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STATE OF NEW JERSEY

DEPARTMENT OF COMMUNITY AFFAIRS

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IN RE: :

Local Finance Board :

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Location: Department of Community Affairs  
101 South Broad Street  
Trenton, New Jersey 08625  
Date: Wednesday, July 8, 2020  
Commencing At: 10:03 a.m.  
(Taken Remotely Via Teams.)

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1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 MELANIE WALTER, Chairwoman

4 ALAN AVERY

5 FRANCIS BLEE

6 ADRIAN MAPP

7 WILLIAM CLOSE

8 DOMINICK DIROCCO

9 IDIDA RODRIGUEZ

10

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

12

13 PATRICIA PARKIN MCNAMARA, Executive Secretary

14 ADAM MASEF, DAG

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I N D E X		
ITEM		PAGE
1		
2		
3	Opening Remarks	
4	By: Miss Walter	4
5	Paulsboro Borough	4
6	Flemington Borough	4
7	Gloucester Township Fire District #4	6
8	Newark City	14
9	Newark City	21
10	Irvington Township	37
11	Orange City Township	61
12	Orange City Township	49
13	Orange City Township	72
14	Camden City	83
15	Somerset County Improvement Authority	92
16	Passaic County Improvement Authority	100
17	Essex County Improvement Authority	109
18	Essex County Improvement Authority	117
19	Jersey City Redevelopment Agency	118
20	Adjournment	133
21		
22		
23		
24		
25		

1 MS. MCNAMARA: Miss Walter?

2 MS. WALTER: Here.

3 MS. MCNAMARA: Mr. Mapp?

4 MR. MAPP: Here.

5 MS. MCNAMARA: Mr. DiRocco?

6 MR. DIROCCO: Here.

7 MS. MCNAMARA: Mr. Close? Mr.

8 Avery?

9 MR. AVERY: Here.

10 MS. MCNAMARA: Miss Rodriguez?

11 MS. RODRIGUEZ: Here.

12 MS. MCNAMARA: Mr. Blee?

13 MR. BLEE: Here.

14 MS. MCNAMARA: Mr. Light? I did

15 hear from Ted Light that he would not be

16 available today, but I expect that Mr. Close will

17 be on the meeting today, but you do have six, so

18 you can start.

19 MS. WALTER: Thank you. First two

20 matters are going to be heard on consent agenda

21 this morning. They are both USDA applications,

22 the Nonconforming Maturity Schedule results from

23 the requirements of that particular program.

24 With that said, I would ask if anyone would like

25 to move the Consent Agenda be considered.

1 MR. AVERY: So moved.

2 MR. BLEE: Second.

3 MS. MCNAMARA: Miss Walter?

4 MS. WALTER: Yes.

5 MS. MCNAMARA: Mr. Mapp?

6 MR. MAPP: Yes.

7 MS. MCNAMARA: Mr. DiRocco?

8 MR. DIROCCO: Yes.

9 MS. MCNAMARA: Mr. Close?

10 MR. CLOSE: Yes.

11 MS. MCNAMARA: Mr. Avery?

12 MR. AVERY: Yes.

13 MS. MCNAMARA: Miss Rodriguez?

14 MS. RODRIGUEZ: Yes.

15 MS. MCNAMARA: Mr. Blee?

16 MR. BLEE: Yes.

17 MS. WALTER: I'm realizing I'm going  
18 a bit out of order. Did we read the  
19 certification of Public Notice in this morning?

20 MS. MCNAMARA: Oh, sorry. I'll read  
21 it now. We are in compliance with the Open  
22 Public Meetings Act. Notice of this meeting was  
23 sent to the Secretary of State, The Times and The  
24 Star Ledger.

25 MS. WALTER: Thank you. Next

1 application before the board comes from  
2 Gloucester Township Fire District Number 4. It's  
3 regarding a \$1.4 million proposed project  
4 financing.

5 MR. BRASLOW: I tried to get on  
6 through the video, but somehow I couldn't  
7 accomplish it. I'm technologically challenged,  
8 so I'm doing it by phone.

9 MS. WALTER: Before you begin to  
10 introduce the application, we have to make sure  
11 that everyone is sworn in who is available on  
12 video who is non counsel. Before you move  
13 forward, if we could do that process first, that  
14 would be great.

15 MR. BRASLOW: Would you like me to  
16 identify, Director, the parties who will be sworn  
17 in?

18 MS. WALTER: Yes, please. Thank  
19 you.

20 MR. BRASLOW: We have William Roth  
21 who is the administrator for Gloucester Fire  
22 District Number 2. Wendy Feeney, who is the  
23 administrative clerk for Gloucester Fire District  
24 4 and Commissioner John McCann who is the  
25 commissioner for Gloucester Fire District 4.

1 These will be the three individuals to provide  
2 any potential testimony and questions to be  
3 answered.

4 MS. WALTER: If those individuals  
5 are on the line, if you could speak up so you pop  
6 up on the screen and that will make things a  
7 little easier.

8 MR. ROTH: I'm Bill Roth from Fire  
9 District Number 2. I'll show you Commissioner  
10 McCann from Fire District 4.

11 MR. MCCANN: I'm John McCann from  
12 Fire District 4.

13 MR. ROTH: And Wendy Feeney from  
14 Fire District 4.

15 MS. FEENEY: Good morning. I'm  
16 Wendy Feeney from Fire District 4.

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

19 MR. BRASLOW: This is Richard  
20 Braslow representing Gloucester Fire District  
21 Number 4. You have before you a proposed  
22 application for lease purchase financing in the  
23 amount of \$1,416,838.24 relating to the purchase  
24 of two fire trucks.

25 At the February 15, 2020 election,

1 both Gloucester Fire District's 2 and 4 received  
2 voter approval. The two fire trucks that were  
3 before the voters for approval, one of the trucks  
4 is going to be owned, maintained and financed by  
5 both districts 2 and 4, each of the districts  
6 received voter approval.

7           Attached to the application was a  
8 short service agreement that reflects that the  
9 career personnel for both districts worked  
10 together and this would be a truck that would be  
11 utilized by both districts. The second issue for  
12 district 4 that was on the ballot and received  
13 voter approval had to do with the purchase of  
14 another fire truck, but just for the use of fire  
15 district 4, not jointly.

16           In terms of financing, the fire  
17 district provided bid packages to 12 bidders.  
18 Five bids were returned. The low bid was U.S  
19 Bank for government and leasing and finance at  
20 1.7921. The highest bid was PNC at 3.09. Based  
21 on the bid received, the fire districts decided  
22 that U.S. Bank being the low bidder, they would  
23 proceed with that proposed financing.

24           The annual payment would be  
25 191,682.79. The fire districts also provided



1 information relating to both trucks. Both trucks  
2 will be purchased through the Houston Galveston  
3 Co-op. The appropriate notice was provided, the  
4 application included the analysis, the minimum of  
5 three vendors that were each contacted with the  
6 appropriate pricing.

7           And in each of the instances, there  
8 were considerable savings of dollars by going  
9 with the co-op. Let me also say, I think this  
10 application is somewhat unique in the sense of  
11 the two districts working together, not only as  
12 to their career personnel but the concept of  
13 buying capital equipment together.

14           We don't see this often in many of  
15 the applications I bring before the board. I  
16 think in that regard, it's a very good  
17 application. I think the interest rate based on  
18 our process is certainly reasonable and I would  
19 stop there and say that some of the details set  
20 forth in the application had to do with the  
21 specific operational issues of the district.

22           I don't know if the Finance Board  
23 members or, Director, you have any questions in  
24 that regard. And my final comment in the  
25 application is that there would be no tax

1 increase based on the monies being accumulated  
2 for capital projects by the district and based on  
3 their budget, so I don't know if there is any  
4 questions relative to any of the specifics or  
5 just the application in general, but we'd be  
6 happy to answer them.

7                   MS. WALTER: Just a couple of  
8 things. I'd like to note you had a fairly  
9 significant turn out for this referendum, so  
10 that's relatively unusual and it was positive to  
11 see the amount of turn out that you had. I would  
12 like to ask about the impact that you have on the  
13 tax rate.

14                   I note that you in the application,  
15 you have no outstanding debt at this time, so  
16 this should be the only thing on the books. What  
17 impact will this have on your tax?

18                   MR. BRASLOW: If I could ask Mr.  
19 Roth to jump in on that question and provide some  
20 detail. Bill, if you could do that.

21                   MR. ROTH: Sure. I'm Bill Roth from  
22 Fire District 2, and sitting to my left is  
23 Commissioner McCann from District 4. I apologize  
24 for the technical problems. I think we got them  
25 solved, but neither district anticipates any

1 increase to our taxes.

2           We're going to be able to absorb the  
3 cost of both of these purchases into our current  
4 budgets based on reserves and financial planning  
5 that we've engaged in for the last few years.

6           MS. WALTER: Effectively you're  
7 avoiding an 8.55 percent increase in taxes by  
8 doing this through the restricted reserves and  
9 working capital, so you've been able to plan very  
10 effectively. Appreciate the effort in that  
11 regard.

12           MR. BRASLOW: Director, if I could,  
13 I would like to supplement that. You'll note in  
14 the application, there was a plan provided by the  
15 districts as to what they're going to do with  
16 vehicles going forward, and you'll note a number  
17 of the vehicles that they have will be sold in  
18 accordance with statute and that revenue utilized  
19 for offsetting some of the costs of this  
20 acquisition.

21           MS. WALTER: Thank you. Two things  
22 I wanted to note for the fire district. One, as  
23 of our last evaluation, it appeared the 2019  
24 audit was not complete yet. We did get some  
25 extensions on audit dates, but it does appear

1 that would be past due. Can you let us know when  
2 you anticipate being able to submit the audit?

3 MR. BRASLOW: Bill, and Wendy, if  
4 you could address that or Commissioner McCann?

5 MR. ROTH: I'm sorry. The question  
6 was a little garbled. You're asking about the  
7 status of the audit?

8 MS. WALTER: Yes.

9 MS. FEENEY: We're still waiting for  
10 the audit and to have our exit interview. I've  
11 been in contact with our auditor. The delay  
12 apparently was something that they're waiting on  
13 from the state and that information had to be  
14 reviewed by her company.

15 And once that's all reviewed and  
16 submitted to our accountant and he gets in his  
17 information, we should have the exit interview  
18 which we're anticipating within the next two  
19 weeks.

20 MS. WALTER: Thank you. That's  
21 helpful. The other thing that we wanted to make  
22 sure to note on the record because of the way  
23 this transaction is structured to remind you that  
24 pre payments are not allowed under the existing  
25 regulations.

1           There's no ability for a fire  
2 district or other contracting unit to pay for a  
3 fire vehicle before the vehicle has been  
4 delivered. So when you're looking through your  
5 contract, we want to make sure that that's  
6 resolved and there's no question for repayment.

7           MR. BRASLOW: I would put on the  
8 record this is something we discussed. We  
9 totally understand and it's something we will  
10 comply with.

11           MS. WALTER: Thank you so much.  
12 With that said, would anyone like to move the  
13 application?

14           MR. MAPP: Move.

15           MR. BLEE: Second.

16           MS. MCNAMARA: Miss Walter?

17           MS. WALTER: Yes?

18           MS. MCNAMARA: Mr. Mapp?

19           MR. MAPP: Yes.

20           MS. MCNAMARA: Mr. DiRocco?

21           MR. DIROCCO: Yes.

22           MS. MCNAMARA: Mr. Close?

23           MR. CLOSE: Yes.

24           MS. MCNAMARA: Mr. Avery?

25           MR. AVERY: Yes.

1 MS. MCNAMARA: Miss Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MS. MCNAMARA: Mr. Blee?

4 MR. BLEE: Yes.

5 MR. BRASLOW: Thank you very much.

6 Appreciate it.

7 MR. ROTH: Thank you for your time.

8 MS. WALTER: Next application before  
9 the board is Newark City appearing on the Water  
10 Utility Lead Service Line Replacement Project.

11 As you come up, if you could please introduce  
12 yourselves so you'll pop up on the screen and we  
13 can swear everyone in that is not counsel before  
14 testimony begins.

15 MR. MAYER: This is Bill Mayer.

16 Thank you. I am expecting that Danielle Smith is  
17 on?

18 MR. GUZMAN: This is Ben Guzman from  
19 the City of Newark. We are attempting to log her  
20 in probably she'll be sharing my line here with  
21 me. Unfortunately, I do not have speaker phone,  
22 but I will be here as part of the city of Newark  
23 and she will be joining me shortly.

24 MR. MAYER: Ben Guzman is senior  
25 management assistant in the finance department.

1 Ben, please let us know when Danielle joins you.

2 MR. GUZMAN: Absolutely.

3 MR. MAYER: John George, are you on?

4 MR. GEORGE: Bill, I can hear you.

5 MR. MAYER: John is the assistant  
6 director and the chief engineer in the city and  
7 has been very instrumental in the led service  
8 project. And Jessica Donnelly, who is the  
9 financial advisor with PRAG.

10 MS. DONNELLY: Good morning.

11 Jessica Donnelly with PRAG.

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

14 MR. MAYER: Thank you. Sorry for  
15 the delay. This is an application by the City of  
16 Newark for 40 million dollars of a prior  
17 (inaudible) million dollar bond ordinance to  
18 qualify under the Municipal Qualified Bond Act  
19 for the city's led service line replacement  
20 project.

21 The project has been under way since  
22 2019. The executive summary was true as it  
23 states where it says it had replaced nearly  
24 12,000 lines. As of this morning, there are up  
25 to 12,787 lines. They really took the bull by

1 the horns and they're going pretty guns to get it  
2 done.

3           When we got the approval for the  
4 \$120 million bond ordinance back in September of  
5 '19, we funded 80 million dollars of that  
6 ordinance in the Essex County Improvement  
7 Authority, so currently phase one of the project  
8 has been funned with an NJIB construction  
9 financing program loan with 9 million dollars of  
10 principal forgiveness expected.

11           Phase two has been funded with a  
12 \$13,500,000 construction financing program loan  
13 with another 9 million in principal forgiveness  
14 expected. Phase three and four, 80 million  
15 dollars was funded through the ECIA with Essex  
16 County guarantee and this is for phases five  
17 through nine.

18           To participate in the NJIB program,  
19 we're required to obtain municipal qualified bond  
20 act approval and that's why we're here today. As  
21 the application states, and as Mr. Bennett  
22 exchanged emails, the city anticipates receiving  
23 20 million dollars of principal forgiveness.

24           That's for the DEP's Intended Use  
25 Plan, which we're very familiar with, we're



1 involved in the discussion of that plan, DEP  
2 knows and knows we're anticipating that. I think  
3 all I want to do at this point is to open it up  
4 for questions, Director.

5 MS. WALTER: Just to clarify a  
6 couple things about the structure of this  
7 submission. First, this is under the same  
8 emergency that was previously authorized, so  
9 you're refunding the emergency, not refunding any  
10 interim bonds or notes?

11 MR. MAYER: True. Yes. The  
12 refunding bond ordinance was to refund a  
13 temporary emergency appropriation.

14 MS. WALTER: And the funding from  
15 this IBank allocation would be for phases five to  
16 10 only. It doesn't go back to phases one  
17 through four?

18 MR. MAYER: This 40 million will  
19 fund phases five through nine. One and two are  
20 already funded with CFP loans. Three and four  
21 were funded through ECIA. This is five through  
22 nine.

23 MS. WALTER: And funding five  
24 through nine, do you anticipate coming back for a  
25 face 10 or do you think that will be resolved for

1 some other mechanism or you won't need a phase 10  
2 at this point?

3 MR. MAYER: I think they anticipate  
4 a phase 10. I think we'll be back before the  
5 board for the final phase of this project. We  
6 expect to do that through the NJIB and we expect  
7 the requirements of the Qualified Bond Act  
8 appropriate.

9 MS. WALTER: What is your current  
10 Qualified Bond Act coverage ratio?

11 MS. DONNELLY: It is 2.3 currently.

12 MS. WALTER: Thank you. Do any  
13 other board members have additional questions at  
14 this time?

15 MR. MAPP: I have a comment. I  
16 think that the City of Newark has done a  
17 commendable job in terms of how it's been moving  
18 with this project to replace its service lines.  
19 I think it is to be commended and I will gladly  
20 move this application when the time is right.

21 MS. WALTER: Thank you, Mr. Mapp. I  
22 believe I heard another member had a question?

23 MR. CLOSE: Yes, Director. I have a  
24 question for Mr. Mayer. I would concur with Mr.  
25 Mapp. It seems like an outstanding project with

1 a lot of progress made, so that's certainly to be  
2 commended. I guess my one question here deals  
3 with the status of the budget. It has not been  
4 introduced according to the notes.

5           Has that changed since the  
6 distribution because I don't recall acting on one  
7 where the budget has never been introduced. I  
8 know we, at times, have acted on budgets that  
9 were pending approval shortly after the meeting,  
10 but I don't recall doing that with the budget  
11 that had not yet made its way as a governing body  
12 as a whole.

13           MS. WALTER: Mr. Close, I think your  
14 question pertains more likely to the next  
15 application than this application. This is based  
16 on a prior approved refunding within a budget  
17 whereas the next one is a new refunding.

18           This was already an approved  
19 refunding as part of the 2019 special emergency  
20 or a temporary emergency appropriation. It would  
21 not be something where there would be additional  
22 proofs in the budget because it existed in the  
23 original adoption.

24           MR. CLOSE: Director, I will wait  
25 for the next application if that's your

1 certification and representation on the same,  
2 then I will move forward with it as well.

3 MR. MAPP: With that, Director, I  
4 would like to move the application.

5 MR. BLEE: Second.

6 MS. MCNAMARA: Miss Walter?

7 MS. WALTER: Yes.

8 MS. MCNAMARA: Mr. Mapp?

9 MR. MAPP: Yes.

10 MS. MCNAMARA: Mr. DiRocco?

11 MR. DIROCCO: Yes.

12 MS. MCNAMARA: Mr. Close?

13 MR. CLOSE: Yes.

14 MS. MCNAMARA: Mr. Avery?

15 MR. AVERY: Yes.

16 MS. MCNAMARA: Miss Rodriguez?

17 MS. RODRIGUEZ: Yes, and I concur  
18 with everything Mr. Mapp stated earlier.

19 MS. MCNAMARA: Thank you. Mr. Blee?

20 MR. BLEE: Yes.

21 MS. MCNAMARA: Motion passes.

22 MR. MAYER: Thank you very much,  
23 everybody.

24 MS. WALTER: Most of you are staying  
25 on the line for the next application. This is

1 123.5 million dollar proposed refunding bond  
2 ordinance. Any new additions, please speak up so  
3 we can swear you in before you testify and I  
4 believe this will be Miss Oberdorf introducing  
5 this application?

6 MS. OBERDORF: Cheryl Oberdorf,  
7 DeCotiis, Fitzpatrick, Cole and Giblin, bond  
8 counsel to the city. We have Robert Rodriguez,  
9 PFM, financial advisor to the city and Ben  
10 Guzman, a senior management associate. Ben, I  
11 don't know your current title, Department of  
12 Finance, City of Newark and I don't think  
13 Danielle is here yet, correct?

14 MR. GUZMAN: No, she's  
15 unfortunately, does not have camera on the  
16 computer and won't be able to join us.

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

19 MS. OBERDORF: Good morning  
20 everybody. Before the board today for its  
21 consideration is approval of the issuance of not  
22 to exceed 123 million dollars of refunding bonds  
23 pursuant to 40A:2-51A and the issuance of those  
24 refunding bonds to refund approximately 115  
25 million dollars of series 2010 bonds that were

1 originally in three series in 2010 and that  
2 mature on or after October 1st 2021.

3           The refunding, if approved, is  
4 expected to take place on October 1st 2020 which  
5 is the first call for a current refunding. The  
6 city is also requesting approval of a Maturity  
7 Schedule related to up front savings in years '20  
8 and '21.

9           As many of the board members may  
10 recall, this was an application before the board  
11 on October 9th of last year and approval was  
12 granted for a forward refunding transaction  
13 including the adoption of qualified bond  
14 ordinances, three of them, for a refunding bond  
15 ordinances for the refunding.

16           Those bond ordinances were adopted  
17 by the city in October 2019, currently valid and  
18 effective. We are not asking for approval to  
19 adopt for the bond ordinances because they've  
20 already been adopted. The current refunding is  
21 structured with up front savings in 2021.

22           Basically to take advantage of  
23 current market conditions as well as to alleviate  
24 some of the pressures, financial pressures caused  
25 by the pandemic. Robert Rodriguez can address

1 the financial aspects of the refunding consisting  
2 of the comparison and up front savings versus  
3 level savings.

4 Current market conditions as well as  
5 savings analysis and Ben can answer any other  
6 questions that the Board may have.

7 MS. WALTER: Would you like to walk  
8 us through those financials first?

9 MR. RODRIGUEZ: Sure, happy to. As  
10 was discussed, we are looking to issue  
11 approximately 105.8 million in bonds with a not  
12 to exceed amount of 123.5 million in refunding  
13 bonds to refund the outstanding callable bonds.  
14 The refunding bonds will have debt service that  
15 is equal to or equal less than the outstanding  
16 callable bonds with savings both overall as well  
17 as on a maturity by maturity basis.

18 Additionally, the principal  
19 amortization of the refunding bonds largely  
20 mirrors the current amortization schedule of the  
21 outstanding bonds with most of the principal  
22 amortized between 2021 and 2028 as the existing  
23 refunding refunded bonds demonstrate with the  
24 final maturity remaining the same.

25 So in the application, based on the

1 rates from May 12th, the refunding structure  
2 resulted in approximately seven million dollars  
3 of net present value savings or approximately  
4 6.11 percent of NPV savings which is well in  
5 excess of the three percent guideline recommended  
6 by the LFB.

7                   Additionally, we have evaluated on  
8 behalf of the city, the difference between  
9 issuing the structure as an upfront savings  
10 structure versus a level debt level savings  
11 structure. And since the majority of the  
12 principal to be refunded is between 2021 and 2045  
13 for the refunded bonds, the refunded savings  
14 naturally occur mostly in the first five years.

15                   So in our application, the  
16 difference in utilizing the up front savings  
17 structure is modest when compared to the level  
18 debt saving structure. There's no difference in  
19 TIC, a .21 difference in average life which  
20 equates to approximately three months and a  
21 difference of \$560,000 in gross savings and total  
22 debt savings, but when brought back to a net  
23 present value, the difference is only \$26,000 to  
24 be able to bring those savings up front.

25                   Notably, as Cheryl mentioned, the up



1 front solution and allows the city to take  
2 advantage of the current low interest rates as  
3 well as address the fiscal concerns related to  
4 the pandemic impacted revenues while by providing  
5 some budget relief in this fiscal year as well as  
6 the next. We have updated those numbers for  
7 today.

8                   And as of July 6th, the refunding  
9 produces better savings because current market  
10 conditions have improved since May 30th with  
11 interest rates being almost 30 bases points  
12 better, lower across the curve and even more in  
13 the front end of the curve where our refunding  
14 primarily takes place.

15                   So the savings, and based on today's  
16 rates, are approximately 8.8 million in net  
17 present value savings and approximately 7.64  
18 percent of NPV savings. And specifically, in  
19 fiscal years 2020, 4.7 million dollars of savings  
20 and 7.7 million dollars of savings in fiscal year  
21 2021. The differential, in terms of the up front  
22 savings versus the level debt savings, are very  
23 similar to the ones I mentioned before with just  
24 a modest difference of .01 difference.

25                   It's a basis point difference in

1 TIC. .03 difference in average life and a  
2 difference in gross savings and total debt  
3 service of approximately \$660,000, but on a net  
4 present value basis, that difference is only  
5 \$36,000 to be able to bring those savings up  
6 front, so very close in the original level debt  
7 savings structure. So with that, I'll turn it  
8 back to Cheryl for any questions.

9 MS. WALTER: So just to clarify,  
10 when this application came before the board  
11 previously, it was advocated to this body that  
12 the city needed to take a substantial amount of  
13 up front savings doing an advanced refunding to  
14 accommodate this year's budget.

15 At this juncture, what are the  
16 conditions that have changed that based on the  
17 draft budget that has been submitted, although we  
18 do not have an introduced budget and the  
19 operational needs of the city that would warrant  
20 taking the savings predominantly in the  
21 subsequent year rather than this year which is  
22 what the board previously approved when the  
23 application came before us on an advanced basis?

24 MS. OBERDORF: Director, I would  
25 like to make a minor correction. The first

1 application was for a forward. The forward was  
2 anticipated to be a current refunding as well,  
3 not an advanced refunding.

4 MS. WALTER: Thank you for the  
5 correction.

6 MR. RODRIGUEZ: Just to add, in both  
7 of those scenarios, they would have been limited  
8 by the interest that is payable in 2021 as  
9 there's no principal scheduled to be paid in  
10 2020, so there would have been a limit in terms  
11 of the amount of savings there.

12 MR. GUZMAN: Director, to your  
13 question regarding previously with the forward  
14 funding agreement that we had initially supplied,  
15 correct, as you had mentioned, the city was  
16 looking to do that forward to get the savings in  
17 2020 in the January time frame when we were  
18 looking to go forward.

19 It had been decided by the  
20 administration that we would not continue with  
21 the forward purchase agreement and then just wait  
22 to do a current refunding as the bonds do become  
23 callable now in July. The savings we would have  
24 received for 2020, if we had gone forward with  
25 the forward purchase agreement is negligible to

1 what we are receiving now in doing it in the  
2 current refunding.

3           So at the end of the day, the city  
4 will be receiving similar, if not a better  
5 benefit of savings in 2020 current fiscal year by  
6 doing the current funding today if we had moved  
7 forward with the forward funding back in January.

8           MS. WALTER: I recall last time you  
9 were before the board it was going to be  
10 effectively 2 million dollar loss doing the  
11 refunding as the forward over what you had  
12 achieved by doing it at this time; is that  
13 correct?

