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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, July 10, 2019
Commencing At: 10:28 a.m.

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1 HELD BEFORE:

2

3 MELANIE WALTER, Chairwoman

4 TED LIGHT

5 WILLIAM CLOSE

6 FRANCIS BLEE

7 ADRIAN MAPP

8 DOMINICK DIROCCO

9 IDIDA RODRIGUEZ

10

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

12

13 PATRICIA PARKIN MCNAMARA, Executive Secretary

14 SUSAN SCOTT, DAG

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22 (NO EXHIBITS WERE MARKED.)

23

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25

1 MS. WALTER: Call this meeting to
2 order down here. The meeting was already opened
3 and matters under consideration of Local
4 Government Ethics Law in a prior session
5 upstairs, so we are in compliance with the Open
6 Public Meetings Act and all notices have been
7 given.

8 At this point, we can begin
9 considering applications. The first matter for
10 review is out of Wildwood Crest Borough seeking
11 an approval of a proposed Refunding Bond
12 Ordinance. For the record, the Brick Township
13 Fire District Number Three is deferred at the
14 applicant's request.

15 MS. TRACEY: Sherry Tracey with
16 Phoenix Advisors. We are the municipal advisor
17 to the borough.

18 MS. SPRINGER: Francine Springer,
19 the CFO for the borough.

20 MR. GARCIA: Michael Garcia from
21 Ford Scott and Associates, the auditor for the
22 borough.

23 MR. BEINFELD: Bob Beinfield with
24 Hawkins, Delafield and Wood. We're bond counsel
25 to the borough.

1 (At which time those wishing to
2 testify were sworn in.)

3 MS. TRACEY: Good morning. So we
4 are here today to talk about the Borough of
5 Wildwood Crest. So back in 2006, the borough
6 entered into a 40 year loan with the USDA for the
7 purpose of making improvements to the sanitary
8 sewage system in the borough.

9 The total amount of the loan was
10 1.5 million. And the rate on the loan is a fixed
11 rate of 4.375 over that term. There's currently
12 just over 1.255 million left on the balance of
13 the loan, and the borough would like to refund
14 that loan into refunding bonds at this point
15 taking advantage of the lower borrowing cost in
16 today's market and also to shorten the duration
17 on the loan by 10 years.

18 The existing loan will be fully
19 amortized in 2046. They are proposing to shorten
20 that to 2036. The proposed repayment structure
21 is expected to save the borough over half a
22 million dollars. Currently, the analysis
23 produces an NPV savings of over 22 percent of the
24 bonds being refunded, so very strong savings.

25 The majority of the savings which is

1 79,500. That's their annual debt service is
2 really realized in those last 10 years, of
3 course, by shortening of the payment. The
4 current structure by reducing it, the 10 years,
5 the bulk of those savings being in the last 10
6 years, it does add some additional debt service
7 in 2020 through 2036 which the borough is aware
8 of and fully comfortable in paying.

9 Based on current rates, that debt
10 service could be somewhere between 10 to \$15,000.
11 It's a pretty minimal amount in order to be able
12 to take 10 years off the balance of the loan and
13 save half a million dollars. The borough is also
14 choosing to refund this loan now as they also
15 have the opportunity to refund a 2009 bond issue
16 that's not -- the request for that refunding is
17 not specifically in this application, although
18 we've included some exhibits because that
19 refunding is really straight forward.

20 It meets all the criteria as far as
21 level savings in three percent, but it allows
22 them to do both bond issues together and to share
23 the cost of issuance and to have one series of
24 refunding bonds to replace the two.

25 So the borough is seeking your

1 approval to refund the 2006 USDA loan with a
2 shortened duration by 10 years, final maturity of
3 2036 as long as we achieve aggregate net present
4 value savings of three percent. Happy to answer
5 any questions you have.

6 MS. WALTER: So first, before I ask
7 questions specific to the application, we reached
8 out about certain officials to file the FDS as of
9 June 24th and had requested a written response
10 updating as to your efforts to get compliance
11 with regard to those. Particularly related to
12 two members of the zoning and planning board.
13 Can you provide us an update because we have not
14 received a request in writing at this time.

15 MS. SPRINGER: Was there a request
16 provided?

17 MS. TRACEY: So we did communicate
18 it with Nick via as they were getting updated,
19 but as of yesterday, the last member did file.
20 There was one member on there. I didn't bring
21 anything formally, but I can forward it to you.
22 It was just as of yesterday was the last member
23 did file, but everybody at this point is in good
24 shape.

25 MS. SPRINGER: Is in compliance.

1 MS. WALTER: Thank you. Could you
2 talk a little bit more about the determination to
3 use the reoffering premium and how it affected
4 the rates and the big picture?

5 MS. TRACEY: Sure. So we structured
6 it with the reoffering premium knowing that,
7 based on the yield curve right now as being so
8 flat, a deal going out through 2036 would
9 definitely have some premium bonds with it trying
10 to structure that with a par structure, we would
11 end up having to pay a lot more in yield.

12 So the reoffering premium allows us
13 to get a lower overall yield, and all of that
14 offering premium goes into the escrow to help pay
15 out the bond. So essentially, we're issuing less
16 debt.

17 MS. WALTER: What's the total debt
18 of the borough at this point?

19 MS. SPRINGER: 26.5.

20 MS. WALTER: That's the net debt or
21 the gross?

22 MS. SPRINGER: Principal and
23 interest.

24 MS. TRACEY: Their net debt is about
25 1.26 percent on equalized valuation basis.

1 MS. WALTER: And 2020 to 2023 that
2 you're going to see an increased debt service.
3 What years does the higher debt service kick in?

4 MS. TRACEY: So it's really 2020
5 through 2036 that we would have this. However,
6 because they're also refunding the 2009 issue,
7 that only has a duration out through '23, so the
8 next five years. Because we'll get about 30,000
9 or so of savings for that in the next five years.

10 They really won't see an increase
11 until '24, so the reality is really '24 through
12 '36. Although looking at this application alone,
13 it would be '20 through '36, if that makes sense.
14 Certainly doing the two issues together reduces
15 that 10 to \$15,000 number that I mentioned by
16 probably closer to five to eight to 10,000 maybe.

17 So it's going to be a much lesser
18 amount because of the fact that the bonds that
19 we're refunding with the 2009 issue are about
20 4.2 million. So they're -- the bulk of the cost,
21 as the two are done together, the bulk of the
22 cost will really be attributed to that deal, so
23 it actually really helps to benefit the USDA
24 loan.

25 MS. WALTER: Any other questions?

1 MR. BLEE: Motion to approve.
2 MR. MAPP: Second.
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: Thank you.
18 MS. TRACEY: Great. Thank.
19 MS. WALTER: Next is Newark City's
20 application for the New Jersey Infrastructure
21 Bank seeking approval \$6 million proposed
22 issuance of bonds under the QBA program. Please
23 introduce yourselves and noncounsel please be
24 sworn in.
25 MS. OBERDORF: Sure. Good morning.

1 Cheryl Oberdorf, bond counsel to the City of
2 Newark, Decotiis, Fitzpatrick, Cole and Giblin.

3 MR. MARINIELLO: Dan Mariniello, NW
4 Financial Group, financial advisor to the City of
5 Newark.

6 MR. GUZMAN: Benjamin Guzman, City
7 of Newark, Department of Finance.

8 (At which time those wishing to
9 testify were sworn in.)

10 MS. OBERDORF: We were expecting the
11 chief engineer, but I don't think he showed up
12 quite yet, but I'm sure we can proceed without
13 him. This is an application on behalf of the
14 City of Newark for approval for a Municipal
15 Qualified Bond Act of a six million dollar bond
16 ordinance for sewer improvements, which Ben can
17 speak to in a moment.

18 Also seeks approval of Maturity
19 Schedule and the issuance of bonds through the
20 NJIB and the State of New Jersey through the DEP.
21 We seek a Nonconforming Maturity Schedule of 30
22 years. And this Maturity Schedule is in the
23 application as proposed and provided by the
24 financial advisor to the NJIB.

25 When bonds are issued, level

1 principal and then level debt through the fund
2 and level debt service through the Trust. The
3 city does anticipate issuing a short term note of
4 basically three years through the construction
5 loan financing program, the NJIB. I would assume
6 that financing would probably occur some time in
7 the fall of this year. Ben, would you like to
8 speak briefly on the project?

9 MR. GUZMAN: On the project itself,
10 drainage improvements of South Street and M
11 Street, which is in the East Ward of the City of
12 Newark to the east of the railroad tracks. And
13 that's an area where the city has been
14 concentrating on because over the last 10 to 15
15 years, there has been heavy flooding issues
16 during heavier rain storms.

17 And they've made more consistent
18 effort into going into that area and handling the
19 drainage and improving the drainage and also
20 changing the path of the drainage and the
21 repaving of the road so the drainage can go to
22 where it needs to go and get into the drainage
23 system so it can vacate the area and prohibit the
24 excessive flooding they've had in the past.

25 MS. WALTER: This is a combined

1 overflow improvement? Part of an existing
2 project?

3 MR. GUZMAN: They have been working
4 in other areas in other streets. And this is
5 another phase so they're moving on and they've
6 been separating them as they've been moving along
7 this section of the city.

8 MS. WALTER: I understand they will
9 be separating them. There will no longer be a
10 combined overflow in this area?

11 MR. GUZMAN: No. It is all part of
12 a combined overflow area. Meaning, that it's
13 being separated into individual projects on the
14 streets that they're working on. This particular
15 area is South Street and Adam Street in the East
16 Ward of Newark and it will be concentrated into
17 the surrounding areas of those two streets.

18 MS. WALTER: At this point it
19 appears your total IBank loan debt service is a
20 little over 4.7 million?

21 MR. GUZMAN: Yes, correct.

22 MS. WALTER: All of that is
23 Qualified Bond Act debt?

24 MR. GUZMAN: Yes.

25 MS. WALTER: Now, right now the

1 projection would be that in fiscal year 2020,
2 your QBA debt service payments will decrease to
3 about 36 million from a current 38.5. Does that
4 factor in, that analysis, factor in this debt
5 service? It will still decline or is this
6 leveling things between the two?

7 MR. MARINIELLO: I think it included
8 this debt service. Yeah, I think it did, yes.

9 MS. WALTER: I did want to clarify
10 something from the documentation that was
11 submitted for the record. It appears there was a
12 representation that there was a 7.431 million in
13 transitional aid awarded. There's actually
14 7.431 million in funds made to Comptra. There
15 was no transitional aid awarded the prior year.

16 MR. MARINIELLO: Correct.

17 MS. WALTER: So Newark is not within
18 the transitional aid program at this time.

19 MR. MARINIELLO: That's correct.

20 MR. CLOSE: Were there any
21 additional budgetary appropriations?

22 MR. GUZMAN: At this point, not that
23 I'm aware of, no, not for this budget year.

24 MS. WALTER: Now, something else
25 that is of concern, we did raise with you guys,

1 when you submitted the application, there are
2 currently 94 individuals in the municipal roster
3 who have not submitted their Financial Disclosure
4 Statements. That's significant.

5 MR. GUZMAN: Correct. I am aware of
6 that. That information has been brought up to
7 the business administrator and the mayor. And
8 the mayor himself is going out to these
9 individuals to make sure that they comply with
10 their financial reporting.

11 MS. WALTER: Thank you for those
12 efforts. Can you give us any update? Have there
13 been additional filings?

14 MR. GUZMAN: I know there has been
15 increases. I know you're saying 94. My original
16 numbers that were actually 96. It's only two,
17 but we can provide an update for you as to how
18 many have already completed that and at what
19 point we are right now.

20 MS. WALTER: Please do.

21 MR. GUZMAN: Sure.

22 MS. WALTER: I know you guys have a
23 lot of big infrastructure projects going on right
24 now. The two being the lead service line, phase
25 one. Phase two will be coming in, I assume,

1 shortly. You have the combined overflow
2 projects. Are there other anticipated qualified
3 bond projects coming forward, particularly within
4 the infrastructure context?

5 MS. OBERDORF: The chief engineer
6 can probably answer that question. I cannot. I
7 can say that the sewer water utility department,
8 they're looking at all the various bond
9 ordinances that exist now with either unfunded
10 amounts or unspent bond proceeds for the purposes
11 of re appropriating those amounts to projects.
12 And I don't know whether or not the engineer gave
13 that to you yet, Ben, to look at?

14 MR. GUZMAN: They're still in the
15 process of getting that information to the
16 Department of Finance so we can go ahead. As Ms.
17 Oberdorf said, either any unspent proceeds to
18 have them re appropriated to existing projects or
19 new projects that require infrastructure
20 improvements or any authorized but not issued.

21 If they need to be issued, they will
22 be. If not, they will be canceled. So in order
23 to put the city in a better financial picture, if
24 they're authorizing non issued debt that's no
25 longer needed, then we would -- but actually, any

1 additional information, our engineer just
2 arrived.

3 MR. CLOSE: Was that a
4 recommendation in the audit reporter to cancel
5 them out as well? It's a good process, but I
6 would presume that is in there as well?

7 MR. GUZMAN: I don't know if it was
8 in the audit for the previous years. I know
9 that's something that I, with the director of
10 finance, have been working on in order to get
11 that process through. We have done extensively
12 in the past with our general improvements any
13 existing projects, whether they have authorized
14 and not issued to cancel them out.

15 If there's authorized unspent
16 proceeds, to re appropriate them to better uses.
17 And we're in the process of finishing that up,
18 and we're going to be moving on to the water and
19 sewer capital improvements of the city. And any
20 re appropriation needs will be done, any
21 cancelation needs will be done if those funds are
22 no longer needed in order to clean up the city's
23 financial records, in order to be in compliance
24 and to improve our financial position.

25 MS. WALTER: Generally, with regard

1 to ordinances, we recommend that if it's been
2 five years or longer, you haven't used the debt,
3 cancel it rather than try to re expend those
4 funds.

5 MR. GUZMAN: Correct. That's
6 something I'm a big proponent of. If it's been a
7 few years and it hasn't been used, it's the
8 simpler and easier process to cancel out,
9 especially if it's unspent and unissued proceeds
10 and then just start from scratch and start new
11 with a new bond ordinance.

12 MS. OBERDORF: If you'd like to hear
13 from the chief engineer, this is John George.

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

16 MS. WALTER: The question was really
17 based on the number of Qualified Bond Act
18 projects that you have going that are
19 infrastructure related, specifically lead service
20 lines and overflow projects. Do you have any
21 other upcoming infrastructure projects that you
22 intend to go out on Qualified Bond Act revenues
23 for?

24 MR. GEORGE: Yes. We do have two
25 water capital projects for the Water Utility

1 which we are planning into the planning stage.
2 We hope to apply for NJIB funding for those. One
3 is security improvements in the watershed. And
4 the other is replacing the gate at our Shallow
5 Brook Dam, which takes the oil from the water
6 supply. Those two projects are being planned to
7 the NJIB for funding.

8 MS. OBERDORF: Any idea as to
9 amounts yet?

10 MR. GEORGE: The first project is
11 approximately 10 million dollars for the security
12 upgrades. And the second one, the gate, is
13 between three to four million dollar range.

