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STATE OF NEW JERSEY

DEPARTMENT OF COMMUNITY AFFAIRS

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IN RE: :

Local Finance Board :

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Location: Department of Community Affairs

101 South Broad Street

Trenton, New Jersey 08625

Date: Wednesday, June 13, 2018

Commencing At: 11:40 a.m.

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1 HELD BEFORE:  
 2  
 3 TIMOTHY J. CUNNINGHAM, Chairman  
 4 DOMINICK DIROCCO  
 5 FRANCIS BLEE  
 6 IDIDA RODRIGUEZ  
 7 TED LIGHT  
 8 ADRIAN MAPP  
 9 ALAN AVERY  
 10 WILLIAM CLOSE  
 11  
 12 A L S O P R E S E N T :  
 13  
 14 MELANIE WALTER, DAG  
 15 PATRICIA PARKIN MCNAMARA, Executive Secretary  
 16 EMMA SALAY, Deputy Executive Secretary  
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1 MR. CUNNINGHAM: The meeting  
 2 previously had been opened to the public in a  
 3 separate session upstairs so we'll get right on  
 4 to the agenda. This is the public meeting. If  
 5 any members of the public wish to be heard,  
 6 please identify yourself after the appropriate  
 7 application and we'll be sure to hear from you.  
 8 The first matter the board will  
 9 consider is Township of Bordentown's GO bonds.  
 10 Have your colleagues come up, please introduce  
 11 yourself for the record, and anyone that is not  
 12 an attorney will need to be sworn.  
 13 MR. THEOKAS: I am not an attorney.  
 14 I am Michael Theokas. I'm the township  
 15 administrator to the township of Bordentown, so I  
 16 will need to be sworn in.  
 17 MS. TRACEY: Sherry Tracey, Phoenix  
 18 Advisors, financial advisor to the township.  
 19 MR. BARNES: Michael Barnes of Saul  
 20 Ewing. I'm bond counsel to the township.  
 21 (At which time those wishing to  
 22 testify were sworn in.)  
 23 MR. CUNNINGHAM: We did a call on  
 24 this the other day and, Sherry, I asked just  
 25 because, including myself, because members of the

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1 I N D E X  
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 3 Opening Remarks  
 4 By: Mr. Cunningham 4  
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 17 (NO EXHIBITS WERE MARKED.)  
 18  
 19  
 20 R E Q U E S T S  
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 22 (NO FORMAL REQUESTS WERE MADE.)  
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5

1 board hadn't been there when the project was  
 2 first, you know, discussed and brought up. I  
 3 asked you to take a little bit of a step back and  
 4 talk about what the project is and we'll go from  
 5 there.  
 6 MS. TRACEY: Absolutely. Yes, thank  
 7 you. Good morning, everyone. We're here to  
 8 discuss a Nonconforming Maturity Schedule for an  
 9 issuance of bonds for Bordentown Township, but it  
 10 is related to a larger redevelopment project.  
 11 This is a project that began, I want to say 2008  
 12 maybe, when we first came to the Local Finance  
 13 Board in 2011 for the first phase of the project.  
 14 What this project is, it's a large  
 15 parcel of land that borders the Delaware River  
 16 and Route 130 right on the edge of Bordentown  
 17 Township. It was an area of land that sat vacant  
 18 for a very long time. I forget who was there  
 19 prior. There was a lot of remediation that was  
 20 needed, pieces of, a lot of things had washed in,  
 21 so a lot of remediation was needed for the area.  
 22 It sat vacant for a very long time,  
 23 so this redevelopment project came underway.  
 24 It's an important parcel of land for the township  
 25 to get developed. Obviously, it was very under

<p style="text-align: right;">6</p> <p>1 utilized, so they worked out an agreement with  2 the predeveloper in which, instead of just  3 allowing a pilot to help to offset some of the  4 costs of the remediation and the infrastructure  5 that would be needed, they worked out a pilot  6 that would be equivalent to traditional taxes, in  7 exchange for the township helping with some of  8 the infrastructure improvements that were needed.</p> <p>9 This is an area where there was an  10 intersection that now has a traffic light that  11 didn't before. It had this road that kind of  12 veered off and you had to cross 130 south.  13 Unfortunately, a lot of accidents and some  14 fatalities in the past. That now has a traffic  15 light, so a much safer intersection. Some road  16 work was done, some sewer, there's a new pumping  17 station and the remediation as well, so a lot of  18 infrastructure.</p> <p>19 MR. THEOKAS: Railroad crossing.  20 MS. TRACEY: Railroad crossing, yes.  21 And this does span over the railroad crossing.  22 What has been developed so far is west of the  23 railroad tracks. What we're talking about today  24 is now going to cross over and be on the east  25 side more towards the water side, so this project</p>	<p style="text-align: right;">8</p> <p>1 limits that 50 percent in total of the annual  2 service charge would be used to pay debt service,  3 so debt service cannot exceed 50 percent in total  4 from the annual service charges. And it's  5 55 percent for each phase, or 50 in total, so  6 that was done with phase one. We received  7 approval to do up to 5.1 million. We ended up  8 doing about 4,009,030 between notes and bonds for  9 that phase.</p> <p>10 Everything is working as was  11 expected. The timing of the project, the annual  12 service charges are coming in and matching with  13 that debt service, and so the township is now  14 being able to pay the debt service with that and  15 then the balance of the balance of the 50  16 percent, less the county piece now that the  17 township would be able to utilize, so that's kind  18 of the background on the project.</p> <p>19 What's coming for the next phase,  20 phase two, which is now broken into several  21 subphases are going to be some town homes,  22 another apartment, several other apartment  23 buildings. The next two phases, which are A and  24 B, will contain 70 town homes and 176 apartments,  25 so this is the next phase that we're here to seek</p>
<p style="text-align: right;">7</p> <p>1 in total right now, what is there, is part of  2 phase one, is several apartment buildings.  3 There's 159 units in total that are built.</p> <p>4 They have been almost completely  5 occupied from the beginning as soon as they  6 started leasing them. They've been somewhere  7 around 98 to 99 percent occupied, so it was a  8 very successful project from that standpoint.  9 And then that came first and then there's a Quick  10 Check retail store and gas station, and that's  11 there as well right now, so that's the first  12 phase one side on west of the railroad tracks.</p> <p>13 This was done in part when we came  14 before the Local Finance Board in 2011 to seek,  15 at that time, a nonconforming schedule. And the  16 reason for this is, as I started to mention  17 before, instead of just issuing a pilot with very  18 low taxes, for the developer, the township agreed  19 to then issue help with some of the  20 infrastructure costs by issuing general  21 obligation bonds in which the annual service  22 charges of the pilots would pay for that debt  23 service.</p> <p>24 So the debt service has been  25 structured in the project finance agreement</p>	<p style="text-align: right;">9</p> <p>1 approval for today for the nonconforming schedule  2 to help cover that debt service or the annual  3 service charges to cover the debt service.</p> <p>4 MR. BARNES: For the infrastructure  5 improvements that will support these projects and  6 it will be payable, in part, secured by a GO  7 pledge, but the township expects to be payable  8 from the annual service charge.</p> <p>9 MR. CUNNINGHAM: Let's talk a little  10 bit about, so the board understands why you're  11 seeking the Nonconforming Maturity Schedule.  12 You're seeking the Nonconforming Maturity  13 Schedule, I'd like you to confirm, because as  14 projects come on line and the annual service  15 charges then become payable, you've structured  16 this Maturity Schedule to marry up to that  17 concept?</p> <p>18 MS. TRACEY: Exactly.  19 MR. CUNNINGHAM: And there is some  20 uncertainty about that, right, Sherry? In terms  21 of you're working off a subjection that is tied  22 to a construction schedule of a relatively large  23 project?</p> <p>24 MS. TRACEY: Exactly. That's  25 exactly correct, and we do expect the</p>

