON: Yes.

22   MR. BENNETT: Motion approved.

23   MR. MARTHALER: The last matter

24 before the board today is the 2024 FDS

25 enforcement. At this time, the board is being

1 asked to waive the fine for failure to file a

2 2024 FDS by 13 LGO's who had either general

3 excuses or have held multiple positions and to

4 rescind the violation for a total of 11 LGO's who

5 are deceased or who were found in violation due

6 to clerk error. The board is also being asked to

7 acknowledge the payment of the fine by 29 LGO's.

8   MR. ROGERS: Questions? Hearing

9 none, motion to approve?

10   MR. CLOSE: So moved.

11   MR. AVERY: Second.

12   MR. BENNETT: Mr. Close and Mr.

13 Avery. Mr. Rogers?

14   MR. ROGERS: Yes.

15   MR. BENNETT: Mr. DiRocco?

16   MR. DIROCCO: Yes.

17   MR. BENNETT: Mr. Close?

18   MR. CLOSE: Yes.

19   MR. BENNETT: Mr. Avery?

20   MR. AVERY: Yes.

21   MR. BENNETT: Miss Rodriguez?

22   MS. RODRIGUEZ: Yes.

23   MR. BENNETT: And Mr. Jackson?

24   MR. JACKSON: Yes.

25   MR. BENNETT: Motion approved.

 1   MR. MARTHALER: Director, that

 2 concludes the ethics portion.

 3   MR. ROGERS: Great. Thank you, Mr.

 4 Marthaler. So as we move on to the applications,

 5 I'm going to remind all the board members,

 6 applicants, and members of the public who have

 7 joined us, to please remain muted to eliminate

 8 any unnecessary background noise.

 9   If you're appearing by phone, star

10 six should both mute and unmeet the call as well.

11 As each applicant appears to testify, please make

12 sure your cameras are turned on and that you

13 speak up when your application is called so that

14 your image will appear on the screen permitting

15 us to swear you in prior to testifying.

16   I guess the first applicant

17 appearing before us today is the City of Newark.

18 Who is going to be leading the application? Mr.

19 Eismeier or Mr. Johnson?

20   MR. JOHNSON: Yes. Can you hear me?

21   MR. ROGERS: Yep. Speak up so you

22 can appear on the screen.

23   MR. JOHNSON: Yes. This is Everett

24 Johnson. Can you see me?

25   MR. ROGERS: Yep.

1   MR. JOHNSON: Good morning. Everett

2 Johnson, shareholder with Wilentz, Goldman,

3 Spitzer, bond counsel to the City of Newark. I

4 have with me today Ben Guzman who is the

5 assistant CFO of the city. Tim Eismeier has a

6 conflict, but I believe his partner at the firm,

7 Michael Hanley from NW Financial is on the call.

8   MR. ROGERS: For all those who are

9 part of this application, if you could please be

10 sworn in.

11   (At which time those wishing to

12 testify were sworn in.)

13   MR. JOHNSON: Welcome aboard, Mr.

14 Director.

15   MR. ROGERS: Thank you.

16   MR. JOHNSON: The first person

17 you're hearing. The city is seeking the approval

18 of the board this morning related to the adoption

19 of a bond ordinance and to issue qualified bonds

20 to refund bonds that were issued in 2015.

21   We would like to refund 2 million

22 dollars of school qualified bonds that were

23 refunded bonds, Series 2015B bonds and 2015. And

24 we like to issue 29 million dollars of qualified

25 general improvement refunding bonds to refund

1 Series 2015B bonds and 2015 that were categorized

2 as 2015A bonds.

3   The refunding bonds will be issued

4 strictly for the purpose of that service savings

5 be funded by an ordinance was introduced on

6 November 26th and has been sent over and

7 forwarded to this board for its records.

8   The refunding will meet all

9 requirements set forth in N.J.S.A. 5:30-2.5 which

10 basically requires that the refunding bonds

11 receive a net three percent net present value

12 savings.

13   The savings from the local debt

14 service and the maturity of the qualified

15 refunding bonds do not exceed the last maturity

16 of the bonds will be funded, then we do not need

17 Local Finance Board approval.

18   So we're not here seeking approval

19 for funding. We're merely here seeking the

20 approval of this board to adopt the bond

21 ordinance pursuant to the Municipal Qualified

22 Bond Act and to issue the bonds as qualified

23 refunding bonds under the Municipal Qualified

24 Bond Act.

25   With that being said, it's a pretty

1 straight forward application and we will open the

2 floor now to any questions you may have of the

3 city or of us related to this application.

4   MR. ROGERS: Thank you, Mr. Johnson.

5 So great to see the net present value savings on

6 this and so that's always the -- certainly, the

7 threshold, the question we have to look at here.

8   I don't have any specific questions

9 other than there's just a general comment I think

10 slightly unrelated. But when we have this

11 opportunity with the applicant to kind of express

12 something, but maybe I'll just hold off on that

13 for a second and give a board member or the

14 public an opportunity to ask any questions

15 specific to this application. So I'll open it up

16 to them.

17   MR. JACKSON: Director, I think I

18 know what your comment is going to be. I'll wait

19 for you to make it, but I strongly support it.

20   MR. ROGERS: Okay. But anything

21 related to the application, I'm opening it up to

22 any of the board members or the public if there's

23 anyone here on it.

24   The general comment that I have is

25 regarding annual financial disclosure statements

 1 for the city. And it seems that there is a

 2 problem with filing as of June, there were 196

 3 non filers on the roster. Now, they're down

 4 which is good.

 5   There is some progress down to 115.

 6 But my question is, what has been done over the

 7 last six months by the city to actually get who

 8 needs to file, to file these statements.

 9   And then and how do you anticipate

10 addressing this now that we're down to this

11 number to bring the number down to non filers?

12 Anybody from the city, if they could answer that

13 question.

14   MR. GUZMAN: Good morning. This is

15 Ben Guzman, assistant finance director and

16 assistant CFO for the City of Newark. We did

17 receive notifications earlier this month

18 regarding the failure to file the disclosure

19 statements.

20   To your point, we have made a

21 reduction. I have been in communication with our

22 personnel director with the city who is normally

23 spearheads that effort within the city.

24   We have been actively going to each

25 of those individuals, which the report shows that

1 they have failed to file their most recent

2 disclosure form and we are actively going to

3 those individuals to assure that they file those

4 in time.

5   I'm actually surprised. I believe

6 when we received notification earlier this month,

7 I believe that number was about 150 noncomplying

8 individuals. Although, I am happy to hear that

9 it's gone down.

10   It's not gone down far enough, so I

11 do understand the board's position as to, you

12 know, this failure to comply with these

13 individuals.

14   We're also going through those lists

15 of individuals because some of those individuals

16 are no longer with the city or have filed through

17 another department or division, so we're making

18 sure that we're expunging any names that should

19 not belong on that list.

20   But we are going through, like I

21 said, not just through our personnel director,

22 but also the city's business administrator is

23 also inclining for those individuals, who are

24 required to file, to make sure that they file

25 those. So that way we can be in compliance, not

 1 just for this year, but also moving forward to

 2 the coming years.

 3   MR. ROGERS: Thank you Mr. Guzman.

 4 Any questions for Mr. Guzman while we have him?

 5   MR. JACKSON: I do. I wanted to

 6 echo the director's point. Mr. Guzman, I

 7 appreciate the efforts, but I think the issue

 8 becomes, is my back to the envelope is two thirds

 9 of the folks who are supposed to file have not.

10   And at this point, obviously, that's

11 a big number and I'm concerned. And I say this

12 only because as well, there's conversation among

13 board members about not hearing the applications

14 when that level of noncompliance is there.

15   So going forward, I think it's

16 really incumbent upon the city, not only Newark,

17 but there are other municipalities as well. But

18 that that's the level of seriousness that the

19 board is taking and that we're considering, just

20 saying, hey, until the number gets better, I

21 don't know what the magic number is, but we're

22 just not going to hear applications because

23 people aren't taking this very seriously at all.

24 So wanted to echo what the director said. It's a

25 serious matter.

 1   MR. GUZMAN: Understood. Thank you.

 2   MR. ROGERS: Anyone else like to

 3 comment on this?

 4   MR. CLOSE: Director, I would like

 5 to echo your comments and Mr. Jackson's as well.

 6 Mr. Guzman, thank you for your effort, appreciate

 7 and glad to see there's some progress. But in

 8 addition to the volume, there are also some

 9 positions of significance there on the list of

10 non filers that I think is concerning to the

11 board members and we would like to see those

12 folks certainly get into compliance because it

13 sets the right tone and standard for others.

14 That's my comment.

15   MR. ROGERS: I just want to stress

16 for the Newark City officials, that the board and

17 this division will be engaging in some

18 discussions around this because we feel there's a

19 lack of compliance in certain communities.

20   And it may or may not in the future

21 affect whether you can file applications or not,

22 so we're going to have some discussions about

23 what our policy will be going forward, but that

24 might change the discussion internally on your

25 side and other communities that have had a

1 substantial number of non filers, so just take

2 that to the appropriate city officials just to

3 let them know.

4   MR. GUZMAN: Yes. We understand,

5 receive and it's appreciated.

6   MR. ROGERS: Okay. Thank you. Any

7 other questions about the application? Hearing

8 none, I guess do we have a motion to approve the

9 adoption of the bond ordinance and the issuance

10 of the bonds pursuant to the Municipal Qualified

11 Bond Act?

12   MR. JACKSON: So moved.

13   MR. CLOSE: Second.

14   MR. BENNETT: Mr. Jackson moving,

15 Mr. Close second. Mr. Rogers?

16   MR. ROGERS: Yes.

17   MR. BENNETT: Mr. DiRocco?

18   MR. DIROCCO: Yes.

19   MR. BENNETT: Mr. Close?

20   MR. CLOSE: Yes.

21   MR. BENNETT: Mr. Avery?

22   MR. AVERY: Yes.

23   MR. BENNETT: Miss Rodriguez?

24   MS. RODRIGUEZ: Yes.

25   MR. BENNETT: And Mr. Jackson?

1   MR. JACKSON: Yes.

2   MR. BENNETT: Motion approved.

3   MR. JOHNSON: Thank you very much.

4   MR. GUZMAN: Thank you everyone.

5   MR. ROGERS: Thank you. Moving on

6 to the second application. Township of Old

7 Bridge.

8   MR. DRAIKIWICZ: Welcome aboard

9 again new, Director Rogers. Looking forward to

10 hopefully a long term relationship as well as

11 everybody else. As we gather today, I'm just

12 trying to see who else is joining from Old

13 Bridge. I'm John Draikiwicz from Gibbons, PC,

14 bond counsel to the township. Others who are on

15 the call for Old Bridge, introduce themselves,

16 please, and turn your camera on if you're able.

17   MR. ROGERS: Please do, if you're

18 going to be testifying.

19   MS. SWOBODA: Thank you. Dawn

20 Swoboda, director of finance and CFO for the

21 Township of Old Bridge.

22   MR. DRAIKIWICZ: Is Anthony Inverso

23 on?

24   MR. INVERSO: Yes. You didn't hear

25 me?

1   MR. ROGERS: Yes. Sorry.

2   MR. DRAIKIWICZ: Is Mr. Roselli on,

3 the town attorney?

4   MR. ROSELLI: Mark Roselli, township

5 attorney. Can you see me? I can't see myself.

6   MR. ROGERS: We can see you. Thank

7 you.

8   (At which time those wishing to

9 testify were sworn in.)

10   MR. DRAIKIWICZ: Thank you. I will

11 proceed. The Township of Old Bridge proposed to

12 issue its refunding obligations in an amount not

13 to exceed seven million dollars.

14   The proceeds of which will be

15 utilized to finance an emergency appropriation

16 which was in connection with the funding of a

17 settlement of environmental litigation relating

18 to the Raritan Bay Superfund Site.

19   The township plans will have a 2025

20 budgetary appropriation in the amount of

21 $550,000. The proceeds of which will be utilized

22 to pay down an existing note that attached issue

23 to 2024.

24   Then subsequent to that, we'll issue

25 notes in 2025 in the amount of $6,250,000

1 followed by bonds expected to be issued in 2026

2 with a total repayment, over the years of total

3 of six years, repayment schedule.