14 MS. WALTER: Just during this year,
15 you've exceeded the three to one coverage for
16 qualified bond revenues, so I wanted to get an
17 idea as to where we were headed to make sure that
18 you maintain sufficient coverage.

19 MR. MARINIELLO: We'll work with the
20 department on that.

21 MS. OBERDORF: And Mr. George, when
22 do you think those other two projects will be
23 financed? Next year?

24 MR. GEORGE: We hope both projects
25 will be financed this year, 2019.

1 MS. WALTER: Does the deferral to
2 2020 water quality applications through the Ibank
3 affect any of those issuances that you are
4 planning right now?

5 MR. GEORGE: We do not have anything
6 pending. The only one, the Ibank that we just
7 closed on, the short term financing was for the
8 lead service line replacement.

9 MS. OBERDORF: And 20 million.
10 Wasn't it close to 20 million?

11 MR. GEORGE: I think it was 12
12 million. It was about 12 million and change.

13 MS. WALTER: That might be deferred
14 to 2020 at this point, or that will be funded in
15 this year?

16 MR. GEORGE: That is actually
17 already closed.

18 MS. OBERDORF: June 26th, I think.

19 MS. WALTER: Okay. Any other
20 questions?

21 MR. LIGHT: I'll move the
22 application.

23 MR. DIROCCO: I'll second it.

24 MS. MCNAMARA: Miss Walter?

25 MS. WALTER: Yes.

1 MS. MCNAMARA: Mr. Mapp?

2 MR. MAPP: Yes.

3 MS. MCNAMARA: Mr. DiRocco?

4 MR. DIROCCO: Yes.

5 MS. MCNAMARA: Mr. Close?

6 MR. CLOSE: Yes.

7 MS. MCNAMARA: Miss Rodriguez?

8 MS. RODRIGUEZ: Yes.

9 MS. MCNAMARA: Mr. Blee?

10 MR. BLEE: Yes.

11 MS. MCNAMARA: Mr. Light?

12 MR. LIGHT: Yes.

13 MS. OBERDORF: Thank you very much.

14 MS. WALTER: Next application is the

15 Brick Township Municipal Utilities Authority

16 appearing regarding a \$15 million proposed

17 project financing. Please introduce yourselves

18 and noncounsel be sworn in.

19 MR. FEARON: Good morning. I'm Jim

20 Fearon from Gluck Walrath Law Firm, bond counsel

21 to the Brick Township MUA.

22 MR. CLIFFORD: My name is John

23 Clifford, chief financial officer of Brick

24 Township Municipal Utilities Authority.

25 (At which time those wishing to

1 testify were sworn in.)

2 MR. FEARON: Thank you. Good
3 morning. The MUA is here to seek positive
4 findings for a proposed interim short term
5 financing for a granular activated carbon
6 treatment addition project. We applied for
7 funding through the New Jersey Infrastructure
8 Bank's construction loan program and received the
9 necessary project approvals including
10 authorization to award in February of this year,
11 but we were not successful in receiving an
12 allocation of the NJIB's limited drinking water
13 funding, so no construction loan is currently
14 available from the NJIB.

15 At the NJIB's suggestion, the
16 authority proceeded to investigate short term
17 financing from non NJIB sources and we proposed
18 to use a combination of authority funds and short
19 term loans to build the project or so much of it
20 as needs to be expended prior to the time that
21 an NJIB funding would be available.

22 And then we proposed to refund
23 whatever private loans we have with short term
24 NJIB loan next year when it becomes available.
25 And then ultimately, to convert it into a long

1 term NJIB financing.

2 Again, we have all the NJIB project
3 approvals. The contracts were led in accordance
4 with the NJIB procedures. The only reason we're
5 here is because the NJIB does not have short term
6 funding available for us. The estimated project
7 cost is, approximately, 18 million dollars.

8 That's the amount of the NJIB loan
9 we had applied for. Our application proposes a
10 combination of four million dollars of authority
11 reserves to be followed by a 10 million dollar
12 loan that's designated as a fixed rate loan in
13 our application, a nine month fixed rate loan
14 with two, three month extension options and a
15 five million dollar variable rate involving line
16 of credit in the event we need more than that
17 because the NJIB interim financing is delayed
18 beyond our expected date of March or April next
19 year.

20 So we have two loan commitments from
21 the bank, one for a 10 million dollar loan that
22 we expect to use and one for a five million line
23 of credit that we, frankly, don't expect to use,
24 but we want to have it available to us. The
25 application was on the agenda for last month and

1 we requested that be deferred in order to take a
2 second look at whether a public financing would
3 be preferable to a bank loan. We did this.

4 We balanced the lower interest rate
5 of a public financing with the higher incremental
6 cost of issuance, the credit rating. The
7 difficulties associated with prepayment
8 penalties, if we don't need the money as long as
9 we think. And following that review, we decided
10 that the bank loan that we proposed is in fact
11 the best option for the authority, but we also
12 use that time to go back to the bank, which is
13 Manasquan Bank, and renegotiate what I've
14 referred to as the fixed rate bond.

15 Our original application
16 characterized that as a 3.30 percent tax exempt
17 rate. We have since renegotiated that to a
18 variable rate that is basically the federal funds
19 rate which is currently 2.5 percent plus 10 basis
20 points. And our understanding from the financial
21 press is that the federal funds rate is not
22 likely to increase in the next year.

23 In fact, there is great rumor that
24 it may be lower by 25 basis points in the next
25 month. So we feel that that's a positive to the

1 authority. I won't get into too many details
2 that are already in the Executive Summary, but
3 the loans are prepayable at any time without
4 penalty so that gives us an additional layer of
5 flexibility.

6 The loans are going to be secured on
7 the same basis that the NJIB construction loan
8 would have been secured which is a pledge of
9 amounts in the available first lien bond
10 resolution's general fund because this is under a
11 June bond resolution, but the real security is
12 the back stop from the township's service
13 contract. Then let me see a few other things.

14 As I mentioned, we expect the
15 permanent financing to be done through the NJIB.
16 This is just an interim step, and I think I've
17 covered everything. I'm happy to answer any
18 questions you may have. Thank you very much.

19 MS. WALTER: Thank you for reaching
20 out to advise me in advance about changing the
21 loan structure. Variable rates frequently give
22 us a cause for concern, but we're glad to hear
23 that you have the ability get out of the loan, if
24 you need to, given the short time frame.

25 MR. FEARON: Thank you.

1 MS. WALTER: That was very helpful.
2 Question for you regarding the rates at the
3 utility at this time. Are you anticipating any
4 rate increases in the next year?

5 MR. CLIFFORD: We had a rate
6 increase of seven and-a-half percent last year.
7 We factored in actually the NJIB permanent
8 financing at that time. So you know, the
9 anticipated extra debt service would have
10 translated to about three to four percent.

11 The additional two and-a-half or
12 three and-a-half percent built in to the seven
13 and-a-half percent increase would cover normal
14 operating costs increases associated with rising
15 healthcare costs, contractual increases, general
16 inflation. The short answer is no, we do not
17 anticipate a rate increase at this time.

18 MS. WALTER: When was your last rate
19 study done? Are you up-to-date?

20 MR. CLIFFORD: Last year. We
21 increased rates as of May 1st 2018.

22 MS. WALTER: That was based on the
23 study?

24 MR. CLIFFORD: Yes, that was our
25 last rate study.

1 MS. WALTER: So does that seven
2 and-a-half percent increase also account for your
3 capital plan?

4 MR. CLIFFORD: Yes.

5 MS. WALTER: And what upcoming
6 capital improvements do you anticipate?

7 MR. CLIFFORD: We have a couple of
8 projects in the IBank right now. Some of them
9 might be delayed because of the funding issues
10 that are out there. I believe we just -- Breton
11 Woods was seven million or something like that,
12 and we have another one, I believe it's a water,
13 pardon me I'm the finance officer so -- I believe
14 we had another five million dollar issue.

15 MR. FEARON: We recently closed two
16 NJIB financings. This was to be the third, but
17 it was the one that was neither grandfathered or
18 sewer.

19 MR. CLIFFORD: And just as a rule,
20 so the board is aware, we are intending to -- we
21 have a hierarchy. We use internal funds when we
22 can, surplus funds, reserve funds for smaller
23 projects under a million dollars. We kind of pay
24 as we go on those. Fortunately, the authority
25 has some of those built up.

1 Then as a rule, NJIB first, and then
2 as a last resort, we go to general obligation
3 bonds. We're also reevaluating some unspent
4 monies with our 2016 issue to cancel or re
5 appropriate, again, for smaller projects as
6 needed. So we're sort of not looking to add debt
7 at this time, but we have a couple things that
8 are already ongoing that we have to contend with
9 that we spoke of, about 11 million dollars in
10 IBank projects.

11 MS. WALTERS: That's all the
12 questions I have.

13 MR. DIROCCO: The understanding that
14 rate increases are often necessary when you have
15 capital projects like this, but do you know when
16 the previous rate increase?

17 MR. CLIFFORD: It had been about
18 five years prior to the seven and-a-half percent
19 increase. We don't like to increase rates on our
20 ratepayers. We try not to, but this was
21 something when the GAC project really came to the
22 forefront, that's where we said we have to
23 because the GAC is, you know, it's a very
24 important project to us given the nature of what
25 we do and the nature of what is in the water.

1 Things seen and unseen. This GAC
2 really removes -- it's like a gigantic Brita
3 filter essentially. It takes out chemical
4 contaminants, seen and unseen, and we're really
5 trying to ensure the best water quality for our
6 ratepayers, and hopefully they understand that
7 sometimes you do need the increased rates.

8 MR. DIROCCO: I'm curious if you
9 did, at that time when you did a rate increase,
10 did you do a analysis of the situating
11 municipalities in the region where those rates
12 fell?

13 MR. CLIFFORD: Yeah. If I were to
14 look at 10 local authorities, we are second or
15 third lowest next to Lakewood Township and
16 Manchester Township in our area. New Jersey
17 American Water is significantly higher than us.
18 We're very low relative to other authorities.

19 MR. DIROCCO: Thank you.

20 MS. WALTER: Hearing no other
21 questions, would anyone like to make a motion to
22 approve the application?

23 MR. DIROCCO: I'll move the
24 application.

25 MR. MAPP: Second.

1 MS. MCNAMARA: Miss Walter?
2 MS. WALTER: Yes.
3 MS. MCNAMARA: Mr. Mapp?
4 MR. MAPP: Yes.
5 MS. MCNAMARA: Mr. DiRocco?
6 MR. DIROCCO: Yes.
7 MS. MCNAMARA: Mr. Close?
8 MR. CLOSE: Yes.
9 MS. MCNAMARA: Miss Rodriguez?
10 MS. RODRIGUEZ: Yes.
11 MS. MCNAMARA: Mr. Blee?
12 MR. BLEE: Yes.
13 MS. MCNAMARA: Mr. Light?
14 MR. LIGHT: Yes.
15 MR. FEARON: Thank you very much.
16 MS. WALTER: Next up appearing on
17 old business is Morris County Improvement
18 Authority. Appearing on a 30 million dollar
19 proposed project financing. Please introduce
20 yourselves and non counsel please be sworn.
21 MS. EDWARDS: Jennifer Edwards with
22 Acacia Financial Group, financial advisor to the
23 Improvement Authority.
24 MR. MCMANIMON: And Ed McManimon
25 from McManimon, Scotland and Baumann, bond

1 counsel to the Improvement Authority.

2 (At which time those wishing to
3 testify were sworn in.)

4 MS. EDWARDS: Good morning. This is
5 the annual approval of the Morris County
6 Improvement Authority County Guaranteed Leasing
7 Program. This is the revolving loan that has
8 authorization up to 30 million dollars where
9 participants come in on a rolling basis, submit
10 an application for the purchase of capital
11 equipment and financing through the Improvement
12 Authority.

13 We come for an annual renewal. The
14 program expires each year in July. This year we
15 were requesting a two year extension so that we
16 can continue to offer loans on a rolling basis.
17 We have three current applicants that are looking
18 to close by the end of July, early August. Just
19 as a summary of how the program works, we receive
20 the applications and then we submit them to the
21 director for approval.

22 Once the director signs off on the
23 capital equipment that will be leased, we then
24 engage with the participant to finalize the lease
25 documents and close and fund the leases. We can

1 take any questions on the program.

2 MS. WALTER: Any new participants
3 this year?

4 MS. EDWARDS: No one typically
5 different than what we've seen in the past. We
6 have a lot of Morris County School Districts that
7 come through the program, and they pretty much
8 come through every year for their updated
9 technology equipment, school buses and things
10 like that.

11 MS. WALTER: And do you have any
12 particular projects that you can preview so we
13 understand what you're looking to refund in the
14 next period?

15 MS. EDWARDS: The new programs, I
16 mean, I can give a quick overview of last year.
17 We had mostly technologies, school buses and we
18 did have a fire district come through for a fire
19 truck that received approval through the LFB
20 first for the fire truck purchase and then
21 through finance through the Improvement
22 Authority. This year, right now, we have three
23 schools and it is all technology and school bus
24 equipment that I'm aware of.

25 MS. WALTER: And what are the fees

1 associated with participation in the bank program
2 and the entity?

3 MS. EDWARDS: The only fee for the
4 Improvement Authority is a half a percent
5 financing fee. However, they did approve last
6 year that if there's loans over 500,000 that they
7 reduce that financing fee to .30 percent. And
8 the only other additional fee that would be
9 involved in the program is if a participant
10 wanted to fund an escrow with the bank.

11 Meaning, they would need to spend
12 the money over a month or two. They would have a
13 small escrow fee that gets negotiated directly
14 with the bank and that's usually anywhere from
15 100 to \$300 based on the time period that they
16 need. Most of our participants do however
17 reimbursement agreements where they can order
18 equipment.

19 They wait for the invoices to come
20 in, and they don't fund the lease until they have
21 to pay the invoices so the money comes in and out
22 almost immediately.

23 MS. WALTER: Can you talk about the
24 rates that you are able to provide in comparison
25 to what communities can get on their own?

1 MS. EDWARDS: Sure. I mean, there
2 is a big variety between what a community can get
3 on their own because it really does depend on the
4 equipment side, what you're leasing and how large
5 the lease is. Some of our really small leases
6 that we see bid out on a case by case basis can
7 be anywhere in the two to three percent range if
8 they're below \$500,000.

9 Right now, the current flat rates
10 for the program for a five year period are
11 roughly 2.2 percent with a AAA, and we're seeing
12 anywhere, on a stand alone basis, you know, in
13 the mid two's to low two's as well, so it really
14 depends on the underlying credit. US Bank Corp,
15 who is going to be administering the program this
16 year, they also had indicated that these are the
17 flat rates.

18 They give us a rate card for a
19 certain period of time where they hold the rate,
20 but if we get a participant that is also of good
21 credit quality similar to the county, they will
22 discount that rate even further due to the double
23 barrel good credit.

24 MS. WALTER: Any other questions?
25 Seeing none.

1 MS. RODRIGUEZ: Make a motion.
2 MR. CLOSE: Second.
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: Next applicant is the
18 Monmouth County Improvement Authority. Appearing
19 on a Pooled Capital Equipment Lease Program. I
20 believe there are a number of community
21 representatives here, so we may call you up
22 individually to ask a few questions, but I know
23 it's a little crowded to get everybody up in
24 front initially.
25 So as you come up, if you can

1 introduce yourself and anyone who is not counsel
2 who is here from one of the communities please
3 raise your hand and be sworn in when she does the
4 swearing in now.

