

AGENDA

LOCAL FINANCE BOARD

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Wednesday, September 13, 2017

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Transcript of proceedings taken in the above-mentioned matter before Lori Ward, a Certified Court Reporter and Notary Public of the State of New Jersey, taken at the Department of Community Affairs, Conference Room #235A/129, 101 South Broad Street, Trenton, New Jersey 08625, on Wednesday, the 13th of September, 2017, commencing at 10:35 a.m.

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A P P E A R A N C E S :

FINANCE BOARD MEMBERS:
TIMOTHY J. CUNNINGHAM, CHAIRMAN
IDIDA RODRIGUEZ
DOMINICK DiROCCO
WILLIAM CLOSE
FRANCIS BLEE
EMMA SALAY, DEPUTY EXECUTIVE SECRETARY
PATRICIA PARKIN McNAMARA, EXECUTIVE SECRETARY

I N D E X

IN THE MATTER OF:	PAGE
HADDON TOWNSHIP FIRE DISTRICT #1	3
SEASIDE HEIGHTS BOROUGH	14
ORANGE CITY TOWNSHIP	23
TRENTON CITY	25
MATAWAN BOROUGH	33
WOODBINE BOROUGH	37
CAMDEN CITY	39
CAMDEN COUNTY IMPROVEMENT AUTHORITY	44
ELIZABETH CITY PARKING AUTHORITY	50
HUDSON COUNTY IMPROVEMENT AUTHORITY	69
WEST ORANGE TOWNSHIP	76
BLOOMFIELD TOWNSHIP	86
NEWARK CITY	90
ATLANTIC CITY	89
ADOPTION OF BUDGET	98

(1) MR. CUNNINGHAM: This is a public
(2) meeting that was opened upstairs, so we can
(3) dispatch those formalities. As I try to remember
(4) to do at each meeting, if there's any members of
(5) the public that wish to be heard on a particular
(6) application, please put your hand up and let us
(7) know, and we will gladly forward the public that
(8) availability.

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HADDON TOWNSHIP FIRE DISTRICT #1

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Moving right into it then, we will
start with Haddon Township Fire District Number
One. Mr. Gagano, welcome. I want to say for the
record I think it's an upgrade over Mr. Winitzki.

I'll ask all applicants to please
identify yourself for the record, and those that
aren't counsel will need to be sworn in.

MR. GAGANO: Craig Gagano. To my
left is Hank Voightsberger, Chairman of the Fire
District. To my right is Mike Cesaro and Evan
Palmer from Bowman and Company, both auditors of
the Fire District.

MR. CUNNINGHAM: Would you just
swear them in.

(1) WITNESSES duly sworn...

(2) MR. GAGANO: We are here today to
(3) present the Commissioners of the Fire District
(4) Number One, Township of Haddon, petition for a
(5) lease not to exceed 500,000 for a new fire truck.
(6) We are seeking positive findings pursuant to
(7) 40A5A6.

(8) The referendum for the new fire
(9) truck was passed originally in 2014. No fire
(10) truck was purchased during the 2014 and
(11) 2015 years.

(12) So with the advice of counsel, the
(13) Fire District went out again in 2016 to confirm
(14) the referendum.

(15) In 2016, the referendum was again
(16) passed by a vote of 208 to 72 authorizing the
(17) acquisition of the fire truck.

(18) They have put some of their own
(19) capital funds that are available funds into the
(20) purchase of the fire truck, economic -- good
(21) financial planning, and are seeking to finance the
(22) remaining portion of the costs pursuant to a
(23) lease.

(24) MR. CUNNINGHAM: Thank you. So as I
(25) indicated, staff had looked at the application. I

(1) had a couple questions. I know Mr. Close will
(2) have one. I'll ask the other. I think the issue
(3) that we had with this particular application is
(4) that it's my understanding that the district is
(5) going with leasing two as the financing entity at
(6) a rate of just about three-and-a-quarter.

(7) It's my understanding that you only
(8) saw one bid for the financing, and I'd like to
(9) discuss that as the board typically wants to see
(10) three bids.

(11) MR. GARGANO: The Fire District did
(12) do its due diligence. It contacted other fire
(13) districts, did some research into HGAC and it got
(14) very positive reviews from everybody it contacted.

(15) It is a very small fire district. It
(16) doesn't have a very large tax base. It doesn't
(17) have debt outstanding. It doesn't have a
(18) reputation in the market. So obtaining bids from
(19) other banks in the local area would be very
(20) challenging.

(21) They -- the rates wouldn't
(22) necessarily be any higher, and one of the criteria
(23) in the local financing was to consider whether
(24) going out and hiring an attorney into going
(25) through the procurement process would have been a

(1) worthwhile endeavor.

(2) The Fire District decided that it
(3) was in their best interest to just pursue HGAC,
(4) knows it has a good reputation. It knows that it
(5) has great economies of scale because they are
(6) doing so many different purchases in any given
(7) year.

(8) We actually just contacted HGAC to
(9) find out where they are with their procurement,
(10) how they do it, and the -- Haddon Fire District's
(11) rate is pursuant to their previous procurement,
(12) which happened two -- a little under two years
(13) ago, which will expire in December of this year.

(14) They just did a new procurement for
(15) knew lease rates for their fire truck division and
(16) they're actually 6.4 percent higher under this
(17) procurement than they were under what -- the rate
(18) at 6.4 percent higher now than what the Fire
(19) District receives and the program they're
(20) operating in. So they did get a competitive rate.

(21) MR. CUNNINGHAM: We agree. I think
(22) we might have asked you to go back to the drawing
(23) board. What we do like to see is at least --
(24) doesn't have to be an expensive process, but just
(25) having the district go out and seek other

(1) quotations, even from local banks and sometimes
(2) with the smaller financing, admittedly you may not
(3) get a lot of responses.

(4) We saw an applicant a month or two
(5) ago. They sent nine packages out. They got two
(6) back. We're seeing rates generally in this range.
(7) This might be a little high, but you're the only
(8) fire district this particular month, so I don't
(9) know whether it's a little bit of a trend of the
(10) market or it's because maybe somebody else would
(11) have come with a sharper pencil.

(12) It's not enough for this application
(13) not to receive, but I would like the district to
(14) in the future seek other quotations.

(15) MR. GAGANO: Absolutely.

(16) MR. CLOSE: I'll starting going
(17) through some concerns. Local finance notice
(18) 201210. Did you meet all the requirements of that
(19) notice? Can you certify to that?

(20) MR. GAGANO: They --

(21) MR. CLOSE: The pause does not speak
(22) well to that.

(23) MR. GAGANO: The HGAC qualifies as a
(24) national cooperative.

(25) MR. CLOSE: I'm familiar with it.

(1) MR. GAGANO: So they meet the
(2) requirements that they have a national
(3) cooperative. The cost statements determination
(4) was as we discussed. They decided it was in their
(5) considered opinion that it wasn't worth doing the
(6) -- an RFP. They thought they could get a good
(7) rate going through HGAC and everything they had
(8) found out about it was positive. They knew that
(9) there was good economies there and they could get
(10) a good rate from them.

(11) So they did say that there was a
(12) positive cost savings determination there.

(13) MR. CUNNINGHAM: Did I hear you say
(14) that you contacted other districts to talk about
(15) their procurements, what they had been paying?
(16) Whether Close is looking for that -- an answer as
(17) it relates to that particular local finance notice
(18) that talks about how you determine that that was
(19) in essence -- that that was a good price for that
(20) truck without comparing it to others.

(21) MR. CLOSE: What is the savings that
(22) you've identified? What is the amount that you
(23) have identified as the savings by using HGAC for
(24) this particular truck that you specked out versus
(25) had you done it in -- by bid or some other

(1) comparable truck that they've sold to another
(2) district either in this state or elsewhere? Have
(3) you gotten any information on that? Did you
(4) attempt to do that? How did you establish a cost
(5) savings on it?

(6) MR. VOIGHTSBERGER: I really don't
(7) have an answer, sir. To be honest with you, it
(8) was a specialty vehicle which is being built. The
(9) only thing that we really had to compare it on or
(10) I would have had to compare it on was the price of
(11) the vehicle we purchased years ago. It was some
(12) similarity to it. So I really didn't -- I don't
(13) have a good answer unfortunately.

(14) MR. CLOSE: Okay.

(15) MR. CUNNINGHAM: What type of
(16) vehicle is it?

(17) MR. VOIGHTSBERGER: It's an
(18) articulating squirt. Most of the squirts out
(19) there are single boom that goes out. We've got a
(20) bunch of new construction in the town which is all
(21) wooden frame construction, businesses on the first
(22) floor, three stories of apartments above, all the
(23) wood frame. So we needed to replace it with
(24) something that was actually a little bit better
(25) than what we had already had, which was overdue

(1) for replacement as it was.

(2) MR. CUNNINGHAM: I guess the related
(3) question to that -- so the piece of equipment that
(4) you no longer need you're selling it to another --

(5) MR. VOIGHTSBERGER: We haven't put
(6) it out for sale, no, because we don't have a
(7) replacement for it.

(8) MR. CUNNINGHAM: Is that the
(9) expectation?

(10) MR. VOIGHTSBERGER: Yes.

(11) MR. CUNNINGHAM: That money would
(12) come back in and replenish --

(13) MR. VOIGHTSBERGER: Come back in the
(14) general fund, I would imagine.

(15) MR. CUNNINGHAM: No existing debt
(16) outstanding, as I understand it?

(17) MR. VOIGHTSBERGER: No, sir.

(18) MR. CUNNINGHAM: Not expected to
(19) issue -- I'm sorry, not expected to impact the tax
(20) rate, because you believe you have enough in the
(21) current budget to sustain --

(22) MR. CESARO: We anticipate
(23) approximately \$19 to the average taxpayer.

(24) MR. CUNNINGHAM: Okay. He is.

(25) MR. CESARO: So their corrected --

(1) it may be .149, nine-tenths of a cent?

(2) MR. CUNNINGHAM: I don't think --
(3) the board did not know this. Thank you for that.
(4) Audit submitted, budget's been approved and
(5) district's website is in compliance, and as a
(6) compliment to the district financial disclosure
(7) statements, everyone's completed that.

(8) So I think the only issue with the
(9) kind of the quotation again, the price that -- or
(10) the rate that you got wasn't bad. I don't think
(11) that the answers as far as the cost savings on the
(12) coop, we see a lot of applications from Houston
(13) area coop. We know the price is likely
(14) competitive.

(15) I think Mr. Close makes the point,
(16) though, that the local financing requires some
(17) steps that were not taken. Any other questions?

(18) MR. CLOSE: Cost of issuance on
(19) this, 7500, somewhat high?

(20) MR. GARGANO: I mean, they engaged
(21) us because they had -- they are a small fire
(22) district. They wanted to make sure they were
(23) taking all the correct procedural steps, including
(24) coming here. So there is some -- this is the
(25) first time they had to do it, so it's some time

(1) for us to walk through with them, what had to be
(2) done coming here preparing the application.

(3) The 7500 is certainly an estimate
(4) and if our costs are lower than that it will
(5) certainly be lower than that

(6) MR. CESARO: We're here on a
(7) volunteer basis.

(8) MR. CUNNINGHAM: Some jokes are
(9) better left unsaid. I think this is one of those
(10) instances. Any other questions or comments from
(11) the board?

(12) MR. CLOSE: My concerns are the ones
(13) that we had talked about. The Fire District comes
(14) here. I understand the nature of the
(15) organization. We put that notice out to the --
(16) the division put that notice out as a guide to
(17) follow. It just seems like it's loosely adhered
(18) to is the best description I would use, Director,
(19) and that does concern me sometimes because they're
(20) supposed to be following those directives in the
(21) division in terms of having professionals to make
(22) sure they're adhered to before they come here
(23) rather than have the questions.

(24) It's unfair to this young man here
(25) to put him on the spot and certainly not my

(1) intent, but those are things that we should be --

(2) MR. CUNNINGHAM: They knew this
(3) question was coming. So two thoughts on it,
(4) Mr. Close. First, I would ask and I would imagine
(5) we would have a commitment from the District that
(6) on a go-forward basis multiple quotes and a
(7) better, more complete answer on the cost saving
(8) analysis.

(9) MR. VOIGHTSBERGER: Yes, sir.

(10) MR. CUNNINGHAM: That's what I would
(11) ask for from you. From a division standpoint, we
(12) will soon be issuing an omnibus local finance
(13) notice for many of the fire district issues that
(14) we see come in front of the board. We met on it
(15) yesterday. We'll make sure that this is included,
(16) again, amplified, because it is something that we
(17) see.

(18) Again, I think that goes a long way
(19) toward making sure that the districts who toil in
(20) these matters every day understand the process.
(21) There's going to be many things that are included.
(22) It's not just this narrow issue, but I want to
(23) have something out there of guidance for the
(24) districts because I see a lot of issues that
(25) sometimes slip through. That's where we are.

(1) Realizing that, I think the
(2) application at the end of the day, buying through
(3) the coop I don't think is a problem. I don't
(4) think the financing rate is a problem, you know,
(5) process questions notwithstanding.

(6) So if it's acceptable to the board I
(7) would ask for a motion and a second.

(8) MS. BLEE: Motion.

(9) MR. CUNNINGHAM: Mr. Blee.

(10) MS. RODRIGUEZ: Second.

(11) MR. CUNNINGHAM: Ms. Rodriguez made
(12) the second. Roll call, please.

(13) MS. MCNAMARA: Mr. Cunningham?

(14) MR. CUNNINGHAM: Yes.

(15) MS. MCNAMARA: Mr. Close?

(16) MR. CLOSE: I'm voting yes based on
(17) the director's comments.

(18) MS. MCNAMARA: Mr. DiRocco?

(19) MR. DIROCCO: Yes.

(20) MS. MCNAMARA: Mr. Blee?

(21) MR. BLEE: Yes.

(22) - - -

(23) SEASIDE HEIGHTS BOROUGH

(24) - - -

(25) MR. CUNNINGHAM: Would you kindly

(1) identify yourself for the record and those that
(2) aren't counsel I would ask to be sworn.

(3) MR. VAZ: I'm Christopher Vaz,
(4) V-A-Z. I'm the Borough Administrator for Seaside
(5) Heights. To my right is Barbara Risley,
(6) R-I-S-L-E-Y, chief financial officer.

(7) To her right is Rodney Haines from
(8) Holman, Frenia and Allison. He's our accountant.

(9) WITNESSES duly sworn ...

(10) MR. CUNNINGHAM: So the Borough is
(11) here for seeking a motion to approve a procap
(12) waiver for use of surplus. Correct?

(13) MR. VAZ: Yes, sir.

(14) MR. HAINES: We're here for the
(15) spending cap waiver of 675,797. It's basically to
(16) fund the appropriation of the anticipated deficit
(17) in their utility surplus of -- or utility fund of
(18) \$1,887,000. This is the amount of the -- that
(19) we'd need to go outside of the spending cap.

(20) MR. CUNNINGHAM: What does that
(21) leave the Borough surplus at?

(22) MR. HAINES: It leaves the Borough
(23) surplus at --

(24) MR. CUNNINGHAM: 309,500? Pretty
(25) low?

(1) MR. HAINES: Yes.

(2) MR. CUNNINGHAM: Chris, it concerns
(3) me, because I do completely understand the
(4) challenges that the Borough faces. It's a
(5) transitional aid municipality. The members should
(6) know that Seaside received \$104 million in
(7) transitional aid. We're trying to help you. But
(8) I would like you to discuss some of the steps that
(9) have been taken, especially as it relates to water
(10) and sewer to show that we're not going to be in
(11) the same position next year.

(12) I want you to talk about things that
(13) the Borough is doing to put themselves in a better
(14) position.

(15) MR. VAZ: We started the process
(16) this year of examining our water and sewer rates
(17) as a first step. We hired an accounting firm that
(18) has done water and sewer rate studies in the past
(19) to do a water and sewer rate study for us.

(20) My understanding is that the
(21) Borough's rates have not been examined and raised
(22) in over a decade. So I recognize that that's one
(23) of the problems right there. The ratepayers
(24) essentially aren't even paying for the cost of
(25) producing the water. So we're looking at that. I

(1) do expect at least a draft report from the
(2) accounting firm that's doing the study any time
(3) actually.

(4) It's -- we had to extend the
(5) deadline for them because they asked us for an
(6) enormous amount of data to give them and we did
(7) that, but it took a little time to pull all the
(8) data together. While they're doing the study on
(9) the cost of producing the water and what a rate
(10) should be in line with that, we have our water
(11) crew looking at other towns' ordinances because
(12) there's other aspects of the water utility what
(13) charges are out there.

(14) We're looking at things that other
(15) utilities are charging for that we're not charging
(16) that we're probably giving away. Something as
(17) simple as filling a pool, you know, that's a real
(18) basic example, but those types of things.

(19) So in the end, we're hoping to have
(20) an ordinance introduced by October with new rates
(21) that will be adopted hopefully in November, so
(22) that for the first quarter of 2018 we can have the
(23) new rates in place to do that.

(24) In a much larger picture, this would
(25) be the first step towards looking at the

(1) feasibility of selling it to a private company,
(2) which I don't anticipate would be any time soon.

(3) So it's really not going to help us
(4) in the 2018 budget year or the 2019 budget year,
(5) but it's something that has to be examined and
(6) this would be the first step of the process.

(7) MR. CUNNINGHAM: You went from
(8) quarterly to monthly billing?

(9) MR. VAZ: We postponed that. We
(10) hired a new tax collector. We didn't want her to
(11) have to start that process while she was learning
(12) Seaside. We were just having a discussion about
(13) it before the meeting commenced, and we are going
(14) to move forward with it. We just didn't want to
(15) saddle her with learning a new town and trying --

(16) MR. CUNNINGHAM: What's the benefit
(17) of that?

(18) MR. VAZ: Collections, cash flow,
(19) yeah.

(20) MR. CUNNINGHAM: Is the TAMOU
(21) signed? I'd like you to add Seaside's addendum
(22) language about establishing the new rate ordinance
(23) for water and sewer. Where is the user friendly
(24) budget?

(25) MR. VAZ: We have pieces of it,

(1) certain sections. Rodney's office is going to
(2) work on their piece, but I have our piece, the
(3) assessor's working on his piece today. He is
(4) part-time. He works for us about an hour a week,
(5) but he said he would do it from his other office
(6) today and get it to us. We will marry the pages
(7) this week.

(8) MR. HAINES: Give it to you early
(9) next week. The reason --

(10) MR. CUNNINGHAM: That's the answer
(11) I'm looking for. Maybe I should have asked when,
(12) not where.

(13) MR. HAINES: The reason it wasn't
(14) done originally was waiting for the transitional
(15) aid. It was really a fictitious budget, and why
(16) put -- I don't want to say false information out
(17) there, but not totally accurate.

(18) MR. CUNNINGHAM: You have the award,
(19) and as you plug that in the rest should --

(20) MR. HAINES: We'll have it all
(21) assembled for you, and we'll get it to you early
(22) next week.

(23) MR. CUNNINGHAM: The new fast system
(24) we're launching will automate that process. You
(25) won't have to do it separately next year? It will

(1) all be part of the budget automation. That's
(2) something that we're excited about and you'll be
(3) excited about that, too. Any questions for the
(4) Borough?

(5) MR. CLOSE: Are you -- as part of
(6) your rate study, do you have any type of analysis
(7) of operations being done? You touched on things
(8) that aren't being looked at.

(9) MR. VAZ: We're doing an
(10) infiltration study. That's another part of the
(11) problem that we're experiencing.

(12) MR. CLOSE: Any other operation
(13) analysis? Have you hired anybody else to take a
(14) look at how it's run, managed, staffing?

(15) MR. VAZ: It's a fairly small
(16) operation. We have a licensed operator and one
(17) other person that's in the department.

(18) MR. CLOSE: To look at other
(19) examples of selling, joint, is that an active
(20) discussion or -- you alluded to that earlier. Is
(21) it ongoing, is it just kind of out there? What's
(22) the status?

(23) MR. VAZ: We actually started
(24) looking at potentially selling the utility in 2014
(25) in the fall. It was started by the prior mayor.

(1) What happened was he eventually resigned, but in
(2) that meantime, he bought in one of the private
(3) utilities.

(4) And the problem that I had as
(5) administrator was that we essentially bought in a
(6) potential buyer into the discussion of whether it
(7) should be sold in the first place, and it lost the
(8) support of the governing body because of that.

(9) But there's still the reality that
(10) we need to look at that. I think the process will
(11) just be done differently to be able to get more
(12) buy-in from the staff and from the public and,
(13) more importantly, the Borough council.

(14) But it's something that we do have
(15) discussions about, but we want to get this
(16) immediate problem fixed because that is the
(17) problem that's staring us in the face right now
(18) with the operating deficit.

(19) MS. RODRIGUEZ: When you do rate
(20) studies, management and operations usually get
(21) incorporated into the rate studies, so I'm sure
(22) that you're doing -- it's all one whole thing.

(23) MR. CUNNINGHAM: I think the fact of
(24) the matter is that this appropriation cap waiver
(25) is needed for the budget. I just wanted the

(1) Borough to appear, talk about the things that they
(2) are doing to make sure this truly is
(3) non-recurring. You have my confidence, as you
(4) well know. I know you're doing the things that
(5) need to be done. They're not easy, but just
(6) please keep going in that direction.

(7) MR. VAZ: Thank you on behalf of the
(8) mayor, Council, for the transitional aid award.
(9) We were here last year, and I know your office and
(10) the assistant director and deputy director knew
(11) that this was going to be a tougher year for this
(12) than last year was. Thank you for that.

(13) MR. CUNNINGHAM: If there's no other
(14) questions I would ask for a motion and a second.

(15) MR. DIROCCO: I make a motion.

(16) MR. CUNNINGHAM: Mr. DIROCCO makes a
(17) motion.

(18) MS. RODRIGUEZ: Second.

(19) MR. CUNNINGHAM: Ms. Rodriguez makes
(20) a second. Roll call?

(21) MS. MCNAMARA: Mr. Cunningham?

(22) MR. CUNNINGHAM: Yes.

(23) MS. MCNAMARA: Ms. Rodriguez?

(24) MS. RODRIGUEZ: Yes.

(25) MS. MCNAMARA: Mr. Close?

(1) MR. CLOSE: Yes.

(2) MS. MCNAMARA: Mr. DIROCCO?

(3) MR. DIROCCO: Yes.

(4) MS. MCNAMARA: Mr. Blee?

(5) MR. BLEE: Yes.

(6) - - -

(7) ORANGE CITY TOWNSHIP

(8) - - -

(9) MR. CUNNINGHAM: The next matter
(10) before the board is Orange City Township. I waive
(11) that appearance. I'll explain for the record why
(12) that is. This was a -- in essence an effort to
(13) adopt a new bond ordinance pursuant to the
(14) Municipal Qualified Bond Act. But it's really
(15) reappropriating items from a multi-purpose board
(16) ordinance that has been done.

(17) I talked to Bond Council about that.
(18) It was a reappropriation of \$783,680, and there's
(19) a list in your staff reports that explains what
(20) will now be funded. I'll just quickly note for
(21) the record that it's a replacement boiler for city
(22) hall, some equipment for public works, and then
(23) road improvements.

(24) I just want to note, so we're very
(25) clear, that this amending ordinance does not

(1) authorize any new debt, so for that reason it will
(2) not affect the net debt percentage. The audit has
(3) not been submitted, but I'm sure it's on its way.

(4) For that reason, I waive the
(5) appearance. I do note that Mr. Feld, as he
(6) typically does in matters as it relates to Orange,
(7) has sent us documentation outlining some concerns.
(8) I know he wasn't able to come to the meeting
(9) today, but there is nothing in his letter that I
(10) saw the need to compel the appearance of the
(11) applicant.

(12) So I waive the appearance, and if
(13) you have any questions I'd be happy to answer
(14) them. If not, I would ask for a motion and a
(15) second.

(16) MR. BLEE: Motion.

(17) MR. CUNNINGHAM: Mr. Blee makes a
(18) motion.

(19) MR. DIROCCO: Second.

(20) MR. CUNNINGHAM: Mr. DIROCCO
(21) seconds. Roll call.

(22) MS. McNAMARA: Mr. Cunningham?

(23) MR. CUNNINGHAM: Yes.

(24) MS. McNAMARA: Miss Rodriguez:

(25) MS. RODRIGUEZ: Yes.

(1) MS. MCNAMARA: Mr. Close?

(2) MR. CLOSE: Yes.

(3) MS. MCNAMARA: Mr. DIROCCO?

(4) MR. DIROCCO: Yes.

(5) MS. MCNAMARA: Mr. Blee?

(6) MR. BLEE: Yes.

(7) - - -

(8) TRENTON CITY

(9) - - -

(10) MR. CUNNINGHAM: We're now here for
(11) the City of Trenton. Could you kindly introduce
(12) yourself for the record. Those that are not
(13) counsel please be sworn.

(14) MR. JOHNSON: My name is Everett
(15) Johnson, bond counsel from the firm of Silent and
(16) Spitz. To my right Janet Schachar, the CFO of the
(17) City of Trenton. To her right is Terry McEwen,
(18) business administrator for the City of Trenton.
(19) To his right is Neil Grossman, the financial
(20) advisor.

(21) WITNESSES were duly sworn...

(22) MR. JOHNSON: The city is here today
(23) to seek approval of this board to adopt two bond
(24) ordinances pursuant to the Qualified Bond Act and
(25) also to seek the extension of credit -- one of

(1) their ordinances, which is the general cap on
(2) improvement ordinance.

(3) I'll briefly discuss first the
(4) parking utility ordinance. The parking utility is
(5) self-liquidating. The parking utility had
(6) budgeted \$400,000 for capital improvements.

(7) The city intends to replace about
(8) 90 percent of its meters throughout the city --
(9) those meters are antiquated or not functioning --
(10) with new meters, updated technology.

(11) So instead of issuing \$1.2 million
(12) of bonds, which would be the cost of the meters,
(13) the city is going to allocate the \$400,000 that
(14) they appropriated in the capital budget for the
(15) parking utility towards this project, so that
(16) they're only financing a request for the issuance
(17) of bonds and notes for the remaining \$800,000.

(18) The second ordinance, the general
(19) capital ordinance for the city, is acquiring and
(20) installing a turnkey wash rack system for DPW.
(21) The city was cited by DEP for dumping some grease
(22) and some mud into the river.

(23) To rectify that issue, the city is
(24) seeking to acquire this wash rack system which
(25) will in effect filter these items and recycle the

(1) water. The appropriation's for \$222,000. They're
(2) seeking to borrow 210,900.

(3) As I mentioned earlier, the city is
(4) in excess of its debt limit. By law, they're not
(5) required to make a downpayment if they're able to
(6) receive your approve for this ordinance; however,
(7) pursuant to prior conversations with this board
(8) and a directive of Director Cunningham to make
(9) downpayments, the city has appropriated the full
(10) downpayment for this particular ordinance as well.

(11) And I also want to note for the
(12) record that in the past this board has requested
(13) the city rectify and eliminate some old
(14) authorized, but unissued balances and ordinances
(15) that were adopted over a decade ago.

(16) I submitted this application
(17) resolution for the city. We sent in
(18) about\$1.4 million of ordinances that were
(19) authorized but unissued, and most recently at last
(20) week's meeting they did the same for another one.

(21) So in the last two months they had
(22) begun to rectify that issue by resending about
(23) \$2.4 million of outstanding authorized but
(24) unissued debt for old ordinances. With that being
(25) said we're here to seek your approval.

(1) MR. CUNNINGHAM: I think we start
(2) with the parking meters. A couple questions. You
(3) mentioned that the meters are going to be new,
(4) updated technology. Are they still going to be
(5) meters you put money in or are they going to be
(6) meters with numbers on the street and you go to a
(7) kiosk or something like that? Can you talk about
(8) the type of meters you're installing?

(9) MR. MCEWAN: We're looking at meters
(10) that will be able to take credit cards. They will
(11) be state of the art, so they will have some
(12) technology built into them. They will take coin
(13) and dollar bills as well. So we haven't -- we're
(14) going through the process after we get the
(15) approval.

(16) We don't know exactly what they will
(17) have until we go through the RP process.

