

LOCAL FINANCE BOARD
May 10, 2017
Commencing at 10:15 AM

Held at the:

Department of Community Affairs
Conference Room #129/235A
101 South Broad Street
Trenton, New Jersey 08625-0803

Reported by: ANGELA R. WATERS, CCR

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(1) B E F O R E:

(2) CHAIRMAN, TIMOTHY CUNNINGHAM

(3) EMMA SALAY, Deputy Executive Secretary.

(4) PATRICIA McNAMARA, Executive Secretary

(5) BOARD MEMBERS:

(6) Idida Rodriguez

(7) Alan Avery

(8) Ted Light

(9) William Close

(10) Dominic Dirocco

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(1) CHAIRMAN CUNNINGHAM: Good morning.
(2) We'll reconvene the meeting of the Local
(3) Finance Board. This matter was previously
(4) opened to the public upstairs. So there is no
(5) need for any of those formalities.

(6) If there are any members from
(7) the public that wish to be heard on any
(8) particular application, I would just ask that
(9) they please put their hands up.

(10) So I guess just jumping right
(11) into the agenda, the Board will first hear
(12) from Monroe Township Fire District No. 1.

(13) ---

(14) MONROE TOWNSHIP FIRE DISTRICT # 1
(15) Middlesex-NJSA-40:A-5A-6
(16) \$2,000,000 Proposed Project Financing

(17) ---

(18) JOSEPH YOUSOUF: Joseph D.
(19) Youssouf, appearing on behalf of the Board of
(20) Fire Commissioners for Fire District No. 1,
(21) Monroe Township. And to the right is
(22) Chairman Dipierro, Chairman of the Boards.

(23) ----

(24) CHAIRMAN CUNNINGHAM: Commissioner,
(25) please come up. Mr. Youssouf is Counsel. He

(1) doesn't have to be sworn.

(2) CHARLES DiPIERRO, after having duly
(3) been sworn, testifies as follows:

(4) JOSEPH YOUSOUF, ESQ.: Mr.
(5) Chairman, Members of the Board of Fire
(6) Commissioners is making this application today
(7) to receive project financing approval for the
(8) purchase of two new fire engines. The fire
(9) engines are going to in fact replace two
(10) existing fire engines: One is a 1995, and the
(11) other is a 1997. So 20 years old or older,
(12) which is about the useful life expectation of
(13) most fire apparatus, because they are used in
(14) high stress and heavy-demand locations.

(15) Now the fire company asked the
(16) Board to acquire these engines in view of one
(17) major factor besides the age of the other
(18) engines that they're replacing; and that is
(19) the amount of anticipated development that's
(20) on the planning board approval already and
(21) some of which is under construction.

(22) Now the character of the
(23) community is changing dramatically. It used
(24) to be a rural farming community with a lot of
(25) single-family detached dwelling units. Now we

(1) have multi-family closely packed units for
(2) senior citizens. And we are also now seeing
(3) application approvals for three-story
(4) residential dwelling units.

(5) Now the three-story units present a
(6) rather unique problem because of the layout of
(7) the streets, proximity of the buildings to the
(8) streets. The volunteer fire company, after
(9) careful analysis of this, said what they
(10) really need to do is get a longer areal
(11) platform apparatus to be able to attack a fire
(12) in the case that there is a fire in one of the
(13) three-story units. With that in view, we went
(14) to the voters to obtain voter authorization to
(15) undertake this project. And then we have
(16) approached this as a purchase through HGAC:
(17) The Houston-Galveston purchasing. One of the
(18) questions we were asked when you go through
(19) that HGAC: Can you demonstrate that there's a
(20) cost savings so that you are in compliance
(21) with the administrative regulations and
(22) concerns of this Board regarding how you can
(23) acquire this engine?

(24) I can report today that on the areal
(25) engine that we propose to purchase, the

(1) manufacturer has indicated that the total cost
(2) savings by going through HGAC on a \$1,200,000,
(3) plus engine is \$138,000. So that's a sizable
(4) savings there.

(5) Regarding the heavy rescue
(6) vehicle, the total cost savings are \$70,492.
(7) So by using HGAC, we obviated the expense and
(8) the necessity, of course developing
(9) advertising, receiving bids, going through
(10) that process. And we've come up with
(11) apparatus specifically designed to meet the
(12) needs of the acquired department, and at a
(13) cost savings. We have also amended the
(14) application as the Board knows. We originally
(15) were going to issue bonds and notes to the
(16) district. The application was amended. And I
(17) know that our Bond Counsel, Jim Furon had sent
(18) an amendatory letter to the Board advising
(19) that we have arranged for a Lease purchase
(20) with a tax exempt leasing corporation. And we
(21) have received approval from them, and
(22) quotations on the interest rates; the
(23) difference between the bonding for a period of
(24) seven to 10 years. And the Lease purchase is
(25) one percent. The quote that we had from our

(1) local bank that was willing to purchase our
(2) paper was four percent, and tax exempt leasing
(3) is indicated that with the longer term of the
(4) Lease, they would do about three percent. So
(5) that's a savings. And we think that the
(6) application is necessary in an Order, and we
(7) ask for your approval of this.

(8) Mr. DiPierro is intimately familiar
(9) with the District's operations financially
(10) and the needs of the fire district, and we
(11) would like to answer any questions that the
(12) Board members may have.

(13) CHAIRMAN CUNNINGHAM Thank you, Mr.
(14) Youssouf.

(15) JOSEPH YOUSOUF, ESQ. Thank you,
(16) sir.

(17) CHAIRMAN CUNNINGHAM Commissioner,
(18) if we could, it's my understanding that the
(19) district is going to be building a new
(20) firehouse. I think Mr. Yousouff referred to
(21) that. I'm just curious as to what the debt
(22) profile of the district -- how it's going to
(23) impact the debt profile. And I also noticed
(24) that there is no down payment for this
(25) particular financing. And I guess that's a

(1) little concerning to me that there is no down
(2) payment here. And there's a major capital
(3) project coming online. And I was hoping you
(4) can address that.

(5) MR. DiPIERRO: Okay. We completed
(6) the new firehouse. We're not going to build a
(7) new firehouse. It's already completed. And
(8) that's -- the building is already retrofitted
(9) for new apparatuses that we knew we were going
(10) to need, because there's 5600 homes that are
(11) already approved in our township that are
(12) going to be built. 25 percent of them are
(13) senior communities. The rest are, like Joe
(14) said, strip malls with departments that the
(15) apparatus we have can't reach. So we're
(16) trying to keep up with the growth of our town.
(17) And also the building is already complete.
(18) It's at 467 Spotswood Englishtown Road.

(19) CHAIRMAN CUNNINGHAM: How is that
(20) financed?

(21) MR. DiPIERRO: We financed -- we
(22) have a bond four and a half million dollars
(23) that we said we have for us. Three years we
(24) paid three payments on that already.

(25) CHAIR CUNNINGHAM: I do apologize for

(1) the confusion.

(2) MR. DiPIERRO: No problem.

(3) CHAIRMAN CUNNINGHAM: So the fire
(4) district currently has \$4.250,000 in
(5) outstanding debt outside of this acquisition.

(6) MR. DiPIERRO: Correct.

(7) CHAIRMAN CUNNINGHAM: That firehouse
(8) is included in that?

(9) MR. DiPIERRO: Yes.

(10) JOSEPH YOUSOUFF: Mr. Chairman, if I
(11) can just interject --

(12) CHAIRMAN CUNNINGHAM: Please.

(13) JOSEPH YOUSOUFF: District 1 did not
(14) have any apparatus or equipment or buildings
(15) and this is the first new firehouse built in
(16) that district in --

(17) MR. DiPIERRO: Since 1948.

(18) CHAIRMAN CUNNINGHAM: So you
(19) mentioned also, you know, during your
(20) introductory remarks that originally the
(21) district had thought about bond. Through
(22) conversations with us, we have seen a vast
(23) majority of districts utilize Lease purchasing
(24) that we -- our suggestion was to take a look
(25) at that. We think it was more affordable,

(1) even on the cost of issuance side. And we
(2) certainly appreciate you doing that. And it's
(3) not unexpected that we see purchases through
(4) the use of the Galvenston co-op, if we've seen
(5) the vast majority of capital equipment
(6) recently at least during my tenure, you've
(7) come through them.

(8) I guess the remaining question
(9) that I would have is the interest rate. So
(10) the interest rate is a little high from what
(11) we've been seeing. It's slightly over three
(12) percent. And I guess it doesn't appear the
(13) district shopped for rates for the leasing. I
(14) was just curious what the thought process was
(15) there.

(16) JOSEPH YOUSOUFF, ESQ. We
(17) solicited Lease purchase quotes. We went to
(18) the manufacturer and looked for references to
(19) companies that were willing to do it. As you
(20) may recall we dealt with lease purchase for
(21) various apparatus from different
(22) manufacturers. For example, Pierce, a parent
(23) company that does in fact do financing for
(24) their trucks.

(25) I believe there were two other

(1) inquiries made, both of which were -- no
(2) response was received. I don't recall the
(3) names of the companies that were contacted,
(4) so --

(5) CHAIRMAN CUNNINGHAM: But you
(6) did go out to seek additional financing.

(7) JOSEPH YOUSOUFF, ESQ. Yes, we
(8) did. We requested it from two other
(9) companies. I think one of them didn't answer
(10) us because they don't like to deal with
(11) anybody other than Wisconsin located
(12) companies, but we tried.

(13) CHAIRMAN CUNNINGHAM: Okay.
(14) Any questions from the Board?

(15) WILLIAM CLOSE: Just your question
(16) about the down payment again.

(17) CHAIRMAN CUNNINGHAM: Yes, thank you.

(18) MR. DiPIERRO: The down
(19) payment. We could put a down payment, but the
(20) company that we have the proposal for they
(21) didn't require a down payment. It's going to
(22) take almost a year to get the whole project
(23) completed, the trucks built. So we could put
(24) a down payment and change that, you know, if
(25) need be. If that's what your recommendation

(1) would be, going back to the Board, we can do
(2) that possibly. They didn't require a down
(3) payment.

(4) CHAIRMAN CUNNINGHAM: I think
(5) there'd be a practical issue with that because
(6) the budget here that this is being
(7) appropriated out of would carry into 2017. So
(8) I don't think practically that would work. So
(9) I would have appreciated that, because
(10) actually I think it is prudent to put
(11) something down. And typically a lot of fire
(12) districts do that. I think it's something we
(13) like to see. I'm not sure it's going to be
(14) practical at this point.

(15) WILLIAM CLOSE: Yes. I appreciate the
(16) fact you went back and you took a look at the
(17) cost savings as well and you are utilizing the
(18) LFN Notice 2510, the advertising requirements
(19) I assume you'll follow all those as well.

(20) JOSEPH YOUSOUFF, ESQ.:
(21) Absolutely.

(22) WILLIAM CLOSE: But I was glad to see
(23) you went back and documented the savings.
(24) Good to see that reconsideration, so
(25) I appreciate that.

(1) JOSEPH YOUSOUFF, ESQ.: We
(2) appreciate the opportunity to do that. We're
(3) all in the same boat; that is, trying to save
(4) the overstressed taxpayers of New Jersey money
(5) when we can. And I thank you for your input
(6) on that.

(7) WILLIAM CLOSE: Yes, sir.

(8) CHAIRMAN CUNNINGHAM: Any questions from
(9) the Board? If not, I ask for a motion.

(10) MR. AVERY: So moved.

(11) CHAIRMAN CUNNINGHAM: Mr.
(12) Avery. Mr. Close seconds. Roll call, please.

(13) PATRICIA McNAMARA: Mr.

(14) Cunningham?

(15) CHAIRMAN CUNNINGHAM: Yes.

(16) PATRICIA McNAMARA: Ms.

(17) Rodriguez?

(18) IDIDA RODRIGUEZ: Yes.

(19) PATRICIA McNAMARA: Mr. Light?

(20) TED LIGHT: Yes.

(21) PATRICIA McNAMARA: Mr. Close?

(22) WILLIAM CLOSE: Yes.

(23) PATRICIA McNAMARA: Mr.

(24) Dirocco?

(25) DOMINICK DIROCCO: Yes.

(1) JOSEPH YOUSOUFF, ESQ.: Mr.
(2) Chairman, everybody on the Board. Thank you
(3) very much.

(4) CHAIRMAN CUNNINGHAM: Thank
(5) you.

(6) To my colleagues on the Board,
(7) the next application was Monroe Township Fire
(8) District No. 2, I advised the Applicant that
(9) we would waive the appearance, because this
(10) was an advanced refunding that saw substantial
(11) savings: 6.312 net present value savings
(12) equates to over \$200,000 two hundred thousand
(13) dollars. There was no extension of the final
(14) maturity and savings were substantially level.
(15) So there was really nothing controversial
(16) about the application. I think the proposal
(17) that Phoenix put together on behalf of their
(18) client was clear. We did receive all of the
(19) documents that would be required as part of
(20) the application. So therefore I waive the
(21) appearance. So with that said I would ask for
(22) a motion and a second for the approval of
(23) Monroe Fire District No. 2, a refunding in the
(24) amount of \$3.225,000.

(25) DOMINICK DIROCCO: I'll make that

- (1) motion.
- (2) CHAIRMAN CUNNINGHAMMr.
- (3) Dirocco makes the motion. Mr. Light seconds
- (4) it. Roll call, please.
- (5) PATRICIA McNAMARA:Mr.
- (6) Cunningham?
- (7) CHAIRMAN CUNNINGHAMYes.
- (8) PATRICIA McNAMARAMs.
- (9) Rodriguez?
- (10) IDIDA RODRIGUEZ:Yes.
- (11) PATRICIA McNAMARA:Mr. Light?
- (12) TED LIGHT:Yes.
- (13) PATRICIA McNAMARA:Mr. Close?
- (14) WILLIAM CLOSE:Yes.
- (15) PATRICIA McNAMARA:Mr.
- (16) Dirocco?
- (17) DOMINICK DIROCCO:Yes.
- (18) ---
- (19) DUMONT BOROUGH BERGEN -NJSA
- (20) 40A-2-11(c) \$15,400,000 Proposed Waiver of
- (21) Down Payment
- (22) CHAIRMAN CUNNINGHAMThe Borough
- (23) of Dumont. Good morning, gentlemen. Good to
- (24) see you again. Would you kindly introduce
- (25) yourselves. And those that aren't Counsel be

(1) sworn in, please.

(2) GARY DeVINCI: GARY DeVINCI,
(3) Borough auditor.

(4) JASON CAPPIZI: Jason Cappizi,
(5) Bond Counsel to the Borough.

(6) JAMES KELLY: James Kelly,
(7) Mayor.

(8) RAYMOND HERR: Borough
(9) Administrator.

(10) (RAYMOND HERR, GARY DiVINCI,
(11) JAMES KELLY, after having duly been sworn was
(12) examined and testified as follows:)

(13) CHAIRMAN CUNNINGHAM Counsel,
(14) do you want to start?

(15) JASON CAPIZZI, ESQ.: Thank
(16) you, Chairman.

(17) Good morning. Good morning,
(18) board members. We are here today requesting a
(19) partial waiver of the down payment, required
(20) for the Borough's bond ordinance authorizing
(21) the planning, design and construction of a new
(22) municipal building. This is a project that
(23) was not necessarily desired municipality. And
(24) over a period of about a year and a half,
(25) after an exploration of various options as set

(1) forth in the application in which the Mayor
(2) will expand upon has become the best option
(3) for the Borough to pursue at this time.

(4) CHAIRMAN CUNNINGHAM: Good
(5) morning, Mayor.

(6) MAYOR KELLY: Good morning.
(7) Yes. We're looking for a waiver. We've -- a
(8) couple of years ago, the borough hall that
(9) we're using, it's actually a former high
(10) school. It's a hundred years old. And it was
(11) leaking. There was mold and other agents in
(12) the bottom part of the borough hall where the
(13) police department was.

(14) At one point the County came in and
(15) inspected it and decided that it wasn't a safe
(16) working environment. So for the last two
(17) years we've been renting trailers that our
(18) police department is working out of. And we
(19) are renting another location for our borough
(20) administration requirements. The cost of
(21) these two on a Lease basis is about \$120,000 a
(22) year. And we've looked at several different
(23) options of trying to build the borough hall.
(24) And our architects and our engineers have
(25) basically told us the best thing would be to

(1) build a new building, because the building is
(2) so old that it would cost probably the same
(3) amount of money to rehabilitate it. And it's
(4) an old building, so there's a lot of asbestos
(5) and other things that would have to be
(6) remediated before we can even try to fix it
(7) up.

(8) CHAIRMAN CUNNINGHAM: And in
(9) addition to the necessity of either remodeling
(10) or ultimately the demolition, and new
(11) construction, the Borough also has the
(12) opportunity to, at this juncture, acquire
(13) adjacent properties that would be needed to
(14) complete the layout?

(15) MAYOR KELLY: That's correct. Four
(16) properties we're looking into, we think just
(17) two of them would be necessary. The reason
(18) for it is the amount of space that we
(19) presently have doesn't provide enough parking.
(20) So if we weren't able to use those additional
(21) properties, we would have to elevate the
(22) building to provide parking underneath which
(23) is an additional cost. So buying these
(24) properties would be less than elevating the
(25) building.

(1) CHAIRMAN CUNNINGHAM Without this
(2) project, the municipal budget is already
(3) contemplating a fairly significant increase in
(4) the property tax rate, correct?

(5) GARY VINCI: That's correct. The
(6) budget introduced at a \$77 increase, on the
(7) municipal piece. So if the Borough was to
(8) appropriate the full amount into the budget
(9) for the down payment, it would be \$134
(10) additional amount. I think the Borough is
(11) looking for a partial waiver.

(12) CHAIRMAN CUNNINGHAM Pushing
(13) the overall impact over \$200 on the average,
(14) correct?

(15) GARY VINCI: Yes. Yes.

(16) CHAIRMAN CUNNINGHAM So for the
(17) benefit of the Board, we've had at least one
(18) in-person meeting, one or two calls on this
(19) and we've been talking to the borough
(20) extensively. I do want to, you know, commend
(21) the Borough for the way they approach this
(22) with the division. They came in to talk to us
(23) about whether or not it was likely that we
(24) would recommend a waiver of the down payment.
(25) I told them it was unlikely we would recommend

(1) a full waiver, but we did want to see some of
(2) the overall kind of financial management of
(3) the municipality. We asked for a list of
(4) documents, which the Borough did kindly
(5) completely provide to us. We looked at the
(6) labor contracts. We looked at the last couple
(7) of years of budgets, audits, just to ensure
(8) that the request to waive a down payment was
(9) being made by responsible party.

