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STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS

IN RE:

Local Finance Board :

Department of Community Affairs
101 South Broad Street
Trenton, New Jersey 08625
Wednesday, October 9, 2019
Commencing At: 10:48 a.m.

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1 HELD BEFORE:

2

3 MELANIE WALTER, Chairwoman

4 TED LIGHT

5 FRANCIS BLEE

6 ADRIAN MAPP

7 DOMINICK DIROCCO

8 IDIDA RODRIGUEZ

9

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

11

12 PATRICIA PARKIN MCNAMARA

13 DOMINIC GIOVA, DAG

14

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1 MS. WALTER: Good morning. This
2 meeting was already called to order upstairs to
3 consider the ethics applications and
4 considerations, so at this time we're able to
5 move on directly to consideration of financing
6 applications. The first two items on the agenda
7 are being considered on Consent Agenda, so there
8 was no need for appearance.

9 Those are coming out of Woodbine
10 Borough. It's a USDA application related to a
11 proposed Nonconforming Maturity Schedule and
12 which is a conventional mechanism under the USDA
13 program. And the Camden County Improvement
14 Authority Loan Revenue Refunding Bonds for the
15 Crossroad Redevelopment Project.

16 I want to note and thank the
17 applicant for completing the Financial Disclosure
18 Statement obligation which allowed us to put them
19 on Consent Agenda today rather than require an
20 appearance. With that said, I would move those
21 two applications.

22 MS. RODRIGUEZ: Second.

23 MS. MCNAMARA: Mr. Light?

24 MR. LIGHT: Yes.

25 MS. MCNAMARA: Mr. Blee?

1 MR. BLEE: Yes.

2 MS. MCNAMARA: Miss Rodriguez?

3 MS. RODRIGUEZ: Yes.

4 MS. MCNAMARA: Mr. DiRocco?

5 MR. DIROCCO: Yes.

6 MS. MCNAMARA: Mr. Mapp?

7 MR. MAPP: Yes.

8 MS. MCNAMARA: Miss Walter.

9 MS. WALTER: Yes.

10 MS. WALTER: Next application comes
11 to us from Franklin Township Fire District Number
12 2. Good morning. Please introduce yourselves
13 for the record, and non counsel please be sworn
14 in before testifying.

15 MR. ABBOTT: My name is Brian
16 Abbott, chairman of Franklin Township which is
17 Malaga Volunteer Fire Company.

18 (At which time those wishing to
19 testify were sworn in.)

20 MS. WALTER: Proceed.

21 MR. BRASLOW: Richard Braslow
22 representing the applicant. The fire district
23 secured at a special election voter approval to
24 purchase a fire truck for an amount not exceeding
25 \$915,000.

1 The proposed lease purchase
2 financing is 690 over a nine year period. The
3 fire district will be utilizing \$225,000 of
4 capital funds previously accumulated to apply
5 towards the purchase. In terms of financing we
6 provided 11 bid packages. We received four bids
7 back ranging from 2.30 to 3.75.

8 We are proposing that the financing
9 be with TD Equipment Finance for 2.30 percent,
10 again, over a nine year period. The fire
11 district is replacing a 1995 Rescue One vehicle.
12 It has 47,800 miles. We also put the other
13 hours of -- Mr. Close I know is not here, I know
14 he always asks the question.

15 Anticipating it, we did set that
16 forth in the application. The purchase would be
17 through the co-op. The district did contact
18 three different vendors. We have detailed in the
19 application the pricing from the vendors both as
20 to the co-op versus the bid.

21 I would note for the record that
22 this particular fire truck was not available
23 through state contract through any of the
24 vendors, and those are the highlights of the
25 application.

1 MS. WALTER: Okay. Could you speak
2 about what other trucks you considered for this
3 purpose, vehicles?

4 MR. BRASLOW: I'm going to have
5 Commissioner Abbott address that.

6 MR. ABBOTT: We went to two other
7 vendors besides the SVI. KME and the Pierce
8 Manufacturers. They were pretty much the same
9 vehicle specked out. There was nothing singling
10 out any of the vendors.

11 MS. WALTER: What led to your
12 selection of this particular vehicle?

13 MR. ABBOTT: The SVI was the
14 cheapest of the three.

15 MS. WALTER: I note just for the
16 record again 11 bid packages, four bids. We're
17 seeing a real improvement there so thank you for
18 your efforts in that regard. Can you talk about
19 your turn out here? You had 87 in favor, 31
20 opposed. What was the total eligible voting
21 population for the selection?

22 MR. BRASLOW: I want to say it was
23 several thousand. I thought we did it in a note
24 and admittedly the turn out is low. There's no
25 denying it, as is typically with a fire district

1 election.

2 I want you to know, besides all the
3 appropriate statutory notices, this was clearly
4 talked about. The town was aware of it. There
5 was information put out by a mailing by the
6 district, but again, it just didn't generate any
7 interest which is typical.

8 MS. WALTER: Thank you and you noted
9 for the record already that you complied with the
10 Public Contracting Law with regard to the co-op?

11 MR. BRASLOW: Yes.

12 MS. WALTER: Any questions from the
13 other members?

14 MR. LIGHT: I'll move the
15 application.

16 MR. MAPP: Second.

17 MS. MCNAMARA: Mr. Light?

18 MR. LIGHT: Yes.

19 MS. MCNAMARA: Mr. Blee?

20 MR. BLEE: Yes.

21 MS. MCNAMARA: Miss Rodriguez?

22 MS. RODRIGUEZ: Yes.

23 MS. MCNAMARA: Mr. DiRocco?

24 MR. DIROCCO: Yes.

25 MS. MCNAMARA: Mr. Mapp?

1 MR. MAPP: Yes.

2 MS. MCNAMARA: Miss Walter?

3 MS. WALTER: Yes.

4 MR. BRASLOW: Thank you very much.

5 MS. WALTER: Thank you. Next

6 application is from Pennington Borough Fire

7 District Number One on a proposed project

8 financing in the amount of \$495,000.

9 MR. BLACKWELL: Good morning. My
10 name is Mark Blackwell, chairman of the
11 Pennington Borough Board of Fire Commissioners.

12 (At which time those wishing to
13 testify were sworn in.)

14 MR. BLACKWELL: How are you doing
15 today?

16 MS. WALTER: Very well. Thank you.

17 MR. BLACKWELL: We sent you a packet
18 into you guys for our new truck. We're replacing
19 a 1991 3D pumper. It's quite well used up. It's
20 almost 30 years old and it took us a little
21 longer to replace this truck because we do a
22 shared service agreement with Hopewell Township,
23 so their voters have to approve, our voters have
24 to approve.

25 Both groups of voters have to

1 approve. And after we get the approval, then we
2 went out for the bid process and got pricing on
3 the truck and then we got the price increases
4 because of the tariffs, the steel tariffs came in
5 and the price went up and then the price increase
6 came in again.

7 We would have gone over budget with
8 our truck because the second price increase was
9 another four and-a-half percent. And we're
10 looking at another price increase November 1st is
11 another 10 percent, so these tariffs that are
12 coming in are driving the truck crazy.

13 We started specking the truck in
14 '15. It's now '19, so it took us four years to
15 get this truck done. So with that being said, we
16 got lucky with our vendor. The one that we chose
17 was willing to hold the four and-a-half percent
18 increase if we got DCA approval to hold that
19 increase and accept that price under that deal,
20 so that's one of the reasons we went with Spartan
21 on the truck because they were willing to hold.

22 Precision, Pierce and there was one
23 other one. None of those guys would guarantee a
24 hold on the pricing, so the price of the truck
25 just kept going higher and higher and higher so

1 we locked in and stayed with what we had, so
2 that's what we did.

3 We sent the bidding out for the
4 financing. We sent it out to eight, advertised
5 in the paper for more. We got three back. The
6 best rate we had was municipal assets at 3.41, a
7 seven year loan.

8 MS. WALTER: 2.41?

9 MR. BLACKWELL: 2.41, right, for a
10 seven year note. So we're going to do a seven
11 year note. The township is going to pay us back
12 on a 10 or a 12 year. I'm not quite sure what
13 their financing is back to us to pay us, but
14 we're basically paying it and they're paying us
15 back, and that's all on their budget.

16 And I don't know where they're at on
17 that at this time, what rate they're going to pay
18 us back. But our payment to them we're paying
19 it, so we selected them. We haven't done it
20 until you say it's okay, but we have anticipation
21 to approve the financing.

22 MS. WALTER: How much other
23 outstanding debt do you have at this time?

24 MR. BLACKWELL: That's a really good
25 question. I have the fire truck that we have now

1 which was a ladder truck that we purchased I
2 think two years ago. I honestly couldn't tell
3 you off the top of my head.

4 MS. WALTER: You think it's just
5 that truck?

6 MR. BLACKWELL: That's it.
7 Actually, we're getting paid back from the
8 township for that. We're about done our
9 obligation on that truck. It's just about done.
10 The payments coming back are going to be from the
11 township, so the money is coming back in.

12 Technically, I could have paid cash
13 for this truck, but I didn't think it was
14 financially responsible to go out and just empty
15 our future funds just to pay cash on a truck like
16 this. I didn't think it was a good --

17 MS. WALTER: After the meeting, if
18 you could send us an update as to your current
19 outstanding obligations.

20 MR. BLACKWELL: That's in the audit
21 that they just did. All that's in there. Didn't
22 they include the audit with the package?

23 MR. MAPP: The information shows
24 \$173,000 in debt.

25 MR. BLACKWELL: That should have

1 been included with the deal.

2 MS. WALTER: That's great. That's
3 very helpful. The only other thing that we want
4 to cover today was the average tax impact of this
5 application on the average assessed home. It
6 looks like what you submitted was \$14.83 and it's
7 .003 cent increase across your base. Is that
8 consistent with your recollection?

9 MR. BLACKWELL: My recollection is
10 we won't have a tax increase by buying this
11 truck. We're paying this out of capital. This
12 will be paid out of capital reserves. All
13 payments will be paid out of capital reserves, so
14 the taxpayer will not see an increase on the
15 purchase of this truck because it will come out
16 of capital.

17 And as the township pays me back,
18 the capital will build back to where it was. It
19 will come out a little bit higher because they're
20 going to be paying the interest over 10 years
21 rather than seven years, and that's why we did it
22 that way, so my capital will build without any
23 cost to the taxpayer.

24 Maybe the township taxpayer, it may
25 cost them a little bit more, but my taxpayer that

1 I'm responsible for, it will cost them no more.

2 It will actually put more money in.

3 MS. WALTER: Any other questions for
4 this application?

5 MS. RODRIGUEZ: Make a motion.

6 MR. MAPP: Second.

7 MS. MCNAMARA: Mr. Light?

8 MR. LIGHT: Yes.

9 MS. MCNAMARA: Mr. Blee?

10 MR. BLEE: Yes.

11 MS. MCNAMARA: Miss Rodriguez?

12 MS. RODRIGUEZ: Yes.

13 MS. MCNAMARA: Mr. DiRocco?

14 MR. DIROCCO: Yes.

15 MS. MCNAMARA: Mr. Mapp?

16 MR. MAPP: Yes.

17 MS. MCNAMARA: Miss Walter?

18 MS. WALTER: Yes. Thank you.

19 MR. BLACKWELL: Thank you so much
20 for you time.

21 MS. WALTER: The next application is
22 appearing on old business arising out of Trenton
23 City relating to the NJIB Lead Service Line
24 Project. As you come up, please introduces
25 yourselves for the record and all non attorneys

1 please be sworn in before testifying.

2 MR. MCMANIMON: I'm Ed McManimon
3 from McManimon, Scotland and Baumann. In this
4 case we're special counsel to the city. Everett
5 Johnson from Wilentz, Goldman and Spitzer who is
6 the bond counsel to the city. Kristin Epstein
7 who is the assistant director of the Water
8 Utility.

9 Obviously, Mayor Gusciora, Kevin
10 McManimon, Adam Cruz who is the administrator for
11 the city and Colin Cherry who is the assistant
12 business administrator and Steve Picco who is the
13 now director of the Water Utility.

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

16 MR. MCMANIMON: I know we've had
17 many conversations about this, but I wasn't sure
18 how deeply you were going to get into this as a
19 matter of old business, so I asked all of these
20 people to come because I think, as the mayor will
21 say, this is obviously a critical project for the
22 city.