5 (At which time those wishing to
6 testify were sworn in.)

7 MR. DRAIKIWICZ: John Draikiwicz
8 from Gibbons, P.C., bond counsel to the
9 Improvement Authority. If I may, the Monmouth
10 County Improvement Authority proposed to issue
11 not to exceed \$19,206,000 of its bonds to the
12 public. Proceeds of which will be used to
13 acquire its own local unit bond in the amount of
14 \$19,206,000.

15 Those proceeds will be used to
16 finance capital equipment for nine municipalities
17 and four school districts in Monmouth County.
18 The Monmouth County Improvement Authority bonds
19 will be secured by lease agreement with each
20 participant. The municipal leases will be
21 general obligation leases of each municipality.

22 The school leases will be subject to
23 appropriation from each municipality, but those
24 leases will be additionally secured by guarantee
25 of each host municipality to that school

1 district. Monmouth County Improvement Authority
2 bonds for each participant will be additionally
3 secured by a Monmouth County guarantee.

4 We hereby request positive findings
5 with respect to the project financing, Monmouth
6 County guarantees as well as each individual
7 municipality related to the school district which
8 is also issuing, adopting its guarantee. If you
9 have any questions, we will all be happy to
10 answer them at this time. And most of the
11 participants are in the audience to answer any
12 questions.

13 MS. WALTER: First, as to the scope
14 of the program, this program goes back to 1991,
15 so we've been doing it for a long time. How many
16 of your participants are recurring participants?

17 MR. BACHER: Well, I think we've
18 issued leases for approximately 50 of the
19 entities in the county, so I'm not sure exactly
20 this time how many are repeats, but probably most
21 of them are repeats at this point. This is a
22 program that we don't do annually. We typically
23 do it every other year because we like to build
24 up size, but most of them are probably repeats.

25 MR. DRAIKIWICZ: In 39

1 municipalities, nine school districts and two
2 fire districts. Only local authority has
3 participated in this particular program.

4 MS. WALTER: How much of the money
5 in this particular issuance is going to be new
6 notes versus debts that are being rolled?

7 MR. DRAIKIWICZ: These are leases.
8 Everything in this particular program will be new
9 money projects.

10 MS. WALTER: Okay.

11 MR. BACHER: Equipment.

12 MR. DRAIKIWICZ: Equipment items.

13 MR. BACHER: It's all equipment.

14 MR. DRAIKIWICZ: And I did note that
15 each of the equipment will be financed over the
16 not to exceed the useful life of each item of
17 equipment.

18 MS. WALTER: I think you brought the
19 information about the individual vehicles because
20 the useful life consideration you also have to
21 evaluate the specific items. The interest rates
22 that you're projecting at four to five percent
23 over the period, I'm just wondering what was the
24 determination to go with that particular
25 structure versus shorter term? We see some of

1 the pooled notes program where it's going to the
2 three years.

3 MR. BACHER: We're actually
4 anticipating an all in TIC of 2.2 percent. I
5 think what you might be looking at is the not to
6 exceed numbers that were requested, but our TIC
7 in our numbers is about 2.2 percent.

8 MS. WALTER: The way that it's
9 written we have interest rates --

10 MS. MCNAMARA: You put that in
11 there.

12 MR. DRAIKIWICZ: And also, each of
13 the uses, the program does not go out longer than
14 10 years. The program maxes out at 10 years.
15 And most of the school leases, they're five years
16 or less, but for school buses that can go out a
17 little longer. And the maximum is 10 years, but
18 the average is a lot shorter than that in terms
19 of the rapid amortization under payments are
20 fairly quickly amortized.

21 MS. WALTER: I'd like to speak with
22 some of the representatives from the
23 municipalities about the particular items that
24 they're financing and the mechanism that's being
25 used. I'll bring up Avon-by-the-Sea first and

1 we'll go down in order by the list.

2 MR. FREDA: Mark Freda. I'm the
3 borough clerk for Avon by the Sea.

4 MS. WALTER: So we have interceptor
5 police vehicles. Can you talk a bit about the
6 use of the vehicles, the age of the ones you're
7 replacing.

8 MR. FREDA: It's one vehicle and it
9 is replacing, I believe, a 15 year old vehicle.
10 2024 interceptor with a useful life expectancy of
11 five years and the lease term is also five years.

12 MS. WALTER: And you have a street
13 sweeper.

14 MR. FREDA: Yes. Replacing a 20
15 year old street sweeper with one that has an
16 expected life of 15 years, but as the gentleman
17 just said, the lease term goes through 10 years.

18 MS. WALTER: And do you anticipate
19 needing additional purchases in the next two to
20 three year period?

21 MR. FREDA: I don't know.

22 MS. WALTER: Is that something that
23 you typically build on your capital or debt plan?

24 MR. FREDA: Typically, it's a very
25 small municipality, and I think it's something

1 that, my guess, this is probably what we would
2 need for the next two years or so.

3 MS. WALTER: Now your total
4 estimated cost is about \$220,000.

5 MR. FREDA: Yes.

6 MS. WALTER: Did you consider any
7 alternative financing mechanisms before going
8 into the debt program?

9 MR. FREDA: Yes, we did. I can't
10 speak directly to them. We do have a CFO who is
11 part-time who, unfortunately, was not able to
12 make it. I don't know specifically what those
13 other options were, but I think we felt very
14 comfortable using the Improvement Authority.

15 MS. WALTER: What are the benefits
16 you receive from going through that program?

17 MR. FREDA: Well, very favorable
18 interest rate compared to what we would use going
19 to other vendors I know. And again, it's just
20 two items. It wasn't like we were buying too
21 many things through it. So it was only being
22 reimbursed for two simple straight forward items.
23 We felt pretty comfortable moving forward with
24 this.

25 MS. WALTER: Thank you. Next

1 applicant, Borough of Eatontown. Eatontown can
2 come up. Freehold, Township of Freehold, please
3 come up. Can you talk a little bit about the
4 vehicles that are being acquired and then
5 specifically as to the replacement rate for the
6 items that you're anticipating.

7 MS. CAMPBELL: Catherine Campbell.
8 We have a five year plan and we sit down with our
9 DPW people every year, and we have a listing of
10 all the vehicles that are to be replaced in the
11 next years. We've been in this program since
12 2005. And what we do is we go through, like I
13 said, we go through a listing of our vehicles.
14 And all these vehicles that we have, we are
15 looking for replacement such as the back of a
16 sewer vector machine.

17 That's almost 25 years old, and we
18 need to have that replaced and that's a big
19 ticket item. We have all our DPW requires dump
20 trucks for the salt and sanding and snow removal,
21 so we try to replace them every year and we need
22 all these vehicles because of the amount of
23 roadway.

24 MS. WALTER: Each vehicle each year?

25 MS. CAMPBELL: Different vehicle.

1 We make them last at least 10 years or more, but
2 to replace them or to make the changes and
3 repairs to it, it's better off for us to have a
4 vehicle that is working during the snow and
5 everything else.

6 MR. CLOSE: How many do you have?
7 How many trucks?

8 MS. CAMPBELL: We have 10 right now.
9 We also have leaf machines that we need because
10 we go and pick up all the leafs and everything
11 else and it usually seems that one is broken
12 down, so that has been a 10 year equipment that
13 we need to replace. The loader also, we use that
14 for recycling.

15 We pick up all the recycling, so we
16 need that and that's another 10 years. All these
17 vehicles that are listed on here are, at least
18 we're replacing, have a 10 years or more of life
19 that have they have gone through.

20 MS. WALTER: That's the majority of
21 that. There's a couple pick up trucks and SUV's
22 and two workman UTV's and they're listed as
23 having a formal useful life of five years.

24 MS. CAMPBELL: The workman terrain
25 vehicles are for our recreation department. We

1 have various parks and recreation that we need to
2 keep the grounds up-to-date, and this would help
3 them with collecting the trash and everything
4 else and moving all the fertilizer and everything
5 else around. So that's why we're asking for
6 those are two new vehicles that we're looking
7 for.

8 The 12 passenger van we're looking
9 for is for recreation for all the senior citizens
10 and that type of thing because we pick them up
11 and everything. The SUV's are for our
12 construction and engineering.

13 MS. WALTER: How big is the fleet
14 for that senior citizen program?

15 MS. CAMPBELL: We have, right now,
16 two vans.

17 MS. WALTER: This is replacing one
18 of the two?

19 MS. CAMPBELL: Yes.

20 MS. WALTER: When do you need to
21 replace the next one?

22 MS. CAMPBELL: We just bought that
23 two years ago, so you're talking, we won't have
24 to go until probably -- we'll hopefully be able
25 to get at least 10 years out of it.

1 MS. WALTER: And what financing
2 mechanisms did you consider? 1.6 million. There
3 may have been some options. So what made you
4 choose to go with this particular program?

5 MS. CAMPBELL: Like I said, we've
6 been with the Monmouth County Improvement
7 Authority since 2005 and it works for us to get
8 the vehicles and everything else. For us to go
9 out to get -- and the cost and everything else,
10 we figure this is a better way for us to go.

11 MS. WALTER: Have you evaluated it
12 since 2005?

13 MS. CAMPBELL: Yes, we evaluate it
14 every year. We use the Monmouth County
15 Improvement Authority for all our equipment but
16 we go out and do our own personal financing for
17 all our other capital improvements every other
18 year. So the administrator and I are always
19 discussing things the best way to go.

20 MS. WALTER: Sounds good. Thank
21 you.

22 MS. CAMPBELL: Thank you very much.

23 MS. WALTER: Next, Holmdel Township
24 School District. Howell. You are up.

25 MR. SANASAC: Good morning.

1 MS. WALTER: By now you know the
2 flavor of the questions. If you could talk to us
3 about specific items that you're looking to
4 purchase. You're replacing scheduled or category
5 items.

6 MR. SANASAC: Yes. We have a
7 proposed schedule but we always try to get a
8 little more out of them. The snow plow truck
9 that you see on the list is replacing a 1996
10 International. I think I tell my superintendent,
11 we don't get rid of anything until the air shows,
12 so the air is showing on that vehicle.

13 It is replacing a similar size
14 although it probably will not be International.
15 The grounds mower is a 2005, far beyond its
16 expected life. The buses are replacing 15 year
17 old buses by statute. The school buses may not
18 transport pupils after their 15th year, after
19 their model year, so they're replacing 15 year
20 old buses.

21 The vans, it is -- I call them vans,
22 but they're actually the shorter school buses.
23 Two of them that are aging out at 15 years. And
24 then we are adding to the fleet. It's not
25 replacing the two Dodge caravans as you may

1 have -- in education we follow it very closely,
2 but some of the costs of special ed contracted
3 transportation to far away private schools is
4 very expensive, so we're adding -- maybe not
5 Dodge caravans.

6 I'm describing them as caravans at
7 this time, whatever the model is on state
8 contract at the time to do those special ed
9 private transportations.

10 MS. WALTER: When you're doing your
11 IT equipment upgrade, that's the whole system
12 you're upgrading?

13 MR. SANASAC: Well, we have a very
14 robust one to one program with our students in
15 the three to five school having an assigned
16 machine that they don't take home. In the middle
17 school, an assigned machine that they do take
18 home and the teachers all have a laptop.

19 This will be replacing the servers
20 that serve the middle schools, some of the arrays
21 and switches. And now I'm into an area where I
22 don't really know what I'm talking about. The IT
23 people take care of that, but there is equipment
24 that is about seven years old that is no longer
25 serviceable by the manufacturer and also the

1 teacher personal devices will be upgraded in that
2 cost.

3 MS. WALTER: You spoke a bit about
4 the bus financing period. Typically their useful
5 life is 10 years. You're looking at to fund it
6 over a seven year period. You were trying to
7 keep ahead of it?

8 MR. SANASAC: Yes. We evaluated
9 between five and 10, and although they are
10 allowed, by statute, to transport for 15, the
11 estimated useful life is 10, but sometimes they
12 break. It's just seven is a good sweet spot for
13 us to finance them.

14 MS. WALTER: What do you do with any
15 of those that -- useful life and you take them
16 out of service, or are you selling the parts?
17 How are you disposing of them?

18 MR. SANASAC: Two different ways.
19 One is the, we put them on the auction site,
20 Govdeals.com, or something like that. And we get
21 several hundred dollars to a thousand dollars for
22 them, but most recently we donated them to both
23 the police academy and the local OEM and they'll
24 be using them for other uses.

25 So where they're still

1 serviceable -- they're not always serviceable
2 with the amount of salt and brine in New Jersey,
3 but when they are still serviceable, we try to
4 put them back to use and we just, last Wednesday,
5 donated to the local police and police academy.

6 MS. WALTER: So out of this context,
7 we don't see a ton of school applications.
8 They're always interesting from the board side.
9 What other financing mechanisms do you use for
10 capital? Do you have other sources or places
11 that you're going, aside from this program?

12 MR. SANASAC: Yes. We have enjoyed
13 working with Monmouth County Improvement
14 Authority several times, but we also go out to
15 private leases. If we are going to do capital,
16 we have to do a referendum, as you probably know,
17 so that is not as frequent. And we just
18 completed -- we're in the process of doing the
19 work.

20 We completed the financing for a
21 \$16 million dollar ESIP project which is a joint
22 effort between the BPU and the Department of
23 Education, so we're completing that now. That's
24 an Energy Saving Improvement Plan. So we
25 evaluate everything on a constant basis, looking

1 at our refundable debt as well as our need for
2 capital debt, and the lease option is more common
3 in the school world than the capital notes.

4 MS. WALTER: Now, do you typically
5 maintain a three year debt plan, five year debt
6 plan? How are you planning for these kinds of
7 known expenses going forward?

8 MR. SANASAC: Although you're
9 calling it a debt plan, it's a financing plan
10 because in our world, debt is voted on, so it's a
11 financing plan and we look at the rolling level
12 of the Monmouth Improvement Authority. And some
13 of the consortiums offer lease opportunities,
14 let's say, on some of their products and we
15 evaluate those as we go along.

16 And on technology, sometimes the
17 vendor itself offers it, but it's usually
18 undercoating involved or something like that. So
19 we try to evaluate that very closely.

20 MS. WALTER: What was your cost of
21 issuance on this particular deal?

22 MR. SANASAC: On this? The total
23 cost was far below what we could get privately
24 and individually.

25 MR. BACHER: I can get the number.

1 2.2 percent includes all cost of issuance.

2 MR. SANASAC: I look at what my net
3 or what my gross is.

4 MS. WALTER: 2.2 is all expenses?

5 MR. SANASAC: All done, yes.

6 MR. BACHER: About 20,000.

7 MS. WALTER: 20,000 on a 1.2 million
8 dollars?

9 MR. BACHER: Yes.

10 MS. WALTER: Thank you.

11 MR. SANASAC: Thank you.

12 MS. WALTER: Next if we have the
13 Township of Howell.

14 MR. PALAZZO: Louis Palazzo, CFO,
15 Howell Township. Good morning.

16 MS. WALTER: How are you?

17 MR. PALAZZO: Good. How are you?

18 MS. WALTER: I have a few specific
19 questions. There are a number of non vehicle
20 purchases or leases that you're entering into and
21 they deal with certain systems. You talk a bit
22 about the VHF radio upgrade. First, what does
23 that encompass? And second, how much of the
24 system is being included in that?

