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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, March 13, 2019

Commencing At: 11:15 a.m.

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1 HELD BEFORE:

2

3 MELANIE WALTER, Chairwoman

4 DOMINICK DIROCCO

5 TED LIGHT

6 WILLIAM CLOSE

7 ALAN AVERY

8 FRANCIS BLEE

9 ADRIAN MAPP

10 IDIDA RODRIGUEZ

11

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

13

14 PATRICIA PARKIN MCNAMARA, Executive Secretary

15 SUSAN SCOTT, DAG

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(NO EXHIBITS WERE MARKED.)

R E Q U E S T S

(NO FORMAL REQUESTS WERE MADE.)

1 MS. WALTER: Good morning. This  
2 meeting was first open to the public in a  
3 separate ethics session so we can proceed  
4 directly into consideration of applications.

5 First matter on for review is the  
6 submission by the Township of West Orange for a  
7 motion to approve a waiver of a required five  
8 percent down payment. Please introduce  
9 yourselves and non counsel please be sworn in.

10 MR. JOHNSON: Everett Johnson, bond  
11 counsel to the Township of West Orange.

12 MR. PARISI: Mayor Robert Parisi.

13 MR. GROSS: John Gross, Chief  
14 Financial Officer.

15 MR. SAYERS: Jack Sayers, business  
16 administrator.

17 MR. SEATON: Wayne Seaton, financial  
18 advisor.

19 MR. HANLEY: Mike Hanley, NW  
20 Financial.

21 (At which time those wishing to  
22 testify were sworn in.)

23 MR. JOHNSON: Good morning, Director  
24 and members of the Local Finance Board. The  
25 Township of West Orange is here today seeking a

1 waiver of the five percent down payment  
2 requirement for a bond ordinance related to the  
3 acquisition of the Rock Spring Golf Course in the  
4 township.

5           The golf course has historically  
6 been a private golf course located in the  
7 township for many decades. About three years ago  
8 it was acquired by the Montclair Country Club.  
9 About 80 days ago now, the Montclair Golf Club  
10 decided that they were not going to operate the  
11 golf course anymore and decided they were going  
12 to sell the land.

13           The township, once they got wind of  
14 this unique opportunity, reached out to the  
15 Montclair Golf Club, the County of Essex and  
16 entered into conversations with the possibility  
17 of purchasing and acquiring this land for a  
18 number of reasons. One, there's 140 acres. They  
19 didn't want this land to fall into the hands of a  
20 developer who may have interest in developing a  
21 property in a way the township didn't see  
22 beneficial to the municipality.

23           By acquiring a land they could  
24 control development to the extent the township is  
25 interested in doing so. Also, the township is in

1 dire need of open space. There is a land lock in  
2 the municipality. There's a lot of open space  
3 available. This is a very unique opportunity to  
4 acquire 140 acres. And the township has  
5 successfully entered into an agreement with the  
6 Montclair Golf Club to purchase the property for  
7 \$11,283,000.

8           The property, by the way, is  
9 appraised for 14 million dollars which we believe  
10 is a very conservative estimate. That's based  
11 upon current zoning. If we were to rezone the  
12 area, we think the appraisal would be much  
13 higher. In terms of why we are seeking the  
14 waiver of a down payment, while it's part of our  
15 negotiation and agreement with the Montclair Golf  
16 Club, we have to purchase property in a very  
17 short time frame.

18           They're interested in selling it  
19 right away. We're interested in purchasing it.  
20 The thought process of going out to the state and  
21 Green Acres funding for this property in a short  
22 time frame wasn't really tenable. And  
23 furthermore, based upon conversations the  
24 township has had with the Green Acres Program,  
25 they suggested that we wait to apply.

1           The reason being is the township is  
2 committed to siphoning off about 15 to 18 acres  
3 of the 138 acres for development. We're likely  
4 going to have affordable active senior community  
5 which the township needs more senior housing.  
6 And also, we're interested in replenishing the  
7 rateables we're losing by acquiring the golf  
8 course and operating it as a public golf course  
9 facility.

10           If we were to have Green Acres  
11 funding, it will be a declaration of coming  
12 against developing the land for private purposes  
13 in the future. So once that money is used to  
14 acquire the land, we couldn't then siphon off a  
15 piece of that land for a private development.

16           They suggested and they sent a  
17 letter to us, which we forwarded to the director  
18 as well, stating as such that it's their desire  
19 to assist us with this matter but we should wait  
20 and decide which section and which land is going  
21 to be subdivided to that and then apply for the  
22 funding.

23           With that being said, it's also the  
24 township's desire, once they acquire the land, to  
25 hire a private vendor to operate the golf course

1 while they undertake a study for a company to see  
2 what makes sense. Does it make sense to maintain  
3 an 18 hole golf course? Should it be 12 holes,  
4 nine holes? The township is also contemplating  
5 moving its DPW facility to that site.

6           It's also contemplating potentially  
7 adding a recreation facility to that site where  
8 it will have soccer fields, lacrosse fields, turf  
9 fields. So we need time to kind of analyze what  
10 makes sense for the town. The problem is the  
11 seller is not going to wait for us to figure that  
12 out. We have to purchase it first and then  
13 figure it out.

14           I want to have the mayor speak as  
15 well. I think it would be important for you to  
16 hear from him about the community input and the  
17 feedback he's been receiving, why he thinks it's  
18 an important project for the township. Mayor?

19           MAYOR PARISI: Thank you, Everett.  
20 We appreciate the Board's consideration this  
21 morning. My name is Robert Parisi. I'm the  
22 mayor. This is a unique opportunity for the town  
23 that I can tell you is not something we could  
24 have predicted just a few short months ago.

25           The township is blessed to have



1 several golf courses in town, mostly private  
2 clubs, and this is not something we could have  
3 predicted. But when the opportunity came up, we  
4 did not want to miss this opportunity, not only  
5 to preserve 138 acres, but to prevent what could  
6 be a devastating blow to both the specific  
7 neighborhood this golf club is in as well as the  
8 whole community.

9           We have not had opportunities in the  
10 past to preserve such a large piece of land. In  
11 fact, if you look at all our Green Acres  
12 acquisitions over the last 15 years, it only  
13 amounts to half of the acreage that we're talking  
14 about in one purchase. This is a great  
15 opportunity, not only to preserve the space, to  
16 preserve it as a golf course, but also to pursue,  
17 as Everett mentioned, some recreational  
18 components that the Township of West Orange  
19 simply has not had the opportunity in the past to  
20 pursue because we simply don't have the land.

21           So this is a great opportunity to  
22 solve a lot of problems, both for the  
23 neighborhood and the community and one that we  
24 didn't want to pass up. So as he mentioned, time  
25 is a little bit of the essence, but we think in

1 this very short time, with the owners of the  
2 property's cooperation and the cooperation of our  
3 professionals, we put together a plan that's not  
4 only great for the community in the short term to  
5 continue to operate as a golf course.

6           But even in the long term, to  
7 develop some projects on the site that we never  
8 had the opportunity in the past and most  
9 importantly for the taxpayers of the community  
10 and for your consideration, a realistic and  
11 viable way to fund this acquisition in the short  
12 term. So we're grateful for your consideration.

13           We're excited about it. The town's  
14 excited about it. In all my years in government,  
15 I've never seen such positive public input on a  
16 large bond, but yet the public is overwhelmingly  
17 supportive because of what it represents both to  
18 the neighborhood and the entire community, so  
19 again, we're grateful for your consideration.

20           MS. WALTER: Thanks, Mayor, for  
21 appearing and speaking on this today.

22           MR. JOHNSON: I just want to add two  
23 things before you ask questions. One, I want to  
24 make it clear that if we had more time we would  
25 have applied for Green Acres funding, and if we

1 would have done so, we would have had a five  
2 percent waiver, statutorily, a five percent down  
3 payment waived.

