

1	<p>LOCAL FINANCE BOARD WEDNESDAY, DECEMBER 14, 2016</p> <p>-----</p> <p>Held at the:</p> <p>Department of Community Affairs Conference Room No. 129 101 South Broad Street Trenton, New Jersey</p> <p>JerseyShore Reporting 517A Passaic Avenue Spring Lake, New Jersey 07762 (732) 282 - 0714</p>	3
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2	<p>B E F O R E:</p> <p>TIMOTHY J. CUNNINGHAM, Chairman</p> <p>MELANIE WALTER, Deputy Attorney General</p> <p>IDIDA RODRIGUEZ</p> <p>ALAN AVERY</p> <p>TED LIGHT</p> <p>FRANCIS BLEE</p> <p>WILLIAM CLOSE</p> <p>DOMINICK DIROCCO</p> <p>EMMA SALAY</p> <p>PATRICIA PARKIN McNAMARA, Executive Secretary</p>	4
3	<p>MR. CUNNINGHAM: Good morning.</p> <p>Can you gentlemen please introduce yourselves and those who aren't counsel, be sworn in.</p> <p>MR. NEALS: Julien Neals, County Counsel, acting County Administrator, Bergen County.</p> <p>MR. FADER: Paul Fader with the firm of Florio, Perrucci, Steinhardt & Fader. I am counsel to the Bergen County Improvement Authority.</p> <p>MR. TEDESCO: I'm Jim Tedesco. I'm the Bergen County Executive. Thank you.</p> <p>MR. WIELKOTZ: Steve Wielkotz. On the Board for the County of Bergen. Ferraioli, Wielkotz, Cerullo & Cuva.</p> <p>MR. MARINIELLO: Dan Mariniello Financial Advisor for the County of Bergen. (JAMES J. TEDESCO, III, STEVEN D. WIELKOTZ, DAN MARINIELLO, are duly sworn by a Notary Public of the State of New Jersey and testifies under oath as follows:)</p> <p>MR. CUNNINGHAM: Gentlemen, welcome. For the rest of the board's benefit the division staff, myself included, did a</p>	1
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<p style="text-align: right;">5</p> <p>1 conference call on this matter. But County 2 Executive, I don't know if you want to introduce 3 the application to the Board, explain its 4 importance to the county.</p> <p>5 MR. TEDESCO: Thank you. I just 6 have some brief opening remarks, Director, if 7 you don't mind. Director Cunningham, members of 8 the Local Finance Board, thank you for the 9 opportunity to speak to you in support of the 10 county's application to establish a hospital 11 authority. With your permission, I'd like to 12 provide some background on Bergen Regional 13 Medical Center. As you may know, Bergen 14 Regional Medical Center is the largest hospital 15 in the State of New Jersey and the fourth 16 largest public hospital in the nation. One 17 hundred years ago, Bergen County opened the 18 hospital then known as Bergen Pines County 19 Hospital to care for people with contagious 20 diseases. Bergen County owned the land, the 21 hospital license and directly managed the 22 facility all while its mission grew to include 23 serving the poor, elderly and those struggling 24 with acute mental illness. About 20 years ago 25 at a time when many public hospitals were</p>	<p style="text-align: right;">7</p> <p>1 in government, health care delivery, patient 2 advocacy, labor and philanthropic. Those they 3 told us identified the inability to exert the 4 necessary oversight of the operations of BRMC 5 under the current agreement as a paramount 6 concern. We sought to address this concern with 7 the help of Senator Loretta Weinberg, Assembly 8 Woman Valerie Huttie and the Governor's office, 9 by modifying the legislative previously 10 introduced hospital authority legislation to 11 facilitate the type of oversight we are seeking. 12 With this board's approval, we will have a new 13 legally established hospital authority empowered 14 to formally oversee BRMC with the appropriate 15 knowledge and experience to support hospital 16 management in the delivery of high quality 17 medical care, a safe work environment for its 18 care providers and sound fiscal management on 19 behalf of the taxpayers. This will allow the 20 BCIA to return to its primary mission of 21 financing the development of special projects 22 throughout the county. As we cement a 23 partnership with one of several qualified 24 experience medical management teams that 25 responded to the counties RFP for the next PRMC</p>
<p style="text-align: right;">6</p> <p>1 merging or being sold to private entities, 2 Bergen County determined that the direct 3 operation of the hospital by county government 4 did not serve the interests of the hospital, its 5 patients and the taxpayers. Rather than merge 6 or sell, Bergen County sought a third way. The 7 hospital would become Bergen Regional Medical 8 Center or BRMC, which the county retained 9 ownership of the facility which would be managed 10 by a third-party operator. To facilitate this 11 long-term operating agreement, Bergen County 12 transferred the hospital operating license to 13 the Bergen County Improvement Authority or the 14 BCIA. The BCIA entered into a lease operating 15 agreement with a third-party operator for a 16 19-year period. This contract establishing BRMC 17 was, to put it bluntly, written in favor of an 18 operator at the expensiveness of necessary and 19 thorough oversight by Bergen County and the 20 BCIA. That agreement is set to expire or March 21 15th, 2017. In 2015 the responsibility to 22 responsibly guide the future of the hospital 23 including the development of the next operating 24 agreement, I appointed a 15 member BRMC health 25 care advisory committee which included leaders</p>	<p style="text-align: right;">8</p> <p>1 operating agreement, the formal establishment of 2 this hospital authority is a critical milestone. 3 Your support today will help us secure the 4 future of this hospital and the health and 5 welfare of so many who rely upon it. I want to 6 thank you for giving me the opportunity to give 7 some history and some background and for 8 allowing us to come here today to present our 9 application.</p> <p>10 MR. CUNNINGHAM: Thank you County 11 Executive. Gentlemen, anything to add to the 12 application?</p> <p>13 MR. MARINIELLO: I would like just 14 to stress the importance of what will happen 15 here with the hospital authority and the 16 timeliness for a couple of reasons. Number one 17 as the county executive said, right now we have 18 the improvement authority which is a five member 19 board overseeing the hospital to some extent 20 also with the community oversight board. The 21 legislation that was passed, again, it was done 22 with the work of the Governor's office, the 23 legislature and the Department of Health 24 frankly, we had several meetings with them and 25 put this together. What it does is give us</p>

<p style="text-align: right;">9</p> <p>1 tremendous amount of oversight and put several 2 different governmental entities involved. And 3 the reason I say it, is on this new board will 4 be the county executive, there will be a six 5 member public board, five appointed by the 6 county executive. It requires a person with 7 information or knowledge regarding finance and 8 some regarding operation management. It also 9 has the requirement to the Governor itself 10 whoever that may be, appoint the members as well 11 that has a background as a physician. It puts 12 on there somebody from the hospital itself 13 placed by that from the medical staff. So you 14 get a perfectly working oversight and then you 15 have two members who are non-voting from the 16 Department of Community Affairs. So you put 17 together a tremendously strong oversight 18 committee. Interestingly enough it adds more 19 variety to it. It adds that the Governor can 20 appoint somebody to the managers side and put on 21 that board. And, again, a tremendous amount of 22 oversight. It also adds a couple of things we 23 don't have. It guarantees that the hospital 24 that they work with remains a county hospital by 25 legal definition. That ensures that the funding</p>	<p style="text-align: right;">11</p> <p>1 improvements because of the long-term nature of 2 that contract. We need to do it now and 3 hopefully we can get a vote from you all today 4 in the positive, I think it's very important 5 because this ends, the existing lease ends March 6 14th. So we really need to do, hopefully do, is 7 have this approval. The county executive 8 obviously is pushing it forward. The 9 Freeholders will take a vote and then it's going 10 to take some time to appoint people and get it 11 running and we would really like to get it 12 running by March 14th. 13 MS. RODRIGUEZ: The proposal is 14 for the operations of the facility, is that what 15 you're looking for? 16 MR. FADER: A lease agreement and 17 then they would manage but it but exactly. 18 MS. RODRIGUEZ: Management. And 19 the primary care there is still the same? 20 MR. TEDESCO: It's got three 21 functions. It's got long-term care. It's the 22 largest long-term care facility in the State of 23 New Jersey, 700 plus beds. It also handles the 24 majority of all the mental illness care for 25 Northern New Jersey not just Bergen County. And</p>
<p style="text-align: right;">10</p> <p>1 you get, cause a tremendous amount of funding 2 comes in now is from the state. And if you 3 don't have that specific county hospital 4 designation, that number can go down and it 5 would have a tremendously negative impact on a 6 lot of people who are going there. So it 7 provides with tremendous oversight. It provides 8 you with other governmental entities involved on 9 a day-to-day basis. Specifically says you're 10 allowed to get and look at any kinds of books 11 and records and it puts people with expertise on 12 the front line. And until this legislation was 13 passed, we didn't have all that and that's 14 really extremely important. As another quick 15 note, it permits you to have a 20 year lease, up 16 to 20 year lease, with two five year options. 17 What's the importance of that? We can't do it 18 now, but if we're looking for a proposal to come 19 in and we're in the middle of a RFP process and 20 frankly we've got seven very positive responses, 21 where 19 years ago they got one. So you have 22 seven coming in. With this legislation in 23 placement, we go in to that negotiation, it's 24 more likely that a proposal will be able to 25 provide us more financing for capital</p>	<p style="text-align: right;">12</p> <p>1 it also has a detox, a detoxification component 2 which in today's environment with the opioid and 3 heroin epidemic, we just don't have enough space 4 to handle everything that's being sent there. 5 And then there's an acute care piece also. 6 MS. RODRIGUEZ: Right. Sounds 7 like you're going to be the highest and greatest 8 use at that facility. 9 MR. TEDESCO: The mental health 10 aspect and addiction services is becoming, while 11 the long-term care piece is the largest, the 12 most activity that's taking place there now is 13 on the addiction side. And just for another 14 piece, my vision there is and I met with the VA 15 to have the VA designate that facility as a 16 choice facility and then also as a designated 17 facility for medical care for our veterans. We 18 have a veterans home that has hundreds of 19 veterans directly across the street from that 20 facility and they're not allowed to go there. 21 And that, just to me, does not make sense when I 22 have the largest hospital in the State of New 23 Jersey there. And so we have talked to the 24 Veterans Administration, we're hoping that they 25 will be receptive along with our congressional</p>

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1 leaders to help us put that piece, that
 2 component into the facility also. Because when
 3 you look at our veterans, many of them have the
 4 conditions that we treat there which are mental
 5 illness, which have some mental illness
 6 components, PTSD, a drug addition, alcohol
 7 addition. So that facility will provide them
 8 within walking distance for some but for instead
 9 of them driving all the way down to East Orange,
 10 they can get their care right in their home
 11 county. We have over 36,000 veterans in Bergen
 12 county.

13 **MR. CUNNINGHAM:** When we did the
 14 conference call on this matter, I guess we
 15 focused on three topics and two of them I think
 16 you hit pretty squarely. Number one is the fact
 17 that there is a 15 member panel that had experts
 18 in health care and various hospitals that made
 19 recommendations to include this recommendation.
 20 And at the division level, we certainly didn't
 21 want to substitute our judgment for people that
 22 have health care experience. Secondly, we
 23 talked about why the new board would be better
 24 than the old board going through the improvement
 25 authority and I think that was already discussed

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1 by Mr. Fader in terms of the fact that the
 2 hospital authority talks about specific
 3 expertise and state involvement. And the third
 4 aspect that we focused on during the conference
 5 call, was the submission of an initial budget
 6 which is contemplated by law and that was
 7 provided to us yesterday and we have that and I
 8 believe we've distributed to the board members.
 9 The other point I just wanted to make, it's our
 10 understanding that you know today's action would
 11 set up the authority, but the hospital authority
 12 law would require the contract to come back in
 13 front of the local finance board before it's
 14 executed. So we would see this applicant again
 15 before the board and we would see the actual
 16 contract to be entered in to. Am I correct in
 17 that?

18 **MR. FADER:** Yeah, I think you are.
 19 but should you should also be aware that
 20 obviously for a long-term contact like that and
 21 the volume of it, would go through the state
 22 comptroller as well. Which we did, frankly
 23 with, the RFP, we did RFQ and then RFP, spent a
 24 lot of time with the comptrollers office.
 25 Really one of the great things about this is,

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1 it's been a fair and open process. The state
 2 comptrollers office, we spent months with them.
 3 We meet with the Department of Health. You
 4 know, we started doing on a monthly basis, now
 5 it's pretty much biweekly because they have told
 6 us how important this is. So, yes, this is a
 7 tremendous amount of oversight and that's a
 8 benefit and that's what the county executive
 9 wanted.

10 **MR. CUNNINGHAM:** So just to
 11 memorialize in the record under 30:9-23-20 the
 12 powers and duties of the authority under
 13 subsection C it discusses the contract being
 14 effected with prior written consent of the local
 15 finance board along with commissioner of health
 16 and senior services.

17 **MR. DIROCCO:** Mr. Chairman, I
 18 think you touched on this but, so the action
 19 today obviously is this, the authority which may
 20 be created and the management aspect would be
 21 put in place. But all the other health-related
 22 requirements for the hospital still reside with
 23 the Department of Health or other entities,
 24 correct? So in other words, CN requirements,
 25 anything else that needs to go through more

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1 health specific approvals needs to go before
 2 another board for their review, is that correct?

3 **MR. TEDESCO:** Yes. Right now the
 4 license is held by the Bergen County Improvement
 5 Authority and we have been meeting with the
 6 Department of Health. What would happen, which
 7 is why we need the authority created before we
 8 enter. Because we have the ability now to
 9 transfer the license and the Department of
 10 Health has indicated to us and we have a
 11 specific health care attorney that's working
 12 with us that we don't have to go through the
 13 same process, they just have to approve the
 14 manager of it. So we'd be able to transfer the
 15 license with the Department of Health, they, to
 16 get to your point, the board of health is gonna
 17 have to say yes we agree with this entity that
 18 they have the ability to manage and manage it
 19 properly. So we get to this excellent point, so
 20 you have the comptrollers office, the local
 21 finance board, the Department of Community
 22 Affairs and the Department of Health, you know,
 23 all have to review and say this works. And
 24 we're confident they will because we're working
 25 directly with them.

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1 **MR. DIROCCO:** Thank you.
 2 **MR. FADER:** The other piece of
 3 this is, once we have a vote today, I can take
 4 it then to the Freeholder board. So before I
 5 can get the Freeholder board to move we needed
 6 to have all of you allow that. So there's other
 7 steps that still need to be put in place, but
 8 this is that first step so.
 9 **MS. RODRIGUEZ:** Today is to
 10 establish the authority?
 11 **MR. FADER:** Yes.
 12 **MR. CUNNINGHAM:** Any other
 13 questions from the board? So hearing none, I'll
 14 make a motion to approve the application in
 15 front of us creating the Bergen County Hospital
 16 Authority. I would ask for a second from one of
 17 my colleagues.
 18 **MS. RODRIGUEZ:** I second.
 19 **MR. CUNNINGHAM:** Ms. Rodriguez.
 20 Second. Roll call, please.
 21 **MS. McNAMARA:** Mr. Cunningham?
 22 **MR. CUNNINGHAM:** Yes.
 23 **MS. McNAMARA:** Mr. Avery?
 24 **MR. AVERY:** Yes.
 25 **MS. McNAMARA:** Ms. Rodriguez?