23 I think it's a critical project for
24 the state of New Jersey to step up and deal with
25 the lead pipe issues that exist, not just in

1 Newark and Trenton, but other places and this
2 sets a precedent. We're here specifically
3 because when you approved the bond ordinance and
4 the financing back in February that was presented
5 by Everett, the bond ordinance was in there and
6 it didn't provide for a special assessment, but
7 all the testimony that was provided and all the
8 approvals suggested there was a special
9 assessment.

10 In the course of our firm being
11 brought in to try to bring some structure and a
12 plan for how to do all of this, and as you know,
13 this has four other towns unlike Newark. We
14 service Hamilton, Hopewell, Ewing and Lawrence.
15 Hopewell doesn't have any lead pipe issues.

16 The other three towns do, so it's a
17 little bit more complicated in terms of
18 structure, so what was done was we prepared and
19 sent an amending bond ordinance that specifically
20 provides for a special assessment, but it also
21 provides for a shared services agreement so that
22 the City of Trenton's Water Utility will take
23 care of all of the follow up after the four towns
24 adopt the ordinance to provide for the special
25 assessment which has a thousand dollar upside

1 limit on it which is necessary as an inducement
2 to make the people sign up, because this is the
3 only, in the 47 years as I've been operating as a
4 bond lawyer, it's the first time I've had a
5 voluntary special assessment.

6 You generally impose a special
7 assessment, so here you have to ask the people to
8 sign up and agree to pay the special assessment.
9 And in order to have it not be open ended, sort
10 of came through historically with, you have a
11 thousand dollar limit, so we've battled over
12 whether you specially assess the cost or you
13 specially assess the benefit. And the assessor
14 for Trenton, who is going to do this for all of
15 the towns, basically said it's difficult to
16 decide what the benefit is if it's not the cost.

17 So we decided we're going to assess
18 the cost and we're going to have a thousand
19 dollar limit. To the extent that the cost, after
20 NJIB financing, is more than that, we pay it by
21 the system, as it does in every other situation
22 where you have a special assessment that comes in
23 to less than the cost.

24 So what we're here to ask for is
25 approval of the amending ordinance. And the

1 ordinance includes in it, in addition to a
2 special assessment with these limits, it also
3 provides for approval of a shared services
4 agreement among the city and the other towns
5 where the other towns will adopt the ordinance,
6 they'll do the special assessment.

7 The collection of that will be done
8 by the city, Water Utility. The whole thing will
9 be operated and collected, it will enforce it and
10 do all of those things, so the towns have agreed
11 to that. All of the ordinances have been
12 adopted. The city adopted theirs on
13 September 5th.

14 The other towns have adopted them,
15 the most of which was yesterday, I believe, for
16 Ewing. So I know this matters to the mayor. I
17 know it matters to Steve Picco as the director of
18 the Water Utility and Kristin who have spent a
19 lot of their energy on this, so we ask for your
20 approval to the terms that we have in there and
21 answer any questions you have.

22 MS. WALTER: So a couple of short
23 things for the record. You have a notice to
24 proceed to contract that has been provided by DEP
25 at this juncture?

1 MR. MCMANIMON: Let me explain.
2 When they went into contract in April, they
3 awarded two contracts. They had the authority
4 from DEP. They gave them authorization to the
5 board and they did.

6 And the difference between Newark
7 and Trenton is that Newark applied to the NJIB
8 prior to July 31 2018. So they were
9 grandfathered. So they got the letter that I
10 know you and I chatted about with the
11 certificate. Trenton, which didn't apply before
12 July 31st and it was in my view no reason to do
13 that because until now, we, on behalf of our
14 clients, have to come to you if we were going to
15 use financing other than the NJIB because they
16 don't have unlimited money.

17 They don't have unlimited money
18 anymore, so we are basically in line with what
19 they call the IUP which is the intended use plan
20 and they have amended the intended use plan which
21 prioritizes who is going to get the money.

22 That won't be effective until the
23 end of this month, and while we don't have a
24 commitment, specifically because they can't give
25 it until the end of the month, we're told Trenton

1 is the highest priority for funds, not just
2 availability for funds but also loan forgiveness
3 of 90 percent of the first 10 million dollars,
4 which of course reduces the cost to the property
5 owners when the time comes.

6 So we expect to have that at the end
7 of the month. You had asked for that, so we
8 don't have project certification which is
9 basically what the letter you referred to as
10 availability of funds which I think Newark
11 provided to you. We don't have that letter
12 because we can't get it until the end of the
13 month.

14 MS. WALTER: Through internal
15 research and requesting documents, we do note
16 that you have, however, authorization and have
17 already proceeded to seek contracting authority.
18 So if you can acknowledge that for the record,
19 that gets us one step toward what you're looking
20 for.

21 MR. MCMANIMON: Yes. One of the
22 contracts is in, which is a legal issue because
23 the contractor terminated the obligations we had.

24 MS. WALTER: The issue wasn't
25 whether the contract exists. It's whether DEP

1 had authorized you to proceed to that step.

2 MR. MCMANIMON: They did.

3 MS. WALTER: The other piece of this
4 is the 90 percent principal forgiveness. It
5 sounds like you would be eligible for as of the
6 end of this month.

7 MR. MCMANIMON: Correct.

8 MS. WALTER: To my understanding and
9 to yours, it would seem that you guys are in
10 queue to receive that for the first phase of the
11 project. The IUP has been amended. The criteria
12 and the ranking has already been completed.
13 We're just looking for that final issue in a
14 letter on or about the 31st.

15 The thousand dollar cap becomes less
16 of a concern in that context compared to where it
17 was when it was an open ended amount because you
18 have a commitment to get 90 percent principal
19 forgiveness toward that 10 million dollars, which
20 we would mean that you have less than a thousand
21 dollar cost for household effectively.

22 In many cases, and to the extent
23 there may be a deviation, much as we observed
24 last month with the Newark application, and any
25 gap would be small enough that it should be

1 something that would be able to be internalized
2 by the city. That has always been the underlying
3 concern, is that something that the Water Utility
4 can cover.

5 With the 90 percent principal
6 forgiveness, the order to contract says if it was
7 expected that you would receive that generally
8 speaking. Now, that you the authorization out of
9 the IUP, we're one step further.

10 When we had spoken with the
11 applicant prior to this meeting, I know you had
12 approached about doing a conditional approval
13 subject to the receipt of that letter from the
14 DEP at the end of this month so you didn't have
15 to wait until next month. I'm very comfortable
16 proceeding with that at that this point. Does
17 anyone else have any questions on the
18 application?

19 MR. MAPP: In terms of the
20 collection of the special assessment by the Water
21 Utility, is that going to be collected from the
22 individually benefitted property owners, or will
23 you be sending a bill to the representatives?

24 MR. MCMANIMON: It will be part of
25 the Water Utility bill. Normally, in a special

1 assessment, there is not a separate bill. It's
2 part of the tax bill, so we're not going to have
3 the towns collect it as part of their tax bill.
4 We're going to have the Water Utility collect it
5 as part of the Water Utility bill.

6 So the line item, here's your charge
7 for service and your special assessment will be a
8 line item and it will be collected. Rather than
9 having the towns collect it and send it to the
10 city, it's easier to do it as part of the Water
11 Services and made that part of the shared
12 services agreement.

13 Our view is it's legal under the
14 Water Act 40A31 to agree to have the Water
15 Utility to do that instead of the towns. The
16 towns are very happy to have that happen rather
17 than to have it done by them and collect it and
18 not keep it and give it to the city. It's just a
19 mess. It's better to make it part of the water
20 bill.

21 We talked to Steve and Kristin about
22 it and they're very comfortable making it part of
23 the bill will be. Do you have a question?

24 MS. WALTER: You're still recording
25 it as a special assessment ordinance?

1 MR. MCMANIMON: Yes. Oh, yeah. The
2 special assessment is done by ordinance which is
3 done by the towns, not the Water Utility. So
4 they authorize the special assessment. In the
5 shared service agreement they authorize the city
6 to collect it. In our view, that's perfectly
7 legal and I think it's appropriate in the context
8 of a utility that services outside towns.

9 MS. WALTER: So then as to this
10 first phase for 15 million dollars of Qualified
11 Bond Act debt under the existing IUP with the
12 anticipation of that 90 percent principal
13 forgiveness, I would move to make the approval of
14 the revised application conditioned upon
15 receiving that letter from the DEP at the end of
16 the month.

17 MS. RODRIGUEZ: I'll second.

18 MR. MCMANIMON: I'd like to note for
19 the record that the mayor says he doesn't really
20 need to make a statement. This is critical to
21 the city. I appreciate the fact that with all
22 the effort that was put in that we wind up with a
23 service that's very necessary for the citizens of
24 Trenton.

25 MS. WALTER: Absolutely.

1 MS. MCNAMARA: Mr. Light?

2 MR. LIGHT: Yes.

3 MS. MCNAMARA: Mr. Blee?

4 MR. BLEE: Yes. I'm going make a
5 statement on behalf of the mayor and as an old
6 colleague, I'm sure you want to yield his time to
7 me anyway, but just to commend him for his
8 leadership. I mean, this is a critical, critical
9 project.

10 And the fact that under your
11 leadership, you built consensus, you know, and
12 it's rarely, if ever, we get taxpayers who say
13 voluntarily, yeah, I want to pay the assessment
14 because I know at the end you're going to deliver
15 the goods. So congratulations to you and the
16 entire team.

17 MR. GUSCIORA: Thanks so much.

18 MS. MCNAMARA: Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MS. MCNAMARA: Mr. DiRocco?

21 MR. DIROCCO: Yes.

22 MS. MCNAMARA: Mr. Mapp?

23 MR. MAPP: Yes.

24 MS. MCNAMARA: Miss Walter?

25 MS. WALTER: Yes. Next application

1 is Newark City appearing on an 88 million dollar
2 proposed refunding bond ordinance. Good morning.

3 MS. OBERDORF: Cheryl Oberdorf, bond
4 counsel to the city of Newark, DeCotiis,
5 Fitzpatrick, Cole and Giblin. To my right, Ben
6 Guzman from the finance department, City of
7 Newark. And to my further right, Dan Mariniello,
8 principal, NW Financial, financial advisor to the
9 city.

10 (At which time those wishing to
11 testify were sworn in.)

12 MS. OBERDORF: The application
13 before the board is for a forward bond purchase
14 refunding in the amount not to exceed
15 \$123,500,000. The purpose of the forward is
16 because due to the changes in the tax law in
17 2017, advanced refundings on a tax exempt basis
18 are no longer permitted.

19 The city has outstanding,
20 approximately, 120 million dollars of three
21 series of bonds that were issued in 2010 and they
22 are callable as of October 1st 2020 for any bond
23 maturing on or after October 1st 2021 in the
24 amount of about 115 million -- thousand dollars.

25 The application seeks approval of

1 the forward refunding plus approval of the
2 qualification of those three bond refunding bond
3 ordinances for general improvements, Sewer Water
4 Utility as well as for school bonds.

5 I want to note that the application
6 was amended to delete the request for approval
7 pursuant to the School Qualified Bond Act because
8 we found out that the school bond ordinance was
9 never qualified pursuant to that Act, so we're
10 seeking qualification pursuant to the Municipal
11 Qualified Bond Act.

12 Essentially, the structure is that
13 the city will solicit bids from potential
14 purchasers of the right to exercise an option as
15 of July 1st 2020, to purchase the bonds to be
16 refunded. It's very complicated. The city will
17 receive bids, and in return for that option, the
18 purchaser will give the city an up front payment
19 generally expected to be around 7.3 million
20 dollars which the city will use, not the net
21 amount, but the city will use for its budget in
22 2019 and also 2020.

23 It's expected that it will be split
24 about 60/40 between the two budgets. That equals
25 about 6.3 percent net present value savings. Dan

1 Mariniello can speak more about the financial
2 impact of this transaction to the city.

3 MR. MARINIELLO: I mean, I think you
4 said it all. I'm not sure if there are any
5 particular questions, but it's going to be a
6 competitive process, so we're going to issue a
7 notice of sale and go out competitively to two
8 purchasers and we will see when those purchasers
9 come in, the bids, what's the best way to split
10 it up between 2019 and 2020, depends on what the
11 offers are.