4           Obviously, that time being of the  
5 essence and the desire to Green Acres Program for  
6 us to wait, we obviously don't have that, but we  
7 don't want to be punished for that very reason.  
8 Also, we're going to initially issue notes.

9           We're hoping that we never have to  
10 go out for actual long term bonding because when  
11 we sell the piece of property for the developer  
12 to develop the senior housing and we receive the  
13 money from Green Acres, in the future, we're  
14 hoping that both of those will offset the bond  
15 ordinance and the cost of acquisition of the  
16 land.

17           So we don't really anticipate having  
18 to go out with bonds in the future. We hope to  
19 fund this with notes and roll notes over until  
20 money comes in to pay off the notes. That being  
21 said, we'll entertain any questions.

22           MS. WALTER: Just to address briefly  
23 to the board. The applicant came to meet with us  
24 this week. We had a few conversations about this  
25 particular -- the fact that the impact on the

1 average household would be about 32 dollars and  
2 that there was no Green Acres funding as yet.

3           It is my understanding, having  
4 spoken with you, please confirm for the record  
5 that at this point Green Acres anticipates you  
6 submitting and that you will be applying for  
7 Green Acres funding, correct?

8           MAYOR PARISI: Yes.

9           MS. WALTER: The absence of a  
10 specific use plan for properties is somewhat  
11 concerning, but the fact of 120 acres of it is  
12 already committed and defined is very helpful. I  
13 know you talked about doing a Department of  
14 Public Works building on the site, potentially  
15 housing on the site, but only on that 18 acres of  
16 separate parcel which means that a minimum of  
17 120 acres will remain preserved. Could you  
18 address the impact of that on your ability to use  
19 your Open Space Trust Fund?

20           MAYOR PARISI: The existing Open  
21 Space Trust Fund? So we obviously, when that  
22 time comes, we can. We can't use the money we  
23 have in the fund currently because that would  
24 automatically preserve all 138 acres and would  
25 lock that, so we can't. So we're going to keep

1 that option open as part of the application.

2           But, again, the priority, should  
3 this acquisition go through, is to begin  
4 immediately on determining exactly what land we  
5 would set aside for development and what we would  
6 look to preserve. Additionally, if we consider  
7 and get to the point where we might want to put  
8 Public Works there, we need to determine that as  
9 well because that would have to be set aside  
10 outside of what we would be preserving.

11           So there's a couple moving pieces.  
12 We intend to make that a priority upon if we get  
13 approval today as well as council approval next  
14 Tuesday, but those are just a few things we need  
15 to pin down, but again, we wanted to move  
16 quickly. And a big reason too, with your  
17 indulgence, we didn't want to lose the golf  
18 season.

19           We can appreciate golf courses are  
20 maintained in a very specific way. If we lose  
21 the ability to operate as a golf course, the  
22 fairways and the greens will just grow like an  
23 open field and it would be almost impossible and  
24 cost prohibitive to bring it back to a golf  
25 course.

1           So our interest was to get this done  
2 quickly so we can get a golf operator in there  
3 and not lose the golf season, both from a revenue  
4 perspective but also from a practical point of  
5 view to not lose the golf course because that  
6 would have made it impossible. And whatever  
7 plans in the long term are, a golf component is  
8 always going to be a part of that.

9           MS. RODRIGUEZ: Mayor, now that you  
10 brought that up, I see that the township is  
11 considering the creation of a golf utility to  
12 match. So I know that takes time. Who is going  
13 to be the operator in the interim while you do  
14 this transition?

15           MAYOR PARISI: We took a chance,  
16 pending your approval, and ultimately council  
17 approval, and have been RFPing for golf  
18 professionals parallel to this process. In fact,  
19 their responses to the proposal are due tomorrow,  
20 so we have had a lot of feedback from national  
21 golf operators.

22           We're pretty confident and  
23 comfortable with the level of expertise that have  
24 pulled the bids, came to the prebid meeting and  
25 we'll submit proposals. So this is new to us.

1 We clearly know that municipalities aren't  
2 generally in the golf business. We're going to  
3 contract with a professional golf operator to  
4 operate the course.

5 MS. RODRIGUEZ: It will be a public  
6 golf course?

7 MAYOR PARISI: It will be a public  
8 golf course, yeah.

9 MS. WALTER: What's the duration of  
10 that contract?

11 MAYOR PARISI: So again, because we  
12 knew we had a window and some golf operators were  
13 a little concerned about the short term, this  
14 initial proposal is only for a two year term, two  
15 golf seasons. And we think in that time we'll be  
16 able to more concretely determine what the long  
17 term objectives are and to finalize our Green  
18 Acres application in that time, as well as the  
19 sale.

20 So again, we want to sell a piece of  
21 land, as Everett mentioned, not only to replace  
22 the tax revenue that's going to be lost by taking  
23 this into municipal hands, but also to bring back  
24 some of the costs of this acquisition.

25 So we believe a very small active

1 senior community which compliments golf, it will  
2 be a golfing community on a small piece of land  
3 along a main county road which won't infringe on  
4 some of the existing neighborhoods is, not only a  
5 way to reduce or return our loss of tax revenue,  
6 but we believe it's a substantial cost of land  
7 that would go against paying down the bond.

8 MS. WALTER: What's the closing date  
9 on the purchase?

10 MAYOR PARISI: On the purchase,  
11 tentative date is set for April 30th recognizing  
12 that it might go beyond that. But we're hoping  
13 to keep that date so we can get the course opened  
14 in time for the golf season.

15 MS. WALTER: Now, as I mentioned  
16 earlier, I addressed a couple of concerns with  
17 you when we met directly. Something I would feel  
18 comfortable proceeding with would be doing the  
19 approval contingent on receipt of the Green Acres  
20 funding. You expect to apply for it. It appears  
21 it is a qualified project, so in lieu of the  
22 blanket approval, we would do an approval  
23 condition on receipt of those funds.

24 Should you not eventually obtain  
25 Green Acres funding, you would have to budget for



1 the down payment. But it appears that you're  
2 progressing in that direction. You have  
3 expressed your intent to apply, they've expressed  
4 their willingness to consider your application.

5 MS. RODRIGUEZ: I'm a little  
6 confused. And Everett, this is to you. I hear  
7 you're going to do affordable housing for  
8 seniors, but then you're looking for a community  
9 that enjoys golf. I understand that is a public  
10 golf course. I just want a little more  
11 clarification.

12 MAYOR PARISI: West Orange, under  
13 our affordable housing proof plan, we have an  
14 affordable housing component in any project.

15 MS. RODRIGUEZ: You have a  
16 20 percent mostly --

17 MAYOR PARISI: We're only thinking  
18 in terms of about 175 units mainly to keep it  
19 small, but we also think it's more than enough  
20 revenue to replace the tax revenue we're losing  
21 as well as returning a significant portion of the  
22 purchase price, but that 175 units will have its  
23 applicable affordable housing unit which is  
24 20 percent.

25 MS. RODRIGUEZ: Which is usually 20

1 percent. I just want clarification, Mayor, with  
2 all due respect, because I heard affordable  
3 housing for seniors. I understand the whole  
4 redevelopment process, and most projects there's  
5 a 20 percent.

6                   MAYOR PARISI: That's what our  
7 approval.

8                   MR. JOHNSON: It won't be  
9 100 percent.

10                   MAYOR PARISI: It won't be 100  
11 percent.

12                   MS. RODRIGUEZ: I just needed  
13 clarification on that.

14                   MAYOR PARISI: I apologize if we  
15 misrepresented it.

16                   MR. MAPP: Mayor, what is the amount  
17 of the revenue that you're going to be looking  
18 for?

19                   MAYOR PARISI: Right now the  
20 property is \$585,000 in property taxes. As we  
21 all know, the municipality bears the full brunt  
22 of that even though we get 24 percent of it in  
23 West Orange. That's a big tax hit to us. So  
24 maintaining it as a golf course forever, we don't  
25 believe, although we do believe a golf course

1 will be profitable to the township, we don't  
2 believe it will ever be profitable enough to  
3 replace that revenue.