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1 **MS. RODRIGUEZ:** Yes.
 2 **MS. McNAMARA:** Mr. Blee?
 3 **MR. BLEE:** Yes.
 4 **MS. McNAMARA:** Mr. Light?
 5 **MR. LIGHT:** Yes.
 6 **MS. McNAMARA:** Mr. Close?
 7 **MR. CLOSE:** Yes.
 8 **MS. McNAMARA:** Mr. Dirocco?
 9 **MR. DIROCCO:** Yes.
 10 **MR. CUNNINGHAM:** Thank you very
 11 much.
 12 The next is for Washington Township Fire
 13 District Number One. Would you gentlemen please
 14 introduce yourselves and those who aren't counsel,
 15 be sworn in.
 16 **MR. STELLA:** Frank Stella,
 17 Chairman of the Board of the Washington Township
 18 Fire Department.
 19 **MR. LONABAUGH:** Jerry M.
 20 Lonabaugh, attorney for the Washington Township
 21 Fire District.
 22 **MR. SUMEK:** Richard Sumek. I'm
 23 the Chief of Staff for the Washington Township
 24 Fire District.
 25 (Mr. Sumek, Mr. Stella, are sworn

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1 in by a Notary Public of the State of New
 2 Jersey and testifies as follows:)
 3 **MR. CUNNINGHAM:** So gentlemen,
 4 this is a difficult application for the board
 5 and we're going to include both the \$507,000
 6 proposed project financing and the \$240,065
 7 financing. One was for the purchase of a new
 8 rescue vehicle, a Sneal Spartan Pumper and the
 9 other was for radio equipment. So as the board
 10 knows, this is an application that we would
 11 relatively see in a common fashion except for
 12 the fact that in this instance, the district did
 13 not come to the board prior to entering the
 14 contract and you already have the vehicle and
 15 the equipment. So can we talk a little bit
 16 about the circumstances that caused that to
 17 happen?
 18 **MR. SUMEK:** Yes sir. As I placed
 19 in some of my writings, the fire district
 20 encountered a catastrophic event at the
 21 administration level. The first onset was a
 22 problem with our business administrator in 2015
 23 which was corrected, ultimately led to the
 24 retirement of the business administrator. The
 25 second phase of it was the person in charge of

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1 the actual financial office at the time was
 2 struck with a severe case of cancer and passed
 3 away. Third step was our district chief was
 4 tasked with all of this, applications, finance
 5 and day-to-day operations of the facilities and
 6 failed to do so. He abruptly retired in the
 7 beginning of the year. We have undergone under
 8 the direction of Commissioner Stella, a thorough
 9 regeneration of our fire administration. And by
 10 all ways and means, they're trying to upright
 11 the ship by processing past and future
 12 applications to local financial board. A new
 13 chief has been appointed. He's not available
 14 today but he is in position, he's been serving
 15 for approximately four months.
 16 **MR. CUNNINGHAM:** Let's talk about
 17 what went right. So in both cases the public
 18 process was followed in the fact that there was
 19 referendum question.
 20 **MR. SUMEK:** Yes sir.
 21 **MR. CUNNINGHAM:** The vote turn out
 22 was actually fairly robust considering what we
 23 see for fire district election. And in the case
 24 of the truck, the referendum passed 338 to 117
 25 and indicates the equipment was 278 to 124. The

21	<p>1 other thing I would say is that you did go out 2 for quotes for financing. Received two 3 responses back at least on the truck Municipal 4 Capital Finance at 230 2.34 and one from public 5 finance at 2.99 which aren't the worse rates 6 we're seeing, not necessarily the best rates 7 we're seeing but not necessarily too bad. And 8 then you also went out for financing bids for 9 the equipment as well. But only received, I 10 guess, well you received two bids there as well, 11 2.85 and 2.99. And in both cases you went with 12 the lowes of the financing responses, right? 13 MR. SUMEK: Correct. 14 MR. CUNNINGHAM: The cost of 15 issuance on both applications is certainly 16 reasonable, \$2500 in both cases. So the 17 question before the board now is if we were to 18 take a vote on these matters and hypothetically, 19 voted not to approve them, it's really not an 20 option for fact that the equipment has already 21 been received by the district. So I think that 22 the recommendation I'm gonna make to my 23 colleagues on the board, is to not vote on this 24 at all. We'll use today's meeting to 25 memorialize the matter into the record so</p>	23	<p>1 record also, we have a pending one for January 2 on this matter today. We are taking extreme 3 avenues to make sure this is corrected 4 immediately. 5 MR. LIGHT: I didn't understand 6 what you're saying. You have another 7 application in January? 8 MR. SUMEK: For January's meeting 9 of next month. 10 MR. LIGHT: What is that for? 11 MR. SUMEK: It's for replacement 12 of a ladder truck. 13 MR. CUNNINGHAM: Okay. We'll take 14 a look at that application. Okay, if there's 15 nothing else. We thank you for your appearance. 16 MR. LONABAUGH: Thank you. 17 MR. SUMEK: Thank you. 18 MR. CUNNINGHAM: Good morning. 19 Would you gentlemen please introduce yourselves 20 and those who are not attorneys, please be sworn 21 in. 22 (Shuaib Firozvi, is duly sworn by 23 a Notary Public of the State of New 24 Jersey and testifies as follows:) 25 MR. McMANIMON: The town of Kearny</p>
22	<p>1 there's some transcript of what has happened and 2 the justification for why it happened. But I 3 don't think that it's prudent for the board to 4 take a vote at this time given the status. Any 5 questions from the board on this, any comments? 6 MR. LIGHT: It's an unusual 7 situation that things happened and the board 8 didn't know about it. At this point in time I 9 don't think there's any other way to resolve of 10 it other than what Mr. Chairman is recommending. 11 MR. CUNNINGHAM: So with that we 12 won't seek a motion or a second or take a vote. 13 If you want a copy of the transcript -- 14 MR. SUMEK: Yes sir. 15 MR. CUNNINGHAM: -- related to 16 this application, you can seek one from the 17 board that way you will have something for your 18 records. And I just can only hope that the 19 reconstitution of your administration function 20 as you've described it, is done in a way that 21 prevents an event like this from happening 22 again. 23 MR. LONABAUGH: Yes sir, that's 24 what we're trying to do. 25 MR. SUMEK: If I may for the</p>	24	<p>1 as you know, is in the Municipal Qualified Bond 2 Act Program. That requires that all capital 3 ordinances that they adopt, must come before 4 this board for approval. This is a multiple 5 purpose bond ordinance for a million dollars 6 with bonds or notes of \$950,000 to cover a 7 variety of projects including a public works 8 truck, a snow blower, municipal building 9 improvements, HVAC improvements and the 10 acquisition of some software. Unlike a lot of 11 other municipal qualified bond act towns, this 12 town is very conservative. They have very low 13 debt. They're at 1.53 percent so they're not 14 anywhere near their borrowing capacity. Their 15 municipal qualified bond act revenues are 16 \$18,465,489.00. Their current leverage debt 17 service that they're paying against those 18 revenues is \$6,450,000.00 and this only adds 19 about \$75,000 of debt service to the that debt. 20 So it's still almost three times coverage under 21 that qualified bond act program. So if you have 22 any questions, Shuaib who's their chief 23 financial officer is here to answer any 24 questions. 25 MR. CUNNINGHAM: I don't think we</p>

<p style="text-align: right;">25</p> <p>1 have questions at least not at the staff level, 2 some of the members may. But the reason that I 3 was inclined to waive the appearance, not 4 realizing you were here for the other matter, is 5 because when we did review the application and 6 the project, I think the projects were certainly 7 not extravagant and they seem to be normal and 8 prudent expenses of the municipality. So I'll 9 just read a couple of them in to the record. 10 Acquisition of a truck and loader for the 11 Department of Public Works. Acquisition of 12 snowblower equipment. Municipal building 13 improvements to include structure repairs, roof 14 repairs and electrical work. Additional HVAC 15 improvements to the municipal building and then 16 for the police department acquisition of license 17 recognition software and that totaled \$950,000 18 authorized purpose of the ordinance. Any 19 members have questions for this applicant? 20 MS. RODRIGUEZ: I have a comment. 21 MR. CUNNINGHAM: Please. 22 MS. RODRIGUEZ: \$2500 cost of 23 preparing the application really demonstrates 24 the conservativeness. 25 MR. McMANIMON: Thank you.</p>	<p style="text-align: right;">27</p> <p>1 MR. LIGHT: I'll second it. 2 MR. CUNNINGHAM: Mr. Dirocco makes 3 the motion and Mr. Light seconds it. 4 MS. McNAMARA: Mr. Cunningham? 5 MR. CUNNINGHAM: Yes. 6 MS. McNAMARA: Mr. Avery? 7 MR. AVERY: Yes. 8 MS. McNAMARA: Ms. Rodriguez? 9 MS. RODRIGUEZ: Yes. 10 MS. McNAMARA: Mr. Blee? 11 MR. BLEE: Yes. 12 MS. McNAMARA: Mr. Light? 13 MR. LIGHT: Yes. 14 MS. McNAMARA: Mr. Close? 15 MR. CLOSE: Yes. 16 MS. McNAMARA: Mr. Dirocco? 17 MR. DIROCCO: Yes. 18 MR. CUNNINGHAM: City of Newark. 19 Proposed NJTIT Finances. 20 MR. MAYER: Good morning. 21 (Danielle Smith, John George, Tim 22 Eismeier, having duly sworn by a Notary 23 Public of the State of New Jersey and 24 testifies as follows:) 25 MR. MAYER: Good morning. I'm</p>
<p style="text-align: right;">26</p> <p>1 MS. RODRIGUEZ: I commend you on 2 that. 3 MR. McMANIMON: I'll explain the 4 MUA when we get to that. 5 MR. CUNNINGHAM: Obviously you'll 6 be back when debt is actually issued for -- 7 MR. McMANIMON: Yes, correct. 8 MR. LIGHT: Not that I want to 9 throw a wrinkle into it, but there's something 10 stuck in my mind. How do you determine the life 11 of recognizing software \$95,000 for the five 12 years. I ask my grandchildren and in about 13 three months it changes. 14 MR. McMANIMON: Well I remember 15 one time I was asked about Susan Jakobutsi who 16 was chair about the software and it was 2004 and 17 they were still using Windows 95. So I think 18 the simple answer is that the software that 19 we're talking about as opposed to the hardware 20 which changes, tends to last for a very long 21 time. 22 MR. LIGHT: Yeah, I didn't want to 23 throw a wrinkle into it to make you guess what 24 that is. 25 MR. DIROCCO: I'll move to --</p>	<p style="text-align: right;">28</p> <p>1 Bill Mayer with DeCotiis, Fitzpatrick & Cole. 2 We're bond counsel to the City of Newark. To my 3 right is Tim Eismeier with NW the city's 4 financial advisor and the director of this 5 application. Danielle Smith the city's CFO and 6 John George who's a supervising engineer in the 7 city and probably really knows what the queens 8 ditch application is about. This is a 9 \$10,250,000, it's a request for approval with a 10 qualified bond to the amount of \$10,250,000 for 11 a EIT construction project that we refer to it 12 locally as the queen ditch project. I actually 13 envisioned it as a very large, I assume, 14 concrete culvert that connects the city's sewer 15 system, it's a combined sewer system to Newark 16 Bay in the event of storm conditions. It's an 17 important project for the city. Mr. George 18 could be much more technical about it. There's 19 netting facilities, there's concrete, it's a 20 ditch. 21 MR. CUNNINGHAM: Okay. The reason 22 you're here for an EIT program quote unquote, 23 because it's being done through the qualifying 24 bond act? 25 MR. MAYER: Correct. And the</p>

<p style="text-align: right;">29</p> <p>1 trust has asked that we get this approval at 2 this time. The trust bond counsel has asked. 3 MR. CUNNINGHAM: Mr. George, would 4 you just be able to provide a little background 5 on the nature of the project? 6 MR. GEORGE: Yes. Queen ditch is, 7 the City of Newark is served by combined sewer 8 system. And there are several old full points 9 from that combined system which is doing better 10 than the sewer subcharged that exit flow is 11 dumped into waterways around Newark to the 12 out-folds. Near the airport area, Newark 13 International Airport, that area there are 14 series of ditches, open ditches which receives 15 the excess overflow during wet weather which is 16 then, which then outfalls into the ditch which 17 is around the Newark airport area which then 18 takes the flow to the Newark Bay. So one of the 19 series of ditches that feed into the petti-fold 20 ditch which is called Queen ditch which serves 21 the Queen district drainage area in Newark. The 22 overflow from that, overflow that supposed to go 23 into the Queen ditch has been blocked for 24 several years. So what happens there is the 25 flow, the stone flow backs up to the south side</p>	<p style="text-align: right;">31</p> <p>1 spending 10 million dollars to perpetuate 2 discharging raw sewerage in Newark Bay, it's 3 trying to correct or eliminate the combined 4 sewer overflow, is that my understanding? 5 MR. GEORGE: The project here 6 includes essentially three components. One is 7 the installation of a quick asphalt which is 180 8 inches wide and 60 inches high. And then it has 9 dredging of the existing ditch which doesn't 10 work now. And then in the third component is 11 essentially the construction of a netting 12 facility which will collect all floatables that 13 come through there in the event of a wet weather 14 flow. Queen ditch is only one component of 15 several ditches -- 16 MR. AVERY: I understand. 17 MR. GEORGE: -- in the area. 18 There are other ditches that the city is also 19 addressing in the future. 20 MR. AVERY: So what happens to all 21 of the floatables? 22 MR. GEORGE: The floatables get 23 caught in nets. And after each storm 24 contractors will come with the equipment, remove 25 the net, dispose it of and install new nets to</p>
<p style="text-align: right;">30</p> <p>1 to the sewer that takes sewer to the Passaic 2 Valley Treatment Plant and it floods the 3 surrounding area there. So the city is hoping 4 to reopen the ditch and reactivate it, bring it 5 to the original lines and grades and dredge it 6 to the original lines and elevations so that it 7 can receive overflows without flooding the area, 8 it can be taken out of the City of Newark into 9 the Newark Bay. That is the concept. 10 MR. CUNNINGHAM: Thank you. For 11 the benefit of the members, Newark being a 12 transitional lay town, the division has a 13 monitor, assignment monitor, he reviewed this 14 application and approved. Any questions from 15 the board? 16 MR. AVERY: What storm event 17 causes the combined sewer to bypass the 18 treatment process and have a direct discharge 19 into Newark Bay? 20 MR. GEORGE: You could tell almost 21 all storm event. 22 MR. AVERY: All storm events? 23 MR. GEORGE: Yes, almost all storm 24 events. 25 MR. AVERY: So the city is</p>	<p style="text-align: right;">32</p> <p>1 collect floatables in the next storm. 2 MR. LIGHT: It's removal but no 3 treatment process. 4 MR. GEORGE: The combined sewers 5 are in normal conditions, dry conditions, the 6 combined sewer takes the flow into the south 7 side deceptor sewer pipe which takes all of the 8 sanitary flow to the treatment. In the time of 9 a heavy downpour, each source overflows and the 10 overflow, that's why we have a combined sewer 11 overflows. 12 MR. LIGHT: I think the thing that 13 concerns Alan and myself is that when he asked 14 for the level of what caused the overflowing you 15 said almost every rainfall. If I understood 16 correctly and that sounds like -- 17 MR. AVERY: It sounds quite 18 frequent to me. 19 MR. LIGHT: Yeah, and concerning. 20 Is that true? I mean every time you have a half 21 inch of rain or something like that, it 22 overflows? 23 MR. GEORGE: Half inch of rain and 24 also depends on how long it stays on raining. 25 MR. LIGHT: A half inch is a half</p>