4 　　　　　　The bonds will be obviously secured

5 by a general obligation of the Township of Old

6 Bridge. I would like now to turn it over to Mark

7 Roselli to give a short explanation on the

8 litigation that has occurred.

9 　　　　　　And then turn it over to Anthony

10 Inverso just to describe in a little more detail,

11 the budgetary, the repayment plan on the debt.

12 Mark?

13 　　　　　　MR. ROSELLI: Thank you. So

14 basically, this is a matter that involves the

15 Raritan Bay SLAG Superfund Site. It goes back a

16 number of years. But basically, back in 2013,

17 National Lead Industries filed suit with the

18 federal court seeking reimbursement of clean up

19 costs since they were one of the prior

20 responsible parties for the clean up.

21 　　　　　　That matter was then sent to

22 mediation by the federal court and the parties

23 were in mediation for a number of years. Fast

24 forward, basically in 2022, initially National

25 Lead, had been negotiating with the federal

1 government to undertake the clean up of the site

2 themselves.

3   The federal government finally

4 determined that they were not pleased, I guess,

5 those are my words with progress with National

6 Lead's efforts to come up with a clean up plan.

7   So then more recently in 2022, the

8 federal government stepped in and basically said

9 the federal government was going to undertake the

10 clean up.

11   And at that point, the parties

12 previously, while we're in mediation, one of the

13 issues was, wait for the parties

14 responsibilities. There was a number of

15 government defendants that were involved,

16 including the state township.

17   And during the mediation process,

18 and this is one of the things that occurred, was

19 that we were always -- when we were talking about

20 settlement, the township's responsibility seemed

21 to be between four and six million dollars.

22   In 2022, after the federal

23 government decided that they were going to

24 undertake the clean up, mediation continued. And

25 it was basically in late 2022, early 2023, I

1 should say, that the mediator, I guess, in

2 conjunction with the federal government, advised

3 the township without really negotiation that our

4 responsibility was now going to be $23,300,000.

5   So initially, we thought it was

6 going to be between four and six million.

7 Through negotiations or through the mediation

8 process, that went up to 23.3, so that was

9 obviously a concern because the township did have

10 insurance coverage for this period of time, they

11 had been engaged with the carriers for a number

12 of years.

13   But long story short, we had

14 sufficient insurance coverage to cover the 4.6

15 million dollars. When it went up to 23.3, that

16 then became an issue. Long story short, the town

17 has been able to negotiate a settlement with a

18 number of their carriers where they will be

19 paying towards the settlement amount of 23.3

20 close to 15 million dollars.

21   I should also mention that the

22 township was able to -- there was a carrier who

23 was defunct out of California. They were able

24 to, with the federal government, to obtain 2.2

25 million dollars through approval through court.

 1   So that 2.2 million got applied to
 2 the 23.3, so then that responsibility for the
 3 town was 21.1, so the difference that the
 4 township was seeking is, as part of this
 5 application, is a difference from what the
 6 insurance companies, we have obtained from the
 7 insurance companies, to close the gap to pay the
 8 full settlement.
 9   MR. ROGERS: Mr. Inverso.
10   MR. INVERSO: Yes. Hopefully, you
11 hear me fine.
12   MR. ROGERS: Yes.
13   MR. INVERSO: Okay. Good. But as
14 John mentioned, the plan of finance was slightly
15 adjusted from what we put in the original
16 application based on our prehearing conference
17 call and the feedback that we received from staff
18 and the director.
19   So we modified the pay back to
20 include a pay down on the existing notes that
21 would be made in 2025 in the amount of $550,000.
22 Those notes will then be rolled until 2026, at
23 which time, we would repay this obligation
24 through six payments that would extend through
25 2031 on a schedule that's level annual debt

1 service.

2   And that produces a tax impact of,

3 approximately, $51 per year on the average

4 assessed home. Like I said, we slightly modified

5 our plan based on the feedback we received and

6 still think this is a good financing plan.

7   The reason we're looking to roll the

8 notes to 2026 is that the borough has -- I'm

9 sorry. The township has other Bond Anticipation

10 Notes outstanding. And based on the structure of

11 its existing debt, with other debt falling off

12 after 2026, they're looking to permanently

13 finance those notes in 2026.

14   So for economies of scale, we would

15 do these two notes together through a permanent

16 financing as opposed to doing one, one year and

17 then paying to go to the bond market a successive

18 year, so just trying to build economies of scale.

19   MR. DRAIKIWICZ: One thing also, if

20 I may add, John Draikiwicz, is there is a final

21 number could be adjusted slightly from the 6

22 million 250 that we plan on issuing debt for in

23 the future.

24   But in no event, would it be less

25 than an impact of $50 which is basically, the

 1 Local Finance Board guidelines that will be

 2 maintained if there's any slight adjustment in

 3 the repayment schedule.

 4   MR. ROGERS: Okay.

 5   MR. DRAIKIWICZ: With that, we are

 6 here to answer any additional questions that the

 7 board may have at this time.

 8   MR. ROGERS: Thank you. I guess

 9 I'll start by expressing thank you for amending

10 your original applications to include that

11 principal payment in 2025. That was, we felt,

12 was important to, in good faith, just make that

13 effort in 2025.

14   That seemed to work to keep within

15 that threshold 50 dollar impact, so it's good to

16 see that. I guess, my first question would be,

17 at what point -- this litigation has been going

18 on for a while.

19   Was there any consideration, or was

20 there any funds put aside in either a self

21 insurance fund or reserve for environmental

22 liability. Was there anything that had been done

23 by the borough?

24   MR. ROSELLI: I can answer some of

25 that. So the township did have an policy for

1 liability purposes and for defense costs for

2 which actually I renegotiated so that they

3 wouldn't pay the defense cost twice.

4   But the liability of course was

5 $50,000, so that was in reserve. So throughout

6 the time we were in mediation, and, again, while

7 it's a long time, the town had actually really

8 good defenses, so we clearly were defending the

9 matter.

10   But as I said, when we were in the

11 remediation process, the discussion with the

12 other assembling defendants, including the State

13 of New Jersey, was the fact that the township's

14 liability would be, as I said, in that four to

15 six million dollar range.

16   The town clearly had -- we knew we

17 had sufficient insurance coverage through our

18 carriers to cover that amount. So we were

19 confident of that throughout the time we were in

20 negotiations, remediation.

21   But again, it wasn't until 2022 when

22 the federal government basically told National

23 Lead, we don't like the progress you're making

24 for the clean up plan.

25   They reinserted, more forcefully,

1 their position and this is when this number, and

2 it came out of the blue, and we had outside

3 counsel as well, environmental council, where

4 they came up with this number, where they

5 basically said, no, this is your number, Old

6 bridge, and that came about some time in 2023.

7   So at that point, you know, it

8 wasn't -- and I don't think the town was in a

9 position because that real number wasn't

10 identified until some time in 2023 and that's

11 when we started ramping up the pressure on the

12 insurance companies to come up with the

13 difference.

14   So Dawn maybe can pick up. From

15 that perspective, I don't believe the township

16 put anything in reserve during any other time,

17 correct, during the -- dawn.

18   MS. SWOBODA: That's correct.

19   MR. ROGERS: I stand corrected. I

20 might have said borough. I meant township. I'm

21 generally sensitive to getting that right. Many

22 people are not.

23   MR. ROSELLI: They've been called

24 worse.

25   MR. ROGERS: No, I get it. It's one

1 of those things, personal things, that I like to

2 get right. So is there any -- I might have

3 missed this, Mr. Roselli. Is there any other

4 outstanding environmental litigation the township

5 is involved in right now?

6   MR. ROSELLI: Not active, no.

7   MR. ROGERS: There isn't. Okay. I

8 would strongly suggest if that's the case to

9 maybe consider a different approach with future

10 budgets of just putting something aside.

11   Having personally gone through that

12 in a municipality, you never know what your

13 number is going to be and I always know that

14 there's good defenses that could be made, but you

15 just never know where that's going to wind up, so

16 it's always good to always take that budgetary

17 approach for future liability.

18   And as far as your unrestricted fund

19 balances, is that strong, is that growing,

20 decreasing? What's the status of the township on

21 that?

22   MS. SWOBODA: Yes. Our fund

23 balances have been growing every year, it seems.

24 At the end of '23, I believe it was 17 million.

25 And then we anticipated 11.5 in this year's

 1 budget.

 2   MR. ROGERS: Okay. And what was the

 3 previous year?

 4   MS. SWOBODA: The previous year, at

 5 the end of 2022, we ended with about 13.5 million

 6 and we anticipated 9.5 in the '23 budget.

 7   MR. ROGERS: So it's grown, so

 8 you're going in the right direction, I guess. I

 9 don't have any more questions. I open it up to

10 the board or public for any questions or

11 comments.

12   MR. CLOSE: Yeah, Director, I would

13 reiterate your concern that Mr. Roselli

14 addressed, that it was not about since 2013 and

15 there obviously was a strong fund balance going

16 into 2023, as Miss Swoboda just identified.

17   Over the period of time, especially

18 when it became known what the potential

19 settlement parameters were, that some money might

20 have been set aside for that, so that was just my

21 observation to yours as well, that moving forward

22 for future cases, they may want to consider that

23 approach.

24   MR. ROGERS: Anyone else? Hearing

25 none, I guess do we have a motion to approve the

1 adoption of a refunding bond ordinance and the

2 amended maturity schedule presented to the board

3 whereby a principal pay down of 550,000 will be

4 provided for in 2025?

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

6   MS. RODRIGUEZ: Second.

7   MR. BENNETT: Mr. DiRocco moving,

8 Miss Rodriguez seconding. Mr. Rogers?

9   MR. ROGERS: Yes.

10   MR. BENNETT: Mr. DiRocco?

11   MR. DIROCCO: Yes.

12   MR. BENNETT: Mr. Close?

13   MR. CLOSE: Yes.

14   MR. BENNETT: Mr. Avery?

15   MR. AVERY: Yes.

16   MR. BENNETT: Miss Rodriguez?

17   MS. RODRIGUEZ: Yes.

18   MR. BENNETT: Mr. Jackson?

19   MR. JACKSON: Yes.

20   MR. BENNETT: Motion approved.

21   MR. DRAIKIWICZ: Thank you,

22 Director, and other members of the board.

23   MR. ROGERS: Thank you. Moving on

24 to our next application, Salem County Improvement

25 Authority.

1   MR. CANTALUPO: Hi, Director. It's
2 John Cantalupo from Archer and Greiner. Good to
3 meet you.
4   MR. ROGERS: Thank you. Same here.
5   MR. CANTALUPO: Also, I believe we
6 have with us, Julie Acton, who is the executive
7 director of the Salem County Improvement
8 Authority; Kelly Hannigan, who is the county
9 chief financial officer; Anthony Inverso, who is
10 the municipal advisor from Phoenix Advisors;
11 Michael Cragin who is the auditor to the
12 authority and James McKelvie who is the engineer
13 for the project from Alaimo. I believe those are
14 the folks that should be on the call.
15   MR. ROGERS: Okay. I guess let's
16 get them sworn in.
17   (At which time those wishing to
18 testify were sworn in.)
19   MR. CANTALUPO: Director, do you
20 want to proceed? Thank you so much and we
21 appreciate being here. John Cantalupo. I'm the
22 bond attorney to the Salem County Improvement
23 Authority and we're seeking to obtain low cost
24 financing through the New Jersey Infrastructure
25 Bank in order to undertake 12 expansion of the

1 landfill and issue not to exceed 11 million

2 dollars in bonds and project notes for the

3 project.

4   The project is a next phase of a

5 four phase project that has been approved by the

6 New Jersey Department of Environmental Protection

7 and is part of the county's solid waste

8 management plan to expand the landfill's

9 operation through 2047.

10   The not to exceed 11 million dollars

11 in bonds and project notes will be amortized over

12 a 20 year period with, approximately, level debt

13 service through the New Jersey Infrastructure

14 Bank Financing Program.

15   And Anthony Inverso, shortly can

16 give a little color on that program and the

17 financing. Security for the bonds and the

18 project notes are the net revenues, which mostly

19 is the tipping fees associated with the operation

20 of the landfill.