4           But again, we also think this gives  
5 us an opportunity to create a new municipality  
6 that we've never had a chance to before. So we  
7 think 18 hole golf courses will produce a couple  
8 hundred thousand, not full replacement, but a  
9 small development will produce enough money to  
10 help pay down the bond in addition to the Green  
11 Acres funding and replace some of the tax  
12 revenue, but also create a pretty neat  
13 opportunity in West Orange to have a golf  
14 community with open space, recreation parkland as  
15 well a senior community. But right now, the loss  
16 is \$585,000 a year.

17           MR. CLOSE: Mayor, what's the  
18 analysis of the revenue from the golf course  
19 previously annually? How much does it generate?

20           MAYOR PARISI: So we don't have a  
21 ton of numbers. It's privately held, so they  
22 didn't give us financials. We do know the number  
23 of rounds they had last year. You would have to  
24 play golf, or just remember, last year was a wet  
25 year, so the number of rounds in the entire

1 community were down.

2           The golf operators we've been  
3 talking to in the developing of our specs, and  
4 just from the general questions we received from  
5 them, they're pretty confident in a specific  
6 number of rounds and we also think because it's  
7 going to go from what's been a private club since  
8 1925 to a public course, we think there's going  
9 to be a lot of excitement for golf fans to play  
10 the course.

11           We think it's very viable  
12 financially. We're not sure exactly how much  
13 money the town will receive in a two year period.  
14 We created the RFP with a couple different  
15 scenarios where they can simply give us a  
16 percentage of the gross, they can give us a per  
17 round fee. We're going to have a lot of ability  
18 to entertain different options based on the  
19 responses.

20           MR. CLOSE: Based on that, what were  
21 the estimates of revenue to be generated?

22           MAYOR PARISI: We think, based on  
23 speaking with some other publically held golf  
24 courses operated by different counties around the  
25 state, we're thinking we're only going to get a

1 couple grand a year in those first two years  
2 which is not enough to cover the tax revenue but  
3 certainly to make it profitable. And more  
4 importantly, the way we've constructed the RFP,  
5 there will be no down side.

6 MR. CLOSE: Is that your net or your  
7 gross?

8 MAYOR PARISI: We think that will be  
9 net to the town. We've established the specs for  
10 the professionals not to have any downside or any  
11 risk to the town. They're absorbing all the  
12 risk. We're getting a dollar amount based on a  
13 couple of different scenarios but not absorbing  
14 any of the risk. The maintenance costs and the  
15 risks will be entirely on the operator's side.

16 MS. WALTER: Also note, there are 12  
17 golf courses within a 20 minute drive, but I  
18 believe only two are public.

19 MAYOR PARISI: I don't know the  
20 exact drive. There is one other public course in  
21 town. There's a couple other public courses in  
22 the county. I'm not sure the exact mileage.  
23 They are not necessarily close to West Orange.  
24 The one in West Orange is in high demand and very  
25 often difficult to get tee times.

1           Besides this course is significantly  
2 better, no disrespect to the county, we believe  
3 there is a demand in the area to support a public  
4 golf course as do the professionals. And again,  
5 we'll get a better gauge of that when the  
6 proposals come in tomorrow.

7           MR. AVERY: What's going to happen  
8 to the other course that the town isn't buying?

9           MAYOR PARISI: So in a way, though  
10 it's hard to measure that tangibly, the golf  
11 course, the owners who are selling this, when  
12 they assumed Rock Spring three years ago, it gave  
13 them two campuses which they thought was going to  
14 be a great marketing tool. It turns out it was  
15 just too expensive to operate a second course on  
16 a second property. So we believe it will make  
17 Montclair stronger financially.

18           MR. AVERY: The remaining 18 holes  
19 is going to continue to operate.

20           MAYOR PARISI: It's actually more  
21 than 18. The remaining club is two courses, 36  
22 holes. And we believe because of the acquisition  
23 costs, as well as the less strain of operating a  
24 second campus, we think this club will be  
25 stronger financially in the short term.

1 MR. AVERY: They don't intend to  
2 sell it for development privately.

3 MAYOR PARISI: The other course is a  
4 viable club with 500 members doing well. They  
5 simply could not afford to sustain a second  
6 course.

7 MR. JOHNSON: It's on the other side  
8 of town as well. Different area of the town.

9 MS. RODRIGUEZ: Yeah. It's on the  
10 other side.

11 MR. AVERY: You have an open space  
12 tax. How much money do you have in your trust  
13 account?

14 MR. PARISI: Our CFO could tell us  
15 exactly, but it's roughly a million dollars.

16 MR. AVERY: Is there a dedicated  
17 purpose for those funds?

18 MAYOR PARISI: There's a couple  
19 other acquisitions we're looking at, the Open  
20 Space Committee is looking at. Always ultimately  
21 at the counsel's discretion, and we made a number  
22 of acquisitions since the fund was created over  
23 the last several years so nothing specific.

24 Again, we can't use it in this case  
25 because once any of that money is used, it

1 preserves and locks the rest of the property. We  
2 will plan on using a piece of that when we get --

3 MR. AVERY: You could use a piece of  
4 that, once you define the area that remains.

5 MAYOR PARISI: And we plan to.

6 MS. WALTER: Okay. If no one has  
7 any questions I will make a motion to approve  
8 with the contingency that Green Acres funding be  
9 obtained.

10 MR. MAPP: Second.

11 MS. MCNAMARA: Miss Walter?

12 MS. WALTER: Yes.

13 MS. MCNAMARA: Mr. Mapp?

14 MR. MAPP: Yes.

15 MS. MCNAMARA: Mr. DiRocco?

16 MR. DIROCCO: Yes.

17 MS. MCNAMARA: Mr. Close?

18 MR. CLOSE: Yes.

19 MS. MCNAMARA: Mr. Avery?

20 MR. AVERY: Yes.

21 MS. MCNAMARA: Miss Rodriguez?

22 MS. RODRIGUEZ: Yes.

23 MS. MCNAMARA: Mr. Blee?

24 MR. BLEE: Yes.

25 MS. MCNAMARA: Mr. Light?



1 MR. LIGHT: Yes.

2 MAYOR PARISI: Thank you very much.

3 MS. RODRIGUEZ: Best wishes.

4 MS. WALTER: The next application  
5 comes out of the City of Paterson, Proposed  
6 Refunding Bond Ordinance. Please introduce  
7 yourselves and non counsel please be sworn in.

8 MS. CHERONE: Marge Cherone, CFO,  
9 City of Paterson.

10 MR. GROSSMAN: Neil Grossman,  
11 financial advisor to city.

12 MR. CANTALUPO: John Cantalupo,  
13 Archer Greiner, bond counsel to the City of  
14 Paterson.

15 (At which time those wishing to  
16 testify were sworn in.)

17 MR. CANTALUPO: Hi, Director. Wan  
18 me to start?

19 MS. WALTER: Yes, please.

20 MR. CANTALUPO: Thank you. This is,  
21 would be I guess, the second hearing on an  
22 application that was originally submitted in  
23 November and heard with respect to three parts.  
24 There were originally five parts to the  
25 application at the December hearing. What was

1 done is the three parts that were approved at the  
2 December hearing had to do with the city's  
3 capital plans for the year.

4           And the board at the time, and the  
5 staff, did not want to see holding the city up on  
6 their capital plans. However, there were two  
7 items. One for tax appeals and the other for  
8 contracturally required severance liabilities  
9 that were in the application and they wanted to  
10 see the city go through the budgetary process  
11 with the staff and make a determination at a  
12 later point. At this point, the city has gone  
13 through budgetary review, getting ready to --  
14 when are you going to finalize the budget?