<p style="text-align: right;">33</p> <p>1 inch, whether it occurs over three hours, four 2 hours, 12 hours. 3 MR. GEORGE: Yes, the rain if it 4 sustains for a longer period of time, then 5 more-- 6 MR. LIGHT: Right. 7 MR. GEORGE: -- and the sewers 8 will not be able to handle that. 9 MR. LIGHT: This has the New 10 Jersey Department of Environmental approval? 11 MR. GEORGE: We have received 12 almost all of the permits from the DEP. 13 MR. LIGHT: DEP. 14 MR. GEORGE: And there are a 15 couple of permits that are going to be received 16 before we advertise projects. One is the soil 17 resolution. 18 MR. LIGHT: Have you received any 19 FEMA funding for it? 20 MR. GEORGE: No. 21 MR. LIGHT: Have you applied for 22 any FEMA funding? 23 MR. GEORGE: Not that I know. 24 MR. AVERY: Well I understand that 25 the older of this these areas have these</p>	<p style="text-align: right;">35</p> <p>1 that big problem. 2 MR. AVERY: \$10 million is not a 3 small amount. 4 MR. MAYER: That's right, it's not 5 small, but percentage-wise it probably is to the 6 whole. 7 MR. AVERY: I'm sure it is. I 8 just wanted to, I just don't like combined 9 systems and I wish that they could be 10 eliminated. And I wish we can start somewhere 11 as a state to start the process, perpetuate 12 what's already there but it doesn't have 13 anything to do with this application. 14 MR. MAYER: It started but it's 15 moving very slowly and it's very expensive. 16 MR. CLOSE: No impact on rates 17 with this project? 18 MR. EISMEIER: No the city entered 19 into a three year rate increase program in 2015, 20 significant rate increases. I forget the exact 21 percentage but eight to 10 percent a year on 22 both the water and sewer systems. The goal of 23 that rate increase was to generate at additional 24 revenue for not only this project, but a host of 25 other projects that the city needs to do to</p>
<p style="text-align: right;">34</p> <p>1 combined systems. 2 MR. MAYER: It's not only Newark 3 Alan. And the problem is huge. 4 MR. CUNNINGHAM: Mr. Light, I'll 5 note that the Department of Environmental 6 Protection advised with the Infrastructure Trust 7 and represented on the Environmental Board as 8 well. 9 MR. DIROCCO: I would just add, 10 Mr. Chairman, I know that it's accurate that the 11 combined sewer overflow problem is a state-wide 12 problem. It was assessed once a few years ago 13 and it's obviously a multi-million dollar 14 problem state-wide and it's mostly these 15 procedural systems that operate in the older 16 areas, many urban areas. So I think it's a 17 problem the state needs to tackle more globally. 18 Unfortunately it comes up again when we talk 19 about these smaller applications but it's really 20 an issue that I think the state needs to look at 21 for a global perspective. 22 MR. MAYER: I'm sure EIP supports 23 this element of the project. And I'm sure they 24 will join you in liking to solve the big problem 25 but it's a big problem. It's a lot of zeros on</p>	<p style="text-align: right;">36</p> <p>1 bring its infrastructure up-to-date. 2 MR. CLOSE: So this will be the 3 last year of that rate increase? 4 MR. EISMEIER: No, the first year 5 was '15, we had another rate increase in '16, so 6 there will be one more in '17. 7 MR. MAYER: They are 8 self-liquidating. 9 MR. CLOSE: That's what I want to 10 make sure. 11 MR. EISMEIER: Right and because 12 we're going through the NJIT, I think the 13 combined cost of capital is a little over one 14 percent in terms of the net interest cost. 15 MR. CUNNINGHAM: Any more 16 questions or comments on the ap? Then I would 17 ask for a motion or a second. 18 MR. DIROCCO: I'll make the 19 motion. 20 MS. RODRIGUEZ: I'll second. 21 MR. CUNNINGHAM: Mr. Dirocco makes 22 motion, Ms. Rodriguez seconds. Roll call. 23 MS. McNAMARA: Mr. Cunningham? 24 MR. CUNNINGHAM: Yes. 25 MS. McNAMARA: Mr. Avery?</p>

<p style="text-align: right;">37</p> <p>1 MR. AVERY: Yes.</p> <p>2 MS. McNAMARA: Ms. Rodriguez?</p> <p>3 MS. RODRIGUEZ: Yes.</p> <p>4 MS. McNAMARA: Mr. Light?</p> <p>5 MR. LIGHT: Sustain.</p> <p>6 MS. McNAMARA: Mr. Close?</p> <p>7 MR. CLOSE: Yes.</p> <p>8 MS. McNAMARA: Mr. Dirocco?</p> <p>9 MR. DIROCCO: Yes.</p> <p>10 MR. CUNNINGHAM: Thank you.</p> <p>11 Good morning, while you're signing in,</p> <p>12 could you kindly introduce yourself to the board and</p> <p>13 those that are not counsel, please identify</p> <p>14 yourselves and be sworn in.</p> <p>15 MR. FEARON: Good morning. My</p> <p>16 names is Jim Fearon, F-e-a-r-o-n, from Gluck</p> <p>17 Walrath in Trenton. We are counsel to the</p> <p>18 county. I can introduce everybody on the table.</p> <p>19 MR. CUNNINGHAM: Please.</p> <p>20 MR. FEARON: This is Julie</p> <p>21 Terrant, T-a-r-r-a-n-t, she is the comptroller</p> <p>22 and CFO of the county. Next to her is Geoff</p> <p>23 Stewart, S-t-e-w-a-r-t, he's from the Public</p> <p>24 Financial Management, the financial advisor for</p> <p>25 the county. Next is John Costell,</p>	<p style="text-align: right;">39</p> <p>1 gap of approximately 1.5 million dollars of</p> <p>2 project costs that could not be raised by the</p> <p>3 bond issue, but instead would be paid by the</p> <p>4 county out of it's 2017 capital budget. As a</p> <p>5 result of recent interest rate volatility, the</p> <p>6 amount of refunding bonds that could be paid</p> <p>7 from the projected energy savings has fallen</p> <p>8 since our application, by approximately</p> <p>9 \$157,000. So that would include the county's</p> <p>10 equity contribution. The final number, of</p> <p>11 course, would depend on interest rates that</p> <p>12 prevail at the time of our pricing. As</p> <p>13 reflected in the application the bonds will also</p> <p>14 fund one year of capitalized interest while the</p> <p>15 improvements are being constructed or installed.</p> <p>16 The county intends to sell these bonds</p> <p>17 competitively with a proposed 20 year maturity</p> <p>18 schedule following that one year period of</p> <p>19 capitalized interest. And we're happy to answer</p> <p>20 any questions you may have.</p> <p>21 MR. CUNNINGHAM: Thank you very</p> <p>22 much. I advised the board earlier that we did a</p> <p>23 conference call yesterday, was it?</p> <p>24 MR. FEARON: Yes.</p> <p>25 MR. CUNNINGHAM: And I know that</p>
<p style="text-align: right;">38</p> <p>1 C-o-s-t-e-l-l, from DCO Energy. And finally at</p> <p>2 the end of the table is Mike Fiure, F-i-u-r-e,</p> <p>3 who is the assistant county administrator from</p> <p>4 the county. Good morning.</p> <p>5 MR. CUNNINGHAM: Welcome, thank</p> <p>6 you.</p> <p>7 MR. FEARON: So our application is</p> <p>8 for approval of the issuance of up to 18 million</p> <p>9 dollars in refunding bonds under the energy</p> <p>10 saving improvement program or ESIP Law.</p> <p>11 Following an energy audit that was completed in</p> <p>12 May of 2014, the county selected DCO Energy to</p> <p>13 prepare an energy savings plan which was</p> <p>14 completed in October of this year. The county's</p> <p>15 proposed energy savings improvement program</p> <p>16 consisted of various energy conservation</p> <p>17 improvements to six county buildings, a total</p> <p>18 cost of approximately 15.7 million dollars. The</p> <p>19 plan forecasts aggregate energy savings of</p> <p>20 approximately 20.2 million dollars over 20</p> <p>21 years. At the time of our application these</p> <p>22 savings could cover debt service on county</p> <p>23 refunding bonds of approximately 15 million</p> <p>24 dollars that would raise approximately 14.2</p> <p>25 million dollars in project costs. This left a</p>	<p style="text-align: right;">40</p> <p>1 other divisions staff did a subsequent call with</p> <p>2 Mr. Fearon and continuing to refining the</p> <p>3 numbers on it because we were a little bit off</p> <p>4 and I think that's largely been resolved. I</p> <p>5 guess the interesting thing, Mr. Fearon, I know</p> <p>6 was clear in the application and you just</p> <p>7 referenced it, but I'd like to spend a little</p> <p>8 more time that county needs to make a capital</p> <p>9 contribution to this project. And maybe we can</p> <p>10 just talk a little bit, and maybe the energy</p> <p>11 professionals in the room would be able to do</p> <p>12 this, but can we talk a little bit about those</p> <p>13 components that weren't included in the actual</p> <p>14 energy savings piece of this? We've talked</p> <p>15 about some controls for the jail and some other</p> <p>16 types of things on the call yesterday. I just</p> <p>17 want to make sure that we put them on the</p> <p>18 record.</p> <p>19 MR. FEARON: I'll begin the</p> <p>20 discussion. I think the key to understand is</p> <p>21 that at the time that the projections were made,</p> <p>22 it was the expectations of all parties that the</p> <p>23 costs of all of the improvements could be</p> <p>24 absorbed within the energy savings. And I think</p> <p>25 it has been the erosion of the increase of</p>

41	<p>1 interest rates since the time of the initial 2 forecast that led to the gap. And under this 3 status, the debt service on our bonds has to fit 4 within the projected energy savings. And we 5 just, our project costs are somewhat higher than 6 the amount of bonds that could be funded. Now 7 part of that is because we're funding 8 capitalized interest for the year that the 9 savings are not yet in place. But most of it I 10 believe is because the interest rates 11 environment has evolved over the past period of 12 time.</p> <p>13 MR. CUNNINGHAM: So it was not 14 because certain projects on that list had shown 15 a zero?</p> <p>16 MR. FEARON: Actually, yes, let me 17 respond to that. It was my belief when we were 18 preparing this application, that approximately 19 \$900,000 of project costs were ineligible for 20 funding. Prior to this meeting, actually in the 21 hallway just beforehand I was discussing with 22 the representative of DCO and he pointed out 23 that there is a provision in the statute that 24 may permit up to 15 percent of the project cost 25 to be financed notwithstanding the lack of</p>	43	<p>1 address this to you because I think there was 2 some initial confusion on our part that we 3 misunderstood a component of the application 4 which was made clear to us yesterday. So the 5 premium that's being offered on or expected on 6 the bonds is 1.2. And that premium in no way 7 reflects, kind of additional capital, 8 contribution toward the project, that was a 9 financing decision in order to get to the 10 saleability of the bonds?</p> <p>11 MR. STEWART: It's an estimate of 12 what the total proceeds, the competitive sale 13 will yield. It could come in at 800,000, it 14 could come in at 1.3. But the principle plus 15 the premium will generate the gross proceeds. 16 And just as a reference point because Jim 17 brought up, interest rates since we first were 18 tracking this transaction almost a year ago, 19 we've seen interest rates increase in the 20 estimate cost of capital, almost a full one 21 percent or a hundred basis points. So while the 22 projected savings of finite over the period of 23 time, our ability to leverage more of that 24 stream has diminished, so we just can't fully 25 fund the project any more hence the equity</p>
42	<p>1 savings. And I think part of it has to do with 2 the fact that if you were making improvements to 3 a building and you drill down to the individual 4 components that are being funded, there may be 5 one of five components that in and of itself 6 doesn't produce energy savings, but in the 7 totality, in the inter relationship of the five 8 of them, the aggregate mass produces savings. I 9 indicated before this meeting and I will say on 10 the record, that we will take another look at 11 that statutory interpretation, should we be in a 12 position where interest rates change such that 13 there isn't a need to have an equity 14 contribution of \$900,000. But as I speak right 15 now, the equity contribution would be a million 16 six so it's a bit of a moot point.</p> <p>17 MR. CUNNINGHAM: We did on the 18 call yesterday, talk about some of those 19 potential, I'm probably going to use the wrong 20 term, but one was a control module for the jail 21 by itself, was interregal to the overall savings 22 into the facility being realized.</p> <p>23 MR. FEARON: Right.</p> <p>24 MR. CUNNINGHAM: The other thing 25 that we discussed and Geoff maybe I should</p>	44	<p>1 contribution.</p> <p>2 MR. CUNNINGHAM: Any other 3 questions from the board? We spent a lot of 4 time on this application so I feel we understand 5 it a lot more when it came in, just a little 6 different than some of the ESIPs that we've seen 7 lately just because of the contribution fees. 8 If there's no other questions or comments from 9 the board, I'd ask for a motion and a second.</p> <p>10 MS. RODRIGUEZ: I'll make a 11 motion.</p> <p>12 MR. CUNNINGHAM: Ms. Rodriguez 13 makes a motion.</p> <p>14 MR. BLEE: Second.</p> <p>15 MR. CUNNINGHAM: Mr. Blee makes a 16 second. Roll call, please.</p> <p>17 MS. McNAMARA: Mr. Cunningham?</p> <p>18 MR. CUNNINGHAM: Yes.</p> <p>19 MS. McNAMARA: Mr. Avery?</p> <p>20 MR. AVERY: Yes.</p> <p>21 MS. McNAMARA: Ms. Rodriguez?</p> <p>22 MS. RODRIGUEZ: Yes.</p> <p>23 MS. McNAMARA: Mr. Blee?</p> <p>24 MR. BLEE: Yes.</p> <p>25 MS. McNAMARA: Mr. Light?</p>