21   There's also a county guaranty on

22 this project that we're seeking approval on,

23 which would pledge the ad valorem tax base of the

24 county as payment for the bonds, as well as, the

25 county support agreement which operates, in

1 essence, like a deficiency agreement through

2 annual appropriations should there be any kind of

3 shortfalls, the county can annually appropriate

4 money through the supported agreement so their

5 guaranty doesn't get called and have to have that

6 impact on their credit and also, you know,

7 associated with the county.

8   With that, the authority is seeking

9 positive findings for the Local Finance Board

10 pursuant to N.J.S.A. 40A:5-6 and the Improvement

11 Authority's law, Section 80, to proceed with the

12 adoption of the guaranty ordinance and the

13 adoption of the bond resolution, supplemental

14 bond resolution, to issue the 11 million dollars

15 in not to exceed bonds and project notes.

16   At this time, Director, happy to

17 turn this over for any questions. And if Anthony

18 Inverso would like to give any color financing on

19 the NJIB, happy to do that as well.

20   MS. HANNIGAN: Good morning, Mr.

21 Director, I am on the call and I'm so sorry about

22 that muting. I apologize.

23   MR. ROGERS: Than's okay.

24   MR. INVERSO: Just real quick. I

25 think John covered everything very well. As

 1 noted, this would be a 20 year permanent

 2 financing through the NJIB after an interim loan

 3 period projected debt service of about $650,000 a

 4 year for this project.

 5   And as John mentioned, it's part of

 6 a multi phase project at the authority's

 7 landfill, the other phases have been previously

 8 approved and this one has always been in the plan

 9 when we started this process about seven years

10 ago, so this is just that next step.

11   MR. ROGERS: Anyone else to add

12 anything before we start questioning?

13   MR. CANTALUPO: I don't believe so,

14 Director. Happy to answer any questions.

15   MR. ROGERS: Very good. Thank you.

16 I guess, I'm curious about the NJIB interim loan

17 rate. Can anyone give us a sense of what that

18 is? I don't remember seeing that.

19   MR. CANTALUPO: Anthony would be

20 able best to talk about that and discuss that.

21   MR. INVERSO: Yes. It's usually a

22 very low cost rate that then gets rolled into --

23 it can get rolled into the permanent financing.

24   So we're assuming right now that

25 they will all get a mix of 50 percent of the long

 1 term bonds and zero percent and then the other 50

 2 percent of market rates. That still has to be

 3 confirmed with the NJIB, but that's the

 4 assumption we're using. It could be better than

 5 that, but that's the base case we're using.

 6   As far as that interest rate, it's

 7 usually a very low interest rates, so it's not

 8 going to have a huge impact.

 9   MR. ROGERS: And I think just based

10 on a quick calculation, I think it's about 28

11 percent that your debt service is increasing.

12 What is the authority's plan to cover that debt

13 service through any rate changes and so forth?

14   MR. CANTALUPO: Michael Cragin, do

15 you want to handle that?

16   MR. CRAGIN: Sure. The authority,

17 in the past, raised rates in order to cover the

18 debt service and it could be able to increase the

19 rates to cover the projected debt service.

20   MR. ROGERS: Do you have a sense of

21 what that will look like?

22   MR. CRAGIN: Give me one second.

23   MR. INVERSO: As part of his

24 project, Michael's firm has put together a pro

25 forma debt service projection of revenues and

1 expenses to make sure that they can cover debt

2 service, so that's what I imagine he's pulling

3 up.

4   MR. ROGERS: While you're doing

5 that, Mr. Cragin, I can open this up and you can

6 come back and whenever you have that answer, I'll

7 open it up to the board members or the public for

8 any questions or comments. Not hearing any.

9   MR. CRAGIN: The projected rate

10 increase over for the first five years is only

11 about seven or eight dollars a ton, so you're

12 talking about maybe two dollars a ton per year.

13   MR. ROGERS: So what is that, quick

14 calculation? I don't want to put anybody on the

15 spot to do public math. But what does that look

16 like, just as far as percentage increase on what

17 the current rate is?

18   MR. CRAGIN: About three percent

19 peer year.

20   MR. ROGERS: Thank you. I don't

21 have anything else. Anyone else? Questions?

22 Comments? Board? Hearing none, I guess do we

23 have a motion for positive findings on the

24 proposed project financing and the proposed

25 county guaranty.

1   MR. JACKSON: So moved.

2   MR. AVERY: Second.

3   MR. BENNETT: Mr. Jackson. Second

4 by Mr. Avery. Mr. Rogers?

5   MR. ROGERS: Yes.

6   MR. BENNETT: Mr. DiRocco?

7   MR. DIROCCO: Yes.

8   MR. BENNETT: Mr. Close?

9   MR. CLOSE: Yes.

10   MR. BENNETT: Mr. Avery?

11   MR. AVERY: Yes.

12   MR. BENNETT: Miss Rodriguez?

13   MS. RODRIGUEZ: Yes.

14   MR. BENNETT: Mr. Jackson? Yes.

15   MR. BENNETT: Motion approved.

16   MR. INVERSO: Thank you.

17   MR. CANTALUPO: Thank you board

18 members.

19   MR. ROGERS: Thank you. Next up is

20 Gloucester County Improvement Authority.

21   MR. WINITSKY: Good morning. Jeff

22 Winitsky from Parker McCay. We are bond counsel

23 to the Improvement Authority. Very nice to meet

24 you.

25   Also on the line, we've got George

1 Strachan, who is the executive director of the

2 Improvement Authority; Jenn Edwards who is the

3 financial advisor to the Improvement Authority

4 and I believe Tracey Giordano from Gloucester

5 County is on, but I'm not sure. I can't see all

6 the names. If you are there, go ahead and get

7 sworn in.

8   MS. EDWARDS: Good morning. Jenn

9 Edwards is here.

10   MR. STRACHAN: George Strachan.

11   (At which time those wishing to

12 testify were sworn in.)

13   MR. WINITSKY: Thanks. So we are

14 here this morning seeking positive findings

15 pursuant to N.J.S.A. 40A:5A-6 for the issuance of

16 three different series of obligations.

17   The first is a not to exceed 24

18 million dollars of county guaranteed solid waste

19 revenue bonds that will be used to design and

20 construct new cells at the authority's solid

21 waste facility.

22   The second is not to exceed 13

23 million dollars of county guaranteed solid waste

24 subordinated project notes that will temporarily

25 finance the cost of a new leachate system, also

1 at the authority's landfill.

2   And the third is not to exceed 13

3 million dollars of county guaranteed solid waste

4 revenue bonds that will permanently finance the

5 cost of the leche system.

6   We're also here today seeking

7 approval pursuant to N.J.S.A. 40:37A-80 for the

8 final adoption by the county of Gloucester of

9 guaranty ordinance which would guarantee the

10 repayment of all of the obligations I've just

11 listed.

12   I think what would probably easiest

13 is to talk each project first and the associated

14 obligations because the structure's security are

15 a little bit different. So I'll start with the

16 new cells.

17   So just to give you an overview.

18 What the authority is determined to do is to

19 increase the acreage square footage of the

20 landfill to allow it to continue to accept solid

21 waste by expansion. In this case, adding new

22 cells 17 and 18.

23   Those cells will add about 21 acres

24 of new space at the landfill, which obviously

25 will expand its life and will allow it to accept

1 additional solid waste. The cost of the new

2 cells is somewhere in the neighborhood of 24

3 million dollars.

4   Unfortunately, the New Jersey

5 Infrastructure Bank does not permit us to finance

6 new sell construction through its program. They

7 used to. They don't anymore, so the authority is

8 issuing its own stand alone solid waste revenue

9 bonds to finance those costs.

10   As is the case with all the other

11 solid waste bonds, they are issued under our

12 existing general bond resolution. What we do is

13 a supplemental bond resolution to authorize those

14 bonds. Repayment is secured by revenues

15 generated by the landfill.

16   And in addition, as I noted, these

17 bonds would also be secured by the County of

18 Gloucester under a guaranty, which is the case

19 for all of the authority's other solid waste

20 bonds.

21   The amortization for these bonds is

22 expected to mature fully in 2034 which is the

23 current expected useful life of the landfill.

24 That may change, but as of right now, that is its

25 expected useful life.

 1   And the authority structures these

 2 bonds in such a way if to accommodate operational

 3 expenses, revenues, et cetera so that these are

 4 and will be self supporting.

 5   Jenn, I don't know if you want to

 6 speak at all to tip or fee rates. I know you had

 7 asked that on the last application. Maybe you

 8 want to talk about that now, or we can wait until

 9 the end, whichever you would prefer.

10   MS. EDWARDS: I mean, I can jump in

11 real quick to address it. The authority puts a

12 long term pro forma together annually that gets

13 submitted to the DEP. They do projections going

14 forward on where tip fees are going.

15   And currently, with this new debt

16 service added on, they estimate under very

17 conservative revenue assumptions that they would

18 have to do possibly a tip fee increase in 2026 of

19 about five percent.

20   However, that's under very

21 conservative budgetary assumptions. You know,

22 for example their budgets assume about three to

23 four million lower in revenues than they actually

24 get in results.

25   So that tip fee increase may

 1 actually be a lot lower when they get to that

 2 point if it happens at all.

 3   MR. ROGERS: Thank you, Mrs.

 4 Edwards.

 5   MR. WINITSKY: Before I move on to

 6 the leche project, any questions with respect to

 7 the landfill expansion?

 8   MR. ROGERS: I don't have any

 9 questions. I'll defer to the board questioning.

10 They may have some, but just continue.

11   MR. WINITSKY: Sure. We'll move on.

12 So the second part of the application is with

13 respect to a new leche project, and I'll explain

14 sort of what that is. So at present, leche, that

15 is generated from the landfill compression.

16   It is actually gathered, collected

17 and trucked by the authority from the landfill

18 over to the Gloucester County Utilities Authority

19 Solid Waste Treatment Plant. Doing so, A, is

20 laborious, and B, is very expensive costing the

21 authority close to a million dollars a year to

22 move leche from one spot to the other.

23   So in lieu of having to do that, in

24 perpetuity, the authority is determined to design

25 and construct what is ostensibly, a gathering

1 station, pump station and conveyance system that

2 will take the leche from the landfill and move it

3 and pump it directly into the Gloucester County

4 Utilities Authority existing regional sewage

5 system.

6   So in doing so, you eliminate having

7 to gather, move, deposit, et cetera, all the

8 leche and it's all done at the landfill which

9 saves the authority close to a million dollars a

10 year.

11   So while this project does cost

12 money, it's in essence, self amortizing in the

13 sense that we're saving millions of dollars a

14 year which actually we'll be saving more than

15 debt service that is anticipated to be, which is

16 a great thing.

17   So this project, unlike the cell

18 expansion project is fortunately eligible New

19 Jersey Infrastructure Bank. So under the New

20 Jersey Infrastructure Bank, as the last

21 application described, it's sort of a two step

22 process.

23   First, you do an interim project

24 note which remains outstanding until the project

25 is deemed complete. At which point you get

1 rolled into the Ibank's permanent financing

2 program. Sometimes that's in the fall.

3 Sometimes that's in the spring. That's really

4 not up to us. It's up to them.

5   But the idea is those project notes

6 will be fully repaid with the proceeds of bonds

7 when they're issued. When we do issue, there's

8 two series of bonds. One that is sold to Ibank

9 directly.

10   And the other one that is sold to

11 the State of New Jersey acting through DEP which

12 is sort of how the water bank program operates.

13 And as was stated in the prior application, going

14 through Ibank creates significant savings. You

15 know, you've got zero percent on a portion.

16   You've got market rate on another

17 which is AAA. So it's an excellent, excellent

18 financing mechanism and one that we're very lucky

19 to be able to capture for this project. So as

20 before, the project notes will be issued pursuant

21 to a stand alone resolution.

22   When we get to the solid waste

23 bonds, we will be, just like we did for the cell

24 expansion, doing a supplemental bond resolution

25 to our general bond resolution.

1   In each case, these obligations will

2 be secured by revenues generated by the landfill

3 and also subsequently secured by the guaranty by

4 the county. So that's the leche project.