15           MS. CHERONE: So we're amending the  
16 budget March 26th with the adoption date set for  
17 April 9th.

18           MR. CANTALUPO: So based upon that,  
19 the city has decided to withdraw the,  
20 approximately, 1.9 million dollars that they had  
21 originally put in the application for tax appeals  
22 and in dealing with staff, to go forward with the  
23 five million dollars funding bond ordinance for  
24 the contracturally required severance  
25 liabilities.

1                   Most of them are for police and  
2 fire. It's a total that we have on the list that  
3 was forwarded down to the staff of 5,292,000, or  
4 roughly, 5,300,000. The approximately \$300,000  
5 will be eaten up in the budget and paid for in  
6 the budget and the other five million will come  
7 from the five million dollars that is going to be  
8 paid for over a five year period.

9                   The amortization is a million  
10 dollars a year, so it's level principal. It's  
11 not back loaded in any way. Over the five year  
12 period, it will be 34 dollars per year on the  
13 average assessed home in town. And at this time,  
14 we're going to ask for you to approve the  
15 Refunding Bond Ordinance refunding the emergency  
16 appropriation originally put in place for the  
17 contractually required severance liabilities, as  
18 well as, request that these bonds and notes that  
19 are going to be issued under this be entitled to  
20 the benefits of the Municipal Qualified Bond Act  
21 and endorse your consent upon the bond ordinance,  
22 the refunding bond ordinance.

23                   The city intends to issue the bonds  
24 or notes through the Passaic County Improvement  
25 Authority using the guarantee of the PCIA at the

1 time, will be here on an application at the time  
2 we want to go forward with any of the actual  
3 funding for this as well as the funding that was  
4 done back in December when you approved.

5           Nothing has been done with that in  
6 terms of getting the actual dollars for that yet  
7 and we'll be moving forward with that. Just  
8 giving you an idea how we intend to finance it  
9 through a low interest loan with the PCIA in the  
10 future.

11           MS. WALTER: First, how many  
12 employees are going to be retiring in this  
13 package?

14           MS. CHERONE: There's, I think, in  
15 the area of about 45 to 50.

16           MS. WALTER: What's your average  
17 payout on these?

18           MS. CHERONE: The average payout is  
19 about 100,000.

20           MS. WALTER: What would be the total  
21 impact of this if not refunded on the average  
22 household?

23           MR. CANTALUPO: It's 34 dollars a  
24 year over a five year period.

25           MS. WALTER: And if you financed

1 with the PCIA, do they have a fee they're  
2 assessing in addition to the base rate?

3 MR. CANTALUPO: Yeah, I guess they  
4 will have a fee. You know, we haven't negotiated  
5 that deal yet with them in terms of what we're  
6 doing, but it will be your normal PCIA financing  
7 and the cost because the city has trouble  
8 accessing the capital markets, and I can  
9 certainly have Neil talk about that. Neil, do  
10 you want to talk about the challenges?

11 MR. GROSSMAN: In terms of the way  
12 the deals are structured with PCIA, the interest  
13 rate is simply passed through as whatever  
14 interest rate they obtained on their publically  
15 issued debt. In addition to that, they do have  
16 their own financing fee which we negotiated.

17 So it's pretty favorable compared to  
18 what they've done in the past and they have some  
19 additional professional fees because they have  
20 their own, you know, bond counsel and other  
21 professionals. But in the past, the interest  
22 rate, even if you factor in the extra costs, has  
23 been considerably less than the city could get on  
24 its own.

25 About three years ago now, the city

1 was downgraded below investment grade by Moody's.  
2 And as a result of that, it's extremely difficult  
3 to access the capital markets, particularly the  
4 short term, in a normal way, and so we worked  
5 with the county and the Improvement Authority and  
6 it's been a very successful program for the last  
7 two or three years.

8                   And we're hopeful with some of the  
9 strides the city has made this year that at some  
10 point soon they may be back to investment grade  
11 rating, at which point, they may not be able to  
12 use the capital program.

13                   MS. WALTER: Can you talk a bit  
14 about the impact of the Qualified Bond Act to the  
15 municipality? 2.36 percent total debt with this.  
16 Where does it put you in relation to your --  
17 what's your total QBA debt at this time?

18                   MR. CANTALUPO: Just one minute.

19                   MS. CHERONE: So for fiscal '19 we  
20 had pledged 32.9 million dollars.

21                   MR. CANTALUPO: The qualified bond  
22 revenue.

23                   MS. WALTER: That's the qualified  
24 revenue. How many bonds you actually have of  
25 that qualified bond revenue. Your total QBA debt

1 and your debt service is the 145.

2 MR. CANTALUPO: You have 145 and 12  
3 million for '20, 12596 for '20. I don't have the  
4 number on what the total QBA is.

5 MR. GROSSMAN: You're looking for  
6 total principal?

7 MS. CHERONE: The total outstanding  
8 rate.

9 MR. CANTALUPO: I have it on the SDS  
10 that I sent to Nick.

11 MS. WALTER: We'll get that from you  
12 later. If you wouldn't mind keeping us  
13 up-to-date. Debt service projected by 2020, can  
14 you talk about what's coming off of your current  
15 debt load? It looks like you're going to go down  
16 to 125 which is progress.

17 MS. CHERONE: I'm sorry?

18 MS. WALTER: What obligations are  
19 coming off of your Qualified Bond Act debt in  
20 2020? It looks like your debt service will  
21 decline at that point.

22 MR. GROSSMAN: I think it's a  
23 combination. I think there was a 2009 bond issue  
24 that has a final maturity. And then also over  
25 the past several years, they've issued various

1 shorter term between the five year bonds for  
2 things like tax appeals, et cetera, some of which  
3 are now maturing and not being replaced.

4           For example, the 1.9 million in tax  
5 appeals is now being taken out through the budget  
6 instead of new debt, so I think that's the  
7 primary source on the drop.

8           MS. WALTER: Has the municipality  
9 had any success in capping these payoffs to avoid  
10 this issue?

11           MS. CHERONE: That's something that  
12 this new administration is dealing with. All of  
13 our contracts are expiring in June and July of  
14 '19, and so we're moving forward. We started  
15 yesterday to start the process of negotiating  
16 caps and moving forward with potentially, for the  
17 current retirees that will be going out in the  
18 next couple of years, to try and get them to buy  
19 into taking their payouts over a number of years  
20 rather than having to come before the Local  
21 Finance Board and finance through a bond  
22 ordinance. So these are some of the things that  
23 we're trying to negotiate in prospective events.

24           MR. MAPP: Have you done any  
25 municipal ordinances to cap the payout that you



1 look to the future and in preparation for the  
2 collective negotiation agreements?

3 MS. CHERONE: That is something this  
4 administration is looking into.

5 MR. MAPP: I don't think you should  
6 wait for the agreement. I think you should put  
7 some municipal ordinance in place that will  
8 pretty much tie your hands during the negotiation  
9 process.

10 MS. CHERONE: Right. We can look  
11 into that. I can propose that to the  
12 administration.

13 MR. CANTALUPO: Marge, aren't you in  
14 the process of negotiating several of the waiver  
15 contracts right now?

16 MS. CHERONE: They were coming up.  
17 Like I explained, we started yesterday with that  
18 process and moving forward. We have a couple of  
19 other issues. We have some hearings on  
20 conversions of the State Health Benefit Program  
21 with the police and fire unions looking to revert  
22 back to a self-insured plan. So we have some  
23 issues.

24 MS. WALTER: I know you're working  
25 closely with your technical advisors to address

1 them.