<p style="text-align: right;">45</p> <p>1 MR. LIGHT: Yes.</p> <p>2 MS. McNAMARA: Mr. Close?</p> <p>3 MR. CLOSE: Yes.</p> <p>4 MS. McNAMARA: Mr. Dirocco?</p> <p>5 MR. DIROCCO: Yes.</p> <p>6 MR. FEARON: Thank you very much.</p> <p>7 MR. CUNNINGHAM: Good morning.</p> <p>8 MR. CANTALUPO: Good morning.</p> <p>9 MR. CUNNINGHAM: Introduce</p> <p>10 yourself and your colleges.</p> <p>11 MR. CANTALUPO: Sure. John</p> <p>12 Cantalupo, counsel to the City of Paterson. To</p> <p>13 my right is the acting director of finance for</p> <p>14 the city Fabiana Mello and all the way to the</p> <p>15 right is Neil Grossman, the financial advisor to</p> <p>16 the city.</p> <p>17 MR. CUNNINGHAM: Please swear them</p> <p>18 in.</p> <p>19 (Fabiana Mello, Neil Grossman, are</p> <p>20 duly sworn by a Notary Public of the</p> <p>21 State of New Jersey and testifies as</p> <p>22 follows:)</p> <p>23 MR. CUNNINGHAM: Go ahead counsel.</p> <p>24 MR. CANTALUPO: Okay, thank you.</p> <p>25 Director, thank you very much. I know we had a</p>	<p style="text-align: right;">47</p> <p>1 MR. CANTALUPO: The impact was</p> <p>2 \$40.</p> <p>3 MR. CUNNINGHAM: \$40?</p> <p>4 MR. CANTALUPO: Yes, on the</p> <p>5 average assessed home of 192,500. We request</p> <p>6 that you approve the issuance of these bonds</p> <p>7 under the municipal qualified bond act and you</p> <p>8 endorse your consent on both of the bond</p> <p>9 ordinances associated with the sewer capital</p> <p>10 improvements and the communication system. We</p> <p>11 are well within our municipal qualified bond act</p> <p>12 revenues with a coverage rate of two to one.</p> <p>13 We'd be happy to answer any questions at this</p> <p>14 time.</p> <p>15 MR. CUNNINGHAM: Thank you. The</p> <p>16 sewer piece, could we just spend a little time</p> <p>17 on that? I know there have been, it's an</p> <p>18 amendment. It's a relatively large amendment</p> <p>19 authorizing I guess eight million. So, and you</p> <p>20 are gonna make a down payment on that. But</p> <p>21 these improvements to date, city's authorized</p> <p>22 around 29 million to be repaid over 24 years.</p> <p>23 I'm just curious why the amendments are</p> <p>24 required. Isn't that once you start, are you</p> <p>25 including more or once you're getting into what</p>
<p style="text-align: right;">46</p> <p>1 few meetings and conversations prior to today</p> <p>2 about the City of Paterson's application.</p> <p>3 Before we proceed and per our conversation</p> <p>4 yesterday, the city will be removing its request</p> <p>5 for the 3 million dollar emergency appropriation</p> <p>6 for funding bond ordinance to fund the workers</p> <p>7 comp settlements and the litigation settlements.</p> <p>8 So the amended application would include the</p> <p>9 sewer capital improvements in the amount of</p> <p>10 7,725,340, and the communication, emergency</p> <p>11 communication system for 1,333,000. With that,</p> <p>12 the sewer improvements that are being undertaken</p> <p>13 by the city are really capital repair type</p> <p>14 improvements where a sewer main busts and they</p> <p>15 go in and they fix the sewer main. A number of</p> <p>16 items, like they're not NJEIT related type</p> <p>17 projects. Additionally, the communication</p> <p>18 system as you're aware is for the emergency</p> <p>19 communication system within the city. With</p> <p>20 removing the 3 million dollars from the</p> <p>21 application, the tax impact, per my conversation</p> <p>22 with Neil a few moments ago, is about \$40 on the</p> <p>23 average assessed home.</p> <p>24 MR. CUNNINGHAM: I'm sorry, I</p> <p>25 didn't hear you. what was the impact?</p>	<p style="text-align: right;">48</p> <p>1 was being worked on, it was more complex.</p> <p>2 MR. CANTALUPO: Well I think what</p> <p>3 we do, they had capacity in this ordinance to do</p> <p>4 improvements to their combined sewer overflow</p> <p>5 system. And then these same degree of</p> <p>6 improvements that they need to do this year</p> <p>7 because things happen every year there in terms</p> <p>8 of just keeping infrastructure in place. So the</p> <p>9 decision was to add it to this ordinance instead</p> <p>10 of creating an entirely new ordinance.</p> <p>11 MR. CUNNINGHAM: New ordinance?</p> <p>12 MR. CANTALUPO: Yes.</p> <p>13 MR. CUNNINGHAM: Do you gentlemen</p> <p>14 have questions on the combined system or</p> <p>15 anything before we move to the other piece?</p> <p>16 MR. CANTALUPO: I have been having</p> <p>17 a lot of conversations and I'll let Fabiana go</p> <p>18 ahead and speak.</p> <p>19 MS. MELLO: And I have been having</p> <p>20 a lot of conversations with our engineer and</p> <p>21 said it will probably be 100 million dollars.</p> <p>22 We are now seeking 30 which will probably be</p> <p>23 another two years to come up with the total</p> <p>24 final amount. But it's going to be a couple</p> <p>25 million dollars.</p>

<p style="text-align: right;">49</p> <p>1 MR. CUNNINGHAM: The second piece 2 deals with or the now second piece, remembering 3 that what was listed as two has been withdrawn, 4 deals with the acquisition and installation of 5 computer hardware and software, radios, wiring 6 and camera systems for the 911 system. And, 7 again, the city being under transitional aid and 8 the transitional monitors, plural, have been 9 working closely on an overall public safety plan 10 and the potential privatization of the dispatch 11 is one item that is under consideration. It's 12 my understanding from the TA monitors or through 13 the TA monitors, that regardless of whether the 14 city privatizes dispatch service or not, that 15 this equipment would still be required? 16 MS. MELLO: That's my 17 understanding as well from conversations with 18 both chiefs. This will serve the fire, the 19 police and DPW. So my understanding is and the 20 system we have now is not to purchase any more, 21 we'll have to update and it would cost us at 22 least 300,000 to do it right now. 23 MR. CUNNINGHAM: The city counsel 24 has not yet approved and maybe they don't need 25 to in my conversations with the city</p>	<p style="text-align: right;">51</p> <p>1 the street, we'll finally adopt this at the 2 meeting on the 20th and then we'll be able to 3 proceed with the PCIA according to plan, but I 4 don't know when you're going to accept the, you 5 said you just want an RFP on the street in 6 January with responses by when? 7 MR. CUNNINGHAM: I don't think 8 that we, you know, we're working with other 9 documents and other parts of this public safety 10 plan. For the purpose of this condition, it 11 would be just the issuance of the RFP. 12 MR. CANTALUPO: Yeah, I don't 13 think that will impact our schedule at all, 14 we'll be fine. 15 MR. CUNNINGHAM: Questions from 16 the board? 17 MS. RODRIGUEZ: Yeah, I have a 18 question. 19 MR. CUNNINGHAM: Please. 20 MS. RODRIGUEZ: This communication 21 system, has the city gone out and looked to see 22 whoever, you know, the vendors are since they're 23 going to outsource the dispatch? The police 24 dispatch, this communication system is going to 25 be a part of that, versus all this technology</p>
<p style="text-align: right;">50</p> <p>1 administrator, but there has not be an RFP 2 issued to explore the privatization of the 3 dispatch service at this time. But I think the 4 administration whether or not the city counsel 5 acquiesces, is going to move forward with a RFP 6 process to at least determine whether there's 7 interest in there from a private vendor and what 8 the potential savings would be. It's my 9 understanding that the city is going to be 10 moving forward issuing that RFP by January 15th 11 and I discussed with the administrator that we 12 would include as condition of our local finance 13 board resolution that that occur and that 14 comports with another document that we are 15 signing with the city as it relates to the 16 overall approval of the public safety plan. So 17 I would propose that we and, again, I want the 18 board to be able to ask other questions but when 19 we take a motion or a second, we would put a 20 condition in the approval that the city go out 21 for an RFP for the exploration of privatizing 22 the dispatch. Do you have concerns from 23 financing perspective, John? 24 MR. CANTALUPO: No, because I 25 think that we'll in terms of putting it out on</p>	<p style="text-align: right;">52</p> <p>1 and wiring now and taking in an outside vendor 2 for the dispatch. 3 MS. MELLO: So my understanding we 4 went out and got some quotes. Now that we have 5 the, we'll have the finances, then we have to go 6 to RFP too to actually acquire the equipment. 7 But that could actually be a conversation with 8 the DA and see if they want to combine as they 9 do. 10 MS. RODRIGUEZ: I would, that is 11 my concern, you know, is to invest all this 12 money in infrastructure which is what this is 13 and then, you know, on the recommendation of the 14 chairman and the staff here, to go and outsource 15 that. Cause when a vendor comes in, I don't 16 know what the vendor is bringing. 17 MR. CUNNINGHAM: One of the 18 monitors we have assigned is Don who's a retired 19 fired chief. 20 MS. RODRIGUEZ: Right, I know Don. 21 MR. CUNNINGHAM: He's been working 22 with the city public safety officials and we're 23 getting the word back that the equipment needs 24 to be upgraded regardless of the private vendor. 25 I think the question would be, could the private</p>

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1 vendor procure this equipment in a better
 2 quicker way. But no one seems to know that.
 3 And given some of the critical life safety risks
 4 of not proceeding, realizing that it may take a
 5 little while to actually implement the entirety
 6 of the city's public safety plan which includes,
 7 I mean, you know, not as part of this
 8 application, various promotions to re-due the
 9 rank structure and increase minority
 10 participation and include 911 system. And the
 11 third component was, what was the third
 12 component?
 13 **MS. MELLO:** It would be a safe
 14 committee to have the safety board. Rather than
 15 being separate, it would be all combined. So
 16 one person responsible for all the calls. Right
 17 now each one dispatches their own calls.
 18 **MS. RODRIGUEZ:** You're
 19 centralizing, yeah. I just had to ask the
 20 question.
 21 **MR. AVERY:** The county doesn't
 22 offer a county wide dispatch 911 system?
 23 **MS. MELLO:** I'm not sure.
 24 **MR. CANTALUPO:** Not that I'm aware
 25 of.

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1 **MR. CUNNINGHAM:** Not when I was
 2 there.
 3 **MS. RODRIGUEZ:** No, they don't.
 4 **MR. CUNNINGHAM:** Any other
 5 questions?
 6 **MR. AVERY:** Could somebody
 7 explain, just clarify for me what the cost of
 8 issuance is on this? There seems to be two
 9 numbers 45,000 and --
 10 **MR. CANTALUPO:** Yeah, it depends
 11 on whether we issue bonds or notes. If we issue
 12 notes, it would be the smaller number. If we
 13 issued, go permanent financing, then it would be
 14 the larger number.
 15 **MR. CUNNINGHAM:** If no other
 16 questions, I would ask for a motion and a
 17 second.
 18 **MR. BLEE:** Motion.
 19 **MR. LIGHT:** I'll second it.
 20 **MR. CUNNINGHAM:** So just to be
 21 clear, the motion would cover the amended
 22 application, removing the workers comp and
 23 liability claim. So it would be for the two
 24 components that were discussed with the
 25 condition that I expressed on the dispatch

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1 system.
 2 **MR. CLOSE:** The privatization?
 3 **MR. CUNNINGHAM:** Correct. So the
 4 motion is second on a table. Pat, I would ask
 5 for role call.
 6 **MS. McNAMARA:** Mr. Cunningham?
 7 **MR. CUNNINGHAM:** Yes.
 8 **MS. McNAMARA:** Mr. Avery?
 9 **MR. AVERY:** Yes.
 10 **MS. McNAMARA:** Ms. Rodriguez?
 11 **MS. RODRIGUEZ:** Yes.
 12 **MS. McNAMARA:** Mr. Blee?
 13 **MR. BLEE:** Yes.
 14 **MS. McNAMARA:** Mr. Light.
 15 **MR. LIGHT:** Yes.
 16 **MS. McNAMARA:** Mr. Close?
 17 **MR. CLOSE:** Yes.
 18 **MS. McNAMARA:** Mr. Dirocco?
 19 **MR. DIROCCO:** Yes.
 20 **MR. CUNNINGHAM:** Thank you. On
 21 this application we'll hear from the Passaic
 22 County Improvement Authority.
 23 (Nicole Fox, Steve Wielkotz, Dan
 24 Mariniello, are duly sworn by a Notary
 25 Public of the State of New Jersey and

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1 testifies as follows:)
 2 **MR. DRAIKIWICZ:** Thank you. I'm
 3 making the application for the Passaic County
 4 Improvement Authority. The improvement
 5 authority proposes to issue its note in the
 6 amount not to exceed \$12,496,448. The proceeds
 7 would be loaned to the City of Paterson funding
 8 various capital projects in the city. The notes
 9 will be secured by a general obligation for the
 10 City of Paterson and will also be secured by a
 11 county guarantee from Passaic County. In
 12 connection with the prior application that we
 13 just heard, it's our understanding that one of
 14 the items in our application, the one for the 3
 15 million dollars for the funding of workers
 16 compensation emergency, will no longer be
 17 included as part of the financial package.
 18 However, we have already introduced a county
 19 guarantee not to exceed 12.5 million dollars.
 20 So I guess my request would be that we would
 21 continue the application the way it is, however,
 22 we would obviously not be funding the 3 million
 23 dollars for the workers compensation portion of
 24 that package. And, therefore, we hereby request
 25 your positive findings that provides in

<p style="text-align: right;">57</p> <p>1 connection with this application on the 2 projecting financing as well as the county 3 guarantee.</p> <p>4 MR. CUNNINGHAM: Nicole, this is, 5 you know, not the first time that the PCI has 6 done this but I think it's important. Do you 7 just want to put on the record a little bit 8 about kind of the county's commitment to 9 Paterson and what this application really does 10 by putting county guarantee on it?</p> <p>11 MS. FOX: Sure. You know the 12 Freeholders are happy to help out Paterson. 13 This is our third time we issued a bond last 14 year in 2015, December and a note in June. And 15 now we are issuing a second note with plans to 16 permanently finance the notes in June.</p> <p>17 MR. DRAIKIWICZ: We can also add 18 for the underwriter that will speak with regard 19 the savings that are associated with that 20 contribution in general.</p> <p>21 MR. MARINIELLO: I'm the financial 22 adviser for the improvement authority. So one 23 of the things we have been talking about over 24 the last couple of years is working with 25 Paterson and their financing plans both from</p>	<p style="text-align: right;">59</p> <p>1 guarantee ordinance and backing this particular 2 project. And as Nicole mentioned, there's been 3 two other applications that have come before the 4 Freeholders. And, again, each of the votes have 5 been unanimous. The Freeholder board is solidly 6 behind the City of Paterson and in providing as 7 much help especially in helping them finance 8 projects that are much needed in the city.</p> <p>9 MR. CUNNINGHAM: And I think their 10 willingness, to help to the point that Dan was 11 making, translates to actual dollars and 12 significant dollars and I think that should be 13 put on the record. Other than that, it's 14 straightforward application because we clearly 15 heard from the city. So we know what the 16 purpose is, the proceeds are ultimately going to 17 be used for. Any questions from the applicant? 18 Have we received the audit from the PCIA yet?</p> <p>19 MS. FOX: Yesterday.</p> <p>20 MR. CANTALUPO: Director, just one 21 last thing that I want to put on the record is 22 that a piece of the application was 438,108 for 23 reconstruction of the roads, that's the DOP 24 grant. That was stripped from the application 25 because the counsel didn't introduce it, but</p>
<p style="text-align: right;">58</p> <p>1 short-term notes and permanently financing notes 2 and how that fits into their municipal qualified 3 bond proceeds they get from the state and the 4 debt service that they currently have on the box 5 and once we permanently financed these notes in 6 June and how their debts service hopes to stay 7 relatively even and level going forward. So 8 it's been something that we have been working 9 with them for awhile now. And as you know the 10 interest rates are moving up every day now and 11 in this very uncertain market. So there's no 12 question that the county guarantees is 13 significantly going to help with regards to 14 savings, with regards to the market. It's not 15 hard to really put what that number is going to 16 be, but when we go into the market, we'll be 17 able to, you know, provide that. We're certain 18 we are talking about interest rates in the one 19 percent versus potential interest rates in the 20 five or 6 percent if Paterson was to go out on 21 their own. So it's a good program that the 22 county seems comfortable and happy to help.</p> <p>23 MR. WIELKOTZ: I think it should 24 be noted that on Tuesday, the Freeholder board 25 voted six zero unanimously introducing the</p>	<p style="text-align: right;">60</p> <p>1 they have since introduced it. And we will be 2 coming back down for that approval in January 3 and putting that in the pool with the PCIA. And 4 rather than have them come back for 438,000 we 5 were hoping, that's what I had talked to you 6 about the other day, just leave that 438,000 in 7 the application we so we can move forward with 8 the time especially giving the legislative year 9 associated with it. If it doesn't get approved 10 by the board, then we would just strip it out.</p> <p>11 MR. CUNNINGHAM: I think the 12 suggestion is to put it in consent for the PCA 13 portions so they don't have to still come down.</p> <p>14 MR. CANTALUPO: Will they still 15 need to make application?</p> <p>16 MS. RODRIGUEZ: For that amount?</p> <p>17 MR. DRAIKIWICZ: Can we make a 18 condition to the approval --</p> <p>19 MR. CUNNINGHAM: I would do it as 20 old business. We can talk about it. I don't 21 think we're going to resolve it here for today 22 but maybe we can chat early next week.</p> <p>23 MR. CANTALUPO: That's fine.</p> <p>24 MR. CUNNINGHAM: Give us a call 25 and find out, that's the best way to do it. I</p>