(18) MS. RODRIGUEZ: Is the Trenton
(19) Parking Authority a separate entity? Why is this
(20) being done through the city and not necessarily --

(21) MR. MCEWAN: The parking utility
(22) owns the meters. The city has a --

(23) MR. CUNNINGHAM: It's a good
(24) question. I'm not sure whether it makes sense for
(25) the city to have both utility and authority. And

(1) maybe you can discuss for the record whether
(2) you've -- the administration has had conversations
(3) about streamlining that. I guess you're likely
(4) paying for two sets of professionals, audits,
(5) entities that are doing part of the same overall
(6) function.

(7) MR. MCEWAN: We have had discussions
(8) on those.

(9) MS. RODRIGUEZ: I'm surprised. I've
(10) never heard of a parking utility and a parking
(11) authority.

(12) MR. CUNNINGHAM: Having both?

(13) MS. RODRIGUEZ: Having both of them.
(14) It's interesting.

(15) MR. CUNNINGHAM: The next question I
(16) would like to -- is there's clearly a lot of
(17) non-functioning meters, so I think that this could
(18) be good to let the city achieve the revenue,
(19) revenue it probably rightfully deserves. Can you
(20) talk about enforcement? I know that's something
(21) that just anecdotally, I haven't seen a lack. The
(22) meters are only good unless the new technology is
(23) going to somehow improve them, as the staff you
(24) have that goes out and makes sure that they're
(25) being paid. Can you talk about that a little bit?

(1) MR. MCEWAN: We have four
(2) enforcement officers for our parking meters. As
(3) we put these meters in, they will have technology
(4) so as the meters run out, it will notify our
(5) parking security that the meters have run out, so
(6) they'll know exactly what block, what meter has
(7) run out so they can actually address those a
(8) little quicker. There will be technology built
(9) in.

(10) MR. CUNNINGHAM: Next time it snows
(11) I'll actually --

(12) MR. MCEWAN: If you download an app,
(13) we'll notify you that your meter is going to run
(14) out so you have a chance to re up.

(15) MS. RODRIGUEZ: We do know there's
(16) technology now that if you overstay your parking
(17) after a certain amount, automatically they send
(18) you a ticket.

(19) MR. CUNNINGHAM: I'll stop being so
(20) cavalier. You spoke about the downpayment but,
(21) again, that's something that's important to me as
(22) well as the city. Likely going to issue notes,
(23) and I assume you go through the process and come
(24) back to us and likely go permanent with that.

(25) Any questions on the parking meter?

(1) So moving to the truck wash and,
(2) Everett, I know that you mentioned the city had
(3) been fined by DEP. So this in essence is new debt
(4) for capital purpose, and because of that, the net
(5) debt which is already significantly over the
(6) threshold -- you're at 6.776 and it would increase
(7) to 6.784. I guess I'll make a comment and then
(8) ask a question.

(9) When we as a department have been
(10) working with the city on the capital needs, that
(11) net debt threshold is of a significant concern.
(12) While it's going up here, I wanted to make sure
(13) that we just -- kind of maybe to amplify your
(14) point, this was a result of DEP fines. The truck
(15) washes are required now. You're using a shared
(16) service with Bordentown. That is expensive. It
(17) requires significant labor -- every time you have
(18) to get a truck cleaned you drive to Bordentown and
(19) back and it take these roads off the city of
(20) Trenton.

(21) For the members' benefit, when
(22) looking at the statutes in terms of waiving the
(23) debt threshold, the question is whether they're in
(24) the public interest and for the health, welfare,
(25) convenience or betterment, because this is a DEP

(1) issue, I think the health and welfare argument is
(2) a strong one to be made.

(3) As I said, I'd make a comment, I
(4) would ask you this question, do you have a sense,
(5) and, Everett, I would address to you, do you have
(6) a sense at what point the city's debt is going to
(7) drop? Do you have a major cliff coming up in any
(8) year?

(9) MR. JOHNSON: I refer that to Neil.

(10) MR. GROSSMAN: There is -- in terms
(11) of debt service there is a dropoff in about three
(12) years in terms of the amount of principal being
(13) paid, which is what's going to pay -- lower our
(14) net debt. It's fairly constant for the next
(15) several years, so --

(16) MR. CUNNINGHAM: In all candor, you
(17) expect to be over the debt limit for the
(18) foreseeable future?

(19) MR. GROSSMAN: Yes.

(20) MR. CUNNINGHAM: Any questions from
(21) the board? If there are none, I think we
(22) established the points I wanted to get on record.
(23) I would ask for a motion and a second.

(24) MR. BLEE: Motion.

(25) MR. CUNNINGHAM: Mr. Blee makes a

(1) motion.

(2) MS. RODRIGUEZ: Second.

(3) MR. CUNNINGHAM: Miss Rodriguez
(4) seconds. Roll coal.

(5) MS. MCNAMARA: Mr. Cunningham?

(6) MR. CUNNINGHAM: Yes.

(7) MS. MCNAMARA: Mr. Close?

(8) MR. CLOSE: Yes.

(9) MS. MCNAMARA: Mr. DIROCCO?

(10) MR. DIROCCO: Yes.

(11) MS. MCNAMARA: Mr. Blee?

(12) MR. BLEE: Yes.

(13) - - -

(14) BOROUGH OF MATAWAN

(15) - - -

(16) MR. CUNNINGHAM: Borough of Matawan.

(17) Will you introduce yourself just so we can hear
(18) the names and then those that aren't counsel need
(19) to be sworn.

(20) MR. CAPIZZI: Good morning. My name
(21) is Jason Capizzi of Waters, McPherson, McNeill.
(22) We serve as bond counsel to the Borough of
(23) Matawan. To my right is the business
(24) administrator, Lewis Ferrara, and to his right is
(25) the CFO, Monica Antiza.

(1) WITNESS was duly sworn ...

(2) MR. CUNNINGHAM: You're here for an
(3) ESIP today?

(4) MR. CAPIZZI: Yes. We are asking
(5) for approval of the final adoption of a refunding
(6) bond ordinance, authorizing obligations in an
(7) amount not to exceed 950,000.

(8) The proceeds will fund the Borough's
(9) energy savings improvement program. Back in 2014,
(10) the Borough engaged a professional which conducted
(11) an energy audit. Thereafter, they engaged another
(12) professional which conducted the energy savings
(13) plan which was finalized earlier this year,
(14) submitted to the BPU and was approved by the BPU
(15) and was approved by a third party engineer as far
(16) as the energy savings anticipated.

(17) Next step now is issuing the
(18) obligations to move forward, and for that we
(19) respectfully request your approval.

(20) MR. CUNNINGHAM: So would you mind
(21) discussing when the analysis was done? You have
(22) numerous issues -- numerous items that are going
(23) to result in the energy savings for this.

(24) Can you talk about them a little
(25) bit, where they are and what type of improvements

(1) they are?

(2) MR. FERRARA: We have four buildings
(3) in the municipality. We have a municipal building
(4) and a conference center. We have our public works
(5) facility. We have a water authority or water
(6) plant, and we have a fourth building, but all of
(7) those buildings have aging heating and cooling
(8) systems.

(9) A good example is our annex in our
(10) municipal building. The boilers in that building
(11) are 67 years old and we've been told will not
(12) operate another season. We have some newer
(13) equipment on the roofs of the buildings that were
(14) installed when they did a retro fit of the
(15) municipal building that are now 14 years old that
(16) are now come to the end of their useful life.

(17) We engage with the BPU in the ESIP
(18) program in order to avoid having to accrue
(19) additional debt. Not that we're anywhere else
(20) close to our debt limit. We don't want to risk
(21) that. The ESIP was a great way of avoiding that.

(22) All of the costs of the equipment is
(23) paid for by the savings generated from the
(24) program, which is certified not only by the
(25) program, the ESIP group, but also by a third

(1) independent party and then by the BPU to ensure
(2) that everything that we say is going to be paid
(3) for by savings -- will be paid for by savings.

(4) So in essence it saves the taxpayers
(5) a bunch of money by paying for almost a million
(6) dollars of equipment from savings and not a
(7) regular bond issue.

(8) MR. CUNNINGHAM: Thank you. So the
(9) hard costs are around 658, project services fees
(10) openly about 854,000.

(11) MR. FERRARA: Yes. It's going to
(12) replace all existing heating and cooling. It's
(13) going to replace all of the lighting and
(14) switching. It's going to replace all of the
(15) controls in all of our buildings that are
(16) desperately needed.

(17) MR. CUNNINGHAM: Any questions? I
(18) would ask for a motion and a second.

(19) MS. RODRIGUEZ: Motion.

(20) MR. CUNNINGHAM: Miss Rodriguez
(21) makes the motion.

(22) MR. BLEE: Second.

(23) MR. CUNNINGHAM: Mr. Blee makes the
(24) second. Roll call please.

(25) MS. McNAMARA: Mr. Cunningham?

(1) MR. CUNNINGHAM: Yes.
(2) MS. MCNAMARA: Miss Rodriguez?
(3) MS. RODRIGUEZ: Yes.
(4) MR. MCNAMARA: Mr. Close?
(5) MR. CLOSE: Yes.
(6) MS. MCNAMARA: Mr. DIROCCO?
(7) MR. DIROCCO: Yes.
(8) MS. MCNAMARA: Mr. Blee?
(9) MR. BLEE: Yes.
(10) MR. CUNNINGHAM: Good luck with the
(11) project.

(12) - - -

(13) WOODBINE BOROUGH

(14) - - -

(15) MR. CUNNINGHAM: I again defer the
(16) appearance of Woodbine Borough. Woodbine Borough
(17) would simply be appearing because of a
(18) non-conforming maturity schedule, and it relates
(19) to a loan/grant program they are undertaking with
(20) USDA, the United States Department of Agriculture.
(21) They're doing a project with both USDA and New
(22) Jersey Environmental Infrastructure Trust.

(23) With both of these programs, you
(24) can't beat the terms. I think as the board
(25) members know, when you go through USDA there's

(1) semi-annual interest payments and the costs
(2) escalate beyond 100 percent under our local bond
(3) law. They're great programs. They're cheap
(4) money, but they do require this board's action,
(5) and for that reason I waive the appearance.

(6) If there's no questions from the
(7) board -- if there are I'd be happy to answer them.
(8) We've seen a lot of these deals come in front of
(9) the board. If not I would ask for a motion and a
(10) second.

(11) MR. BLEE: Motion.

(12) MR. CUNNINGHAM: Mr. Blee makes the
(13) motion.

(14) MS. RODRIGUEZ: Second.

(15) MR. CUNNINGHAM: Miss Rodriguez
(16) seconds. Roll call.

(17) MS. MCNAMARA: Mr. Cunningham?

(18) MR. CUNNINGHAM: Yes.

(19) MS. MCNAMARA: Miss Rodriguez?

(20) MS. RODRIGUEZ: Yes.

(21) MS. MCNAMARA: Mr. Close?

(22) MR. CLOSE: I will abstain.

(23) MS. MCNAMARA: Mr. Blee?

(24) MR. BLEE: Yes.

(25) - - -

(1) CAMDEN CITY

(2) - - -

(3) MR. CUNNINGHAM: The City of Camden
(4) matter listed for 10:30 on the agenda was
(5) deferred, so that brings us to the Atlantic County
(6) Improvement Authority. Would you kindly introduce
(7) yourself and those that are not counsel will be
(8) sworn in.

(9) MR. GIRALO: Joseph Giraldo, Atlantic
(10) County Improvement Authority.

(11) MS. TORRES: Mily Torres, Atlantic
(12) County Improvement Authority.

(13) WITNESSES were duly sworn ...

(14) MR. CUNNINGHAM: Could you tell us
(15) your positions at the --

(16) MR. GIRALO: I'm the program
(17) administrator.

(18) MS. TORRES: And I'm the finance
(19) manager.

(20) MR. GIRALO: The improvement
(21) authority is requesting the approval from local
(22) finance board to utilize an additional \$1 million
(23) from the development fund of the Atlantic city
(24) luxury tax funds to continue owner-occupied
(25) housing rehabilitation for Atlantic City.

(1) In November of 2012 I appeared
(2) before the board and we began the program. The
(3) first case was completed in May of 2013. To date
(4) we have spent approximately \$960,000
(5) rehabilitating 44 homes eligible in the City of
(6) Atlantic City.

(7) The purpose is provide financial and
(8) technical resources to the property owners,
(9) occupants to assist them in maintaining, upgrading
(10) and improving their homes, living situations by
(11) removing substandard conditions which have a
(12) blight effect on the city. I know I spoke fast
(13) and I apologize.

(14) MR. CUNNINGHAM: So an extra
(15) \$1 million. How far does that go.

(16) MR. GIRALO: We hope to accomplish
(17) another 40 to 45 homes.

(18) MR. CUNNINGHAM: I'm not so sure
(19) that the board's familiar -- we see these programs
(20) in a couple towns, not many, and a lot of --
(21) necessarily because these are luxury tax funds.
(22) Can you tell the board members a little bit about
(23) how the program works and what type of
(24) improvements it funds?

(25) MR. GIRALO: The types of

(1) improvements we fund, we're not a beautification
(2) program. We are code, roof, heating, plumbing,
(3) electrical, weatherization, which would include
(4) siding and windows. What happens is the
(5) applicants will make application to our office.
(6) We go through the eligibility, meaning they have
(7) to own the home, their taxes have to be to date,
(8) and they are the occupant of the home, at that
(9) point in time the case is approved.

(10) My inspector goes out. He in turn
(11) goes through the work that needs to be done with
(12) the home to make sure that it fits. At that point
(13) in time, our office writes the specifications. We
(14) go to bid to contractors that are approved by the
(15) Improvement Authority, although the home owner has
(16) a right to solicit through our specs.

(17) Public bid opening, bids are opened,
(18) home owners notified. At that point in time
(19) contract is signed, work commences. Our contracts
(20) are simple, 45 days to begin, 75 days to complete
(21) the job.

(22) We monitor the process and the
(23) progress going on with the job. At that point in
(24) time when the contractor is finished, inspector
(25) goes back out, talks to local building inspector

(1) makes sure everything has been met.

(2) Once that is all completed we
(3) process the payment, which goes through
(4) treasurer's office, and then the contractor is
(5) paid.

(6) We -- in the case of a roof our
(7) contractors are held to five years and all other
(8) work for a period of one year. There is a
(9) mortgage/lien placed upon the property which is
(10) repaid, which goes back into the fund when a home
(11) owner either sells or transfers the title.

(12) MR. CUNNINGHAM: So the mortgage
(13) goes on as a soft second --

(14) MR. GIRALO: Yes.

(15) MR. CUNNINGHAM: It's a true loan
(16) program in that it's a revolving fund, as you
(17) said, it's a loan program. It's not forgiven if
(18) the applicant stays in his house for a certain
(19) period of time.

(20) MR. GIRALO: Absolutely not. No.

(21) MR. CUNNINGHAM: How much -- is
(22) there a limit on what an individual home owner can
(23) apply for?

(24) MR. GIRALO: We try to keep it
(25) 25,000 and under.

(1) MR. CUNNINGHAM: I just want my
(2) colleagues on the board to know that given the
(3) city's financial condition, as this board well
(4) knows from the debt that's been approved, my
(5) preference was to try to take this luxury tax
(6) money and use it to offset debt service for some
(7) other more immediate and pressing need of the
(8) city.

(9) Legal analysis was done. The way
(10) the statute is written, I was not able to do that,
(11) so rather than leave the money sitting idle, we
(12) agreed that we would at least let it hit the
(13) streets and try to do some good to bring up the
(14) property values in the city.

(15) But I want the board -- and this was
(16) shared with the city council and the Atlantic City
(17) Improvement Authority, very kind of public
(18) initiative just given their crushing pressure
(19) they're under. So they were my primary questions.

(20) Any questions from the board? I
(21) think that's all I had.

(22) MR. BLEE: Motion to approve.

(23) MR. CUNNINGHAM: Mr. Blee makes a
(24) motion.

(25) MR. CLOSE: What's your suggested

(1) conditions of approval identified in this report?
(2) Do you have those in there? Are they still
(3) applicable?

(4) MR. CUNNINGHAM: I may be working
(5) off a different report than you, Mr. Close. There
(6) had been one that had originally been sent out. I
(7) had it amended and recirculated. I'm probably
(8) working off of the older one.

(9) MR. CLOSE: That's fine. I'll
(10) second the motion.

(11) MR. CUNNINGHAM: We have a second
(12) then. Roll call.

(13) MS. McNAMARA: Mr. Cunningham?

(14) MR. CUNNINGHAM: Yes.

(15) MS. MCNAMARA: Miss Rodriguez?

(16) MS. RODRIGUEZ: Yes.

(17) MS. MCNAMARA: Mr. Close?

(18) MR. CLOSE: Yes.

(19) MS. MCNAMARA: Mr. DIROCCO?

(20) MR. DIROCCO: Yes.

(21) MS. MCNAMARA: Mr. Blee?

(22) MR. BLEE: Yes.

(23) - - -

(24) CAMDEN COUNTY IMPROVEMENT AUTHORITY

(25) - - -

(1) MR. CUNNINGHAM: Camden County
(2) Improvement Authority, would you identify
(3) yourselves and those that are not counsel please
(4) be sworn.

(5) MR. NYIKITA: Josh Nyikita with the
(6) Acacia Financial Group.

(7) MR. GARGANO: Craig Gargano, Parker
(8) McCay.

(9) MR. ORLANDO: Chris Orlando, Camden
(10) County Improvement Authority.

(11) MR. MCPEAK: Dave McPeak, Camden
(12) County achieve financial officer.

(13) WITNESSES were duly sworn ...

(14) MR. NYIKITA: The Camden County
(15) Improvement Authority is here seeking approval
(16) from the local finance board in connection with
(17) the proposed issuance not to exceed 24 and a half
(18) million of county guaranteed load revenue bonds
(19) for new money projects, not to exceed 40 million,
(20) in county-guaranteed loan revenue refunding bonds
(21) for a refunding project which we'll describe in
(22) more detail.

(23) In addition, we're seeking approval
(24) for the adoption of a county guarantee ordinance,
(25) by the County of Camden to secure the payment of

(1) principal and interest on both series of bonds,
(2) and that's in the amount of 64.5 million.

(3) The 24 and a half million in new
(4) money bonds are being issued to finance the
(5) county's annual capital program, which consists of
(6) the financing of equipment and the construction of
(7) certain infrastructure improvements for the
(8) county.

(9) As the board is aware, since 1992,
(10) the authority has financed the county's annual
(11) capital program, similar to prior years. The 2017
(12) program is going to fund various equipment and
(13) improvements for different departments throughout
(14) the county including building and operations,
(15) county parks, public safety, corrections, county
(16) college.

(17) The authority included a full list
(18) of the projects being included in the application.
(19) The total amount of the projects is approximately
(20) \$23 million. We expected to amortize the bonds
(21) with level debt service structure from 2018 to
(22) '39.

(23) The final term will not exceed the
(24) weighted average life of the assets being
(25) financed. The refunding bond issue, not to exceed

(1) 40 million, is being issued to refund the 2011 and
(2) 2013 county guaranteed loan revenue bonds which
(3) were previously issued to fund prior capital
(4) programs of the county. They were both new money
(5) issues.

(6) They are callable in January of 2022
(7) and can be advance refunded on a tax exempt basis.
(8) Under current market conditions the refunding
(9) generates about \$1.5 million in debt service
(10) savings. That's about four and a half percent.

(11) There's no expense, no maturity, the
(12) debt service savings are going to be structured
(13) level over the life of each respective series and
(14) will only proceed if this transaction generates
(15) three percent on an individual basis.

(16) Happy to answer any questions you
(17) have about the new money.

(18) MR. CUNNINGHAM: You hit most of
(19) them. You really did. I do appreciate that. No
(20) questions from my perspective on the refunding
(21) bonds. Any questions from the members? I think
(22) it's fairly self-explanatory.

(23) Question, just out of curiosity. On
(24) the revenue bonds piece, bond premium?

(25) MR. NYIKITA: I think we're

(1) structuring bonds assuming a five percent coupon,
(2) so the map that we're authorizing is quite a bit
(3) higher than what we actually expect to issue.
(4) We're going to only honestly issue the amount of
(5) bonds necessary when taken into account premium.

(6) MR. CUNNINGHAM: We look through the
(7) project list and I know this is something that
(8) county typically does funding through the
(9) Improvement Authority. Nothing jumped out at us.
(10) What we saw according to that list the --
(11) according to that list, the largest portion being
(12) used for some courthouse renovations.

(13) Are you building a new Human
(14) Services building?

(15) MR. MCPEAK: We are building a new
(16) Human Services building in South Camden and this
(17) is some initial funding.

(18) MR. CUNNINGHAM: Two and a --

(19) MR. MCPEAK: The balance of the
(20) funding will be in next year's capital budget.

(21) MR. CUNNINGHAM: You're doing some
(22) construction for the county college as well and
(23) some park improvements; correct?

(24) MR. MCPEAK: Correct.

(25) MR. CUNNINGHAM: Any of the members

(1) questions about the project list or any of the
(2) projects that are included? I guess my next
(3) question was we haven't received the audit.

(4) MR. ORLANDO: We have our exit
(5) interview for the CCIA tomorrow. We've had a
(6) changeover, obviously, in senior management at the
(7) Improvement Authority. It's taken a little bit to
(8) get up to speed with the audit.

(9) We have a board meeting tomorrow at
(10) 8:00 a.m., exit interview immediately afterwards.

(11) MR. CUNNINGHAM: We'll expect it
(12) shortly thereafter; correct?

(13) MR. ORLANDO: Yes.

(14) MR. CUNNINGHAM: Any other
(15) questions?

(16) MR. BLEE: Motion to proceed.

(17) MR. CUNNINGHAM: Mr. Blee. Could I
(18) have a second?

(19) MR. DIROCCO: I'll second it.

(20) MR. CUNNINGHAM: Mr. DIROCCO. Roll
(21) call, please.

(22) MS. MCNAMARA: Mr. Cunningham?

(23) MR. CUNNINGHAM: Yes.

(24) MS. MCNAMARA: Miss Rodriguez?

(25) MS. RODRIGUEZ: Yes.

(1) MS. MCNAMARA: Mr. Close?

(2) MR. CLOSE: Yes.

(3) MS. MCNAMARA: Mr. DIROCCO?

(4) MR. DIROCCO: Yes.

(5) MS. MCNAMARA: Mr. Blee?

(6) MR. BLEE: Yes.

(7) MR. ORLANDO: We actually just
(8) yesterday afternoon hammered out some final
(9) details, so next week.

(10) - - -

(11) ELIZABETH CITY PARKING AUTHORITY

(12) - - -

(13) MR. CUNNINGHAM: The matter listed
(14) for applicant, the members should know it relates
(15) to a bond for; a public safety building project
(16) proposed, and they were coming to talk to us about
(17) the scope of that building, which would then bring
(18) us to the Elizabeth City Parking Authority.

(19) Cumberland County deferred, which
(20) will bring us to the Elizabeth City Parking
(21) Authority.

(22) When you guys are ready I'd ask that
(23) you introduce yourself and those that are not
(24) counsel be sworn in.

(25) MR. NISSEN: I'm Peter Nissen with

(1) Acacia Financial, financial advisor to the parking
(2) authority. With me today on my right is Carla
(3) Mazza, the executive director of the parking
(4) authority; John Moriarty, general counsel to the
(5) parking authority; Tony Zengaro, the chief
(6) financial officer for the City of Elizabeth; bill
(7) Mayer, serving as bond counsel for the City of
(8) Elizabeth; and Chris Langhart, serving as bond
(9) counsel to the Elizabeth Parking Authority.

(10) WITNESSES duly sworn...

(11) MR. CUNNINGHAM: Peter, are you
(12) going to take the lead.

(13) MR. NISSEN: I am going to take the
(14) lead. I'll try to do a narrative, and then we'll
(15) gladly open it to questions. Parking Authority is
(16) before the local finance board this morning with
(17) an application seeking positive findings with
(18) respect to an issuance of not more than five and a
(19) half million of city guaranteed parking revenue
(20) acquisition bonds. I will describe that in
(21) greater detail.

(22) In 1997 the New Jersey Economic
(23) Development Authority issued approximately 12
(24) million in parking revenue bonds, the proceeds of
(25) which were used to build the Midtown Garage.

(1) Midtown Garage is a 525-space parking garage that
(2) is adjacent to the City of Elizabeth, New Jersey,
(3) rail station.

(4) The structure of the New Jersey EDA
(5) issuance was with the EDA serving as a conduit
(6) entity. The was the Elizabeth Development
(7) Company, a not-for-profit creation of the City of
(8) Elizabeth, but more importantly the structure
(9) itself was essentially that these bonds were to be
(10) secured by parking revenue generated solely by the
(11) Midtown Garage, essentially a pure project
(12) finance, non-recourse debt to the EDA.

(13) In 2007, the EDA at the behest of
(14) the Elizabeth Development Company advance refunded
(15) the 1997 bonds in their entirety, so that means as
(16) we currently stand the only bonds that are
(17) outstanding in question here are the 2007 EDA
(18) bonds, and they remain parking revenue bonds,
(19) secured by revenues of the parking garage at
(20) Midtown Garage.

(21) MR. CUNNINGHAM: Could I interrupt
(22) you so the board understands, in this transaction
(23) EDA was merely a conduit with the financing.
(24) There were not grants or some of the things that
(25) we see come in front of us.

(1) MR. NISSEN: Pure conduit deal. In
(2) addition to the security provided by the parking
(3) revenues of the garage itself, the City of
(4) Elizabeth extended a city deficiency agreement
(5) which essentially runs to the obligation on the
(6) part of the city to replenish any draws were they
(7) to occur from the debt service reserve fund which
(8) exists for these 2007 bonds, which exists in an
(9) amount equal to maximum annual debt service.

(10) In the event there were further
(11) deficiencies of the city to the deficiency
(12) agreement would be on the hook for the payment of
(13) debt services.

(14) That city deficiency agreement
(15) remains. The 2007 bonds are outstanding currently
(16) in an amount of a little more than \$4 million.
(17) They have a final maturity of 2026, and they're
(18) structured with annual level debt service.

(19) In the last few years, the Midtown
(20) Garage has had difficulty in generating sufficient
(21) revenue to be able to service its debt as well as
(22) provide for the operational expenses of the garage
(23) itself.

(24) In 2014 the City of Elizabeth
(25) entered into a management agreement with the

(1) Elizabeth Development Company, the EDC again,
(2) pursuant to which the parking authority has taken
(3) on the obligation to operate the facility so that
(4) EDC, who privately contracts with a separate
(5) outside entity called Central Parking to operate
(6) the facility.

(7) The parking authority now uses its
(8) own staff to operate and provide security for the
(9) Midtown Garage under this management agreement.
(10) Further under the management agreement, the city,
(11) the parking authority has the ability to provide
(12) subsidy payments to the EDC in order to provide
(13) for the shortfalls and debt service that have been
(14) occurring since 2014.

(15) Since 2014 the Elizabeth Development
(16) -- the parking authority has contributed
(17) approximately a million and a half in subsidies
(18) toward the Midtown Garage, both towards debt
(19) service and essentially covering all of the
(20) operational expense of the Midtown Garage in light
(21) of the reduced utilization of the parking garage
(22) providing insufficient funds to service the debt
(23) and the operating expenses.

(24) At the same time that the parking
(25) authority entered into the management agreement in

(1) 2014, they also engaged their parking engineers,
(2) Desmond Associates, to conduct a survey of the
(3) structural status of Midtown Garage. They
(4) received a report which we have forwarded on to
(5) the local finance board, which made a
(6) recommendation for structural improvements, mostly
(7) pertaining to concrete spalling and water-related
(8) damage with an estimated expense for these
(9) improvements of about \$640,000.

(10) The City of Elizabeth -- the City of
(11) Elizabeth has contributed one contributed
(12) \$1 million toward making these improvements and
(13) additionally some improvements in lighting as well
(14) as installing self-ticketing devices for the
(15) parking garage. Heretofore it had been merely
(16) manual operation.