12 MS. WALTER: Just to start, the
13 projected savings are not included in the current
14 year budget, correct?

15 MR. MARINIELLO: Correct.

16 MS. WALTER: So where do you
17 anticipate including them in the budget if you're
18 going to use them in 2019?

19 MR. MARINIELLO: I think the
20 anticipation is that it would fall to
21 miscellaneous revenue and then surplus in the
22 general fund, whatever we put towards 2019,
23 which, as we've mentioned, and we've had calls on
24 this before.

25 It is important to Newark in the

1 sense that, in its attempt to continue to
2 increase its fund balance, to increase its
3 surplus, to increase its credit rating, which is
4 what it has been trying to do over the last
5 number of years, this will be an added benefit to
6 that. Anything that we leave for 2020 would be
7 part of that budget as a one time revenue.

8 MS. WALTER: What is the date on
9 which you would have been eligible for the tax
10 exempt current refunding?

11 MR. MARINIELLO: July 1, 2020.

12 MS. WALTER: And that would be
13 90 days prior to the call day, so October 1?

14 MR. MARINIELLO: Right.

15 MS. WALTER: Right now, we're
16 looking at 7.3 million dollars in net present
17 value savings and you indicate that under current
18 market conditions there would be a savings of
19 potentially 9.8 million dollars if you wait until
20 that July date. You indicated there was concern
21 about trends in the market. If you could speak
22 to that.

23 MR. MARINIELLO: Sure. One of the
24 things that, we can all understand volatility in
25 interest rates in the market over the last couple

1 of years. And what happens over the next year or
2 so is certainly unknown.

3 What this program does is it shifts
4 that interest rate risk to the purchaser of the
5 bonds. So we felt that it was much more
6 important to take the savings today rather than
7 risk interest rates moving in a negative way.
8 How much they have to move depends on a lot of
9 other factors, but it only has to move maybe 30
10 basis points or so before you lose that
11 additional savings.

12 So for us in the city, as a policy,
13 it was much more important for us to take those
14 savings today and let the interest rates market
15 risks go on the purchaser.

16 MS. WALTER: And one of the concerns
17 that we'd expressed with regard to this is the
18 relatively high financing costs of issuance that
19 come in with this particular project. If you
20 could speak to the allocation of those costs.

21 It looks like it's \$426,500 and then
22 the forward transaction is 183,000 and the
23 refunding is 243,500, both of which appear in the
24 application to be borne by the city. If you
25 could speak to that, how that's being allocated

1 and kind of why you think it's where it is.

2 MR. MARINIELLO: So one of the
3 things we're doing as part of this transaction is
4 the refunding, when and if it occurs, in 2020
5 will have to be financed. And so the cost of
6 that financing, which are here, this 243,000 are
7 those costs. So those -- I'm not sure if there
8 are specific questions about that.

9 The cost for today, you know, is
10 what it costs to go through this process. I
11 mean, there's basically two deals you're doing
12 here. So you're doing the current transaction
13 which is providing the savings up front and the
14 analysis, selecting the purchaser.

15 And then the 243,000 will only occur
16 if the purchaser exercises that option in 2020
17 which means that interest rates and the markets
18 at that time are favorable for them to do that.
19 If he does that, there are going to be additional
20 costs for the city.

21 MS. WALTER: So effectively, you're
22 willing to take on the up front costs to mitigate
23 the financial?

24 MR. MARINIELLO: Yeah. And those
25 costs are net of the savings that you saw. So

1 the 7.3 million versus the nine potentially and
2 next year, so, yeah.

3 MS. OBERDORF: I think it's also
4 important to note that in terms of this
5 transaction, the documentation has to reflect
6 opinions that are deliverable at the time of the
7 closing on the forward as well as opinions and
8 tax certifications to be delivered at the time of
9 the closing on the refunding, assuming it occurs.

10 So there's really two sets of
11 documents that I've drafted up front and that the
12 purchaser will want to bless, the successful
13 purchaser will bless at the time that its offer
14 is accepted.

15 MS. WALTER: Any other questions?

16 MR. LIGHT: I'll move the
17 application be approved.

18 MR. BLEE: Second.

19 MS. MCNAMARA: Mr. Light?

20 MR. LIGHT: Yes.

21 MS. MCNAMARA: Mr. Blee?

22 MR. BLEE: Yes.

23 MS. MCNAMARA: Miss Rodriguez?

24 MS. RODRIGUEZ: Yes.

25 MS. MCNAMARA: Mr. DiRocco?

1 MR. DIROCCO: Yes.

2 MS. MCNAMARA: Mr. Mapp?

3 MR. MAPP: Yes.

4 MS. MCNAMARA: Miss Walter?

5 MS. WALTER: Abstain.

6 MR. MARINIELLO: Thank you.

7 MS. WALTER: Next application up
8 comes out of the Atlantic County Improvement
9 Authority on the Airport Hanger Project. As per
10 usual, please introduce yourselves for the
11 record, non counsel please be sworn in before
12 testifying.

13 MR. MCMANIMON: Kevin McManimon from
14 McManimon, Scotland and Baumann on behalf of the
15 bond counsel to the Improvement Authority.

16 MR. LAMEY: John Lamey. I'm the
17 executive director of Atlantic County Improvement
18 Authority.

19 MR. KYLE: Howard Kyle, chief of
20 staff of county executive in Atlantic County.

21 MR. BACHER: Doug Bacher, NW
22 Financial, financial advisor to the Atlantic
23 County Improvement Authority.

24 MR. MCMANIMON: Can I note for the
25 record, John Cantalupo, bond counsel to the

1 county is also here. Jenn Edwards, financial
2 advisor to the county is also here.

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

5 MR. MCMANIMON: Thank you. Good
6 morning. In this application, the Improvement
7 Authority is seeking positive findings for
8 project financing under N.J.S.A. 40A:5A-6 and for
9 a county guarantee under N.J.S.A. 40A:37A-80
10 financing in the amount not to exceed 5.7 million
11 dollars.

12 The project here is an approximately
13 24,000 square foot hanger at the Atlantic City
14 Airport. Elevate Jet is a company that wants to
15 establish its base of operations here and at the
16 facility it will conduct aircraft maintenance and
17 repair operations for a fleet of their aircraft.

18 South Jersey Transportation
19 Authority owns property at the airport. The
20 Improvement Authority will lease the ground from
21 the SJTA, build the hanger and lease the hanger
22 to Elevate Jet. ACIA and Elevate Jet signed a
23 term sheet outlining the deal terms.

24 The most critical of which is the
25 rent, and the rent will include several different

1 components an amount sufficient to cover the debt
2 service on the facility, an amount sufficient to
3 cover the ground lease costs and an amount
4 sufficient to fund a modest building and grounds
5 maintenance reserve.

6 Originally, our plan was to fund a
7 periodic amount in the rent that will built up
8 over time to constitute a debt service reserve
9 fund. Instead, we're going to fund a debt
10 service reserve fund in the bond issue, so the
11 costs associated with that will be covered in the
12 debt service component of the rent.

13 The bonds will be secured by
14 facility's lease revenues and a county guarantee
15 ordinance. Many of you may be familiar with the
16 ACIA and the project they've undertaken over the
17 last few years. You've probably heard of the
18 Aviation Research and Technology Park, the
19 Stockton University's Atlantic City campus and
20 the Cape May Tech Village, a redevelopment
21 project that the Cape May Airport.

22 These are all different parts of a
23 single effort to shift the economy of the
24 Atlantic County and the Cape May County region to
25 diversify it from one that's dependant almost

1 entirely on the casino hotel industry to one that
2 diversifies and now counts on other industries to
3 support them.

4 This region is uniquely attractive
5 for two aviation related facilities. And for
6 that reason, the Improvement Authority and
7 Atlantic County has taken a significant role in
8 trying to stimulate those kinds of -- in that
9 industry and facilities to support that industry
10 there.

11 So this project is a continuation of
12 an effort that began several years ago to
13 implement recommendations in a regional economic
14 development plan. Most likely, we'll issue notes
15 first and then bonds, but it is possible that at
16 the time we're ready to issue, that the market
17 will really drive us to issue bonds at the time,
18 but we'd like the flexibility to make that
19 decision at that time. So if you have any
20 questions, we're happy to answer them.

21 MS. WALTER: First, if you could
22 speak a little bit about the FAA that have made
23 aerospace a viable industry in Atlantic County in
24 the last couple of years, that would be helpful.

25 MR. KYLE: Well, the main thing is

1 we've established in Atlantic County the aviation
2 innovation hub which combines the FAA Tech
3 Center, William J. Hughes Tech Center, the
4 Atlantic City International Airport which has
5 been designated the smart airport test facility
6 and the National Aviation Research and Technology
7 in the area around it for one mile, one mile
8 surrounding area.

9 We've established a very good
10 relationship with the FAA, but we've also reached
11 out with other universities as part of the park.
12 One of the universities we've actively working
13 with is Embry-Riddle Aeronautical University.
14 Embry is one of the finest aeronautical
15 universities in the world.

16 They've worked with us on a grant to
17 outline the development of the maintenance
18 academy. They've also worked with us on another
19 grant we received from NJEDA to outline a larger
20 aviation plan. So all of this is part of a
21 thought out concerted effort through out of our
22 initial economic development strategy.

23 The timing is right for us and I
24 think we're in a good place. If we establish on
25 a parallel track, we establish the Aviation

1 Training Academy, which we're working on,
2 combined with maintenance repair operations
3 combined with opening up additional space at the
4 Atlantic City International Airport for
5 maintenance repair operations, I think you can
6 see significant development in the Atlantic
7 County area.

8 MS. WALTER: What's the choice
9 catalyst that led you to develop the building
10 rather than providing a ground lease and having
11 them build it themselves?

12 MR. KYLE: I'm sorry?

13 MS. WALTER: Why would you undertake
14 the building of the project rather than having a
15 private developer do it?

16 MR. LAMEY: We're in a competitive
17 situation. They're looking at other areas to
18 locate in. I think Pittsburgh.

19 MR. KYLE: North Carolina, Stewart
20 Airport and National.

21 MR. LAMEY: So in order for us to
22 attract them, we had to be competitive with these
23 other markets. You know, we're not looking to
24 make a profit off of this, we're looking to make
25 sure we cover our costs and county costs, but we

1 thought that doing that and taking advantage of
2 the county guarantee, we could build the building
3 in a cost effective way that would translate into
4 an attractive lease to bring them here.

5 The other thing that makes it
6 attractive for them is that Atlantic City
7 Airport, which is a state facility, has lower
8 landing fees and lower cost of operation for the
9 aircraft industry.

10 MS. WALTER: And something I do want
11 to note for the record, always appreciate it when
12 we see it, the lease matches the bond period, so
13 you're covered for that 30 year period according
14 to your submission. That's a good sign.

15 MR. MCMANIMON: That's the plan.

16 MS. WALTER: What's the total amount
17 of outstanding county guarantees from Atlantic
18 County at this time?

19 MR. MCMANIMON: The Aviation Park
20 Project. It's part of the application if you
21 bear with me for just a moment. In connection
22 with the Stockton University Atlantic City campus
23 project, there's about 45 million dollars.
24 County guaranteed pooled loan revenue project,
25 there's about just under 9 million dollars. And

1 then the Aviation Park Project is 15 and-a-half
2 million dollars.

3 MS. WALTER: And then outstanding
4 ACIA debts, 117 million thereabouts?

5 MR. MCMANIMON: That's right.

6 MS. WALTER: What's the expected
7 rate on this issuance? 3.9 look right?

8 MR. MCMANIMON: It will be a taxable
9 rate.

10 MS. EDWARDS: Taxable rate of 3.9
11 roughly.

12 MS. WALTER: Any other questions?

13 MR. DIROCCO: If it is approved, is
14 the approval conditioned upon a final agreement
15 between the Improvement Authority and the private
16 entity, or is that not --

17 MS. WALTER: My understanding was
18 you have an executed term sheet at this time.

19 MR. MCMANIMON: We do have an
20 executed term sheet. We certainly are in the
21 process of drafting a lease that will match the
22 terms in the term sheet.