<p style="text-align: right;">10</p> <p>1 construction, so the phase 2A and TB, which  2 again, are the 176 apartments and 70 town homes,  3 the financial agreements have been executed by  4 the township and the development is pretty much  5 ready to go. They're expecting I think to break  6 ground some time in the third quarter of '18, so  7 to begin to start to develop that.</p> <p>8 As Mike Barnes mentioned, the  9 township's contribution in the way of the bond  10 proceeds will go towards infrastructure that does  11 support that phase. It will support not only A  12 and B, but really stretches its roads, drainage,  13 things that will help with all of phase two and  14 really all of the development in total.</p> <p>15 MR. CUNNINGHAM: Would it also then  16 be accurate to say that if this particular  17 development, this particular redeveloper fell  18 through, the improvements being taken through the  19 GO debt are improvements that such would benefit  20 any future developer because they are kind of the  21 underground infrastructure?</p> <p>22 MS. TRACEY: Absolutely, yes,  23 absolutely.</p> <p>24 MR. CUNNINGHAM: The other thing I'd  25 like you to talk about before we go back to the</p>	<p style="text-align: right;">12</p> <p>1 already been completed has already improved the  2 township and everybody that drives through there,  3 so from that standpoint, they wanted to -- RAB  4 bonds, as you know, generally are issued at a  5 much higher interest rate, a little bit more  6 speculative because they're tied just to the  7 revenues on that project, and a lot of times they  8 end up coming after the project is there.</p> <p>9 In this case, obviously a lot of  10 that infrastructure was needed before the project  11 could really develop and some of that new -- the  12 new phases could be opened.</p> <p>13 MR. CUNNINGHAM: Before we get into  14 the one issue with the Maturity Schedule, I want  15 to stop there for a second. Any questions about  16 the actual project from the board in terms of  17 what is being built there and why?</p> <p>18 MS. RODRIGUEZ: I have to apologize.  19 I had to step out. Has a developer been  20 designated already, or is this through a  21 developer?</p> <p>22 MS. TRACEY: There is a developer.  23 Phase one, the majority phase is phase one is  24 completed. There's a developer -- is it Jeffrey  25 Albert is the developer of Princewood is the</p>
<p style="text-align: right;">11</p> <p>1 Maturity Schedule and the size of the deal, would  2 you talk a little bit about why the township  3 chose to issue GO bonds as opposed to going the  4 RAB route, which I think we've seen a little more  5 commonly as a board?</p> <p>6 MS. TRACEY: Yes, absolutely. The  7 township chose to do general obligation bonds  8 mainly for the lower debt service cost, the lower  9 interest cost on the bond, and as I mentioned  10 before, this is a parcel of land that is very  11 important to the township. It sat underutilized  12 for so long and there's a lot of value in having  13 that area developed for the township.</p> <p>14 So the township was willing, in this  15 case, to, with the protection set in place in the  16 project finance agreement, to go forward with  17 doing a general obligation and putting their  18 general obligation pledge behind the bonds  19 because, and also as you alluded to, Director,  20 the infrastructure that's being put into place,  21 if something were to fall through with the  22 current developer would make that ground much  23 more valuable for a future developer, a different  24 developer, the remediation.</p> <p>25 Even at the intersection that's</p>	<p style="text-align: right;">13</p> <p>1 company and so he's done the apartments. He  2 still owns the apartment building, the 159  3 already done. The Quick Check was turned over.</p> <p>4 Quick Check set up their own urban  5 renewal entity and Quick Check assumed the  6 liability under the finance agreement from the  7 developer for their parcel. And the town homes,  8 they've selected a developer for the town homes,  9 and the township has approved the developer.</p> <p>10 MS. RODRIGUEZ: So you have a master  11 developer, the town is piecing it out, right?</p> <p>12 MS. TRACEY: Princewood was really  13 the master --</p> <p>14 MS. RODRIGUEZ: Master developer.</p> <p>15 MS. TRACEY: The master developer,  16 the one that was party to the project finance  17 agreement, the original overall project financing  18 for everything, yeah.</p> <p>19 MR. BARNES: For each of the  20 financial agreements that have been approved for  21 2A and 2B, the Princewood set up entity is the  22 counter party there. They've been approved.  23 We're going to go to execution on those very  24 shortly, but with the expectation that the town  25 home portions are being assigned to the town home</p>