14           MR. GUZMAN: Correct.

15           MS. WALTER: The question again is  
16 in seeking the Nonconforming Maturity Schedule,  
17 why and how are you projecting that there is a  
18 greater need in 2021 at this time given that  
19 there isn't an introduced 2020 budget and we  
20 clearly anticipate problems in 2021, what are you  
21 suggesting that the savings should be utilized in  
22 the aggregate year?

23           MR. GUZMAN: It's unforeseeable as  
24 to what complications may arise in the 2021  
25 budget. Obviously, the city would have preferred

1 to receive a better savings for the 2020 fiscal  
2 year and to be able to inject that into its draft  
3 budget and shortly introduced budget.

4           Unfortunately, the market and the  
5 numbers are as they are. Any other method would  
6 still only produce the 1.7 million in savings for  
7 the 2020 year and unfortunately, because the  
8 market conditions as they are, the majority of  
9 those savings will be realized in the 2021.

10           Given previous historical financial  
11 situations, similarly, back in 2002 and 2009,  
12 when the State of New Jersey and the City of  
13 Newark realized some economic downturns due to  
14 the housing market, it was not all seen in one  
15 particular fiscal year.

16           It was seen across multiple fiscal  
17 years, so the city's position is that although  
18 there is a smaller benefit for the savings in  
19 2020 and the larger benefit being in 2021, that  
20 will still enable the city to draft and complete  
21 its 2020 budget and also then with the assistance  
22 of the 2021 budget considering that these  
23 economic conditions could continue for an  
24 extended period of time unforeseen as to how the  
25 market conditions will continue during this

1 COVID-19 pandemic.

2 MS. WALTER: So you anticipate the  
3 financial struggles will occur not over a longer  
4 period of time, so taking the up front savings  
5 won't hurt you in 2022, 2023.

6 MR. GUZMAN: Correct, yes.

7 MS. WALTER: On what basis are you  
8 making those projections? Do you have historical  
9 trends that you're following? How are you  
10 determining that that's the best time to take  
11 those savings absent a current budget and not  
12 being on omission about the future?

13 MR. GUZMAN: Given the projections  
14 and the calculations that our financial advisor,  
15 PFM, has done whether it's comparing to the  
16 upfront savings versus a level savings. If the  
17 City of Newark would continue with a level  
18 savings by the numbers that Mr. Rodriguez has  
19 submitted, the differences are marginal and given  
20 that doing an up front savings and realizing  
21 those savings in 2020 and 2021, that would be  
22 much more beneficial to the city.

23 And also given the city's  
24 experiences to how it handled the previous  
25 economic downturns in 2008, 2009, 2010, the city

1 can mitigate its risks the further out we go. So  
2 if we take those savings in 2020 and 2021, we  
3 would be better able to prepare ourselves for any  
4 unforeseen economic conditions into the future in  
5 2022, 2023.

6 MS. WALTER: So effectively, your  
7 representation to the board is that you can make  
8 a reasonable assumption that next year is going  
9 to be as bad as it will get within the time frame  
10 you could do this refunding and realize these  
11 savings. That's your reasonable projection.

12 MR. GUZMAN: Yes. It's a reasonable  
13 projection. The City of Newark is anticipating  
14 that 2021 will not be as dire as 2020, but then  
15 again, all things being equal, it's uncertain as  
16 to how 2021 will transpire.

17 So given that the forward funding,  
18 the forward upfront savings will unfortunately as  
19 the calculations arise benefits 2020 and 2021,  
20 the City of Newark's position would be it would  
21 prefer to take the savings up front in those two  
22 years versus the level of savings over the life  
23 of the bonds.

24 MS. WALTER: Those savings would  
25 largely be realized in the next year? Why do you

1 foresee at this time than waiting until the end  
2 of the (inaudible)?

3 MR. GUZMAN: Could you repeat that?  
4 There was a little garble on my end.

5 MS. WALTER: Given that the majority  
6 of the savings would be realized in the next  
7 budget year, why is it necessary to proceed at  
8 this time rather than waiting for budget  
9 introduction as would typically be the case?

10 MR. GUZMAN: The city is currently,  
11 we're hopefully shortly will be introducing its  
12 budget given the current conditions and given the  
13 time frame that it would take for the City of  
14 Newark to introduce its budget, go through its  
15 process and adopt a budget, that may not happen  
16 some time in early fall, by September.

17 We are trying to do it as quickly as  
18 possible. If it goes into September, October,  
19 then the city would then still would not be able  
20 to do a refunding in a timely fashion. Whereas,  
21 it would still be required to make an interest  
22 payment in October. If that occurs, then there  
23 would be no savings in 2020 and that would reduce  
24 what savings the city would realize in 2021.

25 The sooner the city can do this



1 refunding with this board's approval, the larger  
2 the savings would be for the city overall and be  
3 able to assist the city in completing its budget  
4 for 2020 and begin to prepare its 2021 budget.

5 MS. WALTER: It was previously  
6 represented to the board that the city would not  
7 be able to introduce a balanced budget without  
8 having this application having proceeded. Does  
9 that remain accurate?

10 MR. GUZMAN: At this moment, yes.

11 MS. OBERDORF: Sorry, Director. I  
12 would like Robert to clarify and explain two  
13 things. Number one, what would the savings be,  
14 Robert annually, dollar amount if a level savings  
15 were approved within the context of the  
16 assumption that the pandemic will continue into  
17 2021. I think my recollection, but I don't want  
18 to put words in your mouth, Robert, about the  
19 savings being about \$500,000 a year if it were  
20 level?

21 MR. RODRIGUEZ: If we were to  
22 proceed with a level savings structure and this  
23 is why it actually makes a much more meaningful  
24 impact to utilize the upfront savings. We would  
25 be looking at approximately 1.3 million dollars

1 of savings annually through the first eight years  
2 and only 500,000 in 2020 versus being able to  
3 help address the budget relief that's happening  
4 immediately this year and next.

5           And then after the eighth year, it  
6 goes down even more substantially to only 50,000  
7 in savings on the third series of bonds that is a  
8 smaller amount. So as I mentioned the refunding  
9 principal of the bonds, it really is, over the  
10 next eight years and has a much bigger impact and  
11 benefits of the city being able to take that up  
12 front versus roughly a million dollars over the  
13 next eight years.

14           MS. OBERDORF: The other issue is  
15 why now, I guess is what the director is asking.  
16 That's because the savings on October 1st 2020  
17 result from the interest payment being included  
18 in the refunding. Robert, can you speak to that?

19           MR. RODRIGUEZ: Correct. That is  
20 the benefits to 2020. In the event that we're  
21 not able to complete it at this time, that  
22 benefit for this fiscal year goes away, the  
23 interest payment is made and an additional  
24 savings are pushed out of this year.

25           MS. WALTER: Thank you. I believe

1 other board members may have questions as well  
2 although I hope we have managed to some of the  
3 concerns that were raised through the  
4 conversation thus far.

5 MR. MAPP: Yes, Director. I have  
6 two questions. The savings that are being  
7 projected for this year as well as for next year,  
8 what impact is that having on your rate this year  
9 as far as the homeowners are concerned and have  
10 you projected that into next year?

11 MR. GUZMAN: As far as for 2020,  
12 that would have no impact on the taxes for this  
13 current year. The city, we are hoping to  
14 introduce our budget shortly and we'll be  
15 introducing what the tax rate will be for 2020  
16 and completing them for this year.

17 This refunding will not impact the  
18 tax rate for 2020. As for 2021, I don't believe  
19 it would have any, but I wouldn't be able to  
20 definitively answer that as to how it would  
21 impact the tax rate in 2021. I don't know if  
22 anyone else has any comments to add to that.

23 MS. OBERDORF: Ben, do you know what  
24 a tax point is essentially?

25 MR. GUZMAN: I don't know at this

1 time. I do know that the city recently received  
2 here -- let me check here. That will be an  
3 anticipated third quarter tax rate. The city is  
4 anticipating its tax rate for 2020 to be 3.816.

5 MR. MAPP: That includes this  
6 savings. Is that correct?

7 MR. GUZMAN: That is correct.

8 MR. MAPP: I won't press the  
9 question. I'll leave it at that.

10 MS. WALTER: Any other questions?

11 MR. BLEE: Motion to approve.

12 MS. RODRIGUEZ: Second.

13 MS. MCNAMARA: Miss Walter?

14 MS. WALTER: Yes.

15 MS. MCNAMARA: Mr. Mapp?

16 MR. MAPP: Yes.

17 MS. MCNAMARA: Mr. DiRocco?

18 MR. DIROCCO: Yes.

19 MS. MCNAMARA: Mr. Close?

20 MR. CLOSE: Yes.

21 MS. MCNAMARA: Mr. Avery?

22 MR. AVERY: Yes.

23 MS. MCNAMARA: Miss Rodriguez?

24 MS. RODRIGUEZ: Yes.

25 MS. MCNAMARA: Mr. Blee?

1 MR. BLEE: Yes.

2 MS. MCNAMARA: Motion carries.

3 MS. WALTER: Thank you and we  
4 appreciate that you submitted the draft budget.  
5 Certainly, best of luck with the refunding with  
6 the led line project. Glad to see the progress  
7 you're making on the led lines and take care.

8 MR. GUZMAN: Thank you very much.

9 MS. WALTER: Next application before  
10 the board, Irvington Township appearing on a  
11 \$4.5 million proposed adoption of an ordinance  
12 under the Qualified Bond Act.

13 MR. JESSUP: Matt Jessup here.

14 MS. EHLERS: Good morning. This is  
15 Julie Ehlers from NW Financial Group.

16 MR. RA'OOF: This is Faheem Ra'Oof  
17 from the Township of Irvington.

18 MS. WALTER: Is that everyone?

19 MR. JESSUP: Is Everett Johnson on?

20 MR. JOHNSON: This is Everett  
21 Johnson, bond counsel to Irvington.

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

24 MS. WALTER: Please proceed to  
25 introduce the application.

1 MR. JESSUP: Sure. Good morning.  
2 Matt Jessup from McManimon, Scotland and Baumann,  
3 bond counsel to Irvington. As you heard earlier,  
4 Faheem Ra'Oof who is the director of finance for  
5 the township is on. Julie Ehlers, or now Julie  
6 Aneedum from NW Financial is on. And Everett  
7 Johnson is on as bond counsel to the joint  
8 meeting.

9 Director, as you just mentioned,  
10 this is an application, Township of Irvington  
11 pursuant to the Municipal Qualified Bond Act to  
12 adopt a bond ordinance in the amount of  
13 \$4,505,000 and to issue bonds and notes through  
14 the New Jersey Infrastructure Bank in a like  
15 amount.

16 Irvington is a member of the joint  
17 meeting of Essex and Union Counties which  
18 provides sewer disposal system services to  
19 participating municipalities. As the board  
20 knows, when the joint meeting undertakes the  
21 capital projects, the members of the  
22 municipalities finance their allocable share of  
23 the total project costs through separate  
24 municipal authorizations and approvals.

25 So in this case, the joint meeting

1 is undertaking the first two phases of a six  
2 phase long term flood mitigation facilities  
3 project. The first two phases consist of the  
4 construction of an F1 pumping station and  
5 upgrades to the existing co-generation facility.  
6 The total project cost for phases one and two of  
7 the joint meeting project is about 36.5 million  
8 dollars.

9           Irvington is an 11.64 percent  
10 participant in the joint meeting which means  
11 Irvington is responsible to finance about  
12 4.3 million of the joint meetings total project  
13 cost. The joint meeting project has been  
14 preliminarily approved by FEMA for funding of up  
15 to 90 percent of the project costs.

16           So at the request of the joint  
17 meeting, all of the participants are authorizing  
18 the full amount of their respective share of  
19 project costs in their bond ordinance. In  
20 Irvington's case, about 4.3 million dollars. The  
21 expectation is that each municipality will only  
22 be long term financing 10 percent of their total  
23 costs of the balance being provided for by FEMA.

24           To further reduce the costs to the  
25 local unit, the project will be financed through

1 the New Jersey Infrastructure Bank. First  
2 through the issuance of a short term construction  
3 note and then net of the FEMA reimbursement of  
4 long term bonds. The provided debt service in  
5 the application assume that 50 percent of the  
6 infrastructure bank long term financing will be  
7 at zero percent interest and 50 percent will be  
8 at the Ibank's AAA borrowing rate.

9           If 90 percent of the project is paid  
10 for by FEMA, average annual debt service on  
11 Irvington's Infrastructure Bank bond will be  
12 approximately \$25,000 per year. Irvington  
13 receives approximately 11.6 million of Qualified  
14 Bond Act revenue to pledge against the \$25,000  
15 per year debt service obligation.

16           If FEMA does not pay for any of the  
17 project cost which certainly isn't anticipated,  
18 debt service for Irvington is still only \$190,000  
19 per year. Irvington's existing debt service  
20 coverage ratio for 2020 is 9.83. So  
21 notwithstanding the IBank's excellent credit, the  
22 IBank does require Municipal Qualified Bond Act  
23 municipalities to issue an MQBA bond when  
24 financing through the Infrastructure Bank.

25           As a result, the township is before



1 you seeking approval under the Qualified Bond Act  
2 to both adopt the bond ordinance and then  
3 ultimately issue the bonds to finance its share  
4 of the joint meeting project as just described,  
5 net of the FEMA reimbursement pursuant to the  
6 Municipal Qualified Bond Act. With that, I would  
7 stop to answer any questions that you have.

8 MS. WALTER: Thank you. First  
9 couple of questions pertain to the structure of  
10 the same meeting and the allocation of  
11 responsibility. Irvington has a share of the  
12 project that's determined on a given percentage.  
13 How is that percentage calculated, and if it's  
14 based on an older contract, does it accurately  
15 reflect the current percentage of use that  
16 Irvington represent?

17 MS. EHLERS: I can speak to that.  
18 At the time the project was approved in 2018 at  
19 the joint meeting of Essex and Union counties,  
20 there was a specific allocation for each of the  
21 12 municipalities and that percentage allocation  
22 is what was used to develop the allocable share  
23 here, so it's following the allocable share based  
24 on the 2018 approval at that time.

25 MS. WALTER: And was that allocation

1 based upon population, number of connections?

2 How did they determine who pays what?

3 MS. EHLERS: It was based on sewer  
4 utilization over the prior 20 years. So the  
5 joint meeting has a calculation that it does that  
6 looks at each of the proportion of share usage  
7 from the municipalities and it uses an awaited  
8 average over a period of years, so it's not a  
9 specific moment in time.

10 MS. WALTER: Thank you. And what's  
11 the township's current net debt percentage?

12 MR. JESSUP: 3.08.

13 MS. WALTER: That does reflect a  
14 reduction it seems from the last time Irvington  
15 was before the board two years ago. Has there  
16 been a drop off?

17 MR. RA'OOF: There has been  
18 substantial principal payments over the last two  
19 years.

20 MS. WALTER: What is the tax rate  
21 impact of this debt service on the municipality?

22 MR. JESSUP: At the \$25,000 number,  
23 the debt service that we voted based on the FEMA  
24 reimbursement?

25 MS. WALTER: Give us both the FEMA

1 reimbursement and the 176,000 I think you said if  
2 FEMA does not come through.

3 MR. JESSUP: So about 25,000 to the  
4 budget and 190,000 to your budget.

5 MS. EHLERS: Let me clarify also  
6 that the debt service won't start until after the  
7 construction is completed which will be three or  
8 four years from now which is the time at which  
9 the long term bonding will take place. So let's  
10 say the construction takes three years and then  
11 the bonds happen and then you start paying on the  
12 bonds the year after that. The impact to the  
13 budget will happen four years from now. In the  
14 interim, there are payments from the township for  
15 the NJIB.

16 MS. WALTER: Thank you. While  
17 you're working on that number, the other question  
18 was do you have any assurances from FEMA or  
19 representations at this time that give you some  
20 comfort in that 90 percent figure?

21 MS. EHLERS: Yes. We have a signed  
22 project work sheet from FEMA for the phase one of  
23 this portion. This application relates to phases  
24 one and two, so the phase one for which we have  
25 the signed project worksheet is what we will go

1 and get the initial borrowing this summer from  
2 the NJIB.

3           The second part which is expected to  
4 happen shortly thereafter for phase two, the FEMA  
5 approval is expected this winter. They're still  
6 finalizing with the engineers, the exact project  
7 specifications, but we wanted to have the  
8 approval for both phase one and two so that we  
9 can move forward with this and not have to go  
10 through the introduction and adoption of the  
11 ordinances and this LFB approval process for  
12 something that happened a few months from now.

13           But the NJIB borrowing will only  
14 happen with the signed approval from FEMA in  
15 hand. That's both the commitment of the joint  
16 meeting and it is the policy of the NJIB, so the  
17 township will not be borrowing anything unless  
18 both the joint meeting and the NJIB are satisfied  
19 as to the commitment of FEMA.

20           MR. JESSUP: And Director, to get to  
21 your next question. Phase one, which as Julie  
22 just mentioned, has the 90 percent commitment  
23 costs 28.3 million of that total 36.5 million  
24 dollar number, so 80 percent of the total project  
25 cost has that FEMA commitment at the 90 percent

1 and the eight million, the roughly 20 percent for  
2 phase two is the amount left over that as Julie  
3 mentioned is in process or in the works?

4 MS. WALTER: Thank you. Any luck on  
5 the tax impact? I would say if you could tell us  
6 the value of the tax point, that would help us  
7 conceptualize it, even if you don't have the  
8 calculation.

9 MR. RA'OOF: The 190 basically will  
10 represent about a half a cent. The 25,000 per  
11 year is minimal, is not even a real impact on the  
12 tax itself.

13 MS. WALTER: Great. Thank you. Do  
14 any of the other board members have questions at  
15 this time?

16 MR. AVERY: I'm confused a little  
17 bit about the level of assurance that FEMA will  
18 forgive 90 percent of the debt. Is that a  
19 contractual obligation that you will have in  
20 place as part of the joint meeting?

21 MS. EHLERS: Yes. The reason it's  
22 90 percent is because this is part of the  
23 Hurricane Sandy umbrella of FEMA. The joint  
24 meeting was partly flooded during Hurricane Sandy  
25 and came very near to being disastrously flooded

1 in Hurricane Sandy.

2           So the impetus of this project was  
3 the planning by both the joint meeting together  
4 with FEMA to prevent future flooding. So that's  
5 the reason the 90 percent is the number. What we  
6 have is an absolute commitment from FEMA to  
7 reimburse at 90 percent for every item that they  
8 approve.

9           It's possible that some small items  
10 might not, at the end of the day, be approved.  
11 For example, you know, landscaping for final  
12 clean up after the project is done, but the  
13 engineers have gone down a line item of every  
14 single task related to this phase one,  
15 specifically this, and specifically that and  
16 these are the estimates and these are the  
17 specifications and that's what FEMA has signed  
18 off on.

19           So for every key portion of this  
20 project, we have a written and firm commitment  
21 from FEMA for 90 percent. As I said, some small  
22 items might slip through the cracks, but that's  
23 considered to be a negligible part of the overall  
24 cost.

25           MR. AVERY: So I understand that.

1 The part that FEMA is committed to fund is either  
2 the redundancy or the flood mitigation aspects to  
3 the sewer system so that you don't have a  
4 flooding impact in a future storm.

5 MS. EHLERS: The phase one of the  
6 project relates to having a pumper station so  
7 that the affluent can be pumped out when the  
8 water rises. Right now it flows downhill through  
9 gravity, but if Arthur Hill rises in a storm  
10 situation, the affluent will not flow downhill  
11 anymore, so that's part one.

12 That's what we're going to build  
13 first. It will continue to use gravity in normal  
14 times but it needs to be able to pump it uphill  
15 when the ocean is uphill from the sewage  
16 authority, which it was very close to in  
17 Hurricane Sandy, so this is not a hypothetical  
18 problem.

19 And in order to pump the affluent  
20 uphill, the authority needs greater cogeneration  
21 facility and that's what the second part, that's  
22 what the phase two will do. And those two pieces  
23 of the six phase project are stand alone, so if  
24 by some unforeseeable chance phases through six  
25 of the project never happen which basically

1 relate to making walls around the facility.

2                   Nonetheless, this affluent pumping  
3 station and the cogeneration upgrades are a stand  
4 alone benefit to the sewage authority and will  
5 enable the joint meeting to be hardened against  
6 future flooding regardless of the future pieces  
7 of the project.

8                   MR. AVERY: Okay. Thank you. I  
9 understand.

10                  MS. WALTER: Anyone have any further  
11 questions?

12                  MR. DIROCCO: I make a motion to  
13 approve.

14                  MR. BLEE: Second.

15                  MS. MCNAMARA: Miss Walter?

16                  MS. WALTER: Yes.

17                  MS. MCNAMARA: Mr. Mapp?

18                  MR. MAPP: Yes.

19                  MS. MCNAMARA: Mr. DiRocco?

20                  MR. DIROCCO: Yes.

21                  MS. MCNAMARA: Mr. Close?

22                  MR. CLOSE: Yes.

23                  MS. MCNAMARA: Mr. Avery?

24                  MR. AVERY: Yes.

25                  MS. MCNAMARA: Miss Rodriguez?



1 MS. RODRIGUEZ: Yes.

2 MS. MCNAMARA: Mr. Blee?

3 MR. BLEE: Yes.

4 MS. WALTER: It's nice to see some  
5 of these Sandy projects getting wrapped up.

6 MR. MAPP: Before you move on,  
7 Director, to the next three applications of the  
8 City of Orange, as you know, I am the director of  
9 the finance for the city. And therefore, I will  
10 recuse myself from the next three applications  
11 under the name of Orange Township.

12 MS. WALTER: Thank you for advising  
13 us, Mr. Mapp. So as just referenced, the next  
14 application appearing before the board is Orange  
15 City Township on a proposed CAP waiver for use of  
16 surplus. As in prior applications, as you come  
17 up, please introduce yourselves so we can pin you  
18 to the screen and you can be sworn in while on  
19 video. Thank you.

20 MR. JOHNSON: This is Everett  
21 Johnson. We have with us on the line Christopher  
22 Hartwyk who is the business administrator. We  
23 have Nile Clements who is the CFO. We also have  
24 Dieter Lerch who is the budget consultant for the  
25 city, and we mine as well introduce as well, Jim

1 Fearon who is redevelopment counsel who is  
2 speaking on one of the three applications.

3 MR. HARRISON: Can you go through  
4 those names again? I wasn't sure I got them all.

5 MR. HARTWYK: Christopher Hartwyk,  
6 business administrator, Nile Clements; Dieter  
7 Lerch, budget consultant and James Fearon,  
8 redevelopment counsel. And I am Everett Johnson,  
9 bond counsel to the City of Orange.

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

12 MS. WALTER: Everett, which  
13 application would you like to move to in the  
14 meantime?

15 MR. JOHNSON: I believe the  
16 application has the bond ordinance related to the  
17 Main Street street scape project, so I'll start  
18 there.

19 MS. WALTER: That's the \$5.4 million  
20 QBA ordinance?

21 MR. JOHNSON: Correct.

22 MS. WALTER: That sounds fine.  
23 Thank you.

24 MR. JOHNSON: The City of Orange  
25 seeks the approval of the Local Finance Board for

1 the adoption of a bond ordinance pursuant to the  
2 business of a Municipal Qualified Bond Act which  
3 will finance a street scape and traffic control  
4 project on Main Street located in the city.

5           The issuance of bonds also are being  
6 requested to issue as qualified bonds under the  
7 Municipal Qualified Bond Act. The city is  
8 requesting a waiver of the five percent down  
9 payment requirement under 42-11 of the Local Bond  
10 Law and also requesting the ability to issue the  
11 bonds on a Nonconforming Maturity Schedule.

12           And lastly, the ability to issue  
13 bonds through the NJIB pursuant to the provisions  
14 of N.J.S.A. 40A:B-9A which is the New Jersey  
15 Infrastructure Bank Act. The Main Street street  
16 scape project consists of the construction of  
17 sidewalks and curbs, the acquisition and  
18 installation of street lighting at approximately  
19 nine intersections and traffic control devices,  
20 traffic safety improvements which includes signal  
21 poles and foundations, LED signals, GPS  
22 controller and timer for the pedestrian signals,  
23 push button kiosks, battery back up systems and  
24 decorative amenities along the street as well  
25 such as planters and trees, rain gardens,

1 electric vehicle and cell phone charging  
2 stations, bicycle park stations and the like.

3           As mentioned before, this project is  
4 a project that would be financed through the  
5 NJIB's transportation bank program which is a  
6 partnership with the New Jersey Department of  
7 Transportation and New Jersey Infrastructure  
8 Bank.

9           Additionally, the bank will provide  
10 a short term loan to the city with no interest or  
11 principal payments up to three years. Once the  
12 project is completed, then the bank will finance  
13 the project through the issuance of bonds on a  
14 long term basis for the life of the project.  
15 With that being said, going back to our request,  
16 the city has passed all of its bond ordinances  
17 pursuant to the Municipal Qualified Bond Act.

18           And due to the current policy  
19 requirements of the New Jersey Infrastructure  
20 Bank, it requires the municipality to issue bonds  
21 to adopt an act under the bond ordinance program,  
22 also pursuant to the (inaudible) act.

23 Additionally, the five percent down payment  
24 request is the current statute authorizes the  
25 down payment for the projects that are financed

1 and conducted to the (inaudible).

2           It has not yet been amended to  
3 include the project finance and the  
4 transportation bank with the DOT, but  
5 nevertheless, we think that it's warranted that  
6 the city should receive the same type of waiver  
7 of down payment that they will receive entering  
8 into a project with the NJIB through an  
9 (inaudible) transportation project.

10           Because the NJIB often requires a  
11 level debt service, generally speaking, we're  
12 going to have debt service where interest in the  
13 first year in the last year, so that may result  
14 in the step up rule. I believe the current  
15 schedule that's attached to the application  
16 prepared by the financial advisor to the  
17 Infrastructure Bank is actually conforming, but  
18 that's an estimate where they think it will be  
19 when they issue bonds in a few years so we'd like  
20 to see an approval of a Nonconforming Schedule in  
21 case that does change between now and that point  
22 in time.