23 MS. WALTER: With that said --

24 MR. BLEE: Can I make the motion to
25 approve as an Atlantic County resident?

1 MS. WALTER: Of course.

2 MS. RODRIGUEZ: I second.

3 MR. BLEE: If I could make a
4 statement also, to commend John and the way the
5 authority stepped up. As you mentioned, these
6 are three very profound projects in the county to
7 truly diversify the economy because we were so
8 reliant on casino tourism and then when the
9 bottom fell out a few years ago, it led to things
10 like Atlantic City having the highest foreclosure
11 rate in the country.

12 That's how dire it was, and ever
13 since then, the county has moved diligently to
14 kind of diversify the portfolio. But on this
15 particular project, on the heels of the Aviation
16 Research Facility, I just draw the Board's
17 attention to the fact that this creates yet
18 another opportunity because in aviation
19 maintenance, we're now opening up, not just very
20 well paying jobs, but this also trickles down now
21 to our educational institutions.

22 So there's much more opportunity for
23 Atlantic Cape Community College, Atlantic County
24 Institute of Technology to train our young people
25 so they'll be ready to advance into that

1 industry. So I think, again, this is a very,
2 very important piece of the puzzle to diversify
3 the economy. You heard me before, I was a pretty
4 smart politician and I thank the mayor.

5 MS. WALTER: And honest.

6 MR. BLEE: I thank the mayor. Very
7 quickly, I'll thank the county executive and the
8 freeholders. However, I have to point out, none
9 of this would have happened without Howard Kyle.
10 And it's so often that the staff gets pushed into
11 the background.

12 Howard has been the heart and soul
13 of this initiative for a number of years. And I
14 think if the county exec would be here right now,
15 he would join me in saying that this would not
16 have happened without Howard, and you don't
17 always get the due that you deserve, Howard.

18 MR. KYLE: What happens at the
19 county executive?

20 MR. BLEE: You leave that to me and
21 him. But truly, thanks for everything.

22 MR. KYLE: Thank you.

23 MS. MCNAMARA: Mr. Light?

24 MR. LIGHT: Yes.

25 MS. MCNAMARA: Mr. Blee?

1 MR. BLEE: Yes.

2 MS. MCNAMARA: Miss Rodriguez?

3 MS. RODRIGUEZ: Yes.

4 MS. MCNAMARA: Mr. DiRocco?

5 MR. DIROCCO: Yes.

6 MS. MCNAMARA: Mr. Mapp?

7 MR. MAPP: Yes.

8 MS. MCNAMARA: Miss Walter?

9 MS. WALTER: Yes. And I second the
10 comments that Mr. Blee has made today. We really
11 have been enjoying watching the progress of this
12 aviation park and the way that you've integrated
13 the school system. It's really a wonderful
14 project.

15 MR. KYLE: Thank you.

16 MS. WALTER: Next application comes
17 from the Burlington County Bridge Commission
18 seeking approval for a 76 million dollar proposed
19 project financing for a capital project. Please
20 introduce yourselves and non counsel please be
21 sworn in before testifying.

22 MR. HASTIE: Tom Hastie from Malamut
23 and Associates. With me is Jennifer Edwards from
24 Acacia Financial. Jamie Rakowski from the County
25 of Burlington and Carolyn Havlick from the County

1 of Burlington.

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

4 MR. HASTIE: We're here seeking
5 positive findings under 40A5A6 for the Burlington
6 County Bridge Commission for a project financing,
7 essentially financing the County of Burlington's
8 2018 capital plan. That plan was adopted and
9 formalized by an ordinance of the county back in
10 July.

11 It consists of roughly 76 million
12 dollars in projects, of which the county
13 expectation is about 29 million will be subject
14 to grant reimbursement. The other 45 million
15 will be subject to permanent financing in the
16 future.

17 MS. WALTER: If I could cut you off
18 for a quick question.

19 MR. HASTIE: Sure.

20 MS. WALTER: The grants, what
21 portion of that is DOT state versus federal?

22 MS. RAKOWSKI: I would say about 60.
23 A lot of it is overlay. State overlay funding.

24 MR. HASTIE: Since 2012, the county
25 has used the Burlington County Bridge Commission

1 to provide initial financing for its capital
2 programs. It does that so they use a lease
3 ordinance structure which avoids down payments
4 and also gives them greater flexibility in
5 attracting and financing grants.

6 I think in the past, the county has
7 averaged between 35 and 45 percent of its program
8 funded through grants and the anticipation this
9 year is about the same. It's about 40 percent,
10 so if you have any questions, we'll happy to
11 respond.

12 MS. WALTER: Just off the top,
13 there's been a lot of ongoing capital work done
14 in Burlington County and through the Bridge
15 Commission. If you could speak to where this
16 fits into the larger plan, what projects you
17 think are coming in over the next year to two
18 years and how close you are to that earlier --
19 that would be very helpful.

20 MR. HASTIE: I think we started in
21 2012. Those projects have all been completed and
22 a permanent financing occurred in March of this
23 year. '13 and '14 are currently out in notes
24 that mature in Mature. '15, '16 and '17 are
25 notes that are rolling in the fall. For the '13,

1 '14, I think 86 million total of which about 52
2 million.

3 MS. EDWARDS: A large chunk for
4 federal grants on that project.

5 MR. HASTIE: Right. About 52
6 million of that's in notes right now and the
7 expectation is a lot of that will be paid down
8 with federal grants when they're received this
9 year and the rest permanent financing.

10 MS. EDWARDS: And the plan for this
11 new authorization is to issue this initial 20
12 million with the rollover of the '15 and '17
13 that's occurring in November so we can share in
14 all those issuance costs there and not have to do
15 a separate issuance.

16 We will be having this 20 million
17 mature in March with our other series, so that we
18 can keep somewhat separate and balance with the
19 two programs that are going at the same time, so
20 a little bit different, but we are marrying it
21 with this rollover next month.

22 MS. WALTER: So you'll effectively
23 have one at each six month marker during the
24 year?

25 MS. EDWARDS: Yeah. And then any

1 time we come back for permanent financing, we
2 come back for approval of that after the rollover
3 of the notes.

4 MS. WALTER: And if you could speak
5 to the current projected interest rate?

6 MS. EDWARDS: Sure. One year MMD is
7 a little over a one percent right now, so the
8 county would look to receive an interest rate
9 anywhere between 125 to a 130 depending on the
10 market conditions for the one year note.

11 MS. WALTER: Can't really beat that.
12 Anyone else have any other particular questions
13 on the application? I want to note that we did
14 receive the audit report, so thank you. There
15 were no findings or recommendations, so we have
16 no concern in that regard.

17 MR. DIROCCO: Make a motion to
18 approve.

19 MR. BLEE: Second.

20 MS. MCNAMARA: Mr. Light?

21 MR. LIGHT: Yes.

22 MS. MCNAMARA: Mr. Blee?

23 MR. BLEE: Yes.

24 MS. MCNAMARA: Miss Rodriguez?

25 MS. RODRIGUEZ: Yes.

1 MS. MCNAMARA: Mr. DiRocco?

2 MR. DIROCCO: Yes.

3 MS. MCNAMARA: Mr. Mapp?

4 MR. MAPP: Yes.

5 MS. MCNAMARA: Miss Walter?

6 MS. WALTER: Yes.

7 MR. HASTIE: Thank you.

8 MS. WALTER: Next application is
9 coming from the Camden County Improvement
10 Authority regarding a 60 million dollar proposed
11 project financing. Introduce yourselves and then
12 be sworn in if you're not counsel.

13 MR. ORLANDO: Chris Orlando, the
14 executive director of the Improvement Authority.

15 MS. EDWARDS: Jennifer Edwards,
16 Acacia Financial Group.

17 MR. WINITSKY: Jeff Winitsky from
18 Parker McCay, bond counsel to the Improvement
19 Authority.

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

22 MR. WINITSKY: Good morning. We are
23 here today seeking positive findings pursuant to
24 40A5A-6 for the authority to issue its not to
25 exceed 60 million dollars of county guaranteed

1 revenue bonds. We're also seeking approval
2 pursuant to 4037A80, the adoption by the county
3 of a resolution guaranteeing the principal of and
4 interest on said bonds.

5 The proceeds of this series of bonds
6 will be loaned to the county for the purposes of
7 permanently financing the county's 2017 capital
8 improvement program which includes acquisition of
9 capital equipment, capital improvement and
10 renovations and acquisition of certain property
11 for the county.

12 The authority and the county have
13 collaborated together to finance the cost of the
14 county's capital program for a long time, since
15 1992. This being just a continuation of that
16 partnership. As noted previously, the proceeds
17 of the bonds will be loaned to the county
18 pursuant to a loan agreement.

19 Thereafter, the county will make
20 loan payments in an amount sufficient to pay debt
21 service on the bonds. That loan obligation is
22 the general obligation of the county, sort of
23 belt and suspenders as we have done in the past.
24 There will also be a county guarantee on that.
25 It doesn't really do a lot.

1 It just helps with the market place
2 for marketing purposes. They like to see that.
3 So the loan obligations are, like I said, general
4 obligation, taxation to the extent not paid from
5 any other source. And the bonds will be
6 structured to maintain level debt service over
7 the course of the amortization, and we expect to
8 sell the same on a negotiated basis to mitigate
9 against any market volatility or irregularities.

10 The financial advisor is here and
11 Chris, wearing several hats, both as executive
12 director of the Improvement Authority and also as
13 county counsel for Camden County is happy to
14 answer any questions you might have.

15 MS. WALTER: First, can you talk
16 about the characterization of the Chapter 12 debt
17 within your program? How much of it is within
18 that category?

19 MR. WINITSKY: For this particular
20 series of bonds?

21 MS. WALTER: Total within the
22 capital.

23 MR. WINITSKY: The Improvement
24 Authority? We don't issue Chapter 12 debt.

25 MS. WALTER: The county debt. We

1 have a total of \$41,290,000 and it looks like a
2 lot of it is state Chapter 12. I wasn't sure how
3 much was it for the county.

4 MR. WINITSKY: For the county
5 specifically? That, I don't know. I don't
6 represent the county specifically. The
7 Improvement Authority is zero. I'm not sure. I
8 know they're gearing up to do another Chapter 12
9 series in the next month or so.

10 MS. WALTER: Is it also related to
11 the county college? We get a couple of different
12 issuances that all touch on this and I wanted to
13 make sure we were understanding the debt profile.

14 MR. WINITSKY: Right. So Chapter 12
15 debt through the county is county college
16 specifically, yes. The Improvement Authority,
17 again, not involved with those programs. I'm not
18 sure of the debt profile of the county
19 specifically as it relates to how much they have
20 outstanding. Jenn, I don't know if you have any
21 idea.

22 MS. EDWARDS: Well, I have the CCIA.
23 There were a few older county colleges which are
24 footnoted to say that includes a state Chapter 12
25 portion.

1 MR. WINITSKY: Through the IA.

2 MS. EDWARDS: Yeah.

3 MR. WINITSKY: But this is going
4 back.

5 MS. EDWARDS: It hasn't been recent.

6 MS. WALTER: It was an anomaly in
7 the application.

8 MR. WINITSKY: I apologize. I just
9 wasn't prepared for the question.

10 MR. WINITSKY: We're just doing a
11 tabulation since the question was asked.

12 MS. WALTER: While we do that, I'll
13 move on to some other questions. When you have
14 it, let me know.

15 MR. WINITSKY: Sure.

16 MS. WALTER: This issuance, could
17 you go through some of the particular projects
18 that you're planning to do, kind of cover them
19 through groups. I know there's quite a few, and
20 kind of talk through the characteristics of what
21 you're attempting to do and how it fits into your
22 capital plan.

23 MR. ORLANDO: The Exhibit A that was
24 attached to the application is a list of the
25 projects. The renovation project was City Hall

1 had the fifth and sixth floor were vacated for
2 about 40 years. Last year, or two years ago, we
3 came here to issue debt for the fifth floor which
4 actually state offices added into the fifth
5 floor.

6 Sixth floor at the time was the old
7 county jail back going back 40 years. That was
8 demoed, completely vacated and removing all
9 county operations out of the tower which is
10 difficult to space, especially in a modern work
11 space onto the sixth floor.

12 And then our goal is to move other
13 either county or city entities into the tower
14 space. So that's a renovation that's being
15 started in a couple weeks.