<p style="text-align: right;">14</p> <p>1 builder developer from Princewood.  2 MS. TRACEY: Right.  3 MR. CUNNINGHAM: So going back to  4 the Maturity Schedule. You're seeking a  5 Nonconforming Maturity Schedule because the  6 service charges will come on as components as the  7 phases come on and you've attempted to marry that  8 up to the Maturity Schedule that you submitted.  9 We did a call with the applicant a  10 day or two ago, and what was discussed was in our  11 world, as the regulatory and approving agency,  12 how we can be comfortable. And I don't mean in a  13 majority sense at all, but a speculative Maturity  14 Schedule, so what we've discussed was it's been  15 the board's policy, that if there's a deviation  16 in a maturity beyond 10 percent, we would have to  17 come back in front of the board. And I advised,  18 should this application progress and proceed with  19 the approval of the board, that we would have  20 that same 10 percent swing.  21 And if it happens, then you may have  22 to come back. And in this case, it may likely be  23 that you come back, but that's also why I wanted  24 to start a little bit back at the beginning to  25 make sure that the current body of the board</p>	<p style="text-align: right;">16</p> <p>1 go, are very close to ready to go.  2 Third quarter of this year, the  3 subsequent phases which will include more town  4 homes, roughly 9,750 of additional retail and  5 then 18 affordable units will not be ready to  6 start for probably late '19, third quarter of '19  7 and then maybe into 2020.  8 So knowing that those schedules are  9 very speculative, putting together a Maturity  10 Schedule today based on where we think those go,  11 we have that based on the revenues because the  12 annual service charges are set for each of those  13 units. And they do escalate at three percent a  14 year when this agreement was done back in 2011,  15 we set it so that, as I mentioned, they would be  16 tied to traditional taxes at that point and would  17 escalate at three percent a year and they've  18 continued to do that since the base year when we  19 set in 2011, 2012 became our base year.  20 So again, knowing that that may end  21 up coming a little bit out of line, depending on  22 when the construction for those next phases start  23 on our call, we determined the best thing to do  24 would be let's talk and refine the application  25 today to just be the phases that are ready to go,</p>
<p style="text-align: right;">15</p> <p>1 understood the project so that if it does happen  2 and a phase gets delayed and you need to adjust  3 and you come back, it should be a little more of  4 a perfunctory review instead of going back to the  5 drawing board.  6 MS. TRACEY: Thank you. I  7 appreciate that.  8 MR. CUNNINGHAM: The second thing I  9 wanted to talk about was the application that the  10 board received. It was for 14.2 million. You  11 want to talk about what you're seeking today?  12 MS. TRACEY: Yes. So the 14.22  13 million was the balance that's left under the  14 ordinance that township authorized 19150?  15 MR. CUNNINGHAM: Yep, exactly.  16 MS. TRACEY: In total infrastructure  17 projects for this redevelopment project. As I  18 mentioned, 5.1 was what was approved previously  19 in 2011. The township then issued 4,000,930, so  20 the 14220 was what was left of the balance.  21 Initially, we had submitted the application for  22 all the balance of the infrastructure remaining  23 under the ordinance, but as the director  24 mentioned, some of those phases, 2A and B, are  25 the only two that are subphases that are ready to</p>	<p style="text-align: right;">17</p> <p>1 the infrastructure that we feel could be  2 supported by the annual service charges from 2A  3 and 2B. So that's been revised down to the  4 8,000,865 schedule.  5 We'd like to, if possible, request a  6 not to exceed 9 million which would be within  7 that -- well within that 10 percent range and  8 then we would seek your approval then on this  9 schedule which should, again, tie to the  10 projected annual service charges as those phases  11 and units come on line with that three percent  12 escalation per year.  13 MR. BARNES: The board should be  14 aware there's an expectation that, at some point  15 closer to the construction of phases 2C, D and E,  16 when the amount that's left over on the  17 authorization of bonds, when those bonds are  18 ready to be issued, we'll likely be in front of  19 you again to seek a nonconforming schedule for  20 that portion of the bonds, for the 5 million at  21 that point.  22 MR. CUNNINGHAM: I think it was my  23 expectation, or my belief, that that probably  24 would be a better time to come in front of the  25 board when you're a little closer and can more</p>

<p style="text-align: right;">18</p> <p>1 accurately engage the likelihood of the  2 construction schedule, so I think what my  3 colleagues on the board are hearing today is we  4 agreed, the applicant and the division and the  5 staff, to back down the amount to be approved  6 from 14 to 20 to -- with a tolerance, nine?  7 MS. TRACEY: Nine.  8 MR. CUNNINGHAM: And with the  9 expectation that if any of the deviation by more  10 than 10 percent, you're coming back to talk about  11 the Maturity Schedule again. Any questions?  12 MR. LIGHT: I'll make a motion to  13 approve.  14 MR. CUNNINGHAM: Mr. Light makes a  15 motion to approve.  16 MS. RODRIGUEZ: Second.  17 MR. CUNNINGHAM: Miss Rodriguez  18 seconds. Roll call, please.  19 MS. MCNAMARA: Mr. Cunningham?  20 MR. CUNNINGHAM: Yes.  21 MS. MCNAMARA: Mr. Mapp?  22 MR. MAPP: Yes.  23 MS. MCNAMARA: Mr. DiRocco?  24 MR. DIROCCO: Yes.  25 MS. MCNAMARA: Mr. Close?</p>	<p style="text-align: right;">20</p> <p>1 for an Energy Resilience Bank loan to construct a  2 cogeneration facility at one of the authority's  3 waste water treatment plants.  4 As an overview, the OCUA owns and  5 operates three waste water treatment plants  6 ranging in size from 20 million gallons a day to  7 32 to 42 million gallons, and 40 waste water  8 pumping stations. The service area covers all of  9 Ocean County and part of southern Monmouth  10 County. The southern facility is the one we're  11 discussing, in particular today, is located in  12 Stafford Township and serves as a regional waste  13 water treatment facility for 10 municipalities in  14 southern Ocean County.  15 It is the smallest of the three  16 treatment facilities that the OCUA operates.  17 During and after Superstorm Sandy, the OCUA  18 system suffered severe impacts due to flooding,  19 high winds and loss of commercial grid power.  20 They had major problems with electrical service  21 in the southern plant.  22 The entire system and contributory  23 service area was impacted by the storm, and as a  24 result of that, the authority began to look at  25 alternatives to electrical sources during</p>
<p style="text-align: right;">19</p> <p>1 MR. CLOSE: Yes.  2 MS. MCNAMARA: Mr. Avery?  3 MR. AVERY: Yes.  4 MS. MCNAMARA: Miss Rodriguez?  5 MS. RODRIGUEZ: Yes.  6 MS. MCNAMARA: Mr. Blee?  7 MR. BLEE: Yes.  8 MS. MCNAMARA: Mr. Light?  9 MR. LIGHT: Yes.  10 MR. CUNNINGHAM: Thank you very  11 much. So City of Trenton, we're going to go out  12 of order and Middlesex Borough contacted staff  13 yesterday and advised that they need to defer  14 their application, so the board will turn to the  15 Ocean County Utilities Authority.  16 MR. AVERY: Just for the record, I'm  17 going to recuse myself. I'm a member of the  18 Utilities Authority.  19 (At which time those wishing to  20 testify were sworn in.)  21 MR. WOUTERS: Good morning. My name  22 is Jan Wouters. I am partner at the firm of  23 Bathgate, Wegener and Wolf, bond counsel for the  24 OCUA. I have with me today William Demand who is  25 the Director of Finance. This is an application</p>	<p style="text-align: right;">21</p> <p>1 situations like that. So the authority  2 authorized a study to evaluate the use of  3 digester gas, biogas which is generated as a  4 result of mesophilic anaerobic digestion. It's  5 methane. Each of the plants produce methane.  6 The two larger plants actually have  7 had cogeneration facilities using methane as a  8 basic source to generate electricity for a number  9 of years. The southern plant has not done that.  10 Rather, they've been burning the gas off because  11 of the size of the plant and the amount of  12 methane it generates, the numbers just didn't  13 work for building a cogeneration facility.  14 However, with the advent of the  15 Energy Resilience Bank operated by the NJ EDA, it  16 now is financially possible through a loan and a  17 grant from the ERB that the cogeneration facility  18 can be built utilizing methane gas as a source  19 for creating electrical power for the southern  20 plant so that we don't run into problems that we  21 did previously. Mr. Demand is director of  22 finance and he will give you a better explanation  23 of the cost of the project, the cost of the  24 financing and the financial results and savings  25 as a result of that borrowing.</p>