25 MR. PALAZZO: And speaking outside

1 my realm of knowledge to it, I believe this was
2 requested through the police department as well
3 as emergency management to upgrade certain
4 portions of our, I believe our radio system for
5 our 9/11 dispatch center.

6 So I believe it has to do with the
7 antenna, radio upgrades. That would be vital to
8 that operation. Obviously, it's not anything
9 that's -- the operation at this point, but a
10 needed upgrade nonetheless.

11 MS. WALTER: Do you know if you're
12 going to 800 megahertz, or what's the conversion?

13 MR. PALAZZO: I know we're going
14 compatible to the, I believe, the line that the
15 state police is on.

16 MS. WALTER: Okay. Also, there's a
17 notation in here for patrol car laptops, wireless
18 connectivity upgrade?

19 MR. PALAZZO: Correct.

20 MS. WALTER: Frankly, I wasn't sure
21 how we got to the five year useful life on that,
22 so I was trying to understand what that looks
23 like, how that operates. Is that the server?
24 What part of the system is that?

25 MR. PALAZZO: I believe this was to

1 actually replace the laptops that were inside of
2 the vehicles as well as to --

3 MS. WALTER: So it wasn't like the
4 Wifi. It's the laptops themselves?

5 MR. PALAZZO: I believe so. I can
6 definitely find out about it and I can email. I
7 can contact the board back about it, but I
8 believe this was to, in a sense, go wireless in
9 our police vehicles for that.

10 MS. WALTER: Another one that I had
11 a bit of a concern about was the photocopy
12 replacement program. Those are leases, and
13 sometimes they can be complicated. Do you ever
14 take title under that lease and is that community
15 wide? It's a fairly significant line item, but
16 it didn't look like it was purchasing 10 copiers
17 or something.

18 MR. PALAZZO: No. And what we do,
19 we normally, as similar to our vehicles and our
20 heavy duty trucks, we try to have a role in the
21 program with replacement of those so that, in a
22 sense, if there is a copier that does become
23 inactive, that it's something that we have on
24 hand and we pinpoint in certain different
25 departments where that replacement program is

1 going to lie.

2 So it's more so not, we have it on
3 hand, in the sense, to replace those items that
4 do become inactive, and also as part of our plan
5 for those items that have aged out, and those do
6 get replaced as well.

7 MS. WALTER: Now, there are a number
8 of vehicles and mowers, which are kind of more of
9 what we see with this application.

10 MR. PALAZZO: Sure.

11 MS. WALTER: Can you talk to me a
12 little bit about your replacement schedule across
13 the board? What you're looking for in terms of
14 refreshing your fleet.

15 MR. PALAZZO: Sure. As some of the
16 other applicants have said, we meet often with
17 our management team in order to come up with a
18 schedule as far as be it police vehicles, public
19 works vehicles, fleet vehicles for like our
20 construction official, our code enforcement. Any
21 fleet management, we try to come up with a plan
22 as far as what we have on hand, what we want to
23 replace, how long out are we going to have to
24 replace them.

25 We obviously try to focus our

1 vehicle replacement when the County Improvement
2 Authority Program becomes available because of
3 the advantageous interest rates that they offer
4 to us. Obviously, it's very advantageous for the
5 township to utilize that as the township would do
6 very well on the open market, but I know we would
7 do even better with the County Improvement
8 Authority, so we try to time it so our purchases
9 coincide with this program as best as possible so
10 we can go for the equipment at the cheapest cost
11 to the taxpayers.

12 MS. WALTER: And how long have you
13 been using this particular program?

14 MR. PALAZZO: I want to say this is
15 probably our 7th series with them.

16 MS. WALTER: So 14 years.

17 MR. PALAZZO: I know we've been
18 doing it since 2005, so we are an active and
19 eager participant in the program.

20 MS. WALTER: And how often do you
21 confirm with those for the best rates available?

22 MR. PALAZZO: Every year that we try
23 to go out with the county, I speak with the
24 financial advisor, check with our rating agency
25 and verify that this is the best rate that we're

1 going for.

2 MS. WALTER: Thank you. I think
3 that was it for me. And then if nobody else has
4 questions for Howell, I'll move on to the next
5 town. Next up is the Borough of Keansburg.

6 MR. CUSICK: Good morning.

7 MS. WALTER: Good morning. Question
8 about the mobile stage. Can you talk about that?
9 Is it replacing one?

10 MR. CUSICK: It's a new item for us.
11 We have a recreation department. They're
12 promoting our beach front. We're getting a lot
13 of visitors in town. We're located near Sandy
14 Hook. As you know, if you're from that vicinity,
15 they close down at times. We've become a new
16 destination. We're trying to capitalize on that
17 with our business community, so we're running
18 weekly concerts during the summer free of charge.

19 MS. WALTER: Is this a traffic
20 message sign connected with that?

21 MR. CUSICK: That will help direct
22 the traffic into town.

23 MS. WALTER: Now, I note that there
24 are a number of event paced purchases in your
25 application. How many events do you anticipate

1 per the year?

2 MR. CUSICK: For the stage, for
3 example?

4 MS. WALTER: The lights.

5 MR. CUSICK: Maybe 20 or so. The
6 recreation department just kind of took off the
7 past three to five years, and it's been a very
8 positive response, so we have high hopes.
9 They've been asking. And with the Improvement
10 Authority, this seems to be a good fit for this
11 purchase.

12 MS. WALTER: Parking meter pay
13 station, is that an individual purpose or a
14 series of them?

15 MR. CUSICK: We have the meter
16 stations. We have paid parking down at our beach
17 front and there's a privately owned amusement
18 park and we've been replacing the stations as
19 opposed to the individual meters. It's more
20 convenient and it's easier to service.

21 MS. WALTER: Have you been a
22 longstanding member of this program?

23 MR. CUSICK: Yes, we have. I think
24 this is our seventh time participating with the
25 capital lease program. We started, I think

1 initially in 1991, and participated about five or
2 six times after that. It seems to serve our
3 purposes.

4 We try and put equipment in here
5 that will last us a good five to six years and we
6 confirm with our CFO, this is the way to go and
7 of course talk to our department heads and try to
8 talk them down a little bit and this is where
9 we're at.

10 Our major purchase of course is the
11 fire truck which we're in desperate need of.
12 It's an aerial pumper. The aerial we have is
13 15 years old which is not old, but we've had many
14 repair issues with the truck that have become
15 quite costly.

16 MS. WALTER: Now, outside of this
17 schedule then, how often are you typically
18 replacing other capital?

19 MR. CUSICK: It depends. The police
20 vehicle, we try and bring on the police vehicle
21 every year somehow. Other equipment, whatever we
22 can absorb in our municipal budget as a double
23 one. We're a small town. We're just a square
24 mile, but with 11,000 residents and not a large
25 tax space.

1 So we try and get the most useful
2 life out of any equipment we have. By the time
3 we get to the Improvement Authority, it's a fresh
4 start and then we'll probably start all over
5 again in maybe four to six years.

6 MS. WALTER: And based on your
7 experience, how do the rates compare to what you
8 see in the market?

9 MR. CUSICK: I'm not fully versed
10 with that. I'm the borough clerk. We check with
11 our chief financial officer, and it always seems
12 to be the way to go that it works for us.

13 MS. WALTER: Thank you.

14 MR. CUSICK: Thanks.

15 MS. WALTER: Next, Township of
16 Manalapan.

17 MS. ADDARIO: Patricia Addario, CFO
18 of Manalapan.

19 MS. WALTER: So we note that all of
20 the equipment on your particular application was
21 submitted for a five year window and that may be
22 financed in some cases with the useful life. Can
23 you talk about your strategy?

24 MS. ADDARIO: Yes. I've been doing
25 that for the past couple of years. I really try

1 to keep the debt that's old on all my issues as
2 smooth as possible. I don't want big spikes, so
3 I do that also because with the lease, if
4 something came in under, we can request to
5 repurpose the money.

6 And if it's all within the same
7 life, it makes it a lot easier. Because if I had
8 a 10 year truck, but I needed a five year pick up
9 truck, I couldn't repurpose the money, so we'll
10 do a substitution.

11 MS. WALTER: You're saying you're
12 substituting those on the original?

13 MS. ADDARIO: Only if something
14 comes under or if something went above and I
15 needed to take from another category. It just
16 gives me a lot more flexibility with the money
17 that's being borrowed.

18 MS. WALTER: When you do the
19 original authorization then, how do you
20 characterize the capital or use such that you're
21 to make the substitutions later?

22 MS. ADDARIO: When I set up this
23 list, it's kept like this list, but we have two
24 years to spend it, so when we're coming to the
25 end of the two years, we look to see, you know,

1 I'll have 100 dollars here, 50 dollars there.
2 Everything you do to get this list is an
3 estimate, and we buy it over two years so costs
4 may change. So the Improvement Authority has not
5 a substitution, yeah, a substitution I request to
6 the Improvement Authority, can I use information
7 technology money for, you know.

8 MR. DRAIKIWICZ: If I may add --

9 MS. ADDARIO: My television studio
10 camera went down or something. You know what I
11 mean? And then I wait for the approval and then
12 I --

13 MR. DRAIKIWICZ: The Improvement
14 Authority bond occupants have a substitution
15 language in there in case things change over
16 time, they're able to substitute. The same
17 useful life for less than originally requested.

18 MR. CLOSE: And that's all done
19 through you? You sign off on the request from
20 the individual entity?

21 MR. DRAIKIWICZ: Yes.

22 MS. WALTER: And there was a broad
23 category of information technology. Can you talk
24 about what that specifically is for?

25 MS. ADDARIO: Sure. Town Hall has

1 our civilian side and our police side. We did a
2 phone upgrade two years ago, but we didn't
3 include the police, so we want to upgrade the
4 police phones so that we can actually transfer
5 calls back and forth. We also have some
6 satellite offices, our DPW is in a separate
7 building, our recreation, our senior center.

8 So we want to get all on the same
9 system. Also, we do replacement on computers, so
10 it's over the two years. We won't be purchasing
11 all this at the end of this year. We replace the
12 computers. We upgraded, I think we had Office
13 2004 or something super old.

14 Again, we did the municipal side of
15 the building, the civilian side, but the police
16 need upgrades. And typically, you need a new
17 computer because it's so outdated. The only
18 thing new on my list really is the DPW van.

19 We have an in-house sign shop where
20 we make all our signs and it would just be easier
21 to like repair signs and stuff to have one
22 vehicle dedicated with all their, you know, sign
23 hanging material in it, so that really is the
24 only new piece.

25 MS. WALTER: Is this typically your

1 primary source for this type of financing?

2 MS. ADDARIO: Yes. For equipment,
3 the police cars, the DPW stuff, we've also been
4 participating since 2005. And then you just,
5 like other towns say, you use it as a planning
6 tool, you know what I mean. Our capital this
7 year literally only had one piece of equipment, a
8 street sweeper. That was a sizable piece of
9 equipment.

10 MS. WALTER: You're finding that out
11 of operating that instead.

12 MS. ADDARIO: Well, it was part of
13 our capital bond ordinance.

14 MS. WALTER: Separately. Okay. How
15 do your rates compare?

16 MS. ADDARIO: I'm only looking for
17 \$600,000. I don't think anyone would have bid on
18 that.

19 MS. WALTER: I was wondering, in
20 comparison to what you're seeing here, from what
21 you got with the street sweeper since you had to
22 go out on that.

23 MS. ADDARIO: I didn't go out on
24 debt for that.

25 MS. WALTER: So that was funded

1 through an operating budget then.

2 MS. ADDARIO: I did a bond
3 ordinance.

4 MS. WALTER: Thank you.

5 MS. ADDARIO: Thank you.

6 MS. WALTER: Now, Matawan, you're
7 up.

8 MR. FERRARO: Good morning. I'm Lou
9 Ferraro, the business administrator for Matawan.

10 MS. WALTER: Good morning. Much as
11 we said with the other folks, looking to
12 understand your capital plan and how this fits
13 into it. If you could walk me through a bit.

14 MR. FERRARO: Sure. We use the MCIA
15 program specifically for our capital project or
16 capital items. We don't use it for police cars
17 or vehicles. We try to do this in a regular
18 budget cycle. We tend to use it for more
19 expensive long range, longer life products.

20 In this cycle's list, you'll see
21 items that we're buying a lot of -- we also
22 operate a water authority sewer authority state
23 mandated items like the water meter exerciser is
24 an expensive purchase that we have to buy
25 according to the statute.

1 But again, it's usually either a new
2 department like our Parks Department, our mayor
3 and council decided about a year ago to bring our
4 Parks Department back into the borough. We used
5 a private contractor for years. They decided to
6 have our DPW do it so we needed a lot of
7 equipment to resupply that department.

8 They had no equipment because we had
9 it done privately for years. Fire truck, all of
10 our fire trucks in the borough are at least 30
11 years old. None of them can be certified. None
12 of them have seat belts or they're desperate for
13 a truck that meets today's standards. So
14 reluctantly, I'm spending a lot of money on fire
15 trucks.

16 MS. WALTER: Have you been able to
17 use the money from the old truck for anything?

18 MR. FERRARO: They're so old that
19 they just -- there are so many out there, they
20 have very little value, so what we'll tend to do
21 is put it in another department, another use, but
22 again, you tend to lose so much because there is
23 very little value once they get that old and they
24 can't be certified.

25 MS. WALTER: The other item, I just

1 had a question on, not something I've seen
2 before, is the aerator platform extension. What
3 is that? And how does that function?

4 MR. FERRARO: Again, that's the
5 Parks Department where we have to aerate all of
6 the grass. We just redid Gravity Brook Park. It
7 was a half a million dollar project, most of it
8 grant money, and it was resodded two years ago
9 and it aerates the sod so that it doesn't become
10 matted from all the sports play, so it can be fed
11 and watered.

12 It's critical to help the grass
13 surface and we didn't have one. We used to use a
14 private surface, but it was extremely expensive
15 to bring in somebody to do that, so we purchased
16 one so our DPW can do it ourselves.

17 MS. WALTER: How often do you need
18 to use it?

19 MR. FERRARO: You have to do it once
20 a month or the grass, especially with -- we only
21 have one major sports field. It becomes matted
22 down very quickly, so our engineer that redid the
23 field told us it's critical to aerate it as often
24 as possible, so we aerate it, batch it, seed it,
25 feed it and water it.

1 MS. WALTER: Now, at 1.2 million,
2 what are your issuance costs in this application?

3 MR. BACHER: It's about 30,000. The
4 costs are prorated depending on size.

5 MS. WALTER: And so how does that
6 compare to what you'd see out in the other market
7 place?

8 MR. FERRARO: We save a lot of
9 money, not only on the rates, the AAA rating
10 compared to our AA rating, which is not bad, but
11 it's still better. And we also save a tremendous
12 amount of money on professional fees which is a
13 huge advantage.