(17) It's important to point out that the
(18) city has just recently received -- from Desmond
(19) their -- a letter from them confirming that these
(20) improvements have been made and also asserting
(21) that the Midtown Garage has a useful life of at
(22) least 20 more years if it's properly maintained.

(23) MR. CUNNINGHAM: That was provided
(24) to us. We have that. Did that go out to the
(25) members? I have that letter.

(1) MR. NISSEN: The 2007 bonds, the
(2) outstanding bonds, are now currently called. What
(3) the parking authority is seeking positive findings
(4) with is to issue its own bonds under its own
(5) resolution to acquire the Midtown Garage.

(6) The purchase price for the
(7) acquisition would be an amount equal to the cost
(8) of decessing the prior bonds. If the prior bonds
(9) of the EDA/EDC are deceased, the entirety of that
(10) indenture, the exposure of EDC, the exposure of
(11) the NJADA will go away completely, and these bonds
(12) would be parking revenue bonds of the parking
(13) authority.

(14) The authority has only 2.7 --
(15) 2.3 million outstanding of its own parking revenue
(16) bonds outstanding right now. Those were issued in
(17) 2014. The proposed issuance that we are before
(18) you here today would be parity with those.
(19) Probably the matter that we are most interested in
(20) talking about is that the amortization structure
(21) that we are proposing with respect to the
(22) acquisition bonds would have a final maturity of
(23) 2036, which is ten years longer than the final
(24) maturity of the existing NJEDA bonds.

(25) We're proposing to issue these

(1) acquisition bonds with level debt service, which
(2) would create an annual debt service of
(3) approximately 300,000 a year, 320. The
(4) outstanding debt service on the EDA bonds is about
(5) 565,000, so from the perspective of the parking
(6) authority and of the city, who is bearing the
(7) burden of the operational expense and the debt
(8) service on these EDC bonds currently, this would
(9) represent a reduction in that burden of about
(10) \$265,000 a year.

(11) We recognize that the extension of
(12) debt will on an overall basis increase the overall
(13) outstanding debt service from the EDA bonds to the
(14) parking authority's APS bonds. We believe this is
(15) a reasonable structure to apply for a number of
(16) reasons which if you will indulge me I will go
(17) through.

(18) The parking garage when built in
(19) 1997 would have under New Jersey law, 40-year
(20) useful life. The it was simply chosen at that
(21) time to issue over a 30-year period. What we
(22) would be doing here with this structure is
(23) essentially amortizing over a period they would
(24) have been permitted to have been financed over if
(25) originally issued with a 40-year amortization.

(1) Secondly, as I've described, we have
(2) an engineer's report which indicates that it's
(3) expected to have a useful life of at least 20 more
(4) years that runs to the term of the proposed
(5) amortization that we're seeking.

(6) Thirdly, the reduction in the burden
(7) that befalls the authority and the city will
(8) further permit continued capital improvements on
(9) the part of the parking authority to continue to
(10) maintain this facility.

(11) Thirdly, and I guess importantly, a
(12) point I did not raise beforehand is that, while
(13) the Midtown Garage is owned by the EDC, the land
(14) underneath it is owned by New Jersey Transit. New
(15) Jersey Transit has allowed -- has leased the land
(16) to the city pursuant to a lease agreement.

(17) The city has sub-leased the land to
(18) the EDC for the construction and the operation of
(19) the garage. This lease agreement and the public
(20) lease agreement runs for a period that is six
(21) months longer than the current final term of the
(22) EDC bonds, meaning it runs to 2027, six months
(23) past the final maturity of the EDC bonds.

(24) We have been in extensive
(25) discussions with New Jersey Transit and New Jersey

(1) Transit has taken action by its board resolution
(2) last month providing the authority for their --
(3) for them to execute an extension of the lease
(4) agreement under its same existing terms for a
(5) period of an additional ten years. That would
(6) permit the lease agreement to be in effect during
(7) the term of the proposed bonds that we are
(8) issuing.

(9) Returning to the points by which we
(10) think this is reasonable to consider by extending
(11) the period by which the debt is outstanding and
(12) more importantly extending the lease agreement,
(13) the parking authority will have the opportunity to
(14) receive the revenue from the parking authority for
(15) a period of ten years to assist in offsetting the
(16) operational costs and the capital improvements.

(17) If we bring this facility under the
(18) parking authority's full dominion and expunge the
(19) entirety of the prior resolution, all of the
(20) prevailing bond covenants and certain requirements
(21) pertaining to the establishment of pricing for EDC
(22) will go away and will simply be an asset of the
(23) authority so we can have better continuity with
(24) respect to pricing for the Midtown Garage along
(25) with all of the other parking facilities that the

(1) parking authority operates.

(2) And probably lastly, while we
(3) recognize that the extension of debt does create
(4) additional debt service on a present value basis,
(5) this transaction is essentially PV neutral if you
(6) calculate the old debt service to the new debt
(7) service.

(8) As I mentioned, New Jersey Transit
(9) is taking the action to extend the lease. The
(10) city has introduced its guaranteed ordinance,
(11) pertaining to the acquisition bonds that we
(12) propose to issue and is supportive of the
(13) transaction. And with that I will conclude my
(14) statements and allow you to ask any questions that
(15) you have.

(16) MR. CUNNINGHAM: Pete, thank you.
(17) It's a lot to absorb. For the board's knowledge,
(18) the division did a conference call earlier in the
(19) week with this group. We went through the deal
(20) because it is very complicated. I think Pete
(21) clearly set the entire transaction out very
(22) clearly, and I don't want to reiterate that.

(23) What I do want to hit on is a couple
(24) points. The authority, for all intents and
(25) purposes, has already taken responsibility for

(1) this garage.

(2) MR. NISSEN: That is correct.

(3) MR. CUNNINGHAM: You're paying for
(4) it, you're funding the deficit. The only thing I
(5) would point out we talked a little bit about, it's
(6) an underperforming asset, and it's an
(7) underperforming asset as I believe you relate to
(8) me -- I want this to be your testimony and not
(9) mine -- that other stations on that particular
(10) spur may have some better access and have lured
(11) commuters to a new station.

(12) MR. NISSEN: To echo that particular
(13) point, a significant portion in the deterioration
(14) and the usage of the Midtown Garage is
(15) attributable to a commuter-targeted parking garage
(16) that was opened by New Jersey Transit in Union
(17) Township, so that has siphoned off some of the
(18) commuters who might otherwise come into Elizabeth.

(19) Secondly, to the extent any parties
(20) have ever utilized the Elizabeth station, its
(21) platform is shorter than the majority of the other
(22) stops along the New Jersey Transit line. So if
(23) you're in it you need to move to one of the
(24) forward cars in order to be able to get off.

(25) The Elizabeth station is on path for

(1) improvements and expansions. We hope that those
(2) improvements are going to be completed over the
(3) next several years as funded by Transit. But part
(4) of our discussions with Transit have included the
(5) fact that they bear some responsibility with
(6) respect to the situation that exists at Midtown
(7) and that was part of the negotiations as to why
(8) they're amenable to the extension of the lease
(9) agreement under the existing terms.

(10) MS. RODRIGUEZ: I have a question.
(11) How do you include this particular parking
(12) structure in terms of your assets when it's only
(13) the improvement if the land belongs to NJ Transit?

(14) MR. NISSEN: It will be --

(15) MS. RODRIGUEZ: You do the whole
(16) asset monetization piece --

(17) MR. NISSEN: We will acquire a lease
(18) hold interest in the facility. The way that the
(19) structure -- the way that the prevailing -- the
(20) existing lease agreement with New Jersey Transit
(21) reads is that the culmination of the lease
(22) agreement, the land, the lease agreement expires,
(23) the land remains that of New Jersey Transit and
(24) the improvements would transfer to New Jersey
(25) Transit.

(1) MR. CUNNINGHAM: I think you hit on
(2) the very issue that we focused on, and two things
(3) go hand in hand here. From a division standpoint,
(4) before we -- we would bring an application in
(5) front of the board. The extension of the ten
(6) years is -- I don't want to say problematic, but
(7) it's something that would require a debate among
(8) the board.

(9) Pete went through and listed four
(10) factors -- I think probably the factor you listed
(11) last may be the most important and indeed as you
(12) rightfully brought up, to me what's compelling
(13) here is the fact that if this deal is not
(14) commenced the property will revert to Transit
(15) sooner rather than later.

(16) MS. RODRIGUEZ: That was just a
(17) question. You said that Desmond, you know, did
(18) the study and Desmond is maybe an internationally
(19) known and reputable company. I know a little bit
(20) about that. I was just -- that was my question.

(21) And then secondly, what is the
(22) Elizabeth Parking Authority, is there any thought
(23) on how do you lure riders or parking, you know,
(24) folks back to you? Because I'm a little familiar
(25) with the area.

(1) MS. MAZZA: Parking is my business.
(2) I un and operate all of the parking structures in
(3) Elizabeth, flat lots and garages. When I pulled
(4) up here today and I saw this abandoned garage on
(5) the corner it made me crazy. It just kills me to
(6) see parking garages that are being underutilized.

(7) MR. CUNNINGHAM: Carla, with all
(8) seriousness, when this application came forward
(9) and we talked about the useful life of the asset
(10) we had that very conversation about that garage.
(11) We look at it every day and that's why it was so
(12) important that we got that letter talking about
(13) the useful life. I don't want --

(14) MS. RODRIGUEZ: In fairness to the
(15) director I was parking commissioner for the City
(16) of Paterson for ten years.

(17) MS. MAZZA: I've been to Paterson.
(18) We got our design for another garage from the
(19) director and looking at their structures. The
(20) wonderful thing about this particular garage, it's
(21) on a corner which abuts two impending major
(22) projects, one being New Jersey Transit and the --
(23) the train station.

(24) And secondly, there is a project
(25) that is going before the planning board right now

(1) for a mixed use major commercial midtown
(2) development. I just talking in the hallway and
(3) how I would entice more people to come to this
(4) garage, I asked Pete and I asked the attorneys if
(5) in fact I could get involved with the design of
(6) the New Jersey Transit station, because the
(7) particular street that this is on will be
(8) wonderful to add an access bridge, something that
(9) Elizabeth has never done. But this is what people
(10) and commuters want. That's my goal as a director
(11) of parking in Elizabeth. I run every other garage
(12) and I want to be involved in that. That would be
(13) a major.

(14) MS. RODRIGUEZ: We did that.

(15) MS. MAZZA: They do it in Newark and
(16) they do it in various areas. So those two
(17) developments are going to bring customer projects,
(18) and also the improvement of the station. I'm
(19) operating the garage right now as we speak. I've
(20) worked with Desmond almost on a daily basis. They
(21) built my new garage, and I want to maintain it up
(22) to their standards. That's all I have to say.

(23) MS. RODRIGUEZ: On another note I
(24) think it's great that the parking authority is
(25) taking over the parking structure -- that's how I

(1) feel about it -- instead of another entity. I'm
(2) all for that.

(3) MR. ZENGARO: The two projects that
(4) Director Mazza is talking about entail parcel D
(5) and B within the midtown area, and we're talking
(6) about close to five to six hundred units. Parcel
(7) D, which would be 250 to 300 units is to be
(8) executed by October 31st, and hopefully that will
(9) be underway as soon as a couple years down the
(10) road. Parcel B should be sold.

(11) We own all the property and just
(12) dealing with the developers now. There's going to
(13) be a lot of activity within a center.

(14) MR. CUNNINGHAM: We clearly want the
(15) city to succeed with this garage, but the
(16) application in front of us today, I just want to
(17) return to, Pete, you outlined it comprehensively,
(18) but the simple fact of the matter is this, the
(19) asset is what it is right now. It's
(20) underperforming. It's costing the authority
(21) money.

(22) By doing this transaction, it
(23) spreads some of that pain out a little bit. If
(24) you have the useful life of the garage, that's
(25) great, but I think the deal rises and falls with

(1) the useful life of the garage and on the extension
(2) of Transit. Because, Pete, I don't know if that
(3) was clear, but can you just talk about for the
(4) record as it is right now, when would the real
(5) property revert to Transit? And then you had
(6) mentioned that I think last month Transit, can you
(7) go over those dates?

(8) MR. NISSEN: The current situation
(9) is as follows: Debt has its final maturity in
(10) 2026. The current lease agreement and underlying
(11) sublease agreement run to 2027, six months after
(12) the current final maturity.

(13) The proposed acquisition bonds would
(14) have a final maturity of 2036, ten years past the
(15) current EDC debt. The extension of the lease
(16) agreement would be ten years past its current 2027
(17) date, running to 2037.

(18) MR. CUNNINGHAM: You're already a
(19) million dollars into this using UEZ funds.

(20) MS. MAZZA: I also put all new
(21) equipment in there, credit card, debit card. We
(22) modernized the equipment.

(23) MR. CUNNINGHAM: That would be
(24) handed back over to Transit in less than ten
(25) years.

(1) MR. NISSEN: That's correct. This
(2) provides us a longer period of time to recoup the
(3) investments that the parking authority and the
(4) city are making, have made and will continue to
(5) make. All parties would be very happy to see it
(6) become a positively performing asset. If it is
(7) the case, we'd like to have the asset longer in
(8) that case.

(9) But nevertheless, the situation
(10) exists where the city is essentially on the hook
(11) for the debt service, whether we do something here
(12) or not. So it is not something --

(13) MR. CUNNINGHAM: We spent a lot of
(14) time. To the credit of the applicant, they
(15) answered a lot of questions and they made us
(16) understand the deal, which I think is important.
(17) Any questions? Okay.

(18) MS. RODRIGUEZ: Motion.

(19) MR. CUNNINGHAM: Miss Rodriguez
(20) makes the motion.

(21) MR. BLEE: Second.

(22) MR. CUNNINGHAM: Mr. Blee seconds.
(23) Roll call, please.

(24) MS. McNAMARA: Mr. Cunningham?

(25) MR. CUNNINGHAM: Yes.

(1) MS. MCNAMARA: Miss Rodriguez?

(2) MS. RODRIGUEZ: Yes.

(3) MS. MCNAMARA: Mr. Close?

(4) MR. CLOSE: Yes.

(5) MS. MCNAMARA: Mr. DIROCCO?

(6) MR. DIROCCO: Yes.

(7) MS. MCNAMARA: Mr. Blee?

(8) MR. BLEE: Yes.

(9) - - -

(10) HUDSON COUNTY IMPROVEMENT AUTHORITY

(11) - - -

(12) MR. CUNNINGHAM: Good morning.

(13) MR. CHERRY: Kurt Cherry, executive
(14) director, chief financial officer Hudson County
(15) Improvement Authority.

(16) MR. MCMANIMON: Ed McManimon,
(17) Scotland and Baumann, bond counsel to the Hudson
(18) County Improvement Authority and also to the
(19) Weehawken Township Parking Authority.

(20) MS. TOSCANO: Lisa Toscano, Township
(21) of Weehawken.

(22) MR. CRYAN: Jamie Cryan, Town of
(23) West New York, business administrator.

(24) MR. JESSUP: Matt Jessup.

(25) MR. SIDNEY (ph): Jason Sidney

(1) (inaudible).

(2) MS. ZUCCA: Tammy Zucca, treasurer,
(3) Union City.

(4) MR. MALLOY: Terrence Malloy, CFO,
(5) City of Bayonne.

(6) MR. BARSA: Richard Barsa, finance
(7) director for Weehawken.

(8) MR. HANLEY: Mike Hanley, NW
(9) Financial.

(10) WITNESSES duly sworn ...

(11)
(12) MR. MCMANIMON: Before getting into
(13) the actual application, substantively I know one
(14) of the questions that was raised I'd asked Kurt to
(15) address. It is not yet completed. I just wanted
(16) him to put on the record the status of that so
(17) you're aware of that.

(18) MR. CHERRY: The authority has
(19) received the draft of the audit that I have
(20) started to review. We expect a final copy, final
(21) copy to be issued either at the end of this week
(22) or next week.

(23) MR. MCMANIMON: Is the continuum of
(24) a number of local government note pooled programs.
(25) This is Series 2017C. As you know, we have

(1) representatives from Weehawken, West New York,
(2) Union City, Bayonne and the Weehawken Parking
(3) Authority who are the borrowers from this pool.

(4) It's a \$55,097,000 amount.

(5) Weehawken is issuing \$11,256,000. There is a new
(6) money piece of 2,643,000. There is a roll-over of
(7) 8,613,000, tax exempt. There's a \$599,000 paydown
(8) that's required by the bond law of West New York
(9) is issuing 9,128,000 that are tax exempt.

(10) There's a roll-over of 7,508,000
(11) from prior borrowings that have been approved by
(12) this board. There's 2,185,000 of new money to
(13) acquire some buildings and vehicles. Union City
(14) is issuing 16,725,950 tax exempt. It's a
(15) roll-over. There's a paydown of \$634,000 as
(16) required.

(17) Bayonne is issuing new money for
(18) \$6,175,000, no roll-over. And Weehawken Parking
(19) Authority is actually a separate application
(20) because it's an authority, so they have to apply
(21) for both findings under the local authority's
(22) fiscal control law for their own financing and
(23) financing it through the improvement authority as
(24) part of this pool.

(25) The Weehawken Parking Authority

(1) financing is taxable because when it was
(2) originally undertaken and they acquired the
(3) facility that's involved here, it was, for tax
(4) purposes, considered working capital to the city
(5) that retains that. So that piece is taxable for
(6) \$13,850,000. It involves -- financing 14,200,000
(7) of outstanding notes for the \$350,000 paydown.

(8) I know this board is familiar with
(9) the program. I know they've had issues about it.
(10) Union City issued bonds a year ago. Like most
(11) communities that are either in the pool or not in
(12) the pool they have notes and bonds outstanding.
(13) This is a group that continues to stay in the
(14) program with notes until they're ready to issue
(15) bonds. They make substantial paydowns along the
(16) way. The rates are very low.

(17) The credits in the county that have
(18) increased in their value in terms of getting
(19) higher, some of these have gone on their own, not
(20) been part of the pool. The group the towns that
(21) are in here benefit by having the lower interest
(22) rates that come from having the county guarantee,
(23) which is part of this program. So I think it's
(24) worked very effectively. I don't think we need to
(25) go through the debate that we've had about that.

(1) But the people are here to answer
(2) any questions that you have about any of the
(3) borrowers from the pool in terms of staying in
(4) notes or --

(5) MR. CUNNINGHAM: Maybe we can take
(6) them in order. So starting Weehawken -- as
(7) counsel said, Weehawken's issuing 9.2 and of that
(8) 6.5 is note rollovers. Can you talk about why
(9) such a high amount is staying in those and not
(10) being made permanent when rates are relatively
(11) still low? Not relatively, but still low.

(12) MR. HANLEY: As we discussed many
(13) times, Weehawken is in the throes of a joint
(14) expansion, and many of the dollars that Weehawken
(15) have borrowed from the light of the infrastructure
(16) that allowed that expansion to occur. We are
(17) trying to issue bonds when appropriate, but also
(18) not overburden the existing taxpayer when the
(19) revenues that come from that new development are
(20) coming online in 2019, 2020, 2021. So it's a
(21) balance between budget needs and long-term
(22) financing.

(23) Now, paydowns are being made and
(24) like -- taking an example, the Weehawken Parking
(25) Authority, during the period of time they've been

(1) outstanding, has probably saved \$4 million in
(2) interest by staying in notes. It's a significant
(3) benefit that would have just gone to investor,
(4) would not have accrued to the town.

(5) During that time they've paid down
(6) the difference between what they were paid down
(7) from permanently financing what they have paid
(8) down about \$190,000.

(9) MR. CUNNINGHAM: Same question for
(10) West New York.

(11) MR. HANLEY: West New York did a
(12) permanent financing two years ago for a portion of
(13) their debt, and they have the same kind of
(14) considerations. Permanent financing, while
(15) long-term rates are low, short-term rates are
(16) extremely low, and that budget benefit is
(17) protective to the taxpayer.

(18) MR. CUNNINGHAM: And Union City.

(19) MS. ZUCCA: We just had a bond sale
(20) that closed and the interest rate was four or
(21) five percent, and on the notes it's one and a half
(22) to two percent. So just right now it seems better
(23) for us to be in this note program.

(24) MR. CUNNINGHAM: Bayonne? You're
(25) all new money?

(1) MR. MALLOY: New.

(2) MR. CUNNINGHAM: Questions from the
(3) board? No questions.

(4) MS. RODRIGUEZ: I'm happy to see all
(5) the entities that are participating in this come
(6) before us.

(7) MR. MCMANIMON: You asked, we
(8) delivered.

(9) MR. CUNNINGHAM: On the board?

(10) MR. BLEE: Motion.

(11) MR. CUNNINGHAM: Mr. Blee makes a
(12) motion.

(13) MS. RODRIGUEZ: Second.

(14) MR. CUNNINGHAM: Roll call, please.

(15) MS. MCNAMARA: Mr. Cunningham?

(16) MR. CUNNINGHAM: Yes.

(17) MS. MCNAMARA: Miss Rodriguez?

(18) MS. RODRIGUEZ: Yes.

(19) MS. MCNAMARA: Mr. Close?

(20) MR. CLOSE: Yes.

(21) MS. MCNAMARA: Mr. DIROCCO?

(22) MR. DIROCCO: Yes.

(23) MS. MCNAMARA: Mr. Blee?

(24) MR. BLEE: Yes.

(25) MR. MCMANIMON: Can I ask if this is

(1) in connection with both the Hudson County
(2) Improvement Authority and the separate application
(3) of the Weehawken Parking Authority? Because they
(4) had to apply separately and in concert with this.
(5) This is for both of those?

(6) MR. CUNNINGHAM: Yes.

(7) MR. MCMANIMON: Yes.

(8) - - -

(9) WEEHAWKEN TOWNSHIP PARKING AUTHORITY

(10) - - -

(11) MS. CREDIDIO: Good morning.

(12) Jennifer Credidio from McManimon, Scotland and
(13) Baumann. We are special redevelopment and bond
(14) counsel to the Township of West Orange.

(15) MR. GROSS: John Gross, director of
(16) finance and chief financial officer for the
(17) Township of West Orange.

(18) MR. JESSUP: Mike Jessup.

(19) MR. HANLEY: I'm Mike Hanley from NW
(20) Financial.

(21) WITNESSES were duly sworn ...

(22) MS. CREDIDIO: The application
(23) before the board today is for -- not to exceed
(24) \$21 million in non-recourse redevelopment area
(25) bonds that are related to the final phase of the

(1) Edison downtown redevelopment in West Orange.

(2) You may be aware of the first phase,
(3) which was the adaptive reuse and rehabilitation of
(4) the former Edison battery factory on Main Street
(5) into 333 rental units which will be online come
(6) this spring, and that was a very exciting and
(7) important development for the Township that had
(8) taken many years to come to fruition.

(9) This is now the development of 252
(10) townhouse units and a 44-unit affordable rental
(11) building in the downtown area to complement and
(12) sort of interact with that redevelopment in order
(13) to recreate a 24-hour presence and revitalize all
(14) of downtown as set forth in their redevelopment
(15) plan.

(16) You'll note from the application
(17) that was submitted to you, there are three phases
(18) of townhouse development at market rate, and those
(19) phases are related to the application before you
(20) today.

(21) The 44 affordable rentals --
(22) obviously you know the Township has affordable
(23) housing obligation that they need to meet -- is
(24) going to receive, if approved by the Township, at
(25) its next meeting a pilot under the HMFA statute.

(1) Those units, while included in your
(2) application so you have a full sense of the
(3) project, aren't going to be related to the
(4) redevelopment area bonds, and none of those pilots
(5) are going to be pledged to the redevelopment area
(6) bonds.

(7) So before I go into a little bit
(8) about the financial structure that we proposed, I
(9) know that there was some concern that was
(10) expressed by the division with respect to the
(11) school impact of an additional 252 townhouse units
(12) in downtown.

(13) After we had spoken, we had an
(14) opportunity to have additional conversations with
(15) the Township, school district and their
(16) superintendant. We were aware that the Township
(17) school district had engaged a demographer to
(18) forecast its needs, its enrollment over the next
(19) several years generally. But they also took into
(20) account this project, phase one, the Edison
(21) battery building proper, other potential
(22) development and other approved development within
(23) the township, and we found out yesterday that they
(24) have completed their analysis as of late August.

(25) We have copies with us today of a

(1) 48-page PowerPoint and a 107-page demography study
(2) from Statistical Forecasting, LLC, Dr. Richard
(3) Gripp. I believe they're also available on the
(4) board of education's website or we can provide
(5) copies to you.

(6) They have forecasted that even
(7) including the new development and other new
(8) developments that within five years the school
(9) district will actually have a net loss of 160
(10) students.

(11) Right now they're at 6,616 students,
(12) which is down approximately 250 students from
(13) three years ago. They have a falling birth rate
(14) and an aging population and a move toward
(15) multi-family housing as opposed to the single
(16) family housing which tends to produce more school
(17) children.

(18) So again, we have copies of each of
(19) those if the board would like to enter those into
(20) the record. So the pilot and bond structure
(21) proposed here is that the townhouses would make
(22) pilot payments initially equivalent to 75 percent
(23) of conventional taxes. That percentage goes up
(24) over the life of the payment in lieu of taxes so
(25) that it's roughly a hundred percent by the end of

(1) the term.

(2) Because it is premised as a
(3) percentage of otherwise applicable taxes as
(4) regular taxes go up, so would the pilot. The
(5) municipality's seeking permission to pledge not to
(6) exceed 45 percent of the pilot that's received.

(7) So if a home owner doesn't make
(8) their pilot payment the Township is not making up
(9) the difference. It's proposed that there would be
(10) issuances over six years as units came online.
(11) This eliminates some of the construction risk and
(12) makes the borrowing more efficient.

(13) The redeveloper would only be
(14) allowed to borrow basically the proportionate
(15) share. So if ten percent of the units were coming
(16) online, you know, ten percent of the 21 million
(17) could be borrowed at that time.

(18) The municipalities also negotiated a
(19) number of protections in the bond structure which
(20) were included in Exhibit E to your application,
(21) including a cap on the interest rate that's
(22) allowed to be charged if the bonds do wind up
(23) being sold to an affiliate of the redevelopers.
(24) We're not quite sure yet whether they will be
(25) publicly or privately placed, but we want to

(1) reserve that option moving forward.

(2) I guess the one other thing that you
(3) had inquired about, the net pilot after debt
(4) service after payments to the county, et cetera,
(5) will be approximately \$2 million annual at
(6) stabilization. Currently they're generating about
(7) \$419,000 in taxes in the redevelopment area that
(8) will be affected.

(9) MR. CUNNINGHAM: Thank you for that.
(10) Just to turn back to the schools for a second.
(11) When we did the conference call the other day, I
(12) understand the schools have capacity. I guess
(13) maybe it's more of an equitable question about
(14) whether or not as students come into this
(15) development there could be special ed students
(16) that have tremendous cost.

(17) So the mayor had mentioned there had
(18) been conversations and most of it was from the
(19) capacity side. Has anyone from the school
(20) district expressed opposition or displeasure or
(21) any type of other public sentiment that either the
(22) pilot shouldn't go forward or that they should get
(23) a portion of it?

(24) MS. CREDIDIO: I'll ask Mr. Gross to
(25) speak to that. I know he's been speaking with the

(1) superintendant, but it's not just capacity as
(2) they're obviously -- obviously as their needs to
(3) service student drop obviously their financial
(4) burdens decrease as well.

(5) So I think that the significant drop
(6) that the 252 students they've lost over the last
(7) three years, coupled with a further projected 160
(8) net decrease over the next five years, I should
(9) mention the project will be built out -- as
(10) anticipated will be built out between 2019 and
(11) 2025, so right in that same timeline.

(12) It's a reduced burden on the school
(13) district because they have reduced demand.

(14) MR. GROSS: The mayor and I had a
(15) conversation yesterday with the superintendant of
(16) the schools, where he indicated that the board had
(17) well thought out that the demographer's report not
(18) only agreed -- showed where they had the capacity,
(19) but also talked about that our projections -- the
(20) demographer agreed with our projections as well.

(21) So this was not a situation where
(22) we're at odds with the board of ed.

(23) MR. CUNNINGHAM: During those
(24) conversations they did not object?