(10) And Mayor to your credits and
(11) your team, I don't think we found too many
(12) issues there. That said, I don't think -- you
(13) know, I don't think myself, and I don't know
(14) if the Board would be inclined to, you know,
(15) waive the down payment on a capital structure
(16) like this in its entirety. So we went back
(17) and forth a couple of times on our last
(18) conference call, realizing that impact on the
(19) average assessed home being over \$200, when
(20) combined with the already existing tax
(21) increase -- you know, I thought that was a
(22) little bit severe -- so we came up with, you
(23) know, kind of a discussion? With the
(24) applicant. And you're requesting now a
(25) partial waiver of down payment, correct?

(1) MEMBERS OF DUMONT: That's correct.

(2) CHAIRMAN CUNNINGHAM: What's the
(3) amount you are seeking to put down with
(4) compared to the full five percent?

(5) JASON CAPIZZI, ESQ.: \$325,000. So
(6) it would be a waiver of 410,000.

(7) CHAIRMAN CUNNINGHAM: So it's not
(8) quite 50 percent, but it's, you know, not that
(9) much less. I didn't calculate the percentage.
(10) It's probably somewhere between the 40 percent
(11) range. I'm guessing.

(12) RAYMOND HERR: Yes.

(13) CHAIRMAN CUNNINGHAM: So with that
(14) last conversation, and realizing the Borough's
(15) financial condition, the impact on the tax
(16) increase, at the division level we allowed
(17) this application to make the agenda today.
(18) And that's just before us. So I know I've had
(19) a lot of visibility into it, a lot of
(20) conversations, but I'm not sure clearly -- I
(21) don't know what's in the packet. I know you
(22) have it. If there's any questions for the
(23) Applicant, please, I would ask the members to
(24) feel free.

(25) WILLIAM CLOSE: Based on what we

(1) looked at, the financial, I think you covered
(2) the others.

(3) CHAIRMAN CUNNINGHAM: So we
(4) spent a lot of time on this. On my level I'm
(5) okay with it. If the Board feels the same
(6) way, I would ask for a motion and a second.

(7) TED LIGHT: I'll make a motion.

(8) CHAIRMAN CUNNINGHAM: Mr. Light
(9) makes the motion.

(10) MR. AVERY: I'll second.

(11) CHAIRMAN CUNNINGHAM: Mr. Avery
(12) seconds. Roll call, please.

(13) PATRICIA McNAMARA: Mr.
(14) Cunningham?

(15) CHAIRMAN CUNNINGHAM: Yes.

(16) PATRICIA McNAMARA: Mr. Avery?
(17) Mr. Avery?

(18) MR. AVERY: Yes. Sorry.

(19) PATRICIA McNAMARA: Mr. Light?

(20) TED LIGHT: Yes.

(21) PATRICIA McNAMARA: Ms.
(22) Rodriguez?

(23) IDIDA RODRIGUEZ: Yes.

(24) PATRICIA McNAMARA: Mr. Light?

(25) TED LIGHT: Yes.

(1) PATRICIA McNAMARA:Mr. Close?

(2) WILLIAM CLOSE: Yes.

(3) PATRICIA McNAMARA:Mr.

(4) Dirocco?

(5) DOMINICK DIROCCO:Yes.

(6) CHAIRMAN CUNNINGHAMThank you,
(7) and I wish you good luck with the project.

(8) ALL MEMBERS: Thank you very
(9) much. Appreciate it.

(10) ---

(11) ORANGE CITY TOWNSHIP.

(12) ESSEX-NJSA 40A:4-45 3(ee)

(13) \$3,290,000 Proposed Cap Waiver
(14) (surplus.)

(15) DIETER LERCH, ADRIAN O'MAPP,
(16) CHRISTOPHER HARTWYK, JOY LASCARI, after having
(17) duly been sworn was examined and testified as
(18) follows:

(19) DIETER LERCH: Dieter Lerch,
(20) Budget Consultant, City of Orange. To my
(21) right is Christopher Hartwyk, Business
(22) Administrator.

(23) ADRIAN O'MAPP: Adrian O'Mapp,
(24) Director of Finance.

(25) JOY LASCARI: Joy Lascari, CFO.

(1) CHAIRMAN CUNNINGHAM Thank you.

(2) The City of Orange is before
(3) you once again seeking a cap waiver in the
(4) amount of \$3,290,000, a surplus cap waiver
(5) under the statute. It finds it necessary for
(6) this waiver in three areas: That would be the
(7) police department's salary and wages in the
(8) amount of \$1.625,000; the fire department's
(9) salary and wages, \$1.525,000, and street
(10) maintenance, salary and wages, the amount of
(11) \$140,000.

(12) Let me just, real briefly, just
(13) give a little background while we're here on
(14) this issue today.

(15) The City was in arbitration
(16) hearings with their police and fire
(17) department, dating back to 2009. So they had
(18) opened contracts from 2009 to the present. So
(19) what had happened is, when the arbitrator made
(20) a decision, the arbitrator recognized that now
(21) we have, I guess, almost seven years -- yeah,
(22) we had roughly seven years of settlement. So
(23) that in his arbitration award the
(24) recommendation was that a lump sum payment be
(25) made in Calendar Year 2017, because he

(1) recognized there was no other way to raise
(2) their funds. That came out to somewhere
(3) around 15 percent per individual. And that's
(4) really the main reason why we're sitting here
(5) before you asking for this one-time cap waiver
(6) for the \$3,290,000. And let me just add one
(7) more thing. The surplus -- because it is a
(8) surplus waiver. The cash surplus of the City
(9) -- and I think this is an important thing --
(10) is a very robust \$6.8 million. So the cash
(11) surplus is 6.8 million. This budget, it's
(12) going to be amended, because we have the
(13) proposed amendment. We send it down to the
(14) division. This budget will anticipate as a
(15) revenue approximately four million seven
(16) hundred and 50 thousand. So it's still going
(17) to retain two million dollars in cash surplus,
(18) even with the amount appropriated in this
(19) budget.

(20) WILLIAM CLOSE: What percentage
(21) of your overall budget is your surplus?

(22) CHRISTOPHER HARTWYK: It's about
(23) 12 percent.

(24) ADRIAN O'MAPP: It's about
(25) eight 8.5 or thereabouts.

(1) WILLIAM CLOSE: 8.5. What's on
(2) average your monthly bills?

(3) ADRIAN O'MAPP: In the
(4) neighborhood of about 2.5 to three million
(5) dollars.

(6) WILLIAM CLOSE: I have to
(7) believe there is some concern that you're
(8) keeping less than one month's bills cash
(9) surplus on hand --

(10) CHRISTOPHER HARTWYK: There is.

(11) WILLIAM CLOSE: -- given the
(12) request before us. Any comment?

(13) DIETER LERCH: Go ahead, Adrian.

(14) ADRIAN O'MAPP: We have been
(15) able, quite frankly, to manage our
(16) expenditures rather well year over year. And
(17) we've never had a problem in meeting the
(18) requirements in terms of our salary and wages,
(19) our OE. So catch has not been an issue with
(20) the City of Orange. And we have been doing a
(21) very good and effective job in terms of how we
(22) manage our cash flow, you know, over the
(23) course of the last several years. And so even
(24) though it might appear that way, the cash
(25) reserves that we have would be at that level.

(1) Quite frankly we'd been doing a rather
(2) effective job in handling our expenditures.

(3) MR. CLOSE: I have to believe
(4) there is some trepidation about keeping one's
(5) bills on hand.

(6) CHRISTOPHER HARTWYK: There is
(7) no question. And you also need to know that
(8) -- Um -- first of all we had to settle the
(9) contracts. And how they were allowed to --
(10) to --

(11) WILLIAM CLOSE: Push it off.

(12) CHRISTOPHER HARTWYK: -- push
(13) it off for that long without any reserves,
(14) right, was just -- you know, it was -- it was
(15) what it is. But since in the last nine
(16) months -- 10 months -- a year, we've
(17) undertaken a number of initiatives to reduce
(18) expenditures. We have -- and I think these
(19) things are the kinds of steps that give me
(20) less pause, but I'm still concerned. We have
(21) changed our -- our health care contract.
(22) That's estimated to save us between eight
(23) hundred and a million and a half dollars a
(24) year. We're currently in the process of
(25) looking at and will be going out for RFP for

(1) our third-party administrator for self-insured
(2) Workers' Compensation program, as well as the
(3) health service provider under that program.
(4) And based on my initial estimates, I think we
(5) can probably save about a half a million
(6) dollars there on an annual basis. And we're
(7) also -- because we were here on the water.
(8) You'll recall we have taken steps that we
(9) discussed when we were here the last time.
(10) And we will be in a position by June 15th to
(11) enter into a bulk water purchase agreement,
(12) which will substantially reduce our water
(13) costs, because we'll be able to get out of the
(14) emergency interconnect contract.

(15) And in addition, we have
(16) restored two of the wells. So based on the
(17) first quarter's expenditures under the
(18) emergency connect, we've seen a substantial
(19) reduction in those expenses as well.

(20) WILLIAM CLOSE: Okay.

(21) CHRISTOPHER HARTWYK: So there
(22) may be a little bit of money generated there,
(23) but we have to wait to see how that plays out.
(24) We just entered into an agreement where we
(25) promoted a number of people but got a 15-month

(1) wage freeze in a concession for those
(2) promotions.

(3) WILLIAM CLOSE: Okay.

(4) CHRISTOPHER HARTWYK: So we're
(5) being exceptionally prudent and practical to
(6) monitor our expenses.

(7) WILLIAM CLOSE: Okay.

(8) CHRISTOPHER HARTWYK: And we are
(9) monitoring them very closely. We also entered
(10) into an authorized -- a property tax amnesty
(11) program through the month of May, which has --
(12) based on the numbers through April -- will
(13) give us a relatively healthy increase in our
(14) tax collection rate.

(15) WILLIAM CLOSE: Okay.

(16) CHAIRMAN CUNNINGHAM: Do you
(17) recall your rating, or the last time you were
(18) rated?

(19) CHRISTOPHER HARTWYK: We were
(20) rated in 2014.

(21) ADRIAN O'MAPPA: I believe it was
(22) an A plus rating. I'd have to check. We were
(23) rated when we did a refinancing of about eight
(24) million dollars. And I believe we had an
(25) A-plus rating.

(1) TED LIGHT: I am concerned
(2) there wasn't money, some money after 2009 --
(3) 2017. You had to anticipate it was going to
(4) settlement sooner or later.

(5) CHAIRMAN CUNNINGHAM I agree.

(6) IDIDA RODRIGUEZ: I'm going to
(7) say this: The City of Orange has gone
(8) through, you know, a series of mishaps. And
(9) from the last time that you were here, what
(10) I've seen is that I've seen the City of Orange
(11) going in a different direction, a very
(12) positive direction. I mean this letter from
(13) Mr. Feld, to me, solidified that. And I saw
(14) what you did with your water. You're turning
(15) that around. I am -- I truly am surprised
(16) with an A plus, you know, rating, considering
(17) everything that has gone on since 2009 or
(18) whatever. Again, you know, I concur with my
(19) colleagues that there should have been
(20) something in reserve, but you can't get where
(21) you don't have it.

(22) CHRISTOPHER HARTWYK Right.

(23) IDIDA RODRIGUEZ: I do see the
(24) City of Orange moving in the direction that's
(25) positive for the City. I wanted to make that

(1) comment.

(2) CHAIRMAN CUNNINGHAM think
(3) this is as much as of an indictment on the
(4) cost of the public's safety in the State of
(5) New Jersey. I don't know when we, as a
(6) society, are going to wake up and say "enough
(7) is enough." We saw the article in the Star
(8) Ledger yesterday about the cost of police
(9) salaries. They're crippling the State. It
(10) seems like it's never enough. And I think
(11) that what happened with this settlement is
(12) pure proof of that. And I think that that's
(13) the reason why you're here for a surplus
(14) waiver. And at some point, you know, the tax
(15) payers are going to have to decide what they
(16) really want, but this isn't working. It's
(17) unsustainable.

(18) So again, you know, I guess,
(19) Dieter, my numbers were a little bit
(20) different. At the time the application was
(21) prepared -- and I should mention for the
(22) benefit of the Board -- that the Division's
(23) Financial Regulation Unit, you know, the
(24) assistant director reviewed the application
(25) and is recommending the approval of the cap

(1) waiver. This wouldn't be on the agenda had it
(2) not, but at the time the application was
(3) submitted, I think we saw a cash surplus of
(4) almost seven two of which you were using five,
(5) which obviously balance --

(6) DIETER LERCH: Yeah. There's been
(7) some modifications to -- as a matter of fact
(8) Joy, the CFO has a signed copy of the revised
(9) AFS today.

(10) DOMINICK DIROCCO: Mr. Chairman,
(11) quick question.

(12) CHAIRMAN CUNNINGHAM Please.

(13) DOMINICK DIROCCO: The comment about
(14) the arbitration award coming in, I think, was
(15) 15 percent --

(16) DIETER LERCH: 15 point something
(17) percent, yes.

(18) DOMINICK DIROCCO: How does that
(19) jive with the interest arbitration cap that
(20) was imposed several years ago? It's been--
(21) I don't understand how that happened.

(22) DIETER LERCH: Because it was seven
(23) years. It was seven times, you know, with the
(24) compounding that's how it came out.

(25) WILLIAM CLOSE: Okay. That's how

(1) you got to that level.

(2) DOMINICK DIROCCO: Thank you.

(3) WILLIAM CLOSE: Yes, again, to echo
(4) Ted's, Mr. Light's comments, I would have
(5) hoped over time that some monies have been put
(6) aside preceding you, but unfortunately that
(7) did not occur in which you face now, but --

(8) CHRISTOPHER HARTWYK: I can
(9) tell you that for the contracts, knowing the
(10) contract expiration dates, and we have one
(11) contract currently that we're negotiating for
(12) the current year. And if we don't get there,
(13) we'll be putting money aside.

(14) CHAIRMAN CUNNINGHAM: Thank you.
(15) Any other questions for the Board? Okay.
(16) I would ask for a motion and a second then.

(17) IDIDA RODRIGUEZ: I make a
(18) motion.

(19) CHAIRMAN CUNNINGHAM: S.
(20) Rodriguez makes a motion. Mr. Dirocco seconds
(21) it. Roll call, please.

(22) PATRICIA McNAMARA: Mr.
(23) Cunningham?

(24) CHAIRMAN CUNNINGHAM: Yes.

(25) MS. McNAMARA: Mr. Avery?

(1) MR. AVERY: Yes.

(2) MS. McNAMARA: Ms. Rodriguez?

(3) IDIDA RODRIGUEZ: Yes.

(4) PATRICIA McNAMARA: Mr. Light?

(5) TED LIGHT: Yes.

(6) PATRICIA McNAMARA: Mr. Close?

(7) WILLIAM CLOSE: I have some
(8) concerns with that, but I have confidence in
(9) Mr. Hartwick, so, yes.

(10) PATRICIA McNAMARA: Mr.

(11) Dirocco?

(12) DOMINICK DIROCCO: Yes.

(13) CHAIRMAN CUNNINGHAMs.

(14) Rodriguez alluded to the fact that we did
(15) receive public comment in written form by Mr.
(16) Felled. That was as we shared with the
(17) members. I just wanted that noted on the
(18) record. There was includes in the record.

(19) CHRISTOPHER HARTWYKI've
(20) reviewed it with Mr. Felled. Thank you,
(21) Director. Thank you Board.

(22) ---

(23) NEWARK CITY (NEWARK CITY STATE
(24) OPERATED SCHOOL DISTRICT)

(25) ESSEX - NJSA 18A:24-85

(1) \$30,582,031 Proposed Issuance of
(2) School Bonds Pursuant to the School Qualified
(3) Bond Program.

(4) ---

(5) CHAIRMAN CUNNINGHAM City of Newark.

(6) (DANIELLE SMITH, VALERIE WILSON, TIM
(7) ELSEMEIER, EVAN WEISS, after having duly been
(8) sworn was examined and testified as follows:

(9) TIM ELSEMEIER: Timothy Elsemeier,
(10) and N.W. Financial Group.

(11) CHERYL OBERDORF: Cheryl Oberdorf,
(12) Decotis, Fitzpatrick, Cole & Giblin, Bond
(13) Counsel to the City.

(14) EVAN WEISS: Evan Weiss, HGA
(15) Strategies, Budget Consultant to the school
(16) district.

(17) VALERIE WILSON: Valerie Wilson,
(18) School Business Administrator Newark Public
(19) Schools.

(20) DANIELLE SMITH: Danielle Smith,
(21) Finance Director.

(22) CHAIRMAN CUNNINGHAM Thank you very
(23) much. I guess we saw you either last month or
(24) the month before as it related to the
(25) acquisition for new Lease for the

(1) headquarters. So I think we had some dealings
(2) obviously with the school district in recent
(3) months. And you're here today for -- I guess
(4) the City is here today, regarding a general
(5) group of bond ordinance for various capital
(6) improvements for the school district.

(7) CHERYL OBERDORF, ESQ.: Correct.

(8) CHAIRMAN CUNNINGHAM: Counsel, I don't
(9) know if you want to proceed, Cheryl?

(10) CHERYL OBERDORF, ESQ.: Sure.

(11) This is an application on behalf of --
(12) submitted by the City of Newark on behalf of
(13) the Newark School District for the adoption of
(14) a Bond Ordinance in the amount of
(15) \$30,582, 031, pursuant to the local bond law,
(16) as well as the School Qualified Bond Act, and
(17) the approval of a proposed maturity schedule
(18) for the issuance of those bonds, school bonds
(19) by the City of Newark on behalf of the school
(20) board. Even though it's anticipated that the
(21) City will be doing bond -- or temporary notes
(22) first, and then as the projects progress and
(23) the money is spent, then doing bond issue
(24) probably three -- three years down the road.
(25) And we also requested approval for endorsement

(1) of the LFB's consent upon the bond ordinance
(2) to evidence its approval pursuant to the
(3) School Qualified Bond Act. It's basically a
(4) multi-purpose capital bond ordinance. As the
(5) Board is aware, initial approvals were granted
(6) by the Capital Project's Review Board. In
(7) January -- actually in December that
(8) application was amended. And the Capital
(9) Projects Review Board approved the projects in
(10) April. There was a DOE application submitted
(11) by the Board of Ed. In January that
(12) application was also supplemented and amended
(13) with another application that was heard before
(14) the DOE on May 3rd. And I have a copy of the
(15) Resolution adopted by the DOE approving the
(16) issuance of the bonds by the City as qualified
(17) school bonds.

(18) CHAIRMAN CUNNINGHAM Thank you.
(19) I sought that Resolution and obtained a copy
(20) myself, so I have that.

(21) One of the concerns is whether or
(22) not this matter had been placed on the agenda
(23) had DOE not. BODA would have turned out that
(24) they did. We got a copy of the Resolution, so
(25) that was squared away.