<p style="text-align: right;">61</p> <p>1 ask for a motion or second on the application. 2 MS. RODRIGUEZ: I'll make a 3 motion. 4 MR. CUNNINGHAM: Ms. Rodriguez 5 makes the motion. 6 MR. LIGHT: Second. 7 MR. CUNNINGHAM: Role call. 8 MS. McNAMARA: Mr. Cunningham? 9 MR. CUNNINGHAM: Yes. 10 MS. McNAMARA: Mr. Avery? 11 MR. AVERY: Yes. 12 MS. McNAMARA: Ms. Rodriguez? 13 MS. RODRIGUEZ: Yes. 14 MS. McNAMARA: Mr. Blee? 15 MR. BLEE: Yes. 16 MS. McNAMARA: Mr. Light? 17 MR. LIGHT: Yes. 18 MS. McNAMARA: Mr. Close? 19 MR. CLOSE: Yes. 20 MS. McNAMARA: Mr. Dirocco? 21 MR. DIROCCO: Yes. 22 MR. CUNNINGHAM: Thank you. 23 MR. CANTALUPO: Thank you. 24 MR. DRAIKIWICZ: Thank you. 25</p>	<p style="text-align: right;">63</p> <p>1 project, in particular, and those, do not 2 qualify under the Environmental Infrastructure 3 programs so they'll ultimately do a bond issue. 4 And as a result, the reference in this 5 application and the fees associated with the 6 bond issue are not applicable. So you probably 7 had questions about them because they're very 8 large for a \$600,000 issue and we're not gonna 9 do a \$600,000 bond issue, we'll do a three 10 million dollar bond issue down the road. 11 Several years from now we'll have to come back 12 to you for doing that. When Chris put the 13 application together, he put in fees for note 14 issue and a bond issue, but the bond issue just 15 doesn't apply here. I'm happy to address 16 whatever questions you have about that. So it's 17 only approval for a \$600,000 note, a project 18 note. Now we hope to do one three year note so 19 that we can piggyback when that comes due these 20 other projects. We may do three one year notes. 21 We're a little concerned on the way interest 22 rates on notes are going up. So if we can get 23 somebody to finance it with a three year note, 24 that's what we'll do. Generally, if this was a 25 larger amount, we try to get approval for the</p>
<p style="text-align: right;">62</p> <p>1 MR. CUNNINGHAM: We'll next here 2 from the Kearny Municipal Utilities Authority. 3 (Mily Torres, Tim Eismeier, are 4 duly sworn by a Notary Public of the 5 State of New Jersey and testifies as 6 follows:) 7 MR. McMANIMON: This application 8 request two things. It's involving a small 9 project. It's a \$600,000 project to do a, to 10 purchase a sewer cleaner vac and also to make 11 some minor improvements to the pump station at 12 Penn Avenue West of Jacobus Avenue. It was put 13 together as a note and a bond issue. But we're 14 not going to do a \$600,000 bond issue. It was 15 put in there by the people who prepared in my 16 office because there is a series of projects 17 that the authority is proposing to do over the 18 next several years. There's a very large or 19 larger part of this. It's about an eight 20 million dollar phase. A five million dollar, a 21 4.9 million dollars has already proceeded under 22 the New Jersey Environmental Infrastructure test 23 program with some FEMA funds as well. The 24 remaining projects are 45,000, 100,000, 200,000. 25 And ultimately the expectation is that this</p>	<p style="text-align: right;">64</p> <p>1 bond issue because the people who buy the note, 2 want to know there's approval to take out the 3 bonds. We don't think that's an issue here for 4 a \$600,00 piece that will ultimately combine 5 with other issues that we'll be funding other 6 parts of this project which is not part of our 7 application. Just in the context appearing for 8 this I was trying to get a better sense of what 9 they were doing because I knew both the issue 10 about the NJIT which you generally raise, as 11 well as the issue involving fees. Something 12 that I needed to address so I prefer to address 13 it up front rather than questions later. 14 MR. CUNNINGHAM: What should the 15 board expect for fees on this? 16 MR. McMANIMON: Well the 17 application says the fee is for the note, for 18 three years of notes is \$15,000, not to exceed 19 that amount. I don't believe if we do a three 20 year note it will be much less than that because 21 it will be one transaction not three. And it 22 will simply just be the work associated with 23 doing a note issue, not underwriting and not 24 other things. So that's, and that's in the 25 application below the listing of the fees it</p>

<p style="text-align: right;">65</p> <p>1 says the cost of issuance for three years, 2 should say project notes, would not exceed 3 \$15,000. And if for some reason they do more 4 and it could be financed through NJIT, they 5 would go to the NJIT, they're used to using the 6 NJIT. These just don't, these different 7 equipments and vehicles just don't fit into the 8 program. So the other stuff that did, they are 9 there.</p> <p>10 MR. CUNNINGHAM: Questions? 11 MR. CLOSE: Can you do a low 12 impact on the rating? 13 MR. McMANIMON: For this project 14 there's really no impact that would ultimately 15 will be an impact if they do these over the five 16 year cycle. But the rates are sort of blended 17 in already to affect it. It doesn't affect the 18 entire town. The authority covers only a 19 portion of the town.</p> <p>20 MR. CUNNINGHAM: Any other 21 questions? I ask for a motion and a second. 22 MR. CLOSE: Motion. 23 MR. BLEE: Second. 24 MR. CUNNINGHAM: Wasn't sure who 25 won the race for second. Role call please.</p>	<p style="text-align: right;">67</p> <p>1 themselves as they go down the line. 2 MS. TORRES: Sure. My name is 3 Mily Torres. I am here on behalf of the 4 Atlantic County Improvement Authority. 5 MR. EISMEIER: Tim Eismeier, NW 6 Financial, the financial advisor for the 7 Atlantic County Improvement Authority. 8 MR. MILLER: Peter Miller, 9 Township Administrator. 10 MR. CANTALUPO: Director? 11 MR. CUNNINGHAM: Please. 12 MR. CANTALUPO: This is the second 13 refunding of a bond issue that was issued back 14 in 2000 which was approved by the board in 2000. 15 There's a subsequent advance for funding done in 16 2006. And this is going to be a current 17 refunding of the 2016 of an issue of bonds 18 \$8,500,000 not to exceed Egg Harbor Township 19 guaranteed revenue refunding bonds. The 20 original bonds were issued to construct a golf 21 course that is leased by a 501c3 corporation. 22 That golf course is known as the McCullough's 23 Emerald Golf Links. It's an 18 hole course, it 24 has a clubhouse. All typical amenities of a 25 golf course. Your cart, buildings and</p>
<p style="text-align: right;">66</p> <p>1 MS. McNAMARA: Mr. Cunningham? 2 MR. CUNNINGHAM: Yes. 3 MS. McNAMARA: Mr. Avery? 4 MR. AVERY: Yes. 5 MS. McNAMARA: Ms. Rodriguez? 6 MS. RODRIGUEZ: Yes. 7 MS. McNAMARA: Mr. Blee? 8 MR. BLEE: Yes. 9 MS. McNAMARA: Mr. Light? 10 MR. LIGHT: Yes. 11 MS. McNAMARA: Mr. Close? 12 MR. CLOSE: Yes. 13 MS. McNAMARA: Mr. Dirocco? 14 MR. DIROCCO: Yes. 15 MR. McMANIMON: Thank you very 16 much. 17 MR. CUNNINGHAM: Thank you. 18 Atlantic County Improvement Authority. 19 (Mily Torres, Tim Eismeier, Peter 20 J. Miller, are duly sworn by a Notary 21 Public of the State of New Jersey and 22 testifies as follows:) 23 MR. CANTALUPO: John Cantalupo, 24 Bond attorney to the Atlantic County Improvement 25 Authority. I'll allow everybody to introduce</p>	<p style="text-align: right;">68</p> <p>1 maintenance buildings and things like that. 2 This is a purely debt service savings refunding. 3 Right now the refunding is producing, at a time 4 of application I should say, a \$561,492 in net 5 present value savings which is 7.32 of refunded 6 bonds. Well above the 3 percent required by the 7 local bond, local finance board. It's roughly 8 about \$50,000 a year worth of a savings for this 9 project. There is a township guarantee on this. 10 So we are seeking approval to refinance this 11 project. At this time under NJSA-40a-5A6 also 12 under 40:37A54-1 and the township guarantee 13 under section 80 of the improvement authorities 14 law. 15 MR. CUNNINGHAM: Okay, questions? 16 I'll take a motion. 17 MR. AVERY: So moved. 18 MS. RODRIGUEZ: Second. 19 MR. CUNNINGHAM: Mr. Avery, Ms. 20 Rodriguez second. Role call, please. 21 MS. McNAMARA: Mr. Cunningham? 22 MR. CUNNINGHAM: Yes. 23 MS. McNAMARA: Mr. Avery? 24 MR. AVERY: Yes. 25 MS. McNAMARA: Ms. Rodriguez?</p>

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70	<p>1 County Improvement Authority.</p> <p>2 MR. YOUSSEUF: Joseph D. Youssouf</p> <p>3 attorney for the Board of Fire Commissioners,</p> <p>4 Fire District Number 2 Manalapan, New Jersey.</p> <p>5 MR. KIRKLAND: Timothy Kirkland</p> <p>6 Fire Commissioner, Fire District Number 2,</p> <p>7 Manalapan Township.</p> <p>8 MR. CUNNINGHAM: John.</p> <p>9 MR. DRAIKIWICZ: Thank you. If I</p> <p>10 may, the Monmouth County Improvement Authority</p> <p>11 proposed to issue its bonds in the amount not to</p> <p>12 exceed \$47,286,900 which bonds to the public</p> <p>13 which were used to acquire the authorities bonds</p> <p>14 in the amount of \$47,286,900. Those particular</p> <p>15 bonds will be utilized to make loans to various</p> <p>16 governmental entities in Monmouth County to</p> <p>17 finance their capital projects. The</p> <p>18 governmental entities included in this year's</p> <p>19 program are Matawan, Middletown, Monmouth Beach,</p> <p>20 Manalapan Fire District Number 2, and the Ocean</p> <p>21 Township Sewerage Authority. The authority's</p> <p>22 bonds will be secured by general obligations of</p> <p>23 each of the participants or its underlying</p> <p>24 participants in the case of the Ocean Township</p> <p>25 Sewerage Authority. The bonds also will be</p>	72	<p>1 light of the fact that the county contributes a</p> <p>2 lot of services to the improvement authority. I</p> <p>3 think that we did not have a problem with the</p> <p>4 county guarantee fee. Sometimes it's how things</p> <p>5 are phrased. That was the one issue I wanted to</p> <p>6 clarify especially after the last time the</p> <p>7 applicant was in front of the board. The second</p> <p>8 thing we spent a lot of time with on this</p> <p>9 application was the Manalapan Township Fire</p> <p>10 District. I think it was too late to pull the</p> <p>11 plug on this. If we gave negative findings on</p> <p>12 just this piece, the improvement authority, it's</p> <p>13 my understanding and John maybe you want to</p> <p>14 provide the testimony would be that Manalapan</p> <p>15 Fire District did not stay in the project.</p> <p>16 MR. DRAIKIWICZ: That is correct.</p> <p>17 And Monmouth County Improvement Authority would</p> <p>18 proceed with its financing only with positive</p> <p>19 findings and moving forward, correct.</p> <p>20 MR. CUNNINGHAM: The issue we had</p> <p>21 was the fact that the referendum questions</p> <p>22 contemplated only bonds. And the fact that the</p> <p>23 truck had already been ordered and that</p> <p>24 prevented a conversation about a lease purchase</p> <p>25 which would I think in retrospect, would have</p>

<p style="text-align: right;">73</p> <p>1 may have been a much better and more affordable 2 option considering what we have kind of seen 3 from various other fire district applications. 4 To that end, I think, you know, we've clearly 5 made this fire district aware and disimproved 6 authorities aware. But what we are going to do 7 as a division, we're gonna be putting out on the 8 local findings notice on various fire district 9 issues, we're going to cover a lot of the things 10 that the board seen over the last year so and 11 we're going to include in there conversations 12 about lease purchases or bonding for small 13 pieces of equipment. So I think for the purpose 14 of this application, we don't have a lot of 15 flexibility without causing other distress to 16 the taxpayers of the fire district. So I think 17 that with that component, you know, a bit of a 18 reluctance of acceptance to that one but I think 19 we generally understand the balance of the 20 application and certainly understand the value 21 that the pool government bond program provides. 22 But, you know, I say from the days quite often, 23 a lot of the heavy lifting on these applications 24 gets done prior to the meeting. We certainly 25 had our conversations on this one both in terms</p>	<p style="text-align: right;">75</p> <p>1 the original bid transaction, a lease purchased 2 quote from the manufacturer. As you know Pierce 3 has done that, other major manufacturers do that 4 and we have done it in the past of other fire 5 districts. So it's a bit of a rock and a hard 6 place in the district. We wanted to save money 7 on the purchase price of the truck which we did. 8 But running into the problem with I'll say the 9 stepchild of the Monmouth County Improvement 10 Authority for this because we're a very small 11 piece of the issues, does create a problem that 12 the chair referenced. One final thing for the 13 board's consideration. The last time this fire 14 district went to purchase a fire truck, we 15 issued bonds and it was a small issue. And what 16 we ran into is the fact that nobody, nobody 17 wanted to purchase the bond, they were not 18 interested, it wasn't enough money. It was a 19 small issue. So what we ended up having to do 20 is negotiate the sale of the bonds through our 21 local banks, the banks that holds our deposits 22 and fire district transactions business. They 23 were completely unfamiliar with how to do this 24 with a bond and we ran into all sorts of 25 problems with them and the documentation, et</p>
<p style="text-align: right;">74</p> <p>1 of the fee structure and in terms of the cost of 2 issuance related to one of the participants. So 3 with that I have a comfort level with the 4 application. And I would ask my colleagues 5 whether they had any comments or questions on 6 the application before we take a vote? 7 MR. YOUSSEF: If I could add 8 something to the board's consideration. The 9 fire district is cognizant of the problems that 10 you've discussed and this is the first time that 11 the fire district has participated in the 12 Monmouth County Improvement Authorities issues. 13 But I want to point a problem that we encounter 14 and very simply is this. When we went to 15 purchase the fire apparatus, there's two ways to 16 do it. A formal bid and receive biding through 17 the evaluation process, et cetera. To save 18 money what we did is we joined HGAC, Houston 19 Galveston area cooperative. We found that the 20 price that we were able to get this truck for 21 from HGAC was substantially less than if we had 22 gone out and bid and received a competitive bid 23 from Pierce. Now what happened is that when you 24 do that, however, one of the things that you 25 lose is the flexibility to negotiate as part of</p>	<p style="text-align: right;">76</p> <p>1 cetera. We finally got it cleared up. So it's 2 a bit of a difficult marketplace for us because 3 we are very small, the issue and I can't believe 4 I'm saying a \$800,000 fire truck is a small 5 issue but it is in today's market place. We'd 6 appreciate the board's understanding of that. 7 We exist to serve the public with the best fire 8 protection at the best cost possible. And the 9 board takes it very very seriously. Mr. 10 Kirkland is our treasurer, he knows all the 11 issues. Next time we'll have to examine it and 12 we'd be happy to do a lease purchase, but it 13 requires to bid the lease from various vendors 14 who would be willing to take it. We've dealt 15 with Kansas City Bank in the past. We know how 16 to do it. 17 MR. CUNNINGHAM: In recent months 18 we've seen small issuers and I remember at last 19 meeting they sent numerous bid packages out but 20 they didn't get a ton back but enough back where 21 the interest rates were very affordable. And 22 again, I understand that, you know, saving money 23 on the truck is certainly appropriate and 24 admirable with this particular structure cost of 25 issuance kind of seems to offset a lot of those</p>

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1 things. So I wanted to make the applicant
 2 aware, which I think we did and we'll provide
 3 guidance to other districts. But we want others
 4 to understand going in, what may not have been
 5 fully understood here.