(25) MR. GROSS: In the conversation I

(1) had with the superintendant yesterday, in fact,
(2) the superintendant volunteered if necessary that
(3) he would come and attend. We didn't think that
(4) was going to be necessary, but he did volunteer
(5) for that. I take that as --

(6) MR. CUNNINGHAM: I wanted it on the
(7) record. It's one of the criteria that we analyze
(8) in looking at a "rab" and it was the one that
(9) seemed most in play here, seemed like that all
(10) lined up. I wanted to make sure we got that
(11) clearly on the record.

(12) Any analysis we do is at least
(13) understood. You covered most of the points that I
(14) was hoping to hit on this. You'd be doing the
(15) shelf approval here, right, as the improvements
(16) come online?

(17) MS. CREDIDIO: We're seeking to get
(18) a shelf approval so we can do the six issuances
(19) without further visits to the board.

(20) MR. CUNNINGHAM: You would, however,
(21) keep the division apprised?

(22) MS. CREDIDIO: Sure.

(23) MR. CUNNINGHAM: Questions?

(24) MS. RODRIGUEZ: I have a question.
(25) I think my confusion, when I think of townhouses,

(1) I think of a duplex, you know. I'm not -- it
(2) seems like these are more in line with condo
(3) units.

(4) MS. CREDIDIO: So some of them are
(5) side by side and some of them are stacked. So it
(6) looks like a brownstone from the front.

(7) MS. RODRIGUEZ: I get that in the
(8) design, but when you tell me townhouses, I'm
(9) thinking of, you know, a multi-level unit. Is
(10) that what it is?

(11) MS. CREDIDIO: Correct.

(12) MS. RODRIGUEZ: I just don't -- I
(13) don't see how a school system doesn't grow. I
(14) understand when you have like one- or two-bedroom
(15) apartments, it's very different than when you have
(16) townhouses.

(17) MR. HANLEY: It grows, but the
(18) demographer took a look at the whole town, so you
(19) have --

(20) MS. RODRIGUEZ: That was my next
(21) thing. It's not going to come fully online until
(22) 2025?

(23) MS. CREDIDIO: 2025. Commissioner,
(24) also to your point, the -- there are different
(25) multipliers that are used to forecast townhouse

(1) dwellings versus single family detached dwellings.
(2) The type of buyer that buys a townhouse, the
(3) actual -- the multiplier is, I think, .11. So for
(4) every unit you might have .11 school children, as
(5) opposed to half a school -- if you could have half
(6) a schoolchild from a single family detached
(7) dwelling.

(8) That's actually one of the things he
(9) mentions in his report because as the trend of
(10) development in West Orange is more and more of the
(11) town is built out tends to go to this multi-family
(12) or attached dwellings as opposed to single family
(13) dwellings, the number of school children drops.

(14) MR. CUNNINGHAM: Any other
(15) questions? Seek a motion and a second.

(16) MR. BLEE: Motion.

(17) MR. DIROCCO: Second.

(18) MR. CUNNINGHAM: Roll call, please.

(19) MS. MCNAMARA: Mr. Cunningham?

(20) MR. CUNNINGHAM: Yes.

(21) MS. MCNAMARA: Miss Rodriguez?

(22) MS. RODRIGUEZ: Yes.

(23) MS. MCNAMARA: Mr. Close?

(24) MR. CLOSE: Yes.

(25) MS. MCNAMARA: Mr. Blee?

(1) MR. BLEE: Yes.

(2) MS. MCNAMARA: Mr. DIROCCO?

(3) MR. DIROCCO: Yes.

(4) - - -

(5) BLOOMFIELD TOWNSHIP

(6) - - -

(7) MR. CUNNINGHAM: If you could be
(8) introduced and those that aren't counsel be sworn
(9) in.

(10) MR. WATKINS: Matt Watkins. I'm the
(11) township administrator for the Township of
(12) Bloomfield. To my left is Lisa Gorab from
(13) Wilentz. To my right is Carmine Sarno,
(14) comptroller. My auditor, Steve Wilcox. Financial
(15) advisor, Mike Hanley, and my treasurer John
(16) Ditiniak.

(17) WITNESSES were duly sworn ...

(18) MR. WATKINS: The Township of
(19) Bloomfield is seeking approval from the local
(20) finance board to dissolve our parking authority,
(21) assume the parking authority's outstanding bond of
(22) indebtedness, issue parking utility obligations to
(23) refund the authority's outstanding notes, a
(24) determination that such indebtedness can be
(25) deducted from the Township's gross debt and that

(1) you allow for us to assume the services and
(2) functions of the authority.

(3) Just anecdotally, I came to
(4) Bloomfield Township two years ago as a former
(5) director here, and my successors, one behind me,
(6) one in front of me, the authorities, when they're
(7) not necessary, shouldn't be used and should be
(8) done away with.

(9) It's clear that money in this case
(10) to me from my 35 years of doing this, that the
(11) authority is not necessary, that we can run it as
(12) a utility and save ourselves. With all due
(13) respect to my professional friends that are in
(14) this room, a lot of money from professional fees
(15) that are in my mind not necessary and mind of the
(16) mayor and counsel. We believe that the Township
(17) of Bloomfield has expanded its parking capacity by
(18) adding a garage. We're looking at another one as
(19) part of redevelopment.

(20) Bloomfield, if you haven't been
(21) there in a while, you wouldn't recognize the place
(22) downtown. We have made great strides in
(23) redevelopment. The authority served its purpose
(24) in that time. We're perfectly capable of doing it
(25) without another form of government, burdening the

(1) ratepayers in this case, the Township. We think
(2) that we can run it as a utility, save ourselves by
(3) the ability to have overlapping services covered,
(4) such as audit, such as counsel, such as bond
(5) counsel handling the indebtedness. All of that
(6) has been taken in-house.

(7) We believe that we can do it better.
(8) We are asking for this board's approval and allow
(9) us to seek our -- we seek our permissions as I
(10) stated.

(11) MR. CUNNINGHAM: I talked to Matt
(12) about this. I understand the application. We
(13) went over the cost savings. I have no questions
(14) myself. Are there any questions from the members?
(15) Motion?

(16) MR. BLEE: Motion.

(17) MR. CUNNINGHAM: Second?

(18) MR. DIROCCO: Second.

(19) MR. CUNNINGHAM: Roll call.

(20) MS. MCNAMARA: Mr. Cunningham?

(21) MR. CUNNINGHAM: Yes.

(22) MS. MCNAMARA: Miss Rodriguez?

(23) MS. RODRIGUEZ: Yes.

(24) MS. MCNAMARA: Mr. Close?

(25) MR. CLOSE: Yes.

(1) MS. MCNAMARA: Mr. DIROCCO?

(2) MR. DIROCCO: Yes.

(3) MS. MCNAMARA: Mr. Blee?

(4) MR. BLEE: Yes.

(5) - - -

(6) ATLANTIC CITY

(7) - - -

(8) MR. CUNNINGHAM: Atlantic City, the
(9) continuation of the Supervision Act. The City of
(10) Atlantic City asked whether they needed to appear.
(11) I advised that they did not. I don't think it's a
(12) secret in light of the Stabilization and Recovery
(13) Act the fact that Atlantic City still faces
(14) significant financial difficulty.

(15) I think it would be imprudent to
(16) release them from supervision at this time, so I
(17) am recommending and asking my colleagues on the
(18) board to support continuation of the Supervision
(19) Act for the City of Atlantic City. I will make a
(20) motion in that regard and ask for a second.

(21) MR. DIROCCO: Second.

(22) MR. CUNNINGHAM: Mr. DIROCCO
(23) seconds. Roll call.

(24) MS. MCNAMARA: Mr. Cunningham?

(25) MR. CUNNINGHAM: Yes.

(1) MS. MCNAMARA: Miss Rodriguez?

(2) MS. RODRIGUEZ: Yes.

(3) MS. MCNAMARA: Mr. Close?

(4) MR. CLOSE: Yes.

(5) MS. MCNAMARA: Mr. DIROCCO?

(6) MR. DIROCCO: Yes.

(7) MS. MCNAMARA: Mr. Blee?

(8) MR. BLEE: Recuse.

(9) - - -

(10) CITY OF NEWARK

(11) - - -

(12) MR. CUNNINGHAM: So that leaves us
(13) with City of Newark, two matters. Anyone from the
(14) public going to seek to be heard on this matter?

(15) WITNESSES were duly sworn...

(16) MR. MAYER: The City wants to thank
(17) the director and its staff. We did have a meeting
(18) with the director last week at the conclusion of
(19) that meeting. The City went back and adopted on
(20) September 7th a \$10.8 million temporary emergency
(21) appropriation resolution, and then introduced a
(22) refunding bond ordinance in the same amount
(23) intending to refund the temporary emergency
(24) resolution. The temporary emergency was for the
(25) payment of tax appeals, prior year of tax appeals

(1) in the town.

(2) The City is before you today asking
(3) for the approval of refunding bond ordinance and
(4) requesting five years to pay that back, and the
(5) only other thing I wanted to note is the e-mail
(6) chain. There's been a lot of e-mail on this going
(7) back and forth, the lists.

(8) The audit is expected to be
(9) delivered by October 2nd, and I'm sure you'll get
(10) it shortly thereafter. With that I'm going to
(11) turn it over to the director. I don't know if I
(12) introduced Jack Kelly, the administrator, and
(13) Danielle Smith, the CFO, and Darlene Tate, the
(14) budget director is also with us. Sorry.

(15) MR. CUNNINGHAM: So we clearly did
(16) spend a lot of time on this particular
(17) application, and it has been amended considerably.
(18) I just want to, I guess, note for the record a few
(19) things. We have about a thousand appeals that are
(20) going to be settled by the City, have been settled
(21) by the City?

(22) MS. SMITH: Yes.

(23) MR. CUNNINGHAM: You still have
(24) 5,000 outstanding. Is that not true, Jack?

(25) MR. KELLY: I'm not sure if there

(1) were 5,000 in dollar amount, speaking with Ramal
(2) Gullock (ph), our tax assessor this morning. He
(3) believes there will be approximately six million
(4) in settlements next year. I didn't review with
(5) him the total number of appeals, but there are a
(6) number of appeals still yet unsettled from the
(7) 2013 evaluation.

(8) MR. CUNNINGHAM: Again, I feel like
(9) I know this deal. Are there questions from the
(10) board? Bill?

(11) MR. CLOSE: I'll start just on the
(12) amount of the request here before us. Initially
(13) you were asking for cost of issuance, \$70,000.
(14) You're now down to 63. It decreased from -- why
(15) did it only go down \$7,000 in this case?

(16) MR. KELLY: I'm unsure of what
(17) you're reviewing. There's been a lot of dialog in
(18) the last week. Initially the City was looking to
(19) finance \$20 million of --

(20) MR. CLOSE: Twenty to 10.

(21) MR. KELLY: Correct. And it was
(22) only because some of the 20 million was paid,
(23) approximately eight million early in the year, and
(24) although they were paid, they were paid out of
(25) operations. And we are advised, although there

(1) isn't any statutory provision, but there's an
(2) attorney general's opinion that would preclude us
(3) from refinancing what's already been paid.

(4) MR. MAYER: Mr. Close, my math is
(5) showing 10,800,000 in the refunding bond
(6) ordinance. 10,751,999 in tax appeals, leaving
(7) \$48,400 for cost of issuance.

(8) MR. CLOSE: That's where you are
(9) now?

(10) MR. MAYER: That's what's in the
(11) bond ordinance.

(12) MR. CUNNINGHAM: I heard the
(13) concept. Can you repeat the number?

(14) MR. MAYER: \$48,400.01. If you do
(15) the math, 10.8 million less the tax appeals leaves
(16) you with 48,000.

(17) MR. KELLY: It is very lean.

(18) MR. CLOSE: That is. It went from
(19) 70, I'm looking at 63. It struck me with not
(20) being consistent with what we had talked about in
(21) looking at your numbers.

(22) MR. CUNNINGHAM: We had a concern
(23) about the cost of rolling the notes. I had a
(24) conversation Mike with your office, and I'm not --
(25) I understood the concept. I don't know that I

(1) fully agree, but I want to make sure we talk a
(2) little bit about that as well.

(3) We were told that the cost of
(4) issuance on rolling the notes was going to be as
(5) much as \$25,000, and I'd like to talk about that a
(6) little bit. So maybe you can talk about what goes
(7) into that and why you guys think that the rolls
(8) would be that high.

(9) MR. HANLEY: Let me back up. I
(10) apologize for not introducing Mike Hanley.

(11) MR. CUNNINGHAM: He never left.

(12) MR. HANLEY: I guess I'd like to
(13) know what you think it should be in the context.
(14) \$25,000, when you're getting a rating, you have a
(15) bond counsel, financial advisor, pay the auditor
(16) for --

(17) MR. CUNNINGHAM: I think that's the
(18) distinction. We see a lot of note rolls that come
(19) in front of this board that are significantly
(20) less, but what I'm hearing from you is that with
(21) the distressed credit you can't just go to the
(22) bank and roll the note. I think that's -- that's
(23) the understanding.

(24) MR. HANLEY: It's important for
(25) Newark to be a market participant. They don't

(1) have a local bank to drop notes on without
(2) documentation. They have -- they're constantly
(3) doing -- offering documents, getting a rating,
(4) because they always need to have the market accept
(5) their credit.

(6) We're talking about oftentimes more
(7) than a hundred million dollars a year in debt
(8) being financed or refinanced. And so I think it's
(9) not appropriate to compare it to a small town
(10) doing no disclosure.

(11) MR. CUNNINGHAM: I agree.

(12) MR. MAYER: It's very sizeable. The
(13) City appendix is a long story, which you probably
(14) got some citations in it. It's a long story and
(15) the -- our note rate for bond counsel fees is the
(16) same all over the state at \$0.50 a thousand. But
(17) then we also track our time in the official
(18) statement at a very reasonable hourly rate.

(19) But our fees for Newark notes are a
(20) little higher than elsewhere because of that OS
(21) and because of marketing considerations. And
(22) remember the notes, unlike the bonds are not
(23) municipal qualified bonds.

(24) MR. CLOSE: I had that question
(25) about the issuance. It just struck me as high,

(1) but I understand the explanation. I'm generally
(2) not in favor of funding tax appeals. I've been
(3) fairly consistent. I have concerns about that.

(4) MS. RODRIGUEZ: I appreciate that.

(5) MR. CUNNINGHAM: Any other
(6) questions? All right.

(7) MS. RODRIGUEZ: I make a motion.

(8) MR. BLEE: Second.

(9) MR. CUNNINGHAM: Mr. Blee seconds.
(10) Roll call.

(11) MS. MCNAMARA: Mr. Cunningham?

(12) MR. CUNNINGHAM: Yes.

(13) MS. MCNAMARA: Ms. Rodriguez?

(14) MS. RODRIGUEZ: Yes.

(15) MS. MCNAMARA: Mr. Close?

(16) MR. CLOSE: Yes.

(17) MS. MCNAMARA: Mr. DIROCCO?

(18) MR. DIROCCO: Yes.

(19) MS. MCNAMARA: Mr. Blee?

(20) MR. BLEE: Yes.

(21) MR. CUNNINGHAM: Sticking with the
(22) City of Newark as they're under the Supervision
(23) Act currently, this board needs to adopt a
(24) municipal budget -- you know what? We voted. We
(25) need to clarify. We failed to address -- and I'm

(1) going to take a second vote on the amount of years
(2) to allow the refunding to proceed.

(3) The City has sought five years,
(4) which would be an impact of \$33, one year would be
(5) \$151, and this is the impact on the average
(6) assessed home. We asked in return what three
(7) years would be, and it is \$53.78 impact on the
(8) average assessed home, which is consistent with
(9) the Board's policy of \$50.

(10) So my recommendation for my
(11) colleagues on the board is that we take a second
(12) vote clarifying the last vote, allowing the
(13) payment to be issued over a three-year period.
(14) So --

(15) MS. McNAMARA: Starting 2018?

(16) MR. CUNNINGHAM: Correct.

(17) MR. BLEE: Motion.

(18) MR. DIROCCO: Second.

(19) MR. CUNNINGHAM: Mr. Blee makes the
(20) motion, Mr. DIROCCO seconds. Roll call.

(21) MS. McNAMARA: Mr. Cunningham?

(22) MR. CUNNINGHAM: Yes.

(23) MS. McNAMARA: Ms. Rodriguez?

(24) MS. RODRIGUEZ: Yes.

(25) MS. McNAMARA: Mr. Close?

(1) MR. CLOSE: Yes.

(2) MS. MCNAMARA: Mr. DIROCCO?

(3) MR. DIROCCO: Yes.

(4) MS. MCNAMARA: Mr. Blee?

(5) MR. BLEE: Yes.

(6) - - -

(7) ADOPTION OF BUDGET

(8) - - -

(9) MR. CUNNINGHAM: Apologize for that.

(10) Clearly getting a little bit tired. So as I was
(11) saying, the next matter is the last matter in
(12) front of the board is the adoption of the City's
(13) budget for calendar year '17. This is required
(14) under New Jersey statute. Its citation
(15) 54:27B:B54, the State Supervision Act.

(16) Just by way of history, the budget
(17) was introduced by the City counsel over the
(18) summer. It's my understanding that amendments
(19) were supported anonymously yesterday by the City
(20) Council and I'd like to go through some of them,
(21) but I don't know whether you want to discuss or
(22) you want me to go through, however you would like
(23) to do it. I'll go.

(24) Again, I want to thank prior
(25) director Tom Neff, who is now helping monitor the

(1) City of Newark. He dove in and I think very --
(2) obviously very capably was able to interact
(3) between both the City in Newark and the division
(4) staff here, Tina Zabeki (ph) and her team.

(5) We've gotten to a point where I
(6) think from a division perspective we both
(7) understand and are supportive of the budget, but I
(8) want to provide some highlights to the members.
(9) You obviously have both the municipal budget and
(10) the amendments in your package.

(11) The levy is increasing by
(12) 1.7 percent, which I think is certainly modest.
(13) Staff levels and discretionary spending have been
(14) kept relatively flat. Obviously there's a few
(15) exceptions.

(16) The first is the tax assessor's
(17) office. The appropriation for that is increasing.
(18) I've made kind of the punt to Jack and Tom in the
(19) past. I often say sometimes with municipalities
(20) we do need to spend some money to save money.
(21) This is one of those instances where we need to
(22) spend money to make money.

(23) It is a vitally important function.
(24) It's understaffed in the City and by bolstering
(25) that department we expect it will only help

(1) generate additional revenue.

(2) Secondly, there's an increase in
(3) code inspections. The City has numerous
(4) properties that are in derelict condition. I know
(5) that this was something that was important to the
(6) commissioner of this department making sure that
(7) we had enough code enforcers on the street in
(8) Newark to issue fines and make sure corrective
(9) action is taken because we have had some incidents
(10) there where properties, especially in the
(11) residential context, were just in deplorable
(12) condition.

(13) We certainly support the City's
(14) efforts to work on ways to eliminate them and
(15) certainly clean those up that are there. And then
(16) there are some increases in the law department and
(17) the Department of Public Works.

(18) There's some outsourcing of
(19) specialized legal work and some additional trash
(20) pickup costs in one of the wards. I think the
(21) most important cost saving that Mr. Kelly and
(22) Mr. Neff and I talked about was the recent move
(23) from the two state health benefits plan.

(24) Tom, I know you had asked some
(25) questions about that. Have they been resolved to

(1) your satisfaction.

(2) MR. NEFF: They were resolved.

(3) MR. CUNNINGHAM: Jack, I know you
(4) struggled mightily to get that actually not only
(5) done but implemented. I imagine after this, I can
(6) see a golf trip in your future.

(7) MR. KELLY: I've got a meeting with
(8) union officials at 3:30 this afternoon, so we're
(9) getting out of the woods.

(10) MR. CUNNINGHAM: I think it's worth
(11) noting for the record, I think I and the division
(12) staff know this -- the other members may not --
(13) this is going to be a transcript for posterity.
(14) We're expecting structural savings of
(15) approximately three and a half million dollars;
(16) correct, Jack?

(17) MR. KELLY: Yes.

(18) MR. CUNNINGHAM: I think that's
(19) significant. And then because of the pension
(20) deferral that the state health benefits allows,
(21) there's the one-time cost avoidance of
(22) \$12 million, which is equal to two months of the
(23) premium.

(24) The City's taken significant
(25) activity on for closures and that's reflected in

(1) the budget as well with some additional monies
(2) coming in.

(3) And then on the revenue side of the
(4) ledger, there have been some additional revenue
(5) improvements that we should talk about. The Port
(6) Authority revenues continue to increase. Jack,
(7) the payroll tax a year ago we were working closely
(8) on, that's starting to pay dividends and starting
(9) to see additional revenues there. More pilot
(10) payments come online, which are all good. And
(11) some pension expenses have been decreasing. We
(12) know that there are remaining issues and
(13) structural deficiencies.

(14) Mr. Close and I talked about this a
(15) little bit in terms of where the City is heading,
(16) the pace that it's heading there and the
(17) cooperation with the division. Frankly, I'm
(18) optimistic. I do think that I'm very worried
(19) going into the next budget year to your point
(20) about meeting with the unions about the
(21) contractual demands that may be made, especially
(22) if the interest arbitration cap is allowed to
(23) expire.

(24) The City just cannot afford large
(25) increases and the many retro payments that come

(1) along with them. So this division will continue
(2) to work with you to try to hold the line.

(3) Again, I certainly hope the interest
(4) arbitration cap will continue.

(5) I think they were the largest points
(6) that I wanted to get onto the record. But as I
(7) always do, I want to know if any of my colleagues
(8) on the board have any particular questions or
(9) issues they would like resolved from the City.

(10) MS. RODRIGUEZ: Can I make a
(11) comment? I want to commend the Mayor and the
(12) City, great improvements, where you all have
(13) withstood the change into the health benefit plan,
(14) good job. I think -- I mean, there's always --
(15) life is all about improvement.

(16) There's always room for improvement
(17) for anything we're doing in our lives. I've seen
(18) a major improvement in Newark, and I'm happy that
(19) you're there and all the folks that make this
(20) happen every day.

(21) MS. RODRIGUEZ: I commend you, the
(22) Mayor and everybody there.

(23) MR. CUNNINGHAM: It's a good budget.
(24) There's still work to be done, but I have to
(25) commend our staff, Tina, Tom, you know, they work

(1) very, very hard and, frankly, they turn things
(2) around in a very tight time frame to make sure we
(3) get where we need to be.

(4) This budget has to be adopted -- we
(5) want the City to take advantage of accelerated tax
(6) sales, so we do work cooperatively with the City,
(7) and I want the members to understand that.

(8) MS. RODRIGUEZ: And you work well
(9) together because the City is willing to
(10) collaborate, which is not the case in a lot of
(11) other cities.

(12) MR. CUNNINGHAM: I agree.

(13) MR. DIROCCO: Great strides in the
(14) division working with the City. The City has done
(15) a great job. I have to recuse on this matter for
(16) ancillary reasons, but I wanted to confirm that's
(17) not because of any disagreement with the work
(18) that's been done. I do want to commend everybody.

(19) MR. KELLY: The City doesn't owe you
(20) any money, does it?

(21) MR. DIROCCO: No, sir.

(22) MR. CUNNINGHAM: The last time I
(23) complimented a municipality during the adoption of
(24) a budget under the Supervision Act it was not
(25) Newark. It wound up being used in a certification

(1) against me in a lawsuit. So Jack, if you need --
(2) if you wind up suing me, the transcript will be
(3) available and you excerpt out my quote. So with
(4) that, unless there's any other questions, I'd ask
(5) for a motion and a second.

(6) MR. BLEE: Motion.

(7) MS. RODRIGUEZ: Second.

(8) MR. CUNNINGHAM: Mr. Blee makes a
(9) motion, Miss Rodriguez makes a second. Roll call.

(10) MS. MCNAMARA: Mr. Cunningham?

(11) MR. CUNNINGHAM: Yes.

(12) MS. MCNAMARA: Ms. Rodriguez?

(13) MS. RODRIGUEZ: Yes.

(14) MS. MCNAMARA: Mr. Close?

(15) MR. CLOSE: Yes.

(16) MS. MCNAMARA: Mr. DIROCCO?

(17) MR. DIROCCO: Abstain.

(18) MS. MCNAMARA: Mr. Blee?

(19) MR. BLEE: Yes.

(20) MR. CUNNINGHAM: Motion to adjourn.

(21) MS. BLEE: Motion.

(22) MR. CUNNINGHAM: Second. All in
(23) favor?

(24) MS. RODRIGUEZ: Aye.

(25) MR. CLOSE: Yes.

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MR. BLEE: Aye.

MR. DIROCCO: Aye.

- - -

(The hearing concluded at 12:46 p.m.)

- - -

CERTIFICATE

I, LORI WARD, a Certified Court Reporter and Notary Public, do hereby certify that the foregoing is a true and accurate transcript of the testimony as taken stenographically and digitally at the time, place and on the date hereinbefore set forth, to the best of my ability.

I DO FURTHER CERTIFY that I am neither a relative nor employee nor attorney nor counsel of any of the parties to this action, and that I am neither a relative nor employee of such attorney or counsel, and that I am not financially interested in the action.