5   So if you have any questions with

6 respect to that or with respect to the cell

7 expansion, you've got the right folks on the line

8 to answer them.

9   MR. ROGERS: Thank you, Counselor.

10 So I guess my question with the leche project, is

11 that still under DEP review?

12   MR. WINITSKY: Yeah. So the project

13 itself is generally approved. What we're waiting

14 for is approval from the DEP by and through a

15 petition to BPU. When you do any debt that has

16 maturity of longer than a year, you need DEP

17 approval by way of petition, so that is with the

18 DEP as we speak.

19   And unfortunately, they are

20 overwhelmed so we are waiting patiently for a

21 response. And obviously, none of this will be

22 financed unless and until DEP approval is finally

23 achieved. But the idea was to sort of get ahead

24 of that so when they decide we're okay, we'll be

25 ready to go.

 1   MR. ROGERS: Great. Okay. I don't

 2 have any additional questions. I'll open it up

 3 to the board members and the public.

 4   MR. JACKSON: I have more of a

 5 perhaps academic question, Director. Clearly,

 6 landfills are not a long term answer to the

 7 issue.

 8   Is there anything on the drawing

 9 board for a different approach to waste

10 management? And maybe it's a regional approach.

11 Just curious.

12   MR. WINITSKY: Yeah, I mean,

13 unfortunately, that is a problem that plagues

14 most of the state without an easy answer. I

15 don't know whether or not the county and the

16 Board of Commissioners working with the authority

17 has a definitive alternate plan.

18   I think there was a great one, we'd

19 be happy to present it. I don't know that there

20 is one right now. The current plan is to

21 continue operating the landfill. We've not

22 another 10 years at least, but I can't speak to

23 what the longer policy term goals are.

24   MR. JACKSON: I realize this time

25 frame, but I was thinking beyond 10 years. It's

 1 obviously something different has got to happen.

 2 It was just an academic question. I was just

 3 curious.

 4   MR. WINITSKY: It's a great question

 5 and it's a larger issue that virtually every

 6 county in the state is dealing with. I wish I

 7 had an answer for you.

 8   MR. JACKSON: Thank you.

 9   MR. AVERY: I have a question on the

10 leche system. Is there any, currently, any

11 pretreatment of that leche before it gets trucked

12 to the regional sewage system?

13   MR. INVERSO: George? I believe the

14 answer is no, but George, go ahead.

15   MR. STRACHAN: Yeah, the answer is

16 no. It's treated at the GCUA and they handle it.

17   MR. AVERY: It's taken directly for

18 discharge to one of their plants, is that it? Or

19 to their facility?

20   MR. STRACHAN: Correct. For

21 treatment and discharge from there.

22   MR. AVERY: And the proposed

23 conveyance system goes into an interceptor, some

24 place closer? Is that the idea.

25   MR. WINITSKY: That's exactly right.

 1 It's directly adjacent to the landfill. In fact,

 2 GCUA, in working in coordination with a couple of

 3 different towns, has extended their system so

 4 that now it reaches right up to the side of the

 5 landfill, so we were fortunate to be able to tap

 6 into that larger regional system, which we were

 7 not able to do until this year.

 8   MR. AVERY: I see. And your

 9 discussions with DEP, have they talked about the

10 potential added expense of pretreating leche to

11 get rid of PFAS contaminants, the forever

12 chemicals?

13   MR. STRACHAN: Not at the

14 Improvement Authority. Potentially, at the UA

15 because I believe that process happens.

16   MR. AVERY: The landfills are

17 sanitary landfills. Leche, they're big sources

18 of PFAS, so that was my question. It will cost

19 you a lot of money if the new proposed regs go

20 into effect, or it will cost somebody a lot of

21 money.

22   MR. STRACHAN: This is actually an

23 issue that I've attempted to address for some

24 time and this does seem to be the most cost

25 effective way to do it. We know that we have to

1 deal with the leche in an environmentally sound

2 and hopefully cost effective matter.

3   Having trucks rolling across county

4 roads is not the best course of action

5 environmentally or in a cost effective way. So

6 what we're doing now is we're ultimately, dare I

7 say, gonna save money certainly in the short term

8 in that the debt feasance is going to be offset

9 by operational costs.

10   MR. AVERY: I understand that and I

11 certainly support connecting to the regional

12 system. It's just more of an academic what if

13 question. Jeff, if you had the answer to solid

14 waste, you could make a lot of money.

15   MR. WINITSKY: Yeah.

16   MR. AVERY: Thank you.

17   MR. ROGERS: Anyone else? No more

18 comments or questions, I guess we have a motion

19 for positive findings on the proposed project

20 financing and the proposed county guaranty.

21   MR. AVERY: I'll move it.

22   MR. DIROCCO: Second.

23   MR. BENNETT: I heard Mr. DiRocco

24 second first. Mr. Avery moving, Mr. DiRocco

25 second. Mr. Rogers?

1   MR. ROGERS: Yes.

2   MR. BENNETT: Mr. DiRocco?

3   MR. DIROCCO: Yes.

4   MR. BENNETT: Mr. Close?

5   MR. CLOSE: Yes.

6   MR. BENNETT: Mr. Avery?

7   MR. AVERY: Yes.

8   MR. BENNETT: Miss Rodriguez?

9   MS. RODRIGUEZ: Yes.

10   MR. BENNETT: And Mr. Jackson?

11   MR. JACKSON: Yes.

12   MR. BENNETT: Motion approved.

13   MR. WINITSKY: Thank you very much.

14   MR. ROGERS: Thank you, everyone.

15 Our fifth application, the Cumberland County

16 Improvement Authority.

17   MR. WINITSKY: Director, you get me

18 one more time. Jeff Winitsky. This time, acting

19 as bond counsel to the Cumberland County

20 Improvement Authority.

21   On the call today, we have a few

22 members of our team. Jerry Velasquez who is the

23 executive director of the Improvement Authority

24 is on. Anthony Inverso, who is the financial

25 advisor to the Improvement Authority is on.

 1   I believe James Spanarkel is on. He

 2 is the Township of Upper Deerfield's bond

 3 counsel. Tony Solimine, who is bond counsel to

 4 the Upper Deerfield Board of Ed. And I'm not

 5 sure if -- oh, and Chris Langhart. My apologies,

 6 who is bond counsel to Cumberland County.

 7   I'm not sure if anybody from the

 8 Board of Ed or the township is on directly. I

 9 don't see all of the names, but if you are,

10 please -- there we go. Michael is on who is the

11 business administrator of the Board of Education.

12 I don't know if anybody from the township is on.

13   MR. FOLTER: (Inaudible) Folter with

14 Upper Deerfield.

15   MR. LANGHART: Anthony from the

16 county is on is too, just so you know.

17   MR. WINITSKY: Great. I'll let all

18 those folks get sworn in and then I'll go ahead

19 and begin.

20   MR. ROGERS: Thank you.

21   (At which time those wishing to

22 testify were sworn in.)

23   MR. ROGERS: The floor is yours

24 again.

25   MR. WINITSKY: We're here today

1 seeking positive findings pursuant to N.J.S.A.

2 40A:5A-6 for the issuance by the Cumberland

3 County Improvement Authority of its not to exceed

4 four million dollars of township guaranteed lease

5 revenue bonds.

6   The proceeds of which will be used

7 to finance a portion of the cost of a school

8 facilities project on behalf of Upper Deerfield

9 Board of Education. I'll get into the details of

10 the project in just a minute.

11   We are also here seeking approval

12 pursuant to N.J.S.A. 40:37A-80 for the final

13 adoption by the Township of Upper Deerfield of a

14 guaranty ordinance which would guaranty the

15 repayment of the authority's bonds.

16   Let's talk a little bit about why

17 we're here and how we got here. So Upper

18 Deerfield Board of Ed, much like a lot of other

19 school districts in the state, has identified an

20 increasing need to support and provide education

21 for prekindergarten, pre-K colloquially.

22   With that in mind, the board has

23 determined to expand its existing Seabrook School

24 to accommodate 12 new pre-K classrooms which

25 would include the design construction and

1 equipping of an, approximately, 18,850 square

2 foot addition to the existing school which will

3 have new classrooms obviously, bathrooms,

4 resource rooms, offices, storage and mechanical

5 rooms and other site improvements.

6   Project costs are, approximately, 9

7 million dollars, and those costs have been

8 specifically approved by the New Jersey

9 Department of Education as eligible costs

10 pursuant to a final determination letter which

11 you would normally do for a school facilities

12 project.

13   In connection with this project, the

14 Board of Education received approval to receive a

15 regular operating district grant, colloquial and

16 ROD Grant, in the amount of, approximately, 5

17 million dollars, which, in the context of this

18 project, is over 55 percent of total project

19 costs which is significant.

20   As the board may or may not aware,

21 to the extent that you are to utilize a ROD

22 Grant, you are not permitted to fund the local

23 share by way of referendum. So interestingly,

24 this created a unique problem.

25   And because of recent legislative

1 changes to the Educational Facilities

2 Construction Financing Act, you need opportunity.

3 And I'll explain why that is in a minute. The

4 Act was amended very recently to permit

5 Improvement Authorities to finance on behalf of

6 school districts qualifying school facilities

7 projects.

8   When they do that, an Improvement

9 Authority and a school district is not required

10 to go through referendum. Instead, there is a

11 rather complicated process by which the facility

12 is built, used and ultimately repaid. And I'll

13 explain that in a second.

14   So recognizing that the Board of Ed

15 couldn't or wouldn't want to go through a typical

16 referendum because if they did, the amount that

17 would be provided, by way of debt service aid

18 from the state, would be significantly less than

19 55 percent of project costs offered by a ROD

20 Grant.

21   The changes to the Act allowed a

22 very unique way to capture that. In this case,

23 bonds would still be issued but would be issued

24 by the Improvement Authority, not normal school

25 bonds approved by referendum.

1   In doing so, you capture that 55

2 percent by way of a ROD Grant. The new changes

3 to the Act allow that to happen. The Improvement

4 Authority constructs the facility on behalf of

5 the Board of Education. The Improvement

6 Authority then leases that project to the county.

7   The county then subleases the

8 project to the Board of Education, sort of a

9 convoluted system. However, that's the way the

10 Act was structured. So you say, okay, then how

11 does that work with respect to repayment of the

12 bonds. There are several leases.

13   One, the Board of Education will

14 lease the land upon which the new facility would

15 construct it to the authority. The authority

16 then issues bonds, uses the proceeds, bills the

17 facility, leases that facility to the county.

18 The county then subleases that facility to the

19 Board of Ed.

20   The Board of Ed then pays rent to

21 the county in an amount sufficient to repay the

22 bonds. Essentially, those lease payments will

23 satisfy anything that the county would owe under

24 its lease with the Improvement Authority.

25   And the school district's lease

1 payments are assigned directly from it to our

2 designated trustee, such that, bond holders go

3 here's the connection between the Board of Ed and

4 ultimately how we're going to be repaid.

5   In addition to those lease payments,

6 the Township of Upper Deerfield has agreed to

7 provide its own guaranty, if and to the extent

8 that repayments on the lease from the Board of Ed

9 are not made.

10   Now, I would note that under the

11 legislative changes to the Act, any and all lease

12 payments made by the Board of Education are, for

13 all intent and purposes, general obligations in

14 the same way they would be for a school bond.

15   So much so, that it says so in the

16 statute. Moreover, those payments are not

17 subject to any appropriation CAP or tax levy CAP.

18 So it's an interesting mechanism by which to

19 allow for the school district to essentially

20 provide its GEO Pledge without actually issuing

21 its own school bonds.

22   Now, you say why is the township

23 engaged in this, if and to the extent, that there

24 is these requirements under the Act. Well,

25 mainly because the township wanted to show its

 1 support for this project.

 2   Obviously, pre-K is a very important

 3 part of education. It's increasing in every

 4 school district across the state. They also

 5 recognize that there was no intent of the Board

 6 of Ed in this instance to do an end round to a

 7 referendum.

 8   In fact, if we did a referendum, it

 9 would cost taxpayers more, so the township is

10 fully supportive of what this means and why it's

11 being done in this manner. And really it's just

12 a credit positive for it to provide its own

13 guaranty.