23           Hence, that is the presentation of  
24 this particular ordinance which, once again,  
25 we're requesting it be approved pursuant to the

1 Qualified Bond Act to issue bonds qualified by  
2 and under the act, waiver of down payment  
3 requirement under the Local Bond Law, the  
4 issuance of the Nonconforming Maturity Schedule  
5 and also the issuance of bonds through the New  
6 Jersey Infrastructure Bank.

7           At this point in time, I would like  
8 to entertain any questions you may have for the  
9 city.

10           MS. WALTER: The first question is  
11 really an over arching question that will apply  
12 to all three applications. We note that the net  
13 debt of the city is increasing to over three. To  
14 what extent do these projects conform to your  
15 current capital plan and how are you planning to  
16 manage that increase in net debt to hitting the  
17 thresholds?

18           MR. LERCH: I think essentially the  
19 net debt has increased really over the last two  
20 years because prior to the last two years, there  
21 really wasn't that many infrastructure projects  
22 undertaken by the city.

23           I think once Chris Hartwyk got there  
24 as the city manager, we were before the board  
25 last year and we had approximately 10 million

1 dollars worth of projects that we requested. The  
2 city also, I want to put on the record, we're  
3 paying down almost a million dollars per year in  
4 permanent debt, so that will help control it  
5 going forward.

6 Chris, I don't know if you want to  
7 make a comment because we did ask for some  
8 significant improvements last year as well.

9 MR. HARTWYK: Sure. The city  
10 historically didn't have a capital maintenance  
11 program or a capital program. So roads hadn't  
12 been paid in over 30 years. Water lines and  
13 sewer lines have not been replaced in much longer  
14 than 30 years.

15 Most of my fire hydrants, traffic  
16 signals, light posts, are all way beyond their  
17 useful life, so we have developed a capital plan  
18 that we think over a period of eight to 10 years  
19 addresses many of the infrastructure needs.  
20 We're very mindful of the increase in debt. We  
21 have a couple things we're working on which I  
22 think would help that.

23 I can't go into too much detail, but  
24 we're working on the disposition of certain  
25 assets that would allow us to take one shot

1 revenues and reduce debt as opposed to putting it  
2 the budget, so I think one thing that we have to  
3 be mindful of with this particular project is  
4 that we have embarked on a very aggressive  
5 redevelopment program.

6           We did a master plan for the first  
7 time in 40 years. We followed that with a zoning  
8 ordinance which will be introduced at the next  
9 meeting. We have created no less than eight  
10 redevelopment areas. We have more being studied.  
11 And in the Main Street redevelopment area, which  
12 has been established, we're a triple header, if  
13 you will.

14           Most of the Main Street program is  
15 in a redevelopment area. It is in an opportunity  
16 zone and it is in a transit overlay. In that  
17 particular area, we have no less than eight  
18 current redevelopment projects, four of which  
19 will be in the ground this summer. The remainder  
20 will be in the ground over the next 18 months.

21           So this is a very supportive city  
22 investment in the Main Street area which was also  
23 the city didn't invest in any of the  
24 infrastructure there either, so we have a lot of  
25 interest from developers, not only on Main Street



1 but throughout the city and this is part of the  
2 the city's contribution to that effort.

3 MR. LERCH: Chris, I would like to  
4 put on the record, I would like for you to  
5 comment, I would like for you to put on the  
6 record, part of the reason why the debt is at the  
7 3.06 percent that it is right now, last year we  
8 came before the Local Finance Board and one of  
9 applications that we had requested was to issue 9  
10 million dollars worth of debt for the acquisition  
11 of the Orange Memorial Hospital.

12 My understanding, I'd like you to  
13 share with the board is that the plan at that 9  
14 million dollars, that 9 million dollars will be  
15 extinguished within a relatively short period of  
16 time. Maybe you can touch on that. I think it's  
17 very relevant.

18 MR. HARTWYK: Sure. This is a nine  
19 acre piece of property that has the Orange  
20 Memorial Hospital. The Orange Memorial Hospital  
21 has been closed since 2004. We were dissatisfied  
22 with progress that was not being made by the  
23 owner.

24 We entered into a transaction where  
25 we purchased the debt and the foreclosure

1 judgment of the owner as an interest in property  
2 and we had been in very aggressive negotiations  
3 with a series of developers to get a new  
4 developer in. Once that happens, the city will  
5 receive that 9 million back and we're not really  
6 had any push back from any of the developers we  
7 have spoken to about that particular aspect of  
8 the deal.

9           The property is appraised at far  
10 greater than that number. So it was a way to  
11 give the city a little bit more say over the  
12 development of a piece of property that's large  
13 within walking distance of a train station and  
14 which has become a problem for the city.

15           MR. LERCH: Once that's repaid, the  
16 net debt will drop substantially back to around  
17 two and-a-half percent or thereabouts.

18           MR. HARTWYK: Right. And similarly,  
19 there's three million dollars on another project  
20 which the city will be reimbursed and that will  
21 happen by the end of September.

22           MR. JOHNSON: And Director, I want  
23 to add, in addition to that, Chris mentioned  
24 there's a number of redevelopment projects that  
25 are ongoing in the city. And as you know, the

1 net debt percentage is based upon equalized  
2 valuation of the property.

3                   So as redevelopment projects come on  
4 line, that will increase the valuation of the  
5 properties in the city, which will also reduce  
6 the percentage of net debt outstanding in the  
7 future.

8                   MS. WALTER: Fair point. During  
9 what time frame do you anticipate those  
10 properties coming onto the tax rolls?

11                   MR. HARTWYK: Phase one of Crane  
12 Street and phase two which are both Russo  
13 Development. Phase one is currently, they've  
14 already taken out building permits and done  
15 demolition, so I'm looking at approximately 16  
16 months.

17                   Phase two will probably be  
18 approximately 24 to 26 months. The larger  
19 project on High and Main, assuming that we don't  
20 hit any hurdles with our council presentation,  
21 that will be on line within 20 months. The east  
22 end of Main Street, 96 to 118, that assemblage  
23 will be before the planning board in September,  
24 so I haven't even counted that in terms of this  
25 effort, but it is a project that conforms to the

1 redevelopment plan and which will result in a  
2 substantial increase in revenue under the PILOT  
3 for what is currently paid in taxes.

4 MS. WALTER: Thank you for that  
5 clarification. Do any of the other board members  
6 have questions? And I believe we may have a  
7 member of the public who wants to speak on this  
8 application. Any board members have questions at  
9 this time? Hearing none, do we have a motion to  
10 appear on the application. With that said, would  
11 anyone like to move this application?

12 MS. RODRIGUEZ: I make a motion to  
13 move.

14 MR. AVERY: Second.

15 MS. MCNAMARA: Miss Walter?

16 MS. WALTER: Yes.

17 MS. MCNAMARA: Mr. Mapp has recused.  
18 Mr. DiRocco?

19 MR. DIROCCO: Yes.

20 MS. MCNAMARA: Mr. Close?

21 MR. CLOSE: Yes.

22 MS. MCNAMARA: Mr. Avery?

23 MR. AVERY: Yes.

24 MS. MCNAMARA: Miss Rodriguez?

25 MS. RODRIGUEZ: Yes.

1 MS. MCNAMARA: Mr. Blee?

2 MR. BLEE: Yes.

3 MS. MCNAMARA: Motion carries.

4 MS. WALTER: At this time can we  
5 regard with the application, Dieter has joined  
6 us. Mr. Lerch, can you please be sworn in and we  
7 can have you testify on the CAP waiver for use of  
8 surplus application.

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

11 MR. LERCH: Thank you very much.  
12 Representing the City of Orange Township. The  
13 city is requesting a CAP waiver from the  
14 municipal CAP, the 1977 statute in the amount of  
15 4.7 million dollars. For those board members who  
16 sat here last year as well, you know we've been  
17 before the board on this very matter.

18 The request for the waiver is really  
19 in two areas, both being public safety. The  
20 first being is we're requesting one application,  
21 but we're requesting a waiver in the amount of  
22 2.9 million dollars for police, salary and wages.

23 And we requested last year in 2019,  
24 we requested two million 680, so this is a three  
25 percent increase over the 2019 amount that was

1 requested. We're also requesting a waiver for  
2 the fire department in the amount of 1.8 million  
3 dollars.

4           In 2019, we requested 1,650,000, so  
5 this is an increase of 3.8 percent in the waiver  
6 amount for the fire department. The entire  
7 waiver request of 4.7 million dollars will be  
8 funded from cash surplus that's available by the  
9 city. Let me just go by way of background.

10           Essentially, this is the last year  
11 that the city has to deal with a long term  
12 settlement that was inherited. It was pretty  
13 much a seven year settlement and I'm sure Chris  
14 will chime in a little bit, but there was a seven  
15 year settlement where the fire department and the  
16 police department essentially received three  
17 percent raises plus step increases so the  
18 budgetary impact of the city was much greater  
19 than the three percent than the three percent  
20 increase would indicate.

21           The impact on the tax impact, if the  
22 waiver is granted, the pure impact would be \$637  
23 which is the equivalent of the 4.7 million, but I  
24 want to make this comment on the record. The  
25 city is actually offsetting this with cash

1 surplus, so the total tax rate, the total tax  
2 increase for the city for 2020 as introduced, the  
3 increase would be approximately \$483 inclusive of  
4 this waiver.

5           So the \$483 would cover all the  
6 other statutory increases of the city including  
7 the waiver that we're requesting right here. I'm  
8 going to ask Chris just to touch a little bit on  
9 the enhanced statistics of the police department.  
10 And also, Chris, if you can touch on the game  
11 plan we're going to do going forward to hopefully  
12 rectify some of these issues you inherited.

13           MR. HARTWYK: I think I mentioned  
14 this before on prior applications, but we had  
15 contracts with all four unions that awarded for  
16 more than two years, three percent increases.  
17 Those are just not sustainable. They are made  
18 less sustainable by other, what I'm going to  
19 call, grandfathered benefits that accumulated  
20 within these contracts over a period of decades.

21           A lot of municipalities said, okay,  
22 we can't give you a raise, but we'll give you  
23 these benefits. And what has happened here is  
24 that that happened, the benefits got into the  
25 contracts and then the union eventually got the

1 raises, so we inherited these contracts. We are  
2 grateful for the assistance that the director's  
3 office has given us with the local assistance  
4 bureau.

5           I've met with Phil and Rich. We've  
6 identified a number of items in our public safety  
7 agreements and I've worked in conjunction with  
8 our outside labor counsel and we have kicked off  
9 by virtue of our set the table and do a schedule  
10 meeting with all of the union representatives  
11 which I have told them, this is our list of  
12 issues and things like weekdays, holiday pay,  
13 even how you calculate an overtime rate, all of  
14 those items are on the list.

15           Scheduling is on the list. During  
16 the first three months of COVID-19 for emergency  
17 purposes, we had to modify the police schedule  
18 and we used to modify Pittman during the  
19 timeframe and I saw a significant reduction in  
20 overtime and an increase in coverage, so we're  
21 going into negotiations.

22           All of the contracts expire at the  
23 end of the year. I am cautiously optimistic that  
24 we will arrive at contracts for all five unions  
25 that the city can afford and we will be able to,



1 during that process, get rid some of the  
2 unfortunate things that are in the contracts.

3 I would also like to add that we  
4 have added or that while public safety costs in  
5 both police and fire have gone up, it's almost  
6 entirely attributable to the fact that when I  
7 arrived, we had, in the police department, 88  
8 sworn officers. We now have 132.

9 In the fire department, we were in  
10 the 60s and we are now in the 90s. For the fire  
11 department, 60 sworn firefighters didn't come  
12 close to meeting the NFPA standard. We had some  
13 tragic incidents before my arrival and shortly  
14 after my arrival.

15 With the addition of personnel in  
16 police, we have an aggregate reduction in violent  
17 crime over the same period that the increase of  
18 manpower takes place, in excess of 41 percent.  
19 That doesn't include any of the reduction from  
20 2020. In non violent crime, the reduction was 23  
21 percent over the same period of time.

22 And for firefighters, we've been  
23 able to increase community awareness and  
24 prevention programs while still maintaining a  
25 robust training schedule. I think we're at the

1 point where we need to be, in terms of our fire  
2 staffing. We've also introduced a plan to hire  
3 on an annual bases so that we're not hiring large  
4 groups of people.

5 I say that knowing that the city has  
6 just been awarded a cops hire grant for 1.875  
7 million for 16 police officers. Those 16 police  
8 officers will probably go to the academy in  
9 October and that will correspond to retirements  
10 of approximately 15 people, so we've been  
11 aggressive about our grant applications.

12 We have some other grant  
13 applications we're making for technology in  
14 public safety and I think we're headed in the  
15 right direction. We need to get our contracts  
16 under control. That's the bottom line. I think  
17 I've said that in prior hearings and certainly  
18 Phil and Rich would have sat with me, mostly  
19 Phil, and looked at some of these contracts.

20 It was in agreement, not only with  
21 our approach, but with the items that need to be  
22 changed.

23 MS. WALTER: Thank you. Two other  
24 questions kind of on the same topic. First, it  
25 appears it was a smaller request than last year

1 if I recall, correct?

2 MR. HARTWYK: Yes.

3 MS. WALTER: That shows some  
4 progress toward not needing to do this each year.  
5 How many more years do you anticipate you'll need  
6 the waivers at this time?

7 MR. HARTWYK: I think I'll be coming  
8 to this party for a while. We have a plan,  
9 Dieter and I have talked, Everett and I have  
10 talked. There are some things we need to do to  
11 downsize our payroll. I've had some very good  
12 meetings with the mayor and counsel on that  
13 issue. We're going to try to do that by  
14 attrition.

15 I have a number of people who are  
16 eligible for retirement, and I've been given the  
17 final approval and I've mentioned this before. I  
18 know Mr. Feld has mentioned it in some  
19 applications. I've been given final approval  
20 this week to reinstitute a reorganization plan in  
21 City Hall, and with the introduction or the  
22 improvement of technology that we've done as a  
23 result of COVID, we have seen that we can  
24 actually operate with smaller numbers, so those  
25 steps will continue as quickly as we can. It's a

1 multi year project.

2           MR. LERCH: I would like to make one  
3 comment, Chris, just to follow up why the city is  
4 in this technical issue and why we come before  
5 you each and every year is prior to Chris's  
6 involvement and we were not with the city at that  
7 time either, they failed to pass the cola  
8 ordinance, the cost of living adjustment  
9 ordinance which would have allowed them to  
10 increase their CAP up to the three and-a-half  
11 percent. So by failing to do that in some of the  
12 prior years, Chris has essentially inherited a  
13 lower cap base and that kind of created the  
14 problem we're into as well.

15           MS. WALTER: That was my next  
16 question. If I recall last year, when we looked  
17 at it effectively had the colas been passed each  
18 year, there would be no need for a waiver at this  
19 time. Is that still correct?

20           MR. LERCH: That's correct. We've  
21 done the ordinance each year we've been involved,  
22 meaning Chris and ourselves. That's correct. If  
23 they were done in the past when they were  
24 eligible, we wouldn't be here before you.

25           MS. WALTER: I note on the

1 conversation that Mr. Jeffrey Feld has been asked  
2 to participate, but if there is no questions from  
3 the board at this time, I would like to open it  
4 up for public comment.

5           MR. FELD: I want to say, I have a  
6 letter that's sent. I do not have any problems  
7 for years for the team that he's had. And I  
8 think the reforms are coming, but there has to be  
9 continuing oversight by the agencies. As to the  
10 first application that I didn't have a chance to  
11 speak about, there was a question about  
12 transparency.

13           I am working, as you know, I am an  
14 ally today. The reforms that emphasize because  
15 there is a cloud around Orange. When I was here  
16 in November, people said, are you really sure  
17 that federal investigation, (inaudible) simply be  
18 guilty, when is the criminal complaint.  
19 Coronavirus had not hit.

20           I had been to the grand jury. The  
21 key is now transparency and accountability. Per  
22 our last letter, there is real questions whether  
23 the public was given an opportunity to find out.  
24 (Inaudible) today because again, he is not  
25 allowed to speak, yet, about the plans for the

1 future. If there is questions about the budget,  
2 this idea about structuring in the finance  
3 department, I've been advocating that for almost  
4 10 years and I think we're turning the corner.

5           The hospital code of 2004, that was  
6 the major engine of the city. We're about to  
7 turn the corner (inaudible) but such as long  
8 term. Such as to see whether there were too many  
9 sweetheart deals in the past. Since his arrival  
10 in August of 2016, we started requesting and  
11 inquiring fiscal impact.

12           The next application on  
13 redevelopment application, Redevelopment Area  
14 Bond. It is only yesterday that that fiscal  
15 impact has been proposed, but the key is to  
16 accountability in a rule of law. And I want to  
17 be on record, I compliment, I commend the BA.

18           Remember today, is the first time  
19 before the board, Nile, you should wave your  
20 hand. This is a major change, a structural  
21 change, to what we'll see because of efforts of  
22 business owners who had to struggle to conform.  
23 The record reflects this letter and I'll continue  
24 to be heard about these.

25           That's very big, but it was only

1 last November when I was here before the board  
2 that the public learned that there was state  
3 employee now embedded in City Hall. Thank you.

4 MS. WALTER: Thank you for your  
5 comments. It's been encouraging to see the  
6 progress the city has made independently and it's  
7 been wonderful to have staff there assisting in  
8 certain areas of expertise as well.

9 We do see the progress that's being  
10 made. With that said, I know we have another  
11 application yet to come, so I would ask if any of  
12 the board members would be interested in moving  
13 this to approval.

14 MS. RODRIGUEZ: I make a motion to  
15 move.

16 MR. BLEE: Second.

17 MS. MCNAMARA: Miss Walter?

18 MS. WALTER: Yes.

19 MS. MCNAMARA: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MS. MCNAMARA: Mr. Close?

22 MR. CLOSE: Yes.

23 MS. MCNAMARA: Mr. Avery?

24 MR. AVERY: Yes.

25 MS. MCNAMARA: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MS. MCNAMARA: Mr. Blee?

3 MR. BLEE: Yes.

4 MS. WALTER: Thank you. And the  
5 last application before the board is the one, as  
6 you may well be aware, we've had a couple of  
7 meetings internally and with the applicant to  
8 clarify the confines of the application, the  
9 structure involved and the benefit to the  
10 municipality received from the redevelopment  
11 agreement. And so I turn it over to the  
12 applicant to please present the application and  
13 we have appreciated the conversations we've had  
14 clarifying this to date. It's been very helpful.

15 MR. JOHNSON: Thank you. The City  
16 of Orange Township seeks the approval of the  
17 Local Finance Board to adopt the bond ordinance  
18 pursuant to revisions of the Municipal Qualified  
19 Bond Act to appropriate \$200,000 and authorize to  
20 issue \$200,000 of Redevelopment Area Bonds for  
21 notes to finance infrastructure improvements  
22 related to a redevelopment project.

23 The infrastructure improvements  
24 include curb replacements, resurfacing sidewalks,  
25 street lighting, landscaping, crosswalks and



1 similar improvements, the city plan to allow the  
2 administration along a portion of Reock Street  
3 which is located along the frontage of the  
4 proposed project.

5           The city previously designated about  
6 21 parcel road property located within the city  
7 as an area of redevelopment. And thereafter  
8 adopted the Reock Street Redevelopment Plan in  
9 2010 which was amended in 2012, the redevelopment  
10 of the property is located in that area.

11           PEEK Reock One owner, Urban Renewal,  
12 LLC has been designated as the redeveloper of the  
13 proposed redevelopment project which consists  
14 primarily of the construction of a six story 50  
15 unit multi family residential building before the  
16 onsite parking spaces on the ground floor and  
17 other related improvements.

18           Despite the redeveloper's investment  
19 of equity and borrowed funds, the amounts are  
20 insufficient to pay for all the costs related to  
21 the development of construction of the project.  
22 Therefore, the redeveloper and the project  
23 itself, the city wishes to issue general  
24 obligation bonds and notes in one or more series  
25 not to exceed \$20,000 pursuant to the

1 Redevelopment Area Bond Financing Law,  
2 Redevelopment Housing Law and Local Bond Law.

3           The redevelopment city will enter  
4 into a financial agreement whereby the  
5 redeveloper will pay payments in lieu of taxes to  
6 the city. The PILOT payments will consist of two  
7 separate streams. One will be the base annual  
8 revenue service charge and the other will be the  
9 RAB annual service charge.

10           The base annual service charge will  
11 cover the cost of municipal services related to  
12 the project. The RAB annual service charge will  
13 be structured so it's sufficient to pay principal  
14 and interest on the Redevelopment Area Bonds to  
15 be issued by the city. However, no portion of  
16 the PILOT will be pledged to the bond holders of  
17 the bonds.

18           The bonds and notes will be a full  
19 faith and credit obligation of the city. It's  
20 just that the RAB PILOT payment will be  
21 structured in a way whereby it will cover any  
22 debt service that the city may incur related to  
23 the RAB bonds and notes that will be issued.

24           With that being said, we expect that  
25 at some point in the future, the RAB bonds, if

1 they're issued as bonds, \$20,000, we may pay them  
2 off sooner. If they're issued as bonds, we'd  
3 like to enter them as municipal qualified bonds  
4 and they will be probably be combined at a future  
5 date with other bond ordinances of the city and  
6 will be a part of a larger financing for the  
7 city, and at that point in time, we come back to  
8 the Local Finance Board with a Maturity Schedule  
9 related to the qualified bond that will be  
10 issued.

11                   Right now we're just requesting  
12 approval to adopt the bond ordinance pursuant to  
13 the Qualified Bond Act to issue the bonds. With  
14 that being said, I will open the floor to any  
15 questions you may have related to the proposed  
16 application.

17                   MS. WALTER: To clarify for the  
18 record and for the board, the city is receiving a  
19 PILOT. That PILOT is going to we a general  
20 benefit to the city and the city will be directly  
21 paying the bonds because there's such a small  
22 portion of the larger PILOT of the project; is  
23 that correct?

24                   MR. JOHNSON: That is correct. Like  
25 I said, there are two different streams of

1 revenue. The base PILOT revenue stream is being  
2 paid to the city and that's being paid directly  
3 to the city and none of that will be utilized to  
4 pay the debt service on the bonds.

5           The RAB portion of the PILOT will  
6 only kick in if the RAB bond and notice issue by  
7 the city related to the project, so there are two  
8 separate streams. Base will be received by the  
9 city and will not be structured in any way so  
10 that it will utilized to pay for the RAB bonds.  
11 The RAB PILOT structure, RAB base surcharge will  
12 be utilized to pay the debt service of the bonds.  
13 Hopefully that clarifies.

14           MS. WALTER: Yes. Do any of the  
15 other board members have questions? Hearing  
16 none, do any members of thee public wish to speak  
17 on this application?

18           MR. FELD: The application, this  
19 \$200,000 application, I have not received OPRA.  
20 The issue was presented on first meeting, the  
21 development area bond, it did not qualify bonds.  
22 When we talk about the source of payment,  
23 everyone understands that the Redevelopment Area  
24 Bonds, which is a source of payment is a portion  
25 of the PILOT program.

1                   When we talk about the qualified  
2 bond, looking to the state paid comes  
3 municipality of the debt service. One of the  
4 reasons I wrote my letter saying that what was  
5 told to the public at the virtual meeting was  
6 that it be a Redevelopment Area Bond and that had  
7 a special attachment at the meeting.

8                   Today we're coming to the board and  
9 they're talking about qualified bonds, and that's  
10 a different source of funding. And I just think  
11 that the station also goes back to the PILOT net  
12 benefit fiscal impact study. That was only  
13 posted to the public yesterday. Just to be clear  
14 the public understands what is the source of the  
15 payment.

16                   I was told to the public on first  
17 reading based on the ordinance was the source of  
18 repayment would be the PILOT payment. That's it.

19                   MS. WALTER: To that end, I have two  
20 follow up questions for the applicant. First, to  
21 what extent have you provided notice and  
22 opportunity for the public to see the agreement  
23 in the application at this time? I understood  
24 there have been some late posting concerns.

25                   MR. HARTWYK: So the fiscal impact

1 statement was posted, I believe two days after  
2 the last meeting. It could have been three days.  
3 The financial agreement, as well as a bunch of  
4 other documents, I took them all and placed them  
5 in a box on the front page of the website when I  
6 heard there were concerns.

7           So if you had been able to navigate  
8 the website, which I will admit is very  
9 difficult, you would have had to do about six  
10 clicks to find financial agreements, so I asked  
11 the communications officer to put all of the  
12 documents, which includes the Redevelopment Area  
13 Plan, redevelopment agreement, financial  
14 agreement, the fiscal impact statement and the  
15 amortization or the financial analysis on the  
16 PILOT payments.

17           They've all been posted and the  
18 public hearing is tonight and those documents  
19 will be available during the public hearing and  
20 will actually be able to be seen on the screen.

21           MS. WALTER: Thank you. It sounds  
22 like it may have been available but not easily  
23 located for several days. That's the underlying  
24 concern?

25           MR. HARTWYK: That's always the

1 problem. I don't have an exact date as to when  
2 they were posted. I do know that I made them  
3 create the box on the front page of the website  
4 so they were more readily accessible.

5 MS. WALTER: Is there any effort  
6 being taken to streamline accessibility since  
7 you've noted there are some challenges?

8 MR. HARTWYK: Actually, yes. I'm  
9 having a new website constructed and I should be  
10 able to roll that out by September 1st. One of  
11 the only benefits for us of COVID-19 is that  
12 we've actually gotten our technology  
13 professionals to focus on a few website, on-line  
14 payments and more stream line design to be able  
15 to do business remotely.