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Notary Public

A	74:4	102:1,4,9	80:23	97:12	46:5,10
a.m (2) 1:17 49:10	accurate (2) 19:17 107:5	additionall... 55:13	afford (1) 102:24	allows (1) 101:20	53:9,18 57:2 81:5
abandoned... 64:4	achieve (2) 29:18 45:12	address (4) 30:7 32:5 70:15 96:25	affordable ... 77:10,21,22	alluded (1) 20:20	anonymou... 98:19
ability (3) 54:11 88:3 107:8	acquire (4) 26:24 56:5 62:17 71:13	adhered (2) 12:17,22	afternoon (2) 50:8 101:8	amenable (1) 62:8	answer (9) 8:16 9:7,13 13:7 19:10 24:13 38:7 47:16 73:1
able (8) 21:11 24:8 27:5 28:10 43:10 53:21 61:24 99:2	acquired (1) 72:2	adjacent (1) 52:2	aging (2) 35:7 79:14	amending (...) 23:25	answered (1) 68:15
about\$1.4 (...) 27:18	acquiring (1) 26:19	adjourn (1) 105:20	ago (9) 6:13 7:5 9:11 27:15 72:10	amendmen... 98:18 99:10	answers (1) 11:11
above-men... 1:11	acquisition... 4:17 51:20 56:7,22 57:1 60:11 67:13	administra... 29:2 15:4 21:5 25:18 33:24 39:17 69:23 86:11 91:12	agree (4) 6:21 94:1 95:11 104:12	amortizati... 56:20 57:25 58:5	anticipate (...) 10:22 18:2
Absolutely ... 7:15 42:20	Act (8) 23:14 25:24 89:9 89:13,19 96:23 98:15 104:24	admittedly ... 7:2	agreed (3) 43:12 82:18 82:20	amortize (1) 46:20	anticipated... 15:16 34:16 82:10
absorb (1) 60:17	action (6) 38:4 59:1 60:9 100:9 107:12,15	adopt (3) 23:13 25:23 96:23	agreement ... 53:4,12,14 53:25 54:9 54:10,25 58:16,19,20 59:4,6,12 62:9,20,22 62:22 67:10 67:11,16	amortizing... 57:23	antiquated... 26:9
abstain (2) 38:22 105:17	active (1) 20:19	adopted (4) 17:21 27:15 90:19 104:4	agreed (3) 43:12 82:18 82:20	amount (18) 8:22 15:18 17:6 30:17 32:12 34:7 46:2,19 48:4 53:9 53:16 56:7 71:4 73:9 90:22 92:1 92:12 97:1	Antiza (1) 33:25
abuts (1) 64:21	activity (2) 66:13 101:25	adoption (6) 2:18 34:5 45:24 98:7 98:12	aid (4) 16:5,7 19:15 22:8	anybody (1) 20:13	apartments... 9:22 84:15
Acacia (2) 45:6 51:1	actual (2) 70:13 85:3	advised (2) 89:11 92:25	aid (4) 16:5,7 19:15 22:8	apologize (3) 40:13 94:10 98:9	apologize (3) 40:13 94:10 98:9
accelerated... 104:5	adaptive (1) 77:3	advice (1) 4:12	agreed (3) 43:12 82:18 82:20	app (1) 30:12	app (1) 30:12
accept (1) 95:4	add (2) 18:21 65:8	advantage ... 104:5	agreed (3) 43:12 82:18 82:20	appeals (8) 90:25,25 91:19 92:5 92:6 93:6 93:15 96:2	appeals (8) 90:25,25 91:19 92:5 92:6 93:6 93:15 96:2
acceptable ... 14:6	addendum ... 18:21	advice (1) 4:12	agreed (3) 43:12 82:18 82:20	appear (2) 22:1 89:10	appear (2) 22:1 89:10
access (2) 61:10 65:8	adding (1) 87:18	advised (2) 89:11 92:25	aid (4) 16:5,7 19:15 22:8	appearanc... 23:11 24:5 24:10,12 37:16 38:5	appearanc... 23:11 24:5 24:10,12 37:16 38:5
accomplish... 40:16	addition (2) 45:23 53:2	advisor (4) 25:20 51:1 86:15 94:15	aid (4) 16:5,7 19:15 22:8	appeared (1) 40:1	appeared (1) 40:1
account (2) 48:5 78:20	additional ... 35:19 39:22 59:5 60:4 78:11,14 100:1,19	Affairs (1) 1:14	Allison (1) 15:8	appearing ... 37:17	appearing ... 37:17
accountant... 15:8		affect (1) 24:2	allocate (1) 26:13	appendix (1) 95:13	appendix (1) 95:13
accounting... 16:17 17:2		affiliate (1)	allow (4) 60:14 87:1 88:8 97:2		
accrue (1) 35:18			allowed (5) 58:15 73:16 80:14,22 102:22		
accrued (1)			allowing (1)		

applicable ... 44:3 80:3	43:22	97:6,8	86:14 94:15	4:16 34:6	94:22 95:1
applicant (5) 7:4 24:11 42:18 50:14 68:14	approved (9) 11:4 34:14 34:15 41:9 41:14 43:4 71:11 77:24 78:22	assessor (1) 92:2	auditors (1) 3:22	48:2	banks (2) 5:19 7:1
applicants ... 3:16 41:5	assessor's (2) 19:3 99:16	audits (1) 29:4	automate (1) 19:24	Barbara (1) 15:5	Barsa (2) 70:6,6
application... 3:6 4:25 5:3 7:12 12:2 14:2 27:16 41:5 46:18 51:17 63:4 64:8 66:16 70:13 71:19 76:2,22 77:16,19 78:2 80:20 88:12 91:17	asset (8) 59:22 61:6 61:7 62:16 64:9 66:19 68:6,7	August (1) 78:24	automatica... 30:17	automatio... 20:1	base (1) 5:16
application... 11:12	approxima... 10:23 40:4 46:19 51:23 54:17 57:3 79:12 81:5 92:3,23 101:15	assets (2) 46:24 62:12	authority (...) 2:14,15,15 28:19,25 29:11 35:5 39:6,10,12 39:21 41:15 43:17 44:24 45:2,10,15 46:10,17 48:9 49:7 50:11,18,21 51:2,4,5,9 51:15,23 54:2,7,11 54:16,25 56:3,13,14 57:6 58:7,9 59:2,13,14 59:23 60:1 60:24 63:22 65:24 66:20 68:3 69:10 69:15,18,19 70:18 71:3 71:19,20,23 71:25 73:25 76:2,3,9 86:20 87:2 87:11,23 102:6	availability... 3:8	based (1) 14:16
apply (4) 42:23 57:15 71:20 76:4	APS (1) 57:14	assist (2) 40:9 59:15	authorities ... 87:6	available (3) 4:19 79:3 105:3	basic (1) 17:18
appreciate ... 47:19 96:4	arbitration... 102:22 103:4	assistant (1) 22:10	authority (...) 2:14,15,15 28:19,25 29:11 35:5 39:6,10,12 39:21 41:15 43:17 44:24 45:2,10,15 46:10,17 48:9 49:7 50:11,18,21 51:2,4,5,9 51:15,23 54:2,7,11 54:16,25 56:3,13,14 57:6 58:7,9 59:2,13,14 59:23 60:1 60:24 63:22 65:24 66:20 68:3 69:10 69:15,18,19 70:18 71:3 71:19,20,23 71:25 73:25 76:2,3,9 86:20 87:2 87:11,23 102:6	average (4) 10:23 46:24 97:5,8	basically (2) 15:15 80:14
apprised (1) 83:21	area (9) 5:19 11:13 63:25 66:5 76:24 77:11 78:4 78:5 81:7	Associates ... 55:2	avoid (1) 35:18	avoidance ... 101:21	basis (7) 12:7 13:6 47:7 47:15 57:12 60:4 65:20
appropriat... 73:17 95:9	areas (1) 65:16	assume (3) 30:23 86:21 87:1	avoiding (1) 35:21	award (2) 19:18 22:8	battery (2) 77:4 78:21
appropriat... 26:14 27:9	argument (1) 32:1	assumed (1) 48:1	aware (4) 46:9 70:17 77:2 78:16	awful (1) 105:24 106:1,2	Baumann (2) 69:17 76:13
appropriat... 15:16 21:24 90:21 99:17	art (1) 28:11	Atlantic (13) 2:17 39:5,9 39:11,23,25 40:6 43:16 89:6,8,10 89:13,19	axiom (1) 19:18 22:8	axiom (1) 105:24 106:1,2	Bayonne (4) 70:5 71:2 71:17 74:24
appropriat... 27:1	articulatin... 9:18	attached (1) 85:12	axiom (1) 19:18 22:8	axiom (1) 105:24 106:1,2	bear (1) 62:5
approval (...) 25:23 27:25 28:15 34:5 34:19 39:21 44:1 45:15 45:23 83:15 83:18 86:19 88:8 91:3	asked (10) 6:22 17:5 19:11 65:4 65:4 70:14 75:7 89:10 97:6 100:24	attempt (1) 9:4	axiom (1) 19:18 22:8	axiom (1) 105:24 106:1,2	bearing (1) 57:6
approve (3) 15:11 27:6	asking (5) 34:4 88:8 89:17 91:2 92:13	attend (1) 83:3	axiom (1) 19:18 22:8	axiom (1) 105:24 106:1,2	beat (1) 37:24
	aspects (1) 17:12	attorney (4) 5:24 93:2 107:11,13	axiom (1) 19:18 22:8	axiom (1) 105:24 106:1,2	beautificati... 41:1
	assembled ... 19:21	attorneys (1) 65:4	axiom (1) 19:18 22:8	axiom (1) 105:24 106:1,2	befalls (1) 58:7
	asserting (1) 55:20	attributabl... 61:15	axiom (1) 19:18 22:8	axiom (1) 105:24 106:1,2	began (1) 40:2
	assessed (2)	audit (8) 11:4 24:2 34:11 49:3,8 70:19 88:4 91:8	axiom (1) 19:18 22:8	axiom (1) 105:24 106:1,2	begun (1) 27:22
		auditor (2)	axiom (1) 19:18 22:8	axiom (1) 105:24 106:1,2	behalf (1) 22:7
			axiom (1) 19:18 22:8	axiom (1) 105:24 106:1,2	behest (1) 52:13
			axiom (1) 19:18 22:8	axiom (1) 105:24 106:1,2	believe (6) 10:20 57:14 61:7 79:3 87:16 88:7
			axiom (1) 19:18 22:8	axiom (1) 105:24 106:1,2	believes (1) 92:3

belongs (1)	32:25 33:11	72:8 75:3,9	57:14 58:22	63:4 65:17	82:12
62:13	33:12 36:22	76:23 79:4	58:23 59:7	brings (1)	burdening ...
benefit (6)	36:23 37:8	79:19 82:16	60:11 67:13	39:5	87:25
18:16 31:21	37:9 38:11	82:22 83:19	72:10,12,15	Broad (1)	burdens (1)
72:21 74:3	38:12,23,24	86:20 89:18	73:17 76:25	1:15	82:4
74:16	43:22,23	92:10 94:19	78:4,6	brought (1)	business (4)
103:13	44:21,22	96:23 97:11	80:22 95:22	63:12	25:18 33:23
benefits (2)	49:16,17	98:12 103:8	95:23	brownston...	64:1 69:23
100:23	50:5,6	board's (5)	boom (1)	84:6	businesses ...
101:20	68:21,22	38:4 40:19	9:19	budget (24)	9:21
best (3) 6:3	69:7,8	60:17 88:8	Bordentow...	2:18 10:21	buy-in (1)
12:18 107:8	75:10,11,23	97:9	31:16,18	18:4,4,24	21:12
better (8)	75:24 85:16	body (1) 21:8	Borough (2...	19:15 20:1	buyer (2)
9:24 12:9	85:25 86:1	boiler (1)	2:11,13,13	21:25 26:14	21:6 85:2
13:7 16:13	88:16 89:3	23:21	14:23 15:4	48:20 73:21	buying (1)
59:23 61:10	89:4 90:7,8	boilers (1)	15:10,21,22	74:16 91:14	14:2
74:22 88:7	96:8,9,19	35:10	16:4,13	96:24 98:7	buys (1) 85:2
betterment...	96:20 97:17	bolstering (...	20:4 21:13	98:13,16	
31:25	97:19 98:4	99:24	22:1 33:14	99:7,9	C
beyond (1)	98:5 105:6	bond (30)	33:16,22	102:1,19	C (1) 2:1
38:2	105:8,18,19	23:13,14,17	34:10 37:13	103:23	C.C.R (1)
bid (4) 5:8	105:21	25:15,23,24	37:16,16	104:4,24	107:20
8:25 41:14	106:1	33:22 34:6	Borough's ...	budget's (1)	calculate (1)
41:17	blight (1)	36:7 38:2	16:21 34:8	11:4	60:6
bids (3) 5:10	40:12	46:25 47:24	borrow (2)	budgeted (1)	calendar (1)
5:18 41:17	block (1)	50:15 51:7	27:2 80:14	26:6	98:13
bill (2) 51:6	30:6	51:8 59:20	borrowed (2)	build (1)	call (17)
92:10	Bloomfield...	69:17 71:8	73:15 80:17	51:25	14:12 22:20
billing (1)	2:16 86:5	74:19 76:13	borrowers ...	building (15)	24:21 36:24
18:8	86:12,19	79:20 80:19	71:3 73:3	35:3,6,10	38:16 44:12
bills (1) 28:13	87:4,17,20	86:21 88:4	borrowing ...	35:10,15	49:21 60:18
birth (1)	board (52)	90:22 91:3	80:12	41:25 46:14	68:23 75:14
79:13	1:2 2:2 5:9	93:5,11	borrowings...	48:13,14,15	81:11 85:18
bit (15) 7:9	6:23 11:3	94:15 95:15	71:11	48:16 50:15	88:19 89:23
9:24 29:25	12:11 13:14	bonds (51)	bought (2)	50:17 77:11	96:10 97:20
34:25 40:22	14:6 23:10	26:12,17	21:2,5	78:21	105:9
48:2 49:7	23:15 25:23	45:18,20	Bowman (1)	buildings (5)	callable (1)
61:5 63:19	27:7,12	46:1,4,20	3:22	35:2,7,13	47:6
66:23 78:7	32:21 37:24	47:2,21,24	BPU (4)	36:15 71:13	called (2)
94:2,6	38:7,9	48:1,5	34:14,14	built (8) 9:8	54:5 56:2
98:10	39:22 40:2	51:20,24	35:17 36:1	28:12 30:8	Camden (11)
102:15	40:22 43:2	52:9,15,16	bridge (1)	57:18 65:21	2:14,14
Blee (61) 2:5	43:3,15,20	52:18,18	65:8	82:9,10	39:1,3
14:8,9,20	45:16 46:9	53:8,15	briefly (1)	85:11	44:24 45:1
14:21 23:4	49:9 51:16	56:1,2,4,8,8	26:3	bunch (2)	45:9,11,14
23:5 24:16	52:22 55:5	56:11,12,16	bring (6)	9:20 36:5	45:25 48:16
24:17 25:5	59:1 63:5,8	56:22,24	43:13 50:17	burden (4)	candor (1)
25:6 32:24	64:25 71:12	57:1,4,8,13	50:20 59:17	57:7,9 58:6	32:16

cap (7) 15:15 15:19 21:24 26:1 80:21 102:22 103:4	54:5 certain (5) 19:1 30:17 42:18 46:7 59:20	cheap (1) 38:3 Cherry (3) 69:13,13 70:18	53:14,24 54:10 55:10 55:10,18 57:6 58:7 58:16,17 60:10 64:15 66:15 68:4 68:10 70:3 70:5 71:2 71:13 72:4 72:10 74:18 89:6,8,9,10 89:13,19,19 90:10,13,16 90:19 91:2 91:20,21 92:18 95:13 96:22 97:3 98:17,19 99:1,3,24 100:3 102:15,24 103:9,12 104:5,6,9 104:14,14 104:19	5:1 7:16,21 7:25 8:16 8:21 9:14 11:15,18 12:12 13:4 14:15,16 20:5,12,18 22:25 23:1 25:1,2 33:7 33:8 35:20 37:4,5 38:21,22 43:25 44:5 44:9,17,18 50:1,2 66:6 69:3,4 75:19,20 85:23,24 88:24,25 90:3,4 92:11,20 93:4,8,18 95:24 96:15 96:16 97:25 98:1 102:14 105:14,15 105:25	46:16 48:22 come (24) 7:11 10:12 10:13 12:22 13:14 24:8 30:23 35:16 38:8 52:25 61:18 65:3 72:22 73:19 75:5 77:5,8 81:14 83:3 83:16 84:21 94:18 102:10,25 comes (1) 12:13 coming (8) 11:24 12:2 13:3 32:7 50:16 73:20 80:15 102:2 commence... 18:13 63:14 commences... 41:19 commencin... 1:16 commend (4) 103:11,21 103:25 104:18 comment (3) 31:7 32:3 103:11 comments ... 12:10 14:17 commercia... 65:1 commissio... 64:15 84:23 100:6 Commissio... 4:3 commitme... 13:5 communiti... 72:11 Communit...
capable (1) 87:24	certainly (7) 12:3,5,25 99:12 100:13,15 103:3	chief (4) 15:6 51:5 69:14 76:16	children (3) 79:17 85:4 85:13	closed (1) 74:20	
capably (1) 99:2	CERTIFIC... 107:1	chosen (1) 57:20	Chris (3) 16:2 45:9 51:8	closely (1) 102:7	
capacity (5) 81:12,19 82:1,18 87:17	certificatio... 104:25	Christophe... 15:3	citation (1) 98:14	closures (1) 101:25	
capital (13) 4:19 26:6 26:14,19 31:4,10 46:5,11 47:3 48:20 58:8 59:16 72:4	certified (3) 1:12 35:24 107:3	Christophe... 15:3	citations (1) 95:14	coal (1) 33:4	
Capizzi (3) 33:20,21 34:4	certify (3) 7:19 107:4 107:10	city (111) 2:12,12,14 2:15,17,17 23:7,10,21 25:8,11,17 25:18,22 26:7,8,13 26:19,21,23 27:3,9,13 27:17 28:20 28:22,25 29:18 30:22 31:2,10,19 39:1,3,23 39:25 40:5 40:6,12 43:8,14,16 43:16 50:11 50:18,20 51:6,7,19 52:2,7 53:3 53:4,6,11	cited (1) 26:21	code (3) 41:2 100:3,7	comments ... 12:10 14:17
card (2) 67:21,21	Cesaro (4) 3:21 10:22 10:25 12:6	cities (1) 104:11	city's (5) 32:6 43:3 98:12 100:13 101:24	coin (1) 28:12	commercia... 65:1
cards (1) 28:10	cetera (1) 81:4	city (111) 2:12,12,14 2:15,17,17 23:7,10,21 25:8,11,17 25:18,22 26:7,8,13 26:19,21,23 27:3,9,13 27:17 28:20 28:22,25 29:18 30:22 31:2,10,19 39:1,3,23 39:25 40:5 40:6,12 43:8,14,16 43:16 50:11 50:18,20 51:6,7,19 52:2,7 53:3 53:4,6,11	city's (5) 32:6 43:3 98:12 100:13 101:24	collaborate... 104:10	commissio... 64:15 84:23 100:6
Carla (2) 51:2 64:7	CFO (4) 25:16 33:25 70:4 91:13	city (111) 2:12,12,14 2:15,17,17 23:7,10,21 25:8,11,17 25:18,22 26:7,8,13 26:19,21,23 27:3,9,13 27:17 28:20 28:22,25 29:18 30:22 31:2,10,19 39:1,3,23 39:25 40:5 40:6,12 43:8,14,16 43:16 50:11 50:18,20 51:6,7,19 52:2,7 53:3 53:4,6,11	clarify (1) 96:25	colleagues ... 43:2 89:17 97:11 103:7	Commissio... 4:3
Carmine (1) 86:13	chain (1) 91:6	city (111) 2:12,12,14 2:15,17,17 23:7,10,21 25:8,11,17 25:18,22 26:7,8,13 26:19,21,23 27:3,9,13 27:17 28:20 28:22,25 29:18 30:22 31:2,10,19 39:1,3,23 39:25 40:5 40:6,12 43:8,14,16 43:16 50:11 50:18,20 51:6,7,19 52:2,7 53:3 53:4,6,11	clarifying (1) 97:12	collections... 18:18	commitme... 13:5
cars (1) 61:24	challenges ... 16:4	city (111) 2:12,12,14 2:15,17,17 23:7,10,21 25:8,11,17 25:18,22 26:7,8,13 26:19,21,23 27:3,9,13 27:17 28:20 28:22,25 29:18 30:22 31:2,10,19 39:1,3,23 39:25 40:5 40:6,12 43:8,14,16 43:16 50:11 50:18,20 51:6,7,19 52:2,7 53:3 53:4,6,11	clean (1) 100:15	collector (1) 18:10	communiti... 72:11
case (9) 40:3 41:9 42:6 68:7,8 87:9 88:1 92:15 104:10	challenging... 5:20	city (111) 2:12,12,14 2:15,17,17 23:7,10,21 25:8,11,17 25:18,22 26:7,8,13 26:19,21,23 27:3,9,13 27:17 28:20 28:22,25 29:18 30:22 31:2,10,19 39:1,3,23 39:25 40:5 40:6,12 43:8,14,16 43:16 50:11 50:18,20 51:6,7,19 52:2,7 53:3 53:4,6,11	cleaned (1) 31:18	college (2)	Communit...
cash (1) 18:18	change (1) 103:13	city (111) 2:12,12,14 2:15,17,17 23:7,10,21 25:8,11,17 25:18,22 26:7,8,13 26:19,21,23 27:3,9,13 27:17 28:20 28:22,25 29:18 30:22 31:2,10,19 39:1,3,23 39:25 40:5 40:6,12 43:8,14,16 43:16 50:11 50:18,20 51:6,7,19 52:2,7 53:3 53:4,6,11	clear (3) 23:25 67:3 87:9		
cavalier (1) 30:20	changeover... 49:6	city (111) 2:12,12,14 2:15,17,17 23:7,10,21 25:8,11,17 25:18,22 26:7,8,13 26:19,21,23 27:3,9,13 27:17 28:20 28:22,25 29:18 30:22 31:2,10,19 39:1,3,23 39:25 40:5 40:6,12 43:8,14,16 43:16 50:11 50:18,20 51:6,7,19 52:2,7 53:3 53:4,6,11	clearly (7) 29:16 60:21 60:22 66:14 83:11 91:15 98:10		
CCIA (1) 49:5	charged (1) 80:22	city (111) 2:12,12,14 2:15,17,17 23:7,10,21 25:8,11,17 25:18,22 26:7,8,13 26:19,21,23 27:3,9,13 27:17 28:20 28:22,25 29:18 30:22 31:2,10,19 39:1,3,23 39:25 40:5 40:6,12 43:8,14,16 43:16 50:11 50:18,20 51:6,7,19 52:2,7 53:3 53:4,6,11	cliff (1) 32:7		
cent (1) 11:1	charges (1) 17:13	city (111) 2:12,12,14 2:15,17,17 23:7,10,21 25:8,11,17 25:18,22 26:7,8,13 26:19,21,23 27:3,9,13 27:17 28:20 28:22,25 29:18 30:22 31:2,10,19 39:1,3,23 39:25 40:5 40:6,12 43:8,14,16 43:16 50:11 50:18,20 51:6,7,19 52:2,7 53:3 53:4,6,11	close (60) 2:4		
center (2) 35:4 66:13	charging (2) 17:15,15	city (111) 2:12,12,14 2:15,17,17 23:7,10,21 25:8,11,17 25:18,22 26:7,8,13 26:19,21,23 27:3,9,13 27:17 28:20 28:22,25 29:18 30:22 31:2,10,19 39:1,3,23 39:25 40:5 40:6,12 43:8,14,16 43:16 50:11 50:18,20 51:6,7,19 52:2,7 53:3 53:4,6,11			
Central (1)		city (111) 2:12,12,14 2:15,17,17 23:7,10,21 25:8,11,17 25:18,22 26:7,8,13 26:19,21,23 27:3,9,13 27:17 28:20 28:22,25 29:18 30:22 31:2,10,19 39:1,3,23 39:25 40:5 40:6,12 43:8,14,16 43:16 50:11 50:18,20 51:6,7,19 52:2,7 53:3 53:4,6,11			

1:14	78:9 93:22	74:14 95:21	55:11	8:12 9:4	county-gua...
commuter-...	concerns (5)	considered ...	control (1)	11:11,18	45:20
61:15	7:17 12:12	8:5 72:4	71:22	13:7 16:24	couple (5)
commuters...	16:2 24:7	consistent (...)	controls (1)	17:9 26:12	5:1 28:2
61:11,18	96:3	93:20 96:3	36:15	56:7 81:16	40:20 60:23
65:10	concert (1)	97:8	convenienc...	88:13 92:13	66:9
company (6)	76:4	consists (1)	31:25	93:7,23	coupled (1)
3:22 18:1	conclude (1)	46:5	convention...	94:3 100:21	82:7
52:7,14	60:13	constant (1)	79:23	101:21	coupon (1)
54:1 63:19	concluded ...	32:14	conversatio...	costing (1)	48:1
comparabl...	106:4	constantly ...	64:10 82:15	66:20	Court (2)
9:1	conclusion ...	95:2	82:25 93:24	costs (7) 4:22	1:12 107:3
compare (3)	90:18	constructio...	conversatio...	12:4 35:22	courthouse...
9:9,10 95:9	concrete (1)	9:20,21	27:7 29:2	36:9 38:1	48:12
comparing ...	55:7	46:6 48:22	78:14 81:18	59:16	covenants (...)
8:20	condition (3)	58:18 80:11	82:24	100:20	59:20
compel (1)	43:3 100:4	contacted (4)	cooling (2)	council (5)	covered (2)
24:10	100:12	5:12,14 6:8	35:7 36:12	21:13 22:8	83:13 88:3
compelling...	conditions ...	8:14	coop (3)	23:17 43:16	covering (1)
63:12	40:11 44:1	context (2)	11:12,13	98:20	54:19
competitiv...	47:8	94:13	14:3	counsel (25)	Craig (2)
6:20 11:14	condo (1)	100:11	cooperatio...	3:18 4:12	3:19 45:7
complemen...	84:2	continuatio...	102:17	15:2 25:13	crazy (1)
77:11	conduct (1)	89:9,18	cooperativ...	25:15 33:18	64:5
complete (2)	55:2	continue (6)	7:24 8:3	33:22 39:7	create (2)
13:7 41:20	conducted ...	39:24 58:9	cooperativ...	45:3 50:24	57:2 60:3
completed ...	34:10,12	68:4 102:6	104:6	51:4,7,9	creation (1)
11:7 40:3	conduit (3)	103:1,4	copies (3)	69:17 73:7	52:7
42:2 62:2	52:5,23	continued (...)	78:25 79:5	76:14 86:8	Credidio (9)
70:15 78:24	53:1	58:8	79:18	87:16 88:4	76:11,12,22
completely ...	conference ...	continues (1)	copy (2)	88:5 94:15	81:24 83:17
16:3 56:11	1:14 35:4	72:13	70:20,21	95:15 98:17	83:22 84:4
compliance...	60:18 81:11	continuity ...	corner (2)	107:11,14	84:11,23
11:5	confidence ...	59:23	64:5,21	county (29)	credit (6)
complicate...	22:3	continuum...	correct (11)	2:14,15	25:25 28:10
60:20	confirm (2)	70:23	11:23 15:12	39:5,10,12	67:21 68:14
complimen...	4:13 104:16	contract (1)	48:23,24	44:24 45:1	94:21 95:5
11:6	confirming...	41:19	49:12 61:2	45:10,12,14	credits (1)
complimen...	55:19	contractor ...	68:1 84:11	45:18,24,25	72:17
104:23	confusion (1)	41:24 42:4	92:21 97:16	46:8,14,15	crew (1)
comprehen...	83:25	contractors...	101:16	46:15 47:2	17:11
66:17	connection...	41:14 42:7	corrected (1)	47:4 48:8	criteria (2)
comptrolle...	45:16 76:1	contracts (2)	10:25	48:22 50:19	5:22 83:7
86:14	consider (2)	41:19 54:4	corrections...	69:10,14,18	crushing (1)
concept (2)	5:23 59:10	contractual...	46:15	72:17,22	43:18
93:13,25	considerab...	102:21	corrective (...)	76:1 81:4	Cryan (2)
concern (4)	91:17	contribute...	100:8	county's (2)	69:22,22
12:19 31:11	considerati...	54:16 55:11	cost (18) 8:3	46:5,10	culminatio...