14   So you've got a uniformity of minds

15 at every level, from the authority to the Board

16 of Ed to the county, to the township. So you've

17 got a whole bunch of people who are all in

18 complete alignment who are now able to capture a

19 ROD Grant that would, otherwise, not be available

20 because of the legislative changes under the Act.

21   So it was a problem which then

22 became a unique opportunity because by virtue of

23 changes to the Act. So the bonds themselves, as

24 I mentioned, would be issued by the authority

25 pursuant to a trust indenture, the security for

1 repayment would be those lease payments coupled

2 with the township guaranty.

3   Our goal here is to issue bonds for

4 a term of 20 years with level amortization

5 throughout. The Board of Education uniquely has

6 no bonds outstanding presently, so this would be

7 really their only set of obligations to repay, so

8 that's a good thing.

9   And as I said before, you've got

10 full support from every level in terms of the

11 project and ultimately the fact that there will

12 be a tax impact to folks in town, but there's a

13 uniformity of agreement.

14   And I would add, while the Board of

15 Education is the lessee of the project, it is

16 responsible for all operations, mechanical

17 expenses, et cetera. It's not the burden of the

18 county. It's not the burden of the authority.

19 Really everybody here is more a conduit to allow

20 this to happen.

21   When the bonds are repaid in full,

22 the facility is then vested back to the Board of

23 Ed, right. So everybody involved in the deal

24 steps away and says, congratulations, this is

25 yours now and forever.

 1   So obviously threw a lot at you.

 2 This is a unique program. I believe we'll be the

 3 first in the state to utilize the changes to the

 4 Act. So you've got everybody on the line at

 5 every level to answer any questions that you

 6 might have.

 7   MR. WINITSKY: Thank you, Mr. Win.

 8 Anybody else from the team have any other

 9 comments? Just for clarification, if I'm

10 correct, the Improvement Authority will serve as

11 the project manager for the school?

12   MR. WINITSKY: Yes. Yes. Jerry,

13 you can speak to the Improvement Authority does

14 this, not just for this project, but all over the

15 county. Jerry, if you want to talk a little bit

16 more about that, please do.

17   MR. VELAZQUEZ: To the extent the

18 board wants to hear, we've developed about 700

19 million dollars in projects over the last seven

20 or eight years, police stations, fire stations,

21 office buildings, tech school, so this is

22 something that we do.

23   We have our own in-house

24 construction management staff and we probably

25 have about 100 million in projects at any point

1 in time throughout the year.

2   MR. ROGERS: And the township

3 itself, what is their net debt end of last year?

4   MR. WINITSKY: Anthony, I don't know

5 if you have that immediately available. But I

6 would -- go ahead.

7   MR. INVERSO: Yes. The township has

8 about 685,000 of debt and their debt percentage

9 is .09 percent, so not much there as far as debt.

10   MR. ROGERS: Okay. Great. And

11 perhaps I missed this. The tax impact on the

12 financing, what's that equate to?

13   MR. INVERSO: Yes. So based on the

14 average assessed home in the township, which is

15 assessed at a about $176,500, the tax impact

16 would be about $80.

17   MR. ROGERS: I think that's all I

18 have for the moment. I'll open it up to the

19 board and the public for any questions or

20 comments.

21   MR. JACKSON: Actually, I do have a

22 couple of comments. Really kudos. I think Mr.

23 Winitsky did a great job of presenting a very

24 complicated project, made it plain. I also want

25 to commend everybody involved for its commitment

1 to pre-K education.

2   I think it's a very strong

3 statement. And then thirdly lee, just a show of

4 force of people from every level of government

5 involved in the project on this application.

6   It's unusual, in my time here, to

7 see this many people and also the spread of

8 levels of government who obviously committed to

9 the project, so kudos to all involved.

10   I think it's very creative and I

11 think the net result is something that's going to

12 be great for the kids and for the community, so

13 congratulations.

14   MR. WINITSKY: Thank you.

15   MR. ROGERS: Thank you, Mr. Jackson.

16 Appreciate those comments. I agree. Seeing no

17 one else, do we have a motion for positive

18 findings on the proposed project financing and

19 the proposed municipal guaranty?

20   MR. JACKSON: So moved.

21   MR. AVERY: Second.

22   MR. BENNETT: Mr. Jackson moving,

23 Mr. Avery seconding. Mr. Rogers?

24   MR. ROGERS: Yes.

25   MR. BENNETT: Mr. DiRocco?

 1   MR. DIROCCO: 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: And Mr. Jackson?

 9   MR. JACKSON: Yes.

10   MR. BENNETT: Motion approved.

11   MR. WINITSKY: Thank you very much.

12 Appreciate it.

13   MR. ROGERS: Thank you, everyone.

14 Moving on to the Jersey City MUA application.

15   MR. JESSUP: Good morning, Director.

16 Matt Jessup from McManimon, Scotland and Baumann.

17   MR. ROGERS: Mr. Jessup, good

18 morning.

19   MR. JESSUP: Director, with us this

20 morning, we should have, I see Jose Cunha, the

21 executive director of the MUA; John Folk who is

22 the director of finance; Katie Mocco who is

23 general counsel; Rich Haytas who is the chief

24 engineer; Lekendrick Shaw also with the MUA. I

25 think that's one, two, three, four, five. Mike

1 Hanley from NW Financial is on.

2 And anyone else that I've missed on

3 our team? Hearing none, Director, I think

4 everyone other than Amy needs to be sworn in.

5 (At which time those wishing to

6 testify were sworn in.)

7 MR. ROGERS: Mr. Jessup, take us

8 through the application.

9 MR. JESSUP: Thank you, Director.

10 Appreciate it. Again, Matt Jessup, McManimon,

11 Scotland and Baumann. This is an application

12 pursuant to N.J.S.A. 40A:5-6 seeking positive

13 findings in connection with the issuance of not

14 to exceed 129,616,000 aggregate principal amount

15 of revenue bonds, and in anticipation thereof,

16 project notes including 61.616 million of water

17 system revenue bonds and project notes and 68

18 million dollars of sewer system revenue bonds and

19 project notes.

20 This application is, what I would

21 describe as, phase 2 of a multi phase plan to

22 undertake and complete over 1.2 billion dollars

23 in capital improvements over a 10 year period

24 pursuant to the authority's administrative

25 consent order with the US EPA.

1   Many of the board members, I

2 suspect, will recall that we were here before the

3 board in October of 2023, when we discussed this

4 10 year plan in great detail. At that time, we

5 received positive findings to finance,

6 approximately, 102 million dollars of capital

7 improvements.

8   We talked at that time how that

9 would be done in tranches over a couple of years.

10 We have since issued 25 million dollars of debt

11 towards that 102 million and have undertaken and

12 completed 29 million dollars worth of those

13 projects.

14   So it's hopefully not a surprise

15 that we're here. Honestly, I think that we'll be

16 here annually, if not more than that, as a result

17 of all of the work that is planned that has to be

18 done, together with all of the unplanned capital

19 projects that we know will come by virtue of a

20 system that is this large and needs this much

21 capital improvements, capital assistance.

22   This specific phase 2 consists of

23 61.6 million of water and 68 million dollars of

24 sewer system to fund, ultimately, about 100

25 million dollars of capital improvements across

1 the two systems.

2   There's one piece to this capital

3 project that's a little unique, so I'll start

4 there. That is the 1.616 million dollar state

5 loan that the MUA is receiving through the

6 state's dam restoration and inlet water bone

7 program for the Boonton reservoir dam project.

8   Dam projects are not eligible for

9 NJIB financing, but thankfully, the state has a

10 similar program through the NJ DEP that will

11 provide the authority with 20 year financing at a

12 two percent interest rate. And the state has

13 previously appropriated that million 616 and

14 approved that loan for the MUA.

15   So like NJIB financing, we need to

16 sign the loan agreement. We need to evidence the

17 loan with the issuance of the bond. So from the

18 MUA's perspective, this is not unlike any other

19 financing, in terms of, findings authorization,

20 closing, et cetera.

21   And that is one piece of this

22 application. The rest is what I would describe

23 as more general system improvements, CSO

24 outfalls, water main and sewer line replacement,

25 aqueduct improvements.

1   There are other dam improvements,

2 including the Boonton dam and other similar

3 improvements that are described in a little more

4 detail in the LFB application. We do not

5 anticipate funding any of these current projects

6 through the Ibank.

7   Primarily because they are emergent

8 projects that need to be done right away and

9 can't afford the time lag of going through the NJ

10 DEP approval process. In addition, some of the

11 projects, the dam projects, for example, are not

12 eligible to be financed with the NJIB.

13   But as we noted last year, it's our

14 goal to finance as much as possible through the

15 Ibank. In 2023 and 2024, we closed about 287

16 million dollars in short long term loans through

17 the Ibank and we're planning for an additional

18 142 million dollars of loans through the Ibank in

19 2025, so we are no stranger to the Ibank.

20   They are no stranger to us. We just

21 have financing needs on multiple fronts. And

22 when it comes to Ibank, we sort of manage

23 multiple issues that impact what we can or cannot

24 finance, including caps on annual borrowing.

25   On the water side, we can only

1 borrow 40 million a year, which could nearly be

2 all of the lead service line work that the MUA

3 needs to undertake, which we want to finance

4 through the Ibank because LSL's have a high

5 priority and are eligible for principal

6 forgiveness, so we want to maximize the amount of

7 free money in light of all of the improvements

8 that we have to do.

9   That's sort of a brief update there.

10 The city has 35,700 water -- so again, 35,700

11 water service lines, of which, 10,000 have been

12 reviewed for lead. About 1500 were lead. About

13 8500 are non lead. And of those that are lead,

14 half of have been remediated. So we have until

15 2031, as we know.

16   We are on schedule to get the work

17 done by 2031. But that is a significant

18 undertaking required by the law that we

19 anticipate to utilize the Ibank for. The other

20 issue that we navigate with the Ibank is timing,

21 which I know we discussed in great detail in

22 2023.

23   And at that time, Joe Cunha had

24 detailed the length of time that it's been taking

25 for NJ DEP to review and approve the authority's

1 projects, the meetings that Joe had regularly

2 with David Zimmer, the executive director of the

3 Ibank and their joint commitment to find a

4 solution to get these projects moving.

5   And we're happy to report that since

6 we all last met in October of 2023, the DEP has

7 engaged the services of a private engineering

8 firm to third party review the authority's

9 applications which DEP was allowed to do pursuant

10 to a law previously passed.

11   So we're starting to see, and

12 certainly Joe Cunha can talk about it more if you

13 like. We've got a dedicated third party

14 reviewer, the timing for a review is going down.

15   The MUA was probably the perfect

16 case to be the first one to get one of these

17 review plans going, so we think that will help

18 improve. At the same time, we're also

19 consistently managing emerging projects, such as,

20 some of these, which need to get done on an

21 expedited schedule and can't really afford the

22 application process of the Ibank.

23   So that's why, at the end of the

24 day, with these particular projects we're not

25 seeking Ibank's funding, but we are planning to

1 seek Ibank's funding with hundreds of millions of

2 dollars in additional projects.

3   This application mentions both the

4 issuance of bonds and project notes to preserve

5 flexibility and to able to respond to market

6 conditions. But I believe the current plan is to

7 issue all of this debt as bonds now, lock in long

8 term interest rates, begin amortizing to pay debt

9 and paying off these bonds.

10   This money will be spent very

11 quickly, and if any of the projects come in under

12 budget which is generally the fear, if you go

13 straight to bonds, what do you do with the excess

14 proceeds, here, we obviously don't have that

15 concern.

16   If we come in under budget and we

17 have additional proceeds under this 120 million

18 dollars worth of bonds, we have plenty of

19 additional projects that we can effectively re

20 appropriate towards the rest of those

21 administrative consent order projects.

22   These bonds will be issued for 30

23 years secured by water revenues from the water

24 debt, sewer revenues for the sewer debt and also

25 secured by the service contract for the city who

1 pledges its ad valorem taxing power to repayment

2 of the authority's debt.