16 MS. WALTER: What will you be doing
17 with those vacated spaces when you transition?

18 MR. ORLANDO: Excuse me?

19 MS. WALTER: What will happen to the
20 vacated spaces?

21 MR. ORLANDO: The tower is where we
22 are now. We're hoping to bring either city or
23 other county entities in to relocate to that
24 space.

25 MS. WALTER: Have you had any

1 negotiations or interest to date?

2 MR. ORLANDO: I have a walk through
3 with the Board of Education, I don't know if it's
4 this week or next week. We've been in
5 discussions with them. It's a really difficult
6 space and it's very cost ineffective for us
7 because you have to maintain elevators that go --
8 the way City Hall is the first six floors and
9 above that is the tower.

10 The space itself for heating,
11 cooling, elevators, the maintenance on that space
12 is really expensive. We bring everybody down to
13 the sixth floor. We're going to put all county
14 operations on one floor. I have attorneys on
15 three different floors right now.

16 So the idea is bring everybody down,
17 create efficiencies just the work force and
18 keeping everybody on the same floor and reduce
19 our maintenance costs by -- if we can't get
20 anybody to go into the tower, literally
21 mothballing it for the foreseeable future will
22 save us about a million dollars in maintenance
23 costs. Any other questions?

24 MS. WALTER: Go ahead.

25 MR. ORLANDO: So you want me to do

1 them in groups? The other group, I guess with
2 that would be the big number which is the
3 purchase and renovation of the Board of Social
4 Services. The Board of Social Services right now
5 is adjacent to City Hall.

6 It's in an old department store, Lit
7 Brothers. It's well past its useful life. Last
8 year we had a fire in the building. We have
9 escalators that are so old that nobody can
10 maintenance them anymore because the parts don't
11 exist.

12 The space is a really, really
13 horrible space actually and we've been working on
14 years and years and years on different options.
15 At one point we were going to do a major county
16 complex. We've decided that wasn't cost
17 effective, so what we did is we found the
18 location in an old shopping center in a
19 centralized location within the county.

20 We've come to an agreement of sale
21 as to purchase price with the owner of that
22 property. It's much more centrally located
23 instead of everybody having to come to Camden,
24 it's smack dab in the middle of the county. It's
25 good access to the PATH, speed line as well as

1 access to bus route right there. So public
2 access really works for them and we're getting
3 out of a building that's really in bad shape and
4 renovating a building that will be home for the
5 next 20, 30, 40 years for Board of Social
6 Services.

7 But in doing that, again, we're
8 moving into a building that's been vacated for 25
9 years, so there's going to be some major issues.
10 It's another department store, but what we like
11 to do in this department store, which didn't
12 happen in the Lit Brothers, was put in windows
13 for the employees, make it a modern office
14 building, and again, create an efficiency by more
15 of an open modern work space where you are going
16 to create efficiencies that didn't work for us by
17 putting everybody in one room, big open box plan.

18 The judicial upgrades, we had, I
19 don't know if anyone is familiar with the Camden
20 County Hall of Justice, but at one point, it was
21 we had, you know, we had major tripping hazards
22 out there. They had big concrete squares that
23 would always come uneven.

24 People will trip on the stairs that
25 created ADA issues and access issues for us.

1 They had basically stairs down to the lower level
2 right in front which became basically a vestibule
3 for people who were doing drugs and homeless to
4 sleep there.

5 MS. WALTER: Is this part of a plan
6 that was directed by the administrative office of
7 courts or is this a separate voluntary
8 undertaking?

9 MR. ORLANDO: It was a voluntary
10 undertaking by us, but it was, the assignment
11 judge definitely drove it home with us that this
12 needed to be done. And quite frankly, we were
13 getting at least a lawsuit every six months for
14 somebody tripping out front. It's an older
15 building needed to be upgraded and we decided it
16 needed to be done to make it much more ADA
17 compliant.

18 MS. WALTER: Also note 10 million
19 dollars in improvements, five million dollars in
20 improvements and upgrades to parks within the
21 City of Camden. Are those county operated, or
22 does the city have some contribution or
23 contractual obligation towards that?

24 MR. ORLANDO: The city maintains
25 them. The county has designed and renovated the

1 parks and then the city will maintain the parks,
2 so it's a partnership.

3 MS. WALTER: So the city makes no
4 direct payments to CCIA or to the county to
5 compensate for the upgrades?

6 MR. ORLANDO: No.

7 MS. WALTER: It's just ongoing
8 maintenance?

9 MR. ORLANDO: Yep. And then the
10 other library renovations, the Voorhees branch of
11 the county library, it's an older building.
12 Again, there's been elevators that have been done
13 there, new carpeting, bathroom renovation, things
14 like that. Go through the rest of them, but
15 they're --

16 MS. WALTER: Those were the big
17 ones.

18 MR. ORLANDO: Yeah, exactly.

19 MS. WALTER: So with that said, does
20 anyone else have any particular questions about
21 the project?

22 MR. BLEE: Motion to approve.

23 MS. RODRIGUEZ: Second.

24 MS. MCNAMARA: Mr. Light?

25 MR. LIGHT: Yes.

1 MS. MCNAMARA: Mr. Blee?

2 MR. BLEE: Yes.

3 MS. MCNAMARA: Miss Rodriguez?

4 MS. RODRIGUEZ: Yes.

5 MS. MCNAMARA: Mr. DiRocco?

6 MR. DIROCCO: Yes.

7 MS. MCNAMARA: Mr. Mapp?

8 MR. MAPP: Yes.

9 MS. MCNAMARA: Miss Walter?

10 MS. WALTER: Yes.

11 MR. WINITSKY: We have done our
12 tabulations.

13 MS. EDWARDS: So the CCIA has two
14 bonds that have county college Chapter 12
15 portions. It's about 20 million, 20.7 million in
16 total. What I don't have is the breakdown,
17 whether it's just a portion of it is that is
18 allocated to the Chapter 12. So I'd have to go
19 back and pull that information out and see what
20 portions. If it's helpful, I can send it up
21 later as a supplement.

22 MS. WALTER: That would be great.
23 We're just trying to keep track of the debt
24 profile.

25 MS. EDWARDS: No problem.

1 MR. WINITSKY: Thank you very much.

2 MS. WALTER: It sounds like you've
3 got some great projects going.

4 MR. ORLANDO: Thank you.

5 MS. WALTER: Next application is the
6 Plumsted Township Municipal Utilities Authority
7 regarding a proposed public private contract.

8 MR. MCMANIMON: Thank you. Ed
9 McManimon from McManimon, Scotland and Baumann,
10 bond counsel to the Township of Plumsted. Next
11 to me is Steve Schriber who is with T and M
12 Associates who serves as the engineer to the MUA
13 involved in this project itself and Peter
14 Ylvisaker who is the executive director of the
15 MUA.

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

18 MR. MCMANIMON: Before starting on
19 point of no significance whatsoever, Peter
20 Ylvisaker is the son of Paul Ylvisaker who was
21 one of your early commissioners of DCA under
22 Governor Hughes, and more importantly, he gave me
23 my first legal job. So this project was
24 presented and approved by the board in August.

25 It's a 34 million dollar RAB for the

1 financing of a new sewer collection and treatment
2 plant. And at the time in August, it was
3 described in terms of the, at that time, the
4 collection system had been put out to bid, but
5 the treatment facility, because of value
6 engineering, was being done under a different law
7 than the Contracts Law.

8 While they could have negotiated
9 this with the developer in the redevelopment law,
10 there was an issue raised by the director with
11 regard to having the sewer built, not just in the
12 redevelopment area, but the 600 properties
13 outside of the redevelopment area.

14 And so they did the collection
15 system under the Contracts Law and they're
16 bidding the treatment plant under the direction
17 of T and M and others to provide the treatment
18 plant that has the appropriate value by using an
19 RFB process under the Public Private Contracting
20 Act.

21 And so realistically, this is just
22 the tail end of what had been presented. And
23 under the Public Private Contracting Act, they
24 can't proceed without this board approving it
25 along with other boards who gave comments on it.

1 So we're here to ask you to approve
2 this contract, and if you have questions
3 certainly Steve and Peter have spent a lot of
4 time in it and happy to discuss it.

5 MS. WALTER: I'd like to hear an
6 update about the project. I know you guys have
7 been working along step with your redeveloper to
8 get the water system and the sewer system on
9 line. How is that progressing?

10 MR. YLVISAKER: It's progressing.
11 The collection system is under construction. I
12 would assume it's more than half completed at
13 this point and we've made a conditional order to
14 a company to build a waste water treatment plant
15 and that's the subject of this meeting today.

16 MR. MCMANIMON: There's 450 units
17 being built by Lennar. They have a final site
18 plan on 50 of those units, or 140 of the units
19 and they have a preliminary site plan. They have
20 an actual preliminary site plan of 140. They're
21 ready to go and construct the plan.

22 The plan is to do about 50 of those
23 450 units every year unless it advances in the
24 market and they will do it more quickly than
25 that. That is the status of where the project

1 itself for which they need the sewers is in
2 place.

3 MS. WALTER: Is there any concession
4 fee associated with this public private?

5 MR. MCMANIMON: No.

6 MS. WALTER: And how do you
7 anticipate maintaining capital asset and
8 infrastructure? Is that the rate base, or is
9 that part of the agreement?

10 MR. MCMANIMON: Well, NJIB, in a
11 fairly aggressive way, I'll state that as kindly
12 as I can say it, required them to use the
13 payments in lieu of taxes that are not necessary
14 for debt service to build up a renewal and
15 replacement account of seven and-a-half million
16 dollars which is way out of line with this type
17 of project in terms of normal financing.

18 MS. WALTER: But it's conservative
19 and protective of the system.

20 MR. MCMANIMON: They will have a
21 seven and-a-half million dollar not financed, but
22 built up with the PILOT payments as the excess of
23 the PILOT payments are going to go to this
24 renewal and replacement fund rather than use the
25 tax relief at the township.

1 But it provides the basis to fund
2 seven and-a-half million dollars of either
3 replacements or upgrades as we go along to the
4 extent they become necessary. I think that is
5 the question you were asking.

6 MS. WALTER: So then under the
7 statute, there's also a requirement to make a
8 finding relating to impact of the contract and
9 any current employees, I know this is a bit of a
10 different situation. Can you speak to whether
11 any employees are losing their positions as a
12 result of the contract?

13 MR. SCHRIBER: No, there should be
14 no loss employment by anyone.

15 MS. WALTER: Typically, these are
16 coming in once the system is already up and
17 operating. I know you're building a new system
18 now, just a finding that needs to be made for the
19 record. With regard to the -- I know there was
20 an arrangement with the underlying agreement
21 where there's the upfront seven and-a-half is
22 affectively guarantee.

23 Have you needed to draw on that
24 guarantee to date, or is everything still
25 progressing at pace with regard to the payments

1 from the redeveloper?

2 MR. YLVISAKER: Still progressing.

3 MS. WALTER: And when will you have
4 your next installment payment from the
5 redeveloper?

6 MR. YLVISAKER: When we start
7 issuing building permits, which is likely to be
8 in November or December.

9 MS. WALTER: Okay. So it appears
10 that these are agreements that are strictly
11 procurement to design and build a new waste water
12 treatment that are simple and incorporated
13 through the RFP. There's no particular power
14 authority from impact fees or otherwise removing
15 decision making from the authority. Correct?

16 MR. YLVISAKER: Correct.

17 MS. WALTER: And the authority has
18 no existing debt, so this would not add to its
19 debt, correct?

20 MR. YLVISAKER: Correct.

21 MS. WALTER: Now, the allocation of
22 financing risk, that's held with the township?

23 MR. YLVISAKER: Yes.

24 MS. WALTER: But with the caveat
25 that there is the guarantee and the backing from

1 the developer?

2 MR. YLVISAKER: Yes.

3 MS. WALTER: The contract also
4 contains a liquidated damage clause, correct?

5 MR. SCHRIBER: Yes, it does.

6 MS. WALTER: And what are the
7 briefly the details of that provision?

8 MR. SCHRIBER: Well, liquidating
9 damage is obviously take place if the contractor
10 fails to meet the obligations of the contract.
11 They vary in the amount per day depending on the
12 contract value. I believe it's about 1500
13 dollars a day, if I remember correctly on what
14 typically the liquidated damages would be if they
15 had to be assessed.