Cumberlan... 50:19	67:23 68:13 68:19,22,24	damage (1) 55:8	57:12,13 59:11 60:3	demograph... 82:17	determine ... 8:18
Cunningha... 2:3 3:1,24 4:24 6:21 8:13 9:15 10:2,8,11 10:15,18,24 11:2 12:8 13:2,10 14:9,11,13 14:14,25 15:10,20,24 16:2 18:7 18:16,20 19:10,18,23 21:23 22:13 22:16,19,21 22:22 23:9 24:17,20,22 24:23 25:10 27:8 28:1 28:23 29:12 29:15 30:10 30:19 32:16 32:20,25 33:3,5,6,16 34:2,20 36:8,17,20 36:23,25 37:1,10,15 38:12,15,17 38:18 39:3 39:14 40:14 40:18 42:12 42:15,21 43:1,23 44:4,11,13 44:14 45:1 47:18 48:6 48:18,21,25 49:11,14,17 49:20,22,23 50:13 51:11 52:21 55:23 60:16 61:3 63:1 64:7 66:14 67:18	68:25 69:12 73:5 74:9 74:18,24 75:2,9,11 75:14,15,16 76:6 81:9 82:23 83:6 83:20,23 85:14,18,19 85:20 86:7 88:11,17,19 88:20,21 89:8,22,24 89:25 90:12 91:15,23 92:8 93:12 93:22 94:11 94:17 95:11 96:5,9,11 96:12,21 97:16,19,21 97:22 98:9 101:3,10,18 103:23 104:12,22 105:8,10,11 105:20,22 curiosity (1) 47:23 current (8) 10:21 47:8 58:21 67:8 67:10,12,15 67:16 currently (6) 52:16 53:15 56:2 57:8 81:6 96:23 customer (1) 65:17	Danielle (1) 91:13 Darlene (1) 91:13 data (2) 17:6 17:8 date (4) 40:3 41:7 67:17 107:7 dates (1) 67:7 Dave (1) 45:11 day (5) 13:20 14:2 64:11 81:11 103:20 days (2) 41:20,20 deadline (1) 17:5 deal (6) 53:1 60:19 63:13 66:25 68:16 92:9 dealing (1) 66:12 deals (1) 38:8 debate (2) 63:7 72:25 debit (1) 67:21 debt (48) 5:17 10:15 24:1,2 27:4 27:24 31:3 31:5,11,23 32:6,11,14 32:17 35:19 35:20 43:4 43:6 46:21 47:9,12 52:12 53:7 53:9,13,18 53:21 54:13 54:18,22 57:1,2,4,7	60:4,6,6 67:9,15 68:11 74:13 81:3 86:25 95:7 decade (2) 16:22 27:15 deceased (1) 56:9 deceasing (1) 56:8 December ... 6:13 decided (2) 6:2 8:4 decrease (2) 82:4,8 decreased (1) 92:14 decreasing ... 102:11 deducted (1) 86:25 defer (1) 37:15 deferral (1) 101:20 deferred (2) 39:5 50:19 deficiencies... 53:11 102:13 deficiency (...) 53:4,11,14 deficit (3) 15:16 21:18 61:4 delivered (2) 75:8 91:9 demand (1) 82:13 demands (1) 102:21 demograph... 78:17 82:20 84:18	DEP (4) 26:21 31:3 31:14,25 departmen... 1:13 20:17 31:9 37:20 99:25 100:6 100:16,17 departmen... 46:13 deplorable ... 100:11 deputy (2) 2:5 22:10 derelict (1) 100:4 describe (2) 45:21 51:20 described (1) 58:1 description... 12:18 deserves (1) 29:19 design (3) 64:18 65:5 84:8 Desmond (5) 55:2,18 63:17,18 65:20 desperately... 36:16 detached (2) 85:1,6 detail (2) 45:22 51:21 details (1) 50:9 deteriorati... 61:13 determinat... 8:3,12 86:24	developers ... 66:12 developme... 39:23 51:23 52:6,14 54:1,15 65:2 73:19 77:7,9,18 78:22,22 79:7 81:15 85:10 developme... 65:17 79:8 devices (1) 55:14 dialog (1) 92:17 difference (...) 74:6 80:9 different (5) 6:6 44:5 46:13 84:15 84:24 differently ... 21:11 difficulty (2) 53:20 89:14 digitally (1) 107:6 diligence (1) 5:12 direction (1) 22:6 directive (1) 27:8 directives (1) 12:20 director (18) 12:18 22:10 22:10 27:8 51:3 64:15 64:19 65:10 66:4 69:14 70:7 76:15 87:5 90:17 90:18 91:11
	D				
	D (3) 2:8 66:4,7 daily (1) 65:20				

91:14 98:25	3:3	21:22 22:2	duly (11) 4:1	77:1,4	endeavor (1)
director's (1)	displeasure...	22:4 29:5	15:9 25:21	78:20	6:1
14:17	81:20	37:21 48:21	34:1 39:13	education's...	energy (5)
DiROCCO...	dissolve (1)	57:22 66:22	45:13 51:10	79:4	34:9,11,12
2:4 14:18	86:20	83:14 87:10	70:10 76:21	effect (3)	34:16,23
14:19 22:15	distinction ...	87:24 95:3	86:17 90:15	26:25 40:12	enforceme...
22:16 23:2	94:18	95:10	dumping (1)	59:6	29:20 30:2
23:3 24:19	distressed (1)	103:17	26:21	effectively ...	enforcers (1)
24:20 25:3	94:21	dollar (2)	duplex (1)	72:24	100:7
25:4 33:9	district (26)	28:13 92:1	84:1	efficient (1)	engage (1)
33:10 37:6	2:11 3:10	dollars (5)	dwelling (1)	80:12	35:17
37:7 44:19	3:13,21,23	36:6 67:19	85:7	effort (1)	engaged (5)
44:20 49:19	4:3,13 5:4	73:14 95:7	dwelling (1)	23:12	11:20 34:10
49:20 50:3	5:11,15 6:2	101:15	dwelling (4)	efforts (1)	34:11 55:1
50:4 69:5,6	6:19,25 7:8	DOMINIC...	85:1,1,12	100:14	78:17
75:21,22	7:13 9:2	2:4	85:13	eight (1)	engineer (1)
85:17 86:2	11:6,22	dominion (1)	E	92:23	34:15
86:3 88:18	12:13 13:5	59:18	E (4) 2:1,1,8	either (5) 9:2	engineer's ...
89:1,2,21	13:13 78:15	dove (1) 99:1	80:20	42:11 70:21	58:2
89:22 90:5	78:17 79:9	download (1)	e-mail (2)	72:11 81:21	engineers (1)
90:6 96:17	81:20 82:13	30:12	91:5,6	electrical (1)	55:1
96:18 97:18	district's (2)	downpaym...	earlier (4)	41:3	enormous (1)
97:20 98:2	6:10 11:5	27:5,10	20:20 27:3	eligibility (1)	17:6
98:3 104:13	districts (4)	30:20	34:13 60:18	41:6	enrollment ...
104:21	5:13 8:14	downpaym...	early (3) 19:8	eligible (1)	78:18
105:16,17	13:19,24	27:9	19:21 92:23	40:5	ensure (1)
106:2	Ditiniak (1)	downtown ...	easy (1) 22:5	eliminate (2)	36:1
disagreeme...	86:16	77:1,11,14	echo (1)	27:13	entail (1)
104:17	dividends (1)	78:12 87:22	61:12	100:14	66:4
disclosure (...)	102:8	DPW (1)	economic (2)	eliminates ...	enter (1)
11:6 95:10	division (14)	26:20	4:20 51:22	80:11	79:19
discretion...	6:15 12:16	Dr (1) 79:2	economies ...	Elizabeth (...)	entered (2)
99:13	12:21 13:11	draft (2) 17:1	6:5 8:9	2:15 50:11	53:25 54:25
discuss (5)	60:18 63:3	70:19	ed (3) 69:16	50:18,20	entice (1)
5:9 16:8	78:10 83:21	drawing (1)	81:15 82:22	51:6,8,9	65:3
26:3 29:1	99:3,6	6:22	EDA (8) 52:4	52:2,6,8,14	entire (1)
98:21	101:11	draws (1)	52:5,12,13	53:4,24	60:21
discussed (2)	102:17	53:6	52:17,23	54:1,15	entirety (3)
8:4 73:12	103:1	drive (1)	57:4,13	55:10,11	52:15 56:9
discussing ...	104:14	31:18	EDA/EDC ...	61:18,20,25	59:19
34:21	documenta...	drop (4) 32:7	56:9	63:22 64:3	entities (2)
discussion ...	24:7 95:2	82:3,5 95:1	EDC (11)	65:9,11	29:5 75:5
18:12 20:20	documents ...	dropoff (1)	54:1,4,12	emergency ...	entity (5) 5:5
21:6	95:3	32:11	56:10 57:8	90:20,23,24	28:19 52:6
discussions...	doing (20)	drops (1)	58:13,18,22	EMMA (1)	54:5 66:1
21:15 29:7	6:6 8:5	85:13	58:23 59:21	2:5	Environme...
58:25 62:4	16:13 17:2	due (2) 5:12	67:15	employee (2)	37:22
dispatch (1)	17:8 20:9	87:12	Edison (3)	107:11,13	equal (3)

53:9 56:7	Everett (3)	56:24 59:4	expressed (2)	47:22 96:3	finance (17)
101:22	25:14 31:2	62:9,20	78:10 81:20	fairness (1)	1:2 2:2 4:21
equipment ...	32:5	73:18	expunge (1)	64:14	7:17 8:17
10:3 23:22	everybody ...	exists (4)	59:18	fall (1) 20:25	13:12 39:18
35:13,22	5:14 103:22	53:8,8 62:6	extend (2)	falling (1)	39:22 45:16
36:6 46:6	104:18	68:10	17:4 60:9	79:13	46:4 51:16
46:12 67:21	everyone's ...	exit (2) 49:4	extended (1)	falls (1) 66:25	52:12 55:5
67:22	11:7	49:10	53:4	false (1)	70:6 76:16
equitable (1)	exactly (2)	expanded (1)	extending (2)	19:16	86:20 92:19
81:13	28:16 30:6	87:17	59:10,12	familiar (4)	financed (4)
equivalent ...	examined (2)	expansion (...)	extension (8)	7:25 40:19	46:10,25
79:22	16:21 18:5	73:14,16	25:25 57:11	63:24 72:8	57:24 95:8
escalate (1)	examining ...	expansions...	59:3 60:3	family (4)	financial (20)
38:2	16:16	62:1	62:8 63:5	79:16 85:1	4:21 11:6
ESIP (4) 34:3	example (3)	expect (6)	67:1,15	85:6,12	15:6 25:19
35:17,21,25	17:18 35:9	17:1 32:17	extensive (1)	far (3) 11:11	40:7 43:3
especially (3)	73:24	48:3 49:11	58:24	34:15 40:15	45:6,12
16:9 100:10	examples (1)	70:20 99:25	extent (1)	fast (2) 19:23	51:1,1,6
102:21	20:19	expectatio...	61:19	40:12	69:14 70:9
essence (4)	exceed (8)	10:9	extra (1)	favor (2) 96:2	76:16,20
8:19 23:12	4:5 34:7	expected (5)	40:14	105:23	78:8 82:3
31:3 36:4	45:17,19	10:18,19	extremely (1)	feasibility (1)	86:14 89:14
essentially ...	46:23,25	46:20 58:3	74:16	18:1	94:15
16:24 21:5	76:23 80:6	91:8		feel (2) 66:1	financially ...
52:9,11	exceptions ...	expecting (1)	F	92:8	107:14
53:5 54:19	99:15	101:14	face (1) 21:17	fees (4) 36:9	financing (...)
57:23 60:5	excerpt (1)	expense (4)	faces (2) 16:4	87:14 95:15	5:5,8,23 7:2
68:10	105:3	47:11 54:20	89:13	95:19	11:16 14:4
establish (1)	excess (1)	55:8 57:7	facilities (1)	Feld (1) 24:5	26:16 46:6
9:4	27:4	expenses (3)	59:25	Ferrara (3)	52:23 71:22
established...	excited (2)	53:22 54:23	facility (7)	33:24 35:2	71:23 72:1
32:22	20:2,3	102:11	35:5 54:3,6	36:11	72:6 73:22
establishin...	exciting (1)	expensive (2)	58:10 59:17	fictitious (1)	74:7,12,14
18:22	77:6	6:24 31:16	62:18 72:3	19:15	find (1) 6:9
establishm...	execute (1)	experienci...	fact (7) 21:23	filling (1)	findings (4)
59:21	59:3	20:11	62:5 63:13	17:17	4:6 51:17
estimate (1)	executed (1)	expire (2)	65:5 66:18	filter (1)	56:3 71:21
12:3	66:8	6:13 102:23	83:1 89:13	26:25	fine (1) 44:9
estimated (1)	executive (4)	expires (1)	factor (1)	final (14)	fined (1) 31:3
55:8	2:5,6 51:3	62:22	63:10	34:5 46:23	fines (2)
et (1) 81:4	69:13	explain (1)	factors (1)	50:8 53:17	31:14 100:8
evaluation ...	exempt (4)	23:11	63:10	56:22,23	finished (1)
92:7	47:7 71:7,9	explains (1)	factory (1)	58:21,23	41:24
Evan (1) 3:21	71:14	23:19	77:4	67:9,12,14	fire (23) 2:11
event (1)	Exhibit (1)	explanatio...	failed (1)	70:20,20	3:10,13,20
53:10	80:20	96:1	96:25	76:25	3:23 4:3,5,8
eventually ...	existing (7)	exposure (2)	fairly (4)	finalized (1)	4:9,13,17
21:1	10:15 36:12	56:10,10	20:15 32:14	34:13	4:20 5:11

6:10,15,18	foreseeable...	77:8	54:9,18,20	gladly (2) 3:7	94:4 97:1
7:8 11:21	32:18	full (4) 27:9	54:21 55:3	51:15	101:13
12:13 13:13	forgiven (1)	46:17 59:18	55:15,21	go (27) 6:22	102:19
firm (3)	42:17	78:2	56:5 57:18	6:25 15:19	golf (1) 101:6
16:17 17:2	form (1)	fully (2)	58:13,19	28:6,17	good (19)
25:15	87:25	84:21 94:1	59:24 61:1	30:23,24	4:20 6:4 8:6
first (12) 9:21	formalities ...	function (2)	61:14,15	37:25 40:15	8:9,10,19
11:25 13:4	3:3	29:6 99:23	64:4,10,18	41:6,14	9:13 28:23
16:17 17:22	former (2)	functionin...	64:20 65:4	55:24 56:11	29:18,22
17:25 18:6	77:4 87:4	26:9	65:11,19,21	57:16 59:22	33:20 35:9
21:7 26:3	forth (3)	functions (1)	66:15,24	63:3 67:7	37:10 43:13
40:3 77:2	77:14 91:7	87:2	67:1 87:18	72:25 78:7	69:12 76:11
99:16	107:8	fund (11)	garages (2)	80:4 81:22	102:10
fiscal (1)	forward (7)	10:14 15:16	64:3,6	85:11 92:15	103:14,23
71:22	3:7 18:14	15:17 34:8	Gargano (4)	94:21 98:20	Gorab (1)
fit (1) 35:14	34:18 61:24	39:23 41:1	5:11 11:20	98:22,23	86:12
fits (1) 41:12	64:8 81:1	42:10,16	45:7,7	go-forward...	gotten (2) 9:3
five (9) 42:7	81:22	46:12 47:3	general (4)	13:6	99:5
48:1 51:18	forwarded ...	53:7	10:14 26:1	goal (1)	governing (...)
66:6 74:21	55:4	funded (2)	26:18 51:4	65:10	21:8
79:8 82:8	found (2) 8:8	23:20 62:3	general's (1)	goes (11)	governmen...
91:4 97:3	78:23	funding (5)	93:2	9:19 13:18	70:24 87:25
fixed (1)	four (5) 30:1	48:8,17,20	generally (3)	29:24 41:10	grants (1)
21:16	35:2 47:10	61:4 96:2	7:6 78:19	41:11,25	52:24
flat (2) 64:3	63:9 74:20	funds (7)	96:1	42:3,10,13	grease (1)
99:14	fourth (1)	4:19,19	generate (1)	79:23 94:6	26:21
floor (1) 9:22	35:6	39:24 40:21	100:1	going (51)	great (9) 6:5
flow (1)	frame (3)	40:24 54:22	generated (2)	5:5,24,24	35:21 38:3
18:18	9:21,23	67:19	35:23 52:10	7:16 8:7	65:24 66:25
focused (1)	104:2	further (6)	generates (2)	13:21 16:10	87:22
63:2	FRANCIS ...	53:10 54:10	47:9,14	18:3,13	103:12
folks (2)	2:5	58:8 82:7	generating ...	19:1 22:6	104:13,15
63:24	frankly (2)	83:19	53:20 81:6	22:11 26:13	greater (1)
103:19	102:17	107:10	getting (6)	28:3,4,5,14	51:21
follow (1)	104:1	future (3)	70:12 72:18	29:23 30:13	Gripp (1)
12:17	Frenia (1)	7:14 32:18	94:14 95:3	30:22 31:12	79:3
following (1)	15:8	101:6	98:10 101:9	32:6,13	gross (6)
12:20	friendly (1)		Giralo (9)	34:22 36:2	76:15,15
follows (1)	18:23	G	39:9,9,16	36:11,13,14	81:24 82:14
67:9	friends (1)	Gagano (8)	39:20 40:16	41:23 46:12	82:25 86:25
forecast (2)	87:13	3:14,19,19	40:25 42:14	47:12 48:4	Grossman ...
78:18 84:25	front (9)	4:2 7:15,20	42:20,24	51:12,13	25:19 32:10
forecasted ...	13:14 38:8	7:23 8:1	give (2) 17:6	62:2 64:25	32:19
79:6	52:25 63:5	garage (36)	19:8	65:17 66:12	group (5)
Forecastin...	66:16 84:6	51:25 52:1	given (3) 6:6	77:24 78:3	35:25 45:6
79:2	87:6 94:19	52:1,11,19	43:2,18	78:5 83:4	60:19 72:13
foregoing (1)	98:12	52:20 53:3	giving (1)	84:21 90:14	72:20
107:5	fruition (1)	53:20,22	17:16	91:6,10,20	grow (1)

84:13	Hank (1)	Heretofore ...	hoping (2)	63:11 64:12	49:2 62:4
grows (1)	3:20	55:15	17:19 83:14	68:16 77:7	78:1 80:20
84:17	Hanley (12)	HGAC (6)	hour (1) 19:4	94:24 99:23	including (4)
guarantee (...)	70:8,8	5:13 6:3,8	hourly (1)	100:5,21	11:23 46:14
45:24 72:22	73:12 74:11	7:23 8:7,23	95:18	importantl...	79:7 80:21
guaranteed...	76:19,19	high (5) 7:7	house (1)	21:13 52:8	incorporat...
45:18 47:2	84:17 86:15	11:19 73:9	42:18	58:11 59:12	21:21
51:19 60:10	94:9,10,12	94:8 95:25	housing (4)	improve (1)	increase (4)
guess (9)	94:24	higher (6)	39:25 77:23	29:23	31:6 57:12
10:2 29:3	happen (1)	5:22 6:16	79:15,16	improveme...	100:2 102:6
31:7 49:2	103:20	6:18 48:3	Houston (1)	2:14,15	increased (1)
58:11 81:2	happened (2)	72:19 95:20	11:12	26:2 34:9	72:18
81:12 91:18	6:12 21:1	highlights (...)	Hudson (5)	39:6,10,12	increases (2)
94:12	happens (1)	99:8	2:15 69:10	39:20 41:15	100:16
guidance (1)	41:4	hired (3)	69:14,17	43:17 44:24	102:25
13:23	happy (6)	16:17 18:10	76:1	45:2,10,15	increasing ...
guide (1)	24:13 38:7	20:13	Human (2)	48:9 49:7	99:11,17
12:16	47:16 68:5	hiring (1)	48:13,16	62:13 65:18	indebtedne...
Gullock (1)	75:4 103:18	5:24	hundred (3)	69:10,15,18	86:22,24
92:2	hard (2) 36:9	history (1)	66:6 79:25	71:23 76:2	88:5
guys (2)	104:1	98:16	95:7	103:15,16	indenture (1)
50:22 94:7	heading (2)	hit (5) 43:12		103:18	56:10
	102:15,16	47:18 60:23	I	improveme...	independe...
H	health (5)	63:1 83:14	identified (3)	23:23 26:6	36:1
Haddon (5)	31:24 32:1	HMFA (1)	8:22,23	34:25 40:24	indicated (2)
2:11 3:10	100:23	77:25	44:1	41:1 46:7	4:25 82:16
3:13 4:4	101:20	hold (2)	identify (3)	46:13 48:23	indicates (1)
6:10	103:13	62:18 103:2	3:17 15:1	55:6,9,12	58:2
Haines (7)	hear (2) 8:13	Holman (1)	45:2	55:13,20	individual ...
15:7,14,22	33:17	15:8	IDIDA (1)	58:8 59:16	42:22 47:15
16:1 19:8	heard (4) 3:5	home (10)	2:3	62:1,2,24	indulge (1)
19:13,20	29:10 90:14	41:7,8,12	idle (1) 43:11	83:15 102:5	57:16
half (9) 45:17	93:12	41:15,18	imagine (3)	103:12	infiltration...
46:3 47:10	hearing (2)	42:10,22	10:14 13:4	improving ...	20:10
51:19 54:17	94:20 106:4	80:7 97:6,8	101:5	40:10	informatio...
74:21 85:5	heating (3)	homes (3)	immediate ...	imprudent ...	9:3 19:16
85:5 101:15	35:7 36:12	40:5,10,17	21:16 43:7	89:15	infrastruct...
hall (1) 23:22	41:2	honest (1)	immediatel...	in-house (1)	37:22 46:7
hallway (1)	Heights (3)	9:7	49:10	88:6	73:15
65:2	2:11 14:23	honestly (1)	impact (5)	inaudible (1)	initial (1)
hammered ...	15:5	48:4	10:19 78:11	70:1	48:17
50:8	held (1) 42:7	hook (2)	97:4,5,7	incidents (1)	initially (3)
hand (3) 3:6	help (3) 16:7	53:12 68:10	impending ...	100:9	79:22 92:12
63:3,3	18:3 99:25	hope (3)	64:21	include (2)	92:18
handed (1)	helping (1)	40:16 62:1	implement...	41:3 62:11	initiative (1)
67:24	98:25	103:3	101:5	included (8)	43:18
handling (1)	hereinbefo...	hopefully (2)	important ...	13:15,21	inquired (1)
88:5	107:7	17:21 66:8	30:21 55:17	46:17,18	81:3

100:3	introduc...	J	48:9	101:3,12	59:3,6,12
inspector (3)	94:10	J (1) 2:3	K	102:12	60:9 62:8
41:10,24,25	investment...	Jack (7)	keep (3) 22:6	103:7,25	62:17,20,21
installed (1)	68:3	91:12,24	42:24 83:21	knowledge ...	62:22 67:10
35:14	investor (1)	99:18 101:3	Kelly (9)	60:17	67:15
installing (3)	74:3	101:16	91:12,25	known (1)	leased (1)
26:20 28:8	involved (3)	102:6 105:1	92:16,21	63:19	58:15
55:14	65:5,12	Jamie (1)	93:17	knows (3) 6:4	leasing (1)
instances (2)	72:3	69:22	100:21	6:4 43:4	5:5
12:10 99:21	involves (1)	Janet (1)	101:7,17	Kurt (2)	leave (2)
insufficient...	72:6	25:16	104:19	69:13 70:14	15:21 43:11
54:22	issuance (10)	January (1)	kept (1)	L	leaves (3)
intending (1)	11:18 26:16	47:6	99:14	labor (1)	15:22 90:12
90:23	45:17 51:18	Jason (2)	kills (1) 64:5	31:17	93:15
intends (1)	52:5 56:17	33:21 69:25	kind (6) 11:9	lack (1) 29:21	leaving (1)
26:7	92:13 93:7	Jennifer (1)	20:21 31:13	land (6)	93:6
intent (1)	94:4 95:25	76:12	43:17 74:13	58:13,15,17	ledger (1)
13:1	issuances (2)	Jersey (20)	99:18	62:13,22,23	102:4
intents (1)	80:10 83:18	1:13,15	kindly (3)	Langhart (1)	left (4) 3:20
60:24	issue (21) 5:2	37:22 51:22	14:25 25:11	51:8	12:9 86:12
interact (2)	10:19 11:8	52:2,4	39:6	language (1)	94:11
77:12 99:2	13:22 26:23	57:19 58:14	kiosk (1) 28:7	18:22	legal (2) 43:9
interest (11)	27:22 30:22	58:15,25,25	knew (4)	large (2) 5:16	100:19
6:3 31:24	32:1 36:7	60:8 61:16	6:15 8:8	102:24	letter (4) 24:9
38:1 46:1	46:25 48:3	61:22 62:20	13:2 22:10	larger (1)	55:19,25
62:18 72:21	48:4 56:4	62:23,24	know (49)	17:24	64:12
74:2,20	56:25 57:21	64:22 65:6	3:7 5:1 7:9	largest (2)	level (4)
80:21	60:12 63:2	98:14	11:3,13	48:11 103:5	46:21 47:13
102:22	72:14 73:17	Jessup (4)	14:4 16:6	lastly (1) 60:2	53:18 57:1
103:3	86:22 100:8	69:24,24	17:17 22:4	late (1) 78:24	levels (1)
interested (2)	issued (9)	76:18,18	22:4,9 24:8	launching (...)	99:13
56:19	46:4 47:1,3	job (4) 41:21	28:16 29:20	19:24	levy (1) 99:11
107:15	51:23 56:16	41:23	30:6,15	law (6) 27:4	Lewis (1)
interesting ...	57:25 70:21	103:14	31:2 37:25	38:3 57:19	33:24
29:14	72:10 97:13	104:15	40:12 43:2	71:8,22	License (1)
internation...	issues (7)	John (3) 51:4	48:7 50:14	100:16	107:20
63:18	13:13,24	76:15 86:15	63:17,19,23	lawsuit (1)	licensed (1)
interrupt (1)	34:22 47:5	Johnson (4)	67:2 70:13	105:1	20:16
52:21	72:9 102:12	25:14,15,22	70:25 72:8	lead (2)	lieu (1) 79:24
interview (2)	103:9	32:9	72:9 77:22	51:12,14	life (12)
49:5,10	issuing (9)	joint (2)	78:9 80:16	lean (1)	35:16 46:24
introduce (4)	13:12 26:11	20:19 73:13	81:25 84:1	93:17	47:13 55:21
25:11 33:17	34:17 59:8	jokes (1) 12:8	84:9 91:11	learning (2)	57:20 58:3
39:6 50:23	71:5,9,14	Joseph (1)	92:9 93:25	18:11,15	64:9,13
introduced...	71:17 73:7	39:9	94:13 96:24	lease (17) 4:5	66:24 67:1
17:20 60:10	items (3)	Josh (1) 45:5	98:21 100:4	4:23 6:15	79:24
86:8 90:21	23:15 26:25	jumped (1)	100:24	58:16,19,20	103:15
91:12 98:17	34:22				light (3)

54:20 73:15	11:16 13:12	72:16 73:11	map (1) 48:2	McCay (1)	45:11,11
89:12	38:2 39:21	73:11 74:15	market (6)	45:8	48:15,19,24
lighting (2)	41:25 45:16	74:16	5:18 7:10	MCEWAN...	McPherson...
36:13 55:13	51:16 55:5	lower (4)	47:8 77:18	28:9,21	33:21
limit (4) 27:4	70:24 71:21	12:4,5	94:25 95:4	29:7 30:1	mean (2)
32:17 35:20	86:19 95:1	32:13 72:21	marketing ...	30:12	11:20
42:22	long (3)	luck (1)	95:21	McEwen (1)	103:14
line (4) 17:10	13:18 95:13	37:10	marry (1)	25:17	meaning (2)
61:22 84:2	95:14	lure (1) 63:23	19:6	McManim...	41:6 58:22
103:2	long-term (2)	lured (1)	Matawan (4)	69:16,16	means (1)
lined (1)	73:21 74:15	61:10	2:13 33:14	70:12,23	52:15
83:10	longer (5)	luxury (3)	33:16,23	75:7,25	meet (3) 7:18
Lisa (2)	10:4 56:23	39:24 40:21	math (2) 93:4	76:7,12	8:1 77:23
69:20 86:12	58:21 68:2	43:5	93:15	McNAMA...	meeting (11)
list (6) 23:19	68:7		Matt (3)	2:6 14:13	3:2,4 18:13
46:17 48:7	look (6)	M	69:24 86:10	14:15,18,20	24:8 27:20
48:10,11	20:14,18	Main (1)	88:11	22:21,23,25	49:9 77:25
49:1	21:10 48:6	77:4	matter (12)	23:2,4	90:17,19
listed (4)	64:11 84:18	maintain (2)	1:11 2:10	24:22,24	101:7
39:4 50:13	looked (2)	58:10 65:21	21:24 23:9	25:1,3,5	102:20
63:9,10	4:25 20:8	maintained...	39:4 50:13	33:5,7,9,11	members (...
lists (1) 91:7	looking (15)	55:22	56:19 66:18	36:25 37:2	2:2 3:4 16:5
little (21)	8:16 16:25	maintainin...	90:14 98:11	37:4,6,8	37:25 40:22
6:12 7:7,9	17:11,14,25	40:9	98:11	38:17,19,21	47:21 48:25
9:24 17:7	19:11 20:24	major (5)	104:15	38:23 44:13	50:14 55:25
29:25 30:8	28:9 31:22	32:7 64:21	matters (3)	44:15,17,19	88:14 99:8
34:24 40:22	64:19 83:8	65:1,13	13:20 24:6	44:21 49:22	101:12
49:7 53:16	87:18 92:18	103:18	90:13	49:24 50:1	104:7
61:5 63:19	93:19,21	majority (1)	maturity (9)	50:3,5	members' (1)
63:24 66:23	looks (1) 84:6	61:21	37:18 47:11	68:24 69:1	31:21
78:7 94:2,6	loosely (1)	making (5)	53:17 56:22	69:3,5,7	mention (1)
95:20 98:10	12:17	13:19 55:12	56:24 58:23	75:15,17,19	82:9
102:15	Lori (2) 1:11	68:4 80:8	67:9,12,14	75:21,23	mentioned ...
lives (1)	107:3	100:6	maximum ...	85:19,21,23	27:3 28:3
103:17	loss (1) 79:9	Malloy (3)	53:9	85:25 86:2	31:2 60:8
living (1)	lost (2) 21:7	70:4,4 75:1	Mayer (6)	88:20,22,24	67:6 81:17
40:10	82:6	man (1)	51:7 90:16	89:1,3,24	mentions (1)
LLC (1) 79:2	lot (16) 7:3	12:24	93:4,10,14	90:1,3,5,7	85:9
load (1)	11:12 13:24	managed (1)	95:12	96:11,13,15	merely (2)
45:18	29:16 38:8	20:14	mayor (7)	96:17,19	52:23 55:15
loan (4)	40:20 60:17	manageme...	20:25 22:8	97:15,21,23	met (2) 13:14
42:15,17	66:13 68:13	21:20 49:6	81:17 82:14	97:25 98:2	42:1
45:20 47:2	68:15 87:14	53:25 54:9	87:16	98:4 105:10	meter (3)
loan/grant ...	91:6,16	54:10,25	103:11,22	105:12,14	30:6,13,25
37:19	92:17 94:18	manager (1)	Mazza (6)	105:16,18	meters (17)
local (18) 1:2	104:10	39:19	51:3 64:1	McNeill (1)	26:8,9,10
5:19,23 7:1	lots (1) 64:3	manual (1)	64:17 65:15	33:21	26:12 28:2
7:17 8:17	low (6) 15:25	55:16	66:4 67:20	McPeak (5)	28:3,5,6,8,9