6 **MR. YOUSOUF:** We appreciate that.
 7 **MR. CLOSE:** I'm just curious, what
 8 was the savings that you realized out of
 9 applying through HG versus going out
 10 independently?

11 **MR. YOUSOUF:** As I recall, it was
 12 about \$45,000.

13 **MR. CLOSE:** What did you base
 14 \$45,000 savings on?

15 **MR. YOUSOUF:** Cost estimates from
 16 manufacturers. The process that the district
 17 went through for picking out a truck was they
 18 developed a set of needs for the district and
 19 truck. Then we went to various manufacturers
 20 and said can you build this and if you can, what
 21 do you think it's going to cost. And after a
 22 rather lengthy process, the numbers came back.

23 **MR. CUNNINGHAM:** In this case it's
 24 already ordered so if that call had come in
 25 prior to the order maybe we could have had a

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1 different conversation. The other thing is you
 2 know when this originally came to us, it came in
 3 when the improvement authority came in to talk
 4 about notes and at the time the cost of
 5 issuance. What we normally see for pieces of
 6 fire capital equipment and I think there was,
 7 you know, we went back and forth with the
 8 transcript, and I think there was a little
 9 confusion and I asked a question. Is this the
 10 cost of issuance and we were told yes and I
 11 think I understood that to be all in not
 12 realizing that there is going to be significant
 13 additional cost of issuance at this juncture.

14 **MR. LIGHT:** Perhaps in the future,
 15 a little effort to make notify your staff or in
 16 advance would probably be helpful.

17 **MR. CUNNINGHAM:** Would be helpful.
 18 And like I said, we're going to reiterate our
 19 understanding of things.

20 **MR. DRAIKIWICZ:** If I may just add
 21 the authority, after numerous discussions with
 22 the authority, the local finance board who also
 23 read the issue. So if we are approached with a
 24 fire district application, we'll spend a little
 25 more additional time with the applicant as well

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1 as the local finance boards so everybody is on
 2 the same page. That'll occur in the future as
 3 well.

4 **MR. CUNNINGHAM:** Any other
 5 questions or comments?

6 **MR. CLOSE:** When is the truck
 7 scheduled for delivery?

8 **MR. MARSHALL:** April.

9 **MR. YOUSOUF:** We'll invite you to
 10 the wet-down.

11 **MR. CLOSE:** And if we don't --

12 **MR. YOUSOUF:** You're still
 13 invited.

14 **MR. CUNNINGHAM:** As it relates to
 15 the other components of the other application,
 16 you know, we understood them. We didn't have
 17 issues with them but they were absolutely
 18 reviewed and analyzed as part of the overall
 19 application process.

20 **MR. AVERY:** Could I just ask, does
 21 anybody that is here today know was the Deal or
 22 the ocean outfall by Deal Beach, was that Sandy
 23 damaged or is that part of repairs?

24 **MR. MARSHALL:** I believe it was
 25 Sandy damage.

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1 **MR. CUNNINGHAM:** Other questions?
 2 No? Then we'll entertain a motion and a second.

3 **MR. AVERY:** So moved.

4 **MR. CUNNINGHAM:** Mr. Avery.

5 **MR. LIGHT:** I'll second it.

6 **MR. CUNNINGHAM:** Role call,
 7 please.

8 **MS. McNAMARA:** Mr. Cunningham?

9 **MR. CUNNINGHAM:** Yes.

10 **MS. McNAMARA:** Mr. Avery?

11 **MR. AVERY:** Yes.

12 **MS. McNAMARA:** Ms. Rodriguez?

13 **MS. RODRIGUEZ:** Yes.

14 **MS. McNAMARA:** Mr. Glee?

15 **MR. BLEE:** Yes.

16 **MS. McNAMARA:** Mr. Light?

17 **MR. LIGHT:** Yes.

18 **MS. McNAMARA:** Mr. Close?

19 **MR. CLOSE:** Yes, with the
 20 reservation expressed by the chairman on the one
 21 component.

22 **MS. McNAMARA:** Mr. Dirocco?

23 **MR. DIROCCO:** Yes.

24 **MR. CUNNINGHAM:** Thank you.

25 **MR. DRAIKIWICZ:** Thank you.

<p style="text-align: right;">81</p> <p>1 MR. CANTALUPO: Thank you. 2 MR. CUNNINGHAM: Go ahead, John. 3 (Judy Wilson, Bonnie Heard, are 4 duly sworn by a Notary Public of the 5 State of New Jersey and testifies as 6 follows:) 7 MR. CANTALUPO: John Cantalupo on 8 behalf of Monmouth Beach, from Archer & Greiner, 9 bond counsel to the Borough. To my right is the 10 administrator and CFO Judy Wilson. And my 11 further right is Bonnie Heard from T&M and she 12 is the engineer for the Borough who handles all 13 of their FEMA work and would be able to answer 14 questions regarding FEMA or regarding the 15 project itself. As you all are aware, Super 16 Storm Sandy came through the end of 2012. 17 Monmouth Beach was one of the communities with 18 the largest impact happening in the community. 19 This project is for a million dollar waiver of 20 down payment, not a full million dollars but the 21 waiver which is \$47,600 on that project. The 22 project is for the elevation, a new foundation 23 and improvement to Old Borough Hall. Old 24 Borough Hall was, received water as part of the 25 surge. A good portion of the building was</p>	<p style="text-align: right;">83</p> <p>1 MS. WILSON: The old borough hall 2 was built in 1906. It was actually built in the 3 ocean and it was moved back to its current 4 location in 1917. It was a casino at the time. 5 It was historically a gathering space. It was a 6 school. It's been, had a lot of uses and then 7 most recently it was Borough offices and a 8 gathering space. So we, after Sandy and after 9 the library was so badly damaged, and borough 10 hall, the borough hall offices were so badly 11 damaged, we felt it was in our best interest to 12 raise the library building itself and 13 consolidate the library and borough offices into 14 the one building. And at this time lift the 15 borough hall, old borough hall and preserve that 16 building since it has historical value. And 17 since it also is a community center. 18 MS. BEARD: And a meeting room, 19 they use to hold the planning board meetings. 20 Not now but they used to. 21 MS. WILSON: Right, and back into 22 a meeting space for that purpose. And that's 23 what we're trying to do. 24 MR. CANTALUPO: This is probably 25 their last phase of Sandy improvements. Pretty</p>
<p style="text-align: right;">82</p> <p>1 damaged and we need now to elevate it as 2 required by FEMA. FEMA is going to be giving 90 3 percent of a \$550,000 foundation cost which 4 comes out to be about \$490,000 of this project. 5 And pursuant to the local financing notice the 6 Borough is seeking, a local fine notice 2012:29 7 the Borough is seeking a down payment waiver on 8 this project because it's part of Super Storm 9 Sandy project. 10 MR. CUNNINGHAM: And the Borough 11 came before the board in July for a similar 12 application for the library, right, and what 13 else? 14 MR. CANTALUPO: The seawall, the 15 library because they had to repair the seawall 16 and part of the project with respect to their 17 beach house, the bath house that was damaged and 18 as well as the library and the new borough hall 19 because this is the old borough hall. They've 20 moved that to another site, that's being 21 completed now. This is still Borough property 22 and they're going to restore it back to what it 23 was. 24 MR. CUNNINGHAM: What would the 25 old borough hall be used for?</p>	<p style="text-align: right;">84</p> <p>1 much all of the work has been done in town and 2 this would probably the last of it in terms of 3 the buildings. Their beach house, not beach, 4 but bath house that's on the beach and pool, 5 their old municipal, their new municipal and 6 seawall are all part of that project. We're 7 going to be going with the Monmouth County 8 Improvement Authority. We're currently 9 investigating. We have to make a decision 10 within the next couple of weeks on whether we're 11 going to participate in the program and go 12 permanent or not. But if not, we'll roll the 13 note for another near year and then probably 14 finance for next December. So right now we have 15 a number of meetings with the borough officials 16 over the past week to decide whether they're 17 going to proceed in the Monmouth program or not. 18 MR. CUNNINGHAM: It's my 19 understanding that if the down payment was 20 required, it would result in an increase of \$25 21 on the taxes of the -- 22 MR. CANTALUPO: Yes, \$24.76. 23 MR. CUNNINGHAM: So I think in the 24 context of Sandy recovery, in the context of 25 municipalities that have been damaged away as</p>

<p style="text-align: right;">85</p> <p>1 Monmouth Beach has been, the board's been 2 consistent for our support on the recovery and 3 considering it's a 90/10 cost split between FEMA 4 and the Borough, the waive of the down payment 5 certainly seems prudent. I would ask if any of 6 my colleagues on the board have any concerns? 7 Hearing none, I'll make the motion to approve 8 the application for the Borough of Monmouth 9 Beach for waiver of a down payment requirement 10 and I would ask for a second then from one of my 11 colleagues. 12 MR. BLEE: Second. 13 MR. CUNNINGHAM: Mr. Blee. Role 14 call, please. 15 MS. McNAMARA: Mr. Cunningham? 16 MR. CUNNINGHAM: Yes. 17 MS. McNAMARA: Mr. Avery? 18 MR. AVERY: Yes. 19 MS. McNAMARA: Ms. Rodriguez? 20 MS. RODRIGUEZ: Yes. 21 MS. McNAMARA: Mr. Blee? 22 MR. BLEE: Yes. 23 MS. McNAMARA: Mr. Light? 24 MR. LIGHT: Yes. 25 MS. McNAMARA: Mr. Close?</p>	<p style="text-align: right;">87</p> <p>1 started with an RFP that was issued over a year 2 ago to find a private partner to supply the 3 authority with a organic liquid waste feed stock 4 that the authority could use in the excess 5 capacity of its digesters to produce increase 6 which they then can convert in their 7 co-generation facility to electricity like a 8 power plant. So we're here now at the 9 conclusion to seek approval of the contract as 10 required under the New Jersey Wastewater 11 Treatment Public Private Partnership Act. The 12 benefits of the authority expects to receive for 13 this are gonna be the increase digestive 14 production which will allow them to produce 15 electricity and significantly reduce their 16 third-party energy cost. The private partner is 17 also gonna be paying a per gallon dipping fee 18 that will be used to offset the cost of the 19 project for the processing of organic feed stock 20 and expose of. We are here to answer any 21 questions that you may have regarding the 22 project. 23 MR. CUNNINGHAM: The term of the 24 contract? 25 MR. TAYLOR: It's initial, once</p>
<p style="text-align: right;">86</p> <p>1 MR. CLOSE: Yes. 2 MS. McNAMARA: Mr. Dirocco? 3 MR. DIROCCO: Yes. 4 MR. CUNNINGHAM: Thank you. 5 MR. CANTALUPO: Thank you. 6 MR. CUNNINGHAM: Good afternoon, 7 gentlemen. Please introduce yourself to the 8 board and those who aren't counsel, please be 9 sworn. 10 MR. TAYLOR: Christopher Taylor 11 special counsel to the authority. I'm with 12 James Meehan, the executive director of the 13 authority. 14 (Jim Meehan, is duly sworn by a 15 Notary Public of the State of New Jersey 16 and testifies as follows:) 17 MR. TAYLOR: So just some 18 background. The authority is a regional 19 authority with 11 members in Central New Jersey. 20 It carries about \$250,000 residents. 3500 21 industrial and commercial customers. And it 22 adds 30 million gallons per day average 23 treatment with sewer treatment plant in Rahway. 24 We are here at the end of lengthy negotiations 25 and procurement process for a contract that</p>	<p style="text-align: right;">88</p> <p>1 the improvements, the initial improvements are 2 built, I should have elaborated on that. The 3 private partner is going to be building a feed 4 station at the plant that the authority can use 5 to accept the organic feed stock and feed it 6 into their digester at a uniform rate. Once 7 that's complete and they're up and delivering 8 the feed stock, it'll be a ten year term with a 9 three year renewal option with the authority 10 option. And then a potential seven year 11 additional renewal at mutual agreement. 12 MR. CUNNINGHAM: I thought it was 13 ten plus three plus seven? 14 MR. TAYLOR: No, no, three plus 15 seven. 16 MR. CUNNINGHAM: I'm sure 17 everybody on the board's understanding of the 18 technology in place here. 19 MR. LIGHT: Talking about 20 digesting. 21 MR. CUNNINGHAM: It's clear in the 22 summary application, I think are clear in terms 23 of someone like me who didn't want to take any 24 science classes, let alone something on gravity 25 sludge thickeners. But I'm gonna think that</p>