3   The authority most recently raised

4 rates by seven percent in 2024 to account for

5 debt service on the proposed bond issue and

6 understands that addition five percent annual

7 rate increases are anticipated in light of all of

8 those additional capital improvements that we all

9 know are coming down the road.

10   That's also consistent with what we

11 talked about in October, again, seven percent

12 increase. We know annual five percent increases

13 are in our future. The average water bill, which

14 is where the retail most of the water revenues

15 are generated was $480 in 2023.

16   And those five percent increases are

17 sort of in line with national averages, so we

18 expect to continue to have to do that as we go

19 forward.

20   And finally, before we take it back

21 to you, Director, I would like to thank you,

22 Nick, for your time and thoughts expressed during

23 our premeeting. We always appreciate those

24 meetings.

25   They're great to be able to have a

1 formal discussion get some feedback from your

2 perspective, so we appreciate that. And with

3 that, I'll turn it back to you.

4　　　　　　　MR. ROGERS: Thank you, Mr. Jessup.

5 I appreciate the explanation and overview of the

6 application. It addressed a lot of what I wanted

7 to make sure was on the record. Is there anyone

8 else that would like to, from your team, want to

9 jump on before I go to questions? Okay.

10　　　　　　MR. CUNHA: That was well done,

11 Matt.

12　　　　　　MR. ROGERS: Captured a lot. Okay.

13 So I'll just one general question that was

14 briefly touched upon. A piece of it I wanted to

15 clarify. You mentioned of the hundred million

16 that was issued, approved and issued last year,

17 25 million was, I believe, you have 25 million

18 dollars worth of the projects of the 100 million

19 in 2023. What percentage of the projects, so if

20 there were 100 projects, what percentage of that

21 is now in progress.

22　　　　　　MR. JESSUP: Let me just start. So

23 of the 100 million dollars, Director, to your

24 point, we issued 25 million dollars of debt, so I

25 would say one fourth. We spent 25 million on

1 those projects, many of which are complete.

2   Some are still in progress, and

3 maybe Joe can go through that in a little more

4 detail. And we're actually getting ready to

5 issue an additional 25 million to sort of get

6 through phase 2, if you will.

7   So this feels like, 50 million in

8 phase 3 as opposed to keep doing 25 million

9 dollar pieces, but roughly every nine months to a

10 year, it feels like we're now issuing an

11 additional 25 million under that hundred million

12 to keep those projects moving forward. I'm not

13 sure if that answers the question.

14   MR. ROGERS: Not exactly. Perhaps

15 the executive director can just answer that

16 question.

17   MR. CUNHA: Yes, sir, Director.

18 Welcome aboard.

19   MR. ROGERS: Thank you.

20   MR. CUNHA: Thank you board members.

21 So of the new 25 million dollars that we're going

22 to put out for public purchase next week, I think

23 it is, approximately, half of that has been spent

24 already, quote unquote, spent because 8 million

25 dollars is coming back to our operations funding

1 account, which has been fronted due to various

2 emergencies.

3   And there are various others that

4 are owed money that we desperately need that cash

5 for and the rest is already programmed, so it's

6 pretty much gone, the 25 million. That's why --

7 and I will speak very clearly and honestly, that

8 of the hundred million we're seeking, there's

9 already probably 10 to 15 million, maybe even 20

10 million between water and sewer that is in

11 progress already.

12   Again, when you look at this as

13 roughly 100 million in annual spending, let's

14 call it, ancillary to the Ibank, it is strictly

15 going outside the Ibank because of either the

16 procurement method, mostly being New Jersey

17 legislative emergency projects, as we declare

18 them as we go because our infrastructure is aged

19 well beyond 40 to 50 years from where it should

20 have been addressed, so now we're playing catch

21 up.

22   Much of what we're playing catch up

23 on is portions of the system, both sewer and

24 water, that are going to be, or plan to be,

25 addressed in projects already in review, some as

1 part of the consent decree at Ibank and others as

2 part of stand alone at Ibank.

3   But to Matt's point, we're probably

4 approaching 800 to 900 million, if not a billion

5 dollars, of ongoing reviews right now with Ibank

6 to the tune of probably 40 plus projects. I

7 think it's more than 40, but I can tell you it's

8 40 and none of those 40 are less than a million

9 or two dollars.

10   Some are in the multiple tens of

11 millions. Some are approaching 100 million. So

12 this is just, if you want to take a snapshot,

13 it's 10 percent per year from what we would be

14 doing in the future that will not wait for us any

15 longer because it now poses a major public safety

16 concern and danger.

17   So hopefully, that answers your

18 question regarding ongoing infrastructure and

19 just how dire this is.

20   MR. ROGERS: I was trying to get a

21 sense of the number of projects that was approved

22 last year. So if you had contemplated 50

23 projects, and I know they're all emergent, and I

24 know you tend to approach and take on those

25 projects that are critical.

1   So how many have been completed of
2 whatever number initially contemplated in the
3 hundred million, how many have been completed and
4 how many are in progress right now?
5   MR. JESSUP: I appreciate you asking
6 the question. We had 12 projects initially
7 slated for financing through that first tranche.
8 For one, two, two are complete as projects.
9   Two more are complete as to phase 1,
10 with phase 2 being already submitted to the Ibank
11 and under review for funding. An additional one,
12 two are for Ibank for funding initially. Review
13 and funding initially. And two are in the design
14 phase and two have yet to start.
15   So hopefully that added up to 11,
16 but it's sort of a mix of complete, I'll say half
17 complete, not to say phase 1 and phase 2 are
18 necessarily equal and several more that are in
19 design, either being designed or designed and
20 with DEP for approval.
21   MR. CUNHA: Matt, if you could add
22 in, I don't think, obviously, not the entire
23 funding was for infrastructure, it was for long
24 term financing, short terms loans; is that
25 correct?

1   MR. JESSUP: So this hundred million
2 was separately for the infrastructure. I think
3 we also have been permanently financing
4 outstanding notes that had previously been before
5 the board, which also is just important to note
6 in general, right, that when we do started notes
7 for either market reasons or to manage, you know,
8 project budgets and make sure we don't over
9 issue, we are converting those at the appropriate
10 time into bonds.
11   We just did that earlier this year.
12 And in this case, we're going to likely skip that
13 step entirely and go straight to bonds. While
14 we're using bonds and notes together, we are
15 turning around at the appropriate time and
16 flipping those notes into bonds, which is also
17 something we just recently did, Joe.
18   MR. CUNHA: Thank you for that.
19   MR. ROGERS: Thank you. It wasn't
20 so much about the dollar amount. It was more
21 about the projects associated with that. So
22 thank you. The question was answered.
23   And I have a general, maybe just the
24 record, of the approach to monitoring and
25 managing these projects. Is that done all in

1 house, or do you have consultant engineers or do

2 you have one project manager or big project

3 manager of the company that manages this? How do

4 you handle that, Executive Director?

5   MR. CUNHA: So to be clear, it's a

6 mix of both, but I would say the vast majority.

7 Maybe not the vast majority, as I point to our

8 chief engineer and director of engineering, Rich

9 Haytas, he can speak a little bit more to it.

10   A large part of it is definitely

11 managed in-house. We bring in consultants as

12 needed. We do have four on call contracts which

13 are largely used for some construction

14 administration because these projects go right

15 into construction.

16   A lot of the scope is what we do

17 every day, replace sewer and replace water and

18 everything that goes with that, that it effects.

19 So that being said, it's fairly run of the mill,

20 if you want to call it that, so we're able to

21 handle it a lot of it in-house, but we also cover

22 with certain on call consulting engineering

23 contracts.

24   Sometimes some design engineering is

25 required on the fly because we don't have time.

 1 Or on a rare occasion, we'll do, during an

 2 emergency, we'll allow compensation to the

 3 contractor to hire a design engineer very quickly

 4 to put something together that they can build,

 5 put before us.

 6   But then when we review it in-house

 7 or have a third party consultant review that just

 8 to make sure we're not spending money frivolously

 9 because of the timing constraints and the

10 urgency.

11   MR. ROGERS: Appreciate it. Thank

12 you. Anything to add, anyone else? I think

13 that's all I have at the moment. I'll open it up

14 to board members and the public at this time.

15   I guess there's just one general

16 question, having being new to the board as

17 everyone knows. I know there was discussion

18 around the last application you had around the

19 franchise agreement with the city.

20   What my understanding is, there was

21 an amended agreement earlier this year. Who can

22 speak to that? Just, what changed from the

23 previous agreement to now the amended.

24   MR. JESSUP: Director, I'm happy to

25 at least start that discussion. So the initial

 1 issue with the -- so the city owns the water

 2 system, right. It has granted a franchise,

 3 right, to the MUA to operate the system on its

 4 behalf.

 5   The issue that we had going into

 6 last year was that the current franchise was

 7 expiring as of 2027 and the MUA has its own

 8 rating, right.

 9   I would argue a lot of water and

10 utilities authorities, sewer authorities, their

11 rating is really based on the underlying rating

12 of the municipality through the service contract

13 that obligates the municipality to make payments,

14 ad valorem tax payments, if there's any shortfall

15 in that authority's debt service obligations.

16   So the rating agency looks at the

17 underwriting municipality. In this case, the MUA

18 has its own AA rating, right, significant. So as

19 we were getting ready to go out to the market,

20 both long term and through the Ibank, on all of

21 the projects that we presented in October, we

22 presented today and we're going to continue to

23 present to you for multiple years, the issue was,

24 how do we issue debt today that is secured by

25 water revenues, if we don't have a legal right to

1 operate that water system and get those revenues

2 after three or four years from now.

3   So the impetus was that was sort of

4 the key to turn around and extend that water

5 service franchise agreement, for, I think we did

6 it for 40 years. It might have been 50. I don't

7 know off the top of my head.

8   But it was least 40 years, under the

9 theory that we're not issuing debt under the

10 Ibank for longer than 30 years, out into the

11 general market place no longer than 30 years and

12 we're all viewing this as a 10 year plan, whether

13 we get it done sooner or later.

14   But that 10 years plus 30 years of

15 debt gets us to 40 years, at which point, we can

16 all come back and revisit where we are and what

17 needs to be done going forward. And so with

18 that, the authority and the MUA, the authority

19 and the city negotiated a new water franchise

20 agreement.

21   And each franchise agreement

22 requires the MUA to make a payment to the city

23 for that franchise, right. It's akin to a value

24 of basically owning a system. If we sold the

25 system, the city would sell it for whatever, 100

84

 1 million dollars over 100 years.

 2   So over 40 years, is it worth 40 or

 3 50 million dollars, whatever the map is. So one

 4 of the things that the prior agreement did was is

 5 it had annual escalators for what that franchise

 6 fee payment was.

 7   What the current version did was

 8 obligate the authority to make three up front

 9 payments, franchise payments, together with

10 annual payments that were fixed. So effectively,

11 we took away the escalators and we just paid them

12 up, or are paying them up front, so those were

13 sort of the two, I'd say, material changes.

14   There may have been additional

15 changes that the MUA can talk you through it. I

16 assure you, I knew a lot more of the details in

17 October. I hadn't looked at it in a little

18 while, but the two major things were extend the

19 terms so we can continue to have market access

20 with our rating and to eliminate the growing

21 franchise fee payment, effectively, pay it up

22 front and then have fixed payments that do not

23 increase over time.

24   MR. ROGERS: Is there anyone else

25 that wants to expound on that? That was very

1 helpful. Thank you, Mr. Jessup. I appreciate

2 the education on that and what changed, just for

3 the benefit of the board and the public on that,

4 thank you.

5   I understand, I believe I understand

6 the concept and why it's structured, why the

7 change is made or the contract was amended. And

8 I know that ultimately, if there's some issue

9 with the authority's ability to pay the debt,

10 there's that municipal guaranty, is there any

11 consideration around -- and so I'm just thinking

12 about, there's the increases that are anticipated

13 over years and will continue.

14   And I think is the annual franchise

15 fee beyond, as soon as you get through the next

16 two 10 million dollar payments, it's 23 million I

17 recall seeing. If for some reason, is there a it

18 reaches a threshold amount, percentage increase

19 amount, that if the authority did not have to pay

20 23 million to the city, would the city, I guess,

21 you would engage.