2 MS. CHERONE: Yes, we are.

3 MR. AVERY: What are these severance  
4 payments for? Mostly sick time and payouts?

5 MS. CHERONE: Yes. And their  
6 terminal leave payouts, which are in the  
7 contracts.

8 MR. CLOSE: I think you have to have  
9 some -- I think knowing that there's some caps in  
10 place and I know they're negotiable, but you can,  
11 as Adrian said, there is some things you can put  
12 in place, especially for new hires, things you  
13 can do for the non union employees. Do you have  
14 caps for non union employees?

15 MS. CHERONE: Yes.

16 MR. CLOSE: Is that the same cap  
17 you're trying to -- what are they and are they  
18 the same caps you're trying to negotiate with the  
19 union bargaining units?

20 MS. CHERONE: I don't believe that  
21 they would be the same. There is two for one on  
22 the sick payouts for regular employees capped at,  
23 I believe, \$25,000. I don't know that that will  
24 be achievable with the uniform personnel.

25 However, this governing body and

1 this administration are new effective July 1st  
2 and they've done some pretty aggressive things in  
3 terms of changing the ways the municipality is  
4 providing services and paying for those services.

5           So, for example, last night we just  
6 adopted three ordinances for converting our sewer  
7 operations from the operating budget to a sewer  
8 utility fund, so that is going to allow the city  
9 to now take out, approximately, five million  
10 dollars of operational deficits from the  
11 operating budget and pass it over to the utility.

12           MR. CLOSE: You will be more  
13 self-sustained.

14           MS. CHERONE: It is self-sustaining,  
15 and they're doing it in one year.

16           MR. CLOSE: Right. But you're also  
17 getting two million dollars in transitional aid  
18 to do things as well so there's also some  
19 incentive for that.

20           MS. CHERONE: Exactly. So there's  
21 things that we are doing to move into the future  
22 to start the process of capping costs. This is  
23 one of the major ones and it's just coincidental  
24 that all these contracts are now coming to a head  
25 in July.

1 MS. WALTER: I wanted to note for  
2 the record that we have really appreciated the  
3 city's efforts. They've been working very hard  
4 on cost control this year.

5 MS. RODRIGUEZ: I'm going to make a  
6 comment.

7 MR. CLOSE: I appreciate those  
8 efforts. We certainly applaud that.

9 MS. RODRIGUEZ: I'm going make a  
10 comment. Every new administration that comes in,  
11 comes in with a great vision and a great promise.  
12 This administration, because they're new, and  
13 because I see a lot of, like I said in December,  
14 I see a lot of reassignment. I see a lot of ways  
15 that they'd like to improve.

16 I know there is a big class that is  
17 leaving now in April basically, a big class of  
18 the police officers and firefighters and you have  
19 to oblige by those contracts, but I think it was  
20 Mayor Mapp who recommended we have to put  
21 policies in place when these negotiations are  
22 having -- when they're taking place, we don't  
23 give them the whole store.

24 And I think this administration is  
25 going to look at that very closely. Me? If I

1 vote on this, my tax bills go up, right, in the  
2 City of Paterson. If I don't, then I'm being  
3 uncooperative. And because of who I am, and I  
4 sit on this board, I am in full support of  
5 helping this administration because this is a  
6 city I was born and raised and I wanted to -- but  
7 I think when you come back, my problem with this  
8 is that it's going to the PCIA, then we have more  
9 fees.

10                   We have compounded fees when we do  
11 that because when you go to the PCIA, you know,  
12 this 52 becomes 150 because they have a bunch of  
13 professionals that you have to, you know, they  
14 have to pay. That's part of doing business with  
15 the PCIA, so I have a problem, me personally,  
16 with those kinds of compounded costs, but I want  
17 to support this administration. I want to see  
18 the city flourish and I want to see it move  
19 forward.

20                   MS. CHERONE: So I'd like to comment  
21 on that, Commissioner, if I might. And related  
22 to that and the cost of issuance through the  
23 PCIA. So for the last two years we've seen a  
24 slight increase in our bond rating. We've been  
25 taken off of credit watch.

1           So we're sort of stable in that  
2 mode, but because of the actions that this  
3 administration has taken thus far in this fiscal  
4 year, we will certainly -- I was speaking to them  
5 this morning, we will certainly be moving towards  
6 the rating agencies to start to look at us in a  
7 different light because we are now becoming, you  
8 know, we are raising revenues.

9           This is the second year in a row  
10 that the city has raised taxes at two percent, so  
11 we are starting to move forward in a direction  
12 that's going to make the city stable to the point  
13 where we will have a rating that we can now go to  
14 the market ourselves and cut our costs that way.  
15 It may take two rates. It may not happen until,  
16 say, a year and-a-half from now, but it will  
17 happen.

18           MR. MAPP: So I should tell you that  
19 I will be supporting this application, but I  
20 can't stress enough, the importance of putting  
21 those municipal ordinances in place that will  
22 impose caps. So when you go to negotiation, you  
23 must negotiate within the four corners of those  
24 ordinances. You can't go outside of them.

25           MS. CHERONE: Right. I understand

1 perfectly.

2 MR. CLOSE: How much did you  
3 allocate this year in your budget for severance  
4 payouts?

5 MS. CHERONE: Outside of the  
6 ordinance here?

7 MR. CLOSE: Mm-mm.

8 MS. CHERONE: There's probably in  
9 excess of half a million.

10 MR. CLOSE: So you have half a  
11 million dollars in the budget to contribute  
12 towards the five million dollars?

13 MS. CHERONE: Well, plus, so there's  
14 the five million plus, right.

15 MR. CANTALUPO: Right. It's  
16 5.3 million.

17 MR. CLOSE: That's what I'm getting  
18 to. What if you put in towards the overall so  
19 your total payout that you're projecting is 5.3.

20 MS. CHERONE: Right now it's 5.3.  
21 There's a couple of payouts that went through  
22 that are not part of this like other departments,  
23 the non union employees.

24 MR. CLOSE: These are all union  
25 payouts here?

1 MS. CHERONE: Yes.

2 MR. CLOSE: The five million is all  
3 non union payouts, so you budget how much in the  
4 budget towards -- is any portion of that budget  
5 going towards this payout, the 5.3?

6 MS. CHERONE: Yes. As I explained,  
7 there's about half a million dollars embedded in  
8 the salary and wage account.

9 MR. CLOSE: Knowing that this is  
10 coming you've been there how long, Marge?

11 MS. CHERONE: I've been as the CFO  
12 now a year and-a-half.

13 MR. CLOSE: So the CFO is there.  
14 How much have they been allocating over the last  
15 five years in anticipation of?

16 MS. CHERONE: So about a year  
17 and-a-half ago, I had the governing body adopt  
18 the Accumulative Absence Trust Fund, so  
19 unfortunately because of our finances, last year  
20 we ended the year with a deficit so we were  
21 unable to set aside any monies in the accumulated  
22 absence account.

23 In addition to that, we were able to  
24 set aside reserves in fiscal '18 and I had those  
25 cancel the reserves to surplus so I can cover the



1 deficit of 1.9 million dollars as well as the  
2 insurance emergency that we had approved as well.  
3 So I couldn't use the money for everything, so  
4 there is nothing set aside yet in the accumulated  
5 absence. I had to cover those two deficits from  
6 fiscal '18's reserves.

7 MR. CLOSE: In the past, have they  
8 been before the board for approval for the  
9 severance payout previously?

10 MS. WALTER: They have.

11 MS. CHERONE: Yes, we have.

12 MS. WALTER: They work in  
13 consultation with the technical advisors from the  
14 division and this has become one of the areas for  
15 them to capture within their budget because their  
16 operating expenses are really a challenge.