(1) I guess the other thing we had
(2) looked at, we looked in the ordinance to see
(3) the type of improvements that were being
(4) financed. And it seems that they are a lot of
(5) life safety and other kind of capital plant.
(6) But I don't know. Maybe on behalf of the
(7) district, if you want to talk about some of
(8) the types of improvements that are being
(9) funded through this Ordinance?

(10) VALERIE WILSON: Sure. Thank you,
(11) Chairman Cunningham, and Members of the Board.

(12) Newark Public Schools is an SDA
(13) district. And we actually are dependent on
(14) the SDA for funding of any capital projects.
(15) There is no capital budget in the district
(16) itself. We have actually been funding capital
(17) projects over the last several years, actually
(18) since the implementation of the long-range
(19) facilities planning in 2005 through operating
(20) expenses.

(21) Newark has an inventory of
(22) rather old schools, we average, about 92 years
(23) old. Several of the health and safety issues
(24) have been ongoing for many years and have been
(25) deferred in terms of both maintenance and

(1) repair.

(2) Continual conversations with the
(3) SDA have resulted in an identification of
(4) projects that will not be covered by SDA
(5) funds. And the district is looking to partner
(6) with the City in order to receive funding to
(7) make these repairs and stretch the useful life
(8) of our buildings.

(9) CHAIRMAN CUNNINGHAM Thank you. So
(10) the things that I saw in the ordinance were
(11) items such as fire suppression, system
(12) upgrades, fire alarm system upgrades, battery
(13) backup emergency lighting, some HVAC, which I
(14) think was eight million of the 30 some
(15) million, so clearly a large portion. Electric
(16) service upgrades, elevator upgrades, plumbing
(17) upgrades, generator replacements, lead paint,
(18) water assessment remediation, which we know is
(19) a very public concern. I did see something
(20) for gymnasium upgrade largely imbalanced.
(21) They seem to be items that are in life safety
(22) and true capital plant needs.

(23) And as I said, you know, we did --
(24) the division, one of the transitional aid
(25) monitors sits on the capital project's review

(1) board and was part of that approval process.
(2) And I spoke to the Department of Education to
(3) make sure I understood their perspective and
(4) got a copy of their approval Resolution.

(5) So I think we felt comfortable
(6) that we did our diligence by the time this
(7) application made its agenda. Any questions
(8) from the Board?

(9) TED LIGHT: I make a motion to
(10) approve this application.

(11) CHAIRMAN CUNNINGHAMMr. Light
(12) makes the motion.

(13) IDIDA RODRIGUEZ: I second.

(14) CHAIRMAN CUNNINGHAMMs.
(15) Rodriguez seconds. Roll call, please.

(16) PATRICIA McNAMARA: Mr.
(17) Cunningham?

(18) CHAIRMAN CUNNINGHAMYes.

(19) PATRICIA McNAMARA: Mr. Avery?

(20) MR. AVERY: Yes.

(21) PATRICIA McNAMARA: Ms.
(22) Rodriguez?

(23) IDIDA RODRIGUEZ: Yes.

(24) PATRICIA McNAMARA: Mr. Light?

(25) TED LIGHT: Yes.

(1) PATRICIA McNAMARA:Mr. Close?
(2) WILLIAM CLOSE: Yes.
(3) PATRICIA McNAMARA:Mr.
(4) Dirocco?
(5) DOMINICK DIROCCO:Yes.
(6) CHAIRMAN CUNNINGHAMThank you
(7) very much.
(8) ALL MEMBERS: Thank you.
(9) We will next hear from the City
(10) of Trenton.
(11) ---
(12) TRENTON CITY MERCER NJSA
(13) 40A:3-4 Proposed Issuance of Bonds Pursuant to
(14) the Qualified Bond Program
(15) ---
(16) NEIL GROSSMAN, JANET SCHONEHAAR,
(17) EVAN WEISS, after having duly been sworn was
(18) examined and testified as follows:
(19) EVERETT JOHNSON: Everett Johnson,
(20) Bond Counsel.
(21) NEIL GROSSMAN: Neil Grossman,
(22) Financial Advisor to the City.
(23) EVAN WEISS: Evan Weiss, Budget
(24) Consultant to the City.
(25) WILLIAM CLOSE: You're financial

(1) advisor from?

(2) EVAN WEISS: To the City, from GB
(3) Associates.

(4) JANET SCHOENHAAR: CFO.

(5) EVAN WEISS: Budget Consultant, HJA
(6) Strategies.

(7) EVERETT JOHNSON, ESQ.: Good
(8) morning. As I mentioned, my name is Everett
(9) Johnson. And I'm Bond Counsel to the City of
(10) Trenton from the law firm of Wilentz, Goldman
(11) & Spitzer.

(12) This morning the City is seeking the
(13) approval to issue \$13,220,000 general
(14) obligation bonds under the Municipal Qualified
(15) Bond Act. Such issue will consist of
(16) \$7,507,000 of general improvement bonds with a
(17) maturity schedule of 11 years. \$5,400,000
(18) water utility bonds, and \$315,000 sewer
(19) utility bonds with maturity schedules of 29
(20) years. All maturity schedules are conforming
(21) maturity schedules. All the bond ordinances
(22) that authorizes bond issue have been
(23) previously approved by this Board. And these
(24) bonds have been issued to pay off a portion of
(25) \$35,500,000 of notes that are maturing in June

(1) of 2017. The portion that's being financed
(2) with bonds will be the portion of the notes
(3) that will require paydowns to 2017, and in
(4) 2018. And so we are issuing bonds for those
(5) portions. The remaining of the notes will be
(6) rolled over for another year.

(7) With that being said, we're
(8) requesting approval to issue bonds with the
(9) Qualified Bond Act with maturity schedules
(10) submitted to this Board for such bond issue.

(11) CHAIRMAN CUNNINGHAM: Okay.
(12) Thank you. I have a couple questions.

(13) Mr. Grossman, maybe I'll kick
(14) the first one to you.

(15) MR. GROSSMAN: Sure.

(16) CHAIRMAN CUNNINGHAM: With
(17) rates where they are, why is so much being
(18) kept in notes as opposed to going permanent
(19) now.

(20) MR. GROSSMAN: Yes.
(21) Historically, the City has issued bonds every
(22) two to three years. They issue notes for that
(23) year's worth of anticipated spending, and as
(24) I said, every two to three years. When they
(25) get to this point, if they chose to bond

(1) everything out, including -- I think it's
(2) about eight million that's never been --
(3) that's new money -- they would have in next
(4) year's budget a principal payment of two plus
(5) million dollars. And in addition, while, you
(6) know, rates are low, the bond rates are still
(7) higher than the note rate. They're looking at
(8) -- say you would be looking at another extra
(9) half million dollars of interest. So you're
(10) looking at a two and a half million dollar
(11) additional impact if they bonded everything in
(12) next year's budget. And also again,
(13) historically, by bonding every two to three
(14) years, it also let's them within the
(15) conforming elements of the local finance --
(16) local bond law, it's allowed them to kind of
(17) levelise their debt service a little. So
(18) that's, again, kind of been their practice for
(19) many years and continues with this proposed
(20) bond issue.

(21) CHAIRMAN CUNNINGHAM assume
(22) that just giving the current climate -- and no
(23) one has a crystal ball -- that you'll be
(24) watching the rates.

(25) MR. GROSSMAN: Yes.

(1) CHAIRMAN CUNNINGHAM And you'll
(2) see changes, or a potential spike coming, or
(3) we start to see that before it gets too far
(4) along.

(5) MR. GROSSMAN: Yes. Again, you know,
(6) if next year -- every year they contemplate
(7) how much to bond out and how much to do in
(8) notes. So, you know, eight months from now,
(9) they'll be starting that consideration process
(10) for the notes that will then be coming due a
(11) year from June.

(12) CHAIRMAN CUNNINGHAM The other
(13) thing that was, you know, somewhat challenging
(14) about this application is the amount of
(15) ordinances that are being implicated -- it's
(16) a spider web -- ordinances going back as far
(17) as 1997. Even on the Water Utility
(18) Ordinances going back, as far back as, you
(19) know, 2004. So I don't know -- you know,
(20) it's at least 18 different ordinances that are
(21) being funded off of, correct?

(22) EVERETT JOHNSON Yes.

(23) CHAIRMAN CUNNINGHAM We have to
(24) clean that up. I think that -- I know that
(25) the finance office is in flux. I know that

(1) Ron retired -- and Janet, I'm not sure whether
(2) you're working full time or not. HJA was
(3) recently brought in as a budget consultant.
(4) But I'm concerned about how many outstanding
(5) ordinances there are. And I guess my
(6) fundamental question is: With this financing,
(7) are those ordinances closed out, or is the
(8) City going to be coming back and seeking, you
(9) know, more approvals under those ordinances?

(10) JANET SCHOENHAAR: We've -- the
(11) older ordinances have been fully expended, but
(12) there is still some left in notes that will
(13) eventually come to be bonded.

(14) CHAIRMAN CUNNINGHAM: Okay.
(15) But they've at least been taken out through
(16) notes? I mean, I guess, what I'm wondering
(17) is: Are we going to see another application
(18) from the City where they're seeking to finance
(19) something approved from a capital ordinance
(20) from 1997?

(21) JANET SCHOENHAAR: We are
(22) working on cancelling all of the older
(23) ordinances. We were actually -- when Ron was
(24) here, he was going through it and notifying
(25) all the departments involved that the money is

(1) going to be canceled, if they're not -- if
(2) they don't use it. So we're working on it
(3) with the staffing that we have.

(4) CHAIRMAN CUNNINGHAM Okay.

(5) EVAN WEISS: And I can say that
(6) I've seen a full schedule that Ron prepared in
(7) great detail as to every ordinance: What
(8) funds were left, what departments he
(9) contacted. And we're going to be working
(10) through that as well to make sure it gets
(11) cleaned up.

(12) CHAIRMAN CUNNINGHAM Yeah,
(13) I really -- so I debated about putting the
(14) condition in the LFB approval to that end, and
(15) the LFB Resolution. I don't think I'm going
(16) to do that. But I think I want to be very
(17) clear with the City. And now that you have a
(18) budget consultant on board, I think that the
(19) Board would be really reluctant to continue to
(20) approve new money issuances off of resolutions
(21) that are 20 years old. I don't think that's
(22) necessarily appropriate. And I don't think
(23) that -- you know, what was voted on by a City
(24) Council 20 years ago -- the City is at a
(25) different place; there's new members, and

(1) I would like to see those ordinances cleared
(2) out, and let's move forward.

(3) Other questions from the Board?

(4) CHAIRMAN CUNNINGHAM: So the
(5) City is above the statutory debt limit of 3.5
(6) percent, but because these have already been,
(7) as I just finished talking about, while the
(8) net debt is at 6.3 percent, it doesn't
(9) authorize -- this application doesn't
(10) authorize any new debt, so we're not --

(11) EVERETT JOHNSON, ESQ.: That's
(12) correct.

(13) CHAIRMAN CUNNINGHAM: -- so we're
(14) not increasing the debt capacity, correct?

(15) EVERETT JOHNSON, ESQ.: That's
(16) correct.

(17) CHAIRMAN CUNNINGHAM: Please.

(18) MR. AVERY: I want to clarify in my
(19) own mind that this old authorized debt, but
(20) unfunded debt, the City is going to be firm
(21) and not letting departments go on a spending
(22) spree while you're cleaning up these old
(23) ordinances.

(24) TED LIGHT: I'll put my party hat on.

(25) MR. AVERY: Is that my understanding?

(1) JANET SCHOENHAAR: Well, we're
(2) seeing what is really necessary to be spent,
(3) like if it's a valid project anymore. And
(4) anything that's not a valid project, we're --
(5) we're going to cancel.

(6) WILLIAM CLOSE: But at this
(7) point projects 20 years ago --

(8) IDIDA RODRIGUEZ: I was just
(9) going to say 20 years old --

(10) WILLIAM CLOSE: -- I would like
(11) to think that those are still not in progress
(12) from 20 years ago.

(13) CHAIRMAN CUNNINGHAM: To the
(14) Mayor's credit, the City had not been really
(15) able to access the markets for quite a while.
(16) So I don't quite remember when, but the City
(17) came in to meet with us a year ago or so.

(18) EVERETT JOHNSON, ESQ.: Yes, it
(19) was a year ago.

(20) CHAIRMAN CUNNINGHAM: Was it a
(21) year ago, Everett?

(22) EVERETT JOHNSON, ESQ.: Yes.

(23) CHAIRMAN CUNNINGHAM: And we
(24) had a pretty good conversation on it. I think
(25) the Mayor really is very fiscally

(1) conservative. They are a transitional aid
(2) town being monitored. They're very compliant.
(3) I have a very good relationship with the
(4) Mayor. And we did scrub that list. So to Mr.
(5) Avery's point about spending spree, we did
(6) look at that list. We had our TA monitor work
(7) with the City to ensure that these were still
(8) necessary projects, not just desirable
(9) projects. And as I kind of said with Newark,
(10) with the things that we were looking for were
(11) true capital costs for things that were either
(12) life safety issues, things that would prevent
(13) tort claims, and those types of issues, things
(14) that -- in the City's case, I remember there
(15) being one building, and they were facing
(16) grievances from employees that were working in
(17) moldy and unsafe conditions. So we did, at a
(18) divisional level, and ultimately, at the
(19) Board -- when we approved that Board issuance,
(20) we felt very comfortable that those projects
(21) were very necessary. I just don't know that
(22) I love the idea of hearing that. The
(23) departments are kind of being asked: Well,
(24) what do you still want? I think the City
(25) Administration needs to say: Well, this is

(1) what's needed. And I'm not going to put the
(2) -- I'm not going to recommend -- maybe the
(3) Board feels differently -- I'm not going to
(4) recommend putting a condition in the
(5) Resolution, because we already have
(6) Transitional Aid oversight of the
(7) municipality. So I have another way to
(8) achieve the goal. But I just think I'm being
(9) very clear today that I don't think we're
(10) going to expect to see old ordinances being
(11) brought in front of the Board going forward.

(12) WILLIAM CLOSE: I guess my
(13) comment about the age of the ordinance is --
(14) following my colleague's comment -- is simply
(15) 20 years ago, if those projects were still --
(16) if there is some element of them, you are
(17) telling me it's still active, but -- okay --
(18) you're going to apply that money, but the way
(19) the ordinances are written sometimes, the
(20) language allows it to be used for similarly
(21) related projects in an area. And I would hope
(22) that that's not being done with ordinances of
(23) that age; that those are being canceled out if
(24) the projects are done, and it's not being
(25) applied to some more --

(1) IDIDA RODRIGUEZ: Right.

(2) WILLIAM CLOSE: -- current
(3) related need that the ordinance would allow
(4) that to be applied towards. That would be my
(5) only observation.

(6) EVERETT JOHNSON, ESQ.: Noted.

(7) CHAIRMAN CUNNINGHAM: Okay. Any
(8) other questions?

(9) Hearing none, I'd ask for a
(10) motion and a second.

(11) MS. RODRIGUEZ: I will make a
(12) motion.

(13) CHAIRMAN CUNNINGHAM: Ms.

(14) Rodriguez makes the motion.

(15) MR. AVERY: I'll second it.

(16) CHAIRMAN CUNNINGHAM: Mr. Avery
(17) seconds. Roll call, please.

(18) PATRICIA McNAMARA: Mr.
(19) Cunningham?

(20) CHAIRMAN CUNNINGHAM: Yes.

(21) PATRICIA McNAMARA: Mr. Avery?

(22) MR. AVERY: Yes.

(23) PATRICIA McNAMARA: Ms.

(24) Rodriguez?

(25) IDIDA RODRIGUEZ: Yes.

(1) PATRICIA McNAMARA:Mr. Light?

(2) TED LIGHT: Yes.

(3) PATRICIA McNAMARA:Mr. Close?

(4) WILLIAM CLOSE: Yes.

(5) PATRICIA McNAMARA:Mr.

(6) Dirocco?

(7) DOMINICK DIROCCO:Yes.

(8) EVERETT JOHNSON, ESQ.: Thank
(9) you very much.

(10) CHAIRMAN CUNNINGHAM:Thank you
(11) very much.

(12) ---

(13) CHAIRMAN CUNNINGHAM:City of
(14) Paterson.

(15) ---

(16) PATERSON CITY (PCIA FINANCING
(17) PROGRAM) Passaic - NJSA 40A:3-4 \$38,571,000
(18) Proposed Issuance of Bond Pursuant to the
(19) Qualified Bond Program

(20) ---

(21) CHAIRMAN CUNNINGHAM: I would ask
(22) please to introduce yourselves. When doing
(23) so, state the name of the firm you represent.
(24) We received -- just yesterday, some guidance
(25) from the State Ethics Commission. And we may

(1) have a couple quorum issues. And I may have
(2) to actually invoke the Doctrine of Necessity
(3) perhaps.

(4) So let me first ask that you
(5) identify yourself, and those that aren't
(6) Counsel be sworn.

(7) JOHN CANTALUPO: John
(8) Cantalupo, from Archer and Greiner, Bond
(9) Counsel to the City of Paterson.

(10) NELLIE POU: Nellie Pou,
(11) Business Administrator for the City of
(12) Paterson.

(13) FABIANA MELLO: Fabiana Mello,
(14) Chief Financial Officer for the City.

(15) NEIL GROSSMAN: Neil Grossman,
(16) GB Associates, Financial Advisor to the City.

(17) MARGE CHERONE: Marge Cherone,
(18) Budget Officer, City of Paterson.

(19) ---

(20) NEIL GROSSMAN, NELLIE POU, MARGE
(21) CHERONE, FABIANA MELLO, after having duly been
(22) sworn was examined and testified as follows:

(23) CHAIRMAN CUNNINGHAM: Can you just
(24) identify who the City Auditor is.

(25) NELLIE POU: Fred Dunkin.

(1) CHAIRMAN CUNNINGHAM: So Mr.
(2) Dirocco and Mr. Close, you don't have any
(3) conflicts? Mr. Dirocco?

(4) DOMINICK DIROCCO: I'm going to
(5) recuse on this matter. If there's a quorum
(6) issue -- I hope not.

(7) CHAIRMAN CUNNINGHAM: No, not
(8) on one recusal.

(9) Again, I apologize for going
(10) through that. The issue is that Mr. Dirocco
(11) is the Mayor of Wall. Archer and Greiner
(12) serves as Bond Counsel. And for this meeting
(13) -- until we get a little bit of clarifying
(14) guidance -- we're proceeding with some
(15) recusals out of an abundance of caution, but
(16) we do believe we have a full panel, if not we
(17) would use the Doctrine of Necessity. So
(18) I apologize for that delay.

(19) So Mr. Cantalupo, do you want
(20) to introduce the application?

(21) JOHN CANTALUPO: Thank you,
(22) Director. I'm John Cantalupo, Bond Counsel
(23) to the City of Paterson from Archer and
(24) Greiner.