<p style="text-align: right;">22</p> <p>1 MR. DEMAND: Thank you, Mr. Wouters.  2 The ultimate goal of this project is to eliminate  3 the burning of digester gas, blaring the gas off  4 into the atmosphere, so not only is this project  5 good for the environment, it also pays for itself  6 with the ERB financing. The estimated savings  7 per year is about 170,000, 180,000. We would use  8 this savings to offset the loan from the ERB.  9 The ERB is going to give us a little  10 over 60 percent as a grant, and then we would  11 have to pay back about 37 percent at two percent  12 over the next 20 years. Our estimated cost of  13 this project is 5,080,000. This is an estimate.  14 This is an estimate back in 2017 when the ERB  15 approved this loan and grant. In the application  16 in front of you today, we increased the borrowing  17 to three million, a not to exceed number.  18 We will still be able to offset the  19 principal and interest payments with the electric  20 savings that this project will produce. About  21 three million kilowatt KWH per year will be  22 saved. We will be able to offset 60 percent of  23 the electric at this facility, so --  24 MR. CUNNINGHAM: Where is the  25 facility?</p>	<p style="text-align: right;">24</p> <p>1 we've paid down our outstanding debt from 300  2 million to 130 million. So in 11 years we paid  3 down 170 million dollars worth of debt. Another  4 note, over the last 20 years, we've averaged less  5 than one percent annual increase in our bulk  6 rate.  7 MR. CUNNINGHAM: So to my colleagues  8 on the board, the applicant today seeks positive  9 findings of the project. Interestingly, for me,  10 I was in the Governor's office when we first  11 mentioned the Energy Resilience Bank as part of  12 the Sandy recovery effort. It was actually met  13 with some controversy, which I think was lack of  14 understanding.  15 It's nice to see now that projects  16 are availing themselves. I think it is a great  17 thing for the state's resiliency. Any questions  18 from the board?  19 MR. BLEE: Motion.  20 MR. CLOSE: Second.  21 MR. CUNNINGHAM: Motion, Mr. Blee.  22 Mr. Close seconds. Roll call, please.  23 MS. MCNAMARA: Mr. Cunningham?  24 MR. CUNNINGHAM: Yes.  25 MS. MCNAMARA: Mr. Mapp?</p>
<p style="text-align: right;">23</p> <p>1 MR. DEMAND: It's in Stafford  2 Township.  3 MR. CUNNINGHAM: Whereabouts? I  4 used to live in Stafford for years.  5 MR. DEMAND: Cedar Run.  6 MR. CUNNINGHAM: Oh, down that way.  7 Okay.  8 MR. LIGHT: You have three plants,  9 right? One is in Toms River, right?  10 MR. DEMAND: One is in Bayville off  11 of Hickory Lane and one is in Bricktown off of  12 Mantoloking Road.  13 MR. WOUTERS: That's the largest  14 one. Just as a note, this financing would be  15 subordinated debt to any senior revenue bonds.  16 At this point, the authority only has one senior  17 revenue bond outstanding. All its other  18 financings are subordinated debt through the New  19 Jersey Environmental Infrastructure Trust.  20 MR. LIGHT: All three plants are  21 waste water? No solid waste, no land fill?  22 MR. WOUTERS: No land fill, no land  23 fill.  24 MR. DEMAND: Another financial  25 highlight at the COA, over the last 11 years,</p>	<p style="text-align: right;">25</p> <p>1 MR. MAPP: Yes.  2 MS. MCNAMARA: Mr. DiRocco?  3 MR. DIROCCO: Yes.  4 MS. MCNAMARA: Mr. Close?  5 MR. CLOSE: Yes.  6 MS. MCNAMARA: Miss Rodriguez?  7 MS. RODRIGUEZ: Yes.  8 MS. MCNAMARA: Mr. Blee?  9 MR. BLEE: Yes.  10 MS. MCNAMARA: Mr. Light?  11 MR. LIGHT: Yes.  12 MR. CUNNINGHAM: Thank you. Last  13 item on the agenda.  14 (At which time those wishing to  15 testify were sworn in.)  16 MR. JOHNSON: Good morning. My name  17 is Everett Johnson, bond counsel from Wilentz,  18 Goldman and Spitzer to the City of Trenton. To  19 my right is Neal Grossman, financial advisor;  20 Terry McEwen, business administrator; Janet  21 Schoenhaar, the CFO, and Mary Henry, the  22 assistant treasurer to the City of Trenton. Good  23 morning.  24 This morning, the city is seeking  25 the board's approval to adopt three bond</p>

26	<p>1 ordinances. One for the Sewer Utility  2 appropriating in 2000 and request \$802,000 of  3 bonds and notes. Water utility ordinance  4 appropriating 18,715,000 and authorizing the  5 issuance of 18,715,000 in notes and a general  6 capital ordinance in the amount of \$7,679,580,  7 request the authorization to borrow \$7,296,886 of  8 bonds and notes.</p> <p>9 First, I want to discuss the utility  10 ordinances. They are both self-liquidating.  11 Neither debt from either ordinance impacts the  12 net debt of the municipality because they're  13 self-liquidating. And I'd like to have the BA  14 speak a little bit about the water utility  15 improvements and the requirements that are  16 necessary, why it's necessary to make those  17 improvements to the DEP.</p> <p>18 MR. MCEWEN: Terry McEwen, business  19 administrator for the city of Trenton. Yes. We  20 are under an ACO the Department of Environmental  21 Protection. That was signed earlier this year,  22 and it actually spells out things that we have to  23 have accomplished at the water utility on very  24 specific time frames.  25 One of those time frames coming up</p>	28	<p>1 have a new administration starting on July 1. I  2 can't speak for the new administration.</p> <p>3 MS. RODRIGUEZ: What got me to, I  4 understand the self-liquidating piece of it --  5 MR. MCEWEN: And surplus.</p> <p>6 MS. RODRIGUEZ: I sit on the Water  7 Commission, but I think that if we say there  8 aren't going to be any rate increases, you know,  9 I just needed to, you know, have that to put on  10 the record.</p> <p>11 MR. JOHNSON: Understood.</p> <p>12 MS. RODRIGUEZ: If I'm going to vote  13 in favor of this.</p> <p>14 MR. BLEE: One question. You said  15 under the decree with DEP, you have --  16 MS. RODRIGUEZ: The ACO.</p> <p>17 MR. BLEE: That you have certain  18 timelines, June, July, August.</p> <p>19 MR. MCEWEN: Yes.</p> <p>20 MR. BLEE: This bond ordinance, how  21 much will that fund?  22 MR. MCEWEN: It will fund a number  23 of projects that we have to have accomplished.  24 This a ACO actually goes out close to 2023  25 because we have to cover our reservoir as part of</p>
27	<p>1 is June 29th and then there's July, there's  2 August and there's things that we have to have  3 accomplished to do and this ordinance helps us,  4 financially, do a lot of things that we're  5 expected to do by the Department of Environmental  6 Protection, but also things we're expected to do  7 by our rate payers, so rate payers expect that  8 they're going to be getting a quality system, and  9 we want to make sure that it's a quality system,  10 so we want to make sure we have the funds in  11 place to move forward with all the issues at the  12 water utility, all the projects.</p> <p>13 MR. JOHNSON: Before I move and  14 discuss the general capital, I want to ask if  15 there's questions related to the water or sewer  16 utility ordinances.</p> <p>17 MS. RODRIGUEZ: I have a question,  18 and I was told that the rates for the water would  19 not increase.</p> <p>20 MR. MCEWEN: We have not had rate  21 increases for a number of years.</p> <p>22 MS. RODRIGUEZ: Great. I wanted to  23 know that.</p> <p>24 MS. MCEWEN: We do not envision at  25 this time. Let me preface that with saying we</p>	29	<p>1 the AO ACO, and so there are factors in here that  2 will lead up to the covering of the reservoir in  3 2023.</p> <p>4 MR. BLEE: Any estimate with this  5 bond ordinance, how far in the future this will  6 take you?  7 MR. MCEWEN: This will probably take  8 us close to 2020.</p> <p>9 MR. BLEE: Okay. Thank you.</p> <p>10 MR. MCEWEN: You're welcome.</p> <p>11 MR. CUNNINGHAM: Any questions on  12 the water sewer?  13 MS. RODRIGUEZ: Is the water company  14 an autonomous entity, or is the city --  15 MR. MCEWEN: It's a utility.  16 MS. RODRIGUEZ: I understand.  17 MR. MCEWEN: But not of the city.  18 MS. RODRIGUEZ: It's a city utility.  19 MR. MCEWEN: Yes, it is. The  20 utility had a 10 million dollar surplus last  21 year, so we do not anticipate any need to  22 increase the rates.</p> <p>23 MR. LIGHT: Where do you get your  24 water from? Wells?  25 MR. MCEWEN: No. We get our water</p>