<p style="text-align: right;">89</p> <p>1 adequate information is given to the board. The 2 one thing that we have done when we approve 3 various, you know, private public contracts and 4 I would ask for the same condition here, is we 5 asked for a designated representative to be 6 identified for the board and whoever that person 7 is, you know, provide I guess reports on 8 occasions just to let us know how that's going. 9 That's the only, I think that is the only 10 condition we would contemplate putting in here. 11 I know some of you are a little more technical 12 as it relates to the water and sewer matters. 13 Does anybody have any questions on the 14 application? No, okay if there's no comments 15 we'll entertain a motion and a second. 16 MS. RODRIGUEZ: I'll make a 17 motion. 18 MR. CUNNINGHAM: Ms. Rodriguez. 19 MR. LIGHT: I'll second. 20 MR. CUNNINGHAM: Role call. 21 MS. McNAMARA: Mr. Cunningham? 22 MR. CUNNINGHAM: Yes. 23 MS. McNAMARA: Mr. Avery? 24 MR. AVERY: Yes. 25 MS. McNAMARA: Ms. Rodriguez?</p>	<p style="text-align: right;">91</p> <p>1 counsel to the town Boonton. 2 (Scott Fishbone, is duly sworn by 3 a Notary Public of the State of New 4 Jersey and testifies as follows:) 5 MR. CUNNINGHAM: I want the board 6 to know after meeting with the Mayor and along 7 with the gentleman in front of us today, we 8 didn't see the need for the municipality to 9 appear in front of the board because we have 10 discussed their participation in this but, Mr. 11 Fishbone is here from the developer and I think 12 that's really where more of the conversation 13 would be. So Steve, I don't know if you want 14 to-- 15 MR. PEARLMAN: Let me, thank you, 16 Mr. Director. This is a redevelopment area bond 17 financing of a 1.2 par amount. It's a taxable 18 transaction. It will go out as long as the 30 19 year pilot deal will go out after a 42 month 20 construction period. What's going on here, let 21 me backtrack a little and put it into context. 22 Back in 2013 the developer purchased this 23 property, an option to purchase this property. 24 And what the developer did not know and, in 25 fact, became a subject of litigation, in fact,</p>
<p style="text-align: right;">90</p> <p>1 MS. RODRIGUEZ: Yes. 2 MS. McNAMARA: Mr. Blee? 3 MR. BLEE: Yes. 4 MS. McNAMARA: Mr. Light? 5 MR. LIGHT: Yes. 6 MS. McNAMARA: Mr. Close? 7 MR. CLOSE: Yes. 8 MS. McNAMARA: Mr. Dirocco? 9 MR. DIROCCO: Yes. 10 MR. TAYLOR: Thank you very much. 11 12 MR. CUNNINGHAM: Good morning, 13 Joe. Good to see you again. This is an 14 application that we met with Monday I think. 15 MR. PEARLMAN: Yes. 16 MR. CUNNINGHAM: Steve, would you 17 just for the benefit of the rest of the board, 18 introduce yourself and your colleague and for 19 those who aren't counsel, will be sworn in. 20 MR. PEARLMAN: Steve Pearlman, I'm 21 bond counsel for AvalonBay the redeveloper of 22 this property. 23 MR. FISHBONE: Scott Fishbone, 24 vice president with AvalonBay. 25 MR. BEINFELD: Bob Beinfeld</p>	<p style="text-align: right;">92</p> <p>1 this is all in the public record, is that the 2 former owner, a chemical company, hid 3 environmental issues to the tune of about, we 4 have a letter, between 14 and 17 billion dollars 5 worth of environmental remediation. That's 6 documented, that's been distributed to the 7 board. There had been a financial agreement, a 8 typical pilot deal done at 10 percent of annual 9 gross revenues done with the town prior to them 10 not disclosing, prior to you finding through 11 your test borings that this was the case. At 12 that point and this is the key point, the deal 13 did not make economic sense for the developer. 14 And unless they and the town can re-cut a new 15 deal or amend their deal, this deal would have 16 flied fallow and contamination would have 17 continued. And the net economic effect to the 18 town would have been probably the developer, 19 there was an existing building, he was taking it 20 down. There would have been just land taxes of 21 under \$100,000 payable per year plus the trailer 22 contamination that wouldn't have been 23 remediated. Both the town and the developer got 24 together and said this doesn't make sense, can 25 we reach an accommodation, can the town help,</p>

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1 not pay for, but can they help contribute to
 2 towards this extraordinary expense. And also, I
 3 guess, the developer went up against the owner
 4 and you received a modest return in terms of the
 5 contamination but nothing near, and the numbers
 6 I gave you are the residual of what was still
 7 needed to fix the environmental problem. The
 8 solution was use a rare bond and have the pilot
 9 go from the 10 percent down to nine percent.
 10 That change allows the town in effect to give a
 11 contribution by taking the one percent less on
 12 the annual service charge that is a portion of
 13 the cost, no where near what it's going to cost.
 14 But it was the town's willingness to come in and
 15 reduce that pilot amount which you're allowed to
 16 do with the rare bond, that allowed the
 17 developer to go forward to the tune of, the
 18 projections are, that with the 9 percent and
 19 what we call the unpledged portion that is
 20 payable to the town, this project over the 30
 21 year pilot will produce 34 million dollars to
 22 the town. Whereas, again, compared to if this
 23 deal did not happen and the project lies fallow
 24 with the property contaminated and it does not
 25 move forward, \$100,000 over the same 30 year

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1 period is less than a million five. So that's
 2 why the town and developer got together,
 3 smartly, and put together this deal where
 4 there's a sharing of cost and using the state
 5 mechanism of the rare bond to move forward. As
 6 I mentioned it, it is a taxable transaction of
 7 the bond to go out no longer than 35 years.
 8 Technically it will go 30 years from substantial
 9 completion and city is issuing them as
 10 non-recourse debt. This is the city's
 11 obligation is not involved in any way. And the
 12 redevelopers affiliate is purchasing the bond.
 13 There's no market for this. This project is
 14 being funded 100 percent by equity of the
 15 developer. And I didn't even say it, it's a 350
 16 unit, residential rental project.
 17 **MR. CUNNINGHAM:** Thank you. Mr.
 18 Fishbone, I know we have met and you had given
 19 me some perspective on the level of
 20 contamination or the area of contamination. I
 21 think it would be beneficial for the rest of the
 22 board to hear that because as Mr. Pearlman
 23 testified, that level needed remediation and
 24 added costs are what's driving this with the
 25 developer of moving forward or not moving

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1 forward. Can you just address the board?
 2 **MR. FISHBONE:** Sure. Thank you,
 3 Mr. Chairman. Basically we had gone forward,
 4 designed a project for 350 unit apartments with
 5 the town, a pilot agreement before all of this
 6 came to light. Essentially there was thousands
 7 of cubic yards, a hole dug at some point in the
 8 past. There was numerous materials buried in
 9 the hole and covered by a parking lot which we
 10 discovered unfortunately when we were doing our
 11 geotechnical investigation. Several hundreds of
 12 thousands of dollars testing later, we came up
 13 with the estimates. We submitted between 14 and
 14 17 million dollars to dig this out and take away
 15 the material as well as bring back clean
 16 material, that is both a clean and
 17 geotechnically sound so we can build on top of
 18 it. That additional cost made the project that
 19 we had originally underwritten at one number
 20 financially infusible and we worked with the
 21 town to come up with a way to make it go
 22 forward.
 23 **MR. CUNNINGHAM:** The other thing
 24 we discussed was the impact on the schools and
 25 given the construction and the number of units

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1 or mix of the units. It was the understanding
 2 division I guess maybe you can put on the record
 3 as well, that the impact on the school district
 4 wouldn't be anticipated to be particularly high
 5 given that these are smaller apartments and
 6 majority are one bedrooms as opposed to I think
 7 you said you said a few three bedrooms.
 8 **MR. FISHBONE:** Yeah, a few threes
 9 but over 90 percent of the units are studios and
 10 one bedrooms and two bedrooms. We have an
 11 average square footage of about 1075 square
 12 feet. It's also an elevator building. All
 13 flats. It's generally not a child friendly type
 14 of product, structured parking deck, multi-level
 15 building.
 16 **MR. CUNNINGHAM:** And the county
 17 gets the statutory 5 percent?
 18 **MR. PEARLMAN:** Correct.
 19 **MR. CUNNINGHAM:** Any questions for
 20 the applicant? We spent considerable time with
 21 the applicants going over the application,
 22 making sure we understood the need for it. And
 23 after hearing about the environmental factors
 24 and the additional costs that they present, we
 25 understood the reason to utilize the RAM

<p style="text-align: right;">97</p> <p>1 mechanism. So if there's no questions from any 2 of the board members, I would ask for a motion 3 and a second. 4 MS. RODRIGUEZ: I'll make a 5 motion. 6 MR. CUNNINGHAM: Ms. Rodriguez 7 makes the motion. 8 MR. DIROCCO: I'll second. 9 MR. CUNNINGHAM: Mr. Dirocco 10 seconds. Role call. 11 MS. McNAMARA: Mr. Cunningham? 12 MR. CUNNINGHAM: Yes. 13 MS. McNAMARA: Mr. Avery? 14 MR. AVERY: Yes. 15 MS. McNAMARA: Ms. Rodriguez? 16 MS. RODRIGUEZ: Yes. 17 MS. McNAMARA: Mr. Blee? 18 MR. BLEE: Yes. 19 MS. McNAMARA: Mr. Light? 20 MR. LIGHT: Yes. 21 MS. McNAMARA: Mr. Close? 22 MR. CLOSE: Yes. 23 MS. McNAMARA: Mr. Dirocco? 24 MR. DIROCCO: Yes. 25 MR. CUNNINGHAM: Thank you.</p>	<p style="text-align: right;">99</p> <p>1 generated by two properties operated by the East 2 Orange General Hospital. Again, these bonds are 3 not recourse and shall not be an obligation of 4 the city. The hardest of this transaction is 5 the hospital itself. It's an acute care 6 facility that operated in the community for over 7 100 years. It has 880 employees. There's an 8 economic anchor within the city. For years the 9 hospital operated as what's owned by not for 10 profit entities. And November of 2015 the 11 hospital filed for bankruptcy. In March of 2016 12 a developer purchased the hospital at an auction 13 and was the only bidder at the auction for the 14 hospital. The hospital main building suffers 15 from years of deferred maintenance and 16 deterioration related to it's HVAC systems, 17 electrical systems, mechanical systems, life 18 safety systems and these improvements are 19 necessary to maintain a hospital at an adequate 20 level that will provide essential services to 21 the community. The hospital has identified 2.8 22 million dollars of improvements that need to be 23 implemented immediately. Part of which will be 24 financed by the million dollar rider that we're 25 proposing to issue today. But in addition to</p>
<p style="text-align: right;">98</p> <p>1 Please sign in and be sworn. 2 (Lester Taylor, Nicholas Lanza, 3 Tim Eismeier, Valerie Jackson, are duly 4 worn by a Notary Public of the State of 5 New Jersey and testifies as follows:) 6 MR. JOHNSON: Good morning. My 7 name is Everett Johnson. I'm bond counsel to 8 the City of East Orange from the law firm of 9 Wilentz, Goldman & Spitzer. To my right is 10 Mayor Lester Taylor. To his right we have the 11 direct of economic development Valerie Jackson. 12 We have Mr. Nicholas Lanza who is the CFO of 13 East Orange General Hospital. To her right Jeff 14 Kramer, developers counsel from the law firm of 15 Epstein, Becker, Green. Jennifer Credidio, 16 redevelopment, attorney for the City of East 17 Orange. And to my left is Tim Eismeier, the 18 financial advisor to the city from NW Financial. 19 The City of East Orange respectfully requests 20 the approval of the this board related to the 21 proposed authorization and issuance of 22 non-recourse development area bonds on a taxable 23 basis in the amount not to exceed one million 24 dollars. The bonds will be secured solely by a 25 pledge of a portion of pilot payments to be</p>	<p style="text-align: right;">100</p> <p>1 that, the hospital will also undertake 2 additional projects. So over the next five 3 years, they plan on spending 30 million dollars 4 in capital improvements related to the hospital. 5 Therefore, pursuant to the RAB and to the 6 agreement with the city, they're going to enter 7 into a financial agreement whereby under the 8 redevelopment housing law, they will agree to 9 pay up to 30 years pilot payments which would be 10 consisted of three strains of revenue, land tax 11 an unpledged pilot in the amount of 12 approximately \$300,000 to start with, that 13 escalates 3 percent annually over the 30 year 14 period. And then the pledge portion of a pilot 15 which will be used to secure the bonds in the 16 \$52,000. Over the course of the financial 17 agreement, the city is expected to generate 18 approximately 12.6 million dollars in new 19 revenue. Like I said before, the hospital had 20 not generated any revenue to the city because it 21 was operated for not for profit entities over 22 its hundred year life. I'm gonna have the mayor 23 discuss the project and why it's important to 24 the city. 25 MR. TAYLOR: Thank you, Mr.</p>

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1 Johnson. Good morning, Mr. Chairman, members of
 2 the board. First, happy holidays to everyone.
 3 My pleasure to be here this morning as the Mayor
 4 of the great City of East Orange to support East
 5 Orange General Hospital Prospect. I say East
 6 Orange first, they prefer Prospect first but
 7 we'll deal with that later.
 8 **MR. CUNNINGHAM:** You're the mayor.
 9 **MR. TAYLOR:** You know our vision
 10 for the city is to set the standard for urban
 11 excellence and become a destination city. We
 12 all know that community hospitals across the
 13 state in this country have been and/or are
 14 closing left and right. So we are extremely
 15 fortunate in East Orange to have found a partner
 16 in Prospect Medical to come in and acquire the
 17 hospital. As Mr. Johnson indicated, it will now
 18 be as of March 1st this year, a taxable entity.
 19 So we're excited as a city about the prospect,
 20 prospect, of ratables for our city which
 21 furthers their investment and commitment to our
 22 city. I do serve as a member of the board of
 23 Prospect, so I can say Prospect East Orange
 24 General. So I can say from firsthand experience
 25 that the quality and level of professionalism

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1 exhibited by the newly proposed board as well as
 2 the executive management team of Prospect is
 3 exciting to be a part of. The quality of
 4 medical care and services that they are and plan
 5 to deliver in the community are unparalleled.
 6 They just completed the development of a new
 7 wing in the hospital. They've had a number of
 8 community outreach events to brand and market
 9 the asset to our community. And they also plan
 10 to be and we expect them to be a major economic
 11 driver in our communities to help us fuel more
 12 economic investment both of their asset but also
 13 surrounding businesses. Medical urgent care
 14 type facilities and/or other services and
 15 businesses that will provide or can feed off the
 16 hospital. The hospital presently employees
 17 about 880 people. Twenty percent of whom are
 18 East Orange residents. With the trend and
 19 direction of health care in our community, but
 20 also on a larger scale, we expect that number to
 21 grow. And so we're happy to partner with this
 22 institution to help that growth but also to help
 23 stabilize local economic engines in our City of
 24 East Orange. Unrelated to this but the hospital
 25 has an open door policy. Just last week we

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1 created a relationship between the City of East
 2 Orange, I call it a public private non-profit,
 3 the 3 p's will be different, whereby, they're
 4 opening their doors to United Way to provide tax
 5 preparation services to residents in the
 6 community but it's a dual purpose. Not only
 7 provide tax services to low income or people who
 8 qualify for the free service, but it's also a
 9 marketing vehicle to get people into the
 10 hospital. So rather than doing it at a library,
 11 doing it at a YMCA, we want to have foot traffic
 12 in the hospital so people can see to use Mr.
 13 Stewart's word, come see what the new East
 14 Orange General Hospital is all about. So when
 15 those people have a health care issue emergency
 16 and/or a routine issue, will think of going
 17 there versus some of the competing hospitals in
 18 the area. So we're excited about this
 19 opportunity and we respectfully request that the
 20 application be approved. Thank you.
 21 **MR. CUNNINGHAM:** Thank you, mayor.
 22 Mr. Kramer.
 23 **MR. KRAMER:** Good morning, thank
 24 you for the opportunity to be here. I think
 25 Mayor Taylor and Mr. Johnson accurately

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1 summarized the circumstances that the hospital
 2 has been facing. I would simply add that prior
 3 to Prospect stepping in, the hospital was in
 4 substantial risk of closure. Prospect stepped
 5 in. I think the transaction to acquire the
 6 hospital was a year or more long process. It
 7 involved going through the community health care
 8 assets protection act approval process which
 9 involves attorney general review which happened
 10 twice in this case due to the bankruptcy,
 11 Superior Court approval which happened twice in
 12 this case because of the bankruptcy and
 13 Department of Health approval as well. I
 14 believe there was a certificate of need issued
 15 to make sure the license could be granted or
 16 transferred. So it has been through extensive
 17 review and approval process by the State
 18 already. The undertaking that Prospect has here
 19 to stabilize and turn around the hospital, is a
 20 substantial one as Mr. Johnson had indicated.
 21 They have over 30 million dollars of
 22 improvements on the board for the hospital. If
 23 they could do it the way they wanted it would be
 24 to knock down the hospital and rebuild new.
 25 Because the hospital is in service and serves