14 MR. BACHER: We're anticipating that
15 same, 2.2 percent across the board with
16 everybody's cost in it.

17 MR. FERRARO: We can do a private
18 funding. Like, an example is the fire truck
19 vendors. They all have fancy funding financing
20 programs, but you end up paying for it. Once you
21 do a complete analysis, it's being hidden
22 somewhere in the price of the merchandise, so our
23 analysis is always just stay with the Improvement
24 Authority.

25 MS. WALTER: Thank you.

1 MR. FERRARO: Sure.

2 MS. WALTER: I think that's all the
3 questions I have for you.

4 MR. FERRARO: All right. Thanks for
5 having us. Good meeting you.

6 MS. WALTER: Absolutely. Next is
7 Matawan Aberdeen Regional School District. So
8 compared to a lot of the others, a great deal of
9 what was submitted for your particular
10 application deals with power supply switches,
11 large equipment. Can you talk about the upgrades
12 you're doing and the context within submissions
13 being made?

14 MS. LAGARENNE: Sure. I'm new to
15 the district, so I don't have the history of the
16 prior purchases and the prior useful life that we
17 are replacing, but a lot of the equipment that we
18 need is due to the increased requirements to
19 service the school district for computer
20 technology, for Wifi, et cetera.

21 The equipment really does come in
22 out of service so quickly, as does the needs to
23 meet the needs of the students and the staff and
24 the district. So being able to go through this
25 program allows us to defer a lot of the costs so

1 we constantly have a better replacement timing of
2 what we have, what we own and what we need to
3 lease.

4 MS. WALTER: So what is the
5 equipment? You're talking power supply. Are
6 these switching boxes? Are these network cables?

7 MS. LAGARENNE: It's all in the
8 above. A lot of it has to do with the expansion
9 of the network and the web services to meet the
10 needs of just the students and the staffing
11 remotely, in district, testing, number of devices
12 that are accessible at a time.

13 MS. WALTER: There's a lot of five
14 year useful life items in here and a pretty
15 substantial submission.

16 MS. LAGARENNE: Yes.

17 MS. WALTER: I note that you are
18 looking at several buses and also looking to
19 finance those for the five year period. Can you
20 talk about the logic behind that?

21 MS. LAGARENNE: Yes. The buses,
22 it's just a way for us to have our fleet rotate
23 at a more favorable replacement schedule.

24 MS. WALTER: For your financing
25 plans, I understand all school districts don't

1 use a debt plan. I remember that. For your
2 financing plans, are you going out, I guess what
3 number of years are you going out and what
4 factors do you take into consideration to keep
5 your debt service payments in check?

6 MS. LAGARENNE: I don't have details
7 to speak to right now, but just in general, we
8 just try to keep it as even as possible. And
9 leasing, as opposed to purchasing, allows us to
10 float that so the numbers aren't drastically
11 changing or fluctuating for any particular year.

12 MS. WALTER: What percentage of the
13 school district's budget is going to the lease
14 payment this year?

15 MS. LAGARENNE: I'm sorry. I don't
16 have that information available. I can get it to
17 you.

18 MS. WALTER: If you can send up a
19 follow up email.

20 MS. LAGARENNE: Yes. That would be
21 great.

22 MS. WALTER: What brings you in to
23 use this program in particular? The rate, is it
24 you use them for a long time? What was your
25 interest?

1 MS. LAGARENNE: The rate is
2 definitely favorable for us and also the
3 relationship the district has had in the past.

4 MS. WALTER: How many cycles have
5 you used?

6 MS. LAGARENNE: Again, I'm new. I
7 don't have the past history, but it's been
8 several. It's not new.

9 MR. BACHER: I don't have the exact
10 number, but they've been in our program in prior
11 financings.

12 MS. WALTER: Okay. Thank you.

13 MS. LAGARENNE: Thank you.

14 MS. WALTER: Next, the Township of
15 Neptune.

16 MR. BASCOM: Good morning. Michael
17 Bascom, Chief Financial Officer.

18 MS. WALTER: Good morning.
19 Emergency response equipment is one of the items
20 listed. If you can talk to me about what
21 equipment you in particular you would be
22 replacing.

23 MR. BASCOM: So we have a hazardous
24 material response team replacing much of their
25 metering equipment, some of the SCBA's or

1 self-containing breathing apparatus, some
2 protective equipment, EMS equipment such as
3 stretchers and rescue equipment, jaws of life,
4 similar to jaws of life, things like that.

5 MS. WALTER: There was also a number
6 of items for your DPW Department. Is that part
7 of a plan, or was there some urgent need?

8 MR. BASCOM: No, we have over 70
9 vehicles, so replacing six vehicles or eight
10 vehicles in this program every other year is not
11 really all that aggressive. It's really based on
12 most of the vehicles that we're replacing are 12
13 to 27 years old. They base on type of use.
14 There's one or two that are additional vehicles.

15 The roll off is an additional roll
16 off of the truck currently of two. This will be
17 a third for us. We rolled out a commercial
18 garbage program several years ago and the roll
19 off is helpful to expand that program.

20 MS. WALTER: What's the average age
21 of the DPW fleet at this time?

22 MR. BASCOM: If I were to guess the
23 average age, I'd say in the eight to 10 year old
24 range.

25 MS. WALTER: Do you try to keep it

1 around that same?

2 MR. BASCOM: We evaluate different
3 types of vehicles and our different terms. Pick
4 up trucks and smaller dump trucks don't last as
5 long as the larger dump trucks and special
6 equipment like the loaders and things like that.

7 MR. CLOSE: Are all the vehicles
8 part of your five year capital plan?

9 MR. BASCOM: We do a six year
10 capital projection and we include that. So we
11 anticipate utilizing this program every other
12 year for our vehicles and equipment. And we use
13 traditional bond financing for other capital
14 improvements.

15 MS. WALTER: Computers and server
16 equipment, what portion of that -- it came in
17 with a seven year useful life, but a lot of those
18 items are typically five years, so I was
19 wondering what are the things that are driving up
20 the useful life estimation.

21 MR. BASCOM: So it's a server system
22 for two new buildings that are being constructed.
23 Public Works building and Emergency Operation
24 Center that's being built, so it's the initial
25 server set up for both those settings.

1 MS. WALTER: Thank you. What was
2 the analysis performed to determine to use this
3 program either initially or currently?

4 MR. BASCOM: So we've used this
5 program seven times in the last 20 years. We try
6 to maintain a debt repayment schedule that's
7 eight to 10 percent of our total revenues. We
8 factor this in going forward. When we finance on
9 our own, we find that the all in costs are
10 substantially more than this program. Generally,
11 over three percent certainly, closer to four
12 percent.

13 MS. WALTER: And it's all in the 2.2
14 here?

15 MR. BASCOM: Correct.

16 MS. WALTER: Thank you so much.

17 MR. BASCOM: You're welcome.

18 MS. WALTER: Next we have the
19 Borough of Red Bank.

20 MR. O'REILLY: Peter O'Reilly, CFO.

21 MS. WALTER: One item that struck me
22 initially was the sewer camera without a vehicle
23 with the useful life of 15 years. I was
24 wondering what that item is and how you would get
25 that useful life.

1 MR. O'REILLY: Honestly, I can't
2 speak to the useful life, but the need for the
3 sewer camera and the sewer vacuum truck. The
4 borough has a population of about 12,000, but we
5 have a lot of commercial business. That being a
6 lot of restaurants.

7 And amazingly enough, they seem to
8 find a way to circumvent the grease traps so
9 there's always a need to address that unclogging
10 and vacuuming out the infrastructure, the sewer
11 infrastructure.

12 MS. WALTER: That makes sense. It's
13 not an issue we see as often, but I guess it
14 makes sense with the level of tourism and
15 restaurants in town.

16 MR. O'REILLY: Exactly.

17 MS. WALTER: There is a live scan
18 finger printing system listed in this item. It's
19 a pretty extended useful life. How old is your
20 current system that you're replacing?

21 MR. O'REILLY: My understanding,
22 it's pretty old, well past the useful life that
23 as well as the TWI, interview room camera, and I
24 think those have been tied to the building which
25 are a couple decades old.

1 MS. WALTER: And are you changing
2 vendors? Is that a new vendor or just a
3 replacement of the same?

4 MR. O'REILLY: That level V Com, I'm
5 not sure of.

6 MS. WALTER: Also, I note soccer
7 goals. And I was surprised to see the useful
8 life on the soccer goals. And I was wondering
9 how often do you replace them as part of your
10 capital plan? What precipitates that being done
11 here instead of through an operating purchase?

12 MR. O'REILLY: Yeah. That's a good
13 question, and honestly, I'm two months, two
14 and-a-half months on the job, so yeah, honestly,
15 I cannot speak with great knowledge on soccer
16 goals.

17 MR. DRAIKIWICZ: Unless it has a
18 physical asset that would have, I would
19 understand, would have a minimum useful life of
20 five years, fully financing it over five years.
21 It's my understanding, it would have a five year
22 useful life. I don't know how much longer it
23 would last, but the life would last five years
24 for the soccer goal, physical asset.

25 MR. CLOSE: I think that's typically

1 an operational expense more often than it is a
2 capital expense. Generally, it would be.

3 MS. WALTER: It's not something I've
4 ever seen financed before.

5 MR. CLOSE: People generally don't
6 finance that type of recreational equipment.
7 It's uncommon.

8 MS. WALTER: So I guess my one
9 comment would just be, for future submissions,
10 just keeping a close eye to make sure that you're
11 getting the value out of operating versus
12 capital, especially if you're new on the job. It
13 makes a big difference. Even if you can squeak
14 something as capital, sometimes it's better to
15 fund it as you go if you can.

16 MR. O'REILLY: Absolutely.

17 MS. WALTER: That's all the
18 questions I have for you today, so thank you.

19 MR. O'REILLY: Very good. Thank
20 you.

21 MS. WALTER: So last up is Shore
22 Regional.

23 MR. FARRELL: Tom Farrell.

24 MS. WALTER: So this is a fairly
25 limited application. I note that you are looking

1 to fund your buses over a seven year period.

2 What's your general replacement schedule for
3 busses?

4 MR. FARRELL: We have about 40
5 buses. I believe our next two up that will age
6 out are 2024. That would be two. We have two
7 also this year. We may be purchasing it in
8 another two years, a wheelchair bus.

9 MS. WALTER: Do you anticipate
10 bringing that in through the program?

11 MR. FARRELL: I'm not the business
12 administrator. I'm the superintendent. I'm
13 pinching in today. I don't know at this point.
14 I know we've discussed, in the next year or two,
15 to add additional wheelchair buses.

16 MS. WALTER: And then 250
17 Chromebooks. Are those for classroom use?

18 MR. FARRELL: Yes. We started a one
19 to one about six years ago with Chromebooks, and
20 I think we started with Monmouth County
21 Improvement Authority year one, year three, year
22 five of about 700 students, 250 every other year
23 with that.

24 MS. WALTER: And do you do all of
25 that kind of equipment financing through this

1 program? Have you historically?

2 MR. FARRELL: I believe we have
3 historically through here for that, yes.

4 MS. WALTER: Do you ever evaluate
5 alternative options just to make sure that the
6 financing is successful?

7 MR. FARRELL: I asked my business
8 administrator that. We had a quote for another
9 finance for around 4.1 percent, so the rates here
10 are very good for us. We're very small. We're a
11 \$17 million budget and we're looking to finance
12 or lease about 300,000 in two items or two busses
13 and I think it's 250 Chromebooks.

14 MS. WALTER: So how much is your
15 debt financing cost a portion of your budget?

16 MR. FARRELL: Very, very tiny.
17 We're a 17 and-a-half million dollar budget and
18 this is all our leasing right now is 300,000 and
19 that's probably every other year.

20 MS. WALTER: Has that been fairly
21 steady?

22 MR. FARRELL: In my six years as
23 superintendent, yes.

24 MS. WALTER: Thank you so much.

25 MR. FARRELL: Thank you.

1 MS. WALTER: Just going back in case
2 they have arrived. Eatontown. So is Eatontown
3 present? So they failed to appear?

4 MR. BACHER: Failed to appear.

5 MS. WALTER: Please note that for
6 the record. And Holmdel School District? Also
7 failed to appear. So a lot of the questions that
8 I asked today, you know, we don't get a lot of
9 opportunities to talk with a lot of these
10 communities, and particularly with the school
11 districts. So it's important for us to confirm
12 that they're evaluating options available to
13 them, getting the best deal and making the right
14 calls as to what's capital versus operating over
15 time.

16 We appreciate you all being here
17 today. It was a big group. It is actually an
18 unusually large group for one of these
19 applications, but it's an opportunity for us to
20 hear what you're seeing in the marketplace and
21 making sure that you're getting the best deal for
22 your community. So I appreciate that you are all
23 being here today. And with that said, I would
24 move to approve the application.

25 MR. MAPP: Second.

1 MS. MCNAMARA: Miss Walter?
2 MS. WALTER: Yes.
3 MS. MCNAMARA: Mr. Mapp?
4 MR. MAPP: Yes.
5 MS. MCNAMARA: Mr. DiRocco?
6 MR. DIROCCO: Yes.
7 MS. MCNAMARA: Mr. Close?
8 MR. CLOSE: Yes.
9 MS. MCNAMARA: Miss Rodriguez?
10 MS. RODRIGUEZ: Yes.
11 MS. MCNAMARA: Mr. Blee?
12 MR. BLEE: Yes.
13 MS. MCNAMARA: Mr. Light?
14 MR. LIGHT: Yes.
15 MS. WALTER: Next application is the
16 Monmouth County Improvement Authority as well.
17 This is on pooled government loan revenue bonds.
18 So you've all introduced yourselves and been
19 sworn in, so we can begin with the application.
20 MR. DRAIKIWICZ: John Draikiwicz
21 from Gibbons Law Firm representing the Monmouth
22 County Improvement Authority. The Monmouth
23 County Improvement Authority proposed to issue
24 not to exceed 55,306,000 of its bond to the
25 public. The proceeds of which would be used to

1 acquire its local unit bonds in the amount of
2 \$55,306,000.

3 The proceeds of which will be used
4 to finance various capital projects for two
5 school districts, which are the Keyport Board of
6 Education and Red Bank Regional High School
7 District as well as the Township of Ocean.
8 Projects for each Board of Education project has
9 been approved by the voters pursuant to a
10 referendum.

11 And for the township, pursuant to
12 various bond ordinances adopted by its governing
13 body. Monmouth County Improvement Authority
14 bonds will be secured by general obligation bonds
15 of each participant. The Monmouth County
16 Improvement bonds will also be additionally
17 secured by a Monmouth County guarantee.

18 We hereby request positive findings
19 in connection with the project financing as well
20 as the Monmouth County guarantees. People from
21 the participants are here to answer any questions
22 as well as members of the professional team for
23 Monmouth County Improvement Authority.

24 MS. WALTER: The range you provided
25 on the application on this obligation would be

1 estimated at three to five percent. Is that
2 still what your estimation is going forward?

3 MR. BACHER: Give me one second.
4 I'll tell you what our number is. Right now
5 we're anticipating about a 2.56 percent.

6 MS. WALTER: Okay. I also note that
7 the financing fee, 139,385, is county guarantee.
8 That appears to exceed 12.5 basis points on the
9 deal.