<p style="text-align: right;">30</p> <p>1 from the Delaware River.</p> <p>2 MS. RODRIGUEZ: They have a</p> <p>3 treatment facility.</p> <p>4 MR. LIGHT: The entire amount comes</p> <p>5 from the --</p> <p>6 MR. MCEWEN: For the most part.</p> <p>7 Every now and then we do have to open our</p> <p>8 connectors to other water companies.</p> <p>9 MR. LIGHT: Have you ever had any</p> <p>10 problem with low flow because of the --</p> <p>11 MR. MCEWEN: Not low flows. When</p> <p>12 there's problems with turbidity, which means that</p> <p>13 you get high rain storms, the Delaware River gets</p> <p>14 very muddy, so we close our filters and we then</p> <p>15 buy water so we have two contracts with other</p> <p>16 water companies.</p> <p>17 MS. RODRIGUEZ: For emergencies.</p> <p>18 MR. MCEWEN: For emergency purposes.</p> <p>19 So we may close for a day and buy water. Veolia</p> <p>20 and American.</p> <p>21 MR. LIGHT: American, okay.</p> <p>22 MR. CLOSE: If you wouldn't mind,</p> <p>23 one of the items you had in your bond for the</p> <p>24 water is construction of a cold patch building</p> <p>25 and salt building to store the cold patch for the</p>	<p style="text-align: right;">32</p> <p>1 work is performed when a water distribution</p> <p>2 system is in the road. Some cold patch is kept</p> <p>3 in the truck and the rest is kept on the ground</p> <p>4 in the back parking area because the building</p> <p>5 does not exist.</p> <p>6 The cold patch is kept outside in</p> <p>7 the elements which breaks it down and makes it</p> <p>8 difficult to use. In the wintertime the cold</p> <p>9 patch is used excessively by the Trenton Water</p> <p>10 Works and they work regular and overtime hours in</p> <p>11 response to leaks and fixing roads that developed</p> <p>12 in the wintertime. The cold pack is used up</p> <p>13 faster than normal and then applied cold packs</p> <p>14 have run out because it's in high demand in the</p> <p>15 wintertime.</p> <p>16 Having the building to allow the</p> <p>17 Water Works to stockpile the cold packs prior to</p> <p>18 winter months so that they have enough when</p> <p>19 wintertime hits for the demand that it will take</p> <p>20 for the city with regards to repairing roads</p> <p>21 related to water construction. So basically,</p> <p>22 it's a building they said they need because right</p> <p>23 now, apparently, they only have enough to store</p> <p>24 temporarily and they run out pretty quickly, and</p> <p>25 they want to order more because in the wintertime</p>
<p style="text-align: right;">31</p> <p>1 Water Works. Why is that under the water</p> <p>2 utility?</p> <p>3 MR. MCEWEN: For the Water Works you</p> <p>4 said?</p> <p>5 MR. CLOSE: Yeah.</p> <p>6 MR. MCEWEN: Because the Water Works</p> <p>7 is a water utility.</p> <p>8 MR. CLOSE: But you're saying the</p> <p>9 cold patch building and salt building. Why are</p> <p>10 you going with the cold patch building as a</p> <p>11 opposed to boxes and -- which is a longer term</p> <p>12 type of repair. It's much cheaper. I'm just</p> <p>13 curious whether they -- a million dollars.</p> <p>14 That's a pretty high number for that.</p> <p>15 MR. JOHNSON: I can at least read</p> <p>16 out the response that was provided by, I guess</p> <p>17 the proper person, within the water department as</p> <p>18 to why that improvement is needed based upon</p> <p>19 because that was a question asked by this board.</p> <p>20 MR. CLOSE: Sure.</p> <p>21 MR. JOHNSON: Similar question as to</p> <p>22 why it was being funded, so I can tell you. I</p> <p>23 have my notes here in terms of why they said it</p> <p>24 was very important. They said cold patch is used</p> <p>25 for temporary paving after water construction</p>	<p style="text-align: right;">33</p> <p>1 it's in high demand.</p> <p>2 They can't get it as much as they</p> <p>3 need it, but if they had a building they could</p> <p>4 store the amount necessary before the wintertime</p> <p>5 comes around, they won't break down as quickly</p> <p>6 and they'll have enough in the wintertime.</p> <p>7 MR. CLOSE: It's stored outside by a</p> <p>8 lot of people. There are a lot of other options</p> <p>9 for building different types of facilities that</p> <p>10 aren't a million dollars to provide coverage for</p> <p>11 that type of purpose.</p> <p>12 MR. JOHNSON: That was the</p> <p>13 explanation given to us.</p> <p>14 MR. CLOSE: It seems like a lot to</p> <p>15 me.</p> <p>16 MR. BLEE: I would expect it to go</p> <p>17 to a permanent patch --</p> <p>18 MR. CLOSE: Hot patch and you have</p> <p>19 the hot boxes and the hot patches lasting when</p> <p>20 you do the repair.</p> <p>21 MS. RODRIGUEZ: What happens with</p> <p>22 the hot patches, and I'm telling you based on my</p> <p>23 experience, is they never get covered and the</p> <p>24 city has to take care of it. And I know that for</p> <p>25 a fact, but it happens Patterson, Clifton and</p>