<p style="text-align: right;">105</p> <p>1 patients, they can't do that. So over the next 2 five years they're essentially going to rebuild 3 it from the inside out. Thank you. 4 MR. CUNNINGHAM: So I know the 5 mayor covered the social issues and covered the 6 economic issues, there's a couple of things I 7 want to discuss. And I think I toured this 8 hospital when I worked up north. There's a 9 secured unit for inmates? 10 MR. JOHNSON: Yes. 11 MR. CUNNINGHAM: We have moved our 12 inmates to the hospital and I had a chance to 13 tour the facility at that time. But generally, 14 you know, we have a facility right now that's 15 historically has not been subject to property 16 taxes. 17 MR. JOHNSON: Correct. 18 MR. CUNNINGHAM: So to have a 19 private partner to use the Mayor's term, come in 20 and retain the employees, but at the same time 21 still pay a pilot proceeds it really is a win 22 for the city. We had looked as part of the 23 review process, looking at what the redeveloper 24 was gonna pay under the terms of the proposed 25 financial agreement. And looking at the</p>	<p style="text-align: right;">107</p> <p>1 questions or comments from members of the board? 2 MS. RODRIGUEZ: I have a comment. 3 Well first I want to commend, I too, at one 4 time, at some point was involved with East 5 Orange. So it was nice to see a holding company 6 come in, you know, to the hospital and take 7 over. I think these community partnerships are 8 good, they're important when you mention places 9 like Christ Hospital and the Bayonne Medical 10 Center. I also caution that community 11 involvement is important and everything from the 12 hospital and the treatment and all of that is 13 taking into consideration. Because East Orange 14 is an up and coming, you know, up and coming 15 city. And, you know, to be vigilant, you know, 16 on the operation and the services that are given 17 to the community, and the response to the 18 community. And everything that that involves, 19 I'm not going to get into. But I commend you. 20 I think these private public partnerships are 21 the answer to urban renewal currently and for 22 the future. I wish you a lot of luck. 23 MR. TAYLOR: Thank you. 24 MS. RODRIGUEZ: In a positive 25 direction.</p>
<p style="text-align: right;">106</p> <p>1 percentage they were gonna pay in terms of 2 revenues, it was comparable to other hospitals 3 in the area. We compared to Christ Hospital in 4 Jersey City, Bayonne Medical Center, Hoboken 5 University Medical Center and then there's 6 additional parcels that are going to be acquired 7 and they would be subject to conventional 8 taxation and not subject to a grant agreement. 9 MR. JOHNSON: That's correct. 10 MR. CUNNINGHAM: You mentioned 11 that in part of your opening remarks but I just 12 want to kind of underscore that. In this 13 context in Booton that the board just approved, 14 there's a significant amount more revenue coming 15 through the RAB than had been seen in the prior 16 use of the facility. So, again, like the last 17 application we saw, it's expected an affiliate 18 with the developer would actually be the 19 purchaser of the debt? 20 MR. KRAMER: That is correct. 21 MR. CUNNINGHAM: And I do know 22 that with all RAB bonds the EDA and office of 23 planning advocacy reviewed the application and 24 submitted a memo to the board with their 25 findings and analysis as well. Any other</p>	<p style="text-align: right;">108</p> <p>1 MR. CUNNINGHAM: Any other 2 comments or questions? Ms. Rodriguez, did you 3 want to make a motion then? 4 MS. RODRIGUEZ: I'll make the 5 motion. 6 MR. CUNNINGHAM: We have a motion. 7 Looking for a second. 8 MR. AVERY: Second. 9 MR. CUNNINGHAM: Role call, 10 please. 11 MS. McNAMARA: Mr. Cunningham? 12 MR. CUNNINGHAM: Yes. 13 MS. McNAMARA: Mr. Avery? 14 MR. AVERY: Yes. 15 MS. McNAMARA: Ms. Rodriguez? 16 MS. RODRIGUEZ: Yes. 17 MS. McNAMARA: Mr. Blee? 18 MR. BLEE: Yes. 19 MS. McNAMARA: Mr. Light? 20 MR. LIGHT: Yes. 21 MS. McNAMARA: Mr. Close? 22 MR. CLOSE: Yes. 23 MS. McNAMARA: Mr. Dirocco? 24 MR. DIROCCO: Yes. 25 MR. CUNNINGHAM: Thank you</p>

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1 gentlemen and ladies.

2 **MR. TAYLOR:** Thank you.

3 **MR. JOHNSON:** Thank you.

4 **MR. CUNNINGHAM:** Next appearance

5 in front of the board, this is just a quick

6 correction to the record.

7 **MR. CANTALUPO:** We also had a

8 question for you too.

9 (Tim Eismeier, is duly sworn by a

10 Notary Public of the State of New Jersey

11 and testifies as follows:)

12 **MS. CREDIDIO:** So we just wanted

13 to clarify when we appeared before the board in

14 November, you had requested a pricing report as

15 a condition of the approval similar to what we

16 had done with previous bond issuances. And we

17 just want to clarify the timing of that pricing

18 report. Because different of our approvals in

19 the past have required reports at different

20 points in time. We believe that the condition

21 that you require a pricing report after

22 issuance, its one issuance of bonds for which

23 we've already received numbers found in the

24 application as opposed to some of the other

25 issuances in the past where you wanted a pricing

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1 report first because it was an issuance from a

2 shelf approval but we wanted to confirm that.

3 **MR. CUNNINGHAM:** It was prior to

4 closing.

5 **MS. CREDIDIO:** Prior to closing.

6 **MR. CANTALUPO:** The reason why we

7 asked and we were looking for clarification is

8 when we had the shelf approval on the

9 58 million, it's a number of financings that

10 would go through and then before we have like a

11 30 day prior to pricing closing, we'd have to

12 send you a report. This is similar to the hotel

13 where we had sent everything down and provided

14 that everything complied with what was in the

15 application, we would send you a post-issuance

16 report. And we just wanted clarification

17 whether you need it now because obviously we're

18 pre-closing tomorrow and the closing is going to

19 be on December 29. And we didn't know because a

20 resolution was carried until, not carried but

21 was taken for all business, we wanted to know

22 whether if you wanted a pre or a post.

23 **MR. PEARLMAN:** We have the pricing

24 report so we're happy to --

25 **MR. CUNNINGHAM:** I would send it

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1 over and check the box and if it meets the

2 expectations.

3 **MR. CANTALUPO:** The real purpose

4 of today is just to clarify the record in terms

5 of the calculation, right?

6 **MS. CREDIDIO:** Sure. So when we

7 were before you last month, we had the financial

8 agreement that was in the application and the

9 projection of payments and taxes and pledged

10 special assessments that were provided to the

11 board, reflected an erroneous number on the

12 non-residential portion of the project. So just

13 to refresh everyone's recollection, there's a

14 residential component of a 128 to 130 high end

15 luxury condominiums. There's a 54 to 56 unit

16 hotel. There's retail space and there's also a

17 parking garage. The parties had all agreed that

18 the nonresidential pilot would be set at one

19 half of one percent of project costs. There was

20 just an input error in putting in the project

21 cost in the calculation. So we ran the

22 schedules, they were about \$10,000 off in each

23 year on a total of, you know, approximately 2.5

24 million dollars.

25 **MR. CANTALUPO:** It was off by

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1 \$10,000 not 2.5.

2 **MS. CREDIDIO:** Of the two and a

3 half million dollars that we're going to

4 receive, that the city is going to receive,

5 there was an approximate \$10,000 difference. So

6 it comes out to under one percent of the total

7 projection. But since we've discovered just the

8 calculation error after we were down here, we

9 wanted to, of course, come back and correct the

10 record, we apologize for the error.

11 **MR. CUNNINGHAM:** It was shortly

12 after the meeting that Jen and Glenn and Scott

13 called as soon as the error was noticed they let

14 me know. And I called to the point just Jen

15 just made, the cleanest way to deal with this

16 was to come back and have it as old business.

17 It's in the record memorialized with the right

18 number but ultimately diminish in terms of the

19 entire transaction which we continue to think is

20 a great thing for the City of Asbury Park. And

21 just thinking and Pat and I side barred and she

22 reminded me, the reason we wanted the

23 pre-pricing proposal to the related party

24 transaction, from that and that's why we wanted

25 to know.

<p style="text-align: right;">113</p> <p>1 MR. CANTALUPO: We didn't know 2 when we came down the first time whether it was 3 pre or post. And everybody on the phone on a 4 conference calls is debating which one it was, 5 we wanted clarification. No problem, we just 6 wanted to know what it was. 7 MR. CUNNINGHAM: So I think we do 8 need to take a vote on the application just I 9 guess to amend what was previously spitted to 10 the board as to include in the package of the 11 actual numbers and as Jen testified to. So is 12 there any other questions, but if not we'll take 13 a motion or a second? 14 MR. LIGHT: I'll make a motion. 15 MR. CUNNINGHAM: Mr. Light. 16 MR. BLEE: Second. 17 MR. CUNNINGHAM: Mr. Blee. Role 18 call. 19 MS. McNAMARA: Mr. Cunningham? 20 MR. CUNNINGHAM: Yes. 21 MS. McNAMARA: Mr. Avery? 22 MR. AVERY: Yes. 23 MS. McNAMARA: Ms. Rodriguez? 24 MS. RODRIGUEZ: Yes. 25 MS. McNAMARA: Mr. Blee?</p>	<p style="text-align: right;">115</p> <p>1 I'm sorry, it's the same thing 5:331.7 and 1.8 2 and adopted an appeal of 1.9. 3 MS. McNAMARA: Mr. Cunningham? 4 MR. CUNNINGHAM: Yes. 5 MS. McNAMARA: Mr. Avery? 6 MR. AVERY: Yes. 7 MS. McNAMARA: Ms. Rodriguez? 8 MS. RODRIGUEZ: Yes. 9 MS. McNAMARA: Mr. Blee? 10 MR. BLEE: Yes. 11 MS. McNAMARA: Mr. Light? 12 MR. LIGHT: Yes. 13 MS. McNAMARA: Mr. Close? 14 MR. CLOSE: Yes. 15 MS. McNAMARA: Mr. Dirocco? 16 MR. DIROCCO: Yes. 17 MR. CUNNINGHAM: Next regulatory 18 matter is proposed amendments NJAC 5:30-5.3 19 through 5.5. This was the certification 20 available funds that Mr. Papis proposed. We did 21 a pre-proposal amended them, got a new notice of 22 proposal and are now voting on the proposed 23 amendments that are listed in your agenda 24 package. Unless there are any questions on it, 25 I would ask for a motion or a second?</p>
<p style="text-align: right;">114</p> <p>1 MR. BLEE: Yes. 2 MS. McNAMARA: Mr. Light? 3 MR. LIGHT: Yes. 4 MS. McNAMARA: Mr. Close? 5 MR. CLOSE: Yes. 6 MS. McNAMARA: Mr. Dirocco? 7 MR. DIROCCO: Yes. 8 MR. CUNNINGHAM: Thank you. We're 9 dealing with a couple of administrative 10 functions. Quickly, the first we had already 11 discussed which there had been a survey done by 12 a tax collector related to a tax collection 13 hadn't been done since the 90's so we're 14 amending the regulations to eliminate that 15 requirement. We received no public comment. So 16 what you have in front of you today is proposed 17 adoption amendments to NJAC5:33-19. I would ask 18 for a motion and a second to adopt the 19 amendment. 20 MS. RODRIGUEZ: I'll make the 21 motion. 22 MR. CUNNINGHAM: Ms. Rodriguez 23 makes the motion. 24 MR. LIGHT: Second. 25 MR. CUNNINGHAM: Mr. Light second.</p>	<p style="text-align: right;">116</p> <p>1 MS. RODRIGUEZ: Make a motion. 2 MR. CUNNINGHAM: Ms. Rodriguez. 3 MR. DIROCCO: Second. 4 MR. CUNNINGHAM: Role call, 5 please. 6 MS. McNAMARA: Mr. Cunningham? 7 MR. CUNNINGHAM: Yes. 8 MS. McNAMARA: Mr. Avery? 9 MR. AVERY: Yes. 10 MS. McNAMARA: Ms. Rodriguez? 11 MS. RODRIGUEZ: Yes. 12 MS. McNAMARA: Mr. Blee? 13 MR. BLEE: Yes. 14 MS. McNAMARA: Mr. Light? 15 MR. LIGHT: Yes. 16 MS. McNAMARA: Mr. Close? 17 MR. CLOSE: Yes. 18 MS. McNAMARA: Mr. Dirocco? 19 MR. DIROCCO: Yes. 20 MR. CUNNINGHAM: And the last 21 matter in front of the board today is an 22 approval of proposed extension of the budget 23 calendar for 2017. This is typically what we do 24 every year because the statute requires certain 25 approval dates which aren't practically able to</p>

117	<p>1 be met given the time and the state budget 2 numbers, so we propose every year to extend the 3 budget calendar to something that is more 4 workable and included in your package to see 5 what those dates are as a local finance notice 6 on point. Once we vote on it, then we will 7 issue that local finance notice. I would ask 8 for a motion and a second in that regard. 9 MR. LIGHT: Just a quick question. 10 MR. CUNNINGHAM: Sure. 11 MR. LIGHT: This is normally the 12 same extension that we always approve, I'll make 13 a motion. 14 MR. CUNNINGHAM: Mr. Light. 15 MR. BLEE: Second. 16 MR. CUNNINGHAM: Role call please. 17 MS. McNAMARA: Mr. Cunningham? 18 MR. CUNNINGHAM: Yes. 19 MS. McNAMARA: Mr. Avery? 20 MR. AVERY: Yes. 21 MS. McNAMARA: Ms. Rodriguez? 22 MS. RODRIGUEZ: Yes. 23 MS. McNAMARA: Mr. Blee? 24 MR. BLEE: Yes. 25 MS. McNAMARA: Mr. Light?</p>
118	<p>1 MR. LIGHT: Yes. 2 MS. McNAMARA: Mr. Close? 3 MR. CLOSE: Yes. 4 MS. McNAMARA: Mr. Dirocco? 5 MR. DIROCCO: Yes. 6 MR. CUNNINGHAM: Motion to 7 adjourn. 8 MR. AVERY: So moved. 9 MR. CUNNINGHAM: Mr. Avery. 10 MR. DIROCCO: Second. 11 MR. CUNNINGHAM: Mr. Dirocco. All 12 in favor. 13 (All board members responded I.) 14 15 16 17 C E R T I F I C A T E 18 19 I, KIMBERLY A. DIEHL, a Certified 20 Court Reporter and Notary Public of the State of 21 New Jersey, certify that the foregoing is a true 22 and accurate transcript of the stenographic 23 notes of the deposition of said witness who was 24 first duly sworn by me, on the date and place 25 hereinbefore set forth.</p>
	<p style="text-align: right;">119</p> <p>1 I FURTHER CERTIFY that I am neither 2 attorney, nor counsel for, nor related to or 3 employed by, any of the parties to the action in 4 which this deposition was taken, and further 5 that I am not a relative or employee of any 6 attorney or counsel in this case, nor am I 7 financially interested in this case. 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p> <hr style="width: 20%; margin-left: auto; margin-right: 0;"/> <p style="text-align: right;">KIMBERLY A. DIEHL, C.C.R. LICENSE NO. 30X100188900</p>

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