(25) We're here today in this

(1) application for two matters: The first matter
(2) involves the issuance of \$38,571,000 in
(3) general obligation bonds. All of these bonds,
(4) through bond ordinances, had been previously
(5) approved by this Board at prior meetings on
(6) August 13th, 2014, February 10th, 2016,
(7) December 14th, 2016, and January 11th, 2017.
(8) We're here today, because we've now aggregated
(9) all of the -- in some instances -- previously
(10) approved maturity schedules. Prior Bond
(11) Counsel did not have maturity schedules
(12) approved when we came down on some. We had
(13) always informed this body that when we were
(14) going out to the bond sale through the Passaic
(15) County Improvement Authority, we would come
(16) down the full picture and show you the tax
(17) impact and how it would impact the city.

(18) So with the 38. 571, 000, we
(19) have 1,000,090 tax appeal refunding bonds,
(20) three million in litigation Workers'
(21) Compensation settlement bonds and
(22) 34,481,000 in general obligation bonds. The
(23) 34,481,000 involves a communication, a 911
(24) system, nine one one system. Sewer projects
(25) for approximately seven million, the

(1) demolition of the Armory; there was a fire; a
(2) large scale citywide road reconstruction
(3) project that was undertaken several years ago
(4) and approved by this Board. So there are two
(5) tranches of that coming through. Railway
(6) Avenue project, as well as citywide road
(7) reconstruction project where there's a
(8) New Jersey Department of Transportation grant.

(9) So we are here today to request
(10) the approval of the final maturity schedule
(11) for this bond issue that we will go forward
(12) with and sell to the Passaic County
(13) Improvement Authority, who has an application
(14) immediately after us, because we can take
(15) advantage of the County of Passaic's credit
(16) rating. They've been generous enough to offer
(17) that and provide the City with an interest
(18) rate break because they have a better credit
(19) rating than the City.

(20) The second component in this
(21) application involves approval of a three
(22) million dollar Qualified General Obligation
(23) Refunding Bond Issue for tax appeals under the
(24) City. The City is asking that they have a
(25) two-year repayment schedule on that, which

(1) comes out to be a roughly \$50 tax impact to
(2) the residents per year as opposed to them
(3) absorbing them all in this one year. These
(4) are previously litigated settlements. And
(5) we're asking you to endorse your consent upon
(6) the ordinance, as well as the approvals
(7) required under the Municipal Qualified Bond
(8) Act for this approval. And I think that's
(9) pretty much it. We respectfully request the
(10) approvals we seek in the application.

(11) CHAIRMAN CUNNINGHAM: Thank you.
(12) So a lot of this has been previously brought
(13) forth to the Board and approved. I guess the
(14) tax appeals, you know, is a new money piece.

(15) JOHN CANTALUPO: That's the only
(16) new component.

(17) CHAIRMAN CUNNINGHAM: And I
(18) guess my question on that -- and I'm certainly
(19) understanding and sympathetic to the
(20) challenges the City has had on the ratable
(21) base post-re-val, I'm just curious with this
(22) three million dollars, and Mr. Cantalupo made
(23) a point, these were settled.

(24) JOHN CANTALUPO: Yes.

(25) CHAIRMAN CUNNINGHAM: I'm just

(1) curious what kind of is the magnitude of other
(2) outstanding tax appeals? Do you have a lot
(3) pending in the courts or the Board?

(4) FABIANA MELLO: For this fiscal
(5) year we already paid another 1.5 million
(6) dollars as of April. That's going through the
(7) budget of operations. Usually the last next
(8) two months, we don't see a lot of tax appeals.
(9) We do have a number of cases in court, which
(10) would be settling next year.

(11) CHAIRMAN CUNNINGHAM: So I
(12) guess, Fabiana, that's kind of a little of the
(13) perspective I'm looking for, and you know, in
(14) some respects it is what it is, but I'm just
(15) curious you have a sense or are any of them
(16) really large tax appeals, big commercial tax
(17) appeals? Just curious on kind of what's
(18) lingering out there in the courts.

(19) FABIANA MELLO: We do have some.
(20) They're pretty big, but mostly commercial.

(21) CHAIRMAN CUNNINGHAM: Okay.

(22) MARGE CHERONE: If I may --

(23) CHAIRMAN CUNNINGHAM: Please.

(24) MARGE CHERONE: Thank you, Mr.
(25) Chairman. If I may just add to that, I think

(1) what Fabiana has indicated certainly is
(2) correct. We do have a significant large
(3) number of tax appeal applications, many of
(4) which are -- some of them actually dates back
(5) to multiple years before -- long before this
(6) administration -- that's just been in the
(7) works in the court system for a very long
(8) time.

(9) So as they are moving along and
(10) getting to the finalization of those -- that
(11) particular process, we're seeing more and more
(12) of those, those dollar amounts coming forward
(13) in terms of settlement.

(14) One of the interesting things
(15) that I would also add to this, is that the
(16) courts have certainly changed their system.
(17) There was a time when those systems were
(18) really provided for, more on a -- I guess with
(19) the -- I guess I can say it this way: With
(20) the change in terms of technology today, a lot
(21) more of those court-related matters are being
(22) done through the E -- through an E-file
(23) system, so the notification as well as the
(24) settlements, as well as the amounts to be paid
(25) for are much faster and closer in terms of

(1) that time frame requiring municipalities today
(2) to really be better prepared or responsible
(3) for paying some of those settlements within
(4) the time frame that is -- that the courts
(5) allowed. So a lot of the volume that we are
(6) seeing is not because these are additional
(7) cases. Many of them are old cases, but they
(8) are moving a lot faster as a result of the
(9) change in terms of the overall court systems.
(10) That only creates a greater problem for us.
(11) As you know we've had a huge erosion in terms
(12) of our tax base. You certainly, Mr.
(13) Cunningham, are very familiar with Paterson's
(14) economic situation and where we're at today.
(15) But that I think would help to really give you
(16) a picture.

(17) Again, many of these tax
(18) appeals come -- have been in place and under
(19) negotiation for a number of years long before
(20) now.

(21) CHAIRMAN CUNNINGHAM Okay. I
(22) guess maybe, Marge, I would ask you, in terms
(23) of your role with the budget -- and I
(24) understand, you know, as the Senator said,
(25) Paterson's -- is limited, but, you know,

(1) obviously you're keeping an eye on this to the
(2) best you can: Establishing reserves in the
(3) budget as opposed to --

(4) MARGE CHERONE: I am. We do
(5) have quite a few things that are challenging
(6) that process; namely, with this year having to
(7) reduce the tax levy by almost five and a half
(8) million dollars.

(9) So going forward, the good news
(10) is that we do have an obligation to maintain
(11) the integrity of that levy so that there won't
(12) be a further erosion. I guess we're looking
(13) forward to potentially have some smaller
(14) increase in the levy to ameliorate some of
(15) these challenges that are going to be hitting
(16) us for past issues such as a tax appeal.

(17) CHAIRMAN CUNNINGHAMI wish the
(18) Municipal Council understood the consequence
(19) of their actions. They think that they're --
(20) I don't want to use a pejorative term --
(21) (inaudible) -- is coming to mind so maybe
(22) I won't use it -- but, you know, when they
(23) seek to kind of focus only on one aspect, not
(24) realizing that they're causing challenges that
(25) are going to be financed, additional costs

(1) incurred, it really is a challenging, but
(2) again I understand the administration's
(3) attempts, and you know Council did what they
(4) had to do in that regard, but I understand
(5) that makes your job of putting the budget
(6) together a lot more difficult. And it is very
(7) unfortunate.

(8) MARGE CHERONE: Mr. Chairman,
(9) I would only point out that given the fact
(10) that the City of Paterson residents, the tax
(11) payers had their property taxes increased over
(12) -- I believe it's close to 41 percent over the
(13) last six or seven years. That's a
(14) significantly large amount for any tax
(15) homeowner to endure, but certainly we -- you
(16) know that we've been trying to maintain the
(17) importance of the City Council's
(18) responsibility of making sure that gets done.

(19) CHAIRMAN CUNNINGHAM: Agreed.
(20) So with these financings, as an example, you
(21) know, the first piece, which is the permanent
(22) financing of those notes, if I'm correct, the
(23) tax impact was about \$80 on the average
(24) assessed home. And then as Mr. Cantalupo
(25) said, and consistent with kind of the Board's

(1) policy, the tax appeal piece is \$50 on the
(2) average assessed home. So you're talking
(3) \$130. And you know someone that may be in a,
(4) you know, a more stable or wealthier town may
(5) not find that to be terribly egregious, but to
(6) the point that we just made, the average
(7) assessed home in Paterson is 192,000, and
(8) local portion of the taxes is over \$8,000.
(9) I mean that's really significant.

(10) MARGE CHERONE: It is.

(11) CHAIRMAN CUNNINGHAM: We see
(12) that in the urban center, services are very
(13) expensive, and you know, it is unfortunate,
(14) but clearly we're working closely with the
(15) City through the TA program, but you know
(16) there's just certain things I don't think
(17) anybody can control. I guess the only other
(18) question I have -- and then I'll turn it over
(19) to my colleagues -- it's my understanding that
(20) we still don't have the audit yet?

(21) FABIANA MELLO: It is we're paying
(22) some legal letters. We should be getting the
(23) draft next week. Hopefully we'll be done by
(24) the end of this month.

(25) CHAIRMAN CUNNINGHAM: So you

(1) think you'll have it by the end of May?

(2) FABIANA MELLO: I think so. At
(3) least.

(4) CHAIRMAN CUNNINGHAM: Any
(5) questions from the Board?

(6) WILLIAM CLOSE: I was going to
(7) ask about the audit.

(8) IDIDA RODRIGUEZ: Who is the
(9) auditor again for the City?

(10) MARGE CHERONE: Fred Dunkin.

(11) CHAIRMAN CUNNINGHAM: I'm
(12) suspecting it's not so much an issue with the
(13) auditor. Like it's not that the auditor does
(14) not perform his job. There is some --

(15) FABIANO MELLO: He's paying
(16) some legal letters and then he said he would
(17) have a draft next week.

(18) CHAIRMAN CUNNINGHAM: Okay.
(19) Okay. If there's no --

(20) WILLIAM CLOSE: My general
(21) comment was, always leery of funding tax
(22) appeals over a period of time, but given their
(23) circumstances, I think they are -- you know,
(24) there are obvious reasons for it, but
(25) generally it would not be fair to them given

(1) what the Senator described, and what you know
(2) to be accurate relative, as you discussed, the
(3) financial considerations. It obviously has to
(4) be done.

(5) CHAIRMAN CUNNINGHAM: If there
(6) are no other questions, could I have a motion?

(7) IDIDA RODRIGUEZ: I'll make a
(8) motion.

(9) CHAIRMAN CUNNINGHAM: Ms.
(10) Rodriguez makes a motion. Mr. Light, did
(11) I hear seconds?

(12) TED LIGHT: Yes.

(13) CHAIRMAN CUNNINGHAM: Roll call,
(14) please.

(15) PATRICIA McNAMARA: Mr.
(16) Cunningham?

(17) CHAIRMAN CUNNINGHAM: Yes.

(18) PATRICIA McNAMARA: Mr. Avery?

(19) MR. AVERY: Yes.

(20) PATRICIA McNAMARA: Ms.
(21) Rodriguez?

(22) IDIDA RODRIGUEZ: Yes.

(23) PATRICIA McNAMARA: Mr. Light?

(24) TED LIGHT: Yes.

(25) PATRICIA McNAMARA: Mr. Close?

(1) WILLIAM CLOSE: Yes.

(2) CHAIRMAN CUNNINGHAM While the
(3) City is still in front of us, we have a matter
(4) of old business. I'm going to just set it up
(5) -- and let me know, please, if I say anything
(6) inaccurate.

(7) But as I recall, the City had
(8) approached the Division with a concept for
(9) some revisions to the public safety
(10) department. And part of that process included
(11) some promotions, some retirements, some
(12) shifting of personnel. And one component was
(13) to explore the privatization of dispatch.
(14) When the City sought to finance some new
(15) communication software, this Board put a
(16) condition that in our fee for privatization of
(17) dispatch be explored. And the City Council
(18) did not act in a timely fashion, which caused
(19) delay of the issuance of the RFP. So the RFPs
(20) have since -- or NRFP has since been received,
(21) but I guess we're at a position where you're
(22) bumping up on the time frame, because the time
(23) that the condition -- that the Board's
(24) Resolution contemplated was not met and you're
(25) are seeking an extension. That's the matter

(1) in front of the Board today.

(2) JOHN CANTALUPA: Yes. We're
(3) seeking an amendment -- I'm sorry, Senator, do
(4) you want to go ahead?

(5) MARGE CHERONE: Yes. I wanted,
(6) with all do respect, Mr. Chairman --

(7) CHAIRMAN CUNNINGHAM: Please.

(8) MARGE CHERONE: Far be it for
(9) me to have to correct anything that's being
(10) said, but I do want to put on the record that
(11) I'm very familiar with the language in the
(12) condition you are referring to. The City did
(13) in fact put out a RFP. The RFP was
(14) circulated. We did receive a bid. That bid
(15) did come in. That RFP was -- or that proposal
(16) was reviewed. A report was provided.
(17) Notification -- because of that particular
(18) proposal exceeding the amount that -- so let
(19) me rephrase it. One of the conditions of this
(20) proposal or the review of it was that we
(21) needed to demonstrate whether or not this
(22) proposal was going to provide for a
(23) significant savings or equal to our savings
(24) of. In fact the proposal and the amount that
(25) came in exceeded that amount by close to a

(1) million dollars more than what we are
(2) currently paying in our overall. So by no --
(3) by no means is it that we did not review it.
(4) We actually did. We've had since been asked
(5) by the department to request for an extension
(6) for further review by the DCA. We're
(7) prepared, and we have so complied by the way.
(8) So we're happy to do that, but we have
(9) completed and met our compliance requirement
(10) from the MOU and the conditions that were
(11) sought by --

(12) CHAIRMAN CUNNINGHAM: If I said
(13) otherwise, I apologize. I think I was just
(14) trying to establish a time line.

(15) MARGE CHERONE: The timeline
(16) was up to July 31st that we needed to do this
(17) by. And we're far -- we met it long before
(18) that.

(19) JOHN CANTALUPO: Let me just
(20) explain what the request is for. And this has
(21) happened when we went out for notes.

(22) The resolution said we couldn't
(23) issue qualified bonds for the communication
(24) system unless we put an RFP out on the street
(25) by January 15th.

(1) CHAIRMAN CUNNINGHAM:Correct.

(2) JOHN CANTALUPO:The City
(3) Council approved it on February 7th. And the
(4) RFP went out on February 17th.

(5) CHAIRMAN CUNNINGHAM:And I
(6) remember there being some -- again City
(7) Council failed to give the approval to issue
(8) the RFP, which I understand is the City of
(9) Paterson's policy. That's what I was
(10) referring to in terms of the last delay.

(11) MARGE CHERONE:Sorry. I just
(12) wanted to clarify --

(13) CHAIRMAN CUNNINGHAM:No. No.
(14) We just wanted to make sure this is accurate
(15) on the record of course.

(16) JOHN CANTALUPO:And I know
(17) they subsequently received them. The Senator
(18) has gone into what is subsequently done. But
(19) in order for us to issue those qualified bonds
(20) we need to have the Resolution correctly
(21) reflect that the RFP was sent out on
(22) February 17th. We adopted a Resolution on
(23) February 7th, instead of the January 15th. So
(24) basically it's just a month delay, because
(25) we'll have underwriters' Counsel or other

(1) people saying: Well, you don't need to meet
(2) this qualification and therefore you can't
(3) issue them as qualified bonds. So it's just a
(4) minor amendment in the request, because there
(5) was a month delay. That's all.

(6) CHAIRMAN CUNNINGHAM: Okay.

(7) JOHN CANTALUPO: But they're
(8) ahead of schedule in terms of getting them in
(9) and everything else.

(10) CHAIRMAN CUNNINGHAM: Okay.
(11) John, would it prejudice a deal if we just
(12) kept conditions in this extension that --
(13) because it's something I know, you know, it's
(14) important for the Division. We're working
(15) closely with the City on this --

(16) JOHN CANTALUPO: Dispatch.

(17) CHAIRMAN CUNNINGHAM: -- dispatch
(18) issue. And I would just like to include, as
(19) we extend this, that no decisions are going to
(20) be made by the City in terms of the decision
(21) to either approve or disapprove or allow to
(22) expire to bid. Would that cause issues in
(23) terms of the marketing of the debt?

(24) JOHN CANTALUPO: I don't think
(25) -- if you put an extension in, I don't think

(1) it's a problem, but I think it may have come
(2) in. And last night they may have rejected the
(3) bid, but that doesn't --go ahead. Just go
(4) ahead.

(5) MARGE CHERONE: We actually --
(6) if I may -- if I may, we actually -- it was
(7) on the agenda last night for the City Council
(8) to take action. And at the behalf of DCA and
(9) my communication with our partner, our fiscal
(10) monitor, I've pulled it from the agenda.

(11) CHAIRMAN CUNNINGHAM: Okay.

(12) MARGE CHERONE: But the intent
(13) of last night's action was to reject a bid
(14) because of the exceeding amount that the
(15) actual proposal came in. So what we did --
(16) the action that was delayed last night was the
(17) rejection of the bid, because DCA wanted to
(18) further analyze and provide further review,
(19) I suppose, of the application.

(20) CHAIRMAN CUNNINGHAM: Yes.
(21) I guess kind of going back to -- I know you
(22) were in the audience when the City of East
(23) Orange came up.

(24) MARGE CHERONE: Yes.

(25) CHAIRMAN CUNNINGHAM: But public

(1) safety costs are crippling our towns. And
(2) Paterson is not only not an exception to that,
(3) but the costs are staggering.

(4) MARGE CHERONE Right.

(5) CHAIRMAN CUNNINGHAM Because of
(6) that, part of this privatization of the
(7) dispatch, it wasn't just to bring a private
(8) vendor in, but it was actually to get
(9) uniformed personnel out of the dispatch room
(10) and onto the street --

(11) MARGE CHERONE Right.

(12) CHAIRMAN CUNNINGHAM:-- but
(13) off the City payroll. And I guess what
(14) I don't want to -- what I don't want to see is
(15) I don't want to lose that momentum.

(16) MARGE CHERONE So if I may
(17) respond to that, I think you are absolutely
(18) correct. Let me just say, I don't believe the
(19) intent was ever to remove the number of police
(20) uniform out, or reduce the number of police
(21) uniform from the police department from
(22) performing their duties, and the handling of
(23) the investigation. It is simply to put them
(24) in a police-like responsibility rather than
(25) taking on positions that certainly can be

(1) filled by civilians.