29:22 30:2	monetizati...	43:22,24	name (2)	31:4,11	nine-tenths...
30:3,4,5	62:16	44:10 49:16	25:14 33:20	32:14 79:9	11:1
midtown (...)	money (22)	68:18,20	names (1)	81:3 82:8	Nissen (11)
51:25 52:1	10:11 28:5	75:10,12	33:18	neutral (1)	50:25,25
52:11,20	36:5 38:4	85:15,16	narrative (1)	60:5	51:13 53:1
53:19 54:9	43:6,11	88:15,16	51:14	never (3)	56:1 61:2
54:18,20	45:19 46:4	89:20 96:7	narrow (1)	29:10 65:9	61:12 62:14
55:3,21	47:4,17	97:17,20	13:22	94:11	62:17 67:8
56:5 58:13	66:21 71:6	105:5,6,9	national (2)	nevertheles...	68:1
59:24 61:14	71:12,17	105:20,21	7:24 8:2	68:9	NJ (1) 62:13
62:6 65:1	74:25 87:9	move (5)	nature (1)	new (59) 1:13	NJADA (1)
66:5	87:14 99:20	18:14 34:18	12:14	1:15 4:5,8	56:11
mightily (1)	99:20,22,22	61:23 79:14	necessarily ...	6:14 9:20	NJEDA (1)
101:4	104:20	100:22	5:22 28:20	17:20,23	56:24
Mike (7) 3:21	Monica (1)	moving (3)	40:21	18:10,15,22	non-confor...
70:8 76:18	33:25	3:12 31:1	necessary (6)	19:23 23:13	37:18
76:19 86:15	monies (1)	81:1	48:5 83:2,4	24:1 26:10	non-functi...
93:24 94:10	102:1	mud (1)	87:7,11,15	28:3 29:22	29:17
million (34)	monitor (2)	26:22	need (17)	31:3 37:21	non-recour...
16:6 26:11	41:22 98:25	multi-famil...	3:18 10:4	45:19 46:3	52:12 76:24
27:18,23	month (4)	79:15 85:11	15:19 21:10	47:4,17	non-recurr...
36:5 39:22	7:4,8 59:2	multi-level ...	22:5 24:10	48:13,15	22:3
40:15 45:18	67:6	84:9	33:18 43:7	51:22 52:2	not-for-pro...
45:19 46:2	monthly (1)	multi-purp...	61:23 72:24	52:4 57:19	52:7
46:3,20	18:8	23:15	77:23 95:4	58:14,14,25	Notary (3)
47:1,9	months (5)	multiple (1)	96:25 99:20	58:25 60:6	1:12 107:4
51:19,24	27:21 58:21	13:6	99:21 104:3	60:8 61:11	107:20
53:16 54:17	58:22 67:11	multiplier (...)	105:1	61:16,22	note (14)
55:12 56:15	101:22	85:3	needed (4)	62:20,23,24	23:20,24
67:19 74:1	Moriarty (1)	multipliers ...	9:23 21:25	64:22 65:6	24:5 27:11
76:24 80:16	51:4	84:25	36:16 89:10	65:21 67:20	65:23 70:24
81:5 90:20	morning (5)	municipal (...)	needs (6)	69:23 71:1	73:8 74:23
92:3,19,22	33:20 51:16	23:14 35:3	31:10 41:11	71:5,8,12	77:16 91:5
92:23 93:15	69:12 76:11	35:10,15	73:21 78:18	71:17 73:19	91:18 94:18
95:7 101:15	92:2	95:23 96:24	82:2 96:23	74:10,11,25	94:22 95:15
101:22	mortgage (1)	99:9	Neff (3)	75:1 79:7,7	notes (14)
Mily (1)	42:12	municipali...	98:25	98:14	26:17 30:22
39:11	mortgage/li...	99:19	100:22	Newark (12)	72:7,12,14
mind (3)	42:9	municipali...	101:2	2:17 65:15	73:4 74:2
34:20 87:15	motion (39)	16:5 35:3	negotiated ...	90:10,13	74:21 86:23
87:15	14:7,8	104:23	80:18	94:25 95:19	93:23 94:4
mine (1) 61:9	15:11 22:14	municipali...	negotiation...	96:22 99:1	95:1,19,22
mixed (1)	22:15,17	80:5	62:7	99:3 100:8	notice (6)
65:1	24:14,16,18	munitipalit...	Neil (2) 25:19	103:18	7:17,19
modernize...	32:23,24	80:18	32:9	104:25	8:17 12:15
67:22	33:1 36:18		neither (2)	newer (1)	12:16 13:13
modest (1)	36:19,21		107:10,13	35:12	notified (1)
99:12	38:9,11,13		net (7) 24:2	nine (1) 7:5	41:18
		N			
		N (2) 2:1,8			

notify (2) 30:4,13	91:9	102:10	order (5) 35:18 54:12	overburde... 73:18	parity (1) 56:18
noting (1) 101:11	odds (1) 82:22	open (1) 51:15	61:24 73:6	overdue (1) 9:25	park (1) 48:23
November ... 17:21 40:1	offering (1) 95:3	opened (3) 3:2 41:17	77:12	overlappin... 88:3	Parker (1) 45:7
number (9) 3:13 4:4	office (8) 19:1,5 22:9	opening (1) 41:17	17:20 18:22	overstay (1) 30:16	PARKIN (1) 2:6
57:15 70:24	41:5,13	openly (1) 36:10	23:13,16,25	owe (1) 104:19	parking (74) 2:15 26:4,4
80:19 85:13	42:4 93:24	operate (5) 35:12 54:3	26:2,4,18	owned (2) 58:13,14	26:5,15
92:5,6	99:17	54:5,8 64:2	26:19 27:6	owner (4) 41:15 42:11	28:2,19,21
93:13	officer (5) 15:6 45:12	operates (1) 60:1	27:10 34:6	42:22 80:7	29:10,10
numbers (2) 28:6 93:21	51:6 69:14	operating (4) 6:20 21:18	45:24 60:10	owner-occ... 39:24	30:2,5,16
numerous (...) 34:22,22	76:16	54:23 65:19	90:22 91:3	owners (2) 40:8 41:18	30:25 50:11
100:3	officers (1) 30:2	operation (4) 20:12,16	93:6,11	owns (1) 28:22	50:18,20
NW (2) 70:8 76:19	official (1) 95:17	55:16 58:18	ordinances... 17:11 25:24	owners (2) 51:1,3,5,9	51:1,3,5,9
Nyikita (4) 45:5,5,14	officials (1) 101:8	operational... 53:22 54:20	26:1 27:14	52:1,10,18	52:19 53:2
47:25	offset (1) 43:6	57:7 59:16	27:18,24	54:2,5,7,11	54:16,21,24
	offsetting (1) 59:15	operations ... 20:7 21:20	organizatio... 12:15	55:1,15	55:1,15
	oftentimes ... 95:6	46:14 92:25	4:9 19:14	56:3,12,12	56:15 57:5
O	Okay (3) 9:14 10:24	operator (1) 20:16	44:6 57:25	57:14,18	58:9 59:13
object (1) 82:24	68:17	opinion (2) 8:5 93:2	72:2	59:14,18,25	60:1 61:15
obligation ... 53:5 54:3	old (5) 27:13 27:24 35:11	opportunit... 59:13 78:14	Orlando (5) 45:9,9 49:4	62:11 63:22	63:23 64:1
77:23	35:15 60:6	opposed (3) 79:15 85:5	49:13 50:7	64:2,6,15	65:11,24,25
obligations... 34:6,18	older (1) 44:8 13:12	85:12	OS (1) 95:20	68:3 69:19	71:2,18,25
86:22	omnibus (1) 13:12	opposition ... 81:20	outlined (1) 66:17	73:24 76:3	76:9 86:20
obtaining (1) 5:18	Once (1) 42:2 84:14	102:18	outlining (1) 24:7	86:21,22	87:17
obviously (8) 49:6 77:22	one- (1) 84:14	option (1) 81:1	outside (2) 15:19 54:5	87:17	parks (1) 46:15
82:2,2,3	one-time (1) 101:21	Orange (9) 2:12,16	outsourcin... 100:18	87:17	part (12) 20:1,5,10
99:2,9,14	ones (1) 12:12	23:7,10	outstandin... 5:17 10:16	87:17	29:5 53:6
occupant (1) 41:8	ongoing (1) 20:21	24:6 76:14	27:23 52:17	87:17	58:9 62:3,7
occupants ... 40:9	online (7) 73:20 77:5	76:17 77:1	53:15 56:2	87:17	71:24 72:20
occur (2) 53:7 73:16	80:10,16	85:10	56:15,16	paid (13) 29:25 32:13	72:23 87:19
occurring (1) 54:14	83:16 84:21		57:4,13	35:23 36:2	part-time (1)
October (3) 17:20 66:8			59:11 72:7	36:3 42:5	
			72:12 74:1	74:5,6,7	
			86:21,23	92:22,24,24	
			91:24	93:3	
			overall (3) 29:5 57:12	pain (1) 66:23	
			57:12	Palmer (1) 3:22	
				parcel (3) 66:4,6,10	

19:4	payroll (1)	47:20 57:5	plant (1) 35:6	position (2)	9:10 11:9
participant...	102:7	99:6	platform (1)	16:11,14	11:13 56:6
94:25	pencil (1)	pertaining ...	61:21	positions (1)	pricing (2)
participati...	7:11	55:7 59:21	play (1) 83:9	39:15	59:21,24
75:5	pension (2)	60:11	please (11)	positive (6)	primary (1)
particular ...	101:19	Pete (6)	3:6,16	4:6 5:14 8:8	43:19
3:5 5:3 7:8	102:11	60:16,20	14:12 22:6	8:12 51:17	principal (2)
8:17,24	people (3)	63:9 65:4	25:13 36:24	56:3	32:12 46:1
27:10 61:9	65:3,9 73:1	66:17 67:2	45:3 49:21	positively (1)	prior (10)
61:12 62:11	percent (15)	Peter (2)	68:23 75:14	68:6	20:25 27:7
64:20 65:7	6:16,18	50:25 51:11	85:18	posterity (1)	46:11 47:3
91:16 103:8	26:8 38:2	petition (1)	pledge (1)	101:13	56:8,8
parties (3)	47:10,15	4:4	80:5	postponed ...	59:19 71:11
61:19 68:5	48:1 74:21	ph (3) 69:25	pledged (1)	18:9	90:25 98:24
107:12	74:22 79:22	92:2 99:4	78:5	potential (2)	private (2)
party (2)	79:25 80:6	phase (3)	plug (1)	21:6 78:21	18:1 21:2
34:15 36:1	80:15,16	76:25 77:2	19:19	potentially ...	privately (2)
passed (2)	99:12	78:20	plumbing (1)	20:24	54:4 80:25
4:9,16	percentage...	phases (2)	41:2	PowerPoin...	probably (8)
Paterson (2)	24:2 79:23	77:17,19	point (14)	79:1	17:16 29:19
64:16,17	80:3	pickup (1)	11:15 31:14	preclude (1)	44:7 56:19
path (1)	perfectly (1)	100:20	32:6 41:9	93:2	60:2 63:10
61:25	87:24	picture (1)	41:12,18,23	preference ...	74:1 95:13
PATRICK...	performing...	17:24	55:17 58:12	43:5	problem (6)
2:6	68:6	piece (8) 10:3	61:5,13	premised (1)	14:3,4
pause (1)	period (11)	19:2,2,3	84:24 99:5	80:2	20:11 21:4
7:21	42:8,19	47:24 62:16	102:19	premium (3)	21:16,17
pay (4) 32:13	57:21,23	71:6 72:5	points (5)	47:24 48:5	problemati...
91:4 94:15	58:20 59:5	pieces (1)	32:22 59:9	101:23	63:6
102:8	59:11,15	18:25	60:24 83:13	preparing (...)	problems (1)
paydown (3)	68:2 73:25	pilot (9)	103:5	12:2	16:23
71:7,15	97:13	77:25 79:20	policy (1)	presence (1)	procap (1)
72:7	permanent...	79:22 80:4	97:9	77:13	15:11
paydowns ...	30:24 73:10	80:6,8 81:3	pool (7)	present (2)	procedural...
72:15 73:23	74:12,14	81:22 102:9	17:17 71:3	4:3 60:4	11:23
paying (5)	permanent...	pilots (1)	71:24 72:11	pressing (1)	proceed (3)
8:15 16:24	74:7	78:4	72:12,20	43:7	47:14 49:16
29:4 36:5	permission...	place (4)	73:3	pressure (1)	97:2
61:3	80:5	17:23 21:7	pooled (1)	43:18	proceeding...
payment (7)	permission...	87:21 107:7	70:24	Pretty (1)	1:10
42:3 45:25	88:9	placed (2)	population...	15:24	proceeds (2)
53:12 79:24	permit (2)	42:9 80:25	79:14	prevailing ...	34:8 51:24
80:8 90:25	58:8 59:6	plan (4)	Port (1)	59:20 62:19	process (14)
97:13	permitted (1)	34:13 77:15	102:5	previous (1)	5:25 6:24
payments (6)	57:24	100:23	portion (5)	6:11	13:20 14:5
38:1 54:12	person (1)	103:13	4:22 48:11	previously ...	16:15 18:6
79:22 81:4	20:17	planning (2)	61:13 74:12	47:3	18:11 19:24
102:10,25	perspective...	4:21 64:25	81:23	price (5) 8:19	21:10 28:14

41:22 42:3	proper (1)	publicly (1)	31:8,23	26:20,24	23:18
procureme...	78:21	80:25	32:4 47:23	rail (1) 52:3	reason (5)
5:25 6:9,11	properly (1)	pull (1) 17:7	49:3 52:17	raise (1)	19:9,13
6:14,17	55:22	pulled (1)	62:10 63:17	58:12	24:1,4 38:5
procureme...	properties ...	64:3	63:20 74:9	raised (2)	reasonable ...
8:15	100:4,10	punt (1)	81:13 83:24	16:21 70:14	57:15 59:10
produce (1)	property (6)	99:18	95:24	Ramal (1)	95:18
79:16	40:8 42:9	purchase (2)	questions (...)	92:1	reasons (2)
producing ...	43:14 63:14	4:20 56:6	5:1 11:17	range (1) 7:6	57:16
16:25 17:9	66:11 67:5	purchased ...	12:10,23	rate (22) 5:6	104:16
professiona...	proportion...	4:10 9:11	14:5 20:3	6:11,17,20	receive (4)
34:10,12	80:14	purchases (...)	22:14 24:13	8:7,10	7:13 27:6
87:13,14	propose (1)	6:6	28:2 30:25	10:20 11:10	59:14 77:24
professiona...	60:12	pure (2)	32:20 36:17	14:4 16:18	received (6)
12:21 29:4	proposed (9)	52:11 53:1	38:6 43:19	16:19 17:9	16:6 49:3
program (1...	45:17 50:16	purpose (3)	43:20 47:16	18:22 20:6	55:4,18
6:19 34:9	56:17 58:4	31:4 40:7	47:20,21	21:19,21	70:19 80:6
35:18,24,25	59:7 67:13	87:23	49:1,15	74:20 77:18	receives (1)
37:19 39:16	78:8 79:21	purposes (2)	51:15 60:14	79:13 80:21	6:19
40:2,23	80:9	60:25 72:4	68:15,17	95:15,18	recirculate...
41:2 42:16	proposing (...)	pursuant (8)	70:14 73:2	ratepayers ...	44:7
42:17 46:5	56:21,25	4:6,22 6:11	75:2,3	16:23 88:1	recognize (4)
46:11,12	protections...	23:13 25:24	83:23 85:15	rates (12)	16:22 57:11
72:9,14,23	80:19	27:7 54:2	88:13,14	5:21 6:15	60:3 87:21
74:23	protective (...)	58:16	92:9 96:6	7:6 16:16	recommen...
programs (5)	74:17	pursue (1)	100:25	16:21 17:20	55:6 97:10
37:23 38:3	provide (7)	6:3	103:8 105:4	17:23 72:16	recommen...
40:19 47:4	40:7 53:22	put (12) 3:6	quicker (1)	72:22 73:10	89:17
70:24	54:8,11,12	4:18 10:5	30:8	74:15,15	record (17)
progress (1)	79:4 99:8	12:15,16,25	quickly (1)	rating (2)	3:15,17
41:23	provided (2)	16:13 19:16	23:20	94:14 95:3	15:1 23:11
project (13)	53:2 55:23	28:5 30:3	quite (2) 48:2	reads (1)	23:21 25:12
26:15 36:9	provides (1)	67:20 70:16	80:24	62:21	27:12 29:1
37:11,21	68:2	PV (1) 60:5	quotation (1)	ready (2)	32:22 67:4
45:21 48:7	providing (2)		11:9	50:22 72:14	70:16 79:20
49:1 50:15	54:22 59:2	Q	quotations ...	real (2) 17:17	83:7,11
52:11 64:24	provision (1)	qualified (3)	7:1,14	67:4	91:18
78:3,20	93:1	23:14 25:24	quote (1)	reality (1)	101:11
82:9	public (18)	95:23	105:3	21:9	103:6
projected (1)	1:12 3:1,5,7	qualifies (1)	quotes (1)	Realizing (1)	recoup (1)
82:7	21:12 23:22	7:23	13:6	14:1	68:2
projections...	31:24 35:4	quarter (1)		really (7) 9:6	Recovery (1)
82:19,20	41:17 43:17	17:22	R	9:9,12 18:3	89:12
projects (7)	46:15 50:15	quarterly (1)	R (1) 2:1	19:15 23:14	recreate (1)
45:19 46:18	58:19 81:21	18:8	R-I-S-L-E-...	47:19	77:13
46:19 49:2	90:14	question (17)	15:6	reappropri...	rectify (3)
64:22 65:17	100:17	10:3 13:3	rab (1) 83:8	23:15	26:23 27:13
66:3	107:4,20	28:24 29:15	rack (2)	reappropri...	27:22

recuse (2) 90:8 104:15	relate (1) 61:7	82:17 85:9	resources (1) 40:8	5:14	30:15 33:2
recycle (1) 26:25	related (4) 10:2 76:25	Reporter (2) 1:12 107:3	respect (6) 51:18 56:21	revitalize (1) 77:13	33:3 36:19
redevelope... 80:13	77:19 78:3	reports (1) 23:19	59:24 62:6	revolving (1) 42:16	36:20 37:2
redevelope... 80:23	relates (5) 8:17 16:9	represent (1) 57:9	78:10 87:13	RFP (1) 8:6	37:3 38:14
redevelop... 76:13,24	24:6 37:18	representat... 71:1	respectfull... 34:19	Richard (2) 70:6 79:2	38:15,19,20
77:1,12,14	relative (2) 107:11,13	reputable (1) 63:19	respective (...) 47:13	riders (1) 63:23	44:15,16
78:4,5 81:7	relatively (3) 73:10,11	reputation ... 5:18 6:4	responses (1) 7:3	right (24) 3:12,21	49:24,25
87:19,23	99:14	request (3) 26:16 34:19	responsibil... 60:25 62:5	15:5,7	62:10,15
reduced (3) 54:21 82:12	release (1) 89:16	92:12	rest (1) 19:19	16:23 21:17	63:16 64:14
82:13	remain (1) 52:18	requested (1) 27:12	result (2) 31:14 34:23	25:16,17,19	65:14,23
reduction (2) 57:9 58:6	remaining ... 4:22 26:17	requesting ... 39:21 91:4	retains (1) 72:5	33:23,24	68:18,19
refer (1) 32:9	102:12	require (2) 38:4 63:7	retro (2) 35:14	41:16 51:2	69:1,2 75:4
referendu... 4:8,14,15	remains (2) 53:15 62:23	required (5) 27:5 31:15	102:25	56:16 64:25	75:13,17,18
refinanced ... 95:8	remember ... 3:3 95:22	71:8,16	return (2) 66:17 97:6	65:19 66:19	83:24 84:7
refinancing... 93:3	removing (1) 40:11	98:13	Returning ... 59:9	67:4 74:22	84:12,20
reflected (1) 101:25	renovation... 48:12	requireme... 7:18 8:2	reuse (1) 77:3	79:11 82:11	85:21,22
refund (3) 47:1 86:23	rental (2) 77:5,10	59:20	revenue (17) 29:18,19	83:15 86:13	88:22,23
90:23	rentals (1) 77:21	requires (2) 11:16 31:17	45:18,20	96:6	90:1,2 96:4
refunded (2) 47:7 52:14	repaid (1) 42:10	research (1) 5:13	47:2,24	rightfully (2) 29:19 63:12	96:7,13,14
refunding (...) 34:5 45:20	repeat (1) 93:13	resending (1) 27:22	51:19,24	68:23 75:14	97:23,24
45:21 46:25	replace (5) 9:23 26:7	reserve (2) 53:7 81:1	52:10,18	85:18 88:19	103:10,21
47:8,20	36:12,13,14	residential ... 100:11	53:21 56:12	104:8 105:7	105:9,12,13
90:22 91:3	replaceme... 10:1,7	resigned (1) 21:1	56:15 59:14	105:24	roll (17) 14:12 22:20
93:5 97:2	23:21	resolution (...) 27:17 56:5	100:1 102:3	roll (17) 14:12 22:20	24:21 33:4
regard (1) 89:20	replenish (2) 10:12 53:6	resolved (3) 100:25	102:4	66:25	36:24 38:16
regular (2) 36:7 80:4	report (7) 17:1 44:1,5	101:2 103:9	revenues (5) 52:19 53:3	68:23 75:14	44:12 49:20
rehabilitati... 40:5	55:4 58:2		73:19 102:6	85:18 88:19	68:23 75:14
rehabilitati... 39:25 77:3			102:9	89:23 94:22	85:18 88:19
reiterate (1) 60:22			revert (2) 63:14 67:5	96:10 97:20	96:10 97:20
			review (2) 70:20 92:4	105:9	105:9
			reviewing (1) 92:17	roads (1) 23:23 66:10	roll-over (4) 71:6,10,15
			reviews (1)	31:19	71:18
				Rodney (1) 15:7	rolling (2) 93:23 94:4
				Rodney's (1) 19:1	rollovers (1) 73:8
				Rodriguez ... 2:3 14:10	rolls (2) 94:7 94:18
				14:11 21:19	roof (2) 41:2 42:6
				22:18,19,23	roofs (1) 35:13
				22:24 24:24	room (3) 1:14
				24:25 28:18	
				29:9,13	

87:14	7:4 24:10	97:11,18	29:21 38:8	53:21 54:13	siding (1)
103:16	48:10 64:4	105:5,7,9	103:17	54:19,22	41:4
roughly (1)	saying (1)	105:22	self-explan...	57:1,2,4,8	Sidney (2)
79:25	98:11	secondly (5)	47:22	57:13 60:4	69:25,25
RP (1) 28:17	scale (1) 6:5	58:1 61:19	self-liquida...	60:6,7	signed (2)
run (9) 20:14	Schachar (1)	63:21 64:24	26:5	68:11 81:4	18:21 41:19
30:4,5,7,13	25:16	100:2	self-ticketi...	82:3	significant ...
65:11 67:11	schedule (1)	seconds (7)	55:14	services (6)	31:11,17
87:11 88:2	37:18	24:21 33:4	selling (4)	36:9 48:14	61:13 74:2
running (1)	school (11)	38:16 68:22	10:4 18:1	48:16 53:13	82:5 89:14
67:17	78:11,15,17	89:23 96:9	20:19,24	87:1 88:3	101:19,24
runs (4) 53:5	79:8,16	97:20	sells (1) 42:11	servicing (3)	significantl...
58:4,20,22	81:19 82:12	secret (1)	semi-annu...	51:7,8 52:5	31:5 94:19
	84:13 85:4	89:12	38:1	set (3) 60:21	Silent (1)
S	85:5,13	SECRETATA...	send (1)	77:14 107:8	25:15
S (1) 2:1	schoolchild...	2:5,6	30:17	sets (1) 29:4	similar (1)
saddle (1)	85:6	sections (1)	senior (1)	settled (2)	46:11
18:15	schools (3)	19:1	49:6	91:20,20	similarity (1)
safety (2)	81:10,12	secure (1)	sense (4)	settlements...	9:12
46:15 50:15	82:16	45:25	28:24 32:4	92:4	simple (3)
SALAY (1)	scope (1)	secured (2)	32:6 78:2	sewer (5)	17:17 41:20
2:5	50:17	52:10,19	sent (4) 7:5	16:10,16,18	66:18
sale (2) 10:6	Scotland (2)	security (3)	24:7 27:17	16:19 18:23	simply (3)
74:19	69:17 76:12	30:5 53:2	44:6	share (1)	37:17 57:20
sales (1)	Seaside (5)	54:8	sentiment (1)	80:15	59:22
104:6	2:11 14:23	see (15) 5:9	81:21	shared (2)	single (5)
Sarno (1)	15:4 16:6	6:23 11:12	separate (4)	31:15 43:16	9:19 79:15
86:13	18:12	13:14,17,24	28:19 54:4	sharper (1)	85:1,6,12
satisfaction...	Seaside's (1)	40:19 52:25	71:19 76:2	7:11	siphoned (1)
101:1	18:21	64:6 68:5	separately ...	shelf (2)	61:17
save (3)	season (1)	75:4 84:13	19:25 76:4	83:15,18	sir (5) 9:7
87:12 88:2	35:12	94:18 101:6	September ...	short-term ...	10:17 13:9
99:20	second (38)	102:9	1:5,16	74:15	15:13
saved (1)	14:7,10,12	seeing (1) 7:6	90:20	shorter (1)	104:21
74:1	22:14,18,20	seek (9) 6:25	series (3)	61:21	sitting (1)
saves (1) 36:4	24:15,19	7:14 25:23	46:1 47:13	shortfalls (1)	43:11
saving (2)	26:18 32:23	25:25 27:25	70:25	54:13	situation (4)
13:7 100:21	33:2 36:18	85:15 88:9	seriousness...	shortly (2)	62:6 67:8
savings (17)	36:22,24	88:9 90:14	64:8	49:12 91:10	68:9 82:21
8:12,21,23	38:10,14	seeking (13)	serve (1)	show (1)	situations (1)
9:5 11:11	42:13 44:10	4:6,21	33:22	16:10	40:10
34:9,12,16	44:11 49:18	15:11 26:24	served (1)	showed (1)	six (7) 58:20
34:23 35:23	49:19 68:21	27:2 45:15	87:23	82:18	58:22 66:6
36:3,3,6	75:13 81:10	45:23 51:17	service (24)	showing (1)	67:11 80:10
47:10,12	85:15,17	56:3 58:5	31:16 32:11	93:5	83:18 92:3
88:13	88:17,18	80:5 83:17	43:6 46:21	side (4) 81:19	sizeable (1)
101:14	89:20,21	86:19	47:9,12	84:5,5	95:12
saw (5) 5:8	96:8 97:1	seen (3)	53:7,9,18	102:3	slip (1) 13:25