16 MS. WALTER: It's in your
17 application?

18 MR. SCHRIBER: Okay.

19 MS. WALTER: And it appears that
20 bears the responsibility for obtaining all
21 relevant permits. Is that still the case?

22 MR. MCMANIMON: Yes.

23 MS. WALTER: Does anyone else have
24 any particular questions?

25 MR. BLEE: Motion.

1 MR. LIGHT: Second.

2 MS. MCNAMARA: Mr. Light?

3 MR. LIGHT: Yes.

4 MS. MCNAMARA: Mr. Blee?

5 MR. BLEE: Yes.

6 MS. MCNAMARA: Miss Rodriguez?

7 MS. RODRIGUEZ: Yes.

8 MS. MCNAMARA: Mr. Mapp?

9 MR. MAPP: Yes.

10 MS. MCNAMARA: Miss Walter?

11 MS. WALTER: Yes.

12 MR. MCMANIMON: Thank you very much.

13 MS. WALTER: The bulk continues to
14 pay with the remainder of the project. Next
15 application arises out of Mahwah Township on a
16 proposed Public Private Contract.

17 MR. CAMPION: Good morning. My name
18 is Brian Campion from the law firm Kelly, Kelly
19 and Marotta. I'm representing the County of
20 Mahwah. With me, I have Quentin Wiest who is the
21 business administrator of the Township of Mahwah.
22 I also have Joe Jasinski from United Utility
23 Services, Co, Inc. in case there's any questions
24 that may come up.

25 (At which time those wishing to

1 testify were sworn in.)

2 MR. CAMPION: Good morning. We're
3 before you for approval of a public private
4 contract between the Township of Mahwah Utility
5 Services Co, Inc, which is affiliated Suez under
6 N.J.S.A. 50A:26-24 and 25. The Township of
7 Mahwah has a municipal water department.

8 It's not a separate MUA. It's a
9 department within the township. The township
10 operates a water distribution system. There are
11 seven production wells that are permitted by NJ
12 DEP. Those production wells go into an aquifer.
13 They've been in existence for anywhere from two
14 to 30 years.

15 At the present time, the employees
16 of the Mahwah Water Department conduct all the
17 ongoing day to day maintenance and inspections of
18 that system and keep it operating. There will be
19 no change to that. There will be no change in
20 the number of employees, but the subject contract
21 does is the aquifer wells have to be refurbished
22 from time to time. They run down.

23 They have to be totally
24 rehabilitated. And in the past, what the
25 township has done is as they start to fail, they

1 go out on individual contracts under Local Public
2 Contracts Law to hire contractors to come in and
3 refurbish those wells.

4 MS. WALTER: Has that been volunteer
5 process, or is that pursuant to an ACO?

6 MR. CAMPION: That's a volunteer
7 process. That's been the normal process. And
8 maybe about four or five years ago, with the
9 approval of this board also, there was a contract
10 with the Utility Service/Suez to do ongoing
11 maintenance of the above ground storage tanks.
12 It's a similar project.

13 The proposal here is that it would
14 be more efficient and beneficial to have a long
15 term planned maintenance of all these wells with
16 a schedule replacement and refurbishing. We're
17 not incurring any new debt for this. The costs
18 that would have been contracted out are somewhat
19 offset by the costs we would be paying under this
20 contract over the course of 20 years. The total
21 payments would be, I think about \$3,250,000.

22 MS. WALTER: How many bids did you
23 receive when you put out the RFP?

24 MR. CAMPION: One.

25 MS. WALTER: And it's a 20 year

1 contract?

2 MR. CAMPION: Yes.

3 MS. WALTER: Now, I note that the
4 anticipation is that it would be paid out of the
5 township's operating budget.

6 MR. WIEST: It's a utility.

7 MR. CAMPION: Maybe Quentin could
8 explain that. It's a department of the Township
9 of Mahwah, so I think it's a self-liquidating.

10 MS. WALTER: It is a
11 self-liquidating?

12 MR. WIEST: Yes. We have a
13 self-liquidating sewer utility, we have a
14 self-liquidating water utility. Those both
15 generate substantial surpluses on an annual
16 basis. There is a Water Utility budget that this
17 will be paid out of and will not really affect
18 the stability of those finances.

19 MS. WALTER: Okay. And do you
20 expect having make any rate adjustments to
21 continue to make these payments over the next 20
22 years?

23 MR. WIEST: No, we do not.

24 MS. WALTER: Where are you in
25 relation to your current capital needs?

1 MR. WIEST: Well, we have ongoing
2 capital programs. The next, probably the next
3 significant investment on part of the Water
4 Utility is we have a meter replacement program
5 that we're going to be pursuing over the next 12
6 to 18 months. That's probably the biggest thing
7 on our horizon.

8 MS. WALTER: That will still be
9 addressed directly through the utility, not
10 through the public private?

11 MR. WIEST: We're evaluating that
12 now.

13 MS. WALTER: Okay.

14 MS. CAMPION: It's not part of this
15 contract.

16 MS. WALTER: But you do anticipate
17 potentially having additional or other public
18 privates in the near future then?

19 MR. WIEST: It's possible. It may
20 not be. We're looking at various teams to do
21 that. A complete replacement of water meters is
22 a large undertaking for a municipality, and that
23 will be a big process of some sort.

24 MS. WALTER: Okay. What's the total
25 operating budget right now for the utility? And

1 what do you see as the annual revenue to date for
2 your system?

3 MR. WIEST: This is going to be the
4 top of my head. The annual revenues are in the
5 5.5 to \$6 million range. The revenues are
6 adjusted annually. It has a lot to do with the
7 rainfall and the weather in any particular year,
8 given that it's a Water Utility.

9 The operating budget is considerably
10 less than that. It's, I want to say probably
11 four million dollars. It throws off a healthy
12 surplus each year. A significant portion of
13 which is forms the basis of the next year's
14 budget revenues.

15 MS. WALTER: Will this affect your
16 ability to carry out any other capital program
17 items?

18 MR. WIEST: No. As Mr. Champion
19 mentioned earlier, about four or five years ago,
20 a larger project was entered into with regard to
21 maintenance and repair rehabilitation of the
22 water tanks. The cost of that is a half a
23 million dollars annually. That did not affect
24 the overall finances of the utility.

25 This is somewhat less in terms of

1 dollar value and we just consider it to be good
2 management over a long period of time to set up
3 an asset management program for these facilities.

4 MS. WALTER: So I'm going to run
5 through a few of our required findings, kind of
6 like we did in the last application, and just
7 verify if we're accurate in the statements.
8 First, bond counsel issued an opinion that terms
9 of the agreement should not adversely affect the
10 taxes status of the outstanding notes for federal
11 income tax purposes, correct?

12 MR. CAMPION: That's correct.

13 MS. WALTER: And there was an
14 appropriate public hearing and comment period and
15 there were no written comments filed during the
16 seven day period following your hearing?

17 MR. CAMPION: Correct.

18 MS. WALTER: The contract will not
19 affect your ability to pay principal and interest
20 on outstanding indebtedness, correct?

21 MR. WIEST: That's correct.

22 MS. WALTER: And you've already
23 submitted it will not affect your ability to
24 provide essential improvements.

25 MR. WIEST: That is also correct.

1 MS. WALTER: In fact, it may enhance
2 that ability?

3 MR. WIEST: We believe so. One of
4 the advantages of this is, rather than letting
5 water wells run to failure, which is the tendency
6 in local small utilities, they will be maintained
7 at a peak level of performance on an annual
8 basis. And any detection that production of a
9 well is dropping off, will be met with a response
10 under the contract by the service company.

11 MS. WALTER: And there's no
12 concession fee associated with this contract?

13 MR. WIEST: That's correct.

14 MS. WALTER: And there's nothing in
15 this that would prohibit the township or prevent
16 the township from being able to self surplus
17 going forward?

18 MR. CAMPION: There's nothing in
19 this contract that would prevent us from selling
20 surplus water.

21 MS. WALTER: Does your other
22 agreement have anything that would reflect that?

23 MR. CAMPION: There's nothing, the
24 same answer would be for that prior public
25 private contract.

1 MS. WALTER: Okay. Thank you.

2 Having no other questions --

3 MR. CAMPION: There are no bulk
4 sales at this time by the township.

5 MS. WALTER: But you're not
6 prohibited to have one in the future.

7 MR. CAMPION: No.

8 MR. LIGHT: I move to approve the
9 application.

10 MS. RODRIGUEZ: Second.

11 MS. MCNAMARA: Mr. Light?

12 MR. LIGHT: Yes.

13 MS. MCNAMARA: Mr. Blee?

14 MR. BLEE: Yes.

15 MS. MCNAMARA: Miss Rodriguez?

16 MS. RODRIGUEZ: Yes.

17 MS. MCNAMARA: Mr. DiRocco?

18 MR. DIROCCO: Yes.

19 MS. MCNAMARA: Mr. Mapp?

20 MR. MAPP: Yes.

21 MS. MCNAMARA: Miss Walter?

22 MS. WALTER: Yes.

23 MR. CAMPION: Thank you.

24 MS. WALTER: I'm just confirming a
25 recent update regarding the next application out

1 of the City of Perth Amboy on the proposed
2 dissolution of the Redevelopment Authority.

3 MR. MARAZITI: Madam Chair, I
4 represent the Redevelopment Agency.

5 MR. KING: I represent the City of
6 Perth Amboy, Peter King.

7 MR. MARAZITI: We're prepared to
8 proceed.

9 MR. KING: I received, 20 minutes
10 before the hearing, a call from my client,
11 council president, who requested an adjournment.

12 MS. WALTER: My understanding was
13 that you're requesting withdrawal of the
14 application. That was why I was waiting for
15 clarification.

16 MR. KING: No. I'll call him again,
17 but my understanding was he wanted an adjournment
18 so he could get the rest of the council to come
19 here.

20 MS. WALTER: That would not be
21 authorized at this time. If you're withdrawing
22 the application, we wouldn't be able to entertain
23 that at this time. You may want to confer with
24 your client.

25 MR. KING: I will. Thank you.

1 MS. WALTER: We'll take a five
2 minute recess.

3 MR. MARAZITI: For the record, we
4 would oppose an adjournment. We'd like to go on.

5 (Whereupon a break was taken.)

6 MS. WALTER: We do have a quorum
7 assembled so we can continue at this time.

8 MR. PETER: Good afternoon, Madam
9 Chair and Board Members. Peter King on behalf of
10 the City of Perth Amboy.

11 MR. MARAZITI: Good afternoon. I'm
12 Joseph Maraziti, on behalf of the Perth Amboy
13 Redevelopment Agency.

14 MR. KING: Just for the record, my
15 client did request an adjournment, and that
16 adjournment, understandably, was denied.

17 MS. WALTER: We just have too many
18 people here today and we've postponed twice to
19 date.

20 MR. KING: I understand. The
21 application is submitted under Title 40A with
22 regard to the dissolution of PARA, which is the
23 Perth Amboy Redevelopment Authority. Some of the
24 reasons are that were expressed to me by the
25 city, the council, was they thought that in 2016,

1 that the city should, the council should
2 undertake the redevelopment.

3 There was an application that was
4 submitted in 2016. That application was either
5 denied or withdrawn, but it didn't come to
6 fruition. So from 2016 until March of 2019, I
7 guess there was some desire of the council to
8 take the Perth Amboy Redevelopment Authority and
9 dissolve it so that the council could act as the
10 redevelopment entity.

11 There was one change in the
12 appointment of commissioners to PARA. That was
13 by an ordinance where before it was advice, it
14 was appointments by the mayor with advice of the
15 council. The council amended that ordinance,
16 where they would make appointments. No
17 appointments have been made for two years.

18 The application has been submitted.
19 I believe it's the reasoning that the council
20 believes that they are in a better position to
21 make decisions as it relates to development for
22 the citizens of Perth Amboy.

23 I do note that there was \$40,000 put
24 in the budget for the council for legal and
25 professional fees. Other than that, I am unaware

1 of any other type of policy or procedure or
2 meeting dates or anything that have been set up
3 for the future, should you act positively on this
4 application.