22   I know this is a little more

23 speculative about this, but I hope that there's

24 some understanding that if the authority gets

25 into a situation as they're taking on more and

1 more debt, that if you are reaching a percentage

2 rate increase, let's say beyond 10 percent, or

3 I'm just throwing a speculative number here, that

4 there would be some discussions with the city

5 about that.

6   And I understand the dynamic there

7 and I can appreciate it, so I'm not oblivious to

8 what goes on there. Has there been any

9 discussion about that? Can anyone speak to it?

10   MR. HANLEY: I think the city is

11 very concerned about the ratepayers as well.

12   MR. ROGERS: Right.

13   MR. HANLEY: And those payments, in

14 the grand scheme of things, are not large drivers

15 of our financials. Our financial is really

16 mostly associated with the massive capital,

17 whether it's lead service lines, CSO, all those

18 things that are making up our billion dollar

19 need.

20   So the city wants us to keep rates

21 as low as possible and, you know, encourages us

22 to do that. But the rate increases are going to

23 be high or low for other reasons that are not

24 directly associated with those payments.

25   MR. ROGERS: Okay.

 1   MR. CUNHA: We are actively and

 2 consistently looking for additional revenue

 3 sources. One major one that I think is going to

 4 really going to play into this. We haven't

 5 adjusted our connection fees for new developments

 6 to be born only by new developers in probably of

 7 excess 12 years.

 8   We're significantly lower than the

 9 going rate right now, but we do have a means to

10 an end there where we're going to complete a

11 study. Actually Mike Hanley's working on it now.

12 We anticipate we're going to at least double

13 those.

14   Hopefully, it's going to be more

15 like what I'm looking for, 250 percent. So that

16 alone, if we continue at the pace we're going

17 now, could bring in, approaching 10 million

18 dollars, eight to 10 million a year.

19   Not only that we have the water

20 capacity, the storage of water to sell to

21 additional bulk water clients so long as we can

22 beat the rate and the service fees that they are

23 paying now. It doesn't happen often, but we do

24 have the ability.

25   We have various municipalities that

 1 are already interconnected with our 23 miles of

 2 aqueduct, I should say 21 miles of aqueduct from

 3 Boonton, our reservoir, to Jersey City. Two of

 4 them that we know of right off the bat that used

 5 to be clients, that we're going to approach

 6 first, is Lyndhurst and North Arlington.

 7   Don't tell Passaic Valley Water

 8 because they are their clients currently. We

 9 have spoken to East Orange.

10   MS. RODRIGUEZ: Excuse me. Full

11 disclosure.

12   MR. CUNHA: Sorry. Did I say too

13 much?

14   MS. RODRIGUEZ: I'm a former

15 commissioner on the Passaic Valley Water.

16   MR. CUNHA: I appreciate that. It's

17 just business.

18   MR. ROGERS: So no guarantee that it

19 won't go.

20   MS. RODRIGUEZ: No, no. I know. I

21 just wanted to break it up a little bit.

22   MR. CUNHA: But, yeah, exactly. So

23 there's various others that are possibilities

24 that we've had some discussions with. Cedar

25 Grove is another one I've spoken to.

1   I've spoken to the Township of

2 Belleville. I've even spoken to Newark and we've

3 even fed Newark during major emergencies, so

4 there's ongoing conversations to that end. East

5 Orange, I think I mentioned, is in dire straits.

6 I think they're going to referendum about selling

7 their system, so there's various irons in the

8 fire.

9   And if need be, we can provide how

10 much additional safe yield we have on average to

11 sell to create a dollar amount to that end. But

12 lastly, I'll close with this. We also began, I

13 think it was three years ago or two rate

14 increases ago, raising the bulk rate as well

15 which hadn't been raised in 15 plus years.

16   So that's another key factor there,

17 so just wanted to make you knew that and that was

18 on record.

19   MR. ROGERS: That's very helpful to

20 know and I think it helps everyone think about

21 how to cover that cost with growing the pie of

22 revenue, which I think is important, so the rate

23 payers are not impacted to this, just lessening

24 that burden.

25   So I appreciate that insight and any

1 future application would be helpful just to know

2 what specifically the authority is doing to

3 increase their revenue base through the various

4 things you just mentioned. So it just helps with

5 that issue of covering that cost, so it doesn't

6 impact rate payers. Anyone else for questions

7 comments?

8   MR. AVERY: I have one quick

9 question. My understanding is that the water

10 rate is $480. The average water rate, $480 a

11 year. What is the sewer cost, or are they

12 combined? Is there a separate sewer bill?

13   MR. CUNHA: No, it's one bill. The

14 bill contains a water portion, a sewer portion

15 and a solid waste portion. Solid waste is a

16 fixed fee based on the five year contract that

17 was awarded.

18   The MUA bills and collects for that

19 on a flat fee, $150 per year per single family

20 dwelling unit equivalent. The water and sewer

21 is, approximately, I'm going to say, 45/65. 45

22 percent water, 65 percent sewer.

23   It's never been 50/50, but I don't

24 think your number is far off. Single family

25 dwelling unit tends to use about 7 CCF's. I

 1 don't want to get into the weeds with that.

 2   I'd say probably the typical single

 3 family dwelling unit is probably up near what,

 4 800, $900 a year combined, water and sewer. 480

 5 might be a little high on the water, but again

 6 it's subjective and it depends on the CCF's

 7 you're counting on.

 8   MR. AVERY: Sure. I understand.

 9 And could somebody tell me, what is the current

10 agreement with the city for the franchise?

11 What's the term?

12   MR. CUNHA: 40 years.

13   MR. JESSUP: It is 40 years

14 commencing earlier this year, 2024.

15   MR. AVERY: So, as I understand it,

16 based on your presentation, there are two more

17 years of up front charges and then there's an

18 annual charge for the remaining term?

19   MR. JESSUP: Correct.

20   MR. AVERY: A fixed charge of 10

21 million, is it?

22   MR. JESSUP: 23.

23   MR. AVERY: 23 million.

24   MR. JESSUP: Yeah.

25   MR. CUNHA: Just to be clear, the

1 last two or maybe three years, I can't recall,

2 have been fixed at 23 million. So all we did was

3 front them over the first three years, 50 million

4 dollars.

5   But if you divide that over 40

6 years, it's actually a bargain, rather than

7 having an escalator every year they're out there.

8 So we bit the bullet now, take advantage of some

9 of the rates and before inflation. Just saw what

10 happened with inflation over the last five years.

11   Let's get it taken take of now

12 before infrastructure debt service really starts

13 to pile up and lock in. So we thought it was a

14 very fiscal lee responsible plan.

15   MR. AVERY: Okay. Thank you.

16   MR. ROGERS: Not seeing anyone else,

17 so I guess we will do we have a motion for

18 positive findings on the proposed project

19 financing FOR the MUA. Anyone?

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

21   MR. ROGERS: Do I have a second?

22 I'll second it.

23   MR. BENNETT: Mr. DiRocco moving,

24 Mr. Rogers seconding. Mr. Rogers?

25   MR. ROGERS: Yes.

 1   MR. BENNETT: Mr. DiRocco?

 2   MR. DIROCCO: Yes.

 3   MR. BENNETT: Mr. Close?

 4   MR. CLOSE: Yes.

 5   MR. BENNETT: Mr. Avery?

 6   MR. AVERY: Yes.

 7   MR. BENNETT: Miss Rodriguez?

 8   MS. RODRIGUEZ: Yes.

 9   MR. BENNETT: And Mr. Jackson?

10   MR. JACKSON: Yes.

11   MR. BENNETT: Motion approved.

12   MR. CUNHA: Thank you, everyone.

13   MR. ROGERS: Thank you. Mr.

14 Bennett, for item number 7, application number 7,

15 the Rahway Valley Sewerage Authority. Do you

16 maybe want to take everyone?

17   MR. BENNETT: Yes. Per statute, the

18 application has come to the board under this

19 statute require comment from the NJ DEP. The

20 board, as of the start of this meeting, had not

21 received those comments.

22   Therefore, we advised the applicant

23 that they would be moved to the January agenda

24 for consideration at that point.

25   MR. ROGERS: Okay. I support that.

 1 We'll hold that to the January meeting. Great.

 2 Thank you. And I think we are on to the North

 3 Brunswick application.

 4   MR. GORDON: Good morning, Mr.

 5 Director. Good morning members of the board. My

 6 name is Ronald Gordon. I'm a senior partner with

 7 the Law Firm of Rainone, Coughlin and Minchello.

 8 I am the township attorney for the Township of

 9 North Brunswick.

10   I have with me today, Miss Justine

11 Progebin who is the township's business

12 administrator and Mr. Michael Hritz, who is the

13 director of planning and community development

14 for the township. Also, my law partner, Allan

15 Zhang and myself.

16   As a preliminary matter, let me just

17 say, we're here before you today seeking your

18 approval pursuant to N.J.S.A. 40A:5A-4 to get

19 your approval for the creation of the North

20 Brunswick Redevelopment Agency.

21   The redevelopment agency statue

22 which authorizes us to take these actions,

23 subject to your approval, is N.J.S.A. 40A:12A-11.

24 And that's enough of the numbers. I would also

25 just note that North Brunswick is one of the few

 1 municipalities in the state that is a Faulkner
 2 Act mayor counsel administrator form. Little bit
 3 different --
 4   MR. ROGERS: Mr. Gordon, just one
 5 second. I want to get everybody sworn in. I
 6 should have jumped in there earlier.
 7   MR. GORDON: Sure. I'm sorry.
 8   (At which time those wishing to
 9 testify were sworn in.)
10   MR. ROGERS: Please proceed.
11   MR. GORDON: So I was briefly
12 explaining that North Brunswick is a long
13 established community that some time in the late
14 '80's adopted the mayor counsel administrator
15 form of government under the Faulkner Act.
16 Aren't that many of us in the state, two or three
17 at my last count.
18   It's a community of about 43,000
19 people. It's not a new community and we're
20 seeking your approval to create the redevelopment
21 agency to take advantage of the opportunities
22 that the Local Redevelopment and Housing Law
23 presents to municipalities, to take areas that
24 qualify as areas in need of redevelopment, go
25 through the statutory process which includes a

1 public hearing before the planning board.

2 And if approved, enter into

3 redevelopment agreements under the LRHL, the

4 Local Redevelopment and Housing Law. As I'm sure

5 you're aware, the LRHL also authorizes tax

6 agreements that would be encompassed in a

7 financial agreement sometimes referred to payment

8 in lieu of tax agreements.

9 We believe that, as an aging

10 municipality, that the authority that the Local

11 Redevelopment and Housing Law would be an

12 additional tool in the toolbox for the

13 municipality to continue to redevelop, grow and

14 meet the challenges that municipalities are

15 facing as we go forward.

16 Thank you for having the opportunity

17 to have a premeeting with select members of the

18 board. I appreciate that, as well as, the

19 municipality. In that meeting, there were some

20 issues that were raised regarding how the agency

21 would be funded.

22 We are proposing a financial budget

23 of $60,000 that would come through Mr. Hritz's

24 department, the Department of Planning and

25 Community Development. It is our anticipation

1 that once the agency is up and running, that it

2 would become self supporting through

3 redevelopment fees to be paid be any potential

4 redevelopers.

5   We're proposing a seven member

6 agency. In accordance with the statute, those

7 agency commissioners would not serve in a paid

8 position. Those would be volunteers. And in our

9 form of government, those would be appointments

10 by the mayor, subject to the review and consent

11 of the township counsel.

12   I think that I've covered all of the

13 issues. If there are any questions, Miss

14 Progebin or Mr. Hritz are here and ready, willing

15 and able to answer them.

16   MR. ROGERS: Thank you, Mr. Gordon.

17 Appreciate that overview. I know the answer to

18 this, but for the benefit of everyone else, on

19 this meeting, my main question was about whether

20 an area in need of redevelopment had been

21 designated.

22   Because without that, I felt it was

23 premature, so could you just confirm that that

24 was the case and that was adopted by the

25 township?

 1   MR. GORDON: So I'm going to ask Mr.

 2 Hritz, if he can address that question, so we put

 3 that on the record. Mr. Hritz.