(2) This administration is fully
(3) interested in looking forward to doing exactly
(4) that. We are going to move ahead with the
(5) civilianization of the 911 dispatching
(6) communication center to the tune that we are
(7) able to do that. By that I mean -- let me
(8) just qualify that -- that may very well mean
(9) everyone, but there may be the need for maybe
(10) one or two, just for the making sure that some
(11) of those police practices are properly being
(12) performed. Short of that, it is the intent
(13) and has been the intent of the desire of this
(14) administration to civilianize the entire 911
(15) dispatching center.

(16) The fact that we -- we were
(17) unsure or unclear what the outside world would
(18) be able to provide us from a private vendor
(19) versus our existing operation, we've learned
(20) that clearly by only this particular provider,
(21) that that did not yield the kind of savings
(22) that we could -- we were anticipating and that
(23) we can do -- that we can do on our own just by
(24) simply removing our uniform officers and
(25) replacing them with civilian. We absolutely

(1) agree. We're prepared and looking forward to
(2) doing that. And we believe that today's
(3) actions will get us that much further, because
(4) today's action will allow for a lot of the
(5) equipment and the purchases that's already
(6) been talked about in terms of making that
(7) possible. The intent here is to not have two
(8) separate communications system. It's to have
(9) one consolidated comprehensive police fire and
(10) DPW dispatching all in one, which will be a
(11) significant savings, both from our budget
(12) level, as well as our police -- uniform police
(13) officers to be out in the community, out in
(14) the street doing the kind of work that they
(15) were intended to be hired for originally.

(16) CHAIRMAN CUNNINGHAM Yes. And
(17) I have no doubt that in your capacity as
(18) business administrator you're going to work
(19) with us to get there. It's something we've
(20) been working on together.

(21) MARGE CHERONE Yes.

(22) CHAIRMAN CUNNINGHAM My bigger
(23) concern that when it comes time to make
(24) certain decisions, such as the civilianization
(25) of the dispatch room, once again I'm afraid

(1) the City Council is not going to undertake the
(2) necessary steps to bring it to fruition.

(3) So I think instead of just
(4) being coy about it, I will be blunt about it.
(5) My thought was that conditioning the approval
(6) of the Resolution, as we extend it, would keep
(7) pressure on the City and not on the business
(8) administrator's office by any sense of the
(9) word, but be able to go in front of the City
(10) and say: If you stand in the way, you are
(11) going -- I'm just trying -- I'm trying to give
(12) some -- the city administration some ability
(13) and power to get the City Council to move when
(14) they need to move.

(15) MARGE CHERONE: So we have that
(16) already in our MOU. And we have that already
(17) in our contract. And we have that already in
(18) the condition that --

(19) CHAIRMAN CUNNINGHAM: Okay.

(20) MARGE CHERONE: -- that we have
(21) signed. So if that satisfies you --

(22) CHAIRMAN CUNNINGHAM: I'll
(23) keep the condition out of it. I think it's
(24) clear that we have your commitment and we'll
(25) work with you.

(1) MARGE CHERONE: I would like to
(2) assure you, Mr. Chairman, and members of this,
(3) I guess, body that there is clearly -- we are
(4) clearly on the same page. We -- our intention
(5) is to ensure that we do everything in our
(6) power to civilianize the entire 911 dispatch;
(7) that we believe it would be much more
(8) effective; we believe we can use our uniform
(9) police personnel in a much more productive law
(10) enforcement capacity; and that's our intent
(11) and our desire. And we've been working
(12) towards that, and for quite sometime now.
(13) It's somewhat -- it's taken some time, because
(14) we've had to deal with a number of different
(15) -- look into a number of different factors.
(16) You have to investigate what are some of the
(17) appropriate and acceptable Civil Service
(18) classification code, you know, titles; what
(19) are some of the entry level positions, what
(20) type of training is going to be needed, what
(21) kind of time span is going to be required for
(22) that existing police officer that's there to
(23) train their corresponding person so that we
(24) can make sure that we can make that transition
(25) as timely as possible.

(1) I would also point out, Mr.
(2) Chairman, that we should also take into
(3) account that this doesn't come without a cost,
(4) an additional cost, because we are now using
(5) police officers, which are extremely costly to
(6) us, right, but now are replacing those same
(7) positions with new civilians that we don't
(8) have. So the front end is going to require us
(9) to hire the people to do the job that they are
(10) currently not hired, that we don't have,
(11) because we have police officers doing that.
(12) They're going to go back into the community.
(13) They're still on payroll. I have to replace
(14) them with other positions that will have --
(15) that are currently not budgeted for. I just
(16) want to point that out. Those are the kind of
(17) budgetary analysis that we're putting into
(18) effect.

(19) CHAIRMAN CUNNINGHAM: Okay.

(20) IDIDA RODRIGUEZ: I have a question
(21) now if I may. I think -- thanks for that
(22) explanation. And I think you made it very
(23) clear where the City is going.

(24) I think the question here is
(25) that the City Council is aware that there is

(1) this condition, and the MOU. And if they
(2) don't act upon it -- this gives the
(3) administration the ammunition that -- you
(4) know, I don't want to say ammunition, but this
(5) gives the administration the ability to go out
(6) and do what they have to do in conjunction
(7) with the Local Finance Commission.

(8) MARGE CHERONE: Yes.

(9) IDIDA RODRIGUEZ: And I think
(10) that's -- I think the key here is that the
(11) Council needs to understand that, that if they
(12) don't act upon it, that the administration is
(13) going to ask that it be granted by this Board
(14) and they're going to go ahead and do it.

(15) MARGE CHERONE: Sure. I agree.
(16) Thank you.

(17) CHAIRMAN CUNNINGHAM: Any other
(18) questions?

(19) WILLIAM CLOSE: No.

(20) CHAIRMAN CUNNINGHAM: So I will
(21) make a motion to extend the previously
(22) approval -- previous approval as requested by
(23) the Applicant. And I ask for a second.

(24) IDIDA RODRIGUEZ: I'll second.

(25) CHAIRMAN CUNNINGHAM: Miss Rodriguez

(1) seconds.

(2) CHAIRMAN CUNNINGHAM: Do you
(3) need different language, John?

(4) JOHN CANTALUPO: Pardon?

(5) CHAIRMAN CUNNINGHAM: Do you
(6) need different language?

(7) JOHN CANTALUPO: No. I think
(8) it would just have to say that the January
(9) 15th, 2017 conditions to amend that Resolution
(10) would have to say that it was -- that -- why
(11) don't we just make the condition to March 1st,
(12) and I think that would -- instead of January
(13) 15th, because they did everything in February.

(14) CHAIRMAN CUNNINGHAM: Fine.

(15) JOHN CANTALUPO: I think that will
(16) take care of everything. That will take care
(17) of it.

(18) CHAIRMAN CUNNINGHAM: So again, we
(19) have a motion and a second. That clarifies
(20) it, so I'll ask for roll call.

(21)
(22) PATRICIA McNAMARA: Mr.
(23) Cunningham?

(24) CHAIRMAN CUNNINGHAM: Yes.

(25) PATRICIA McNAMARA: Mr. Avery?

(1) MR. AVERY: Yes.

(2) PATRICIA McNAMARA: Ms.

(3) Rodriguez?

(4) IDIDA RODRIGUEZ: Yes.

(5) PATRICIA McNAMARA: Mr. Light?

(6) TED LIGHT: Yes.

(7) PATRICIA McNAMARA: Mr. Close?

(8) WILLIAM CLOSE: Yes.

(9) PATRICIA McNAMARA: Mr.

(10) Dirocco?

(11) DOMINICK DIROCCO: I'm still
(12) recused. Sorry.

(13) PATRICIA McNAMARA: Sorry.

(14) MARGE CHERONE: Thank you very
(15) much to all of you.

(16) ----

(17) PASSAIC COUNTY IMPROVEMENT
(18) AUTHORITY (Governmental Loan Revenue Bonds
(19) -Paterson Project Passaic - NJSA 40A:5A-6.
(20) \$40,000,000 Proposed Project Financing.

(21) ---

(22) CHAIRMAN CUNNINGHAM We have
(23) some Passaic -- we may have some quorum
(24) issues. So once again, I would ask everyone
(25) to identify themselves, not just by name, but

(1) by the firm they represent. And those that
(2) aren't Counsel, be sworn in.

(3) DAN MARINIELLO: Dan
(4) Mariniello, NW Financial Group, Financial
(5) Advisor to the Improvement Authority.

(6) NICOLE FOX: Nicole Fox,
(7) Executive Director, Passaic County Improvement
(8) Authority.

(9) JOHN DRAIKIWICZ: John
(10) Draikiwicz Bond Counsel to the Passaic County
(11) Improvement Authority from Gibbons, PC.

(12) STEVEN WIELKOTZ: Steve
(13) Wielkocz, Auditor for the County of Passaic
(14) from the firm of Ferraloll, Wielkocz, Cerullo
(15) & Cuva.

(16) JOHN CANTALUPO: John
(17) Cantalupo, Bond Counsel to the City of
(18) Paterson, Archer and Greiner.

(19) ---

(20) STEVEN WIELKOTZ, NICOLE FOX, DAN
(21) MARINIELLO, after having duly been sworn was
(22) examined and testified as follows:

(23) CHAIRMAN CUNNINGHAM Bill,
(24) let's start with you.

(25) WILLIAM CLOSE: I'm recusing.

(1) CHAIRMAN CUNNINGHAM You're
(2) recusing.

(3) Are you recusing because of Mr.
(4) Wielkocz's involvement. A lot of times I try
(5) to recuse any time --

(6) STEVEN WIELKOTZ: Be nice.

(7) WILLIAM CLOSE: With all due
(8) deference to the esteemed young Mr. Wielkocz,
(9) he's an excellent individual, I've got to step
(10) aside because of the --

(11) CHAIRMAN CUNNINGHAM And the
(12) particular reason I'm asking, because, Steve,
(13) you are representing who in this transaction?

(14) STEVEN WIELKOTZ: I represent
(15) the Improvement Authority.

(16) CHAIRMAN CUNNINGHAM You
(17) represent the Improvement Authority as well.
(18) So I thought you just had the county. So yes,
(19) I clearly understand that. And Mr. Dirocco?

(20) DOMINICK DIROCCO: And as noted
(21) previously, I had the same issue with Archer
(22) Greiner having -- as a member of the governing
(23) body, serving as mayor this year, having
(24) approved contracts with that firm to be our
(25) bond counsel. Hopefully given this nebulous

(1) sort of direction that we received in the last
(2) -- the 11th hour, I think, as an abundance of
(3) caution, it makes sense, until we get that
(4) direction cleared up -- and I will continue to
(5) recuse.

(6) CHAIRMAN CUNNINGHAM It's
(7) certainly understandable.

(8) And again for the public that
(9) hasn't heard, we received from the State
(10) Ethics Commission some guidance just yesterday
(11) or the day before about when there will be
(12) appropriate for LFB members to recuse. We
(13) think that the guidance that was received
(14) requires additional analysis. We will be
(15) petitioning them for that, so we can clarify
(16) this issue but for this meeting it created
(17) some challenges. So I guess even when Ms.
(18) Rodriguez comes back, we would not have a
(19) quorum to vote on. So in order to hear this
(20) application today --

(21) (Discussion held off the record.)

(22) CHAIRMAN CUNNINGHAM So after that
(23) delay, I think that the Board maintains its
(24) record of not invoking the Doctrine of
(25) Necessity. We can hear this application with

(1) four votes.

(2) So you have been introduced and
(3) sworn. I know that this application should be
(4) very quick because we've just heard the
(5) underlying piece, but I don't know. Steve or
(6) John or Dan, whoever is --

(7) JOHN DRAIKIWICZ: I have a very
(8) long presentation.

(9) CHAIRMAN CUNNINGHAM: Cut it
(10) down.

(11) IDIDA RODRIGUEZ: Please.

(12) TED LIGHT: You better tell him
(13) to be good to the remaining four.

(14) JOHN DRAIKIWICZ: That's right.
(15) I'm sure.

(16) The Passaic County Improvement
(17) Authority proposed to issue its bonds in
(18) amount not to exceed \$40 million. The
(19) proceeds of which would be used to make a loan
(20) to the City of Paterson to finance the
(21) improvements that were previously ascribed in
(22) the last application. The Passaic County
(23) Improvement Authority bonds will be secured by
(24) a general obligation bond of the City of
(25) Paterson, which also be then secured by the

(1) Municipal Qualified Bond Act.

(2) In addition, most importantly
(3) for this transaction, the bonds will be
(4) secured by a guarantee for the County of
(5) Passaic. If you have any questions, we would
(6) be happy to answer them at this time.

(7) CHAIRMAN CUNNINGHAM Questions?
(8) I can't look over there at Mr. Close.

(9) I don't think so much a
(10) question, but I think a comment that has
(11) previously been made. And I do give a lot of
(12) credit to the County and to the Improvement
(13) Authority for interacting with the City in
(14) this way. I think this is a tremendous
(15) benefit in having a full disclosure. I worked
(16) with the County of Passaic. I clearly have
(17) an infinity for the County of Passaic. But
(18) I started the governmental portion of my
(19) career off working for the Improvement
(20) Authority many years ago right down South
(21) Broad Street in Mercer. I know the value that
(22) improvement authorities can bring. Here, I
(23) think this is exactly one of the highest and
(24) the best uses they can do on behalf of the
(25) municipality. They have a municipality with

(1) financial challenges, stepping up and
(2) interjecting themselves into the deal, even if
(3) they don't have to, in order to impute a
(4) better rate to save their residents money, I
(5) think is a great thing. I do commend both the
(6) County, and Nicole, I commend the improvement
(7) authority. I think it's tremendous for doing
(8) this.

(9) NICOLE FOX: Thank you.

(10) CHAIRMAN CUNNINGHAM: If there
(11) are no questions -- and again, we clearly know
(12) the underlying deal because of the
(13) applications that were just before us. Seeing
(14) no questions, I'll make the motion to approve
(15) the application put forth by the Passaic
(16) County Improvement Authority. And I would ask
(17) for a second.

(18) IDIDA RODRIGUEZ: I'll second.

(19) CHAIRMAN CUNNINGHAM: Ms.

(20) Rodriguez seconds. Roll call, please.

(21) PATRICIA McNAMARA: Mr.

(22) Cunningham?

(23) CHAIRMAN CUNNINGHAM: Yes.

(24) PATRICIA McNAMARA: Mr. Avery?

(25) MR. AVERY: Yes.

(1) PATRICIA McNAMARA:Ms.

(2) Rodriguez?

(3) IDIDA RODRIGUEZ:Yes.

(4) PATRICIA McNAMARA:Mr. Light?

(5) TED LIGHT: I have to think
(6) about it. Yes.

(7) STEVEN WIELKOTZ:Funny. Thank
(8) you.

(9) NICOLE FOX:Thank you very
(10) much.

(11) CHAIRMAN CUNNINGHAM:Thank you.

(12) ---

(13) WRIGHTSTOWN MUNICIPAL UTILITIES
(14) AUTHORITY (USDA) BURLINGTON - NJSA 40A:5A-6
(15) \$976,000 Proposed Project Financing.

(16) ---

(17) CHAIRMAN CUNNINGHAM:The next
(18) application was from the Wrightstown Municipal
(19) Utilities Authority. I, once again, advised
(20) the Applicant that their appearance would be
(21) waived. This is a pretty straight forward
(22) deal with the United States Department of
(23) Agriculture; whereby they received a nearly
(24) \$800,000 grant and the rest comes from a loan
(25) from the USDA.

(1) There is no issue regarding a
(2) nonconforming maturity schedule we typically
(3) see from USDA deals because this is an
(4) authority as opposed to another entity, a
(5) municipality. So therefore it was just the
(6) actual approval of the loan that we had to do.
(7) So I waive the appearance. And I would ask
(8) for my colleagues indulgence and a motion and
(9) a second to approve the proposed project
(10) financing of \$976,000 on behalf of the
(11) Wrightstown Municipal Utilities Authority.

(12) MR. AVERY: So moved.

(13) CHAIRMAN CUNNINGHAM:Mr.
(14) Avery.

(15) WILLIAM CLOSESecond.

(16) CHAIRMAN CUNNINGHAM:Mr. Close
(17) seconds. Roll call, please.

(18) PATRICIA McNAMARA:Mr.
(19) Cunningham?

(20) CHAIRMAN CUNNINGHAMYes.

(21) PATRICIA McNAMARA:Mr. Avery?

(22) MR. AVERY: Yes.

(23) PATRICIA McNAMARA:Mr. Light?

(24) TED LIGHT: Yes.

(25) PATRICIA McNAMARA:Mr. Close?

(1) WILLIAM CLOSE: Yes.

(2) PATRICIA McNAMARA: Mr.

(3) Dirocco?

(4) DOMINICK DIROCCO: Yes.

(5) CHAIRMAN CUNNINGHAM That

(6) brings us to the Hudson County Improvement
(7) Authority.

(8) ---

(9) HUDSON COUNTY IMPROVEMENT
(10) AUTHORITY - COUNTY GUARANTEED POOLED NOTES -
(11) Hudson - NJSA 40A: 5A-6 \$90,000,000 Proposed
(12) Project Financing.

(13) ---

(14) LISA TOSCANO, TAMMY ZUCCA,
(15) TERRANCE MALLOY, KURT CHERRY, DAN MARINIELLO
(16) after having duly been sworn was examined and
(17) testified as follows:

(18) EDWARD McMANIMON Ed McManimon
(19) from McManimon, Scotland and Baumann. Our
(20) firm is the Bond Counsel to the Hudson County
(21) Improvement Authority. Unlike the last time
(22) we presented for the Hudson County Improvement
(23) Authority we had a full list of borrowers
(24) here. Jeff Winitzky represents Union City.
(25) He's their Bond Counsel. Kurt Cherry is the

(1) Executive Director and Chief Financial Officer
(2) of the Authority. Dan Marieniello is from NW.
(3) He's the financial advisor to the Authority.
(4) I forget -- Lisa Toscano is from Weehawken.
(5) Tammy Zucca is from Union City, Terrence
(6) Malloy from Bayonne and we all know the mayor,
(7) Mayor Turner.

(8) MAYOR TURNER: I'm only here.
(9) Everybody else is on vacation.

(10) EDWARD McMANIMON First of all
(11) for the record, the application was filed for
(12) \$90,000,000 but the amount of the actual
(13) borrowing is \$72,970,078, which is the
(14) accumulated number for the three borrowers,
(15) three borrowers from the pool. This is the
(16) second pool for this year. It's the series
(17) 2017 B. We have the Township of Weehawken,
(18) the City of Union City, and the City of
(19) Bayonne.

(20) The Hudson County Improvement
(21) Authority is basically refinancing notes that
(22) were previously issued with the appropriate
(23) paydown under the local bond law. Weehawken
(24) Tax Anticipation Notes are technically not a
(25) renewal, because you issue new TAN's every

(1) year, but they are following up on the TAN's
(2) that were issued in prior years.