17 MR. CLOSE: I think to Commissioner  
18 Mapp's point, and to Marge's point, it's about  
19 management, planning, anticipation. As well,  
20 there's a number of factors that, while  
21 difficult, difficult decisions have to be made to  
22 incorporate those things. And some of the steps  
23 that can be taken have been taken that you  
24 described here, steps in the right direction.

25 As Commissioner Mapp said, I'm going

1 to support it with the understanding that those  
2 steps are being taken, but I generally don't  
3 think it should be the approach to come before  
4 the board seeking action for severance payments.

5           Like tax appeals, at least for me  
6 personally, that's not a measure that I'm  
7 supportive of. In general, I think you plan and  
8 try to budget for those things and that's just  
9 done over time.

10           And sometimes hard decisions come  
11 about as a result of that to get you the to point  
12 where you can fund the operation in the way that  
13 your contracts and what you negotiate will allow  
14 you to do. But should we come here as, well, we  
15 know we can go before the board to get approval  
16 and that's how we'll fund this so we don't have  
17 to incorporate it into the budget, and hopefully  
18 that's what this administration are moving away  
19 from that philosophy towards being  
20 self-sustaining and covering this themselves as  
21 much as they can.

22           MS. CHERONE: Yes, I hear you. We  
23 need a better plan.

24           MR. CLOSE: And I would also hope  
25 the mayor would be here as well.

1 MS. RODRIGUEZ: You have to stand  
2 your ground because it's all administrations do  
3 that. They come from certain groups and all of a  
4 sudden, the groups leave with the house and  
5 everything in it. At some point, I'm telling you  
6 somebody has to like break that cycle.

7 MS. CHERONE: We've done a lot of  
8 things this year alone, so hopefully this will  
9 continue.

10 MR. AVERY: If it's helpful to you  
11 and the new administration, you should take back  
12 these words of caution from this board that there  
13 needs to be a reduction in the severance payouts  
14 around.

15 MS. CHERONE: The first order is the  
16 ordinance to cap.

17 MR. AVERY: You can do, as the mayor  
18 suggested, put these ordinances in place, but you  
19 could also tell the groups that you're  
20 negotiating with that there's a reluctance on the  
21 board that needs to approve your budget for a  
22 continuation of these kinds of severance payouts.

23 MS. RODRIGUEZ: They're all leaving.  
24 Use it as an opportunity because they all decided  
25 to leave at the same time.

1 MS. CHERONE: Right. And they're  
2 continuing to.

3 MR. CANTALUPO: One of the things I  
4 believe it's my understanding that the division's  
5 fiscal monitor is working and providing  
6 suggestions to the labor attorneys of what should  
7 be in the applications should take some comfort  
8 that those conversations are happening from the  
9 division through to the mayor and to the  
10 administration to make sure that some of these  
11 things get capped and perhaps, you know, undone  
12 over a series of years.

13 MS. WALTER: Thank you for heeding  
14 the advice, and again, really appreciate the  
15 efforts we've seen in the past. Does anyone want  
16 to make a motion?

17 MS. RODRIGUEZ: I'll make a motion.

18 MR. DIROCCO: Second.

19 MS. MCNAMARA: Miss Walter?

20 MS. WALTER: Yes.

21 MS. MCNAMARA: Mr. Mapp?

22 MR. MAPP: Yes.

23 MS. MCNAMARA: Mr. DiRocco?

24 MR. DIROCCO: Yes.

25 MS. MCNAMARA: Mr. Close?

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 MS. WALTER: The next matter on the  
11 agenda has been deferred at the applicant's  
12 request. So we're moving onto Lyndhurst Township  
13 on a proposed credit sale of bonds. Please  
14 introduce yourselves and non counsel please be  
15 sworn in.

16 MR. ALEMPI: Good afternoon. I'm  
17 Santo Alempi. I am the deputy township attorney  
18 for the township of Lyndhurst.

19 MAYOR GIANGERUSO: Mayor Robert  
20 Giangeruso.

21 MR. ROGUT: Steve Rogut, bond  
22 counsel.

23 MR. HANLEY: Mike Hanley, NW  
24 Financial.

25 (At which time those wishing to

1 testify were sworn in.)

2 MS. WALTER: Mayor, thank you for  
3 being here today.

4 MAYOR GIANGERUSO: Thank you.

5 MR. ROGUT: The Township of  
6 Lyndhurst is seeking the Local Finance Board's  
7 approval of a two million dollar Redevelopment  
8 Area Bond issue which will be non recourse to the  
9 township and will be sold pursuant to private  
10 sale to the redeveloper or related entity of the  
11 redeveloper.

12 The bond proceeds will finance a  
13 portion of the Kingsland Redevelopment Project to  
14 be constructed on formal landfill sites in the  
15 township. I'd like to turn things over to Mike  
16 to briefly describe the redevelopment project.

17 MR. HANLEY: So this very exciting  
18 and important to Lyndhurst. This is a site  
19 that's been plighted. It's a former landfill.  
20 It was attempted to be developed over a decade  
21 ago and has gone nowhere. It was very expensive  
22 to close, and continues to be very expensive to  
23 run, which is one of the things that makes this  
24 project so challenging.

25 The cost of the environmental

1 controls on the site are over a million and  
2 and-a-half dollars a year. And the grounds  
3 underneath the site, because of the way it was  
4 filled over many decades, means that there are  
5 places you have to go down over 150 feet to  
6 stabilize the ground and it makes the project  
7 very expensive. So we're here because this gives  
8 an opportunity to actually make a productive site  
9 and generate revenue for the township.

10           The plan is to have about two  
11 and-a-half million dollars of industrial space  
12 throughout the site as a phase project. And once  
13 stabilized, that will produce hopefully over two  
14 and-a-half million dollars a year in revenue for  
15 the municipality.

16           MR. ROGUT: Two and-a-half million  
17 square feet of warehouse space and this is the  
18 former ENCAP site for those of you who have lived  
19 in New Jersey long enough.

20           MR. CLOSE: I was going to ask about  
21 that. I thought there was some discussion I had  
22 heard about that, about ENCAP, the site. That's  
23 what this is all for.

24           MR. HANLEY: There is no ENCAP.

25           MR. ROGUT: That was the infamous

1 last attempt to redevelopment.

2 MR. HANLEY: The Port Authority is  
3 selling this site to Russo Development. This is  
4 a very experienced both industrial and  
5 residential developer in the state.

6 MS. WALTER: Can you talk a bit  
7 about the portion of the project costs that's  
8 going to be incurred for the foundation system?  
9 The total project, you were saying there's 150  
10 foot. We noted it was a deep foundation system.  
11 We were wondering how much does that include the  
12 total project cost?

13 MR. HANLEY: It's not clear exactly  
14 right now. The current estimate is probably  
15 around 40 million dollars.

16 MS. WALTER: Just for that.

17 MR. HANLEY: Yeah, for those type of  
18 systems. You know, once you're on the site, and  
19 you know how long it takes to build, you know,  
20 there are different ways to handle it, but it  
21 could be -- the lowest estimate would be 15  
22 dollars square foot, but it could be over 40  
23 dollars a square foot. We are building that out.

24 MS. WALTER: What interest are you  
25 seeing in occupancy at this time? This is purely



1 speculative.

2 MR. HANLEY: There's no known tenant  
3 at this time, but the developer is certainly out  
4 talking to users. And we're lucky enough to be  
5 in a very good industrial market as we sit here  
6 today.

7 MS. WALTER: Are there other  
8 properties being built or currently on the site  
9 on the adjacent site?

10 MR. HANLEY: Say that again.

11 MS. WALTER: What development has  
12 been done in this area already, if any?

13 MR. HANLEY: Nothing on -- this site  
14 has been known by the Meadowlands.

15 MR. ALEMPI: There's about 700 total  
16 acres of landfill in this area. It's in the  
17 Meadowlands. It's not far from the stadium and  
18 the American Dream Project. I believe it was in  
19 the submission, there was an aerial map.