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1 Passaic or in North Arlington, Lodi, wherever we  
2 supply water to, but we don't --  
3 MR. CLOSE: The cold patch, it pops  
4 up, it doesn't last.  
5 MR. JOHNSON: I think the total is  
6 not just for the cold patch. It's for the salt  
7 patch and the cold. It's for both.  
8 MR. CLOSE: How much is the break  
9 down?  
10 MR. JOHNSON: That, I don't have. I  
11 take that back. It says each is about \$500,000.  
12 MR. CLOSE: I think that's high for  
13 both those two structures.  
14 MR. AVERY: Probably low for the  
15 salt and high for the --  
16 MR. CLOSE: If I had to pick, I'd  
17 say that two.  
18 MR. JOHNSON: The one thing is the  
19 line item, so if they go above in the salt and  
20 below in the cold patch, it's still covered.  
21 MR. CLOSE: I understand. I'm not  
22 sure I agree with that particular one, but in  
23 terms of the purpose and the funding, just  
24 offering you my observation. I don't think  
25 there's enough background information given to

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1 the BA. There should have been more detail on  
2 that, from my perspective.  
3 MR. JOHNSON: Should I start the  
4 general capital conversation at least?  
5 MR. CUNNINGHAM: Yeah, let's talk  
6 about that.  
7 MR. JOHNSON: As I mentioned  
8 earlier, the third ordinance is requesting an  
9 appropriation of \$7,679,580 and the authorization  
10 of bonds and notes of \$7,296,000. The city is  
11 making a down payment of \$382,694 related to this  
12 ordinance which, if you recall in prior years,  
13 the city had asked for a waiver of down payment  
14 and the city had promised previously that in the  
15 future, when they wanted to go forth with the  
16 general capital ordinance, they would include a  
17 down payment.  
18 The city is now doing so. Over the  
19 course of the last fiscal year, the city has paid  
20 approximately 12 billion dollars of outstanding  
21 general capital debt, and so even with the  
22 addition of this ordinance, they would have a net  
23 reduction of five million dollars in outstanding  
24 debt as of June 30 of 2018 versus June 30 of  
25 2017, and I failed to say because the city

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1 currently is in excess of their three and-a-half  
2 percent debt limit.  
3 So the request of this ordinance  
4 would be for the city to -- for this board to  
5 authorize and allow the city to adopt this  
6 ordinance even though it currently is in excess  
7 of its debt limit. They believe that the  
8 improvements are of public interest and for the  
9 health, welfare of the city and that these  
10 improvements will not be unreasonable and  
11 exorbitant and will not impact the ability of the  
12 city to pay its normal bills.  
13 Additionally, the last year, the  
14 city has reduced unfunded bond ordinances that  
15 were previously adopted but not funded in the  
16 amount of approximately 1.45 million dollars.  
17 The city is planning on doing so again this July.  
18 Janet can speak to that if necessary, our CFO.  
19 Her plan in July is to look at bond  
20 ordinances that are not funded and further reduce  
21 those that will have a positive impact on the net  
22 debt of the city, and I think it's important also  
23 for Terry to kind of explain the projects that  
24 are being requested in the general capital  
25 ordinance and the importance of those projects to

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1 the city.  
2 MR. CUNNINGHAM: Before you do, two  
3 things. Number one, are you going to speak extra  
4 slowly until that phone --  
5 MR. MCEWEN: I'm going to talk extra  
6 slowly.  
7 MR. CUNNINGHAM: Two things I wanted  
8 to mention, and just building off of what Everett  
9 spoke about, not in a public forum, not in the  
10 LFB, but in a separate smaller meeting with Mayor  
11 Jackson when they first had returned for capital  
12 items after not funding things for many, many  
13 years, we, at the staff level, told the city that  
14 we weren't going to waive the down payments and  
15 the city is making the requisite down payment and  
16 I think that's important to note.  
17 The second thing Everett started to  
18 address, but I want to remind the board because  
19 it did happen at a previous board meeting,  
20 although we have new members, the city had a lot  
21 of old ordinances cobbling things together here  
22 and there. We said that we would appreciate you  
23 taking a holistic look at those ordinances and  
24 trying to streamline, get rid of the old ones so  
25 we're dealing with approvals that are more recent

<p style="text-align: right;">38</p> <p>1 in nature that the governing body is more aware  2 of as opposed to cobbling things, and at the  3 time, were pretty old. I'm hearing that you've  4 done that. I know you've done that. I know  5 you're continuing to work on that. I just want  6 the board to understand that.</p> <p>7 MR. JOHNSON: Thank you.</p> <p>8 MR. CUNNINGHAM: Terry, you want to  9 go through some of the projects?</p> <p>10 MR. MCEWEN: Sure. The first  11 project is \$1.7 million series of projects that  12 deal with our library, our animal shelter, police  13 shooting range and various roof improvements to a  14 number of facilities throughout the city. If the  15 bond ordinance were approved, still has to go to  16 our council second meeting this month. That only  17 gives us a right to come back and go forward. It  18 doesn't give us a right to actually do the  19 projects.</p> <p>20 So for the library, part of that is  21 their HVAC system, so their air conditioning  22 system. If it's not done now, it won't be done  23 by the summertime because the next time our  24 council meets after this next meeting will be in  25 mid July and then in mid August and it takes two</p>	<p style="text-align: right;">40</p> <p>1 we have to take them down, so many each year.  2 We've been taking down close to two to three  3 million dollars of demolition every year because  4 it's that unsafe.</p> <p>5 If a fire happens we have to  6 immediately take down whatever buildings were  7 engulfed in the fire because they're unsafe for  8 the community. So we've been doing that  9 systematically over the past four years. This is  10 a continuation of that because there's no way to  11 get to that many properties in four years. A  12 million dollars usually does somewhere between 30  13 and 40 properties.</p> <p>14 It cost about 35 to 40,000 a  15 property to demolish, so you're not getting that  16 many with a million dollars, and so the mayor  17 needs to have the ability that if there's  18 emergencies, he can still put bonding out there  19 and take down some of these buildings that need  20 to come down. It's not that we want them to come  21 down. They need to come down.</p> <p>22 They're in such disrepair that  23 they're a safety hazard and our inspections area  24 has identified them in a list of all the ones  25 that need to come down. Information technology</p>
<p style="text-align: right;">39</p> <p>1 readings so that means that they wouldn't be able  2 to actually go out for bonding until some time  3 late September, early October.</p> <p>4 Summer will be over. They may have  5 to close the library if they don't get air  6 conditioning in the library, so that's one of the  7 things we need to note. The next mayor needs to  8 at least have the ability to move forward with  9 these, if they're approved. The next mayor can  10 decide yes or no, but he at least needs to have  11 the ability to say yes or no. If we say no  12 today, he doesn't have the ability.</p> <p>13 The library may close. I can't say  14 that it will, but it may. And if it does, he'll  15 be wearing that and I don't want to put him in a  16 situation where he's failing as soon as he gets  17 into office. The demolition of various building  18 around the city due to health and safety issues.  19 This city has over a thousand vacant buildings,  20 actually over 6,000 vacant properties.</p> <p>21 There's probably 4,000 buildings  22 that are vacant. Those vacant buildings, a  23 number of them are dilapidated and they're in  24 such disrepair that they're unsafe for the homes  25 next to them or just constituents in general, so</p>	<p style="text-align: right;">41</p> <p>1 improvements, when we came into the city four  2 years ago, there were three separate operating  3 systems throughout the city, so we had Windows  4 '97, we had 2000 and 2007, but we're in 2018 now.</p> <p>5 So the city has been slowly  6 consolidating all those units into 2010, Office  7 2010 so that we have one operating system  8 throughout the city. This will help us to  9 continue that process to consolidate and get one  10 main operating system throughout the city.  11 Improvements and upgrades to the recreation  12 center and city pools as well as the tennis  13 courts.</p> <p>14 I will tell you the tennis courts,  15 we got a matching grant from the tennis  16 association, local tennis association, so they  17 put in more than half of the funds to help repair  18 the Cadwalader Park tennis courts. In case you  19 don't know it, they are one of the best series of  20 tennis courts in the country for junior tennis  21 courts. We have a tennis program that is taught  22 in conjunction with the U.S. Tennis Association  23 and so the kids, every year that play there, get  24 to go to the U.S. Open as part of the summer  25 program so the tennis courts are vital to have</p>