16 MS. WALTER: The second question is,  
17 as the applicant is well aware, there was some  
18 confusion on our end regarding the structure of  
19 the application because of that divorcing from  
20 the PILOT from the Qualified Bond Act. So to  
21 address the question raised by Mr. Feld, if you  
22 could please speak to the distinction and the use  
23 of the QBA instead of the PILOT just to clarify  
24 the mechanisms that makes it approvable.

25 MR. JOHNSON: So the Redevelopment

1 Area Bond Law does allow for the pledge of PILOT  
2 payments or special assessments to provide a  
3 source of revenue to pay off the Redevelopment  
4 Area Bonds. But the Redevelopment Area Bond Law  
5 doesn't require that and also the Local  
6 Redevelopment Housing Law also authorizes  
7 municipalities to issue debt to the redevelopment  
8 projects, so, you know, this is a redevelopment  
9 project in a redevelopment area and we're  
10 financing public infrastructure improvements that  
11 will benefit the redevelopment project.

12           Actually other property within the  
13 area that, you know, in addition to the current  
14 project being proposed, but we are not pledging  
15 the PILOT payment. Hence, we are not asking for  
16 permission of the ordinance to be adopted  
17 pursuant to the provisions of the Redevelopment  
18 Area Bond Financing Law.

19           We're asking for it to be adopted  
20 similar to the Municipal Qualified Bond Act.  
21 We've incorporated some of the provisions of the  
22 Local Redevelopment and Housing Law and the  
23 Redevelopment Area Bond Law and to the ordinance  
24 itself, but the ordinance itself is a general  
25 obligation bond ordinance of the city.



1                   We are, however, going to utilize,  
2 as I mentioned, the PILOT payment to pay the debt  
3 service. It will not be a pledge for the  
4 bondholders which will make it easier for the  
5 city to market the bonds to the public having the  
6 general obligation debt issue. And like I said,  
7 it will likely combine to other debt of the city.

8                   So even though the source of revenue  
9 will ultimately come from the developer, it is  
10 still a city obligation. Hence, we're not, if  
11 you look at the application, we're not asking you  
12 guys to approve it pursuant to the Redevelopment  
13 Bond Financing Law statute. We're asking you to  
14 approve pursuant to 40A3 which is the Municipal  
15 Qualified Bond Law.

16                   MS. WALTER: Thank you for providing  
17 clarification. I hope that addressed, to some  
18 extent, the concern that was raised. Under the  
19 RAB law, we have seen other applications to this  
20 effect. It's not usually the case because  
21 typically RABs that are proceeding without the  
22 pledged PILOT are being done at the local level.

23                   In this instance, the only thing I'm  
24 hearing before the board is the Qualified Bond  
25 Act portion because the remainder of the project

1 would be outside the scope of our review. So do  
2 any of the other members of the board have  
3 questions at this time? Hearing none, would  
4 anyone like to move the application?

5 MR. AVERY: Move the application.

6 MS. RODRIGUEZ: I'll second.

7 MS. MCNAMARA: Miss Walter?

8 MS. WALTER: Yes.

9 MS. MCNAMARA: Mr. DiRocco?

10 MR. DIROCCO: Yes.

11 MS. MCNAMARA: Mr. Close?

12 MR. CLOSE: Yes.

13 MS. MCNAMARA: Mr. Avery?

14 MR. AVERY: Yes.

15 MS. MCNAMARA: Miss Rodriguez?

16 MS. RODRIGUEZ: Yes.

17 MS. MCNAMARA: Mr. Blee?

18 MR. BLEE: Yes.

19 MS. WALTER: And Orange, before you  
20 go, I would like to say, it's encouraging to see  
21 that you are working on revising or updating your  
22 website. Hopefully that will assist in terms of  
23 transparency.

24 To the extent, that there are other  
25 things that can be done especially during the

1 current crisis to ensure public access, that's  
2 incredibly important, so I would encourage you to  
3 continue on those efforts.

4 MR. HARTWYK: Thank you.

5 MR. MAPP: I'm back.

6 MS. WALTER: Welcome back, Mr. Mapp.  
7 The next application appearing before the board  
8 is Camden City on a proposed reversion from  
9 fiscal year to calendar year budget cycle. As  
10 you come on the screen, if you can appear, we'll  
11 pin you to the Teams app, and that way you can be  
12 sworn in.

13 MR. THOMPSON: David Thompson.

14 MR. MORRIS: Brian Morris, Phoenix  
15 Advisors.

16 MR. MORAN: Frank Moran.

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

19 MS. WALTER: Thank you. Before you  
20 begin to introduce this application, I would like  
21 to speak to the board briefly about the efforts  
22 that we've seen Camden undertake in the last few  
23 weeks. The reversion to calendar year is  
24 something that follows about 20 to 30 years of  
25 efforts that's required by municipalities around

1 the state.

2           A long time ago, the municipalities  
3 reverted to the fiscal year as part of a  
4 restructuring effort. That has since been  
5 reversed in all but nine municipalities across  
6 the state of New Jersey. About 40 municipalities  
7 have already converted back to the calendar year.

8           But it's been particularly  
9 challenging for municipalities that have a large  
10 budget because the accounting exercise has to be  
11 undertaken. So to that end, given the COVID-19  
12 crisis, given the budget conditions of the city,  
13 given the desire to free up some investment funds  
14 for capital and some other significant  
15 improvements within Camden, we were very excited  
16 to have the opportunity to work with them.

17           When we raised the issue initially,  
18 the city was immediately interested and has been  
19 a great partner with the state in trying to  
20 quickly manage this transition. And frankly,  
21 they've moved faster than anyone else we've seen  
22 and that's a testament to the incredible effort  
23 of the team that you guys have in place.

24           So with that said, I turn it over to  
25 you to please introduce the substantive

1 conversion information and again thank you,  
2 Mayor, for joining us to discuss this important  
3 exercise.

4                   MR. MORAN: Director, thank you. I  
5 want to first and foremost thank you for those  
6 compliments and we have a well rounded team that  
7 has joined us. Good afternoon to all the board  
8 members. This application and this transition  
9 has been a long time coming in the City of  
10 Camden.

11                   We got word to mobilize a team and  
12 everyone really stepped up and I'm grateful, so  
13 I'm grateful for the board to accept this  
14 application and considering it. This will be the  
15 next step in where we are as a city and  
16 transforming our city. This will put us in line  
17 with the state, with the federal government, with  
18 a lot of the grants that we're getting in.

19                   And it will put us where we need to  
20 be and we've been working hard to accomplish  
21 this. So I think that, you know, we have the  
22 right (inaudible) or any questions our team is  
23 prepared to answer any questions that the board  
24 may have in considering this application.

25                   So Director, thank you once again

1 for this opportunity and I'd like to turn it over  
2 to Dave Thompson, Phoenix Advisors.

3 MS. WALTER: Thank you. Mr.  
4 Thompson, please take it away.

5 MR. THOMPSON: Thank you, Mayor. It  
6 is indeed a pleasure to have worked, in my  
7 history for nearly 40 years in one capacity or  
8 another as an underwriter, as a consultant, as an  
9 advisor to the city. I've clearly seen the  
10 change over the last several years under former  
11 Mayor Red and now Mayor Moran.

12 Camden, as the slogan is being used,  
13 is rising and it is indeed. We had, our team in  
14 our office working closely with city staff and  
15 with DCA staff led our side by Joe Monzo and I  
16 will turn it over to him to give a brief overview  
17 of the items that we prepared for presentation.  
18 We won't go into great detail.

19 We will respond to questions if  
20 there are questions. Joe, if you would go ahead  
21 and take over.

22 MR. MONZO: Thank you, Mayor, thank  
23 you, Director and the rest of the board. The  
24 application you have in front of you puts  
25 together the required transitional year budget

1 which will create a budget for the period of  
2 July 1, '20 to December 31st '20 and then a 12  
3 month budget which will set the city back on a  
4 calendar year budget, so January 1st '21 to  
5 December 31st '21.

6           In addition, there is an 18 month of  
7 cash flow as part of the application. There are  
8 calculations in there for the reserve to collect  
9 the taxes and for estimated fund balances. Part  
10 of the challenges of putting together the  
11 citywide budgets, more appropriately T wide  
12 budgets is to try to place those revenues and  
13 expenses in their right pot.

14           Not every revenue and not every  
15 expense is spread out over a 12 month period.  
16 For example, the pension payments are due April  
17 the 1st. If you look at the application, you  
18 won't see a pension payment in the TY budget.

19           Likewise, you will see another full  
20 year's worth of state aid because the city gets  
21 their aid like everybody else from August 1st to  
22 December 1st schedule. A couple other  
23 considerations, some of the PILOT money comes in,  
24 in the first --

25           MS. WALTER: You appear to have

1 frozen there.

2                   MR. MONZO: So one of the big PILOT  
3 payments is a payment by contract that gets paid  
4 the first half of the year, so it's a \$4 million  
5 payment, so the city has no revenue stream from  
6 that in the transitional year budget. The debt  
7 service, depending on when it's due, fortunately,  
8 the city has a significant amount of its debt  
9 service is due in the first half of the year.

10                   So in the CY budget they're able to  
11 generate some additional surplus from that  
12 budget, which is really one of the goals behind  
13 the application is to generate surplus for the  
14 city. And then at the same time, try to get them  
15 off of their reliance on transitional aid now is  
16 around 21 million dollars.

17                   If you look at the first CY budget  
18 of '21, you'll see that they reduced 15 percent  
19 based on LFB requirements to come off of it the  
20 CY. So I don't want to go into all the details  
21 of the work that went into putting together the  
22 revenues and expenses. But if you or the board  
23 have any question about particular, we're here as  
24 a team to answer them. If you have any questions  
25 in particular about the city, we're also here as



1 a team to answer those.

2 MS. WALTER: Thank you. I do want  
3 to clarify for the record that the 85 percent is  
4 something that they are authorized to anticipate  
5 for next year and we do expect to receive that  
6 application for the calendar year. I know there  
7 was some concern raised by the city as to whether  
8 that eligibility would be reduced because of the  
9 transition.

10 It will not and so our expectation  
11 will be to consider that application as typical  
12 with that 85 percent of the prior year number.  
13 To this end, there should be, believe you said  
14 the levy is going to be 104 percent of one half  
15 of the prior state fiscal year. Is that correct?

16 MR. MONZO: That's correct,  
17 Director. If you were to take a look at the tax  
18 impact from the recently adopted FY '20 budget,  
19 similar to what our expectation would be for the  
20 CY '21 budget, the tax impact is one penny.  
21 We've taken the not knowing what the actual levy  
22 tax exemptions may be for the city in 2021.

23 They just came off the three percent  
24 levy cap was specific just for them. Now,  
25 they're back to a two percent levy cap like all

1 of the other municipalities. So not knowing what  
2 some of those exceptions would be, we assumed no  
3 exceptions.

4           So we just used FY 20 plus the two  
5 percent, so we've taken the levy for the calendar  
6 year to 29.5 million dollars. When you look at  
7 the tax impact, it's one cent greater than the FY  
8 '20 budget. The local rate would be a 1.73 as  
9 opposed to a 1.72, the most recently adopted  
10 budget.

11           MS. WALTER: The one deviation that  
12 I note from the standard with the transition  
13 budget is the fact that there's going to be  
14 132 percent of one half of the state fiscal year  
15 budget, which the typical maximum is 125 percent.  
16 I would note the distinction in this application  
17 is because of the structure of funding for the  
18 Camden Metro budget, so it's a distinct budget.

19           It actually goes from a pass through  
20 from the state to the county out of contract.  
21 And so the city's budget is well within range.  
22 It's the allocation of funds toward the Camden  
23 Metro and the timing of that application that  
24 would make that application non standard. That  
25 does not pose a problem for purposes of board

1 review.

2 MR. MONZO: The Metro payments  
3 coincide with how the city gets their contra and  
4 energy receipts tax, so it's obviously all in the  
5 second half of the year. If you were to remove  
6 that piece from there in appropriations as an  
7 exercise, you would see everything else is within  
8 the percentage frames that are set up by the  
9 application standards.

10 MS. WALTER: Thank you so much. As  
11 noted at the beginning, we've been very impressed  
12 and very appreciate of the effort you've put in.  
13 Our team has recommended the application quite  
14 enthusiastically. Do any of the other board  
15 members have thoughts or questions at this time?  
16 Hearing none, I would move the application be  
17 approved.

18 MS. RODRIGUEZ: I second.

19 MS. MCNAMARA: Miss Walter?

20 MS. WALTER: Yes.

21 MS. MCNAMARA: Mr. Mapp?

22 MR. MAPP: Yes.

23 MS. MCNAMARA: Mr. DiRocco?

24 MR. DIROCCO: Yes.

25 MS. MCNAMARA: Mr. Close?

1 MR. CLOSE: Yes.

2 MS. MCNAMARA: Mr. Avery?

3 MR. AVERY: Yes.

4 MS. MCNAMARA: Miss Rodriguez?

5 MS. RODRIGUEZ: Yes.

6 MS. MCNAMARA: Mr. Blee?

7 MR. BLEE: Yes.

8 MS. WALTER: Next application before  
9 the board is from Somerset County Improvement  
10 Authority regarding the Township of Montgomery  
11 Project in the amount of 40 million dollars.  
12 This involves a proposed project financing and a  
13 proposed county guarantee.

14 MR. JESSUP: Matt Jessup.

15 MS. WALTER: I see a fair number of  
16 folks on the screen. If we have everyone, I'm  
17 going to ask that you introduce all applicants  
18 who will be presenting and then we'll have you  
19 sworn in before testimony begins.

20 MR. JESSUP: Let me just try and do  
21 a roll call and then we can move to swearing in f  
22 that works for you. Nick Trasente, are you on?

23 MR. TRASENTE: I'm on, but not on  
24 the screen.

25 MR. JESSUP: Anthony Inverso.

1 Donoto, are you on, Donato Nieman?

2 MR. NIEMAN: Yes, I'm here.

3 MR. JESSUP: Mike Pitts, are you  
4 here? I thought I saw you a second ago.

5 MR. PITTS: Present.

6 MR. JESSUP: Andrea Kahn?

7 MS. KAHN: Here.

8 MR. JESSUP: And is Yvonne Childress  
9 on?

10 MS. CHILDRESS: Yes, I'm here.

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

13 MS. WALTER: Please proceed with the  
14 application.

15 MR. JESSUP: Matt Jessup, McManimon,  
16 Scotland and Baumann, bond counsel to the  
17 authority. Little more formally, as you just  
18 heard, Nick Trasente who is the treasurer of the  
19 authority and county director of finance is on.  
20 Yvonne Childress is the director of fiscal  
21 operations at the county.

22 Anthony from Phoenix Advisors,  
23 financial advisor to the authority. Donato  
24 Nieman is the Montgomery Township administrator,  
25 Michael Pitts is on. He's the township CFO, and

1 Andrea Kahn, who is of course my partner at  
2 McManimon is on. That is the team here.

3           So this is an application by the  
4 Somerset County Improvement Authority pursuant to  
5 N.J.S.A. 40A:5a-6 and 37-80 in connection with  
6 the issuance of not to exceed 40 million dollars  
7 in lease revenue bonds to finance the Montgomery  
8 Township Municipal Complex Project.

9           As you all may recall, this team,  
10 largely this team, appeared before the board in  
11 October of 2016 and received positive findings in  
12 connection with a \$25 million note and bond  
13 financing for this same project.

14           The plan at that time was for the  
15 authority to purchase approximately 45 acre  
16 property from a private third party, develop and  
17 construct the municipal building and then lease  
18 the land and building to Montgomery Township for  
19 its use.

20           Montgomery, of course, would make  
21 the lease payments to the authority equal to the  
22 debt service on the notes and then ultimately the  
23 bonds issued to fund the project and the project  
24 was guaranteed by the AAA rating by Somerset  
25 County. Following along with that plan of

1 finance, the authority did issue a \$12 million  
2 note in December of 2016 and had subsequently  
3 issued rollover notes.

4           The authority did close on the  
5 purchase of the 45 acre property in August of  
6 2017 at a purchase price of 6.1 million dollars  
7 which is the purchase price we had represented in  
8 2016. And since that time, Montgomery and the  
9 authority have been working on the design of the  
10 project, the bid specs for the project. Those  
11 bid specs are out now and bids are due back later  
12 this month actually.

13           As a result of the finalization of  
14 the design, the township is estimated a new  
15 project to come at approximately 41.5 million  
16 dollars. In another minute or two, I'll ask  
17 Donato Nieman, the township administrator to  
18 provide you with some more detail on the  
19 expansion of the project design from 2016 to 2020  
20 along with other factors that lead to that 15  
21 plus million dollars in increase in project costs  
22 from 2016 to today.

23           The plan going forward is to issue  
24 bonds now. Obviously, and particularly given the  
25 state of the bond market today and the very low

1 interest rate environment, the township and the  
2 authority want to try to lock in these low rates  
3 as quickly as we can.

4           Those bonds will both permanently  
5 finance the outstanding notes and provide the  
6 remaining new money necessary to finance  
7 construction of the project. The security  
8 structure for the bonds is not going to change  
9 from the financing approved in 2016.

10           That is, Montgomery will make lease  
11 payments in the authority in an amount equal to  
12 debt service on the bonds. The bonds are going  
13 to be issued for a period of 30 years. And upon  
14 repayment of the bonds, title of the building and  
15 the land revert back to the township. The bonds  
16 will be additionally secured by the AAA guarantee  
17 of Somerset County.

18           The bonds will mature annually in  
19 2021 through 2050 at a true interest projected  
20 cost of approximately 2.61 percent over that 30  
21 year period. Debt service is level at  
22 approximately 1.95 million dollars per year and  
23 this amount represents about \$250 in taxes to the  
24 average assessed value homeowner.

25           The tax impact in 2016 was about



1 \$209, so about a 41 dollar increase over the last  
2 four years. The township net debt percentage is  
3 pretty low at 0.832 percent. The security for  
4 the bonds has not changed from what the board  
5 approved in 2016. With respect to the project  
6 really two things have predominantly changed.

7           One, the design of the project and  
8 two, the passage of time which of course in  
9 correction always means increased costs. So at  
10 this point for more details the design changes,  
11 I'd like to ask again the township administrator,  
12 Donato Nieman, to provide you with a little more  
13 further detail.

14           MR. NIEMAN: Thank you, Matt and  
15 thank you, board. Originally this project was  
16 just designed as a police and municipal complex  
17 and then the township committee that was seated  
18 at that time decided to add a library.

19           Subsequent committees decided that  
20 the original design as proposed was not  
21 acceptable and that the space provided for the  
22 library and the public to gather in the library  
23 was not sufficient and added additional space in  
24 excess of 10,000 square feet to the project and  
25 redesigned the interior and exterior of the

1 building to a design that they felt more  
2 appropriate and that was done over a period of  
3 two years and now we come to you with a project  
4 that is finally designed, and as Matt said, out  
5 to bid at the present time.

6 MS. WALTER: Were these changes in  
7 any way necessitated by ADA or other compliance  
8 obligations, changes, ordinances or regulations?

9 MR. NIEMAN: This was really done by  
10 request of the public and the township committee  
11 taking into account expressions of the public at  
12 a public forum. They created a subcommittee or  
13 committee, if you will, including members of the  
14 planning board, zoning board, staff and changing  
15 committee to help implement the comments made by  
16 the public, hence the redesign. It was always in  
17 compliance with ADA and the like. This was just  
18 comments from the public desires and changes to  
19 design.

20 MS. WALTER: So to that end, has the  
21 public also been apprised of the cost or been  
22 provided an opportunity to weight in to make sure  
23 they understand the impact?

24 MR. NIEMAN: Yes, absolutely. And  
25 the township has planned for this under retiring

1 existing debt. It is part of our long range  
2 financial planning which we have done  
3 historically. We have a 10 year debt management  
4 plan, long term financial plan and 10 year  
5 capital plan, so this purchase and construction  
6 was planned for well in advance of us moving this  
7 project forward.

8 MS. WALTER: Great. Thank you.  
9 Those are all the questions I have at this time.  
10 Do any other board members have questions about  
11 the project's expansion? Hearing none, would  
12 anyone like to move the application?

13 MR. MAPP: I move the application.

14 MR. BLEE: Second.

15 MS. MCNAMARA: Miss Walter?

16 MS. WALTER: Yes.

17 MS. MCNAMARA: Mr. Mapp?

18 MR. MAPP: Yes.

19 MS. MCNAMARA: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MS. MCNAMARA: Mr. Close?

22 MR. CLOSE: Yes.

23 MS. MCNAMARA: Mr. Avery?

24 MR. AVERY: Yes.

25 MS. MCNAMARA: Mr. Blee?

1 MR. BLEE: Yes.

2 MS. WALTER: Thank you all. Next  
3 application before the board is the Passaic  
4 County Improvement Authority regarding  
5 governmental loan revenue bonds for the Paterson  
6 project. As you come up, please introduce  
7 yourselves for the record. Once we can pin your  
8 image to the screen, we can have you sworn in and  
9 testimony can begin.

10 MR. DRAIKIWICZ: John Draikiwicz  
11 from Gibbons, P.C., bond counsel to the Passaic  
12 County Improvement Authority in connection with  
13 this transaction.

14 MR. WIELKOTZ: Steve Wielkocz,  
15 auditor for the County of Passaic.

16 MS. CHERONE: Marge Cherone, CFO,  
17 City of Paterson.

18 MR. FOX: Nicole Fox, Passaic County  
19 Improvement Authority.

20 MR. CAHILL: Richard Cahill,  
21 director of finance, County of Passaic.

22 MR. CANTALUPO: John Cantalupo,  
23 Archer Greiner, bond counsel to the city.

24 MS. LITZEBAUER: Heather Litzebauer  
25 from NW Financial, financial advisor to the PCIA

1 and the city.

2 MR. CUNNINGHAM: Tim Cunningham. My  
3 Teams link was not working so I'm participating  
4 by conference call.

5 MS. WALTER: He's counsel, so we  
6 don't need the image to be sworn.

7 (At which time those wishing to  
8 testify.)

9 MR. DRAIKIWICZ: John Draikiwicz  
10 from Gibbons, bond counsel to the authority. The  
11 Passaic County Improvement Authority proposes to  
12 issue its bonds in an amount not to exceed 37  
13 million dollars. The proceeds of which will be  
14 utilized to make a loan to the City of Paterson  
15 to finance various capital projects.

16 The Passaic County Improvement bonds  
17 will be secured by a general application bond to  
18 the City of Paterson, to which bond will be  
19 additionally secured pursuant to the provisions  
20 of the Municipal Qualified Bond Act. The Passaic  
21 County Improvement Authority bonds will be  
22 secured by a guarantee from the County of  
23 Passaic.

24 In connection with the authority's  
25 portion of this application, we would hereby seek

1 positive findings in connection with the project  
2 and in connection with the county guarantee. I  
3 would like to now turn the Paterson portion of  
4 the project over to the city team probably to  
5 John Cantalupo to start.

6 MR. CANTALUPO: Actually, Tim, do  
7 you want to go ahead and give the presentation,  
8 Mr. Cunningham.

9 MR. CUNNINGHAM: Yes. Thank you  
10 very much, John and John. I appreciate it very  
11 much. And members of the board, I apologize that  
12 I lack the technological capabilities to figure  
13 out how to join you more personally today. That  
14 said, I have the application in front of me.

15 The city portion that John  
16 Draikiwicz kicked to me, I wanted to mention that  
17 the application includes funding of various  
18 ordinances of the City of Paterson. And if  
19 anyone has questions of the specificity of those  
20 ordinances, I can certainly answer questions.

21 But what I wanted to point out was  
22 that all ordinances that are set forth in this  
23 application have previously received approval by  
24 the Local Finance Board as qualified bonds under  
25 the Municipal Qualified Bond Act. And that

1 includes both those ordinances that were  
2 previously funded through the PCIA 2019 notes and  
3 it also includes the new money ordinances.

4           So all of those ordinances I said  
5 were previously approved by the Local Finance  
6 Board as qualified bonds under the MQBA. The  
7 city is before the board today seeking approval  
8 of each of these individual Maturity Schedules as  
9 set forth in the application on Exhibit C, and  
10 that is the reason for the city's application  
11 request in front of the board today.

12           MS. WALTER: Thank you.  
13 Clarification on the sewer improvements piece.  
14 Is that going through the IBank?

15           MR. CUNNINGHAM: Director, we're  
16 financing several projects through the IBank and  
17 one of the ordinances is actually scheduled to  
18 close in front of the IBank today and there are  
19 other forthcoming projects as well.

20           MR. CANTALUPO: A point of  
21 clarification, Director. That portion of the  
22 project is for their smaller capital projects  
23 that they do annually for sewers, capital  
24 upgrades and things like that and it was not a  
25 project. This project was not eligible for NJIB

1 funding and we made reference to that in the  
2 application when we received the original  
3 approval for the LFB years back.

4 MS. WALTER: Thank you. Now, over  
5 the course of this application, there was some  
6 modification of the structure. I wanted to  
7 clarify and I would ask you to speak to the  
8 interest rate impact that you anticipate from  
9 going through the county improvement authority  
10 and receiving that county guarantee.

11 MR. DRAIKIWICZ: Heather, would you  
12 like to speak to that?

13 MS. LITZEBAUER: Sure. This is  
14 Heather Litzebauer from NW Financial. The city's  
15 rating is significantly lower than the county's  
16 rating. The county was actually upgraded last  
17 year to a AA1 rating from Moody's. The city  
18 currently has a BA1 rating which is significantly  
19 lower than the county's.

20 They would have market access if  
21 they were trying to go out on their own with just  
22 the city's backing and the Municipal Qualified  
23 Bond Act. By going through the county, not only  
24 is the market access issues will go away, but  
25 also they will receive very good interest rates



1 on the transaction.

2 Right now, on preliminary numbers  
3 for a 24 year financing, we're looking at an all  
4 in TIC of just above two percent, so the rates  
5 right now for a long term financing are extremely  
6 advantageous to lock in those rates right now.