(3) With regard to Weehawken, the notes
(4) are \$14,344,000. There is \$7,344,000 that are
(5) tax exempt for various purposes that have
(6) previously been approved by this Board. There
(7) is a \$7,000,000 Tax Anticipation Note, which
(8) is less than the amount than the prior years.
(9) Because of prior years of issuing TAN's, they
(10) have continued to issue them as taxable rather
(11) than tax except, which if there's a need to
(12) discuss it, they can address that.

(13) Union City is issuing
(14) \$7,000,000 of tax exempt notes. They
(15) originally issued for parks and road
(16) improvements, and acquisition of property and
(17) equipment. In that case there is not a
(18) paydown requirement, because this is only the
(19) second year of the rollover of the note, as if
(20) they had been issuing it in the public.

(21) Lastly, Bayonne -- which I'm
(22) sure you're probably familiar with -- is
(23) issuing \$51,626,078, \$10,410,976 is tax exempt
(24) for various purposes.

(25) \$41,215,000.02 is taxable.

(1) It's really involving Bayonne Medical Center
(2) and the dissolution that was associated with
(3) that. Again, they are paydowns as required.
(4) The application reflects the benefit of the
(5) County guarantee to these otherwise still
(6) challenged credits. It reflects interest
(7) rates to the borrower on the tax exempt
(8) portion of 1.42 percent, with the exception of
(9) one small Weehawken note, which is projected
(10) to be 2.25 percent because it is being
(11) permanently financed in the amount of 607,000
(12) before the end of this year. So it has a
(13) shorter period to absorb the overall costs of
(14) the program. The taxable rate to the borrower
(15) is projected to be 1.58 percent. There's a
(16) very significant beneficial interest rates in
(17) this market.

(18) So the people are here to
(19) address whatever questions you have. I know
(20) there was an issue raised about Weehawken,
(21) which we did submit to Ms. McNamara, an
(22) explanation, you know, of which came from
(23) them. So if there are issues, we have the
(24) people here to answer them.

(25) CHAIRMAN CUNNINGHAM:I've

(1) clearly asked a lot of questions about this
(2) program. Before I go, any other members have
(3) questions about this transaction?

(4) WILLIAM CLOSE: I don't have
(5) any about the nature -- (inaudible) a
(6) continuous role --

(7) CHAIRMAN CUNNINGHAM: Yes.
(8) I mean I think I put my concerns on the
(9) record, both privately with this program.
(10) I still don't love it. It just seems to kind
(11) of roll and roll and roll. But we have new
(12) members now. And I think, Ed -- and Mr.
(13) Close, I don't want to speak for you -- but we
(14) had a conversation the other day. And I think
(15) he would appreciate a little more
(16) understanding about why this is done this way.
(17) And I will ask the question that I've asked
(18) repeatedly: If this is so great, how come
(19) HCIA is the only improvement authority that
(20) lets it this way?

(21) EDWARD McMANIMON: Well, I guess
(22) I should ask the Hudson County Improvement
(23) Authority to address that. I know we
(24) addressed this before. And as you know
(25) municipalities around New Jersey issue notes

(1) all the time. This one is more obvious
(2) because it comes to you. But not every
(3) municipality issues bonds when they have a
(4) bond ordinance. They issue notes for several
(5) years, and then they have a series of bond
(6) issues. And that's what's happening here.
(7) Now I know Hoboken was in this program. And
(8) their credit rating went up and they're out of
(9) it. And these municipalities -- which we
(10) don't represent. I'm here on behalf of the
(11) Authority, but these municipalities have bond
(12) issues. When they do their note issues, they
(13) do them here, and because this is a much
(14) better interest rate for them, because they
(15) could finance them with the credit rating of
(16) Hudson County rather than their own credit.
(17) Not unlike on a much broader, more significant
(18) level, Passaic County did on the prior
(19) application for the Paterson market access
(20) problems.

(21) And so I think Hudson, from the
(22) discussions we've had, feel as they do a very
(23) good thing by putting their credit behind
(24) these issuers when they do their note program.
(25) They're required to make the paydowns under

(1) the bond law, if they go past the third year,
(2) just like any other municipality does. And
(3) many municipalities go beyond three years with
(4) regard to their issuance of notes. And they
(5) should be issuing bonds when the market makes
(6) sense. Certainly the market is good now. But
(7) so the question that they have to address
(8) every time they go through this is whether the
(9) rate that they would get in the market, for
(10) long-term debt -- if it's ultimately going to
(11) be financed long-term -- combined with the
(12) budget impact that you have with a higher
(13) interest rate for challenged municipalities,
(14) that's the decision they go through.

(15) Now I'll let Dan, who's the
(16) financial advisor, in connection --

(17) MAYOR TURNER: Let me --

(18) EDWARD McMANIMON: -- and
(19) address this and --

(20) MAYOR TURNER: Let me -- Let me
(21) --

(22) EDWARD McMANIMON: One last
(23) question before Weehawken.

(24) The seven million -- the TAN --

(25) MAYOR TURNER: Forget about

(1) Weehawken.

(2) EDWARD McMANIMON: But the
(3) TAN's, the TAN's for Weehawken are not capable
(4) of being financed with bonds. They're
(5) required to be paid down by statute over five
(6) years. So, you know, they're not rolling over
(7) the TAN's. Technically they're issuing new
(8) ones, but they're not capable of being bonded.
(9) They're not issued in anticipation of bonds.
(10) They can just be notes. So that's my sort of
(11) -- the same thing I said before.

(12) MAYOR TURNER: If the objection
(13) is on a Hudson County prolonged program, I've
(14) been a long time advocate of it. Our County
(15) has a rate, a bond rate. And to the extent
(16) that we are developing communities. All
(17) right. I have a town that used to be 40
(18) percent undeveloped. Everything went out.
(19) Everything went bankrupt. Bayonne went
(20) through the same thing. Union City has a lot
(21) of economic issues as a municipality that used
(22) to be in the top 10 for worst communities in
(23) the state. So we avail ourselves of the
(24) Hudson County bond rate. We get lower
(25) interest rates. We're now up to the stage

(1) where I'm starting to transfer my short-term
(2) debt to long-term debt. But we do it by
(3) ourselves. I'm not an avid district. He's
(4) not an avid district. I don't get special
(5) state aid. I don't know if Bayonne gets
(6) special state aid. Tremendous infrastructure
(7) costs. We build most of our stuff. We had to
(8) build roads. I take a bridge. It was an
(9) orphan bridge from the upper -- upper
(10) Weehawken to lower Weehawken. So the State
(11) rebuilt the bridge. And somebody had to own
(12) it when they put the high rail system in, so
(13) now they own a bridge. Have to maintain a
(14) bridge. 2100 luxury housing units have been
(15) built on the Waterfront. 2100. That's a lot
(16) of income tax. That's a lot of sales tax, but
(17) when you're rebuilding communities, the
(18) infrastructure costs, I would say, 80 -- 85
(19) percent are paid for by the developers, and 10
(20) to 15 percent are paid by the towns. So if I
(21) can avail of somebody else's credit rating
(22) without hurting the County, and everything we
(23) do is above board. We do TAN's because in
(24) order to confer the development -- I have a
(25) mixed -- because Bayonne has gone through this

(1) now. My multi-families, my luxury
(2) multi-families are tax abated. They're
(3) pilots. My purchase are sale, lower in taxes.
(4) So you do pilot programs. Now you have to --
(5) it takes a long time to negotiate these
(6) things. So unfortunately a lot of my revenue
(7) comes in the last quarter of the year. So
(8) I need TAN's to do it. So we went from 19
(9) million; now we're down to seven million.
(10) I've got five or six buildings coming on line
(11) now. I'll speak for Bayonne. Bayonne has got
(12) a lot of new development coming on line, but
(13) it's not easy to get there. It's just not
(14) easy to get there. And so if I can avail of
(15) somebody else's credit rating -- and Hudson
(16) County is basically the economic engine of the
(17) state right now. You know, if you go through
(18) Hudson County, there's cranes, cranes, cranes,
(19) but you have to do a lot of work to get there.
(20) And so if I can save a chief interest rate, I
(21) have taxable TAN's. My taxable TAN interest
(22) rate -- you figure this one out -- is the same
(23) as my nontaxable TAN interest rate. Do I care
(24) what I pay in interest, whether it's taxable
(25) or not if the rate is the same?

(1) Now going from 19 to 7, I can't
(2) guarantee we'll go down next year. I know in
(3) two or three years we have a tremendous change
(4) taking place. Last year we had a lot of
(5) buildings coming on line. Really, you should
(6) take a trip up there. It's astounding what's
(7) taking place from Bayonne all the way up
(8) through North Bergen into Edgewater. But you
(9) got to do a lot of work to get there.

(10) CHAIRMAN CUNNINGHAM I'm not
(11) against the improvement authorities. I'm not
(12) against pool programs. I think some of the
(13) pool program that come in front of this Board
(14) are excellent. I agree with you completely
(15) that availing yourself of a higher county
(16) rating helps, not just distressed
(17) municipalities, but municipalities that simply
(18) don't have the same financial capabilities as
(19) a stable county.

(20) My question is -- and has been
(21) -- and I discussed with Mr. Close over the
(22) weekend -- I just still don't understand why
(23) Hudson County does a pool note program when
(24) the rest of the world does pooled bonds. And
(25) I still don't --

(1) EDWARD McMANIMON: Well, again,
(2) the County's view was that they would put
(3) their credit up for three hundred million
(4) dollars for notes, not long-term bonds.

(5) Each of these municipalities,
(6) challenged as they are, are eligible for the
(7) Qualified Bond Act. So when they issue their
(8) bonds, they have the -- now the Qualified Bond
(9) Act credit rating has gone down. That's the
(10) State's credit rating has gone down. So the
(11) value of it has become less over the last
(12) several years, but they have access to the
(13) market when they sell bonds because they sell
(14) bonds under the Qualified Bond Act, which
(15) provides the state aid being intercepted and
(16) used to pay debt service.

(17) So Hudson County's view, when
(18) they were setting this program up, was that
(19) these towns had access at a high level at the
(20) time through the Qualified Bond Act program,
(21) but the Qualified Bond Act program does not
(22) apply to notes; it applies to bonds. And that
(23) was their rationale. They didn't want to have
(24) their credit for a bond program. Now maybe
(25) that will change. And maybe if the view here

(1) is that: Why don't they think about it? Maybe
(2) they will. But I think their goal here wasn't
(3) because doing a bond pooled program guaranteed
(4) wasn't a good thing, it's that they felt they
(5) could do what they needed to do for their
(6) notes and let the State Qualified Bond Act
(7) Program do what it does for these towns when
(8) they sell bonds.

(9) Now the Qualified Bond Act
(10) credit is, I think, below A now, you know?
(11) And so it doesn't have the same value. So
(12) maybe the County will -- you know, like
(13) Passaic or something for these few towns in
(14) the County that need it -- maybe they'll
(15) consider doing that. I don't know. And maybe
(16) that's a recommendation that should come from
(17) this meeting to go back and ask them if they
(18) should consider that. Because while Weehawken
(19) sells bonds on its own, and so does Bayonne,
(20) and Union City, if they sold them with the
(21) County's credit, they would have a better
(22) interest rate. Then the County is on the hook
(23) for 20 or 30 years for that bond issue, which
(24) is fine, but that's just not what their policy
(25) was at the time. So that's the explanation.

(1) Whether it's good or bad, that's the
(2) explanation for why they have a note program
(3) and others have a bond program. These --
(4) DAN MARINIELLO Just to add to
(5) that, I think if you go back to when this
(6) particular program got started, you know, some
(7) sort of like good things come out of
(8) necessity. At the time when this first got
(9) started, there was actually really no market
(10) access for not only these three municipalities
(11) but also Hoboken at the time. And so as a
(12) result, the reason why the note pool came
(13) about was truly because of that. These guys
(14) had -- these municipalities had financial
(15) issues that they needed to get funded. And
(16) they really couldn't access the market. They
(17) were getting zero bids. And the investors
(18) were telling them that there wasn't an
(19) opportunity for them to really get in the
(20) market and that's when the County was asked to
(21) step up and do this program. So it was
(22) created out of the real necessity to do it.
(23) And the reason why we've continued to do it
(24) because it still makes financial sense for
(25) these three municipalities. Hoboken, as you

(1) know, was originally in the program. And as
(2) their credit rating went up, it didn't make
(3) sense to be a part of this program anymore.
(4) They came out of the program.

(5) MAYOR TURNER: We could have
(6) had debt, but the interest rate would have
(7) been so high, it would have slowed down the
(8) capital improvements we would have had to
(9) make. We asked the County to help us with the
(10) capital project. Remember you're are putting
(11) -- we're making roads. We're making
(12) facilities. We're also -- or the development
(13) wouldn't take place. And if we had to do --
(14) if we didn't do -- Dan let's us balance the
(15) budget a little bit, spread things out a
(16) little bit, because you have so much to do.
(17) And if you do one hundred year's work in 15
(18) years, it's a tremendous undertaking. So it
(19) also helps out with the budget, which helps
(20) out with the taxes.

(21) DAN MARINIELLO: And I will say
(22) to your first question, you know, if there are
(23) other counties and county improvement
(24) authorities that have municipalities that are
(25) be double A1, be double A3, it is seriously

(1) financially strapped as some of these
(2) municipalities, they should be doing the same
(3) program.

(4) MAYOR TURNER: I think it's
(5) great program for municipalities that are
(6) redeveloping, especially when they have
(7) tremendous infrastructure needs.

(8) EDWARD McMANIMON: I know
(9) that's somewhat repetitive from prior
(10) discussions, but an explanation on the record
(11) and I think the county feels good about this
(12) and they don't really feel they should be
(13) criticized for it as opposed to applauded.
(14) That's the case.

(15) WILLIAM CLOSE: I don't know if that
(16) was a criticism from the standpoint in talking
(17) with the director and we had some
(18) conversations. And when I first looked at
(19) this in trying to understand what the concept
(20) was, and, you know, the continuous nature of
(21) what appears to transpire with this from year
(22) to year, and keeps ongoing -- and so if it --
(23) based on what was said, what the Mayor said,
(24) and I certainly understand that that makes
(25) sense, but to the director's point. And one

(1) thing I was trying to understand as well is:
(2) Why aren't others doing this? If successful
(3) and it's not a criticism of it. It's just
(4) trying to understand, typically, when
(5) something is working well, especially in
(6) government, if there's something that's
(7) working like this that was just described,
(8) others typically try to emulate and copy it,
(9) not stray away from it. And that was part of
(10) my question: Why aren't others trying to do
(11) this in situations? As Dan just identified,
(12) why isn't this being looked at with other
(13) improvement authorities then? What I'm trying
(14) to understand is the nature of this one as
(15) well.

(16) EDWARD McMANIMON: This Board
(17) even prior to you getting on this Board,
(18) encouraged these municipalities to consider
(19) bond issues, because the market should drive
(20) the bond issues. And two years ago, they were
(21) getting letters from these towns asking the
(22) towns to explain why they stayed in notes
(23) rather than bonds. And each of these bonds
(24) had bond issues during the time they issued
(25) notes. There are more significant budget

(1) considerations, which may not be necessarily
(2) prudent financial reasons to not have a bond
(3) issue, but they have budget impacts with debt
(4) service that's much higher if they go to
(5) bonds, even though if they ultimately go to
(6) bonds and have a higher interest rate later,
(7) it's worse, but they have been considering
(8) this because the director and this Board has
(9) directed them each time they do this to
(10) recognize that they need to review whether
(11) they should be selling bonds for some of this
(12) --

(13) MAYOR TURNER: I object to his
(14) word "improvement." That doesn't deal with
(15) out budget problems, but what you can say is
(16) we are, because of the Board's direction,
(17) switching over to long-term debt. Six years
(18) ago we were not going to have no bond rating.
(19) Now we have a bond rating. It's not the best.
(20) Now we have a positive outlook. And we're
(21) following the Hoboken path. Now whether that
(22) will be a year from now, five years from now,
(23) I can't say. You know, we just went through
(24) a horrible recession, which stopped everything
(25) for three or four years. Now it's picking up.

(1) TAMMY ZUCCO: And Union City
(2) actually did permanently finance some of these
(3) notes, so our ratings are getting better.

(4) CHAIRMAN CUNNINGHAM: Well
(5) because you wanted to or because you had to?

(6) TAMMY ZUCCO: Well, we got a
(7) couple of good bids and we had a better
(8) rating, so we were able to --

(9) MAYOR TURNER: I think we're
(10) approving one of ours --

(11) TAMMY ZUCCO: Right. We're
(12) not constantly rolling them over.

(13) EDWARD McMANIMON: The
(14) question was were you up against the 10 years.
(15) Would you do it because the market makes
(16) sense. I don't think -- my recollection is
(17) you were not up against the ten-year cycle.

(18) TAMMY ZUCCO: No, we weren't.
(19) No.

(20) EDWARD McMANIMON: That's the
(21) explanation. Thank you.

(22) MAYOR TURNER: But I object to
(23) his word "improvement."

(24) EDWARD McMANIMON: I didn't say
(25) it was. I said it could prove to be if the

(1) rates go up.

(2) CHAIRMAN CUNNINGHAM: Any other
(3) questions?

(4) MAYOR TURNER: Nice meeting you
(5) all.

(6) CHAIRMAN CUNNINGHAM: Do we
(7) have a motion and a second?

(8) TED LIGHT: I'll make a motion.

(9) CHAIRMAN CUNNINGHAM: Mr. Light makes
(10) a motion.

(11) IDIDA RODRIGUEZ: I'll make a
(12) second.

(13) CHAIRMAN CUNNINGHAM: Ms.
(14) Rodriguez seconds.

(15) PATRICIA McNAMARA: Mr. Avery?

(16) MR. AVERY: Yes.

(17) PATRICIA McNAMARA: Ms.
(18) Rodriguez?

(19) MS. RODRIGUEZ: Yes.

(20) PATRICIA McNAMARA: Mr. Light?

(21) TED LIGHT: Yes.

(22) PATRICIA McNAMARA: Mr. Close?

(23) WILLIAM CLOSE: Yes.

(24) PATRICIA McNAMARA: Mr.
(25) Dirocco?

(1) DOMINICK DIROCCO: Yes.

(2) PATRICIA McNAMARA Mr.

(3) Cunningham?

(4) CHAIRMAN CUNNINGHAM I'm going
(5) to abstain.

(6) EDWARD McMANIMON Thank you.

(7) CHAIRMAN CUNNINGHAM: Thank
(8) you.

(9) The application next listed
(10) from the Cumberland County Authority has been
(11) deferred to a future meeting, which brings us
(12) to the Merchantville-Pennsauken Water
(13) Commission.

(14) ---

(15) MERCHANTVILLE-PENNSAUKEN WATER
(16) COMMISSION CAMDEN - NJSA 58: 26-19 Proposed
(17) Public Private Contract (Water.)