<p style="text-align: right;">42</p> <p>1 happen in the summertime.  2       We need our youth engaged in a  3 number of activities this summer. We have a  4 number of initiatives to engage them. Tennis is  5 one of those things. The pools are another one  6 of the initiatives that the city has for summer  7 youth. We need to make sure that our pools are  8 repaired and functioning properly. This is the  9 money to help us do that, so I want the next  10 mayor to have full access to these funds so he  11 can make that decision as to whether or not it  12 gets spent or not because that's going to be  13 vital to the health and welfare of our youth in  14 both cases, the pools and the tennis courts.  15       The reconstruction and resurfacing  16 of roads, a little over \$539,000. Prior to this  17 administration coming in, there was almost no  18 capital expenditures being done for the prior  19 four years, which means roads were not being  20 maintained, not being worked on, potholes were  21 just a sieve throughout city. So over the last  22 four years we've been systematically trying to  23 address all the roads in the city, but as you  24 know, on an annual basis, you can only address so  25 many.</p>	<p style="text-align: right;">44</p> <p>1 happen. If we put it off by three or four  2 months, it still will need to happen, but doing  3 it now will give the constituents of the city  4 better quality of life throughout the summer and  5 then going into the next years.  6       And it will give the next mayor the  7 ability to approve these things, if they so  8 choose to, throughout the summer and then going  9 into the next years, and so I'm waiting for Mayor  10 Elect Gusciora to call. He's actually down at  11 the Governor's signing, the Governor is signing a  12 bill right now.  13       They said he's going to call in a  14 few minutes and it's been a few minutes already,  15 but he's front and center at that event, so I  16 have to wait for him to call. I was hoping he  17 would call so you could hear from him directly as  18 to what his thoughts are on these ordinances.  19       MS. RODRIGUEZ: Do you have any idea  20 what his thoughts are?  21       MR. MCEWEN: I've had a number of  22 conversations with current Mayor Elect Gusciora.  23 I know he's been very positive on what has been  24 happening to improve aspects of the city. I  25 think he would be positive on these aspects. I</p>
<p style="text-align: right;">43</p> <p>1       So if you can hit seven to 10 roads  2 every year, it takes a lot of time, it takes more  3 than four years to get to all the different roads  4 that are in disrepair. Some of our major roads  5 are still in disrepair and we need to get to  6 them. The winter was not kind, so we have a  7 number of potholes that need to be repaired and  8 fixed and so these funds will also help us to do  9 that. And the purchase of various vehicles which  10 is a little over two and-a-half million dollars.  11       The average age of the fleet in the  12 city when we came in was 23 years old for a motor  13 vehicle. For a home, that's not bad, but for a  14 motor vehicle, average useful life is probably  15 five to seven years for a motor vehicle. So the  16 average age of our fleet, being 23 years, we  17 started putting a program together to start  18 replacing some of the older fleet with newer  19 vehicles. We are continuing to do that.  20       This will allow the next  21 administration to continue to address that issue.  22 I don't need to say anymore about the age of  23 vehicles. Those are the things that we're  24 looking to do to assist the city residents going  25 forward. The constituents need these things to</p>	<p style="text-align: right;">45</p> <p>1 think he would tell you that he's in favor of  2 these aspects to go forward. That's why I want  3 to get him on the phone so you can hear from him.  4       MS. RODRIGUEZ: I think it's  5 important that we do.  6       MR. MCEWEN: I rather you hear it  7 from him. I don't want to speak for him.  8       MS. RODRIGUEZ: I would rather hear  9 it from him and everything happened less than  10 24 hours ago, and in fairness to this new  11 administration, I think we need to hear from him  12 on everything.  13       MR. MCEWEN: But also in fairness to  14 new administration, I think you need to also  15 strongly consider putting him in a position to  16 succeed.  17       MS. RODRIGUEZ: Listen, I get that.  18 And I know how important -- I know how important  19 it is to set up structures so that urban centers  20 and people like us that live in urban centers,  21 succeed. I fully get it and I fully respect  22 that, and your presentation is commendable, but  23 there has been a change of leadership in the last  24 24 hours and I think, for me, I'm not talking for  25 my colleagues. I think it's important for me to</p>