7 MS. WALTER: Great. Thank you. I  
8 would like to note just for the record that the  
9 2019 audit is not complete, but that results not  
10 on delay from the city or from the authority. It  
11 appears to result from delay in the issuance of  
12 certain actuarial reports that are required to  
13 complete the audit. To that end, have you heard  
14 any update as to when you should have the  
15 required documentation to be able to submit?

16 MS. LITZEBAUER: The 2019 audit was  
17 completed and submitted.

18 MS. CHERONE: The authority's audit  
19 is in draft form and we should be finalizing it  
20 soon.

21 MS. WALTER: Thank you. There are a  
22 fair number of park improvements as part of this  
23 community. Can you speak to which components of  
24 the project or the park projects that you're  
25 working on and how it fits into your broader

1 capital plan?

2 MR. CUNNINGHAM: Would you like me  
3 to discuss those park improvements?

4 MS. WALTER: Yes, please.

5 MR. CUNNINGHAM: Sure. There's  
6 several ordinances as you mentioned that address  
7 parks. What's the best way I can answer your  
8 questions? Do you want me to address specific  
9 ordinances and what's contemplated therein?

10 MS. WALTER: I think overview of the  
11 parks that are being improved and how much of  
12 your capital needs in that area will be addressed  
13 by this will be helpful particularly in light of  
14 the efforts regarding further expansion of the  
15 Great Falls area and other projects. I would be  
16 curious to know what aspect of the park planning  
17 is being addressed by this application.

18 MR. CUNNINGHAM: Well, I might have  
19 to defer to Marge on that. I can only speak to  
20 what is in the particular ordinances. With  
21 respect to the Great Falls project, that's  
22 subject to a use of the allocation of ERG grants  
23 that were provided to the city and both that and  
24 some other park projects to include the  
25 restoration of Hench Cliff are currently under

1 would utilize those ERG credits to complete those  
2 improvements.

3                   So the Great Falls project is a  
4 pretty significant project that the city council  
5 just passed an ordinance authorizing a city  
6 guarantee to move that forward, Director. So  
7 these park improvements are smaller and I guess  
8 more specific to property locations than that  
9 Great Falls one.

10                   MS. CHERONE: I can add to that,  
11 Director. The current proposal here for the GOB  
12 is to include some older ordinances pertaining to  
13 the city's park. Some of those are in the  
14 vicinity of the Great Falls. The total amount  
15 there is about 1.4 million dollars of the overall  
16 \$37 million application.

17                   Additionally, the new  
18 administration, new mayor had implemented a  
19 capital program that included capital projects  
20 for the various parks throughout the city that  
21 are not related to the Great Falls, so we have  
22 implemented an overall capital project plan to  
23 hit on areas that have not been addressed in past  
24 years due to other issues of the sewer, of the  
25 CSO and street repairs which was something that

1 was very large five or six years ago.

2                   This now, we're starting the program  
3 to improve all parks. The administration has  
4 partnered with a not for profit to also fund some  
5 of our park projects to get things up and running  
6 and to make all the parks in the city available  
7 to the public for use.

8                   MS. WALTER: Thank you so much for  
9 walking through that.

10                   MS. CHERONE: You're welcome.

11                   MS. WALTER: Do any of the board  
12 members have any questions at this time?

13                   MR. CANTALUPO: Director, real  
14 quick, we noticed the application is something  
15 that actually came, it was also associated with  
16 the LFB approval we received. There is a  
17 transposed number under one of our bond  
18 ordinances and we just wanted to have that  
19 corrected.

20                   It's for ordinance 19046 where the  
21 original LFB ordinance approved was for  
22 1,739,830. That was the authorization, but for  
23 some reason, when the resolution came to us, it  
24 was for 1,793,830 with the Maturity Schedule, so  
25 we wanted to make sure that that's part of the

1 record and that it would be 1,739,830, just  
2 correcting that.

3 MS. WALTER: No problem. Would  
4 anyone like to move the application with that  
5 correction at this time?

6 MR. BLEE: Motion to approve.

7 MR. AVERY: Second.

8 MS. MCNAMARA: Miss Walter?

9 MS. WALTER: Yes.

10 MS. MCNAMARA: Mr. Mapp?

11 MR. MAPP: Yes.

12 MS. MCNAMARA: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MS. MCNAMARA: Mr. Close?

15 MR. CLOSE: Yes.

16 MS. MCNAMARA: Mr. Avery?

17 MR. AVERY: Yes.

18 MS. MCNAMARA: Mr. Blee?

19 MR. BLEE: Yes.

20 MR. DRAIKIWICZ: Thank you very  
21 much.

22 MS. WALTER: Next application  
23 appearing before the board is the Essex County  
24 Improvement Authority regarding the North Star  
25 Academy 377 Washington Street project. It

1 appears both applications on the board agenda are  
2 related because the second application relates to  
3 North Star Academy Broad Street, the Hazelwood  
4 Avenue project.

5           To the extent that there's some  
6 overlap, that's fine. We would ask for purposes  
7 of the board action that we (inaudible). As you  
8 come on line, if you could please, if you're not  
9 counsel, please make sure that you're visible on  
10 our screen, so speak up so we can pin the screen  
11 and have you sworn in before testifying.

12           MS. CONSILVIO: This is Jennifer  
13 Consilvio from Uncommon Schools.

14           MR. DAVIS: This is Bernard Davis  
15 from Chiesa Shahinian.

16           MS. SAPINSKI: Lucy Sapinski, Essex  
17 County Improvement Authority.

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

20           MS. WALTER: Could you please  
21 introduce the application at this time.

22           MR. DAVIS: This is, as I said,  
23 Bernard Davis. I'm with Chiesa, Shahinian and  
24 Giantomasi. We're presenting today for your  
25 approval two series of private activity bonds.

1 First is for a project for 377 Washington Street  
2 in Newark.

3                   We're seeking approval of bonds in  
4 the amount of 40 million dollars and seeking your  
5 approval pursuant to 40:37A-54L. The project  
6 consists of financing of a cost to refinance a  
7 construction loan that was used to partially fund  
8 the construction of a public school building of  
9 six stories containing approximately 162,000  
10 square feet.

11                   Proceeds of the bonds will also fund  
12 a debt service reserve fund and pay cost of  
13 issuance of bonds. Bonds will be issued pursuant  
14 to 40:37A-60. Project facility is leased to  
15 North Star Academy which enjoys a BBB- rating  
16 from Standard and Poor's rating service. Neither  
17 the revenues or the Improvement Authority, the  
18 County of Essex or the state of New Jersey will  
19 be required for the payment of the bonds.

20                   These are solely private activity  
21 bonds and based upon the revenues of North Star  
22 Academy.

23                   MS. WALTER: Thank you. Have a few  
24 questions just to start out. First, the  
25 application indicated there's another debt

1 related to the underlying property, and these  
2 payments will also be funding as part of this  
3 transaction. Is that application going to be  
4 included within this or is there going to be a  
5 trustee allocation out of the funds that are  
6 received? How are you structuring those  
7 payments?

8 MR. DAVIS: Those are payments.  
9 It's not part of this application as existing  
10 debt and the lease will be amended to cover these  
11 bonds as well as any existing debt.

12 MS. WALTER: What is the amount of  
13 the outstanding debt? The application says it's  
14 about 32 million. Does that sound right to you?

15 MS. CONSILVIO: That's correct.

16 MS. WALTER: With that said, we also  
17 note that there's a debt service reserve fund in  
18 the amount of 1.8 million dollars. How many  
19 payments does that cover and under what  
20 circumstances would draw down on the reserve fund  
21 do you require?

22 MR. DAVIS: It would cover  
23 approximately one years worth of debt service,  
24 and it would only be drawn upon if there's a  
25 shortfall on a particular period of time. And



1 under the planned documents, the borrower would  
2 have the opportunity under a 12 month period to  
3 refill whatever deficiency existed. If that  
4 doesn't occur, then there would be an amended.  
5 And there will also be a mortgage on the  
6 facility.

7 MS. WALTER: What amount is the  
8 underlying mortgage?

9 MR. DAVIS: Well, it would cover the  
10 existing debt and the planned bonds.

11 MS. WALTER: Can you please speak to  
12 the construction of the school? If you could  
13 address the need in the community and how it's  
14 being addressed through that property, that would  
15 be excellent.

16 MS. CONSILVIO: The school is in  
17 service. The facility is already built, so this  
18 is just a refinancing of the current debt on that  
19 facility. The facility is a K through 12  
20 facility used by North Star Academy's for  
21 fulfilling their mission to provide high quality  
22 academic services to Newark students.

23 North Star Academy is a charter  
24 school which has the mission of providing high  
25 education to the students of the community in

1 getting them to and through college.

2 MS. WALTER: Thank you. How is the  
3 revenue stream for purposes of debt service? Is  
4 that primarily coming from tuition or what's  
5 the --

6 MS. CONSILVIO: So the school  
7 receives funding from the city and the state and  
8 then that becomes the revenue stream that funds  
9 the lease payments that will then fund the debt  
10 service.

11 MS. WALTER: Of the 14 schools that  
12 you operate, do any of the others have  
13 outstanding obligations at this time?

14 MS. CONSILVIO: Yes. Off the top of  
15 my head, I think it is -- so of the schools, it's  
16 12 of the 14 schools that have outstanding debt  
17 obligations at the time.

18 MS. WALTER: I note that in, I  
19 believe, this application of the two, a part of  
20 the funding will go to two other K to 8 schools  
21 as well; is that correct?

22 MS. CONSILVIO: So there's two  
23 applications. One application is for the K  
24 through 12 facility at 377 Wash. The is a second  
25 application that's for two other K through -- one

1 is a K through 8 facility, and one is a five  
2 through 12 facility, and that's the other two  
3 facilities that will be funded in the second  
4 application.

5 MS. WALTER: Thank you. I was  
6 conflating the two. You must be aware there is a  
7 fairly restrictive market access impact and this  
8 is refunding alone from Goldman Sachs and from  
9 Prudential and going out to the market to  
10 anticipate being able to negotiate a sale. It  
11 looks like you're looking at a private placement.  
12 Is that the expectation?

13 MS. CONSILVIO: The expectation is  
14 to be able to use the public markets or private  
15 placements of the bonds. We're keeping both  
16 options open and figure out what is the best  
17 opportunity.

18 We did actually for another network,  
19 another school in Rochester go out today with  
20 bonds and we're able to solve them competitively,  
21 so we are confident that we would be able to do  
22 it in Newark as well.

23 MS. WALTER: That's very  
24 encouraging. Thank you for sharing that. Those  
25 are all the questions I have. Do any other board

1 members have questions? With that said, it's  
2 great to see continued investment in the schools.  
3 That's obviously an area of need in Newark and  
4 all communities. Would anyone like to move this  
5 application be approved?

6 MR. DIROCCO: Move.

7 MR. MAPP: Second.

8 MS. MCNAMARA: Director, is this for  
9 both applications or just the first one?

10 MS. WALTER: Just the first one, and  
11 if there is any clarification when you're done  
12 with the second. Otherwise, we'll bring it  
13 swiftly to a vote.

14 MS. MCNAMARA: Miss Walter?

15 MS. WALTER: Yes.

16 MS. MCNAMARA: Mr. Mapp?

17 MR. MAPP: Yes.

18 MS. MCNAMARA: Mr. DiRocco?

19 MR. DIROCCO: Yes.

20 MS. MCNAMARA: Mr. Close?

21 MR. CLOSE: Yes.

22 MS. MCNAMARA: Mr. Avery?

23 MR. AVERY: Yes.

24 MS. MCNAMARA: Mr. Blee?

25 MR. BLEE: Yes.

1 MS. WALTER: Thank you. With that  
2 said, we can turn to the second application. A  
3 lot of the things I asked about, you've already  
4 addressed and so I would ask if there's anything  
5 in particular about this application you would  
6 like to place on the record at this time.

7 MR. DAVIS: Thank you. Just that  
8 the second one is for bond issue of supporting 2  
9 million dollars. The construct is similar to the  
10 first. The facilities, this involves two  
11 facilities, Broad Street and Hazelwood facilities  
12 and funds go to refinance reexisting debt.

13 There will be some new money for  
14 additional improvements to the facilities, funded  
15 debt service and cost for issuance and the  
16 project facilities will be leased to North Star  
17 Academy.

18 MS. WALTER: Thank you. Does anyone  
19 have any questions for the applicant. Hearing  
20 none, would anyone move this application be  
21 approved?

22 MR. BLEE: Motion to approve.

23 MR. MAPP: I second that.

24 MS. MCNAMARA: Miss Walter?

25 MS. WALTER: Yes.

1 MS. MCNAMARA: Mr. Mapp?

2 MR. MAPP: Yes.

3 MS. MCNAMARA: Mr. DiRocco?

4 MR. DIROCCO: Yes.

5 MS. MCNAMARA: Mr. Close?

6 MR. CLOSE: Yes.

7 MS. MCNAMARA: Mr. Avery?

8 MR. AVERY: Yes.

9 MS. MCNAMARA: Miss Rodriguez has  
10 left. Mr. Blee?

11 MR. BLEE: Yes.

12 MS. WALTER: Thank you and best of  
13 luck with the construction project.

14 MR. DAVIS: Thank you for your  
15 assistance. We really appreciate it.

16 MS. WALTER: Next application before  
17 the board is Jersey City Redevelopment Agency  
18 appearing on a proposed project financing on the  
19 Emerson Coles Street Park project to issue RAB  
20 bonds and potentially proposed private sale of  
21 bonds.

22 MR. MCMANIMON: Good afternoon.  
23 Kevin McManimon from McManimon, Scotland and  
24 Baumann. With me today, my partner, Joe Baumann  
25 should be on the line, our colleague Alaina

1 Patzke should be on the line. We're all  
2 attorneys at McManimon, Scotland and Baumann.  
3 Also Diana Jeffrey is the executive director from  
4 the Jersey City Redevelopment Agency. She should  
5 be on the line as well and I think that completes  
6 our team.

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

9 MS. WALTER: Please proceed with the  
10 application.

11 MR. MCMANIMON: Kevin McManimon from  
12 McManimon, Scotland and Baumann. In this  
13 application, the Jersey City Redevelopment Agency  
14 is seeking positive findings under N.J.S.A.  
15 40A:5A-6 of a project financing in an amount not  
16 to exceed 2.9 million dollars, subsidy agreement  
17 between the city and the Jersey City  
18 Redevelopment Agency to secure that debt.

19 We're also seeking approval under  
20 40A:12A-29(a)(3) of a private sale of the debt,  
21 and finally, approval under 40A:12A-67(g) in  
22 connection with the issuance of bonds that are  
23 secured by special assessment payments. A little  
24 bit about the project.

25 Jersey City Redevelopment Agency and

1 Emerson Leasing Company entered into a  
2 redevelopment agreement that contemplates a mixed  
3 use project, about 350 residential units along  
4 with complimentary retail space. Emerson also  
5 agreed to construct and to deliver to the city, a  
6 park along Coles Street. Coles Jersey  
7 Development is the owner of that property that  
8 the park will be built on.

9           Emerson also agreed that they'll  
10 construct infrastructure improvements before the  
11 park can be built. The infrastructure  
12 improvements that we're talking about are water  
13 and sewer infrastructure, roadway improvements,  
14 sidewalks and drainage facilities.

15           The main point of all of it is to  
16 raise the road elevations to match the elevation  
17 of the park so we won't need to construct a  
18 retaining wall, so JCRA intends to issue bonds in  
19 an amount not to exceed 2.9 million dollars that  
20 will pay for a portion of the costs of the  
21 infrastructure improvements.

22           And Emerson's property, along with  
23 other property that's owned by Coles will benefit  
24 from the infrastructure improvements. So each  
25 agreed to pay a special assessment on the



1 property. The special assessment will be  
2 allocated between the properties based on pro  
3 rata percentage shares that the parties have all  
4 agreed to.

5           The city will pledge the special  
6 assessment payments to pay the debt service.  
7 That will be the main security for the debt.  
8 Because it's a special assessment it operates as  
9 a lien against the property and is enforced in  
10 the same manner as property taxes which means  
11 it's very secure.

12           The city will also enter into a  
13 subsidy agreement with the redevelopment agency.  
14 This will serve as a back stop through the  
15 special assessment pledge and will help us get a  
16 more favorable interest rate when we market the  
17 bonds.

18           So with all that, we seek positive  
19 findings under 40A:5A6 for the financing  
20 generally and for the subsidy agreement and  
21 approval under 40A:12A-29(a)(3) to do the private  
22 sale. Because the bonds will be secured by a  
23 pledge of the special assessment, we also need  
24 approval under the RAB Law, 40A:12A67(g).

25           In accordance with that statute, the

1 Office of State Planning and the New Jersey  
2 Economic Development Authority have to review the  
3 application, so we provided copies of the  
4 application to those entities, and I believe that  
5 each submitted a report to the board after their  
6 review.

7                   We had a conference call  
8 collectively a couple of weeks ago with the  
9 director and some of the staff members, the EDA  
10 and the Office of State Planning were part of  
11 that. There were a few questions and I believe  
12 we satisfactorily answered those questions over  
13 the last couple of weeks.

14                   Hopefully that's all set. I do  
15 note, Director, one of the questions that was  
16 posed during the call, was what are the benefits  
17 to the community from the overall project. And  
18 to address that question, I asked Mr. Baumann to  
19 join us on the call and he's prepared to respond.

20                   MS. WALTER: Before you begin, I  
21 wanted to clarify one is a preliminary matter and  
22 absolutely proceed. Mr. McManimon, the  
23 redevelopment area designation, has that been  
24 resolved?

25                   MR. MCMANIMON: Yes. Over the

1 ensuing couple of weeks after the call, we had a  
2 significant exchange of emails and telephone  
3 conferences with Maria Connelly from the Office  
4 of State Planning and she asked us to get the  
5 city's GIS mapping team.

6           We had a whole team of people  
7 involved in doing that and Maria ultimately  
8 concluded that the issue was resolved to her  
9 satisfaction. I will add we are still  
10 endeavoring to find the resolution that was, I  
11 think the source of the issue that Miss Connelly  
12 raised, but I think with the information that we  
13 were able to supply to her in the ensuing couple  
14 of weeks, I think she was satisfied that the  
15 foundational steps had been taken. We'll still  
16 look for the resolution, but I think the  
17 information we supplied satisfied her request.

18           MS. WALTER: Thank you. Please, Mr.  
19 Baumann, proceed.

20           MR. BAUMANN: So the benefits are  
21 primarily twofold. There is to be constructed a  
22 brand new park, Coles Street park. It will be  
23 constructed on a property donated by the  
24 redeveloper and built with funds paid for by the  
25 redeveloper.

1           The other critical component of this  
2 project is chronic flooding that occurs in the  
3 area, so the infrastructure improvements is the  
4 topic of this particular application, the 2.9  
5 million dollars.

6           This will alleviate flooding in the  
7 area by raising the road which will be raised,  
8 along with the park elevation, to also address  
9 chronic flooding entirely paid for by the private  
10 sector redevelopers. This project goes back  
11 many, many years.

12           One of the developers is under  
13 construction, one has been completed so the  
14 special assessment that will be imposed upon then  
15 will completely satisfy the infrastructure  
16 improvements and, again, they go hand in hand.  
17 We can't do the park without the infrastructure.

18           At the end of the day, the community  
19 will get a free land, free park and then  
20 infrastructure to address chronic flooding all  
21 paid for by the private sector.

22           MS. WALTER: So the public has  
23 access to the park?

24           MR. BAUMANN: It will be an open  
25 public park, correct.

1 MS. WALTER: Thank you. In terms of  
2 the infrastructure development surrounding the  
3 site, how much of that would be needed to be  
4 addressed for any development that would  
5 potentially come into the site?

6 MR. BAUMANN: The area would need  
7 some continued improvements for flooding. There  
8 is adjacent projects that's being built that will  
9 also raise the roads outside of it. At the end  
10 of the day, the private sector will address the  
11 flooding throughout the area.

12 This is one component of a larger  
13 effort to address, raise the roads and address  
14 the flooding in the area. Today all of that is  
15 being paid for by the applicable property owners.

16 MS. WALTER: Thank you. With regard  
17 to the special assessment, how is that being  
18 attached to the land? Is it a combined parcel,  
19 or are you attributing it to each of the parcels  
20 individually?

21 MR. BAUMANN: Each of the parcels  
22 individually.

23 MS. WALTER: How is that determined  
24 based on?

25 MR. BAUMANN: It's going to be

1 recorded on the property like taxes. So each  
2 property owner will have its pro rata share based  
3 upon the already agreed upon percentages to pay  
4 the special assessments, so different property  
5 owners.

6           One of the benefits of the subsidy,  
7 it blends the credit to just a single credit.  
8 Otherwise, we would have to explain to the bond  
9 community why the difference between the two  
10 property owners, so the subsidy allows us to  
11 blend the credit so we're looking to the city.

12           But at the end of the day, each  
13 property owner's special assessment will be  
14 equivalent of the taxes if they don't make it  
15 like they don't pay there taxes we can step in  
16 and take the property.

17           So needless to say, this is a  
18 relatively minor special assessment as compared  
19 to the value of the property is nominal and it's  
20 hard to imagine a situation where they wouldn't  
21 pay their special assessment and as a result lose  
22 their property with their development on it.

23           MS. WALTER: Is there any kind of  
24 mutual guarantee from the other property owners  
25 involved?

1 MR. BAUMANN: Beyond these two  
2 property owners?

3 MS. WALTER: Particularly these two  
4 property owners.

5 MR. BAUMANN: There is no other  
6 guarantees for these bonds beyond these two  
7 property owners.

8 MS. WALTER: Have they mutually  
9 guaranteed?

10 MR. BAUMANN: They mutually agreed  
11 to the special assessment agreements and those  
12 will be recorded on the respective properties.

13 MS. WALTER: If one half of the  
14 project, one of the property owners properties  
15 was not to be developed or ultimately performed  
16 as anticipated, there is no obligation for the  
17 other property owner to step in. At that point,  
18 it would be a municipal obligation until pending  
19 collection or whatever else needed to be done?

20 MR. BAUMANN: Depending on the  
21 property, correct.

22 MS. WALTER: There's no up front  
23 reserve or otherwise commitment made to ensure  
24 during that collection period or has there been  
25 some provision made if there is a shortfall, the

1 municipality is not in the short term.

2 MR. BAUMANN: If there's a short  
3 term, the city will have to address it, if  
4 there's a shortfall and a short term.

5 MS. WALTER: Okay. Any other  
6 questions at this time? And the city is aware of  
7 and comfortable with the fact that they could  
8 potentially have to cover the obligation until  
9 they could address collection on the underlying  
10 assessment and that was addressed on the public  
11 record?

12 MR. BAUMANN: It certainly being  
13 described the obligation to the city at the time.  
14 I don't recall the exact conversation. We laid  
15 out a memo that addressed the subsidy and we did  
16 a presentation.

17 MR. MCMANIMON: If I could just add,  
18 too. One of the differences is, I know there  
19 were other applications on before even today and  
20 certainly in past months that dealt with the  
21 security of debt with PILOTs for annual service  
22 charge.

23 One of the key differences between  
24 debt secured by PILOTs and debts occurred by  
25 special assessments is with respect to PILOTs,



1 the revenue stream from the project from the  
2 PILOTs does not come online until the project  
3 itself has been completed.

4           With respect to the special  
5 assessment obligation, the obligation attaches as  
6 soon as the improvements are really done. So  
7 obviously, we want them to complete the project.  
8 It benefits everybody if they do, but the lien  
9 attaches to the land itself.

10           And as Joe mentioned a moment ago,  
11 the amount of the special assessment here that  
12 will attach respectively to the two different  
13 developers is relatively small when you compare  
14 them to the value of the property.

15           So we think it's relatively secure  
16 because the amount that Joe said, the credit, the  
17 value of the land is much, much higher than the  
18 relatively small value of the special assessment  
19 obligation that they will owe, and they will owe  
20 it immediately.

21           So we think with respect to that,  
22 it's much more secure even than perhaps a PILOT  
23 that we need a project that might not come on  
24 line for a couple years to kick in.

25           MS. WALTER: The thought is because

1 it would effectively be a first lien, that would  
2 get paid out first because it's a small component  
3 of the project. You have an additional security  
4 because they wouldn't want to reclude the rest of  
5 that valuable site.

6 MR. MCMANIMON: Absolutely. They're  
7 not going to want to lose this property and miss  
8 the opportunity to finish their project for  
9 relatively small amounts of this obligation.

10 MS. WALTER: Having more than a  
11 passing familiarity with special assessments, I  
12 do appreciate the context, but always having been  
13 in lien collection, I'm always a bit nervous, but  
14 I fully understand there's a lot of incentives in  
15 this instance to insure there is payment, so  
16 that's always encouraging.

17 It also seems like this is a fairly  
18 substantial benchmark project. It's basically  
19 out of a region where the development will really  
20 anchor part of the community, so that's very  
21 encouraging. Could you speak to the impact,  
22 particularly within that community on schools, on  
23 changes in population, on shopping, public access  
24 to the waterfront, those kinds of developments.

25 I know you addressed them briefly,

1 Mr. Baumann, but I would ask that you provide a  
2 little bit more context with regard to the way  
3 that this is reshaping that waterfront region.

4 MR. BAUMANN: You want me to jump  
5 in, Diana?

6 MS. JEFFREY: You can go ahead and  
7 jump in.

8 MR. BAUMANN: So I mean the biggest  
9 issue for this particular area is the flooding  
10 that's been going on forever. So this is not  
11 necessarily on the waterfront, but it is an area  
12 that hasn't been developed for some time. There  
13 is road reconfigurations, and this park has been  
14 promised to the community forever, I think the  
15 mayor described at ground breaking when he was  
16 back on counsel.