10 MR. DRAIKIWICZ: The county
11 guarantee is not viewed as a cost of issuance.
12 It's viewed as equivalent to a bond insurance
13 fee, so that would be -- that's why it's
14 different from the authority's fee which is based
15 on the .125 percent premium.

16 MS. WALTER: How does that break out
17 for each of the participating entities?

18 MR. BACHER: Again, it's broken out
19 per rata to each of the participants. For
20 Keyport, it would be 43,000. For Red Bank, it's
21 576. And for Ocean, it's 383.

22 MS. WALTER: And then they still
23 have the -- their financing fee in addition to
24 that?

25 MR. BACHER: Yes.

1 MS. WALTER: What were those
2 amounts. .125. Do you have the dollar amounts?

3 MR. BACHER: I have the total cost
4 of issuance is 360,000, but we have it broken
5 down in the dollar amount. 100,000 for Ocean
6 Township, 1478 for Red Bank.

7 MR. DRAIKIWICZ: She's asking what
8 the Monmouth County Improvement fee based on the
9 .125. It's not contained in the application.

10 MR. BACHER: Oh, it's not there.

11 MS. WALTER: I think we found it.
12 Keyport it totals 230,921.

13 MR. BACHER: The 1.25 percent is
14 \$61,981 total.

15 MS. WALTER: Thank you. And if I
16 could please have the representative of Keyport
17 Borough of Board of Education come up. I'd like
18 to have the description on this.

19 MR. RAPOLLA: Anthony RaPolla.

20 MS. WALTER: So if you could talk to
21 me about what your funding through this
22 financing.

23 MR. RAPOLLA: Sure. Absolutely. So
24 the voters passed by 59 percent approval, 16.7
25 million dollar referendum for the improvement of

1 our two schools. We're a small district. We
2 have one high school built in the 1910s. And we
3 have an elementary school that was built in the
4 1950s.

5 The projects are all security or
6 safety or health related. We are going to be
7 putting in a secured vestibule in our high school
8 with an ADA compliant ramp. Classroom doors and
9 the entire district would get security locks.

10 We are replacing the ceilings, doing
11 some abatement, asbestos abatement, HVAC
12 upgrades, hot water boiler plants, masonry and
13 envelope repairs. We're getting new fire alarm
14 systems and some electrical panels as well.

15 MS. WALTER: So you're financing
16 about a third of the project with this? 20
17 million here. Did you say it was 59 that was
18 approved?

19 MR. RAPOLLA: No, 16.9.

20 MS. WALTER: I misheard you the
21 first time. What was the impact on the tax rate?

22 MR. RAPOLLA: It's approximately 13
23 dollars a month.

24 MS. WALTER: Per average household?

25 MR. RAPOLLA: Per average house of

1 \$255,000.

2 MS. WALTER: Okay. Thank you.
3 That's all the questions I have for you. So
4 thank you. Now, Monmouth Red Bank Regional High
5 School.

6 MS. GALVAO: Christina Galvao.

7 MS. WALTER: So really all that was
8 submitted for the list of activities is various
9 capital improvements listed for certain years.
10 If you could provide us a little more information
11 about what that entails.

12 MS. GALVAO: Sure. The referendum
13 has two parts. The first part was refunding of a
14 replacement of a roof and adding additional
15 additions to the building to create more
16 classroom space as well as revisions, renovations
17 in the interior of the building to create
18 additional classrooms and small group
19 instruction. The second part was to install an
20 artificial turf, restrooms and a small concession
21 area in the stadium.

22 MS. WALTER: What is the useful life
23 of those projects?

24 MS. EDWARDS: It's building
25 improvements. The engineer would certify that

1 they can at least go out 20 years, so we built
2 the referendum to be 20 years.

3 MS. WALTER: We know you're using a
4 nonconforming schedule on it. All three of the
5 applicants are, which it keeps your cost down.
6 What was your reason for looking to go with this
7 particular method of financing?

8 MS. GALVAO: We had the financial
9 analyst conduct an analysis of the options.

10 MS. WALTER: And how much better did
11 you do going this way?

12 MS. GALVAO: It's about \$800,000
13 savings over 20 years.

14 MS. WALTER: That's significant.

15 MS. GALVAO: Yes.

16 MS. WALTER: That's the only
17 questions I have for you today, so thank you.

18 MR. CLOSE: Is the turf your only
19 field? Is it just for football? Is it multi
20 purpose?

21 MS. GALVAO: No, it will be used for
22 multiple sports as well as for health and phys ed
23 classes.

24 MR. CLOSE: So it's got about a 10
25 year life then based on that type of activity,

1 it's your only turf field?

2 MS. GALVAO: Currently, we do not
3 have a turf field, so it will be the first.

4 MR. CLOSE: Okay.

5 MS. WALTER: Next is the Township of
6 Ocean.

7 MR. GALLAGHER: Steve Gallagher, the
8 great Township of Ocean, tax collector and
9 director of finance.

10 MS. WALTER: So we received
11 categories of improvements listing capital
12 improvements A, capital improvements B, capital
13 improvements C, but not a lot of further
14 information. If you could explain it in more
15 detail what this funding is covering in your
16 community.

17 MR. GALLAGHER: Sure. Basically,
18 our categories of capital improvement
19 authorizations include heavy equipment for our
20 Public Works Department. Basically, we have a
21 vehicle replacement program and that's what we
22 used to fund it. We also use that money for road
23 improvement programs. We have a road improvement
24 program every year. Sometimes it's augmented by
25 DOT grants. Sometimes CBG money.

1 MS. WALTER: What's your schedule
2 for that?

3 MR. GALLAGHER: I'm sorry?

4 MS. WALTER: How often are you
5 replacing roads or paving? What's your calendar?

6 MR. GALLAGHER: Every year we do a
7 road program.

8 MS. WALTER: What percentage of your
9 towns is in that program this year?

10 MR. GALLAGHER: This year we're
11 doing about a 1.8 million dollars in road
12 improvements. We also have two DOT grants going.
13 One is for Bound Road which is about 360,000, I
14 think it is, DOT grant money. And we also have
15 Hope Road which is a collaborative project with
16 the Township of Tinton Falls. That one is the
17 total cost is about \$460,000 all together. That
18 pieces about half of that.

19 MS. WALTER: How many years does it
20 take you to get through a full replacement cycle
21 for repaving?

22 MR. GALLAGHER: Quite a lot. It's
23 about a 20, 25 year schedule. Every year, the
24 engineer and the township manager and the Public
25 Works manager go out and evaluate the roads.

1 They have a replacement schedule written out.
2 Usually it's a six year plan, but conditions on
3 the roads can change.

4 If you have a bad winter, some of
5 the roads get more torn up than others, so that
6 has to be somewhat flexible. But we typically do
7 about anywhere between 1.2 and 1.8 million
8 dollars in road replacements.

9 MS. WALTER: I also note you're
10 purchasing a piece of property, 1515 Logan Road.

11 MR. GALLAGHER: We purchased two
12 pieces of property. 1515 Logan was originally
13 going to be a dormitory for a Yeshiva. That
14 project fell through and that property was
15 vacant, so the township decided that we were
16 going to purchase that property. We are going to
17 do some renovations to it and then hopefully
18 lease it out to our Board of Ed who needed an
19 administrative building quite badly.

20 MS. WALTER: Do you anticipate doing
21 financing or issuing debt to cover the costs of
22 improvements to the building?

23 MR. GALLAGHER: No. The only thing
24 that needs to be done to the building is the roof
25 and we already have \$40,000 left in the ordinance

1 that we actually purchased the building with.
2 And we've got a little bit more in this year's
3 capital improvement ordinance to fund the balance
4 of that improvement which is about \$80,000.

5 Everything else in the building is
6 in pretty good shape. To really get it going is
7 going to be operating expenses. Basically,
8 having the Public Works guys go out and remove
9 the playground equipment and upkeep the grounds
10 and that kind of thing.

11 MS. WALTER: Thank you. Any other
12 questions? If no one has any other further
13 questions on this application.

14 MR. LIGHT: I'll move it.

15 MR. BLEE: Second.

16 MS. MCNAMARA: Miss Walter?

17 MS. WALTER: Yes.

18 MS. MCNAMARA: Mr. Mapp?

19 MR. MAPP: Yes.

20 MS. MCNAMARA: Mr. DiRocco?

21 MR. DIROCCO: Yes.

22 MS. MCNAMARA: Mr. Close?

23 MR. CLOSE: Yes.

24 MS. MCNAMARA: Miss Rodriguez?

25 MS. RODRIGUEZ: Yes.

1 MS. MCNAMARA: Mr. Blee?

2 MR. BLEE: Yes.

3 MS. MCNAMARA: Mr. Light?

4 MR. LIGHT: Yes.

5 MS. WALTER: The next application is
6 Middlesex County Improvement Authority. That
7 matter has been deferred for further review. The
8 next applicant up is Bergen County Improvement
9 Authority appearing on the Valley Program
10 project.

11 MS. GORAB: Good morning. I'm Lisa
12 Gorab, bond counsel from Wilentz, Goldman and
13 Spitzer. And with me today is Mauro Raqueso, the
14 executive director of the Bergen County
15 Improvement Authority; James Santana who is the
16 superintendent of the Northern Valley Regional
17 High School District; Sherry Tracey, Phoenix
18 Advisors, the financial advisor to the school,
19 and Dan Mariniello who is NW who will either be
20 the placement agent or the underwriter on the
21 transaction depending on the analysis that's
22 done.

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

25 MS. GORAB: Would you like me to

1 start?

2 MS. WALTER: Yes.

3 MS. GORAB: So the applicants are
4 here today. The applicants being both the
5 Improvement Authority and the Board of Education.
6 The Bergen County Improvement Authority is here
7 seeking your approval of the issuance of a lease
8 revenue bonds, approval of an over five year
9 lease and approval of a county guarantee as the
10 bonds will be guaranteed, the school district is
11 here seeking your approval of a lease in excess
12 of five years.

13 The Bergen County Improvement
14 Authority is seeking to issue county guaranteed
15 bonds in an amount not to exceed 5.2 million
16 dollars. Those bonds will be used to assist in
17 the acquisition of a defunct Catholic school that
18 the district has been using for a long time to
19 provide a program.

20 Let me explain to you what the
21 program is, and if there's any questions,
22 certainly, the superintendent can answer. The
23 program has been going on for 25 years. Bergen
24 County, with all its municipalities, had many
25 small school districts who couldn't provide the

1 level of special education needed, so the county
2 divided into regions.

3 One of the regions is region three,
4 Northern Valley is the lead agency for that
5 region to provide special education.
6 Particularly, this program provides the education
7 for children on the autism spectrum. They
8 operate the program. It is a countywide program.
9 It's a tuition program, and I'm going to give a
10 short synopsis. The Executive Summary is long,
11 but I'll try to be as brief as possible.

12 It is a tuition based program over,
13 I think 45 municipalities in Bergen County have
14 used the program. There's the autistic program
15 called the Valley Program and a Summit Program
16 which is actually for children ages 18 to 21 for
17 life skills as well. It's been a very successful
18 program.

19 It has relatively low tuition rates
20 and it is a public school program. They have
21 been renting for many years and their rent is
22 approximately \$450,000 a year. The Archdiocese
23 has said they would be willing to sell this
24 school to the district to operate the program.
25 So essentially, the district just wants to go

1 from a renter to an owner.

2 They want to pay the building off at
3 a debt service that doesn't exceed their rent.
4 They anticipate doing that in 13 years. And at
5 that point, that 450,000 dollar capital cost will
6 not be there and tuition rates can otherwise go
7 down to accommodate the students in Bergen
8 County.

9 As you know, it's a rare opportunity
10 that the Archdiocese is willing to sell property,
11 so the board would really like the opportunity to
12 own the property as opposed to lease it. They
13 have spent a year getting all of our Department
14 of Education approvals of this facility. There
15 are not many improvements that have to be done to
16 the facility at all.

17 Maybe park improvement or paving or
18 nothing at all. So this is really the entire
19 capital cost. The cost of the property is 6.15
20 and the district is seeking to borrow between
21 five and 5.2 million to acquire the facility.

22 MS. WALTER: So my only question on
23 this particular application then is how much long
24 term capital financing are you going to need to
25 get the building up to standard of use?

1 MS. GORAB: Zero.

2 MS. WALTER: So this is really all
3 in?

4 MS. GORAB: Yeah, this is it. It's
5 a very well -- it's a great facility for the
6 program. It's been operating in the facility for
7 a long period of time.

8 MS. WALTER: I would also note that
9 the New Jersey Commissioner of Education did in
10 fact provide approval and sign off already which
11 is great because that means we get Department of
12 Education review. Something to note, it's been a
13 recurring issue for other counsel particularly
14 who are here is that the statute requires
15 specifically from the Commissioner of Education,
16 not from staff.

17 So we always have to be careful to
18 make sure that we get the letter from the
19 Commissioner themselves or a proper designee. So
20 sometimes it can take follow up, so if you're
21 coming in on one of these applications, just let
22 us know. We're happy to reach out because it's
23 very helpful to us to have that early so that we
24 know we have sign off from DOE for the project.
25 I note that the payments here are pretty

1 standard, so unless anyone has any other
2 questions.

3 MS. RODRIGUEZ: I just have a
4 comment. I think this is an excellent use of
5 resources. I think it's a great partnering.
6 It's good to see public education dollars put
7 into good work. I commend you and the program.

8 I know it's a very successful
9 program. And when I think about children with
10 special needs, specifically autism, it's great to
11 see programs tailored specifically, having worked
12 with youth in the past, the whole life skills
13 piece for students between 18 and 21 is so
14 desperately needed. I think this is a good
15 project and a good way to do that conversion.
16 And you're right, Diocese.

17 MS. GORAB: 12 million dollars that
18 they've been spending on that.

19 MS. RODRIGUEZ: They don't want to
20 get rid of their properties, so that's a big
21 chunk of change. I think it's a good project.

22 MR. MAPP: You said you've spent --

23 MS. GORAB: I think we said --

24 MR. SANTANA: We were calculating
25 how much we spent over the years on the program

1 and I think it came to 12 million in various
2 facilities. We've had to move three times at a
3 significant cost for each move to get the
4 facilities up to par to serve the students.

5 MS. GORAB: They just want a home
6 for this. What's stunning is that no one could
7 have really anticipated that the prevalence of
8 autism would increase. I think you gave us some
9 statistics. It was really stunning.

10 MS. RODRIGUEZ: Exactly. I hope
11 that Bergen County is a leader in this. I think
12 this is a special population that is getting
13 larger and larger, so I commend you on the work.

14 MR. SANTANA: And there's a lot of
15 work ahead of us in terms of 18 to 21 and post
16 21.

17 MS. RODRIGUEZ: I know exactly what
18 you're coming up.

19 MR. SANTANA: As a state, it's
20 something we struggle with in providing services
21 to our adult autistic population. We're actually
22 trying to figure out ways --

23 MS. RODRIGUEZ: Because if you don't
24 get them at that age level, they come in after
25 the fact. I commend you. It's very impressive.