<p style="text-align: right;">46</p> <p>1 hear this from the Mayor Elect that he's  2 comfortable. He knows what's going on and --  3 MR. CLOSE: Just to make sure they  4 reflect his priorities as well consistent with  5 what you've laid out for him. I think that's a  6 fair observation.  7 MS. RODRIGUEZ: People are going to  8 come in. The current Mayor Elect, an assemblyman  9 who has made a name for himself here in Trenton.  10 He's going to get a lot of help and I honestly  11 believe in that, but I still want to hear.  12 MR. MCEWEN: Absolutely. Not a  13 problem for me.  14 MR. MAPP: I think with the  15 elections having been concluded last night, that  16 you haven't had the opportunity to speak to these  17 issues with --  18 MR. MCEWEN: I have spoken with his  19 staff about these issues and they're trying to  20 relay this to him. So this morning I had a  21 conversation with his staff about these issues.  22 MR. MAPP: And as we said  23 previously, it's important to us for us to hear  24 from the Mayor Elect, but I think Terry has done  25 a great job in laying out the reasons why these</p>	<p style="text-align: right;">48</p> <p>1 urban development is different departments. Each  2 department does their piece of the demolition, so  3 it's a separation of the departments within the  4 city. One being inspections, the other being  5 housing of development.  6 MR. CLOSE: Okay.  7 MR. MCEWEN: If you recall, I said  8 we do two or three million a year, if you combine  9 the totals.  10 MR. CLOSE: Just based on the  11 descriptions, it's not clear why they separated  12 them out. I was curious what that was. And on  13 the roads, I see 500 -- almost 540,000 in roads.  14 How many miles of roads does that do within your  15 town?  16 MR. MCEWEN: Not a lot.  17 MR. CLOSE: I wouldn't imagine.  18 MR. MCEWEN: Not a lot. That may  19 do, I want to say maybe two streets.  20 MS. SCHOENHAAR: But we also get DOT  21 grants to do roadways, so we're working on some  22 DOT.  23 MR. CLOSE: Sure. Just trying to  24 get a gauge because you talked about the plan for  25 doing over a period of four or five years X</p>
<p style="text-align: right;">47</p> <p>1 projects are so critically important, the  2 infrastructure needs of the city of Trenton, so  3 I'm sold.  4 MR. CLOSE: Terry, maybe you can  5 talk one second on the subsection B and F both on  6 demolition of city owned buildings. What's the  7 difference between the two categories? Is there  8 something that separates the two?  9 MR. JOHNSON: So once again, I have  10 responses that were written to me.  11 MR. CLOSE: I read them but just  12 what your thoughts are on --  13 MR. JOHNSON: So apparently B --  14 MR. CLOSE: B, demolition of various  15 city owned buildings due to health and safety and  16 then you go down to F and it's demolition  17 stabilization of various city owned properties.  18 What is the difference?  19 MS. SCHOENHAAR: That was the  20 demolition. If was from housing, and there --  21 MR. MCEWEN: Two different  22 departments in the city.  23 MR. CLOSE: So you separate them by  24 department?  25 MR. MCEWEN: Housing, and housing of</p>	<p style="text-align: right;">49</p> <p>1 number of roads. Do you have a plan that calls  2 for that and how much is 500,000 annually? How  3 long does take you to get to that where you're  4 doing roads on a regular rotation?  5 MS. SCHOENHAAR: I don't know that  6 answer.  7 MR. JOHNSON: Terry probably can  8 better answer that question. Obviously, the  9 Mayor Elect just called him back on his phone, so  10 they're having a conversation.  11 MR. CLOSE: Sure. Do you know how  12 many miles of road are in the city total?  13 MS. SCHOENHAAR: I don't.  14 MR. AVERY: If the board were to  15 approve this today, when would the city have  16 access to the money?  17 MS. SCHOENHAAR: The city, we have,  18 you mean go out and borrow?  19 MR. AVERY: When would you  20 technically be able to spend the money, authorize  21 the expenditure of the money?  22 MR. JOHNSON: So after the ordinance  23 is adopted by the city, at its next meeting and  24 then publication, it will be effective, so at  25 some point probably the end of July, mid to late</p>

<p style="text-align: right;">50</p> <p>1 July, it will be effective. At that point in  2 time, the money will be appropriated. And if  3 they so chose to do the sale, they can borrow the  4 money for these projects.  5 MR. LIGHT: You have to have at  6 least two readings.  7 MR. JOHNSON: A meeting in June, end  8 of this month. And at that meeting, these  9 ordinances will be adopted and then they'll be  10 published in the newspaper at the end of June,  11 beginning of July, so late July, the ordinance  12 will be an effective ordinance. What the city  13 normally does is the city normally spends the  14 money out of its budget, they reimburse itself on  15 the issued debt.  16 So what will likely will happen, the  17 city probably wouldn't issue bonds and notes of  18 the summer because they have the appropriations.  19 They know they're going to get the money back,  20 and when they do their normal note deal, next  21 January or June, they'll actually issue debt to  22 reimburse themselves back from the money they  23 spent to finance the projects, but they can't  24 spend the money, even to reimburse themselves, if  25 the monies haven't been appropriated.</p>	<p style="text-align: right;">52</p> <p>1 on, so unless there is additional questions, I  2 think we can take a vote.  3 MR. BLEE: Motion to approve.  4 MS. RODRIGUEZ: I'll second.  5 MR. CUNNINGHAM: Idida seconds.  6 Roll call, please.  7 MS. MCNAMARA: Mr. Cunningham?  8 MR. CUNNINGHAM: Yes.  9 MS. MCNAMARA: Mr. Mapp?  10 MR. MAPP: Yes.  11 MS. MCNAMARA: Mr. Close?  12 MR. CLOSE: Yes.  13 MS. MCNAMARA: Mr. Avery?  14 MR. AVERY: Yes.  15 MS. MCNAMARA: Miss Rodriguez?  16 MS. RODRIGUEZ: Yes.  17 MS. MCNAMARA: Mr. Blee?  18 MR. BLEE: Yes.  19 MS. MCNAMARA: Mr. Light?  20 MR. LIGHT: Yes.  21 MR. JOHNSON: Thank you very much.  22 I appreciate it.  23 MR. BLEE: Motion to adjourn.  24 MR. CUNNINGHAM: Second. All in  25 favor?</p>
<p style="text-align: right;">51</p> <p>1 MR. AVERY: What I was trying to get  2 to is my understanding that it's impossible for  3 this old administration to spend this money  4 before the new administration.  5 MR. CLOSE: That's exactly correct.  6 It wouldn't be effective until the money comes  7 in. They can choose whether they're gonna fund  8 these or not fund these.  9 MR. AVERY: It would be authorized  10 to spend it, but wouldn't be obligated.  11 MR. JOHNSON: That's exactly right,  12 100 percent accurate.  13 MS. SCHOENHAAR: They could cancel  14 any of the projects that they wanted to.  15 MR. JOHNSON: That's exactly right.  16 MR. CUNNINGHAM: That was the attack  17 I was going to sail. We just got off the phone  18 with the Mayor Elect, in addition to  19 congratulating him on the victory last night, I  20 asked him whether he supported the application  21 that was submitted. He told me that he knew  22 about the projects, he did. I wanted the board  23 to rest assure knowing that the Mayor Elect is  24 aware, supportive. And I think with that, I  25 think the water and sewer, there were no debates</p>	<p style="text-align: right;">53</p> <p>1 BOARD MEMBERS: Aye.  2 (Hearing Concluded at 12:36 p.m.)  3  4  5  6  7  8  9  10  11  12  13  14  15  16  17  18  19  20  21  22  23  24  25</p>

## 1           C E R T I F I C A T E

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

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

16

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22



23           Notary Public of the State of New Jersey

24           My Commission Expires June 30, 2020

25           Dated: June 28, 2018

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