17 It's a park that's been in the works  
18 and promised to the community for a decade or  
19 more, so finally seeing it to fruition is really  
20 the critical component plus the chronic flooding,  
21 to finally see that resolved is the key benefits  
22 to the area which is primarily a residential,  
23 emerging residential area.

24 MS. WALTER: Great. Thank you so  
25 much. Do any of the other board members have

1 questions for the applicant at this time?  
2 Hearing none, it is encouraging to see the level  
3 of infrastructure, remediation and development  
4 that's taking place as part of this project.

5           As you note, the special assessments  
6 are in some ways more secure than the other  
7 options available, so that's always a positive.  
8 And to that end, would anyone like to move the  
9 application be approved at this time?

10           MR. BLEE: Motion to approve.

11           MR. AVERY: Second.

12           MS. MCNAMARA: Miss Walter?

13           MS. WALTER: Yes.

14           MS. MCNAMARA: Mr. Mapp?

15           MR. MAPP: Yes.

16           MS. MCNAMARA: Mr. DiRocco?

17           MR. DIROCCO: Yes.

18           MS. MCNAMARA: Mr. Close?

19           MR. CLOSE: Yes.

20           MS. MCNAMARA: Mr. Avery?

21           MR. AVERY: Yes.

22           MS. MCNAMARA: Mr. Blee?

23           MR. BLEE: Yes.

24           MS. MCNAMARA: Motion carries.

25           MS. WALTER: Thank you all. And

1 hope you enjoy your afternoon.

2 (Discussion held off the record.)

3 MR. MAPP: Motion to adjourn.

4 MR. DIROCCO: Second.

5 MS. MCNAMARA: Miss Walter?

6 MS. WALTER: Yes.

7 MS. MCNAMARA: Mr. Mapp?

8 MR. MAPP: Yes.

9 MS. MCNAMARA: Mr. DiRocco?

10 MR. DIROCCO: Yes.

11 MS. MCNAMARA: Mr. Close?

12 MR. CLOSE: Yes.

13 MS. MCNAMARA: Mr. Avery?

14 MR. AVERY: Yes.

15 MS. MCNAMARA: Mr. Blee?

16 MR. BLEE: Yes.

17 (Hearing Concluded at 1:07 p.m.)

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

2

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

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

16

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*Lauren M. Etier*



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2022

25

Dated: July 27, 2020

<b>A</b>			
<b>a.m</b> 1:14	<b>accessible</b> 79:4	<b>actuarial</b> 105:12	3:20
<b>AA1</b> 104:17	<b>accommodate</b> 26:14	<b>ADA</b> 98:7,17	<b>adjustment</b> 68:8
<b>AAA</b> 40:8 94:24 96:16	<b>accomplish</b> 6:7 85:20	<b>ADAM</b> 2:14	<b>administra...</b> 27:20 73:2 107:18 108:3
<b>ability</b> 13:1 51:10,12	<b>account</b> 98:11	<b>add</b> 27:6 35:22 58:23 65:3 97:18 107:10 123:9 128:17	<b>administra...</b> 6:23
<b>able</b> 11:2,9 12:2 21:16 24:24 26:5 29:2 31:3 32:19 33:3,7 34:2,11,21 35:19 47:14 64:25 65:23 78:7,20 79:10,14 88:10 105:15 115:10,14,20 115:21 123:13	<b>accountabi...</b> 69:21 70:16	<b>added</b> 65:4 97:23	<b>administrator</b> 6:21 49:22 50:6 93:24 95:17 97:11
<b>absent</b> 30:11	<b>accountant</b> 12:16	<b>addition</b> 58:23 65:15 80:13 87:6	<b>admit</b> 78:8
<b>absolute</b> 46:6	<b>accounting</b> 84:10	<b>additional</b> 18:13 19:21 34:23 88:11 97:23 117:14 130:3	<b>adopt</b> 22:19 32:15 38:12 41:2 52:21 72:17 75:12
<b>absolutely</b> 15:2 98:24 122:22 130:6	<b>accumulated</b> 10:1 63:19	<b>additionally</b> 23:18 24:7 52:9,23 96:16 101:19 107:17	<b>adopted</b> 22:16 22:20 73:8 80:16,19 89:18 90:9
<b>absorb</b> 11:2	<b>accurate</b> 33:9 134:6	<b>address</b> 12:4 22:25 25:3 34:3 79:21 106:6,8 113:13 122:18 124:8 124:20 125:10,13,13 128:3,9	<b>adoption</b> 19:23 22:13 37:11 44:10 51:1
<b>academic</b> 113:22	<b>accurately</b> 41:14	<b>additions</b> 21:2	<b>ADRIAN</b> 2:6
<b>academy</b> 66:8 109:25 110:3 111:15,22 113:23 117:17	<b>achieved</b> 28:12	<b>addresses</b> 55:19	<b>advance</b> 99:6 <b>advanced</b> 26:13 26:23 27:3
<b>Academy's</b> 113:20	<b>acquisition</b> 11:20 51:17 57:10	<b>addressed</b> 81:17 106:12 106:17 107:23 113:14 117:4 125:4 128:10 128:15 130:25	<b>advantage</b> 22:22 25:2
<b>accept</b> 85:13	<b>acre</b> 57:19 94:15 95:5	<b>adjacent</b> 125:8	<b>advantageous</b> 105:6
<b>acceptable</b> 97:21	<b>act</b> 5:22 15:18 16:20 18:7 18:10 37:12 38:11 40:14 40:22 41:1,6 51:2,7,15 52:17,21,22 54:1,2 72:19 75:13 79:20 80:20 81:25 101:20 102:25 104:23	<b>adjourn</b> 133:3	<b>advising</b> 49:12 <b>advisor</b> 15:9 21:9 30:14 53:16 86:9 93:23 100:25
<b>access</b> 83:1 104:20,24 115:7 124:23 130:23	<b>acted</b> 19:8	<b>Advisors</b> 83:15 86:2 93:22	<b>advocated</b> 26:11
<b>accessibility</b> 79:6	<b>acting</b> 19:6	<b>advocating</b> 70:3	<b>Affairs</b> 1:2,10
	<b>action</b> 110:7 134:12,15	<b>Adjournment</b>	<b>affluent</b> 47:7 47:10,19
	<b>activity</b> 110:25 111:20		
	<b>actual</b> 89:21		

48:2	17:15 41:10	<b>annual</b> 8:24	<b>appears</b> 66:25
<b>afford</b> 64:25	41:20, 21, 25	40:10 66:3	105:11 110:1
<b>afternoon</b> 85:7	90:22 106:22	74:7, 9, 10, 12	<b>applicable</b>
118:22 133:1	112:5	128:21	125:15
<b>agencies</b> 69:9	<b>allow</b> 55:25	<b>annually</b> 33:14	<b>applicant</b> 72:7
<b>agency</b> 3:19	73:1 80:1	34:1 96:18	72:12 77:20
118:17 119:4	<b>allowed</b> 12:24	103:23	79:17 117:19
119:13, 18, 25	68:9 69:25	<b>answer</b> 10:6	132:1
121:13	<b>allows</b> 25:1	23:5 35:20	<b>applicants</b>
<b>agenda</b> 4:20, 25	126:10	41:7 85:23	92:17
110:1	<b>ally</b> 69:14	88:24 89:1	<b>application</b>
<b>aggregate</b>	<b>amended</b> 53:2	102:20 106:7	6:1, 10 7:22
28:22 65:16	73:9 112:10	<b>answered</b> 7:3	8:7 9:4, 10
<b>aggressive</b>	113:4	122:12	9:17, 20, 25
56:4 58:2	<b>amenities</b>	<b>Anthony</b> 92:25	10:5, 14
66:11	51:24	93:22	11:14 13:13
<b>ago</b> 42:15 84:2	<b>amortization</b>	<b>anticipate</b>	14:8 15:15
93:4 108:1	23:19, 20	12:2 17:24	16:21 18:20
122:8 129:10	78:15	18:3 28:20	19:15, 15, 25
<b>agreed</b> 120:5, 9	<b>amortized</b>	30:2 59:9	20:4, 25 21:5
120:25 121:4	23:22	67:5 89:4	22:10 23:25
126:3 127:10	<b>amount</b> 7:23	104:8 115:10	24:15 26:10
<b>agreement</b> 8:8	10:11 23:12	<b>anticipated</b>	26:23 27:1
27:14, 21, 25	26:12 27:11	27:2 36:3	33:8 37:9, 25
66:20 72:11	33:14 34:8	40:17 127:16	38:10 40:5
74:4 77:22	38:12, 15	<b>anticipates</b>	43:23 49:14
78:3, 13, 14	39:18 45:2	10:25 16:22	50:13, 16
119:16 120:2	61:14, 21, 25	<b>anticipating</b>	53:15 60:8
121:13, 20	62:2, 6 88:8	12:18 17:2	60:10, 11
<b>agreements</b>	92:11 96:11	31:13 36:4	61:5, 8, 20
64:7 78:10	96:23 101:12	<b>anymore</b> 47:11	69:10 70:12
127:11	107:14 111:4	<b>apologize</b>	70:13 71:11
<b>ahead</b> 86:20	112:12, 18	10:23 102:11	72:5, 8, 12
102:7 131:6	113:7 119:15	<b>app</b> 83:11	75:16 76:17
<b>aid</b> 87:20, 21	120:19	<b>apparently</b>	76:18, 19
88:15	129:11, 16	12:12	77:23 79:19
<b>Alaina</b> 118:25	<b>amounts</b> 73:19	<b>appear</b> 11:25	81:11 82:4, 5
<b>ALAN</b> 2:4	130:9	60:10 83:10	83:7, 20 85:8
<b>alleviate</b>	<b>analysis</b> 9:4	87:25	85:14, 24
22:23 124:6	23:5 78:15	<b>appeared</b> 11:23	86:24 87:7
<b>allocable</b>	<b>anchor</b> 130:20	94:10	87:17 88:13
38:22 41:22	<b>and-a-half</b>	<b>appearing</b> 2:1	89:6, 11
41:23	58:17 68:10	14:9 37:10	90:16, 23, 24
<b>allocated</b>	<b>Andrea</b> 93:6	49:14 83:7	91:9, 13, 16
121:2	94:1	109:23	92:8 93:14
<b>allocation</b>	<b>Aneedum</b> 38:6	118:18	94:3 99:12



99:13 100:3	17:13 19:20	63:3 66:10	120:25 121:1
101:17,25	<b>appropriat...</b>	94:15 95:15	121:6,8,15
102:14,17,23	91:6	96:20,22	121:23
103:9,10	<b>approvable</b>	111:9 112:23	124:14
104:2,5	79:24	<b>April</b> 87:16	125:17
106:17	<b>approval</b> 8:2,3	<b>Archer</b> 100:23	126:13,18,21
107:16	8:6,13 16:3	<b>arching</b> 54:11	127:11
108:14 109:4	16:20 19:9	<b>area</b> 56:11,15	128:10 129:5
109:22 110:2	21:21 22:6	56:17,22	129:11,18
110:21	22:11,18	70:13 72:20	<b>assessments</b>
111:25 112:3	33:1 41:1,24	73:7,10 74:1	80:2 126:4
112:9,13	44:5,8,11,14	74:14 76:21	128:25
114:19,23,25	50:25 53:20	76:23 77:6	130:11 132:5
115:4 116:5	67:17,19	78:12 80:1,4	<b>assets</b> 55:25
117:2,5,20	71:13 72:16	80:4,9,13,18	<b>assist</b> 33:3
118:16	75:12 102:23	80:23 106:12	82:22
119:10,13	103:7 104:3	106:15 116:3	<b>assistance</b>
122:3,4	108:16	122:23 124:3	29:21 64:2,3
124:4 132:9	110:25 111:3	124:7 125:6	118:15
<b>applications</b>	111:5 119:19	125:11,14	<b>assistant</b>
4:21 9:15	119:21	131:9,11,22	14:25 15:5
49:7,10,16	121:21,24	131:23	<b>assisting</b> 71:7
50:2 54:12	<b>approvals</b>	<b>areas</b> 56:10	<b>associate</b>
57:9 63:14	38:24	61:19 71:8	21:10
66:11,13	<b>approve</b> 36:11	107:23	<b>associated</b>
67:19 81:19	46:8 48:13	<b>arrival</b> 65:13	108:15
110:1 114:23	81:12,14	65:14 70:9	<b>assume</b> 40:5
116:9 128:19	109:6 117:22	<b>arrive</b> 64:24	<b>assumed</b> 90:2
<b>apply</b> 54:11	132:10	<b>arrived</b> 65:7	<b>assuming</b> 59:19
<b>appraised</b> 58:9	<b>approved</b> 19:16	<b>Arthur</b> 47:9	<b>assumption</b>
<b>appreciate</b>	19:18 22:3	<b>asked</b> 69:1	31:8 33:16
11:10 14:6	26:22 33:15	78:10 117:3	<b>assurance</b>
37:4 91:12	39:14 41:18	122:18 123:4	45:17
102:10	46:10 53:25	<b>asking</b> 12:6	<b>assurances</b>
118:15	91:17 96:9	22:18 34:15	43:18
130:12	97:5 103:5	80:15,19	<b>attach</b> 129:12
<b>appreciated</b>	108:21 116:5	81:11,13	<b>attached</b> 8:7
72:13	117:21 132:9	<b>aspect</b> 58:7	53:15 125:18
<b>apprised</b> 98:21	<b>approximately</b>	106:16	<b>attaches</b> 129:5
<b>approach</b> 66:21	21:24 23:11	<b>aspects</b> 23:1	129:9
<b>appropriate</b>	24:2,3,20	47:2	<b>attachment</b>
9:3,6 18:8	25:16,17	<b>assemblage</b>	77:7
72:19 98:2	26:3 33:25	59:22	<b>attempting</b>
<b>appropriately</b>	40:12,13	<b>assessed</b> 96:24	14:19
87:11	51:18 54:25	<b>assessment</b>	<b>attorney</b>
<b>appropriation</b>	59:15,18	119:23	134:11,13

<b>attorneys</b> 119:2	<b>available</b> 4:16 6:11 62:8	77:11 83:5,6 84:7 87:3	118:24 119:2 119:12
<b>attributable</b> 65:6	78:19,22 108:6 132:7	89:25 95:11 96:15 104:3	122:18 123:19,20
<b>attributing</b> 125:19	<b>Avenue</b> 110:4	121:14 124:10	124:24 125:6 125:21,25
<b>attrition</b> 67:14	<b>average</b> 24:19 26:1 40:10	131:16	127:1,5,10 127:20 128:2
<b>audit</b> 11:24,25 12:2,7,10 105:9,13,16 105:18	<b>Avery</b> 2:4 4:8 4:9 5:1,11 5:12 13:24	<b>background</b> 62:9	128:12 131:1 131:4,8
<b>auditor</b> 12:11 100:15	13:25 20:14 20:15 36:21	<b>backing</b> 104:22	<b>BBB-</b> 111:15
<b>August</b> 70:10 87:21 95:5	36:22 45:16 46:25 48:8	<b>bad</b> 31:9	<b>beginning</b> 91:11
<b>authority</b> 3:15 3:16,17,18 16:7 47:16	48:23,24 60:14,22,23 71:23,24	<b>balance</b> 39:23 <b>balanced</b> 33:7	<b>begins</b> 14:14 92:19
47:20 48:4 92:10 93:17 93:19,23 94:4,15,21	82:5,13,14 92:2,3 99:23 99:24 109:7	<b>balances</b> 87:9 <b>ballot</b> 8:12	<b>behalf</b> 24:8 <b>believe</b> 18:22
95:1,4,9 96:2,11 100:4,12,19	109:16,17 116:22,23 118:7,8	<b>bank</b> 8:19,22 38:14 40:1,6 40:11,24	35:18 50:15 53:14 60:6 78:1 89:13
101:10,11,21 104:9 105:10 109:24 110:17	132:11,20,21 133:13,14	51:15 52:5,8 52:9,12,20 53:4,17 54:6	114:19 122:4 122:11
111:17 122:2	<b>avoiding</b> 11:7 <b>awaited</b> 42:7	<b>base</b> 68:13 74:7,10 76:1 76:8,11	<b>Ben</b> 14:18,24 15:1 21:9,10 23:5 35:23
<b>authority's</b> 101:24 105:18	<b>awarded</b> 63:15 66:6	<b>based</b> 8:20 9:17 10:1,2 11:4 19:15	<b>benchmark</b> 130:18
<b>authorization</b> 108:22	<b>aware</b> 72:6 79:17 115:6	23:25 25:15 26:16 41:14 41:23 42:1,3 42:23 59:1	<b>beneficial</b> 30:22
<b>authorizat...</b> 38:24	<b>awareness</b> 65:23	77:17 88:19 111:21 121:2 125:24 126:2	<b>benefit</b> 28:5 29:18,19 34:22 48:4 72:9 75:20 77:12 80:11 120:23
<b>authorize</b> 72:19	<hr/> <b>B</b> <hr/>	<b>bases</b> 25:11 66:3	<b>benefits</b> 31:19 34:11,20 63:19,23,24 79:11 122:16 123:20 126:6 129:8 131:21
<b>authorized</b> 17:8 89:4	<b>BA</b> 70:17	<b>basically</b> 22:22 45:9 47:25 130:18	<b>Bennett</b> 16:21 <b>Bernard</b> 110:14 110:23
<b>authorizes</b> 52:24 80:6	<b>BA1</b> 104:18	<b>basis</b> 23:17 25:25 26:4 26:23 30:7 52:14	<b>best</b> 30:10
<b>authorizing</b> 39:17 107:5	<b>back</b> 16:4 17:16,24 18:4 24:22	<b>battery</b> 51:23 <b>Baumann</b> 38:2 93:16 118:24	

37:5 106:7	<b>blends</b> 126:7	38:11,12	76:10,12,21
115:16	<b>board</b> 1:5 6:1	39:19 40:11	76:24 77:9
118:12	9:15,22 14:9	40:14,22,23	80:4 81:5
<b>better</b> 25:9,12	18:5,13	41:1,2,6	94:7,23
28:4 29:1	21:20 22:9	50:9,16 51:1	95:24 96:4,8
31:3	22:10 23:6	51:2,7,9	96:12,12,14
<b>beyond</b> 55:16	26:10,22	52:16,17,21	96:15,18
127:1,6	28:9 31:7	54:1,3 70:14	97:4 100:5
<b>bicycle</b> 52:2	33:6 35:1	72:17,19	101:12,16,21
<b>bid</b> 8:17,18,20	37:10 38:19	74:1,2,16	102:24 103:6
8:21 95:10	42:15 45:14	75:5,9,12,13	110:25 111:3
95:11 98:5	49:14 50:25	76:6,21 77:2	111:11,13,13
<b>bidder</b> 8:22	54:24 57:8	77:6 79:20	111:19,21
<b>bidders</b> 8:17	57:13 59:23	80:1,4,18,20	112:11
<b>bids</b> 8:18	60:5,8 61:15	80:23,25	113:10
95:11	61:17 69:3	81:13,15,24	115:15,20
<b>big</b> 70:25 88:2	70:19 71:1	93:16 94:12	118:20,21
<b>bigger</b> 34:10	71:12 72:5	95:25 100:11	119:22
<b>biggest</b> 131:8	72:17 75:8	100:23	120:18
<b>Bill</b> 7:8 10:20	75:18 76:15	101:10,17,18	121:17,22
10:21 12:3	77:8 81:24	101:20	127:6
14:15 15:4	82:2 83:7,21	102:25	<b>books</b> 10:16
<b>bit</b> 5:18 45:17	85:7,13,23	104:23	<b>Borough</b> 3:5,6
58:11 62:14	86:23 88:22	108:17 117:8	<b>borrowed</b> 73:19
63:8 119:24	90:25 91:14	126:8	<b>borrower</b> 113:1
130:13 131:2	92:9 94:10	<b>bondholders</b>	<b>borrowing</b> 40:8
<b>Blee</b> 2:5 4:12	97:4,15	81:4	44:1,13,17
4:13 5:2,15	98:14,14	<b>bonding</b> 43:9	<b>bottom</b> 66:16
5:16 13:15	99:10 100:3	<b>bonds</b> 17:10	<b>box</b> 78:5 79:3
14:3,4 20:5	102:11,24	21:22,24,25	<b>brand</b> 123:22
20:19,20	103:6,7,11	23:11,13,13	<b>Braslow</b> 6:5,15
36:11,25	108:11	23:14,16,19	6:20 7:19,20
37:1 48:14	109:23 110:1	23:21,23	10:18 11:12
49:2,3 61:1	110:7 115:25	24:13 27:22	12:3 13:7
61:2 71:16	118:17 122:5	31:23 34:7,9	14:5
72:2,3 82:17	131:25	38:13 40:4	<b>breaking</b>
82:18 92:6,7	<b>board's</b> 33:1	41:3 43:11	131:15
99:14,25	<b>body</b> 19:11	43:12 51:5,6	<b>Brian</b> 83:14
100:1 109:6	26:11	51:11,13	<b>brief</b> 86:16
109:18,19	<b>bond</b> 15:17,18	52:13,20	<b>briefly</b> 83:21
116:24,25	16:4,19	53:19 54:1,5	130:25
117:22	17:12 18:7	72:20 73:24	<b>bring</b> 9:15
118:10,11	18:10 21:1,7	74:14,17,18	24:24 26:5
132:10,22,23	22:13,14,16	74:23,25	116:12
133:15,16	22:19 37:12	75:1,2,3,13	<b>Broad</b> 1:11
<b>blend</b> 126:11	37:21 38:3,7	75:21 76:4	110:3 117:11

<b>broader</b> 105:25	<b>C</b>	55:10, 11, 17	70:20, 21
<b>brought</b> 24:22	<b>C</b> 103:9 134:1	84:14 99:5	86:10 96:8
<b>budget</b> 10:3	134:1	101:15	<b>changed</b> 19:5
19:3, 7, 10, 16	<b>Cahill</b> 100:20	103:22, 23	26:16 66:22
19:22 25:5	100:20	106:1, 12	97:4, 6
26:14, 17, 18	<b>calculate</b>	107:19, 19, 22	<b>changes</b> 97:10
28:19, 25	64:13	<b>care</b> 37:7	98:6, 8, 18
29:3, 3, 21, 22	<b>calculated</b>	<b>career</b> 8:9	130:23
30:11 32:7, 8	41:13	9:12	<b>changing</b> 98:14
32:12, 14, 15	<b>calculation</b>	<b>carries</b> 37:2	<b>charge</b> 74:8, 9
33:3, 4, 7	42:5 45:8	61:3 132:24	74:10, 12
34:3 35:14	<b>calculations</b>	<b>case</b> 32:9	128:22
37:4 43:4, 4	30:14 31:19	38:25 39:20	<b>charging</b> 52:1
43:13 49:24	87:8	53:21 81:20	<b>charter</b> 113:23
50:7 56:2	<b>calendar</b> 83:9	<b>cash</b> 62:8, 25	<b>check</b> 36:2
70:1 83:9	83:23 84:7	87:7	<b>Cherone</b> 100:16
84:10, 12	87:4 89:6	<b>caused</b> 22:24	100:16
86:25 87:1, 3	90:5	<b>cautiously</b>	105:18
87:4, 18 88:6	<b>call</b> 22:5	64:23	107:10
88:10, 12, 17	63:19 92:21	<b>cell</b> 52:1	108:10
89:18, 20	101:4 122:7	<b>cent</b> 45:10	<b>Cheryl</b> 21:6
90:8, 10, 13	122:16, 19	90:7	24:25 26:8
90:15, 18, 18	123:1	<b>certain</b> 55:24	<b>chief</b> 15:6
90:21	<b>callable</b> 23:13	71:8 105:12	<b>Chiesa</b> 110:15
<b>budgetary</b>	23:16 27:23	<b>certainly</b> 9:18	110:23
62:18	<b>Camden</b> 3:14	19:1 37:5	<b>Childress</b> 93:8
<b>budgets</b> 11:4	83:8, 22	40:17 66:17	93:10, 20
19:8 87:11	84:15 85:10	102:20	<b>chime</b> 62:14
87:12	86:12 90:18	128:12, 20	<b>Chris</b> 54:23
<b>build</b> 47:12	90:22	<b>certification</b>	55:6 57:3
<b>building</b> 59:14	<b>camera</b> 21:15	5:19 20:1	58:23 62:13
73:15 94:17	<b>Cantalupo</b>	<b>Certified</b>	63:8, 10 68:3
94:18 96:14	100:22, 22	134:3	68:12, 22
98:1 111:8	102:5, 6	<b>CERTIFY</b> 134:10	<b>Chris's</b> 68:5
<b>built</b> 113:17	103:20	<b>CFO</b> 49:23	<b>Christopher</b>
120:8, 11	108:13	93:25 100:16	49:21 50:5
123:24 125:8	<b>cap</b> 49:15 61:7	<b>CFP</b> 17:20	<b>chronic</b> 124:2
<b>bull</b> 15:25	61:13, 14	<b>Chairwoman</b> 2:3	124:9, 20
<b>bunch</b> 78:3	68:10, 13	<b>challenged</b> 6:7	131:20
<b>bureau</b> 64:4	89:24, 25	<b>challenges</b>	<b>circumstances</b>
<b>business</b> 49:22	<b>capabilities</b>	79:7 87:10	112:20
50:6 51:2	102:12	<b>challenging</b>	<b>city</b> 3:8, 9, 11
70:22 79:15	<b>capacity</b> 86:7	84:9	3:12, 13, 14
<b>button</b> 51:23	<b>capital</b> 9:13	<b>chance</b> 47:24	3:19 14:9, 19
<b>buying</b> 9:13	10:2 11:9	69:10	14:22 15:6
	38:21 54:15	<b>change</b> 53:21	15:15 16:22