20 MS. WALTER: In the review from the  
21 folks in Local Planning Services, who are the  
22 expert planners here, they indicated that this, I  
23 guess to that point, assist with congestion  
24 reduction, creating a large center away from  
25 other developmental areas. I wanted to confirm

1 that. Are there limitations on use --

2 MR. ALEMPI: That's accurate.

3 MS. WALTER: Contamination.

4 MR. HANLEY: I mean, the uses in the  
5 plan that was developed by the Port Authority,  
6 the uses are going to be --

7 MS. WALTER: Is it R3? What are you  
8 allowed to put on the site?

9 MR. HANLEY: I don't know everything  
10 that's in the plan, but --

11 MR. ROGUT: We have a representative  
12 of the developer.

13 MR. MINX: Good afternoon. My name  
14 is Christopher Minx. I'm general counsel to  
15 Russo Development, one of the constituent members  
16 of Kingsland Urban Renewal which is the  
17 designated redeveloper of the Kingsland area  
18 redevelopment area.

19 So again, it's about 1700 acres  
20 overall, about 418 of which, lie in Lyndhurst.  
21 And of that vast acreage, which is predominantly  
22 all landfill, either closed landfill, legacy  
23 landfill or active landfill that's subject to  
24 closure that we're actually currently working  
25 with the DEP to achieve.

1           The current improvements on the  
2 overall acreage, the spoken acreage that we're in  
3 contract to buy, there's no improvements. Other  
4 than engineering controls that have been put in  
5 place in order to maintain what's called  
6 leachate. And that's essentially if you took a  
7 sponge and you squished it, whatever came out the  
8 sides is the leachate.

9           So as part of the hydraulic control  
10 of the overall acreage, the closed landfills,  
11 those are the engineering components that have  
12 been put on site. Development is governed by the  
13 Kingsland Area Redevelopment Plan. It was last  
14 adopted in January of 2011 by the NJMC, the  
15 former Meadowlands Commission.

16           There are certain restrictions in  
17 terms in building height. There is really no  
18 density restrictions per se other than typical  
19 side yard and bulk yard setback types of  
20 requirements. There are some front yard loading  
21 restrictions on the development, but generally  
22 it's contemplated for exactly this use.

23           It's permitted for the contemplated  
24 use. That being, speciality warehousing, you  
25 know, industry standard state of the art

1 warehousing, distribution facility, the type of a  
2 use that a large retailer or a large shipping  
3 company or logistics company would utilize.

4           There's no residential component  
5 contemplated here. Basically for two reasons.  
6 Number one, it's on closed landfills. There is a  
7 site suitability requirement with the NJSCA, who  
8 governs the land use approvals for this acreage,  
9 so that's number one.

10           Number two, it's also very remote  
11 from municipal services from Lyndhurst, North  
12 Arlington and East Rutherford, which are the  
13 other adjoining municipalities that have some  
14 acreage within the overall redevelopment area.

15           MS. WALTER: Do you have any hours  
16 of occupancy restrictions on the site?

17           MR. MINX: No, there's no limited  
18 occupancy requirements. There will be  
19 significant engineering control. We have to  
20 maintain that leachate collection system.  
21 There's certainly going to be long term O and M  
22 of that system as well as site monitoring. There  
23 will be pretty robust vapor intrusion barriers  
24 constructed.

25           We do that as a matter of course as

1 a company when we have any constraint site and  
2 being a prolific developer in New Jersey, we  
3 enjoy the great joy of developing on mostly  
4 environmentally constrained sites, so we're  
5 familiar with it and we have a strong stomach for  
6 that type of additional cost element. But I  
7 mean, what needs to be really overall  
8 contemplated here is we're trying to create a  
9 viable use.

10                   We're not affiliated in any way,  
11 shape or form with the former ENCAP effort.  
12 There's no membership. We're proud of not having  
13 been a part of it. We like the idea that we're  
14 trying to make this a viable successful project.  
15 But the overall cost to acquire, this was not a  
16 fire sale. This is a competitively bid project.

17                   And as we all know, a successful  
18 auction, and for a seller's point of view,  
19 requires at least two interested parties. And  
20 unfortunately, there were two interested parties  
21 which resulted in a very competitive purchase  
22 price, not a significantly discounted purchase  
23 price. That, coupled with the development costs,  
24 which are really somewhat extraordinary.

25                   The due diligence costs were already

1 in a few million dollars in terms of due  
2 diligence investigation and engineering, a large  
3 part of which we do in-house. And yes those  
4 numbers are somewhat extraordinary. The deep  
5 foundations that you referenced earlier, I think  
6 Mike did a good job of explaining the generality  
7 of it.

8           It is a range of costs because there  
9 are certain areas at the site that might be  
10 suitable for dynamic impaction, surcharge to deal  
11 with organics that are subsurface. There are a  
12 lot of anomalies within the subsurface geology  
13 that are like, you know, the myth of the buried  
14 Volkswagon, there are vaults of blocks of cement,  
15 there's pieces of former roadways that were used  
16 to fill these sites.

17           There are probably buried  
18 Volkswagons. There are a lot of anomalies in the  
19 geology that, unfortunately, has rendered  
20 traditional piling or even dynamic compaction and  
21 surcharge infeasible in certain area. Whereas,  
22 they may be feasible in others. So the overall  
23 gross cost is certainly going to be something  
24 that is a meaningful number and it could approach  
25 20, 30 million dollars.

1           The high estimates were over 40  
2 dollars a square foot which really blows that out  
3 of the water, but there are alternatives to  
4 simply deep piles. We could be doing CMCs which  
5 are more shallow friction piles. There will most  
6 likely be multiple elements of the foundation  
7 systems for the overall improvements which is  
8 approximately two and-a-half to, could be upwards  
9 of three million square feet of state of the art  
10 facility.

11           MS. WALTER: And at what point do  
12 you expect the annual service charge to kick in?

13           MR. HANLEY: As soon as the building  
14 is operational. It's based on revenue.

15           MS. WALTER: Do you have a  
16 projection?

17           MR. HANLEY: Yeah, it's in the --

18           MS. WALTER: If you could tell me.

19           MR. HANLEY: It's about -- we hope  
20 in 2021 to see \$640,000 and then it increases as  
21 long. As the buildings continue to be built,  
22 basically they're new buildings coming on every  
23 two years.

24           MS. WALTER: That's out for year 30?

25           MR. HANLEY: Yeah, it will be 30

1 years for each building.

2 MS. WALTER: Okay.

3 MS. RODRIGUEZ: This is going to be  
4 built in phases?

5 MR. HANLEY: Correct.

6 MS. RODRIGUEZ: That's the way  
7 they're doing it.

8 MR. AVERY: I take it the land  
9 filled areas were privately operated landfills,  
10 lack of a better term, they weren't municipal  
11 when they were active? Do you know when they  
12 closed?

13 MR. MINX: There are both some  
14 legacies in pre 88 as well as some post.

15 MR. AVERY: Are the post 88s, are  
16 they properly closed?

17 MR. MINX: Yes and no. There is  
18 one, I believe, landfill that is subject to  
19 closure and there is a closure plan that's  
20 already been actively negotiated and worked out  
21 with the agency and that's part of what we're  
22 undertaking.

23 MR. AVERY: The closure plan needs  
24 to be approved by the Meadowlands and not DEP or  
25 both?



1 MR. MINX: DEP at this point, but  
2 it's really the precipes of approval but what is  
3 most important to recognize is that it does not  
4 affect any of the developable area.

5 MR. AVERY: The one that's subject  
6 to closure?

7 MR. MINX: Correct. But it is our,  
8 as part of our opportunity to buy this acreage,  
9 we've undertaken certain prospective obligations  
10 whereas the state has retained only limited  
11 legacy liability like personal injury liability,  
12 liability and penalties associated with prior  
13 violations.