 4   MR. HRITZ: Yes, sir. Over the

 5 course of the past 12 months, the township,

 6 through the statutory process, referring back and

 7 forth with our planning board, designated a

 8 planning professional to conduct our first area

 9 in need of redevelopment study under the eight

10 point statutory requirements.

11   That was recently completed this

12 fall and the planning board. Well, the planning

13 consultant made a recommendation to the planning

14 board to approve that site as an area of

15 redevelopment.

16   The planning board forwarded that to

17 the governing body which just adopted approval of

18 that site as an area as redevelopment and we

19 forwarded that data to the DCA last month in

20 November.

21   MR. ROGERS: And what is the area

22 that was designated in that?

23   MR. HRITZ: The area is known by a

24 variety of names. I would call it, for the

25 board's purposes, it's the former Boy scout of

1 America site, a large multi acre parcel in the

2 center part of the community, which had been

3 abandoned by the Boy Scouts in the late 1980's

4 when they moved to Texas.

5   And the site has had limited tenancy

6 since then. And the report demonstrates that it

7 qualifies as an area in need of redevelopment

8 site, satisfying multiple tenants of the statute.

9   MR. ROGERS: Do you recall what the

10 acreage was for that area designation?

11   MR. HRITZ: I should know it and I'm

12 drawing a blank.

13   MR. ROGERS: More than five acres,

14 more than 10 acres?

15   MR. HRITZ: More than 10 acres. I'm

16 going to look it up real quick.

17   MR. ROGERS: That's a good size.

18 And both the agency and the municipality, they're

19 on the state fiscal year; is that correct?

20   MR. GORDON: So I'm going to ask

21 Miss Progebin if she can address that since it's

22 my understanding that we are in a state fiscal

23 year, but I'm not the budget guy.

24   MS. PROGEBIN: Yes. We still

25 occupy. We are still under the state fiscal

1 year, July to June, so this would also fall under

2 that as well.

3   MR. ROGERS: So they would go around

4 the same fiscal years?

5   MS. PROGEBIN: Yes.

6   MR. ROGERS: That's all I have.

7 I'll open it up to board members and public at

8 this time.

9   MR. JACKSON: I have some questions,

10 Mr. Director. Will there be any governing body

11 members on the redevelopment board?

12   MR. HRITZ: Based on the ordinance

13 that we drafted, there can be up to two

14 representatives on the municipality appointed to

15 the board. The mayor has the power of

16 appointment. They can either be two professional

17 staff or two governing body members or one of

18 each. And those determinations have not been

19 made at this time, but up to two are provisions

20 as part of the seven member board.

21   MR. JACKSON: Okay. So there's no

22 requirement that a member of the governing body

23 be appointed to the board?

24   MR. HRITZ: It is not required.

25   MR. JACKSON: Okay. Thank you. My

1 second question. Maybe it's more of an

2 observation. As I look at it, there's actually

3 going to be three entities in North Brunswick

4 that are going to be responsible, in some shape

5 or form, for redevelopment.

6   Will your township department of

7 development, the Middlesex County Improvement

8 Authority, who is doing the transit and now the

9 New Brunswick Redevelopment Authority. Who's

10 going to be in charge? It seems to me that it's

11 potentially a, what's the word, conflagration of

12 entities doing development.

13   And could you run into problems

14 where you have overwriting and nobody --

15 everybody and nobody is in charge.

16   MR. GORDON: So I'll take first

17 crack at that Mr. Commissioner. So we -- you are

18 correct, that the township has worked with the

19 Middlesex County Improvement Authority for the

20 development of the train station area, but that

21 is not a redevelopment project.

22   It is a development project that is,

23 I don't know, maybe 10 years in the making. And

24 we hope that the train station will ultimately

25 open.

1   So part of the reason that the

2 municipality decided to work hand in hand with

3 the Improvement Authority was to gain their

4 assistance in any financial issues that may

5 arise.

6   The second piece of the triumvirate,

7 if you will, that you explained, was the planning

8 board and the council. And under the Local

9 Redevelopment and Housing Law, they are necessary

10 partners in the redevelopment project.

11   The planning board holds the

12 hearings for which there would be a determination

13 that the property qualifies as an area in need of

14 redevelopment and then recommends to the

15 governing body whether or not it should be so

16 qualified and whether or not a redevelopment plan

17 should be adopted.

18   So once you take out the transit

19 village portion of this equation, which has been

20 ongoing, as I said, for a number of years,

21 there's nothing unusual about the fact that there

22 are others that are involved in the redevelopment

23 process.

24   Standard in every municipality that

25 takes advantage of the terms of the Local

1 Redevelopment and Housing Law.

2   MR. JACKSON: I understand your

3 point. I understand it. However, I'm just

4 questioning more on a practical day to day basis.

5 You know, running the municipality and you got

6 all this development going on, which is

7 wonderful.

8   Again, just something that crossed

9 my mind of three people of being three entities

10 being involved. But I accept your explanation

11 and I hope that everyone manages to play nice in

12 the sandbox.

13   MR. GORDON: You and me both.

14   MR. HRITZ: Let me clarify to Mr.

15 Rogers earlier question that the area and

16 redevelopment site is 87 acres in size.

17   MR. ROGERS: Okay.

18   MR. GORDON: Michael Hritz, that's

19 the former Boy Scouts of America site. And could

20 you just tell the board and the director

21 generally where that's located. Is it off Route

22 1, Route 130.

23   MR. HRITZ: It is central to the

24 township. It has a Route 1 address, but the

25 property encompasses the area where both Route 1

1 and Route 130 meet, so it has access from both

2 state highways.

3   MR. ROGERS: Sounds like a great

4 area to develop or redevelop. So okay.

5   MR. GORDON: We agree.

6   MR. ROGERS: Any additional

7 questions, comments? Seeing none, I guess we

8 have a motion to approve the creation of the

9 municipal redevelopment agency for the Township

10 of North Brunswick

11   MR. JACKSON: I'll move it.

12   MR. ROGERS: Do we have a second?

13   MS. RODRIGUEZ: Second.

14   MR. BENNETT: Mr. Jackson moving,

15 Miss Rodriguez seconding. Mr. Rogers?

16   MR. ROGERS: Yes.

17   MR. BENNETT: Mr. DiRocco?

18   MR. DIROCCO: Yes.

19   MR. BENNETT: Mr. Close?

20   MR. CLOSE: Yes.

21   MR. BENNETT: Mr. Avery?

22   MR. AVERY: Yes.

23   MR. BENNETT: Miss Rodriguez?

24   MS. RODRIGUEZ: Yes.

25   MR. BENNETT: And Mr. Jackson?

 1   MR. JACKSON: Yes.

 2   MR. BENNETT: Motion approved.

 3   MR. ROGERS: Thank you, Mr. Gordon.

 4 Good to see you.

 5   MR. GORDON: Thank you, Mr. Director

 6 and members of the board. Enjoy the holidays and

 7 we'll see you next year.

 8   MR. ROGERS: I think we're close to

 9 the end here. We are moving on to the division's

10 proposed extension and there's two matters that

11 we have before the board.

12   One is regarding the motion to

13 approve the proposed extension of the budget

14 calendar year 2025. And as you know, so approved

15 we'll be issuing that in an imminent Local

16 Finance notice.

17   Do I have any questions about the

18 extension? This seems to be typical that the

19 board has entertained for some years, which as a

20 previous administrator, has been very helpful.

21 I'll just add my comment.

22   MR. JACKSON: I think it's good.

23 Positive.

24   MR. ROGERS: The additional time is

25 definitely appreciated. Do we have a motion to

 1 approve the proposed extension of the budget

 2 calendar year 2025?

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

 4   MR. CLOSE: Second.

 5   MR. BENNETT: Mr. DiRocco and Mr.

 6 Close moving and seconding. Mr. Rogers?

 7   MR. ROGERS: Yes.

 8   MR. BENNETT: Mr. DiRocco?

 9   MR. DIROCCO: Yes.

10   MR. BENNETT: Mr. Close?

11   MR. CLOSE: Yes.

12   MR. BENNETT: Mr. Avery?

13   MR. AVERY: Yes.

14   MR. BENNETT: Miss Rodriguez?

15   MS. RODRIGUEZ: Yes.

16   MR. BENNETT: Mr. Jackson?

17   MR. JACKSON: Yes.

18   MR. BENNETT: Motion approved.

19   MR. ROGERS: And the second division

20 matter is this is regarding the proposed

21 additional CAP exception due to extraordinary

22 circumstances pursuant to N.J.S.A. 40A:4-45.3,

23 Subsection D.

24   This is specifically about the

25 exception for garbage and trash removal and

 1 disposal for municipalities who have not

 2 previously taken advantage of this CAP exclusion.

 3 So open it up to any questions or comments. We

 4 have staff on the call.

 5   MR. CLOSE: Tina, was this the only

 6 exception we received request on and were others

 7 considered as part of the deliberation process

 8 before bringing this recommendation forward?

 9   MS. ZAPICCHI: This is the only one

10 that I received any communication on that was

11 needed for 2025. I believe as maybe more of the

12 towns start to prepare their budgets for 2025, we

13 might get additional inquiries.

14   But right now, this was the one that

15 stood out where towns that have contracts

16 expiring at the end of 2024 wish to take

17 advantage of the exclusion that we allow the two

18 previous years.

19   And like I said in the report, we

20 will only allow for those towns that have not

21 utilized it in the two previous years, so bring

22 them on even playing field with everyone else

23 that has utilized this exclusion.

24   MR. CLOSE: Thank you.

25   MR. ZAPICCHI: Mm-mm.

1   MR. ROGERS: Thank you, Mr. Close.

2 Anyone else? Do we have a motion to approve the

3 proposed additional CAP exception due to

4 extraordinary circumstances pursuant to N.J.S.A.

5 40A:4-45.3 Subsection D, specifically the

6 exception for garbage and trash removal and

7 disposal to those municipalities who have not

8 previously taken advantage of this CAP exclusion?

9   MR. AVERY: So moved.

10   MS. RODRIGUEZ: Second.

11   MR. BENNETT: I have Mr. Avery and

12 Miss Rodriguez. Mr. Rogers?

13   MR. ROGERS: Yes.

14   MR. BENNETT: Mr. DiRocco?

15   MR. DIROCCO: Yes.

16   MR. BENNETT: Mr. Close?

17   MR. CLOSE: Yes.

18   MR. BENNETT: Mr. Avery?

19   MR. AVERY: Yes.

20   MR. BENNETT: Miss Rodriguez?

21   MS. RODRIGUEZ: Yes.

22   MR. BENNETT: And Mr. Jackson?

23   MR. JACKSON: Yes.

24   MR. BENNETT: Motion approved.

25   MS. ZAPICCHI: Thank you.

1   MR. ROGERS: Thank you, Tina. I

2 think that's all for the agenda. Am I correct,

3 Mr. Bennett?

4   MR. BENNETT: That's correct, yeah,

5 except for the ajournment call.

6   MR. ROGERS: I'm getting there. I

7 guess do we have a motion to adjourn my first

8 meeting?

9   MR. JACKSON: I'll move it. Good

10 job today, Director.

11   MR. ROGERS: Thank you, Mr. Jackson.

12 I appreciate it.

13   MS. RODRIGUEZ: Second.

14   MR. BENNETT: Let's see. We have a

15 motion and second. All those in favor?

16   BOARD MEMBERS: Aye.

17   MR. BENNETT: Any opposed? We are

18 adjourned.

19   (Hearing Concluded at 1:04 p.m.)

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

 2

 3         I, LAUREN ETIER, a Certified Court

 4 Reporter, License No. XI 02211, and Notary Public

 5 of the State of New Jersey, that the foregoing is

 6 a true and accurate transcript of the testimony

 7 as taken stenographically by and before me at the

 8 time, place and on the date hereinbefore set

 9 forth.

10         I DO FURTHER CERTIFY that I am neither a

11 relative nor employee nor attorney nor council of

12 any of the parties to this action, and that I am

13 neither a relative nor employee of such attorney

14 or council, and that I am not financially

15 interested in the action.

16

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22 _____

23   Notary Public of the State of New Jersey

24   My Commission Expires June 30, 2026

25   Dated:  December 20, 2024
```

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