18:16 21:8,9	103:7 104:17	20:13 26:6	68:4 71:11
21:12 22:6	105:10	36:19,20	75:7 81:9
22:17 24:8	106:23 107:4	47:16 48:21	83:10 88:19
25:1 26:12	107:5,20	48:22 60:20	95:15 98:3
26:19 27:15	108:6 114:7	60:21 65:12	100:6 110:8
28:3,25	118:17 119:4	71:21,22	125:5 129:2
29:12,20	119:13,17,17	82:11,12	129:23
30:17,22,25	119:25 120:5	91:25 92:1	<b>comes</b> 6:1 77:2
31:13,20	121:5,12	95:4 99:21	87:23
32:10,13,19	126:11 128:3	99:22 103:18	<b>comfort</b> 43:20
32:24,25	128:6,13	109:14,15	<b>comfortable</b>
33:2,3,6	<b>city's</b> 15:19	116:20,21	128:7
34:11 35:13	29:17 30:23	118:5,6	<b>coming</b> 17:24
36:1,3 49:8	57:2 90:21	132:18,19	59:10 67:7
49:9,15,25	103:10	133:11,12	69:8 77:8
50:9,24 51:4	104:14,22	<b>closed</b> 57:21	85:9 114:4
51:7 52:10	107:13 123:5	<b>closely</b> 86:14	<b>Commencing</b>
52:16 53:6	<b>citywide</b> 87:11	<b>cloud</b> 69:15	1:14
54:9,13,22	<b>clarification</b>	<b>co-generation</b>	<b>commend</b> 70:17
54:24 55:2,9	60:5 81:17	39:5	<b>commendable</b>
56:21,23	103:13,21	<b>co-op</b> 9:3,9	18:17
57:1 58:4,11	116:11	<b>code</b> 70:5	<b>commended</b>
58:14,20,25	<b>clarifies</b>	<b>cogeneration</b>	18:19 19:2
59:5 61:12	76:13	47:20 48:3	<b>comment</b> 9:24
61:13 62:9	<b>clarify</b> 17:5	<b>coincide</b> 91:3	18:15 55:7
62:11,18,25	26:9 33:12	<b>cola</b> 68:7	57:5 62:24
63:2,6 64:25	43:5 72:8	<b>colas</b> 68:17	68:3 69:4
66:5 67:21	75:17 79:23	<b>Cole</b> 21:7	<b>comments</b> 35:22
68:3,6 70:6	89:3 104:7	<b>Coles</b> 118:19	71:5 98:15
71:3,6 72:15	122:21	120:6,6,23	98:18
73:1,5,6,23	<b>clarifying</b>	123:22	<b>Commission</b>
74:3,6,15,19	72:14	<b>colleague</b>	134:24
74:22 75:5,7	<b>clean</b> 46:12	118:25	<b>commissioner</b>
75:18,20,20	<b>clear</b> 77:13	<b>collect</b> 87:8	6:24,25 7:9
76:2,3,7,9	<b>clearly</b> 28:20	<b>collection</b>	10:23 12:4
80:25 81:5,7	86:9	127:19,24	<b>commitment</b>
81:10 83:8	<b>Clements</b> 49:23	128:9 130:13	44:15,19,22
84:12,18	50:6	<b>collectively</b>	44:25 46:6
85:9,15,16	<b>clerk</b> 6:23	122:8	46:20 127:23
86:9,14 87:3	<b>clicks</b> 78:10	<b>college</b> 114:1	<b>committed</b> 47:1
87:20 88:5,8	<b>Cliff</b> 106:25	<b>combine</b> 81:7	<b>committee</b>
88:14,25	<b>close</b> 2:7 4:7	<b>combined</b> 75:4	97:17 98:10
89:7,22 91:3	4:16 5:9,10	125:18	98:13,15
100:17,23	13:22,23	<b>come</b> 14:11	<b>committees</b>
101:1,14,18	18:23 19:13	43:2 49:16	97:19
102:4,15,18	19:24 20:12	59:3 65:11	<b>communicat...</b>

78:11	120:4	79:18	40:2 43:7,10
<b>communities</b>	<b>compliments</b>	<b>conjunction</b>	51:16 73:14
116:4	85:6	64:7	73:21 96:7
<b>community</b> 1:2	<b>comply</b> 13:10	<b>connection</b>	99:5 111:7,8
1:10 65:23	<b>component</b>	94:5,12	113:12
105:23	124:1 125:12	100:12	118:13
113:13,25	130:2 131:20	101:24 102:1	124:13
122:17	<b>components</b>	102:2 119:22	<b>consultant</b>
124:18 126:9	105:23	<b>connections</b>	49:24 50:7
130:20,22	<b>computer</b> 21:16	42:1	86:8
131:14,18	<b>concept</b> 9:12	<b>Connelly</b> 123:3	<b>contact</b> 12:11
<b>company</b> 12:14	<b>conceptualize</b>	123:11	<b>contacted</b> 9:5
120:1	45:7	<b>consent</b> 4:20	<b>containing</b>
<b>compare</b> 129:13	<b>concern</b> 78:24	4:25	111:9
<b>compared</b> 24:17	81:18 89:7	<b>consider</b> 89:11	<b>contemplated</b>
126:18	<b>concerned</b> 35:9	<b>considerable</b>	106:9
<b>comparing</b>	<b>concerns</b> 25:3	9:8	<b>contemplates</b>
30:15	35:3 77:24	<b>consideration</b>	120:2
<b>comparison</b>	78:6	21:21	<b>context</b> 33:15
23:2	<b>concluded</b>	<b>considerat...</b>	130:12 131:2
<b>competitively</b>	123:8 133:17	87:23	<b>continue</b> 27:20
115:20	<b>concur</b> 18:24	<b>considered</b>	29:23,25
<b>complaint</b>	20:17	4:25 46:23	30:17 33:16
69:18	<b>conditions</b>	<b>considering</b>	47:13 67:25
<b>complete</b> 11:24	22:23 23:4	29:22 85:14	70:23 83:3
29:20 34:21	25:10 26:16	85:24	<b>continued</b>
105:9,13	29:8,23,25	<b>Consilvio</b>	116:2 125:7
107:1 129:7	31:4 32:12	110:12,13	<b>continuing</b>
<b>completed</b> 43:7	84:12	112:15	69:9
52:12 105:17	<b>conducted</b> 53:1	113:16 114:6	<b>contra</b> 91:3
124:13 129:3	<b>conference</b>	114:14,22	<b>contract</b> 13:5
<b>completely</b>	101:4 122:7	115:13	41:14 88:3
124:15	<b>conferences</b>	<b>consist</b> 39:3	90:20
<b>completes</b>	123:3	74:6	<b>contracting</b>
119:5	<b>confident</b>	<b>consisting</b>	13:2
<b>completing</b>	115:21	23:1	<b>contracts</b>
33:3 35:16	<b>confines</b> 72:8	<b>consists</b> 51:16	63:15,20,25
<b>complex</b> 94:8	<b>conflating</b>	73:13 111:6	64:1,22,24
97:16	115:6	<b>construct</b>	65:2 66:15
<b>compliance</b>	<b>conform</b> 54:14	94:17 117:9	66:19
5:21 98:7,17	70:22	120:5,10,17	<b>contractural</b>
<b>complications</b>	<b>conforming</b>	<b>constructed</b>	45:19
28:24	53:17	79:9 123:21	<b>contribution</b>
<b>compliment</b>	<b>conforms</b> 59:25	123:23	57:2
70:17	<b>confused</b> 45:16	<b>construction</b>	<b>control</b> 51:3
<b>complimentary</b>	<b>confusion</b>	16:8,12 39:4	51:19 55:4

<b>controller</b>	44:23 65:4	134:3	35:13 41:15
51:22	73:20 95:21	<b>cover</b> 63:5	42:11 52:18
<b>conversation</b>	97:9 120:20	74:11, 21	52:24 53:14
35:4 69:1	<b>council</b> 59:20	112:10, 19, 22	54:15 56:18
128:14	107:4 134:11	113:9 128:8	80:13 83:1
<b>conversations</b>	134:14	<b>coverage</b> 18:10	107:11
72:13	<b>counsel</b> 6:12	40:20 64:20	113:18
<b>conversion</b>	14:13 21:8	<b>COVID</b> 67:23	<b>currently</b> 16:7
85:1	37:21 38:3, 7	<b>COVID-19</b> 30:1	18:11 22:17
<b>converted</b> 84:7	50:1, 8, 9	64:16 79:11	32:10 59:13
<b>copies</b> 122:3	64:8 67:12	84:11	60:3 104:18
<b>cops</b> 66:6	93:16 100:11	<b>cracks</b> 46:22	106:25
<b>corner</b> 70:4, 7	100:23 101:5	<b>Crane</b> 59:11	<b>curve</b> 25:12, 13
<b>Coronavirus</b>	101:10 110:9	<b>create</b> 79:3	<b>CY</b> 88:10, 17, 20
69:19	131:16	87:1	89:20
<b>correct</b> 21:13	<b>counted</b> 59:24	<b>created</b> 56:9	<b>cycle</b> 83:9
27:15 28:13	<b>counties</b> 38:17	68:13 98:12	
28:14 30:6	41:19	<b>credit</b> 40:21	<b>D</b>
34:19 36:6, 7	<b>county</b> 3:15, 16	74:19 126:7	<b>D</b> 3:1
50:21 67:1	3:17, 18 16:6	126:7, 11	<b>DAG</b> 2:14
68:19, 20, 22	16:16 90:20	129:16	<b>Danielle</b> 14:16
75:23, 24	92:9, 13	<b>credits</b> 107:1	15:1 21:13
89:15, 16	93:19, 21	<b>crime</b> 65:17, 20	<b>date</b> 1:13
112:15	94:4, 25	<b>criminal</b> 69:18	72:14 75:5
114:21	96:17 100:4	<b>crisis</b> 83:1	79:1 134:8
124:25	100:12, 15, 18	84:12	<b>Dated</b> 134:25
127:21	100:21	<b>critical</b> 124:1	<b>dates</b> 11:25
<b>corrected</b>	101:11, 16, 21	131:20	<b>Dave</b> 86:2
108:19	101:22 102:2	<b>crosswalks</b>	<b>David</b> 83:13
<b>correcting</b>	104:9, 10, 16	72:25	<b>Davis</b> 110:14
109:2	104:23	<b>CSO</b> 107:25	110:14, 22, 23
<b>correction</b>	109:23	<b>Cunningham</b>	112:8, 22
26:25 27:5	110:17	101:2, 2	113:9 117:7
97:9 109:5	111:18	102:8, 9	118:14
<b>correspond</b>	<b>county's</b>	103:15 106:2	<b>day</b> 28:3 46:10
66:9	104:15, 19	106:5, 18	124:18
<b>cost</b> 11:3 39:6	<b>couple</b> 10:7	<b>curb</b> 72:24	125:10
39:13 40:17	17:6 41:9	<b>curbs</b> 51:17	126:12
44:25 46:24	55:21 72:6	<b>curious</b> 106:16	<b>days</b> 78:1, 2, 23
68:8 74:11	87:22 122:8	<b>current</b> 11:3	<b>DCA</b> 86:15
96:20 98:21	122:13 123:1	18:9 21:11	<b>deal</b> 58:8
111:6, 12	123:13	22:5, 20, 23	62:11
117:15	129:24	23:4, 20 25:2	<b>deals</b> 19:2
<b>costs</b> 11:19	<b>course</b> 94:1, 20	25:9 27:2, 22	70:9
38:23 39:15	97:8 104:5	28:2, 5, 6	<b>dealt</b> 128:20
39:19, 23, 24	<b>Court</b> 1:21	30:11 32:12	<b>debt</b> 10:15

23:14 24:10 24:18,22 25:22 26:2,6 40:4,10,15 40:18,19 42:11,21,23 43:6 45:18 53:11,12 54:13,16,19 55:4,20 56:1 57:6,10,25 58:16 59:1,6 74:22 76:4 76:12 77:3 80:7 81:2,6 81:7 88:6,8 94:22 96:12 96:21 97:2 99:1,3 111:12,25 112:10,11,13 112:17,23 113:10,18 114:3,9,16 117:12,15 119:18,20 121:6,7 128:21,24 <b>debts</b> 128:24 <b>decade</b> 131:18 <b>decades</b> 63:20 <b>December</b> 87:2 87:5,22 95:2 <b>decided</b> 8:21 27:19 97:18 97:19 <b>decorative</b> 51:24 <b>DeCotiis</b> 21:7 <b>defer</b> 106:19 <b>deficiency</b> 113:3 <b>definitively</b> 35:20 <b>delay</b> 12:11 15:15 105:10	105:11 <b>deliver</b> 120:5 <b>delivered</b> 13:4 <b>demolition</b> 59:15 <b>demonstrate</b> 23:23 <b>DEP</b> 17:1 <b>DEP's</b> 16:24 <b>department</b> 1:2 1:10 14:25 21:11 52:6 62:2,6,15,16 63:9 65:7,9 65:11 70:3 <b>depending</b> 88:7 127:20 <b>des</b> 90:25 <b>described</b> 41:4 128:13 131:15 <b>design</b> 79:14 95:9,14,19 97:7,10,20 98:1,19 <b>designated</b> 73:5,12 <b>designation</b> 122:23 <b>designed</b> 97:16 98:4 <b>desire</b> 84:13 <b>desires</b> 98:18 <b>Despite</b> 73:18 <b>detail</b> 10:20 55:23 86:18 95:18 97:13 <b>details</b> 9:19 88:20 97:10 <b>determine</b> 42:2 <b>determined</b> 41:12 125:23 <b>determining</b> 30:10 <b>develop</b> 41:22 94:16	<b>developed</b> 55:17 127:15 131:12 <b>developer</b> 58:4 81:9 <b>developers</b> 56:25 58:3,6 124:12 129:13 <b>development</b> 58:12 59:13 73:21 76:21 120:7 122:2 125:2,4 126:22 130:19 132:3 <b>developments</b> 130:24 <b>deviation</b> 90:11 <b>devices</b> 51:19 <b>Diana</b> 119:3 131:5 <b>Dieter</b> 49:24 50:6 61:5 67:9 <b>difference</b> 24:8,16,18 24:19,21,23 25:24,24,25 26:1,2,4 126:9 <b>differences</b> 30:19 128:18 128:23 <b>different</b> 75:25 77:10 126:4 129:12 <b>differential</b> 25:21 <b>difficult</b> 78:9 <b>dire</b> 31:14 <b>direction</b> 66:15 <b>directly</b> 75:20 76:2	<b>director</b> 6:16 9:23 11:12 15:6 17:4 18:23 19:24 20:3 26:24 27:12 33:11 34:15 35:5 38:4,9 44:20 49:7,8 58:22 85:4,25 86:23 89:17 93:19,20 100:21 103:15,21 107:6,11 108:13 116:8 119:3 122:9 122:15 <b>director's</b> 64:2 <b>DiRocco</b> 2:8 4:5,6 5:7,8 13:20,21 20:10,11 36:17,18 48:12,19,20 60:18,19 71:19,20 82:9,10 91:23,24 99:19,20 109:12,13 116:6,18,19 118:3,4 132:16,17 133:4,9,10 <b>disastrously</b> 45:25 <b>discuss</b> 85:2 106:3 <b>discussed</b> 13:8 23:10 <b>discussion</b> 17:1 133:2 <b>disposal</b> 38:18 <b>disposition</b>
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55:24	58:19 61:15	134:1,1	<b>elevations</b>
<b>dissatisfied</b>	61:22 62:3,7	<b>earlier</b> 20:18	120:16
57:21	88:16 90:6	38:3	<b>eligibility</b>
<b>distance</b> 58:13	92:11 94:6	<b>early</b> 32:16	89:8
<b>distinct</b> 90:18	95:6,16,21	<b>easier</b> 7:7	<b>eligible</b> 67:16
<b>distinction</b>	96:22 101:13	81:4	68:24 103:25
79:22 90:16	107:15 111:4	<b>easily</b> 78:22	<b>emails</b> 16:22
<b>distribution</b>	112:18 117:9	<b>east</b> 59:21	123:2
19:6	119:16	<b>ECIA</b> 16:15	<b>embarked</b> 56:4
<b>district</b> 3:7	120:19 124:5	17:21	<b>embedded</b> 71:3
6:2,22,23,25	<b>DOMINICK</b> 2:8	<b>economic</b> 29:13	<b>emergency</b> 17:8
7:9,10,12,14	<b>donated</b> 123:23	29:23 30:25	17:9,13
7:16,20 8:12	<b>Donato</b> 93:1,23	31:4 122:2	19:19,20
8:15,17 9:21	95:17 97:12	<b>EDA</b> 122:9	64:16
10:2,22,23	<b>Donnelly</b> 15:8	<b>education</b>	<b>emerging</b>
10:25 11:22	15:10,11	113:25	131:23
13:2	18:11	<b>effect</b> 81:20	<b>Emerson</b> 118:19
<b>District's</b> 8:1	<b>Donoto</b> 93:1	<b>effective</b>	120:1,4,9
<b>districts</b> 8:5	<b>DOT</b> 53:4	22:18	<b>Emerson's</b>
8:5,9,11,21	<b>downhill</b> 47:8	<b>effectively</b>	120:22
8:25 9:11	47:10	11:6,10	<b>emphasize</b>
11:15	<b>downsize</b> 67:11	28:10 31:6	69:14
<b>divorcing</b>	<b>downturns</b>	68:17 130:1	<b>employee</b> 71:3
79:19	29:13 30:25	<b>effort</b> 11:10	134:11,13
<b>documentation</b>	<b>draft</b> 26:17	57:2 59:25	<b>enable</b> 29:20
105:15	29:2,20 37:4	79:5 84:4,22	48:5
<b>documents</b> 78:4	105:19	91:12 125:13	<b>encourage</b> 83:2
78:12,18	<b>Draikiwicz</b>	<b>efforts</b> 70:21	<b>encouraging</b>
113:1	100:10,10	83:3,21,25	71:5 82:20
<b>doing</b> 6:8 11:8	101:9,9	106:14	115:24
19:10 26:13	102:16	<b>Ehlers</b> 37:14	130:16,21
28:1,6,10,12	104:11	37:15 38:5	132:2
30:20 123:7	109:20	41:17 42:3	<b>endeavoring</b>
<b>dollar</b> 15:17	<b>drainage</b>	43:5,21	123:10
21:1 28:10	120:14	45:21 47:5	<b>energy</b> 91:4
33:14 44:24	<b>draw</b> 112:20	<b>eight</b> 34:1,10	<b>enforced</b> 121:9
97:1	<b>drawn</b> 112:24	34:13 45:1	<b>engaged</b> 11:5
<b>dollars</b> 9:8	<b>drop</b> 42:16	55:18 56:9	<b>engine</b> 70:6
15:16 16:5,9	58:16	56:17	<b>engineer</b> 15:6
16:15,23	<b>due</b> 12:1 29:13	<b>eighth</b> 34:5	<b>engineers</b> 44:6
21:22,25	52:18 87:16	<b>either</b> 47:1	46:13
24:2 25:19	88:7,9 95:11	56:24 68:7	<b>enhanced</b> 63:9
25:20 33:25	107:24	<b>election</b> 7:25	<b>enjoy</b> 133:1
34:12 39:8		<b>electric</b> 52:1	<b>enjoys</b> 111:15
39:20 55:1,3		<b>elevation</b>	<b>ensuing</b> 123:1
57:10,14,14		120:16 124:8	123:13
	<b>E</b>		
	<b>E</b> 2:11,11 3:1		

127:23	<b>evaluated</b> 24:7	<b>exit</b> 12:10, 17	117:10, 11, 11
<b>enter</b> 74:3	<b>evaluation</b>	<b>expansion</b>	117:14, 16
75:3 121:12	11:23	95:19 99:11	120:14
<b>entered</b> 57:24	<b>event</b> 34:20	106:14	<b>facility</b> 39:5
120:1	<b>eventually</b>	<b>expect</b> 4:16	47:21 48:1
<b>entering</b> 53:7	63:25	18:6, 6 74:24	111:14 113:6
<b>entertain</b> 54:8	<b>Everett</b> 37:19	89:5	113:17, 19, 19
<b>enthusiast...</b>	37:20 38:6	<b>expectation</b>	113:20
91:14	49:20 50:8	39:21 89:10	114:24 115:1
<b>entire</b> 62:6	50:12 67:9	89:19 115:12	115:2
<b>entirely</b> 65:6	<b>everybody</b>	115:13	<b>fact</b> 65:6
124:9	20:23 21:20	<b>expected</b> 16:10	90:13 128:7
<b>entities</b> 122:4	87:21 129:8	16:14 22:4	<b>factors</b> 95:20
<b>environment</b>	<b>exact</b> 44:6	44:3, 5	<b>Faheem</b> 37:16
96:1	79:1 128:14	<b>expecting</b>	38:4
<b>equal</b> 23:15, 15	<b>example</b> 46:11	14:16	<b>failed</b> 68:7
31:15 94:21	87:16	<b>expense</b> 87:15	<b>failing</b> 68:11
96:11	<b>exceed</b> 21:22	<b>expenses</b> 87:13	<b>fair</b> 59:8
<b>equalized</b> 59:1	23:12 73:25	88:22	92:15 105:22
<b>equates</b> 24:20	94:6 101:12	<b>experiences</b>	<b>fairly</b> 10:8
<b>equipment</b> 9:13	119:16	30:24	115:7 130:17
<b>equity</b> 73:19	120:19	<b>expertise</b> 71:8	<b>faith</b> 74:19
<b>equivalent</b>	<b>excellent</b>	<b>expire</b> 64:22	<b>fall</b> 32:16
62:23 126:14	40:21 113:15	<b>Expires</b> 134:24	<b>Falls</b> 106:15
<b>ERG</b> 106:22	<b>exceptions</b>	<b>explain</b> 33:12	106:21 107:3
107:1	90:2, 3	126:8	107:9, 14, 21
<b>especially</b>	<b>excess</b> 24:5	<b>expressions</b>	<b>familiar</b> 16:25
82:25	65:18 97:24	98:11	<b>familiarity</b>
<b>essentially</b>	<b>exchange</b> 123:2	<b>extended</b> 29:24	130:11
35:24 54:18	<b>exchanged</b>	<b>extensions</b>	<b>family</b> 73:15
62:10, 16	16:22	11:25	<b>far</b> 35:4, 9, 11
68:12	<b>excited</b> 84:15	<b>extent</b> 54:14	58:9
<b>Essex</b> 3:17, 18	<b>executive</b> 2:13	77:21 81:18	<b>fashion</b> 32:20
16:6, 15	15:22 119:3	82:24 110:5	<b>faster</b> 84:21
38:17 41:19	<b>exemptions</b>	<b>exterior</b> 97:25	<b>favorable</b>
109:23	89:22	<b>extinguished</b>	121:16
110:16	<b>exercise</b> 84:10	57:15	<b>Fearon</b> 50:1, 7
111:18	85:3 91:7	<b>extremely</b>	<b>February</b> 7:25
<b>established</b>	<b>Exhibit</b> 103:9	105:5	<b>federal</b> 69:17
56:12	<b>existed</b> 19:22		85:17
<b>estimate</b> 53:18	113:3	<b>F</b>	<b>Feeney</b> 6:22
<b>estimated</b> 87:9	<b>existing</b> 12:24	<b>f</b> 92:21 134:1	7:13, 15, 16
95:14	23:22 39:5	<b>F1</b> 39:4	12:9
<b>estimates</b>	40:19 99:1	<b>face</b> 17:25	<b>feet</b> 97:24
46:16	112:9, 11	<b>facilities</b>	111:10
<b>ETIER</b> 134:3	113:10	39:2 115:3	<b>Feld</b> 67:18

69:1,5 76:18	15:9 21:9	<b>firefighters</b>	124:2,6,9,20
79:21	22:24 23:1	65:11,22	125:7,11,14
<b>felt</b> 98:1	29:10 30:3	<b>firm</b> 46:20	131:9,20
<b>FEMA</b> 39:14,23	30:14 37:15	<b>first</b> 4:19	<b>floor</b> 73:16
40:3,10,16	38:6 53:16	6:13 17:7	75:14
41:5 42:23	74:4 78:3,10	22:5 23:8	<b>flow</b> 47:10
42:25 43:2	78:13,15	24:14 26:25	87:7
43:18,22	93:23 99:2,4	34:1 39:1,3	<b>flows</b> 47:8
44:4,14,19	100:25,25	40:1 41:8	<b>focus</b> 79:13
44:25 45:17	104:14	47:13 53:13	<b>folks</b> 92:16
45:23 46:4,6	<b>financially</b>	54:10 56:6	<b>follow</b> 68:3
46:17,21	134:14	61:20 64:16	77:20
47:1	<b>financials</b>	66:24 69:10	<b>followed</b> 56:7
<b>figure</b> 43:20	23:8	70:18 76:20	<b>following</b> 30:9
102:12	<b>financing</b> 6:4	77:16,20	41:23 94:25
115:16	7:22 8:16,23	85:5 87:24	<b>follows</b> 83:24
<b>final</b> 9:24	16:9,12	88:4,9,17	<b>foreclosure</b>
18:5 23:24	39:22 40:6	111:1,24	57:25
46:11 67:17	40:24 74:1	116:9,10	<b>foregoing</b>
67:19	75:6 80:10	117:10 130:1	134:5
<b>finalization</b>	80:18 81:13	130:2	<b>foremost</b> 85:5
95:13	92:12 94:13	<b>fiscal</b> 25:3,5	<b>foresee</b> 32:1
<b>finalizing</b>	96:9 103:16	25:19,20	<b>forever</b> 131:10
44:6 105:19	105:3,5	28:5 29:1,15	131:14
<b>finally</b> 98:4	111:6 118:18	29:16 34:22	<b>forgive</b> 45:18
119:21	119:15	70:11,14	<b>forgiveness</b>
131:19,21	121:19	77:12,25	16:10,13,23
<b>finance</b> 1:5	<b>find</b> 69:23	78:14 83:9	<b>form</b> 105:19
8:19 9:22	78:10 123:10	84:3 89:15	<b>formally</b> 93:17
14:25 21:12	<b>findings</b> 94:11	90:14 93:20	<b>former</b> 86:10
38:4,22	102:1 119:14	<b>fits</b> 105:25	<b>forth</b> 9:20
39:11 41:3	121:19	<b>Fitzpatrick</b>	102:22 103:9
49:9 50:25	<b>fine</b> 50:22	21:7	134:9
51:3 52:12	110:6	<b>five</b> 8:18	<b>forthcoming</b>
53:3 57:8	<b>finish</b> 130:8	16:16 17:15	103:19
70:2 72:17	<b>fire</b> 3:7 6:2	17:19,21,23	<b>fortunately</b>
72:21 75:8	6:21,23,25	24:14 51:8	88:7
93:19 94:7	7:8,10,12,14	52:23 64:24	<b>forum</b> 98:12
95:1 96:5,6	7:16,20,24	108:1 115:1	<b>forward</b> 6:13
100:21	8:1,2,14,14	<b>Flemington</b> 3:6	11:16 20:2
101:15	8:16,21,25	<b>flood</b> 39:2	22:12 27:1,1
102:24 103:5	10:22 11:22	47:2	27:13,16,18
<b>financed</b> 8:4	13:1,3 55:15	<b>flooded</b> 45:24	27:21,24,25
39:25 52:4	62:2,6,15	45:25	28:7,7,11
52:25	65:5,9,10	<b>flooding</b> 46:4	31:17,18
<b>financial</b> 11:4	66:1	47:4 48:6	44:9 55:5