small (4) 5:15 11:21 20:15 95:9	specked (1) 8:24	65:22	stay (1) 72:13	62:12,19	53:20
smaller (1) 7:2	specs (1) 41:16	standpoint ... 13:11 63:3	staying (3) 73:3,9 74:2	65:25 78:8 79:20 80:19	suggested (1) 43:25
Smith (2) 91:13,22	speed (1) 49:8	staring (1) 21:17	stays (1) 42:18	structured ... 47:12 53:18	suing (1) 105:2
snows (1) 30:10	spend (3) 91:16 99:20 99:22	start (4) 3:13 18:11 28:1 92:11	stenograph... 107:6	structures ... 64:2,19	summer (1) 98:18
soft (1) 42:13	spending (3) 15:15,19 99:13	started (4) 16:15 20:23 20:25 70:20	step (4) 16:17 17:25 18:6 34:17	structuring... 48:1	superinten... 78:16 82:1 82:15 83:1 83:2
sold (4) 9:1 21:7 66:10 80:23	spent (2) 40:4 68:13	starting (5) 7:16 73:6 97:15 102:8 102:8	steps (3) 11:17,23 16:8	struggled (1) 101:4	supervision... 89:9,16,18 96:22 98:15 104:24
solely (1) 52:10	Spitz (1) 25:16	state (7) 1:13 9:2 28:11 95:16 98:15 100:23 101:20	Steve (1) 86:14	student (1) 82:3	support (3) 21:8 89:18 100:13
solicit (1) 41:16	spoke (2) 30:20 40:12	stated (1) 88:10	Sticking (1) 96:21	students (6) 79:10,11,12 81:14,15 82:6	supported ... 98:19
somebody (...) 7:10	spoken (1) 78:13	statement (1) 95:18	stop (1) 30:19	studies (3) 16:18 21:20 21:21	supportive ... 60:12 99:7
somewhat (...) 11:19	spot (1) 12:25	statements ... 8:3 11:7 60:14	stops (1) 61:22	study (7) 16:19 17:2 17:8 20:6 20:10 63:18 79:1	supposed (1) 12:20
soon (3) 13:12 18:2 66:9	spreads (1) 66:23	statement (1) 95:18	stories (1) 9:22	sub-leased ... 58:17	sure (22) 11:22 12:22 13:15,19 21:21 22:2 24:3 28:24 29:24 31:12 40:18 41:12 42:1 80:24 83:10,22 91:9,25 94:1 100:6 100:8 104:2
sooner (1) 63:15	spring (1) 77:6	statements ... 8:3 11:7 60:14	story (2) 95:13,14	sublease (1) 67:11	submitted ... 11:4 24:3 27:16 34:14 77:17
sorry (2) 10:19 91:14	spur (1) 61:10	States (1) 37:20	streamlinin... 29:3	subsidies (1) 54:17	subsidy (1) 54:12
sort (1) 77:12	squirt (1) 9:18	station (7) 52:3 61:11 61:20,25 64:23 65:6 65:18	street (5) 1:15 28:6 65:7 77:4 100:7	substandard... 40:11	surplus (4) 15:12,17,21 15:23
sought (1) 97:3	squirts (1) 9:18	stations (1) 61:9	streets (1) 43:13	substantial... 72:15	surprised (1) 29:9
South (2) 1:15 48:16	stabilizatio... 81:6 89:12	Statistical (...) 79:2	strides (2) 87:22 104:13	substantive... 70:13	survey (1) 55:2
spalling (1) 55:7	stacked (1) 84:5	status (3) 20:22 55:3 70:16	strong (1) 32:2	succeed (1) 66:15	sustain (1) 10:21
speak (3) 7:21 65:19 81:25	staff (10) 4:25 21:12 23:19 29:23 54:8 90:17 99:4,13 101:12 103:25	stations (1) 61:9	struck (2) 93:19 95:25	successors ... 87:5	swear (1) 3:25
speaking (2) 81:25 92:1	staffing (1) 20:14	statute (3) 43:10 77:25 98:14	structural (...) 55:3,6 101:14 102:13	sufficient (1)	switching (1)
special (2) 76:13 81:15	stand (1) 52:16	statutes (1) 31:22	structure (...) 46:21 52:4 52:8 56:20 57:15,22		
specialized ... 100:19	standards (1)	statutory (1) 93:1			
specialty (1) 9:8					
specificatio... 41:13					

36:14	102:14	67:16,24	37:24 43:21	tight (1)	69:20,20
sworn (19)	talking (6)	80:15,16	47:21,25	104:2	total (2)
3:18 4:1	56:20 64:12	tends (2)	59:10 60:20	time (26)	46:19 92:5
15:2,9	65:2 66:4,5	79:16 85:11	63:1,10	11:25,25	totally (1)
25:13,21	95:6	term (5)	65:24 66:25	17:2,7 18:2	19:17
33:19 34:1	talks (2) 8:18	46:23 58:4	67:6 68:16	30:10 31:17	touched (1)
39:8,13	41:25	58:21 59:7	72:23,24	41:9,13,18	20:7
45:4,13	Tammy (1)	80:1	82:5 83:3	41:24 42:19	tougher (1)
50:24 51:10	70:2	terms (11)	83:25,25	54:24 57:21	22:11
70:10 76:21	TAMOU (1)	12:21 31:22	84:1 85:3	68:2,14	town (8) 9:20
86:8,17	18:20	32:10,12	88:1 89:11	73:25 74:5	18:15 69:22
90:15	Tate (1)	37:24 59:4	89:15 94:7	80:17 87:24	74:4 84:18
system (4)	91:13	62:9,12	94:13,17,22	89:16 91:16	85:11 91:1
19:23 26:20	tax (20) 5:16	72:18 73:3	95:8 99:1,6	95:17 104:2	95:9
26:24 84:13	10:19 18:10	102:15	99:12	104:22	townhouse ...
systems (1)	39:24 40:21	Terrence (1)	100:20	107:7	77:10,18
35:8	43:5 47:7	70:4	101:10,11	timeline (1)	78:11 84:25
	71:7,9,14	Terry (1)	101:18	82:11	85:2
T	72:3 90:25	25:17	102:18	times (1)	townhouse...
take (12)	90:25 92:2	testimony (2)	103:5,14	73:13	79:21 83:25
20:13 28:10	93:6,15	61:8 107:6	thinking (1)	TIMOTH...	84:8,16
28:12 31:19	96:2 99:16	thank (9)	84:9	2:3	towns (2)
43:5 51:12	102:7 104:5	4:24 11:3	third (2)	Tina (2) 99:4	40:20 72:20
51:13 73:5	taxable (2)	22:7,12	34:15 35:25	103:25	towns' (1)
83:5 97:1	72:1,5	36:8 60:16	Thirdly (2)	tired (1)	17:11
97:11 104:5	taxes (6) 41:7	81:9 90:16	58:6,11	98:10	township (...
taken (14)	79:23,24	98:24	thought (3)	title (1) 42:11	2:11,12,16
1:10,13	80:3,4 81:7	thing (7) 9:9	8:6 63:22	today (14)	2:16 3:10
11:17 16:9	taxpayer (3)	21:22 61:4	82:17	4:2 19:3,6	3:13 4:4
48:5 49:7	10:23 73:18	64:20 81:2	thoughts (1)	24:9 25:22	23:7,10
54:2 59:1	74:17	84:21 91:5	13:3	34:3 51:2	61:17 69:19
60:25 77:8	taxpayers (1)	things (13)	thousand (2)	56:18 64:4	69:20 76:9
88:6 100:9	36:4	13:1,21	91:19 95:16	66:16 76:23	76:14,17
101:24	team (1) 99:4	16:12 17:14	three (9) 5:10	77:20 78:25	77:7,22,24
107:6	technical (1)	17:18 20:7	9:22 32:11	91:2	78:15,16,23
talk (14) 8:14	40:8	22:1,4	47:15 77:17	toil (1) 13:19	80:8 86:5
16:12 22:1	technology ...	52:24 63:2	79:13 82:7	told (2) 35:11	86:11,11,18
28:7 29:20	26:10 28:4	85:8 91:19	97:6 101:15	94:3	87:4,16
29:25 34:24	28:12 29:22	104:1	three-and-...	Tom (4)	88:1
50:16 67:3	30:3,8,16	think (56)	5:6	98:25 99:18	Township'...
73:8 94:1,5	tell (3) 39:14	3:15 5:2	three-year ...	100:24	86:25
94:6 102:5	40:22 84:8	6:21 11:2,8	97:13	103:25	track (1)
talked (9)	temporary ...	11:10,15	threshold (3)	tomorrow (...	95:17
12:13 23:17	90:20,23,24	12:9 13:18	31:6,11,23	49:5,9	train (1)
61:5 64:9	ten (10)	14:1,3,4	throes (1)	Tony (1) 51:5	64:23
82:19 88:11	56:23 59:5	21:10,23	73:13	Torres (3)	transaction...
93:20	59:15 63:5	28:1 29:17	ticket (1)	39:11,11,18	47:14 52:22
100:22	64:16 67:14	32:1,21	30:18	Toscana (2)	60:5,13,21

transcript (...) 1:10 101:13 105:2 107:5	43:13 51:14 103:2	understan... 10:16 12:14 13:20 16:3	unsure (1) 92:16	values (1) 43:14	3:14 13:22 16:12 18:10
transfer (1) 62:24	trying (3) 16:7 18:15 73:17	68:16 81:12 84:14 88:12	updated (2) 26:10 28:4	various (2) 46:12 65:16	18:14 19:16 21:15 23:24
transfers (1) 42:11	turn (4) 41:10 81:10 91:11 104:1	96:1 99:7 104:7	upgrade (1) 3:15	Vaz (11) 15:3 15:3,13	27:11 35:20 43:1,15
Transit (20) 58:14,15,25 59:1 60:8 61:16,22 62:3,4,13 62:20,23,25 63:14 64:22 65:6 67:2,5 67:6,24	turnkey (1) 26:20	understan... 5:4,7 16:20 94:23 98:18	upgrading ... 40:9	16:15 18:9 18:18,25 20:9,15,23 22:7	60:22,23 61:8 63:6 64:13 65:10 65:12,21
transitiona... 16:5,7 19:14 22:8	Twenty (1) 92:20	understan... 52:22	usage (1) 61:14	vehicle (3) 9:8,11,16	66:14,16 80:25 91:18
trash (1) 100:19	two (20) 5:5 6:12,12 7:4 7:5 13:3 25:23 27:21	understood... 83:13 93:25	USDA (3) 37:20,21,25	vehicles (1) 71:13	94:1 98:21 98:22,24
transitiona... 16:5,7 19:14 22:8	two-bedro... 84:14	undertake... 72:2	use (4) 12:18 15:12 43:6 65:1	versus (2) 8:24 85:1	99:8 103:7 103:11
trash (1) 100:19	type (7) 9:15 20:6 28:8 34:25 40:23 81:21 85:2	undertakin... 37:19	useful (8) 35:16 55:21 57:20 58:3 64:9,13 66:24 67:1	visits (1) 83:19	104:5,7,18
treasurer (2) 70:2 86:15	types (2) 17:18 40:25	underutiliz... 64:6	uses (1) 54:7	vitality (1) 99:23	wanted (10) 11:22 21:25 31:12 32:22
treasurer's ... 42:4	typically (3) 5:9 24:6 48:8	underway (...) 66:9	user (1) 18:23	Voightsber... 3:20 9:6,17 10:5,10,13 10:17 13:9	70:15 83:6 83:10 91:5 103:6 104:16
tremendou... 81:16	U	unfair (1) 12:24	uses (1) 54:7	volunteer (2) 12:7 83:4	wants (2) 5:9 90:16
trend (2) 7:9 85:9	UEZ (1) 67:19	unfortunat... 9:13	usually (1) 21:20	volunteere... 83:2	Ward (2) 1:11 107:3
Trenton (8) 1:15 2:12 25:8,11,17 25:18 28:18 31:20	un (1) 64:2	union (7) 61:16 70:3 71:2,13 72:10 74:18 101:8	utilities (2) 17:15 21:3	vote (4) 4:16 97:1,12,12	wards (1) 100:20
trip (1) 101:6	underlying... 67:10	unions (1) 102:20	utility (14) 15:17,17 17:12 20:24 26:4,4,5,15 28:21,25 29:10 86:22 87:12 88:2	voted (1) 96:24	wash (3) 26:20,24 31:1
truck (12) 4:5,9,10,17 4:20 6:15 8:20,24 9:1 31:1,14,18	underneat... 58:14	unissued (3) 27:14,19,24	used (1) 54:7	voting (1) 14:16	washes (1) 31:15
true (3) 42:15 91:24 107:5	underperfo... 61:6,7 66:20	units (9) 66:6 66:7 77:5 77:10 78:1 78:11 80:10 80:15 84:3	utilization ... 54:21	waiting (1) 19:14	wasn't (4) 8:5 11:10 19:13 24:8
truly (1) 22:2	understaffe... 99:24	unsaid (1) 12:9	utilize (1) 39:22	waive (4) 23:10 24:4 24:12 38:5	water (12) 16:9,16,18 16:19,25 17:9,10,12 18:23 27:1 35:5,5
Trust (1) 37:22		unsettled (1) 92:6	utilized (1) 61:20	waiver (3) 15:12,15 21:24	water-relat... 55:7
try (6) 3:3 42:24 43:5			V	waiving (1) 31:22	Waters (1) 33:21
			V-A-Z (1) 15:4	walk (1) 12:1	
			value (2) 60:4 72:18	want (34)	

Watkins (3) 86:10,10,18	73:24 76:3 76:9	WITNESS... 4:1 15:9	X X (1) 2:8	Z	13,850,000 ... 72:6
way (8) 13:18 24:3 35:21 43:9 62:18 62:19 72:16 98:16	Weehawke... 73:7 week (10) 19:4,7,9,22 50:9 60:19 70:21,22 90:18 92:18	25:21 39:13 45:13 51:10 70:10 76:21 86:17 90:15 wonderful ... 64:20 65:8	Y yeah (1) 18:19 year (24) 6:7 6:13 16:11 16:16 18:4 18:4 19:25 22:9,11,12 32:8 34:13 42:8 57:3 57:10 72:10 90:25 92:4 92:23 95:7 97:4 98:13 102:7,19	Zabeki (1) 99:4 Zengaro (2) 51:5 66:3 Zucca (3) 70:2,2 74:19	13th (1) 1:16 14 (2) 2:11 35:15 14,200,000 ... 72:6 149 (1) 11:1 151 (1) 97:5 16,725,950 ... 71:14 160 (2) 79:9 82:7 17 (1) 98:13 19 (1) 10:23 190,000 (1) 74:8 1992 (1) 46:9 1997 (3) 51:22 52:15 57:19
ways (1) 100:14	week's (1) 27:20	wood (1) 9:23	year's (1) 48:20	0	1 (5) 2:11 3:10 39:22 40:15 55:12 1,887,000 (1) 15:18 1.2 (1) 26:11 1.5 (1) 47:9 1.7 (1) 99:12 10 (1) 92:20 10,751,999 ... 93:6 10,800,000 ... 93:5 10.8 (2) 90:20 93:15 10:30 (1) 39:4 10:35 (1) 1:17 100 (1) 38:2 101 (1) 1:14 104 (1) 16:6 107-page (1) 79:1 11 (2) 85:3,4 11,256,000 ... 71:5 12 (2) 51:23 101:22 12:46 (1) 106:4 13 (1) 1:5
we'll (7) 13:15 19:20 19:21 30:13 45:21 49:11 51:14	weighted (1) 46:24	Woodbine ... 2:13 37:13 37:16,16	years (36) 4:11 6:12 9:11 32:12 32:15 35:11 35:15 42:7 46:11 53:19 55:22 56:23 58:4 59:5 59:15 62:3 63:6 64:16 66:9 67:14 67:16,25 74:12 77:8 78:19 79:8 79:13 80:10 82:7,8 87:4 87:10 91:4 97:1,3,7	1	16,725,950 ... 71:14 160 (2) 79:9 82:7 17 (1) 98:13 19 (1) 10:23 190,000 (1) 74:8 1992 (1) 46:9 1997 (3) 51:22 52:15 57:19
we're (37) 7:6 12:6 15:14 16:7 16:10,25 17:14,15,16 17:19 19:24 20:2,9,11 23:24 25:10 27:25 28:9 28:13 35:19 41:1 45:23 47:25 48:2 48:4 56:25 58:5 66:5 80:24 82:22 83:17 87:18 87:24 95:6 101:8,14 103:17	welfare (2) 31:24 32:1	wooden (1) 9:21	work (12) 19:2 41:11 41:19 42:8 100:14,19 103:2,24,25 104:6,8,17	0.50 (1) 95:16 08625 (1) 1:15	2 (1) 81:5 2,185,000 (1) 71:12 2,643,000 (1) 71:6 2.3 (1) 56:15 2.4 (1) 27:23 2.7 (1) 56:14 20 (4) 55:22 58:3 92:19 92:22 2007 (5) 52:13,17 53:8,15 56:1 2011 (1) 47:1 2012 (1) 40:1 201210 (1) 7:18 2013 (3) 40:3 47:2 92:7 2014 (9) 4:9 4:10 20:24 34:9 53:24 54:14,15
went (7) 4:13 18:7 60:19 63:9 88:13 90:19 93:18	West (10) 2:16 69:23 71:1,8 74:10,11 76:14,17 77:1 85:10	works (5) 102:7 104:14	working (7) 19:3 31:10 44:4,8 72:4 102:7 104:14	1	2 (1) 81:5 2,185,000 (1) 71:12 2,643,000 (1) 71:6 2.3 (1) 56:15 2.4 (1) 27:23 2.7 (1) 56:14 20 (4) 55:22 58:3 92:19 92:22 2007 (5) 52:13,17 53:8,15 56:1 2011 (1) 47:1 2012 (1) 40:1 201210 (1) 7:18 2013 (3) 40:3 47:2 92:7 2014 (9) 4:9 4:10 20:24 34:9 53:24 54:14,15
we've (6) 9:19 35:11 38:8 49:5 72:25 99:5	Wilcox (1) 86:14	work (12) 19:2 41:11 41:19 42:8 100:14,19 103:2,24,25 104:6,8,17	worked (2) 65:20 72:24	1	2 (1) 81:5 2,185,000 (1) 71:12 2,643,000 (1) 71:6 2.3 (1) 56:15 2.4 (1) 27:23 2.7 (1) 56:14 20 (4) 55:22 58:3 92:19 92:22 2007 (5) 52:13,17 53:8,15 56:1 2011 (1) 47:1 2012 (1) 40:1 201210 (1) 7:18 2013 (3) 40:3 47:2 92:7 2014 (9) 4:9 4:10 20:24 34:9 53:24 54:14,15
weatheriza... 41:3	Wilentz (1) 86:13	working (7) 19:3 31:10 44:4,8 72:4 102:7 104:14	working (7) 19:3 31:10 44:4,8 72:4 102:7 104:14	1	2 (1) 81:5 2,185,000 (1) 71:12 2,643,000 (1) 71:6 2.3 (1) 56:15 2.4 (1) 27:23 2.7 (1) 56:14 20 (4) 55:22 58:3 92:19 92:22 2007 (5) 52:13,17 53:8,15 56:1 2011 (1) 47:1 2012 (1) 40:1 201210 (1) 7:18 2013 (3) 40:3 47:2 92:7 2014 (9) 4:9 4:10 20:24 34:9 53:24 54:14,15
website (2) 11:5 79:4	WILLIAM... 2:4	works (5) 19:4 23:22 35:4 40:23 100:17	worried (1) 102:18	1	2 (1) 81:5 2,185,000 (1) 71:12 2,643,000 (1) 71:6 2.3 (1) 56:15 2.4 (1) 27:23 2.7 (1) 56:14 20 (4) 55:22 58:3 92:19 92:22 2007 (5) 52:13,17 53:8,15 56:1 2011 (1) 47:1 2012 (1) 40:1 201210 (1) 7:18 2013 (3) 40:3 47:2 92:7 2014 (9) 4:9 4:10 20:24 34:9 53:24 54:14,15
Wednesda... 1:5,16	willing (1) 104:9	worth (2) 8:5 101:10	worth (2) 8:5 101:10	1	2 (1) 81:5 2,185,000 (1) 71:12 2,643,000 (1) 71:6 2.3 (1) 56:15 2.4 (1) 27:23 2.7 (1) 56:14 20 (4) 55:22 58:3 92:19 92:22 2007 (5) 52:13,17 53:8,15 56:1 2011 (1) 47:1 2012 (1) 40:1 201210 (1) 7:18 2013 (3) 40:3 47:2 92:7 2014 (9) 4:9 4:10 20:24 34:9 53:24 54:14,15
Weehawke... 69:19,21 70:7 71:1,2 71:5,18,25 73:6,13,14	wind (2) 80:22 105:2	worthwhile... 6:1	wouldn't (2) 5:21 87:21	1	2 (1) 81:5 2,185,000 (1) 71:12 2,643,000 (1) 71:6 2.3 (1) 56:15 2.4 (1) 27:23 2.7 (1) 56:14 20 (4) 55:22 58:3 92:19 92:22 2007 (5) 52:13,17 53:8,15 56:1 2011 (1) 47:1 2012 (1) 40:1 201210 (1) 7:18 2013 (3) 40:3 47:2 92:7 2014 (9) 4:9 4:10 20:24 34:9 53:24 54:14,15
	windows (1) 41:4	wound (1) 104:25	wound (1) 104:25	1	2 (1) 81:5 2,185,000 (1) 71:12 2,643,000 (1) 71:6 2.3 (1) 56:15 2.4 (1) 27:23 2.7 (1) 56:14 20 (4) 55:22 58:3 92:19 92:22 2007 (5) 52:13,17 53:8,15 56:1 2011 (1) 47:1 2012 (1) 40:1 201210 (1) 7:18 2013 (3) 40:3 47:2 92:7 2014 (9) 4:9 4:10 20:24 34:9 53:24 54:14,15
	Winitzki (1) 3:15	writes (1) 41:13	writes (1) 41:13	1	2 (1) 81:5 2,185,000 (1) 71:12 2,643,000 (1) 71:6 2.3 (1) 56:15 2.4 (1) 27:23 2.7 (1) 56:14 20 (4) 55:22 58:3 92:19 92:22 2007 (5) 52:13,17 53:8,15 56:1 2011 (1) 47:1 2012 (1) 40:1 201210 (1) 7:18 2013 (3) 40:3 47:2 92:7 2014 (9) 4:9 4:10 20:24 34:9 53:24 54:14,15
	wish (1) 3:5	written (1) 43:10	written (1) 43:10	1	2 (1) 81:5 2,185,000 (1) 71:12 2,643,000 (1) 71:6 2.3 (1) 56:15 2.4 (1) 27:23 2.7 (1) 56:14 20 (4) 55:22 58:3 92:19 92:22 2007 (5) 52:13,17 53:8,15 56:1 2011 (1) 47:1 2012 (1) 40:1 201210 (1) 7:18 2013 (3) 40:3 47:2 92:7 2014 (9) 4:9 4:10 20:24 34:9 53:24 54:14,15
	withstandi... 14:5			1	2 (1) 81:5 2,185,000 (1) 71:12 2,643,000 (1) 71:6 2.3 (1) 56:15 2.4 (1) 27:23 2.7 (1) 56:14 20 (4) 55:22 58:3 92:19 92:22 2007 (5) 52:13,17 53:8,15 56:1 2011 (1) 47:1 2012 (1) 40:1 201210 (1) 7:18 2013 (3) 40:3 47:2 92:7 2014 (9) 4:9 4:10 20:24 34:9 53:24 54:14,15
	withstood (1) 103:13			1	2 (1) 81:5 2,185,000 (1) 71:12 2,643,000 (1) 71:6 2.3 (1) 56:15 2.4 (1) 27:23 2.7 (1) 56:14 20 (4) 55:22 58:3 92:19 92:22 2007 (5) 52:13,17 53:8,15 56:1 2011 (1) 47:1 2012 (1) 40:1 201210 (1) 7:18 2013 (3) 40:3 47:2 92:7 2014 (9) 4:9 4:10 20:24 34:9 53:24 54:14,15
	WITNESS ... 34:1			1	2 (1) 81:5 2,185,000 (1) 71:12 2,643,000 (1) 71:6 2.3 (1) 56:15 2.4 (1) 27:23 2.7 (1) 56:14 20 (4) 55:22 58:3 92:19 92:22 2007 (5) 52:13,17 53:8,15 56:1 2011 (1) 47:1 2012 (1) 40:1 201210 (1) 7:18 2013 (3) 40:3 47:2 92:7 2014 (9) 4:9 4:10 20:24 34:9 53:24 54:14,15

55:1 56:17	94:14	40:5 77:21	634,000 (1)	34:7
2015 (1) 4:11	250 (2) 66:7	44-unit (1)	71:15	960,000 (1)
2016 (2) 4:13	79:12	77:10	64.5 (1) 46:2	40:4
4:15	252 (3) 77:9	45 (3) 40:17	640,000 (1)	98 (1) 2:18
2017 (3) 1:5	78:11 82:6	41:20 80:6	55:9	
1:16 46:11	265,000 (1)	48-page (1)	658 (1) 36:9	
2017C (1)	57:10	79:1	67 (1) 35:11	
70:25	2nd (1) 91:9	48,000 (1)	675,797 (1)	
2018 (4)		93:16	15:15	
17:22 18:4	3	48,400 (1)	69 (1) 2:15	
46:21 97:15	3 (1) 2:11	93:7		
2019 (3) 18:4	3:30 (1)	48,400.01 (1)	7	
73:20 82:10	101:8	93:14	7,000 (1)	
2020 (1)	30-year (1)		92:15	
73:20	57:21	5	7,508,000 (1)	
2021 (1)	300 (1) 66:7	5,000 (2)	71:10	
73:20	300,000 (1)	91:24 92:1	70 (1) 93:19	
2022 (1) 47:6	57:3	50 (2) 2:15	70,000 (1)	
2025 (3)	309,500 (1)	97:9	92:13	
82:11 84:22	15:24	500,000 (1)	72 (1) 4:16	
84:23	30XI00120...	4:5	75 (2) 41:20	
2026 (2)	107:20	525-space (1)	79:22	
53:17 67:10	31st (1) 66:8	52:1	7500 (2)	
2027 (3)	320 (1) 57:3	53.78 (1)	11:19 12:3	
58:22 67:11	33 (2) 2:13	97:7	76 (1) 2:16	
67:16	97:4	54:27B:B5...	783,680 (1)	
2036 (2)	333 (1) 77:5	98:15	23:18	
56:23 67:14	35 (1) 87:10	55,097,000 ...	7th (1) 90:20	
2037 (1)	350,000 (1)	71:4		
67:17	72:7	565,000 (1)	8	
208 (1) 4:16	37 (1) 2:13	57:5	8,613,000 (1)	
21 (2) 76:24	39 (2) 2:14	599,000 (1)	71:7	
80:16	46:22	71:7	8:00 (1)	
210,900 (1)			49:10	
27:2	4	6	800,000 (1)	
222,000 (1)	4 (2) 53:16	6,175,000 (1)	26:17	
27:1	74:1	71:18	854,000 (1)	
23 (2) 2:12	40 (3) 40:17	6,616 (1)	36:10	
46:20	45:19 47:1	79:11	86 (1) 2:16	
235A/129 (1)	40-year (2)	6.4 (2) 6:16	89 (1) 2:17	
1:14	57:19,25	6:18		
24 (2) 45:17	400,000 (2)	6.5 (1) 73:8	9	
46:3	26:6,13	6.776 (1)	9,128,000 (1)	
24-hour (1)	40A5A6 (1)	31:6	71:9	
77:13	4:7	6.784 (1)	9.2 (1) 73:7	
25 (1) 2:12	419,000 (1)	31:7	90 (2) 2:17	
25,000 (3)	81:7	63 (2) 92:14	26:8	
42:25 94:5	44 (3) 2:14	93:19	950,000 (1)	