5 MS. WALTER: Okay. Anything further
6 you'd like to convey?

7 MR. KING: I have nothing further at
8 this time without my client.

9 MS. WALTER: So we were surprised
10 first that we didn't receive any request to meet
11 with us prior to this application. Typically,
12 with regard to a dissolution application, the
13 applicant wishes to come in and meet with the
14 board. We did offer that opportunity. No one
15 availed themselves of that opportunity with
16 regard to this application.

17 Could you please represent for the
18 record the condition of the budget for, if the
19 application were granted, what would happen, how
20 it would operate going forward.

21 MR. KING: Well, I think the issue
22 of Perth Amboy's budget has been before this
23 body. They're having significant cuts in the
24 budget. There has not been a tax increase for, I
25 believe, four years. There was a modest one.

1 The mayor, I know, has proposed three increases.
2 They've been not acted on.

3 This year there was an increase of,
4 I think it was 3.7 percent. There was
5 negotiation to bring that to 2.5. Then the
6 council wanted further cuts and they defunded
7 certain positions and they brought it down to one
8 percent. I believe that your body reviewed that,
9 requested that there be certain additions put
10 into that budget.

11 MS. WALTER: Because the budget was
12 noncompliant with the Local Budget Law and it had
13 not provided for a full 12 month appropriation.

14 MR. KING: That's correct. Other
15 than that, an additional \$40,000 that council has
16 put into their budget for professional services,
17 there is no other -- there had been no other line
18 items or monies put in, that I know of or that
19 I'm aware of, for the clerk or for any other type
20 of apparatus to have that secondary meeting or by
21 two meetings a month for Redevelopment Authority.

22 MS. WALTER: So there's no money
23 allocated or proposed to support the development
24 function if the application was granted.

25 MR. KING: Not that I know of, other

1 than there is a \$40,000 allocation to the council
2 for professional services.

3 MS. WALTER: And is there any
4 executive director anticipated under the
5 transition?

6 MR. KING: I know of none. I do not
7 believe that any line item was discussed or put
8 into the budget for that position, other than
9 that \$40,000 that was allocated to the council in
10 this recent budget.

11 MS. WALTER: And you've indicated
12 there has been no ability, there's been grid lock
13 and no appointments have been made for two years.

14 MR. KING: That is correct. And I
15 didn't look through all the appointments, but I
16 believe the current members are on holdover
17 status.

18 MS. WALTER: What is the current
19 fund balance of the development agency?

20 MR. KING: I'm not -- I don't have
21 that. I do have the CFO who provided a report
22 with the application.

23 MS. WALTER: It appears to be
24 275,000. Does that seem correct?

25 MR. KING: It does. As of the

1 application it is, but I don't know what has
2 happened since. I do know there was some
3 movement of fairly large application,
4 redevelopment application, so that money may not
5 be there. I don't have that updated information.

6 MS. WALTER: With that submission,
7 there was no plan for continuation of existing
8 redevelopment activities for undertaking the
9 redevelopment activities submitted.

10 MR. KING: Madam Chairman, not that
11 I'm aware of.

12 MS. WALTER: Could you speak to the
13 rationale then behind undertaking the transition
14 at this juncture with no plan or funding to go
15 forward.

16 MR. KING: The council believes it
17 has a better handle on the needs of the city and
18 what development should take place there.

19 MR. LIGHT: May I ask for a point
20 here?

21 MS. WALTER: Absolutely.

22 MR. LIGHT: I don't want to
23 interrupt. I'm not sure what the gentleman is
24 meaning when he says the council. How many
25 council people are there in Perth Amboy?

1 MR. KING: There are five council
2 people. Two voted against the ordinance and
3 three voted for.

4 MR. LIGHT: I know how the vote was,
5 but I didn't know what the total number was. So
6 it was three to two.

7 MR. KING: Yes, sir.

8 MR. LIGHT: I'm sorry. Thank you.

9 MS. WALTER: And what is the
10 council's engagement been to date with regard to
11 redevelopment areas and planning?

12 MR. KING: There was a small
13 project. It was a church and it was probably
14 about 30 units and the establishment of a
15 community center and it took them about a year,
16 year and-a-half.

17 MS. WALTER: When did that occur?

18 MR. KING: That occurred in 2018.
19 There were no scheduled meetings other than at
20 the Greek church for the community.

21 MS. WALTER: And in the prior year,
22 what was the \$40,000 allocation that council used
23 for professional services?

24 MR. KING: Well, this was the first
25 year that they ever allocated any monies for

1 professionals as they deemed it.

2 MS. WALTER: Has there been any RFP
3 or any preliminary investigation even into how
4 the operations of an internal agency as opposed
5 to and external agency would be conducted?

6 MR. KING: Madam Chairman, not that
7 I'm aware of.

8 MS. WALTER: Anyone else have any
9 other particular questions?

10 MR. DIROCCO: Madam Chair, just a
11 couple of questions?

12 MS. WALTER: Please.

13 MR. DIROCCO: First on process. And
14 I appreciate you being here, Mr. King. You've
15 been prepared and I appreciate that very much. I
16 do have to make a comment. I think I'm a little
17 concerned that the primary voices seeking this
18 dissolution are not here and that's a little bit
19 troubling.

20 The mayor is here, which I think is
21 good to see. I commend the mayor for being here.
22 This is a pretty impactful application. It
23 existed for 20 years. We don't take these
24 matters lightly. It would be helpful to have the
25 primary motivating voices behind this here for

1 the record. I would note that.

2 On substance, I'm also troubled to
3 hear, I don't hear a plan going forward for how
4 we're going to replace what's really, I think,
5 needed in the city. Again, from an outsiders
6 perspective, I think the city is a beautiful
7 area, beautiful waterfront areas.

8 The city has done a lot to move
9 forward. I think there has been some great --
10 it's really a city on the rise, which is great.
11 So to have no plan expressed, no real budget, no
12 professional staff lined up. Council members who
13 understandably think they can replace that. I
14 understand that. That's great, and they're
15 elected by the people, so that counts for
16 something.

17 But I don't hear a whole lot of
18 background or experience in that regard, so I'm a
19 little concerned personally, as one member of the
20 board, about moving in that direction, hearing
21 all these sort of unanswered questions at this
22 point. So that's my comments for the record.

23 MS. RODRIGUEZ: I have a comment,
24 too. Being very familiar with the City of Perth
25 Amboy for the past, I don't want to age myself,

1 several decades, I think the Redevelopment
2 Authority has served a great purpose in the city
3 along with my colleague here, I don't see
4 anything of substance or concrete as far as the
5 city council running an authority like this or
6 being the authority themselves.

7 First of all, nothing was provided
8 to us. Like my colleague, I think it's, you
9 know, it's a little insulting that they put this
10 forth and they're aggressively putting this
11 forth, but none of them were here today to go to
12 bat for what they want to do.

13 I think the exact amount of time is
14 approximately 22 and-a-half years, what the
15 Redevelopment Authority has done. Just like my
16 colleague, Perth Amboy is a city on the rise,
17 beautiful city with lots of potential, and I
18 think that the Redevelopment Authority has had a
19 lot to do with that, has had a lot to do with
20 that.

21 There's a lot of planning, a lot of
22 commitment. You have, unlike in a lot of places,
23 a full-time mayor versus part-time. So you know,
24 we just had a lot of questions that cannot be
25 answered. And I think the council should have

1 been here to answer those questions today
2 regardless.

3 MR. MAPP: Why is your council not
4 here? Do you know?

5 MR. KING: Monday we had a workshop.
6 They were advised of the meeting. The council
7 president advised me he was going to be here. I
8 heard that -- well, when I called him up and
9 asked him the reason why he requested the
10 adjournment, it was because he wanted more of the
11 council, so I can't speak for the other council
12 members.

13 MR. MAPP: The chair indicated that
14 she got a text message, or some method of
15 communication, indicating that there was a desire
16 to withdraw this application. Do you know
17 anything about that?

18 MR. KING: I don't. When I went out
19 to the hallway, I called the council president
20 twice. I sent him a text message. Then I called
21 the next person which was Councilman Pabone. He
22 advised that, no, they were not going to
23 withdraw. They wanted the adjournment.

24 MS. WALTER: Certainly understood
25 that plans can change as the day progresses.

1 However, we are here having the hearing at this
2 time, so if the intention was to proceed with the
3 application, the parties should have been here
4 representing their position.

5 MR. KING: Understood.

6 MR. MAPP: Who is the appointing
7 authority of government?

8 MR. KING: We're Faulkner Strong,
9 Mayor. It wouldn't be the mayor with advice and
10 consent of the council unless there's a specific
11 statute. Like the zoning board work, the
12 appointments are for, you know, the council makes
13 those appointments.

14 MR. MAPP: Why would your client
15 pass an ordinance to strip the appointing
16 authority for power to appoint members on the
17 advice of consent of the governing body?

18 MR. KING: It was not under the
19 advice of counsel.

20 MR. MAPP: So did you suggest that
21 that ordinance was misguided to seek to remove
22 the appointed authority from the appointed
23 authority?

24 MR. KING: It was not under -- it
25 was not under the consent of counsel or under the

1 advice of this counsel.

2 MR. MAPP: How does your client
3 propose to manage the function of redevelopment
4 if the agency were to be dissolved?

5 MR. KING: How would the council go
6 forward as the redevelopment entity?

7 MR. MAPP: Yes.

8 MR. KING: I'm the counsel. I'm not
9 the administrator. I believe that they, as they
10 did with the one application that they took would
11 hire, use that \$40,000 to hire, either an
12 attorney, a planner hopefully and an engineer and
13 an administrator and they would --

14 MS. WALTER: For \$40,000?

15 MR. KING: I understand. I
16 understand, Madam Chairman.

17 MR. MAPP: Would support staff be
18 needed and carry out the function of what was
19 previously done?

20 MR. KING: Yes. In speaking with
21 the clerk, I know the clerk's office is down two
22 people. Again, we've had severe, you know, cuts
23 in personnel and in the budget, so I would have
24 to, again, I'm the attorney. I'm not the
25 administrator. I can't speak for the council.

1 I'm given direction, and I'm here
2 under that direction. I don't like to give
3 opinions, but I think there would be -- I think
4 the council would need support staff, yes.

5 MR. MAPP: If the mayor of the
6 appointing authority, how would that happen? She
7 hires and she fires.

8 MR. KING: Well, she does sign,
9 under this form of government, the mayor does
10 have -- the council cannot hire professionals
11 without the consent of the mayor, that's correct.
12 She would have to ultimately sign any contract
13 and that was litigated two years ago.

14 MR. MAPP: I know you're doing your
15 best as the attorney for your client, but I think
16 your client had done you a disservice by not
17 being here to respond to all of the questions
18 that we ask of you.

19 And so at this time, it appears that
20 your client has no intention of really carrying
21 through with what they propose to do, and I see
22 no basis upon which to provide any evidence
23 support of what your client is requesting.

24 MR. KING: Understood.

25 MS. WALTER: So I note that we do

1 have members of the public wishing to speak
2 today. If you have no further --

3 MR. BLEE: Madam Chair, I'd like to
4 comment as well. And again, Mr. King, I commend
5 you for being here. It's almost like they sent
6 the quarterback out onto the field and he looks
7 around and has no players around him. So I think
8 it's very courageous that you're here and I want
9 to commend you for that.

10 I've been on the board for about
11 11 years and we find it highly insulting when the
12 applicants are not here in person. It happens
13 maybe once a year and I think the board sends a
14 message and that doesn't happen again and they're
15 usually on much, much less controversy on
16 applications.

17 This one, I do find it highly
18 insulting that they're here again with respect to
19 you. You're here, they're not. I have a big,
20 big problem with that. The other aspect of this
21 is if they were here, I don't think they would
22 have been able to ask any of the questions that
23 my colleagues have asked.

24 There seems to be no plan moving
25 forward to make this work, so I can say that in

1 my 11 years, I just think my political philosophy
2 is usually to side with an application like this
3 because I do feel that the less government, the
4 better.

5 But in this particular case, you
6 have an agency that seems to be running
7 extraordinarily well and I've seen no evidence
8 whatsoever that there's a plan to thoughtfully
9 dissolve this authority and move forward. So I
10 can state before I hear anymore testimony, I'm a
11 solid no vote on this application.