1 MR. LIGHT: I make a motion to
2 approve.

3 MS. RODRIGUEZ: I 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: Miss Rodriguez?

13 MS. RODRIGUEZ: Yes.

14 MS. MCNAMARA: Mr. Blee?

15 MR. BLEE: Yes.

16 MS. MCNAMARA: Mr. Light?

17 MR. LIGHT: Yes.

18 MS. WALTER: Congratulations on the
19 acquisition.

20 MS. GORAB: Thank you.

21 MS. WALTER: Next application is
22 Passaic County Improvement Authority on a
23 proposed project financing. Please introduce
24 yourselves and non counsel be sworn in before
25 testifying.

1 MR. MARINIELLO: Dan Mariniello, NW
2 Financial Group, financial advisors to the
3 Passaic County Improvement Authority.

4 MR. WIELKOTZ: Steve Wielkocz,
5 auditor for the County of Passaic and the Passaic
6 County Improvement Authority.

7 MR. DRAIKIWICZ: John Draikiwicz
8 from Gibbons, bond counsel to the Improvement
9 Authority on this transaction.

10 MS. FOX: Nicole Fox, Passaic County
11 Improvement Authority.

12 MS. CHERONE: Marge Cherone, CFO,
13 City of Paterson.

14 MR. CANTALUPO: John Cantalupo, bond
15 counsel to the City of Paterson.

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

18 MR. DRAIKIWICZ: Thank you. The
19 Passaic County Improvement Authority proposed to
20 issue its notes in an amount not to exceed
21 \$23,819,000. The proceeds of which will be
22 utilized to make a loan to the City of Paterson
23 which money will be used by the City of Paterson
24 to finance various capital projects of the city.

25 The City of Patterson's bond

1 ordinances were previously approved by the Local
2 Finance Board. The Improvement Authority's notes
3 will be secured by a general obligation bond
4 anticipation note of the city. Additionally, the
5 County of Passaic will guarantee the authority's
6 bonds.

7 We hereby seek positive findings in
8 connection with the project financing as well as
9 the Passaic County guarantee. If you have any
10 questions, we'll be happy to answer them at this
11 time.

12 MS. WALTER: Just a couple quick
13 things. We note that the 2018 audit has not been
14 filed. Can you update the status?

15 MS. CHERONE: Sure. I can do that.
16 We had a couple of late arriving issues with our
17 '18 audit as late as the end of May. Those have
18 been finalized. I have to put that forth before
19 the governing body on the last meeting of the
20 month on July 30th for their acceptance of the
21 audit. And then I'll submit that to the state as
22 well.

23 MS. WALTER: And I believe you
24 addressed this. Just to reiterate, the total
25 interest rate expected is 2.08?

1 MR. CANTALUPO: Three percent
2 listed.

3 MR. CLOSE: You had three listed.

4 MS. WALTER: This is just to
5 refinance for a project that has already
6 alternative financing structure from the original
7 plan? You guys were in twice for a new project
8 funding and so is this -- now you guys are doing
9 the issuance. You're just coming in to confirm
10 the existing project then.

11 MR. MARINIELLO: Right.

12 MR. CANTALUPO: The city, they have
13 trouble accessing the capital market, so the
14 county has stepped up and put its county
15 guarantee on it to give it a better credit
16 rating. And it helps the city because they're
17 having trouble at this time accessing the capital
18 market, so that's the purpose of the program to
19 get them to the markets.

20 MS. WALTER: In terms of your
21 qualified revenues, what's your coverage right
22 now assuming --

23 MS. CHERONE: So we cover,
24 approximately, I think in fiscal '20, we are
25 recovering about 12 million between principal and

1 interest for qualified debt issues.

2 MS. WALTER: Okay.

3 MR. CANTALUPO: That's pretty
4 healthy. I think when we were here last month
5 with -- they have a very large -- a pretty large
6 coverage ratio.

7 MS. WALTER: Over three still,
8 right?

9 MR. CANTALUPO: Yeah, they have
10 plenty of room.

11 MS. WALTER: Those are the only
12 questions I have.

13 MR. CLOSE: The sewer, you're
14 rolling over -- the notes that you're rolling
15 over have seven and-a-half million for sewer
16 improvements.

17 MS. CHERONE: Right. Seven
18 and-a-half million for the rollover and there's
19 another 7.4 million for the old.

20 MR. CLOSE: So you have about 15
21 million in total of sewer improvements. How much
22 of that has been completed on the seven
23 and-a-half you're rolling over?

24 MS. CHERONE: Well, it's an ongoing
25 thing. Approximately, six million dollars a year

1 to eight million dollars a year has been needed
2 for our contracts. So in fiscal '18, we didn't
3 expend as much as we had planned to. I don't
4 know what precipitated that, so I was able to
5 cancel a portion of the amount in the eight
6 million dollars that we were approved here back
7 in '18.

8 MR. CLOSE: Okay.

9 MS. CHERONE: So I reduced the needs
10 down to six million, so I'm trying to keep the
11 needs less each year to keep the contracts lesser
12 because we're not really getting into spending as
13 much money. For whatever reason the projects
14 aren't getting done.

15 MR. CLOSE: So you're trying to do
16 about six million dollars in sewer improvements
17 annually in terms of the township's overall
18 system?

19 MS. CHERONE: Right.

20 MS. RODRIGUEZ: Why aren't the
21 projects getting done?

22 MS. CHERONE: Just change of
23 administration. There was a lag in certain
24 things. We're still appointing an engineer, so
25 there's a couple of things that are going on that

1 are driving the administrative end of that.

2 MR. CANTALUPO: When we came last
3 year --

4 MS. RODRIGUEZ: That sounds
5 really -- not your excuse, but I'm concerned.
6 You know, I'm concerned. Full disclosure, as a
7 property owner in Paterson, a native, it's
8 disturbing.

9 MS. CHERONE: One of my plans is to
10 put forth, and I'm working with our monitors to
11 get the fiscal plan before the governing body so
12 we can encompass all of this. So we sort of tie
13 in administration with the governing body so
14 there isn't this lag of time in awarding
15 contracts and putting things together.

16 MS. RODRIGUEZ: Marge, this is not a
17 reflection of you. I think Paterson is very
18 fortunate to have someone with your skills and
19 knowledge and years of experience, but very
20 disappointing.

21 MR. CLOSE: When you come in for the
22 financing, it would be nice to see that there's a
23 certain level of the prior financing that's been
24 approved built out and in place as you're coming
25 forward for additional approval. It seems to me

1 to go hand in hand with what the overall
2 financial plan should be.

3 MS. CHERONE: That's why we want to
4 have a fiscal plan.

5 MS. RODRIGUEZ: The politics are
6 over. It's a brand new day, a year, let's get it
7 together.

8 MR. CANTALUPO: I think the idea was
9 most communities, they roll their notes
10 periodically and go to permanent financing. A
11 year before they did this, this additional BAN
12 financing, they cleaned up everything that was
13 outstanding in terms of BAN's. This was all new
14 money last year.

15 And then they're rolling it and
16 adding a little bit more this year and then I'm
17 sure a year or year after that. And our
18 financial advisor, Neil, in the back can probably
19 say when the next plan is going to go on the bond
20 financing with a straight bond.

21 MR. CLOSE: John, I can appreciate
22 that. Have any contracts have been let on the
23 line that's out there?

24 MR. CANTALUPO: I think that's
25 what -- last year, when Marge backed off issuing

1 this money from the 7.4, she held back on getting
2 the approval last year for the BAN because they
3 didn't use up the contracts. Now, she's used up
4 that money, so now she needs to go out and get
5 more money for the new contracts for this year to
6 come.

7 MR. CLOSE: Anybody wants to help
8 the town move forward, just on good projects,
9 sewer improvements, always needed. We like to
10 see the progress of the approvals and the money
11 that's been, you know, granted to the various
12 applicants.

13 Like in this, you'd like to see some
14 level of completion of a project, at least
15 projects being contracts awarded so you know
16 something is in the pipeline. That's all.

17 MS. WALTER: There's something I
18 would like to note in terms of progress. We work
19 very closely with Paterson and have been dealing
20 with some challenges with the sewer system the
21 last couple of years, is that, I was very pleased
22 to see in this prior year that the governing body
23 and the administration worked together to
24 complete a rate study to start billing commercial
25 properties.

1 So the taxpayers weren't then
2 subsidizing other rate payers who are potentially
3 non residents. And I think that's going to help
4 with getting the assets available to make those
5 improvements. And we're also working on a three
6 year debt plan and a five year long term
7 financial plan to make sure that the projects are
8 coming on, getting completed and moving off and
9 we're keeping track of where the money is going.
10 It's something that I think will help a lot and
11 we're working closely with the municipality on.

12 MS. CHERONE: Thank you.

13 MS. RODRIGUEZ: I certainly hope so.

14 MS. CHERONE: I think the fiscal
15 plan will go a long way. It's a commitment by
16 the governing body. They incorporate all sorts
17 of things. Making sure we're borrowing money
18 when we authorize we should be issuing if it's a
19 BAN.

20 A couple of years, whatever the
21 three year plan is, also with respect to the debt
22 service, you know, to not increase our
23 authorizations each year in excess of what we're
24 paying down in principal. So we don't grow as
25 much as we have been in the last few years. And

1 finally, we have to deal with issues, not just
2 with sewer.

3 We have a number of capital
4 improvements that have to be made including to
5 the parks, so we are doing everything in that
6 vain.

7 MS. WALTER: If there are no further
8 questions I'll move the application for approval.

9 MR. MAPP: Second.

10 MS. MCNAMARA: Miss Walter?

11 MS. WALTER: Yes.

12 MS. MCNAMARA: Mr. Mapp?

13 MR. MAPP: Yes.

14 MS. MCNAMARA: Mr. DiRocco?

15 MR. DIROCCO: Yes.

16 MS. MCNAMARA: Mr. Close?

17 MR. CLOSE: Yes.

18 MS. MCNAMARA: Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MS. MCNAMARA: Mr. Blee?

21 MR. BLEE: Yes.

22 MS. MCNAMARA: Mr. Light?

23 MR. LIGHT: Yes.

24 MS. WALTER: Going to move passed
25 the next item on the agenda and close out our

1 supplemental agenda and then I'll come back. The
2 next application that will be heard is Somerset
3 County Improvement Authority appearing on old
4 business regarding the county guarantee renewable
5 energy notes.

6 MR. PEARLMAN: Steve Pearlman,
7 Pearlman, Miranda, bond counsel for the Somerset
8 County Improvement Authority. I appreciate
9 moving us up on the agenda. We came in a couple
10 months ago, asked for a note roll to complete our
11 entire refinancing package for the solar program
12 that goes back to 2011.

13 We were optimistic and thought we
14 could complete everything in three months. We
15 were overly optimistic. We want the developer's
16 voluntary assistance in this and it's taken a
17 little time because they have some tax analysis
18 they have to complete, so we've asked for a three
19 month extension. Nothing changes from the
20 original application other than the interim note
21 to get us to this point.

22 We're asking for another three
23 months. I apologize for not having the foresight
24 to throw that in as an option in the original
25 application. Happy to take any questions.

1 MS. WALTER: At this juncture, do
2 you anticipate this will close within the next
3 three months?

4 MR. PEARLMAN: With this caveat,
5 Melanie. They're looking at some tax issues. If
6 the tax issues go the way we believe the
7 documents read, yes, we will close. If, for
8 whatever reason, they don't agree with us, it
9 could be contentious, in which case, it won't be
10 happening any time soon and we will probably have
11 to come back to readjust our plan. I'm hoping
12 that doesn't happen.

13 MS. WALTER: So under even a more
14 contentious circumstance, you're thinking it will
15 either be done by the end of this year, December
16 31st?

17 MR. PEARLMAN: Well, no. They told
18 us they're going to get back to us by the end of
19 August, so we'll have plenty of time. And if you
20 like, I'm happy to update you on an interim
21 basis.

22 MS. WALTER: That would be helpful.

23 MR. PEARLMAN: Absolutely.

24 MS. WALTER: Thank you. No further
25 questions, then move to approve the application.

1 MS. RODRIGUEZ: Second.
2 MS. MCNAMARA: Miss Walter?
3 MS. WALTER: Yes.
4 MS. MCNAMARA: Mr. Mapp?
5 MR. MAPP: Yes.
6 MS. MCNAMARA: Mr. DiRocco?
7 MR. DIROCCO: Yes.
8 MS. MCNAMARA: Mr. Close?
9 MR. CLOSE: Yes.
10 MS. MCNAMARA: Miss Rodriguez?
11 MS. RODRIGUEZ: Yes.
12 MS. MCNAMARA: Mr. Blee?
13 MR. BLEE: Yes.
14 MS. MCNAMARA: Mr. Light?
15 MR. LIGHT: Yes.
16 MR. PEARLMAN: Thank you.
17 MS. WALTER: So I will now yield the
18 dais to my vice chair. Miss Rodriguez will
19 consider the next application as I will be
20 presenting it.
21 MR. HOLT: I'm Jason Holt, the
22 business administrator.
23 MS. ABODERIN: Adetoro Aboderin,
24 chief finance officer.
25 MR. COSTELLO: Leon Costello, city

1 auditor.

2 MS. LINDSAY: Cynthia Lindsay,
3 assistant director of DLGS.

4 MR. MONAHAN: Tom Monahan, Atlantic
5 City.

6 (At which time those wishing to
7 testify were sworn in.)

8 MS. WALTER: So first, I'd like to
9 talk a bit, big picture, about where we've been
10 and how far we've come with Atlantic City,
11 particularly with the finances, but also with the
12 city's development. When the state first engaged
13 in an intensive intervention, under the Municipal
14 Stabilization Recovery Act, we were looking at a
15 nearly five hundred million hole.

16 Now, we're able to move forward
17 operationally. Knowing that the debt service is
18 manageable, the city can begin to develop out of
19 the challenges of the past, focus on innovation
20 and developing a broader more innovative model
21 for the future. Historic dependance on a single
22 industry allowed both dependance on unstable
23 revenue and a long term outlook that was
24 completely captured by that single industry.

25 While the casino industry remains

1 vital to the City of Atlantic City, it shouldn't
2 be the only thing driving its development in its
3 future. Over the past year, as we've worked
4 through the budget for this calendar year, one of
5 the things that our Deputy Commissioner Robert
6 Long, myself, and all of our team in Atlantic
7 City, has focused on, is making sure that there's
8 sustainable provisions put in place; that we're
9 looking at a long term projection, five year
10 models for the city's budget; that we're making
11 sure that we're relying on revenues that we can
12 anticipate and not assuming continued booming
13 growth, but rather, rational long term progress.

14 One of the particular considerations
15 that has been important to us has been making
16 sure that people who have suffered during the
17 time period where the city was under real
18 financial distress since the rateable base fell
19 by half and the community truly began to
20 struggle.

21 The people who have made it through
22 the layoffs and years and years of freezes were
23 recognized for their efforts as well. That's why
24 we're very proud to be able to say that this
25 year, because of the stabilization provided by

1 the PILOT and by the AIT's, we have enough
2 revenue and a long term projection that's stable
3 enough that we can begin to start rewarding
4 people for their efforts in the community.

5 This has included raises for non
6 uniform service who have not had those raises in
7 a very long time and a thousand dollar stipend
8 that's been provided to a number of those people
9 who have gone for years without increases.
10 Something else that we take a lot of pride in,
11 we're beginning to turn our attention to capital
12 improvements. The City of Atlantic City has been
13 without new roads, without new fire trucks,
14 without new stop lights for a very long time.
15 And they're not alone in that across New Jersey.