(18) ---

(19) KARL McCONNELL: Mr. Chairman,
(20) members of the Board, good afternoon. My name
(21) is Karl McConnell. I'm General Counsel for
(22) the Merchantville-Pennsauken Water Commission.
(23) And with me is the Commission's Director of
(24) Engineering, Mr. Richard Spafford. Mr.
(25) Spafford is a licensed engineer and the holder

(1) of all the Level 4 Water and Treatment
(2) licenses offered by the DEP.

(3) CHAIRMAN CUNNINGHAM: He'll need
(4) to be sworn in.

(5) RICHARD SPAFFORD, after having
(6) duly been sworn was examined and testified as
(7) follows again:

(8) KARL McCONNELL: Also present
(9) is Joseph Jasinski of Utility Services
(10) Company -- he's seated in the audience --
(11) which is the subsidiary of Suez Advanced Water
(12) Solutions with whom we propose to contract.

(13) The Water Commission is before
(14) the LFB seeking approval of a Well Maintenance
(15) Services Contract pursuant to the New Jersey
(16) Water Supply Public Private Contracting Act.

(17) Just as background,
(18) Merchantville- Pennsauken Water Commission was
(19) created in 1926 by the Merchantville Borough
(20) and Pennsauken Township, and serves
(21) approximately 49,000 Camden County residents.
(22) It has managed to do so effectively while
(23) maintaining rates that average quarterly what
(24) many surrounding residential communities are
(25) paying monthly.

(1) The Commissioners of the MPWC
(2) decided some years ago that the new and more
(3) sophisticated challenges facing aging
(4) municipal water systems, required the
(5) Commission to hire both professional
(6) administrator and an inhouse Director of
(7) Engineering. This was accompanied by a
(8) commitment to long-term solutions and
(9) proactive preventative maintenance, along with
(10) replacements of assets and infrastructure.

(11) The Water Commission for the
(12) past over 40 years has run its wells on a
(13) run-till-failure basis. And the MPWC is
(14) before you today, because the next phase of
(15) Planned Asset Management is to change that.

(16) Mr. Spafford has proposed to
(17) the Commission to abandon this approach, which
(18) waits for the arrival of an efficiency and
(19) then goes out to bid for individual well
(20) failures, or worse is forced to face the
(21) massive financial and sometimes regulatory
(22) expense of siting and drilling a new well.
(23) Therefore last summer the MPCW began the
(24) process in August. Advertised for a proposal
(25) for a qualified contractor, who had the

(1) expertise and was willing to commit to a
(2) long-term arrangement with the Commission.

(3) At that time we filed -- excuse
(4) me -- filed with the Board, and as exhibits to
(5) the hearing transcript that were submitted to
(6) you, included the advertisements and the
(7) agency notices to this Board, the BPU, BPU
(8) Rate Counsel and the DEP. They were
(9) returnable on October 4th. At that time the
(10) only proposal that was submitted was by
(11) Utility Service Company of Suez Advanced Water
(12) Solutions.

(13) From October 2016, when the
(14) Commission approved that proposal for contract
(15) negotiations, contract negotiations took place
(16) through October up until February of this
(17) year, and which arrived at the proposal that
(18) is before you.

(19) The Commission, as explained in
(20) the testimony presented at the public hearing,
(21) does not anticipate any significant impact on
(22) the rates as a result of this contract,
(23) because the funds were utilized previously for
(24) well, motor and pump maintenance, as well as
(25) the utility savings garnered from the

(1) increased deficiency will all contribute to
(2) make this contract relatively neutral as to
(3) the current rates.

(4) We respectfully request your
(5) approval and are happy to answer any
(6) questions.

(7) CHAIRMAN CUNNINGHAM Any
(8) questions?

(9) MR. AVERY: Are the Authority's
(10) sources of water all groundwater?

(11) RICHARD SPAFFORD: They are.

(12) MR. AVERY: Are any of those in
(13) a challenge for future contamination issues or
(14) anything like that known at this time?

(15) RICHARD SPAFFORD: Not known at
(16) this time, no.

(17) MR. AVERY: Not known at this
(18) time. Suspected?

(19) RICHARD SPAFFORD: Well you are
(20) in a rather developed area being just outside
(21) of Philly. So I mean you always have the
(22) potential, but things we've dealt with on a
(23) treatment end we've been dealing with for
(24) years. They were in place and there's nothing
(25) additional to comment.

(1) MR. AVERY: If a well - if a
(2) supply for a well had to be replaced, the
(3) obligation would be on Suez, or would it be on
(4) Authority?

(5) RICHARD SPAFFORD: If it was a
(6) full well replacement, the well, itself,
(7) actually failed, it would be on the Authority.
(8) The goal of the program is to not have a well
(9) failure by maintaining them in peak operating
(10) condition.

(11) MR. AVERY: If a well had to be
(12) taken out and serviced because a source wasn't
(13) suitable for local supply, would that be under
(14) Authority?

(15) RICHARD SPAFFORD: That would
(16) be under Authority.

(17) MR. AVERY: A new source.

(18) RICHARD SPAFFORD: Yes.

(19) MR. AVERY: Thank you.

(20) TED LIGHT: I don't think you
(21) mentioned it, but how many wells are there?

(22) RICHARD SPAFFORD: 14 wells.

(23) TED LIGHT: 14 wells.

(24) KARL McCONNELL: There are 11
(25) under this contract, right?

(1) RICHARD SPAFFORD: There are 11
(2) including in the contract because of the 14,
(3) typically three do not run. There are backup
(4) wells only. And we felt to put them -- to pay
(5) the fees to maintain a well that runs once
(6) every four years in a backup when something
(7) happens to one of the two wells on-site didn't
(8) make any sense.

(9) TED LIGHT: So that's a
(10) responsibility of the City then?

(11) RICHARD SPAFFORD: That would be
(12) on those wells. But again, they run so
(13) infrequently, we were willing to take that
(14) gamble.

(15) IDIDA RODRIGUEZ: Who's
(16) monitoring this contract between the City and
(17) Suez?

(18) RICHARD SPAFFORD: That would
(19) be myself.

(20) IDIDA RODRIGUEZ: That would be
(21) yourself?

(22) RICHARD SPAFFORD: Yes.

(23) CHAIRMAN CUNNINGHAM: So we've
(24) typically included in our approval Resolution
(25) a certain party to be identified and provide

(1) quarterly reports. And we put that same
(2) condition that we've done for all of the
(3) similar applications that come in front of us.

(4) KARL McCONNELL: And the
(5) Commission would submit to Mr. Spafford who is
(6) that individual.

(7) CHAIRMAN CUNNINGHAM: Thank
(8) you.

(9) IDIDA RODRIGUEZ: And basically
(10) they're going to just be maintaining your
(11) system?

(12) RICHARD SPAFFORD: No. No, it's
(13) a proactive approach. The wells would be
(14) cleaned each year.

(15) IDIDA RODRIGUEZ: Right.

(16) RICHARD SPAFFORD: The wells
(17) would all be redeveloped year one, along with
(18) the pumps and motors brought to peak operating
(19) condition, which we have not currently done.

(20) WILLIAM CLOSE: Do you
(21) typically approve in these situations where
(22) there is someone designated to administer the
(23) contract? Is that only subject to your
(24) approval?

(25) CHAIRMAN CUNNINGHAM: Yes,

(1) normally the authorizing Resolution puts that
(2) condition in subject to the director's
(3) approval.

(4) Any other questions? Do we
(5) have a motion?

(6) IDIDA RODRIGUEZ: I'll make a
(7) motion.

(8) CHAIRMAN CUNNINGHAM: Ms.
(9) Rodriguez motions.

(10) WILLIAM CLOSE: Second.

(11) CHAIRMAN CUNNINGHAM: Mr. Close
(12) seconds. Roll call, please.

(13) PATRICIA McNAMARA: Mr.
(14) Cunningham?

(15) CHAIRMAN CUNNINGHAM: Yes.

(16) PATRICIA McNAMARA: Mr. Avery?

(17) MR. AVERY: Yes.

(18) PATRICIA McNAMARA: Ms.

(19) Rodriguez?

(20) IDIDA RODRIGUEZ: Yes.

(21) PATRICIA McNAMARA: Mr. Light?

(22) TED LIGHT: Yes.

(23) PATRICIA McNAMARA: Mr. Close?

(24) WILLIAM CLOSE: Yes.

(25) PATRICIA McNAMARA: Mr.

(1) Dirocco?

(2) DOMINICK DIROCCO: Yes.

(3) CHAIRMAN CUNNINGHAM: Okay.

(4) Thank you very much.

(5) -----

(6) DIVISION OF LOCAL GOVERNMENT
(7) SERVICES (ELECTRONIC DISBURSEMENT AND CLAIMANT
(8) CERTIFICATION) PROPOSED AMENDMENTS TO RULE
(9) NJAC 5:30-9A 1 through 9 A 7: 5:31-4.1 and
(10) 4.2.

(11) ---

(12) PROPOSED REPEAL OF RULE.

(13) NJAC 5:30-9A.8.

(14) ---

(15) CHAIRMAN CUNNINGHAM: Two quick
(16) rule amendments that are in front of the
(17) Board. And then we'll go on to the Appeal of
(18) director's Decision.

(19) The first are proposed
(20) amendments to effect Electronic Disbursement
(21) and Claimant Certification. This is our
(22) amendments to 5:30 9A-1 through 9A-7, as well
(23) 5:31-4.1 and 4.2. And a Proposed Repeal of
(24) Rule 5:30 9A-8.

(25) Are there any members of the

(1) public that want to be heard on this
(2) particular -- okay. Mr. Monzo, come on up.
(3) The proposed amendments would implement
(4) recently enacted change to the statute that
(5) was to permit local units, including the fire
(6) districts, as well as boards of ed and county
(7) colleges to utilize electronic funds transfer
(8) technology subject to internal controls
(9) promulgated by the Board. Currently the
(10) regulations only permit local units to utilize
(11) procurement cards, require updating to permit
(12) use of other more modern electronic fund
(13) transfer technology: ACH payments, wire
(14) transfers -- that type of thing as required by
(15) enabling statute. Our office, DOA and the
(16) secretary of higher education were consulted.
(17) And these amendments are in front of the Board
(18) today.

(19) Mr. Monzo, I don't think you
(20) need to be introduced but I think you need to
(21) be sworn in.

(22) JOSEPH PHILIP MONZO, after
(23) having duly been sworn was examined and
(24) testified as follows:

(25) JOSEPH MONZO: I had to change

(1) my speech from good morning to good afternoon.
(2) I should have known better after all these
(3) years. Things don't always run smoothly, so
(4) thank you.

(5) CHAIRMAN CUNNINGHAM: Are you
(6) saying my meeting wasn't smooth?

(7) JOSEPH MONZO: It was smooth,
(8) but just not timely.

(9) Thank you. Thank you. Again
(10) my name is Joseph Monzo. I'm here
(11) representing the GFOA of New Jersey. Also in
(12) the audience today is Jerry Sinaski, who is
(13) the CFO of Cumberland County. And Dave Miller
(14) who is the CFO of Mercer County. The three of
(15) us are all former DLGF employees. Also in the
(16) audience is Cheryl Fuller, who is the CFO of
(17) Hudson County. We're all here on the same
(18) issue.

(19) So first I want to thank the
(20) Board for allowing us all the opportunity to
(21) address you or at least to appear on this
(22) rule.

(23) So on behalf of the GFOA, I
(24) just wanted to read a slight statement into
(25) the record: The State of New Jersey has

(1) always directed its local units to have a
(2) conservative approach to municipal finance.
(3) And that approach has served us well over
(4) these many years.

(5) As you can see there's been no
(6) bankruptcies in the State of New Jersey.
(7) However, it is 2017. And the technology
(8) changes in the last two decades have made it
(9) possible for us to operate more efficiently.

(10) Conservatism and efficiency are
(11) not mutually exclusive. This rule was vetted
(12) through the Division by Jason Martucci, who is
(13) also in the audience. And several working
(14) group members, which included the GFOA of New
(15) Jersey, NJAC, the auditors associations, and
(16) most importantly the banking and accounting
(17) vendors. The rules have been written to
(18) ensure that the internal controls are at the
(19) forefront of any town's or county's adoption
(20) of use of the new rules. Towns and counties
(21) will opt into this new rule if their governing
(22) bodies and financial officials are confident
(23) that they have sufficient controls in place as
(24) to not jeopardize the financial stability of
(25) the organization. So it is not a mandate

(1) that's going to be something that towns have
(2) to select to do and passed by ordinance of
(3) their governing bodies.

(4) So on behalf of the GFOA of New
(5) Jersey I want to thank the Division and the
(6) Local Finance Board for addressing this issue,
(7) along with some other several issues that will
(8) bring the finances and operations of our
(9) municipalities into the new age, which has
(10) been going on, as I said, for 20 -- 25 years
(11) now. So our GFOA organizations wholeheartedly
(12) supports this new rule. And we stand ready to
(13) address it to our members; to instruct our
(14) members as to how to utilize it to the best of
(15) our abilities. And we hope the Board adopts
(16) this rule so everybody can take it seriously
(17) and use it to its best effect.

(18) And if you have any questions,
(19) I'm here to answer them. If not, I thank you
(20) for your time.

(21) CHAIRMAN CUNNINGHAM Thank you,
(22) Joe.

(23) JOSEPH MONZO: Thank you very
(24) much.

(25) CHAIRMAN CUNNINGHAM Any

- (1) questions or comments, or are we prepared to
(2) vote?
- (3) Okay. Do we have a motion?
- (4) Mr. Avery.
- (5) MR. LIGHT: Mr. Close seconds.
(6) CHAIRMAN CUNNINGHAM: Roll
(7) call, please.
- (8) PATRICIA McNAMARA: Mr.
(9) Cunningham?
- (10) CHAIRMAN CUNNINGHAM: Yes.
(11) PATRICIA McNAMARA: Mr. Avery?
(12) MR. AVERY: Yes.
(13) PATRICIA McNAMARA: Ms.
(14) Rodriguez?
- (15) IDIDA RODRIGUEZ: Yes.
(16) PATRICIA McNAMARA: Mr. Light?
(17) TED LIGHT: Yes.
(18) PATRICIA McNAMARA: Mr. Close?
(19) WILLIAM CLOSE: Yes.
(20) PATRICIA McNAMARA: Mr.
(21) Dirocco?
- (22) DOMINICK DIROCCO: Yes.
(23) ---
(24) CHAIRMAN CUNNINGHAM: Okay. We
(25) also have a rule amendment as it relates to

(1) 5:30-5-3 through 5:30-5-5 with the
(2) administrative code. This originally came to
(3) us through John Path through a Petition for
(4) rule making and deals with the certification
(5) of available funds. And these regulations
(6) have kind of gone through some, you know, a
(7) good working process. And basically they're
(8) going to require a governing body resolution
(9) awarding a contract display the maximum value
(10) of the contract. It changes a couple other
(11) things, which are included in the memo from
(12) Jason Martucci, and the text of the rule, but
(13) generally, I think that this was resolved
(14) amicably with Mr. Path. It was my
(15) understanding from Jason, he's satisfied, and
(16) I think that we thought it was prudent. So
(17) unless there's any questions or comment or
(18) public comment, I'd ask for a motion and a
(19) second in this regard as well?

(20) TED LIGHT: I'll make a motion.

(21) DOMINICK DIROCCO: I'll second.

(22) CHAIRMAN CUNNINGHAM: Okay. Mr.
(23) Light. Mr. Dirocco. Roll call, please.

(24) PATRICIA McNAMARA: Mr.
(25) Cunningham?

- (1) CHAIRMAN CUNNINGHAM: Yes.
- (2) PATRICIA McNAMARA: Ms.
- (3) Rodriguez?
- (4) IDIDA RODRIGUEZ: Yes.
- (5) PATRICIA McNAMARA: Mr. Light?
- (6) TED LIGHT: Yes.
- (7) PATRICIA McNAMARA: Mr. Avery?
- (8) MR. AVERY: Yes.
- (9) PATRICIA McNAMARA: Mr. Close.
- (10) WILLIAM CLOSE: Yes.
- (11) PATRICIA McNAMARA: Mr.
- (12) Dirocco?
- (13) DOMINICK DIROCCO: Yes.
- (14) CHAIRMAN CUNNINGHAM: Not
- (15) enthusiastic?
- (16) IDIDA RODRIGUEZ: Mr. Dirocco.
- (17) WILLIAM CLOSE: I'm not
- (18) enthusiastic about it. I harbor some
- (19) concerns, where you identify the maximum
- (20) value, which you have available in funding. I
- (21) don't know if you have that impact on debtors
- (22) and contract awards.
- (23) CHAIRMAN CUNNINGHAM: The last
- (24) matter on the agenda today is the appeal of
- (25) the director's decision regarding the adoption

(1) of Lakewood Township Fire District No. 1's
(2) budget. Because this is an appeal of a
(3) director's decision, I'm going to recuse and
(4) turn it over to Mr. Light.

(5) TED LIGHT: Let's take five
(6) minutes.

(7) (A recess was taken.)

(8) TED LIGHT: We have before us a
(9) staff report on the application pertaining to
(10) the Lakewood Township Fire District 1. And
(11) there's quite a synopsis here. I'm sure
(12) everybody here is familiar with it. It goes
(13) back to the fire district having some
(14) difficulties with adopting their budget. And
(15) apparently what the process shows here, the
(16) last Resolution, which was certified on May
(17) 2nd, from what we see, settled and satisfied
(18) the fact that they now have an improved and
(19) adopted budget. But you had asked then and
(20) applied to come in and discuss the situation
(21) with us, so I guess the proper thing for me to
(22) ask is to identify yourself. And the both
(23) attorneys and you don't need to be sworn in.
(24) Are you both attorneys?

(25) Yes.

(1) TED LIGHT: Okay. Well at
(2) least the stenographer though will have to
(3) take and record your names and so forth. And
(4) we'll ask you what it is you or your attorney
(5) want to speak and tell us what you want, and
(6) what you would like; what you're asking us to
(7) to do so to speak. So if you would identify
(8) yourself first to the stenographer.

(9) LARRY LOIGMAN: Thank you, Mr.
(10) Light. My name is Larry Loigman,
(11) L-O-I-G-M-A-N. I'm here as a resident of
(12) Lakewood, as well as the attorney for the
(13) concern citizens for fire protection.

(14) J.C. SENSICK: Good afternoon
(15) my name is J.C. Sensick and I represent the
(16) Water commission, Fire District No. 1,
(17) Township of Lakewood.

(18) TED LIGHT: Who wishes to speak first?

(19) LARRY LOIGMAN: It's my appeal.
(20) However, I have not seen whatever report it is
(21) you were just referring to. I don't know what
(22) it is that the staff may have said in that
(23) report.

(24) TED LIGHT: Pardon me?

(25) (Discussion held off the

(1) record.)

(2) TED LIGHT: Well it wasn't a
(3) published report. It was a confidential
(4) report to the staff. So go ahead.