12 MR. MARAZITI: Madam Chair, could I
13 be heard, put on the record a couple of comments
14 that I think are appropriate to be on the record.
15 As the attorney for PARA, I can get the sense of
16 the conversation here. I'm not going to belabor
17 my comments, but I think it's important that the
18 record reveal a couple of important facts.

19 One is that the mayor is also the
20 chair of the Redevelopment Agency and supports
21 the continued work of the Perth Amboy
22 Redevelopment Agency. This is an application on
23 behalf of the governing body. I respect the
24 candor and professionalism of my colleague, Peter
25 King. The application is devoid of any

1 information that is required under the statute
2 which, if submitted, would require you to
3 dissolve the authority.

4 There is no information that
5 indicates that adequate provision has been made
6 to assume the duties of PARA. We have submitted
7 a significant amount of money of documents and
8 arguments on the record that I will rely on. I
9 also want to say something about the ordinance
10 that's been mentioned here.

11 I have advised the council
12 president, when that was being considered in
13 writing, that it is an invalid ordinance. And if
14 anyone were to be appointed by the governing body
15 without the nomination and consent of the mayor,
16 as corporation counsel has indicated, I would
17 advise that that person not be able to be sworn
18 in as a member of PARA. We are hamstrung at the
19 moment.

20 MS. WALTER: That does have very
21 little, if anything, to do with the current
22 application. Please restrict to the 40A:5A-20.

23 MR. MARAZITI: I want to put
24 something on the record about the request of
25 adjournment. Because I don't want there to be any

1 question about the validity of your decision not
2 to grant the adjournment.

3 And I would say it's ironic that
4 when we had asked for an adjournment of the
5 originally scheduled hearing that was to be in
6 September that the council president was vehement
7 in his objection to delaying this matter. And
8 now, we're getting requests from the council
9 president.

10 The other thing that's important,
11 with respect to the substance of the work of
12 PARA, is delay and the uncertainty that has been
13 created in the development community has been
14 hanging over the work of the agency as a cloud.
15 And that cloud should be lifted by a dismissal of
16 this application.

17 So that the work can get on to
18 continue the important work of the Perth Amboy
19 Redevelopment Agency that has been acknowledged
20 here this afternoon. So I'll close with that,
21 but I do want to state for the record that Mayor
22 Diaz is here, as the chair of PARA; that Al
23 Jacobs, the vice chair of PARA is here. Leigh
24 Anne Hindenlang, the executive director of PARA
25 is also here, and they are available if you have

1 any questions.

2 It's been a long day for all of you.
3 I know that. And I submit simply that based on
4 our written submittal and the argument that we
5 have discussed here today that the petition
6 should be rejected.

7 MS. RODRIGUEZ: I'd like to make a
8 comment to Mayor Diaz. I want to commend you,
9 Mayor Diaz. You have also represented your city
10 very well. I know firsthand how important your
11 city is to you. I commend you for being here
12 today and for always, you know, standing up for
13 justice and standing up for what's right for your
14 city.

15 I know how hard, I know how
16 important this agency is. I've seen firsthand
17 what has happened in your city throughout the
18 last two decades because of this entity. And I
19 think we all understand that, so I just wanted to
20 thank you for coming here, wish you well in all
21 your endeavors and all of this and I'm ready to
22 move on this.

23 MR. MARAZITI: Madam Chair, if you
24 would permit the mayor to speak. I did neglect
25 that Joe Hochreiter, who is the coordinator of

1 BDA, the Brownfield Development Area entity and
2 Perth Amboy is here as well.

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

5 MS. DIAZ: I just want to thank
6 everyone for giving us an opportunity to come
7 before this board. I'm Wilda Diaz. I'm the
8 mayor of the City of Perth Amboy and chairwoman
9 of the Perth Amboy Redevelopment Agency for the
10 past nine years.

11 I, along with the commissioners, are
12 opposed to the dissolution of the Perth Amboy
13 Redevelopment Agency. Today, I am joined by
14 Joseph Maraziti, Joanne Vos, our attorneys that
15 represent the agency and Leigh Anne Hindenlang,
16 the executive director of PARA and Mr. Al Jacobs
17 who is the vice chair.

18 I have seen the value and
19 accomplishments of the agency. Areas of the city
20 that are transformed that were abandoned for
21 decades. Approximately, 15 million dollars in
22 tax revenues, 500 acres of land have been
23 remediated. 25 million dollars in infrastructure
24 improvements have been made.

25 1 billion dollars in private

1 investments in our city and we have had over
2 20 acres of open space that will be utilized for
3 the benefit of the community since its inception.
4 I urge this board to deny the dissolution of the
5 Redevelopment Agency, an agency that has helped
6 transform an entire city. And again, I want to
7 thank you for having us this morning.

8 MS. WALTER: Thank you. Thank you,
9 Mayor. Anyone else would like to make a comment
10 at this time?

11 MR. JACOBS: I'd like to make a
12 comment. I'm the vice chair, Alan Jacobs. I
13 happen to be a professional engineer and a
14 professional planner as well. As was pointed out
15 earlier, the board is short because the council
16 has failed to approve the candidates that the
17 mayor has put forth to them.

18 And if you choose to deny the
19 council's request for dissolving the authority, I
20 would hope that perhaps there would be a way for
21 this board to send the council a message that
22 it's important that they approve the mayor's or
23 act on the mayor's nominees because it's
24 difficult for us, as a board, with four people
25 and we need a quorum of four.

1 MS. WALTER: While your concerns are
2 noted, that issue is not before the board nor
3 could it be properly addressed.

4 MR. JACOBS: I apologize.

5 MR. HOCHREITER: I'm Joe Hochreiter.
6 I've coordinated the Brownfields Development Area
7 in Perth Amboy since we created it back in 2007.
8 And we've amended that area twice to account for
9 additional expansion of the areas in need of
10 redevelopment. I'm a scientist.

11 My role in this whole process is to
12 work with the development community, the city and
13 the New Jersey DEP to facilitate the
14 redevelopment of these properties in Perth Amboy.
15 You've seen my written testimony. I'm here
16 really to answer any questions that you may have
17 about what the BDA is all about.

18 It's basically a state, a DEP
19 designation. And we were one of the first in the
20 state to be so designated. To put the best
21 resources of the department into the mission of
22 redeveloping these Brownfield areas in the city.

23 We have a team of three people from
24 the NJ DEP that work with us exclusively. We
25 have developers, several of which have written

1 comments on this application and we work very,
2 very effectively with the city, with the
3 Redevelopment Authority and with the DEP in
4 making sure, as technical people, we get the
5 technical work done and these sites can get
6 remediated and then get redeveloped.

7 So I thank you for the opportunity
8 to talk to you today and I appreciate the
9 comments that you've already made and I'm here to
10 answer any questions you have.

11 MS. WALTER: Thank you. At this
12 time, I'd like to kind of speak through some of
13 what we've heard today from the applicant and
14 from the opposition to the application. You
15 know, we're in an unusual situation of the
16 application under 40A:5A-20.

17 The statute basically says the
18 dissolution of authority by a local unit is
19 presumptively something that we authorize, and
20 it's very rare for the board not to. It's also
21 rare though for the applicant not to appear and
22 it's unusual that the plan itself, what was
23 submitted, would not provide a course of action
24 beyond the point of dissolution.

25 Our statutory obligation is to

1 ensure that adequate provision is made for
2 assumption for all services provided by the
3 authority that are necessary for the health,
4 safety and welfare for the recipients. Health
5 and safety are less relevant, not entirely
6 irrelevant, but less relevant in the context of
7 redevelopment, but welfare is a concern.

8 When there are pending projects,
9 when we have a community that has an opportunity
10 for redevelopment and we don't have a plan for
11 how to proceed with those projects or assume
12 those duties, that's very concerning. Now, this
13 isn't it to say that there would never be a time
14 where a transition like this would be
15 appropriate, and I'm very concerned, and if the
16 board has represented that they're very concerned
17 that the adequate provision for these services
18 has to be in the application that's before us.

19 Our responsibility is to make sure
20 on day one, the operations to the agency can
21 continue. I know we've raised this directly with
22 the applicant at various points in this process
23 and during budget review. There is no real
24 outstanding debt, which is kind of comforting
25 here, not a substantial amount, but the actual

1 provision of services is I think where everyone
2 appears to be caught right now.

3 The statutory procedural
4 requirements are such that we have to have
5 substantial credible evidence to show that there
6 is adequate provision. And the representations
7 on the record today have given everyone cause to
8 that effect. With that said, if the applicant
9 has no further comments.

10 MR. KING: Madam Chairman, I have no
11 further comments. Thank you.

12 MS. WALTER: I would at this time
13 make a motion. You have comments?

14 MR. BLEE: No. I was going to make
15 a motion that this application is not approved.

16 MS. WALTER: We have to put up the
17 application.

18 MR. LIGHT: I want to be careful of
19 the language.

20 MR. BLEE: Motion to deny the
21 application.

22 MS. RODRIGUEZ: I'm going to second
23 it.

24 MR. LIGHT: Before you do, I'm still
25 concerned about the wordage in the way that the

1 application was made to deny, correct?

2 MS. WALTER: The application was to
3 dissolve.

4 MR. BLEE: Motion is to deny.

5 MS. RODRIGUEZ: The motion is to
6 deny the application. He made it and I seconded
7 it.

8 MS. MCNAMARA: Mr. Light?

9 MR. LIGHT: It's all been said. I'm
10 not going to repeat it. I think it's
11 disgraceful, unfortunately. I know the mayor,
12 and she's been doing a great job in her town. I
13 know Mr. Jacobs, and he's worked hard, not only
14 in his town, but outside of his town.

15 I don't need to go any further than
16 to say, especially since the people who have
17 applied have not shown. That's a slap in the
18 face and it's disgraceful and I apologize to you
19 for that and I apologize to the board. I think
20 we're quite upset over this. Most of the members
21 are.

22 I know I am and I want to make sure
23 that the way that I vote is going to be the right
24 verbiage because it's been back and forth. So I
25 want to vote to deny the request of the

1 dissolution.

2 MS. MCNAMARA: Mr. Blee?

3 MR. BLEE: Yes.

4 MS. MCNAMARA: Miss Rodriguez?

5 MS. RODRIGUEZ: Yes.

6 MS. MCNAMARA: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MS. MCNAMARA: Mr. Mapp?

9 MR. MAPP: Yes.

10 MS. MCNAMARA: Miss Walter?

11 MS. WALTER: Yes.

12 MS. DIAZ: Thank you so much. Thank
13 you.

14 MS. WALTER: And Counsel, Mr. King,
15 thank you for being here. I understand this was
16 a challenging application and, you know, best
17 wishes.

18 MR. KING: Thank you.

19 MS. WALTER: Before we can break for
20 the day, we have one quick thing. We have to
21 vote on our meeting dates.

22 MS. MCNAMARA: They all are the
23 second Wednesday except for November which is
24 going to be Tuesday because Veterans Day is the
25 11th and that is a state holiday.

1 MS. RODRIGUEZ: I move.
2 MR. MAPP: Second.
3 MS. MCNAMARA: Mr. Light?
4 MR. LIGHT: Yes.
5 MS. MCNAMARA: Mr. Blee?
6 MR. BLEE: Yes.
7 MS. MCNAMARA: Miss Rodriguez?
8 MS. RODRIGUEZ: Yes.
9 MS. MCNAMARA: Mr. DiRocco?
10 MR. DIROCCO: Yes.
11 MS. MCNAMARA: Mr. Mapp?
12 MR. MAPP: Yes.
13 MS. MCNAMARA: Miss Walter?
14 MS. WALTER: Yes.
15 MS. MCNAMARA: Now, we can adjourn.
16 MR. DIROCCO: Motion to adjourn.
17 MR. BLEE: Second.
18 MS. MCNAMARA: All ayes?
19 BOARD MEMBERS: Aye.
20 (Deposition Concluded at 12:45 p.m.)
21
22
23
24
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

17

18

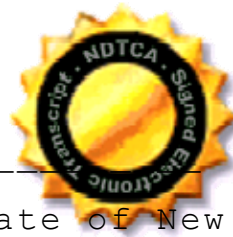
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Lauren M. Etier



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Notary Public of the State of New Jersey

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My Commission Expires June 30, 2020

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Dated: October 30, 2019

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