16 So being able to start making the
17 investment again and showing the community that
18 we pay attention to their success. Things like
19 bike lanes, something that seems so simple but
20 that is a big expense to put into the community;
21 making sure they have adequate fire trucks; that
22 their uniform services are protected when they're
23 out trying to scale high buildings, and just
24 having the adequate resources available to
25 maintain day to day operations in a sustainable

1 way without going into further debt in the
2 future, in the same way they have in the past, is
3 incredibly important.

4 We also take a great deal of pride
5 in the fact that Atlantic City has been engaged
6 in this process. Town Hall meetings organized by
7 Jim Johnson have been very successful in both
8 English and in Spanish. Spanish language Town
9 Hall was the first of its kind and the turn out
10 was really extraordinary.

11 We've been very pleased to see the
12 amount of community engagement. There has been a
13 lot of sense of loss and concern for the future
14 and getting people engaged is going to help them
15 see the hope for the future. Atlantic City's
16 gaming revenues are going up again. While the
17 PILOT is in place, we have stability, but long
18 time term, the future is looking bright.

19 We're seeing an increase in the
20 ability of the city to our revenue from things
21 like the Eds and Meds complex, bringing new
22 ideas, young people and helping people who are in
23 the city, who have grown up in the city, find
24 opportunity, something that came through that
25 partnership with Stockton.

1 This coming through the involvement
2 with the FAA and Aerospace Technology that no one
3 would have seen coming 10 years ago. So it's
4 really wonderful to see that progress happening
5 today. We have a balanced budget. We have a
6 stable budget. We have a reserve of 2.1 million
7 dollars for capital. And in fact, the budget
8 this year is now 207 million dollars as compared
9 to 233 million dollars in the prior year.

10 This means that, while contracting
11 the amount that the city is spending, we're
12 providing better services, better capital and a
13 better future. Can't really say much more than
14 that. If you have any questions for us, please
15 feel free to ask.

16 MS. RODRIGUEZ: How were you able to
17 reduce the budget? And what were the steps?
18 That's impressive.

19 MS. WALTER: I have Cynthia Lindsay
20 or Leon.

21 MS. LINDSAY: I'll join in with
22 Leon. He can offer some more recent, but the
23 city's team has put together an effort into
24 really analyzing every expenditure, every salary,
25 every cost that has been related to providing

1 services. We've moved services. We've run them
2 more efficiently.

3 In fact, over the last five years
4 we've been able to reduce it by almost 60 million
5 dollars. That's impressive. It's been a team
6 effort with everyone who is in this room sitting
7 before you and also in past administration. So
8 more recently, we've captured some reduction in
9 pension costs, reduction in health insurance
10 costs, reduction in salaries.

11 MR. COSTELLO: The ongoing work with
12 the pension was a two million dollar reduction in
13 pension bill, believe it or not, this year, and
14 that's from actions that were taken three years
15 ago. The pension is based on two years ago
16 salary times the rate. So as the salaries fall,
17 the pensions fall.

18 Health insurance was another big
19 item for us this year that the retiree benefit
20 went down about 40 percent which saved the city
21 almost four million dollars. So between those
22 two items alone we made up a six million dollar
23 deficit that we had from Hard Rock moving from a
24 rateable to a PILOT that cost the city money, but
25 we were able to make that up.

1 In addition, all the things that
2 have been going on in the past couple of years
3 with staffing reductions and the salary changes
4 that have been made, enabled us to come in at no
5 tax increase.

6 MS. WALTER: Also note something
7 else that is helping going forward with keeping
8 costs restrained is that the credit rating has
9 been upgraded. Noticeably, S&P gave a two notch
10 increase to be stable and Moody's had a four
11 notch increase to B2 positive and there were
12 periods of time where the city was CCC minus, so
13 truly it's been a remarkable turn around.

14 MR. COSTELLO: As Melanie mentioned,
15 in the past five or six years, we are now clean
16 as far as deferred charges go. We just funded,
17 in January, the healthcare and pension that
18 wasn't paid in 2015, it wasn't paid in '15. We
19 were looking at, we owe 65 million to this
20 casino, 75 million to that casino, 82 million to
21 that casino and had to borrow all that money.

22 It's all over with. The PILOT
23 sealed all that off. A new reevaluation is
24 coming into play for the rest of the properties
25 in '19, should be completed in '19 effective for

1 '20. So the surprises that come in behind all
2 the time, we don't have those anymore.

3 MS. LINDSAY: And we have a
4 financial plan, budgeting plan to deal with the
5 more recent tax appeal settlements. The smaller
6 ones over a five year plan, so that's very, very
7 positive for the city. Some of the other more in
8 the weeds types of things.

9 We actually looked, and are
10 continuing to look, at each departmental
11 operations and, you know, canceling outstanding
12 ordinances, canceling outstanding purchase
13 orders. This is cash. This is cash in the bank.
14 You know, we're continually looking at their cash
15 management plan, how they take in the revenues.

16 We've increased revenues over a
17 million dollars from just doing -- looking at how
18 we're collecting the money, making sure that we
19 are collecting the money that is out there and
20 we're going through each department that collects
21 sources of revenues and really forensically
22 auditing and looking at them.

23 MR. MAPP: So I'm still trying to
24 understand how you've been able to cut so many
25 millions out of the budget. Are there costs that

1 are being forgiven? Are there several employees
2 that have been laid off while at the same time,
3 in the presentation from Melanie, she indicated
4 that people who haven't gotten increases, that
5 you factor that into this year's budget. So I'm
6 still trying to understand how you were able to
7 cut 30 or 40 million dollars out of the budget.

8 MS. LINDSAY: There was a
9 substantial amount of employees from 2014 to the
10 current status of employees that have left and
11 they have not been replaced. And work has been
12 disseminated against other employees that have
13 picked up those resources, but yet, there are
14 still employees that we're hiring that are
15 budgeted for.

16 The city, in 2015, did a lot of
17 staffing cuts. We did a lot of layoffs and
18 services continued to be provided, so a lot of
19 that was done through attrition.

20 MS. WALTER: There was a lot of need
21 for right sizing in the City of Atlantic City.
22 When you looked at the expenditures per capita,
23 even accounting for the weekend and holiday
24 visitors, city departments were very, very large.

25 That was addressed through

1 attrition, through layoffs early on. At present,
2 we're at a very comfortable place in terms of
3 staffing and meeting obligations. There are
4 certain areas where there will be new hiring in
5 the future, but we're trying to keep everything
6 in balance.

7 MR. MAPP: What were the FTE's back
8 then versus what it is now?

9 MS. LINDSAY: I think it was about
10 1500 employees.

11 MR. HOLT: 1500. We're down now to
12 about approximately 800 and change.

13 MS. RODRIGUEZ: And your public
14 safety issue? Because at one point, I know there
15 was --

16 MR. HOLT: There's been a lot of
17 innovative programs in the public safety program,
18 engagement in the community, seeking additional
19 outside revenue sources. We've got funding for
20 additional police officers through CRDA. We have
21 the NCO program, which has been very, very
22 successful, which was recently started. So
23 there's a number of areas.

24 MS. WALTER: Carrying this public
25 safety cost through CRDA for police officers and

1 for patrol officers was phenomenal. They've also
2 helped with capital improvements. CRDA is really
3 partnering with Atlantic City right now.

4 MS. RODRIGUEZ: It's nice to see
5 CRDA basically back in action because it was --
6 and what you were saying before, getting, I
7 guess, those tax appeals, that was very scary to
8 us at one time, for those of us who were here
9 back then. It was a hundred million?

10 MS. WALTER: We had single appeals
11 that were close to two hundred million each.

12 MS. RODRIGUEZ: Yeah. Just three of
13 them and it was a lot, so it's nice to sit here
14 and witness the improvement. 26 million dollars
15 in one year to save, it's a lot.

16 MS. WALTER: In fact, we have a
17 commitment from CRDA to purchase a fire truck for
18 the community which, again, offsets the capital
19 obligation. That's truly the kind of investment
20 we need in the community. It's great to see it.

21 MS. RODRIGUEZ: My biggest concern
22 with Atlantic City, you know, I said it for Red
23 Bank and I said it for all the coastal
24 communities, it's nice to see development come.
25 It's nice to see improvement.

1 I'm always conscious of those that
2 are less fortunate that are not displaced because
3 it's great to be on the Gold Coast, as we call
4 it, and have all these big detainment, gaming
5 industry is big, but there are people that have
6 lived there for generations and generations, and
7 it's important to take care of them, too. That's
8 my biggest concern.

9 MR. CLOSE: How are you addressing
10 the accrued liability for potential retirees and
11 people who will be going? Do you have sufficient
12 funds in place, budgetarily, to address that now
13 given what you've seen in personnel adjustments
14 over the last several years?

15 MS. LINDSAY: There is a sufficient
16 amount of reserves. Seven million in reserves
17 for accumulating absences.

18 MS. WALTER: And going forward under
19 the MOU and under the MSRA, the long term
20 obligation has been addressed. There's no caps
21 in place where they were not previously.

22 MR. COSTELLO: That's a big thing.

23 MR. MAPP: You either mentioned it,
24 or it's written into the summary. A thousand
25 dollar stipend for all of the existing employees,

1 or just a portion of the --

2 MR. HOLT: For non uniform service
3 employees.

4 MR. MAPP: Is that one time?

5 MR. HOLT: That's a one time and it
6 doesn't go into the base.

7 MR. MAPP: That was my question.
8 Okay.

9 MS. WALTER: Although, we did make
10 an adjustment this year to bring the minimum up
11 to 255. One of our concerns, to your point, was
12 that there were people in the community who were
13 really not earning an amount that was sufficient
14 to live in the community.

15 MS. RODRIGUEZ: Which happens in
16 most urban centers.

17 MS. WALTER: So bringing the minimum
18 municipal salary up to \$25,000 was a really
19 important initiative this year.

20 MR. MAPP: Is the two percent
21 retroactive?

22 MR. COSTELLO: Two percent forward.

23 MS. WALTER: Hence the stipend.

24 MR. CLOSE: You talked about the
25 capital reserves, which was nice to see. How

1 does that tie into the anticipated capital
2 program for the coming year?

3 MS. LINDSAY: There is roughly 2.2
4 million dollars allocated in this year's budget
5 for a pay as you go program. As you know, the
6 city doesn't have access to the capital market,
7 so it's dependant on raising operational funds in
8 order to do so. I put in my report that it's
9 still a challenge.

10 There's a lot more capital needs and
11 wants than there is sufficient funds to do so.
12 We're continuing to look at the ordinances.
13 We're continuing to look at grants. We're
14 continuing to look at outside stakeholders, such
15 as the CRDA, to see where those projects can be
16 funded, but it is still a concern of all parties
17 here on capitals. If there's a devastation that
18 hits Atlantic City, it could impact the capital
19 plan.

20 MS. WALTER: Just to clarify, a
21 correction on your question about the retro. It
22 is for 2018, so it's retro for the one year
23 prior.

24 MR. MAPP: Okay. In terms of the
25 PILOTs, how many PILOTs have you put in place?

1 Is it just Hard Rock?

2 MS. LINDSAY: So all the casinos, if
3 I may, all the casinos are under a casinos PILOT
4 legislation until 2026.

5 MR. HOLT: Yes. I believe that's
6 the date.

7 MS. LINDSAY: And then there's the
8 traditional PILOTS that the city has as well.
9 And as we're working through our cash management
10 projects, we're to look at each individual PILOT,
11 the traditional PILOTS and to make sure that the
12 financial statements are provided and the
13 revenues that are received are, you know,
14 capitalized into the city's revenue streams.

15 MR. MAPP: Are there any off site
16 improvements built in to any of these PILOTS that
17 would establish a fund to help with the capital
18 lease?

19 MS. LINDSAY: I'm not aware of any,
20 no.

21 MR. HOLT: I'm not aware either, but
22 the casino PILOTS are statutory, so that was part
23 of the package of bills that came along with the
24 Municipal Stabilization and Recovery Act.
25 There's a separate bill dealing very specifically

1 with casino PILOTS.

2 MS. WALTER: And that, again, speaks
3 to the use of the Investment Alternative Tax, the
4 AIT payments and the CRDA funds to make some of
5 those improvements kind of was an offset.

6 MS. LINDSAY: In operating the
7 agreements, I don't know if there's off site
8 improvements for traffic or recreation built into
9 them. There's no separate funds set aside as far
10 as that goes. If there's any new PILOTS that
11 come on to the city, that might be something that
12 you could look at.

13 MR. HOLT: We are certainly keenly
14 aware of that.

15 MR. MAPP: You seem to be moving in
16 the right direction.

17 MR. LIGHT: First of all, I want to
18 commend you. I think it's not only amazing, it's
19 impossible to see what you've done and how you've
20 done it and it's great to see Atlantic City come
21 back. There's not that many cities in this state
22 that are known throughout the whole country,
23 that's for sure, and of course Atlantic City is.

24 I almost hesitate to ask this
25 because after the good work that you've done,

1 there was one item here that says additional
2 funding for the statutory limit for the city
3 library for over \$700,000. What was the wisdom
4 behind doing that with all the problems you've
5 had in reducing budgets?

6 MS. LINDSAY: Because the casino
7 PILOT, it took the 50 percent, basically 50
8 percent of the rateable base outside of what the
9 net equalization value is. The library's
10 calculation about what we give them was cut in
11 half. So what we're doing is instead of, you
12 know, the minimum library tax that's allowable
13 that was in the budget, we're supplementing that
14 with an additional appropriation that was offset
15 by the casino PILOT. It keeps them whole.

16 MR. HOLT: I have one comment. The
17 library in particular in Atlantic City is an
18 integral part of the community, very viable.
19 It's well used and it's contiguous to City Hall.

20 MR. LIGHT: I wasn't criticizing the
21 library. I was just concerned with all of the
22 things you've been doing and all the cuts that
23 you've made, reductions in the changes, I was
24 looking for what the wisdom was going above the
25 statutory limit, but you've explained it and I

1 appreciate that.

2 MR. MAPP: And quite frankly, the
3 statutory limits of this long term, libraries
4 can't sustain themselves on that at all.

5 MR. LIGHT: Great job.

6 MR. DIROCCO: I'll make a motion to
7 approve the budget.

8 MR. MAPP: Second.

9 MS. MCNAMARA: Mr. Mapp?

10 MR. MAPP: Yes.

11 MS. MCNAMARA: Mr. DiRocco?

12 MR. DIROCCO: Yes.

13 MS. MCNAMARA: Mr. Close?

14 MR. CLOSE: Yes.

15 MS. MCNAMARA: Miss Rodriguez?

16 MS. RODRIGUEZ: Yes.

17 MS. MCNAMARA: Mr. Light?

18 MR. LIGHT: Yes.

19 MS. MCNAMARA: Motion to adjourn?

20 MR. DIROCCO: Move.

21 MR. MAPP: Second.

22 MS. MCNAMARA: All ayes?

23 BOARD MEMBERS: Aye.

24 (Hearing Concluded at 12:58 p.m.)

25

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.

16

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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: July 29, 2019

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