(5) LARRY LOIGMAN: And that I
(6) think is part of the problem that has existed
(7) with regard to this situation.

(8) As you will recall, I was here
(9) last year on an appeal. And the process that
(10) is used by the Division of Local government
(11) Services and the Director, particularly, is
(12) designed to make sure that the tax payers do
(13) not know what it is that's going on behind
(14) closed doors between the Board of Fire
(15) Commissioners, represented by Mr. Sensick.
(16) And the Township represented by Mr. Cetara,
(17) who is not here, and the division staff.
(18) There is an ongoing relationship, which
(19) involves a very lenient -- to put it mildly --
(20) application of the regulations. It's
(21) really -- when it comes right down to it -- a
(22) complete disregard for the legislative
(23) controls over the Fire district budget. And
(24) this has been allowed to exist for much too
(25) long in which the Board -- it's a situation in

(1) which the Board of Fire Commissioners gets on
(2) the phone, or sends e-mails, or meets, or I
(3) don't know how it's done exactly. Some sort
(4) of smoke-filled room type of operation. And
(5) they get on the phone -- or whatever -- with
(6) the director or the director's staff, and they
(7) make these private little deals to ignore what
(8) it says in the statute; to ignore the budget
(9) calendar that's put out by the Division that's
(10) adhered to by every fire district in the state
(11) except for Lakewood. Somehow -- I don't know
(12) how it is -- but somehow this Board, and the
(13) division staff have determined that Lakewood
(14) can exempt itself from complying with this
(15) calendar. And from complying with the
(16) statute. 48-1478.5 provides for specific time
(17) periods within which certain things are to be
(18) done. Specifically it provides that when the
(19) budget has been disapproved by the voters at
(20) an election, that the governing body of the
(21) municipality shall -- not if they feel like it
(22) -- but shall, by Resolution of a majority of
(23) its full membership, within 30 days after the
(24) annual election, and after a public hearing
(25) for which the legal voters of the fire

(1) district shall be given five days advertised
(2) notice, and at which any interested person
(3) shall be heard -- fix an annual budget for the
(4) fire district. That does not happen in the
(5) Township of Lakewood, because this Board and
(6) this Division have decided that the statute
(7) doesn't mean anything when it comes to
(8) Lakewood. The interest of the taxpayers
(9) require that this statute be followed
(10) stringently. Not that the Township
(11) Committee -- whenever it feels like it, rather
(12) than within 30 days -- can do whatever it
(13) wants not by proper Resolution and not after a
(14) public hearing. There has been, to this day,
(15) no public hearing advertised for this budget.
(16) Instead, the Township Committee published a
(17) Notice in the newspaper that said: Please
(18) take notice that the Township Committee of the
(19) Township of Lakewood will be voting on the
(20) 2017 Lakewood Fire Budget. Please be advised
(21) formal action will be taken.

(22) It didn't say anything about
(23) conducting a public hearing. And it did this,
(24) not once, but twice. The first Resolution was
(25) completely defective. And so they then

(1) considered a second Resolution, which is
(2) equally defective, and does not tell the
(3) public about the budget. It tells the public
(4) about a couple of reductions. It doesn't set
(5) forth the budget. It sets forth that there
(6) will be a \$10,000 reduction in the fringe
(7) benefits health insurance from 62,825 to
(8) 52,825; ;amount of reduction, \$10,000. Amount
(9) raised by taxation, similarly, tells us there
(10) is going to be a decrease of \$10,000. It does
(11) not set forth the budget in this Resolution,
(12) in this public advertisement. It doesn't tell
(13) us that there's going to be a public hearing
(14) scheduled. It isn't done within the 30 days
(15) that's required by the statute. It's the wild
(16) west. This Board has allowed Lakewood to turn
(17) itself into the wild west: Whatever it wants
(18) to do, it can do. Time doesn't matter.
(19) Notice to the public doesn't matter. Public
(20) hearing doesn't matter. And the Board of Fire
(21) Commissioners -- when it went through the
(22) budget process at the beginning of the year,
(23) but getting up to the time of the election --
(24) acted in the same fashion: Complete disregard
(25) for the statutory deadlines. Complete

(1) disregard for the need to conduct a proper
(2) public hearing. And this Board allowed it
(3) last year when I was here. And Mr. Blee was
(4) acting as Chairman. And I have a feeling that
(5) it's going to allow it again this year. It's
(6) not going to -- I don't know what's in that
(7) secret report that you have there.

(8) TED LIGHT: It's not secret.

(9) LARRY LOIGMAN: But whatever it says, it
(10) probably ends up with: And tell Mr. Loigman
(11) to go to the Appellate Division if he's not
(12) satisfied.

(13) Well, Mr. Light, that's my
(14) intention. I'd like to see your Resolution as
(15) quickly as possible so I can go to the
(16) Appellate Division and get some type of
(17) compliance with the law in Lakewood Township,
(18) something that this Board has not required
(19) previously. Thank you.

(20) TED LIGHT: Thank you. Mr.
(21) Sendzik, do you have -- you probably do have.

(22) J.C. SENDZIK: Yes. The only
(23) thing I'd like to do is I'd --

(24) TED LIGHT: Oh, I'm sorry. Can
(25) you spell your name for me?

(1) J.C. SENDZIK: S-E-N-D-Z-I-K.

(2) TED LIGHT: Thank you. I'm
(3) sorry.

(4) J.C. SENDIK: On behalf of the
(5) Board, I vehemently object to Mr. Loigman's
(6) characterization if there's any backroom deals
(7) between the Board and Local Finance Board
(8) itself. And the Division. The Board had some
(9) difficulty in introducing and approving its
(10) budget this year, and as well as adopting its
(11) budget. The Board did work with the Local
(12) Finance Board to resolve any issues that came
(13) up. We worked closely with them, not only
(14) myself, but also the district auditor. To try
(15) and correct them, we had a very unfortunate
(16) experience. We had one individual who was
(17) hospitalized in a rehab facility. He passed
(18) away in the middle of the budget process. We
(19) had another individual, who was serving his
(20) final term in office and failed to attend any
(21) of the public hearings during the year --
(22) excuse me -- public meetings during the year,
(23) which made it very difficult. It left three
(24) board members at all times. One board member
(25) did not appear for several of the meetings

(1) that were advertised. We could not get a
(2) quorum. We eventually did get a quorum with
(3) the help of the Local Finance Board and some
(4) guidance by the Deputy Attorney General's
(5) Office. The Board did introduce through the
(6) budget by the appropriate number of votes.
(7) The Board did advertise the introduction and
(8) approval. And it also adopted its budget
(9) after a public hearing with the appropriate
(10) number of votes. It was presented to the
(11) public at the annual election in February,
(12) defeated, and it went to the township in a
(13) timely manner where they enacted. They
(14) enacted a reduction and settled our budget for
(15) us.

(16) TED LIGHT: Thank you. Okay.
(17) So it was not an easy process, that's for
(18) sure. And it started back in December of
(19) 2016. And I know that there were couple of
(20) times that there was an attempt to adopt the
(21) budget. And they didn't have, as you said,
(22) the quorum.

(23) J.C. SENDZIK Correct.

(24) TED LIGHT: Even when it was
(25) adopted, if I understand correctly, that was

(1) challenged. And then they had to go and they
(2) held an election. And the election was turned
(3) down by the Township. And so they had to go
(4) back and revise the budget. And then after
(5) all of that was completed, they finally, as
(6) late as, I guess, it was April 6th, got a
(7) Resolution that approved the budget and was
(8) approved by the electorate. And we did
(9) receive notice from the attorney; that
(10) according to the attorney, all statutory
(11) requirements were met of the same statute that
(12) Mr. Loigman mentioned, which is NJSA 40:A
(13) 14-78.5, and that there were certification
(14) that the final budget requirements were met.

(15) And at this point and time, I'm
(16) not sure of what we could do or want to do.
(17) And in fact I would ask Mr. Loigman, the
(18) matter is resolved as far as Lakewood is
(19) concerned. What is it that you would ask us
(20) to do to satisfy your concerns with the way
(21) the process was handled, because the process
(22) has now finished and resolved?

(23) LARRY LOIGMAN Mr. Chairman,
(24) the process is not finished and resolved. The
(25) actions taken by the Board of Fire

(1) Commissioners, and the Township committee are
(2) void. They did not comply with the statutory
(3) requirements. In spite of what you may have
(4) in the secret report --

(5) TED LIGHT: We have no secret
(6) report, sir.

(7) LARRY LOIGMAN: You have some
(8) report there which is not --

(9) TED LIGHT: We have
(10) recommendations from the attorney and so
(11) forth, but those things aren't secret.

(12) LARRY LOIGMAN: And whatever
(13) certification you may have from Mr. Cecera,
(14) who is not here today, those are inaccurate.
(15) There was no public hearing advertised before
(16) the governing body prior to the adoption of
(17) the Resolution on April the 6th.

(18) If Mr. Cecera certified to you that
(19) he advertised a public hearing, he is in
(20) error. I have the advertisement from the
(21) newspaper. I read you part of it. It does
(22) not say that there will be a public hearing on
(23) the budget. There was no public hearing on
(24) the budget advertised by the Township of
(25) Lakewood. The statutory deadlines were

(1) ignored. If there is a report or a
(2) certification that tells you that the
(3) statutory deadlines were complied with, that
(4) is in error. And when I say "in error," I
(5) only say that because I don't want to accuse
(6) anybody of the crime of false official
(7) swearing, which is what really occurred.

(8) What this Board needs to do is
(9) to tell the Township that its actions have
(10) been invalidated because they did not comply
(11) with the statutory mandates. To simply sit
(12) there and say -- it's already done; what can
(13) we do -- is an encouragement to them to do it
(14) again next year. They did it last year. They
(15) did it this year. And if this Board allows
(16) them, they'll just continue to do it year
(17) after year.

(18) There is a statute, which you
(19) have referred to, which I have referred to,
(20) which every fire district knows in this state
(21) and only in Lakewood is there some general
(22) exemption from compliance. And I don't
(23) understand why that is. And I don't
(24) understand why the Local Finance Board, which
(25) is supposed to supervise local government,

(1) feels that it should ignore its responsibility
(2) when it comes to the Township of Lakewood.

(3) TED LIGHT: It appears to me
(4) that the question that you are asking of us is
(5) not the fact that it was that we did not
(6) comply with the legal requirements, but that
(7) you did not require -- or that you not agree
(8) with the legal decisions that were made by the
(9) attorneys that represent us. And you're
(10) asking us to make that. And that's not in our
(11) jurisdiction to do that as far as I feel. I'm
(12) going to turn it over to my colleagues and see
(13) if anybody has any questions or comments that
(14) you might want to ask to either one of the two
(15) attorneys that are facing us.

(16) WILLIAM CLOSE: No. I'll
(17) simply -- I'll offer my comments to Mr.
(18) Loigman that, with all due respect, I do not
(19) -- I do take some exception to the suggestion
(20) that myself, my colleagues, or staff has done
(21) anything in an untoward or open fashion. I
(22) think, to my knowledge, have purported
(23) ourselves in the proper fashion in terms of
(24) our actions and efforts. I come to these
(25) meetings -- I believe the staff, from what I

(1) know, does their due diligence, reports
(2) through staff, the director, the Attorney
(3) General's office, providing us information
(4) relative to any representations or claims or
(5) applications that come before this body. And
(6) then we follow those and try to digest them
(7) and follow them and take advice from them. As
(8) the professionals for this Board, they go
(9) through that process. And I'd like to think
(10) they're observing that if they're errors in
(11) the process, then they advise us of that, and
(12) they do take corrective actions. I'm not been
(13) advised that that's the case here. And your
(14) request right now is within your purview to
(15) act on it. And if it is, then I need to know
(16) that. I've not been advised of that. But
(17) having said that, I don't think anyone has
(18) acted behind the scenes, closed doors, smoky
(19) rooms -- those types of things. To my
(20) knowledge, that does not occur here. And I
(21) think people put their time and efforts in
(22) here and try to yield good decisions based on
(23) the things that come before us. From what
(24) I've seen during my time here, there are a
(25) number of entities that come here seeking

(1) extensions from various time requirements,
(2) statutory requirements. And they are granted
(3) when so warranted. So --

(4) DOMINICK DIROCCO:Mr.
(5) Chairman --

(6) WILLIAM CLOSE:Just my
(7) observations and comments, sir.

(8) DOMINICK DIROCCO:I would say
(9) that, you know, certainly the way the Board
(10) operates, the staff operates, the
(11) commissioners operate, and the way the
(12) Chairman operates. And it's very transparent,
(13) it's an open process. I don't see this sort
(14) of closed-door type of nefarious activity that
(15) I'm hearing. My own observations, the Board
(16) operates in an open process, open way.
(17) Obviously staff reports, as an attorney
(18) advisory deliberative protection so that
(19) people in government can take the
(20) recommendations of staff and observe them and
(21) digest them in a way to help inform the
(22) decision-making. But end of the day, the
(23) decision-making process happens in an open
(24) transparent manner. That's what's happening
(25) now. So I don't have any reason to disagree

(1) with the recommendations we've gotten from our
(2) staff, from attorneys, who guides us to our
(3) process. I've got a short tenure on the
(4) Board. And I've seen a process that I think
(5) works and is open and transparent. So I'm not
(6) persuaded to change anything.

(7) TED LIGHT: Anybody else have
(8) any comments?

(9) IDIDA RODRIGUEZ: Surely. And
(10) the town did what it did, I mean whatever they
(11) did to process the budget, or put it forth.
(12) And basically the Division of Local Government
(13) Services is just to provide assistance and
(14) oversight. And basically that is what was
(15) accomplished here. No one is -- like my
(16) colleagues stated prior, there is no, no
(17) hidden agenda or any kind of corroboration to
(18) not comply with the law, or the statute here.
(19) So I've been on this Board for a while now,
(20) and that has never been the case here.

(21) TED LIGHT: Anything else?

(22) WILLIAM CLOSE: It seems to be
(23) more of an open public meetings act issue for
(24) Mr. Loigman, the issues that are there. And
(25) where does that fall?

(1) DEPUTY ATTORNEY GENERAL:The
(2) Superior Court has jurisdiction--

(3) TED LIGHT: Can't hear you.
(4) Say it again.

(5) DEPUTY ATTORNEY GENERAL:The
(6) Superior Court has jurisdiction over the Open
(7) Public Meetings Act compliance.

(8) TED LIGHT: Okay. So it would
(9) be a legal question, which is not for us to
(10) decide.

(11) WILLIAM CLOSE: That's what I'm
(12) asking here. He asked the question. It seems
(13) from the description that the violations that
(14) he's identified --

(15) TED LIGHT: It's not under our
(16) jurisdiction if there are.

(17) WILLIAM CLOSE: Right. It's
(18) under the jurisdiction of the Court -- is what
(19) you're telling me.

(20) TED LIGHT: Right. I think
(21) that's what the attorney is saying, too, right
(22) it's not under our jurisdiction as far as --

(23) WILLIAM CLOSE: For Open Public
(24) Meetings Act.

(25) DEPUTY ATTORNEY GENERAL: For

(1) Open Public Meetings compliance.

(2) TED LIGHT: Right. That's what
(3) he's complaining. His complaint is, I see it,
(4) is against the Open Public Meetings Act, which
(5) was not -- where is that?

(6) DEPUTY ATTORNEY GENERAL:
(7) I couldn't characterize --

(8) TED LIGHT: Okay.

(9) LARRY LOIGMAN Mr. Chairman,
(10) just for the record --

(11) TED LIGHT: Want time out. No,
(12) just wait a minute. We heard you. I'll come
(13) back again. I do want to see a quorum.

(14) LARRY LOIGMAN I'm sorry.

(15) TED LIGHT: Does my
(16) constituents have any other comments.

(17) MR. AVERY: I want to say that
(18) it's unfortunate. But I've been on this Board
(19) for three or four years now. And not every
(20) municipality makes every deadline, and errors
(21) are made in schedules and resolutions, and
(22) amounts are wrong, and they need to be
(23) corrected.

(24) And one of the functions of
(25) this department, this division, and this Board

(1) is to make sure the process of government goes
(2) on. And I don't see how you could
(3) legitimately pause fire protection
(4) in Lakewood District number one because
(5) the town adopted the wrong dollar amount
(6) in their budget Resolution, or in any other
(7) matter like, the inability to get a quorum to
(8) meet on a special meeting date. The process
(9) of government needs to go out. I think our
(10) process here has always been to work with
(11) municipalities, school boards, fire districts
(12) whatever level of government to make sure that
(13) the process of government continues in an
(14) efficient and transparent way. And I think
(15) that we do that to the best of our ability. I
(16) think the staff is exceptionally able to make
(17) that happen. And I have no issue with the
(18) matter here any further today, because I think
(19) it needs to be resolved. And you can proceed
(20) with whatever appeal you're entitled to as far
(21) as I'm concerned.

(22) TED LIGHT: Mr. Loigman, you
(23) had your chance. Is there anything new based
(24) on the comments that you heard from the staff
(25) that you want to make?

(1) LARRY LOIGMAN All I wanted to
(2) say is this is not an Open Public Meetings Act
(3) question. Thank you.

(4) TED LIGHT: Okay. All right.
(5) Hearing the information that we did, I would
(6) ask for a motion to uphold the appeal to the
(7) director's decision. May we make a motion?

(8) IDIDA RODRIGUEZ: I make a
(9) motion second.

(10) DOMINICK DIROCCO: Second.

(11) TED LIGHT: Ms. Secretary,
(12) please call roll.

(13) PATRICIA McNAMARA: Mr. Avery?

(14) MR. AVERY: Yes.

(15) PATRICIA McNAMARA: Ms.

(16) Rodriguez?

(17) IDIDA RODRIGUEZ: Yes.

(18) PATRICIA McNAMARA: Mr. Light?

(19) TED LIGHT: Yes.

(20) PATRICIA McNAMARA: Mr. Close?

(21) WILLIAM CLOSE: Yes.

(22) PATRICIA McNAMARA: Mr.

(23) Dirocco?

(24) DOMINICK DIROCCO: Yes.

(25) TED LIGHT: Thank you, sir,

(1) both of you. Thank you. Appreciate it. Have
(2) a nice day. Tim, anything else?

(3) CHAIRMAN CUNNINGHAM:I will
(4) make a motion to adjourn.

(5) PATRICIA McNAMARA:Need a
(6) second.

(7) MR. AVERY: I second. Thank
(8) you.

(9) (Hearing concluded at 12:04 PM.)
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C E R T I F I C A T E .

I, ANGELA R. WATERS, Certified Court Reporter, Registered Professional Reporter, and a Federally Approved reporter DO HEREBY CERTIFY that the hearing of the Local Finance Board taken on May 10, 2017 is a true and accurate transcript to the best of my abilities of my stenographic notes.

ANGELA R. WATERS, CCR, RPR

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