14 MR. AVERY: Are you going to have  
15 active or passive gas management with that?

16 MR. MINX: Yeah, whatever is  
17 required. I believe, I don't know that there's  
18 active systems that are going to be required for  
19 the warehouse space because of the nature of the  
20 heavy duty pavement in the cap and the floor  
21 loads that are involved, but any system we  
22 install typically is easily convertible to  
23 active.

24 So they're passive vented systems  
25 that can be converted to active, but it's going

1 to be -- that's beyond my pay grade as to exactly  
2 what the engineering will be, but it will be  
3 required to satisfy the agency.

4 MR. AVERY: And all those things  
5 will be subject to DEP approval which I assume  
6 you've talked to them?

7 MR. MINX: We have a very active  
8 relationship with the case manager. We have  
9 gotten great cooperation, not the least of which  
10 is also another financial component that's really  
11 kind of integral to this application is the need  
12 for long term financial assurance. You know,  
13 it's just dollar figuring.

14 MR. AVERY: All of the post closure  
15 obligations, your company is assuming, not the  
16 properties that you buy?

17 MR. MINX: Correct. All the O and M  
18 is us.

19 MR. AVERY: 30 years?

20 MR. MINX: Well, that's monitoring.  
21 That's the biennial certifications and monitoring  
22 for any certified monitoring that's required but  
23 the leachate collection system --

24 MR. AVERY: What happens to the  
25 leachate? Does it go to a treatment plant?

1 MR. MINX: It's collected and it's  
2 maintained on site and then it's slowly  
3 dissipated out as is permitted by the permitted  
4 plan.

5 MR. AVERY: That's a North Jersey  
6 permission, but not a South Jersey one?

7 MR. MINX: Remember, this property  
8 is bounded in large measure by Berry's Creek  
9 which is a superfund site, and we're pretty well  
10 monitored and pretty well constrained as to what  
11 we can and cannot do. And the O and M costs  
12 themselves are a significant component to  
13 viability because they directly impact the  
14 ability to have a stabilized site.

15 And it's important, the developer is  
16 not anticipating an eight or a 10, you know,  
17 percent return on this. We're struggling to try  
18 to maintain a low to mid six percent unlevered  
19 return, so the project can be financeable.

20 MR. AVERY: I understand.

21 MS. WALTER: If there are no further  
22 questions, if someone would like to make a  
23 motion.

24 MR. MAPP: Moved.

25 MS. RODRIGUEZ: Second.

1 MS. RODRIGUEZ: Thank you for  
2 coming, Mayor.

3 MS. MCNAMARA: Miss Walter?

4 MS. WALTER: Yes.

5 MS. MCNAMARA: Mr. Mapp?

6 MR. MAPP: Yes.

7 MS. MCNAMARA: Mr. DiRocco?

8 MR. DIROCCO: Yes.

9 MS. MCNAMARA: Mr. Close?

10 MR. CLOSE: Yes.

11 MS. MCNAMARA: Miss Rodriguez?

12 MS. RODRIGUEZ: Yes.

13 MS. MCNAMARA: Mr. Blee?

14 MR. BLEE: Yes.

15 MS. MCNAMARA: Mr. Light?

16 MR. LIGHT: Yes.

17 MS. WALTER: And our last applicant  
18 today is Roxbury Township Mount Arlington  
19 Borough, appearing regarding a proposed extension  
20 of Municipal Consolidation Study Commission.

21 MR. HEARD: Thank you, Director and  
22 the Board.

23 (At which time those wishing to  
24 testify were sworn in.)

25 MR. HEARD: My name is Craig Heard

1 and I'm chairperson of the Roxbury Mount  
2 Arlington Consolidation Study Commission. We  
3 were set up by the state under the state statute  
4 of consolidation in June of 2015. Our term  
5 expires, according to the statute approved on  
6 July of '19, but we've made a great deal of  
7 progress.

8                   And in fact, we've already submitted  
9 our study to the DCA for their review. And right  
10 now, the position of the Commission is to wait  
11 for the DCA report to look at the equalization.  
12 The Study Commission has identified 95 million  
13 dollars of savings in the first 10 years in the  
14 consolidation of Roxbury Mount Arlington.

15                   We also raised private funds to hire  
16 an independent consultant to do a study in 2017  
17 of what we're doing, not what we're doing, to do  
18 it totally independently and we're paid through  
19 private funds that we raise. Their presentation  
20 is being made tonight at our commission meeting.

21                   They've identified 100 million  
22 dollars of consolidation savings for the two  
23 municipalities should consolidate and that  
24 includes schools and administration, the total  
25 consolidation. What has happened here is we've

1 run out of time, and what we're requesting is an  
2 extension of the commission to go to December of  
3 2019 so we can be ready, if the commission  
4 approves based upon the equalization analysis and  
5 the property tax savings are confirmed that we  
6 are hoping for, then the commission will vote in  
7 the next four weeks to move forward to a public  
8 ballot.

9                   We cannot do a ballot with a  
10 referendum in a primary election and our other  
11 alternative was to have a special election which  
12 costs \$40,000. So we're requesting that we have  
13 time to move forward for a November election once  
14 the commission approves to move forward, to let  
15 it be approved by the commission, and then  
16 prepare for the marketing program to educate the  
17 public in the public meeting.

18                   So our final request is to ask and  
19 we have up to December 1st so we have time to be  
20 ready should we move forward with the  
21 consolidation now. If the equalization doesn't  
22 come in where it's a benefit to both townships,  
23 the commission's job is done, but from based upon  
24 the savings that we're looking at, even just the  
25 initial 10 year period, we're very pleased with

1 the results and now to have confirmation, even  
2 from an independent consultant that are experts  
3 in the field and actually out of Rutgers  
4 University.

5 MS. WALTER: Thank you. And thank  
6 you for being here. The reason we wanted you to  
7 appear today was because there had been an  
8 extension last year without a formal update and  
9 we wanted to get on the record the progress that  
10 you've made. I appreciate the thoroughness of  
11 your investigation and your efforts to be here  
12 today.

13 MR. HEARD: Yes.

14 MR. AVERY: Did you misspeak? Is  
15 the extension until December 31st?

16 MR. HEARD: No, December 1st. I  
17 picked the end of the year to make it easy, but  
18 it's essentially six months from July 1.

19 MS. WALTER: And it gets them  
20 through the general election cycle.

21 MR. AVERY: That's fine. The letter  
22 says the 31st.

23 MS. WALTER: So if no one has any  
24 further questions, we can make a motion to  
25 approve the extension?

1 MR. DIROCCO: Make a motion to  
2 approve the extension.

3 MR. CLOSE: Second.

4 MS. MCNAMARA: Miss Walter?

5 MS. WALTER: Yes.

6 MS. MCNAMARA: Mr. Mapp?

7 MR. MAPP: Yes.

8 MS. MCNAMARA: Mr. DiRocco?

9 MR. DIROCCO: Yes.

10 MS. MCNAMARA: Mr. Close?

11 MR. CLOSE: Yes.

12 MS. MCNAMARA: Mr. Avery?

13 MR. AVERY: Yes.

14 MS. MCNAMARA: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MS. MCNAMARA: Mr. Blee?

17 MR. BLEE: Yes.

18 MS. MCNAMARA: Mr. Light?

19 MR. LIGHT: Yes.

20 MR. HEARD: Thank you all.

21 MS. WALTER: Best of luck.

22 MS. WALTER: Motion to adjourn?

23 MR. AVERY: So moved.

24 MS. WALTER: Second.

25 MS. MCNAMARA: All ayes?



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BOARD MEMBERS: Aye.  
(Deposition Concluded at 12:19 p.m.)

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

2

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

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

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*Lauren M. Etier*



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2020

25

Dated: March 28, 2019

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