63:11 95:23	112:17,20	88:13	77:11 90:19
99:7 107:6	114:9	<b>George</b> 15:3,4	124:10
<b>foundational</b>	<b>funded</b> 16:5,11	<b>getting</b> 49:5	<b>going</b> 4:20
123:15	16:15 17:20	85:18 114:1	5:17 8:4 9:8
<b>foundations</b>	17:21 62:8	<b>Giantomasi</b>	11:2,15,16
51:21	103:2 115:3	110:24	16:1 28:9
<b>four</b> 16:14	117:14	<b>Gibbons</b> 100:11	31:8 47:12
17:17,20	<b>funding</b> 17:14	101:10	52:15 53:12
43:8,13	17:23 27:14	<b>Giblin</b> 21:7	55:5 63:8,11
56:18 63:15	28:6,7 31:17	<b>GIS</b> 123:5	63:11,18
97:2	39:14 77:10	<b>give</b> 42:25	64:21 67:13
<b>Fox</b> 100:18,18	90:17 102:17	43:19 58:11	75:19 81:1
<b>frame</b> 27:17	104:1 112:2	63:22,22	89:14 90:13
31:9 32:13	114:7,20	86:16 102:7	92:17 95:23
59:9	<b>funds</b> 73:19	<b>given</b> 28:18	96:8,12
<b>frames</b> 91:8	84:13 90:22	29:10 30:13	103:14 104:9
<b>FRANCIS</b> 2:5	112:5 114:8	30:19,23	104:23 112:3
<b>Frank</b> 83:16	117:12	31:17 32:5	112:4 115:9
<b>frankly</b> 84:20	123:24	32:12,12	125:25 130:7
<b>free</b> 1:24	<b>funned</b> 16:8	41:12 64:3	131:10
84:13 124:19	<b>further</b> 31:1	67:16,19	<b>Goldman</b> 115:8
124:19	39:24 48:10	69:23 84:11	<b>good</b> 7:15 9:16
<b>front</b> 22:7,21	97:13 106:14	84:12,13	15:10 21:19
23:2 24:16	134:10	95:24	37:14 38:1
24:24 25:1	<b>future</b> 30:12	<b>Glad</b> 37:6	67:11 85:7
25:13,21	31:4 46:4	<b>gladly</b> 18:19	104:25
26:6,13 30:4	47:4 48:6,6	<b>Gloucester</b> 3:7	118:22
30:20 31:21	59:7 70:1	6:2,21,23,25	<b>gotten</b> 79:12
34:12 78:5	74:25 75:4	7:20 8:1	<b>governing</b>
79:3 86:24	<b>FY</b> 89:18 90:4	<b>go</b> 17:16 27:18	19:11
102:14	90:7	31:1 32:14	<b>government</b>
103:11,18		43:25 44:9	8:19 85:17
127:22	<b>G</b>	50:3 55:23	<b>governmental</b>
<b>frontage</b> 73:3	<b>Galveston</b> 9:2	62:9 66:8	100:5
<b>frozen</b> 88:1	<b>game</b> 63:10	82:20 86:18	<b>GPS</b> 51:21
<b>fruition</b>	<b>garble</b> 32:4	86:20 88:20	<b>grand</b> 69:20
131:19	<b>garbled</b> 12:6	102:7 104:21	<b>grandfathered</b>
<b>fulfilling</b>	<b>gardens</b> 51:25	104:24	63:19
113:21	<b>gather</b> 97:22	114:20	<b>grant</b> 66:6,11
<b>full</b> 39:18	<b>general</b> 10:5	115:19	66:12
74:18 87:19	73:23 75:19	117:12	<b>granted</b> 22:12
<b>fully</b> 130:14	80:24 81:6	124:16 131:6	62:22
<b>fund</b> 17:19	101:17	<b>goals</b> 88:12	<b>grants</b> 85:18
47:1 87:9	<b>generally</b>	<b>GOB</b> 107:11	106:22
94:23 108:4	53:11 121:20	<b>goes</b> 32:18	<b>grateful</b> 64:2
111:7,11,12	<b>generate</b> 88:11	34:6,22	85:12,13

<b>gravity</b> 47:9 47:13	<hr/> <b>H</b> <hr/>	82:3 91:16 99:11 117:19 132:2 133:17	57:20,20 70:5
<b>great</b> 6:14 45:13 84:19 86:18 99:8 105:7 106:15 106:21 107:3 107:9,14,21 116:2 131:24	<b>half</b> 45:10 88:4,9 89:14 90:14 91:5 127:13	<b>hearings</b> 66:17 <b>Heather</b> 100:24 104:11,14	<b>housing</b> 29:14 74:2 80:6,22
<b>greater</b> 28:18 47:20 58:10 62:18 90:7	<b>Hall</b> 67:21 71:3	<b>held</b> 2:1 133:2	<b>Houston</b> 9:2
<b>Greiner</b> 100:23	<b>HAMILTON</b> 1:23	<b>help</b> 34:3 45:6 55:4,22 98:15 121:15	<b>hurdles</b> 59:20
<b>gross</b> 24:21 26:2	<b>hand</b> 44:15 70:20 124:16 124:16	<b>helpful</b> 12:21 72:14 106:13	<b>Hurricane</b> 45:23,24 46:1 47:17
<b>ground</b> 56:19 56:20 73:16 131:15	<b>handled</b> 30:24	<b>Hench</b> 106:25	<b>hurt</b> 30:5
<b>Group</b> 37:15	<b>happen</b> 32:15 43:11,13 44:4,14 47:25 58:21	<b>hereinbefore</b> 134:8	<b>hydrants</b> 55:15
<b>groups</b> 66:4	<b>happened</b> 44:12 63:23,24	<b>high</b> 59:19 113:21,24	<b>hypothetical</b> 47:17
<b>guarantee</b> 16:16 92:13 96:16 101:22 102:2 104:10 107:6 126:24	<b>happening</b> 34:3	<b>higher</b> 129:17	<hr/> <b>I</b> <hr/>
<b>guaranteed</b> 94:24 127:9	<b>happens</b> 58:4	<b>highest</b> 8:20	<b>IBank</b> 17:15 40:22 103:14 103:16,18
<b>guarantees</b> 127:6	<b>happy</b> 10:6 23:9	<b>HIGHWAY</b> 1:22	<b>Ibank's</b> 40:8 40:21
<b>guess</b> 19:2 34:15 107:7	<b>hard</b> 85:20 126:20	<b>Hill</b> 47:9	<b>idea</b> 70:2
<b>guideline</b> 24:5	<b>hardened</b> 48:5	<b>hire</b> 66:2,6	<b>identified</b> 64:6
<b>guilty</b> 69:18	<b>HARRISON</b> 50:3	<b>hiring</b> 66:3	<b>identify</b> 6:16
<b>guns</b> 16:1	<b>Hartwyk</b> 49:22 50:5,5 54:23 55:9 57:18 58:18 59:11 63:13 67:2,7 77:25 78:25 79:8 83:4	<b>historical</b> 29:10 30:8	<b>IDIDA</b> 2:9
<b>guys</b> 81:12 84:23	<b>hardened</b> 48:5	<b>historically</b> 55:10 99:3	<b>image</b> 100:8 101:6
<b>Guzman</b> 14:18 14:18,24 15:2 21:10 21:14 27:12 28:14,23 30:6,13 31:12 32:3 32:10 33:10 35:11,25 36:7 37:8	<b>Hazelwood</b> 110:3 117:11	<b>history</b> 86:7	<b>imagine</b> 126:20
	<b>head</b> 114:15	<b>hit</b> 59:20 69:19 107:23	<b>immediately</b> 34:4 84:18 129:20
	<b>headed</b> 66:14	<b>hitting</b> 54:16	<b>impact</b> 10:12 10:17 33:24 34:10 35:8 35:12,17,21 42:21 43:12 45:5,11 47:4 62:18,21,21 62:22 70:11 70:15 77:12 77:25 78:14 89:18,20 90:7 96:25 98:23 104:8 115:7 130:21
	<b>header</b> 56:12	<b>holders</b> 74:16	<b>impacted</b> 25:4
	<b>hear</b> 4:15 15:4	<b>holiday</b> 64:12	
	<b>heard</b> 4:20 18:22 38:3 70:24 78:6 93:18 105:13	<b>homeowner</b> 96:24	
	<b>hearing</b> 60:9 76:15 78:18 78:19 81:24	<b>homeowners</b> 35:9	
		<b>hope</b> 35:2 81:17 133:1	
		<b>hopefully</b> 32:11 63:11 76:13 82:22 122:14	
		<b>hoping</b> 35:13	
		<b>horns</b> 16:1	
		<b>hospital</b> 57:11	

<b>impetus</b> 46:2	<b>include</b> 53:3	125:20,22	56:25 58:1
<b>implement</b> 98:15	65:19 72:24	<b>individuals</b> 7:1,4	74:14 96:1
<b>implemented</b> 107:18,22	106:24	<b>information</b> 9:1 12:13,17	96:19 104:8
<b>important</b> 83:2	107:12	85:1 123:12	104:25
85:2	<b>included</b> 9:4	123:17	121:16
<b>imposed</b> 124:14	34:17 107:19	<b>infrastruc...</b> 38:14 40:1,6	<b>interested</b> 71:12 84:18
<b>impressed</b> 91:11	112:4	40:11,24	134:15
<b>improve</b> 108:3	<b>includes</b> 36:5	51:15 52:7	<b>interim</b> 17:10
<b>improved</b> 25:10	51:20 78:12	52:19 53:17	43:14
106:11	102:17 103:1	54:6,21	<b>interior</b> 97:25
<b>improvement</b> 3:15,16,17	103:3	55:19 56:24	<b>internally</b> 72:7
3:18 16:6	<b>including</b> 22:13 63:6	72:21,23	<b>intersections</b> 51:19
67:22 92:9	98:13	80:10 120:10	<b>interview</b> 12:10,17
94:4 100:4	<b>inclusive</b> 63:3	120:11,13,21	<b>introduce</b> 6:10
100:12,19	<b>incorporated</b> 80:21	120:24 124:3	14:11 32:14
101:11,16,21	<b>increase</b> 10:1	124:15,17,20	33:7 35:14
104:9 109:24	11:1,7 54:16	125:2 132:3	37:25 49:17
110:17	55:20 59:4	<b>inherited</b> 62:12 63:12	49:25 83:20
111:17	60:2 61:25	64:1 68:12	84:25 92:17
<b>improvements</b> 51:20 55:8	62:5,20 63:2	<b>initial</b> 44:1	100:6 110:21
72:21,23	63:3 64:20	<b>initially</b> 27:14 84:17	<b>introduced</b> 19:4,7 26:18
73:1,17	65:17,23	<b>inject</b> 29:2	28:19 29:3
80:10 84:15	68:10 95:21	<b>inquiring</b> 70:11	56:8 63:2
103:13	97:1	<b>installation</b> 51:18	66:2
105:22 106:3	<b>increased</b> 54:19 97:9	<b>instance</b> 81:23	<b>introducing</b> 21:4 32:11
107:2,7	<b>increases</b> 62:17 63:6	130:15	35:15
117:14	63:16	<b>instances</b> 9:7	<b>introduction</b> 32:9 44:10
120:10,12,13	<b>increasing</b> 54:13	<b>instrumental</b> 15:7	67:21
120:21,24	<b>incredible</b> 84:22	<b>insufficient</b> 73:20	<b>Inverso</b> 92:25
124:3,16	<b>incredibly</b> 83:2	<b>insure</b> 130:15	<b>invest</b> 56:23
125:7 129:6	<b>incur</b> 74:22	<b>Intended</b> 16:24	<b>investigation</b> 69:17
<b>inaudible</b> 15:17 32:2	<b>independently</b> 71:6	<b>intends</b> 120:18	<b>investment</b> 56:22 73:18
52:22 53:1,9	<b>indicate</b> 62:20	<b>interest</b> 9:17	84:13 116:2
69:17,24	<b>indicated</b> 111:25	25:2,11 27:8	<b>involved</b> 17:1
70:7 85:22	<b>individual</b> 103:8	32:21 34:17	68:21 72:9
110:7	<b>individually</b>	34:23 40:7	123:7 126:25
<b>incentives</b> 130:14		52:10 53:12	<b>involvement</b>
<b>incidents</b> 65:13			

68:6	<b>issuing</b> 24:9	102:10, 10, 15	119:11
<b>involves</b> 92:12	<b>item</b> 3:2 46:7	<b>Johnson</b> 37:19	<b>key</b> 46:19
117:10	46:13	37:20, 21	69:21 70:15
<b>Irvington</b> 3:10	<b>items</b> 46:9, 22	38:7 49:20	128:23
37:10, 17, 21	64:6, 14	49:21 50:8	131:21
38:3, 10, 16	66:21 86:17	50:15, 21, 24	<b>kick</b> 76:6
39:9, 11		58:22 72:15	129:24
40:12, 18	<b>J</b>	75:24 79:25	<b>kicked</b> 64:8
41:11, 16	<b>James</b> 50:7	<b>join</b> 21:16	102:16
42:14	<b>January</b> 27:17	102:13	<b>kind</b> 66:24
<b>Irvington's</b>	28:7 87:4	122:19	68:13 126:23
39:20 40:11	<b>JCRA</b> 120:18	<b>joined</b> 61:5	<b>kinds</b> 130:24
40:19	<b>Jeffrey</b> 69:1	85:7	<b>kiosks</b> 51:23
<b>issuance</b> 21:21	119:3 131:6	<b>joining</b> 14:23	<b>know</b> 9:22 10:3
21:23 40:2	<b>Jennifer</b>	85:2	12:1 15:1
51:5 52:13	110:12	<b>joins</b> 15:1	19:8 21:11
54:4, 5 94:6	<b>Jersey</b> 1:1, 12	<b>joint</b> 38:7, 16	35:21, 23, 25
105:11	1:23 3:19	38:20, 25	36:1 46:11
111:13	29:12 38:14	39:7, 10, 12	49:8 55:6
117:15	40:1 51:14	39:13, 16	58:25 61:16
119:22	52:6, 7, 19	41:4, 19 42:5	67:18 69:13
<b>issue</b> 8:11	54:6 84:6	44:15, 18	71:10 79:2
23:10 34:14	111:18	45:20, 23	80:8, 13
38:13 40:23	118:17 119:4	46:3 48:5	85:21 89:6
41:3 51:6, 10	119:13, 17, 25	<b>jointly</b> 8:15	106:16
51:12 52:20	120:6 122:1	<b>judgment</b> 58:1	128:18
53:19 54:1	134:5, 23	<b>Julie</b> 37:15	130:25
57:9 67:13	<b>Jessica</b> 15:8	38:5, 5 44:21	<b>knowing</b> 66:5
68:4 72:20	15:11	45:2	89:21 90:1
73:23 75:13	<b>Jessup</b> 37:13	<b>July</b> 1:13 25:8	<b>knows</b> 17:2, 2
76:6, 20 80:7	37:13, 19	27:23 87:2	38:20
81:6 84:17	38:1, 2 42:12	134:25	
95:1, 23	42:22 43:3	<b>jump</b> 10:19	<b>L</b>
101:12 117:8	44:20 92:14	131:4, 7	<b>L</b> 2:11
118:19	92:14, 20, 25	<b>junction</b> 26:15	<b>labor</b> 64:8
120:18 123:8	93:3, 6, 8, 15	<b>June</b> 134:24	<b>lack</b> 102:12
123:11 131:9	93:15	<b>jury</b> 69:20	<b>laid</b> 128:14
<b>issued</b> 74:15	<b>Jim</b> 49:25		<b>land</b> 94:18
74:23 75:1, 2	<b>job</b> 18:17	<b>K</b>	96:15 124:19
75:10 94:23	<b>Joe</b> 86:15, 20	<b>K</b> 113:19	125:18 129:9
95:3 96:13	118:24	114:20, 23, 25	129:17
111:13	129:10, 16	115:1	<b>landscaping</b>
<b>issues</b> 9:21	<b>John</b> 6:24 7:11	<b>Kahn</b> 93:6, 7	46:11 72:25
63:12 64:12	15:3, 5	94:1	<b>large</b> 58:12
104:24	100:10, 22	<b>keeping</b> 115:15	66:3 84:9
107:24	101:9 102:5	<b>Kevin</b> 118:23	108:1

31:25 94:10	31:22 33:14	62:14 63:8	59:15 77:2
<b>larger</b> 29:19	33:20, 22	93:17 97:12	105:3 115:11
33:1 59:18	45:17 53:11	119:23 131:2	126:11
75:6, 22	81:22 96:21	<b>Litzebauer</b>	<b>looks</b> 42:6
125:12	132:2	100:24, 24	115:11
<b>lastly</b> 51:12	<b>levy</b> 89:14, 21	104:13, 14	<b>lose</b> 126:21
<b>late</b> 77:24	89:24, 25	105:16	130:7
<b>LAUREN</b> 134:3	90:5	<b>living</b> 68:8	<b>loss</b> 28:10
<b>law</b> 51:10 54:3	<b>LFB</b> 24:6 44:11	<b>LLC</b> 73:12	<b>lot</b> 19:1 56:24
70:16 74:1, 2	88:19 104:3	<b>loan</b> 16:9, 12	63:21 85:18
74:2 80:1, 4	108:16, 21	52:10 100:5	117:3 130:14
80:6, 18, 22	<b>library</b> 97:18	101:14 111:7	<b>low</b> 8:18, 22
80:23 81:13	97:22, 22	<b>loans</b> 17:20	25:2 95:25
81:15, 19	<b>License</b> 134:4	<b>local</b> 1:5	96:2 97:3
121:24	<b>lien</b> 121:9	39:25 50:25	<b>lower</b> 25:12
<b>lead</b> 14:10	129:8 130:1	51:9 54:3	68:13 104:15
95:20	130:13	57:8 64:3	104:19
<b>learned</b> 71:2	<b>lieu</b> 74:5	72:17 74:2	<b>luck</b> 37:5 45:4
<b>lease</b> 7:22	<b>life</b> 24:19	75:8 80:5, 22	118:13
94:7, 17, 21	26:1 31:22	81:22 90:8	<b>Lucy</b> 110:16
96:10 112:10	52:14 55:17	102:24 103:5	
114:9	<b>light</b> 4:14, 15	<b>located</b> 51:4	<b>M</b>
<b>leased</b> 111:14	55:16 106:13	73:3, 6, 10	<b>main</b> 50:17
117:16	<b>lighting</b> 51:18	78:23	51:4, 15
<b>leasing</b> 8:19	72:25	<b>Location</b> 1:10	56:11, 14, 22
120:1	<b>Likewise</b> 87:19	<b>locations</b>	56:25 59:19
<b>leave</b> 36:9	<b>limit</b> 27:10	107:8	59:22 120:15
<b>led</b> 15:7, 19	<b>limited</b> 27:7	<b>lock</b> 81:11	121:7
37:6, 7 51:21	<b>line</b> 7:5 14:10	96:2 105:6	<b>maintained</b> 8:4
86:15	14:20 15:19	<b>log</b> 14:19	<b>maintaining</b>
<b>Ledger</b> 5:24	20:25 37:6	<b>long</b> 39:2, 22	65:24
<b>left</b> 10:22	46:13 49:21	40:4, 6 43:9	<b>maintenance</b>
45:2 118:10	59:4, 21	52:14 62:11	55:10
<b>Legal</b> 1:20, 21	66:16 79:14	70:7 84:2	<b>major</b> 70:6, 20
<b>Lerch</b> 49:24	85:16 110:8	85:9 99:1, 4	<b>majority</b> 24:11
50:7 54:18	118:25 119:1	105:5	29:8 32:5
57:3 58:15	119:5 129:24	<b>longer</b> 30:3	<b>making</b> 30:8
61:6, 11 68:2	<b>lines</b> 15:24, 25	55:13	37:7 48:1
68:20	18:18 37:7	<b>look</b> 87:17	66:13
<b>let's</b> 43:9	55:12, 13	88:17 89:17	<b>manage</b> 54:16
<b>letter</b> 69:6, 22	<b>link</b> 101:3	90:6 123:16	84:20
70:23 77:4	<b>list</b> 64:11, 14	<b>looked</b> 66:19	<b>managed</b> 35:2
<b>level</b> 23:3	64:15	68:16	<b>management</b>
24:10, 10, 17	<b>little</b> 7:7	<b>looking</b> 13:4	14:25 21:10
25:22 26:6	12:6 32:4	23:10 27:16	99:3
30:16, 17	45:16 58:11	27:18 33:25	<b>manager</b> 54:24



<b>manner</b> 121:10	22:6 23:17	71:23,25	<b>member</b> 18:22
<b>manpower</b> 65:18	23:17,24	72:2 82:7,9	38:16 60:7
<b>Mapp</b> 2:6 4:3,4	28:16 51:11	82:11,13,15	<b>members</b> 2:1
5:5,6 13:14	54:4 75:8	82:17 91:19	9:23 18:13
13:18,19	103:8 108:24	91:21,23,25	22:9 35:1
18:15,21,25	<b>maximum</b> 90:15	92:2,4,6	38:21 45:14
20:3,8,9,18	<b>Mayer</b> 14:15,15	99:15,17,19	60:5,8 61:15
35:5 36:5,8	14:24 15:3,5	99:21,23,25	71:12 76:15
36:15,16	15:14 17:11	109:8,10,12	76:16 82:2
48:17,18	17:18 18:3	109:14,16,18	85:8 91:15
49:6,13	18:24 20:22	116:8,14,16	98:13 99:10
60:17 83:5,6	<b>mayor</b> 67:12	116:18,20,22	102:11
91:21,22	85:2 86:5,11	116:24	108:12 116:1
99:13,17,18	86:11,22	117:24 118:1	122:9 131:25
109:10,11	107:18	118:3,5,7,9	<b>memo</b> 128:15
116:7,16,17	131:15	132:12,14,16	<b>Memorial</b> 57:11
117:23 118:1	<b>McCann</b> 6:24	132:18,20,22	57:20,20
118:2 132:14	7:10,11,11	132:24 133:5	<b>mention</b> 102:16
132:15 133:3	10:23 12:4	133:7,9,11	<b>mentioned</b>
133:7,8	<b>McManimon</b> 38:2	133:13,15	24:25 25:23
<b>mapping</b> 123:5	93:15 94:2	<b>mean</b> 131:8	27:15 34:8
<b>Marge</b> 100:16	118:22,23,23	<b>meaning</b> 68:22	38:9 44:22
106:19	119:2,11,11	<b>meaningful</b>	45:3 52:3
<b>marginal</b> 30:19	119:12	33:23	58:23 63:13
<b>Maria</b> 123:3,7	122:22,25	<b>means</b> 39:10	67:17,18
<b>market</b> 22:23	128:17 130:6	97:9 121:10	81:2 106:6
23:4 25:9	<b>MCNAMARA</b> 2:13	<b>mechanism</b> 18:1	129:10
29:4,8,14,25	4:1,3,5,7,10	<b>mechanisms</b>	<b>met</b> 64:5
81:5 95:25	4:12,14 5:3	79:24	<b>method</b> 29:5
104:20,24	5:5,7,9,11	<b>meeting</b> 4:17	<b>Metro</b> 90:18,23
115:7,9	5:13,15,20	5:22 19:9	91:2
121:16	13:16,18,20	38:8,17,20	<b>Michael</b> 93:25
<b>markets</b> 115:14	13:22,24	38:25 39:7	<b>Mike</b> 93:3
<b>MASEF</b> 2:14	14:1,3 20:6	39:10,13,17	<b>million</b> 6:3
<b>master</b> 56:6	20:8,10,12	41:4,10,19	15:16,17
<b>match</b> 120:16	20:14,16,19	42:5 44:16	16:4,5,9,13
<b>Matt</b> 37:13	20:21 36:13	44:18 45:20	16:14,23
38:2 92:14	36:15,17,19	45:24 46:3	17:18 21:1
93:15 97:14	36:21,23,25	48:5 56:9	21:22,25
98:4	37:2 48:15	64:10 65:12	23:11,12
<b>matter</b> 61:17	48:17,19,21	76:20 77:5,7	24:2 25:16
122:21	48:23,25	78:2	25:19,20
<b>matters</b> 4:20	49:2 60:15	<b>meetings</b> 5:22	28:10 29:6
<b>mature</b> 22:2	60:17,20,22	39:12 67:12	33:25 34:12
96:18	60:24 61:1,3	72:7	37:11 39:7
<b>maturity</b> 4:22	71:17,19,21	<b>MELANIE</b> 2:3	39:12,20

40:13 44:23	<b>Montgomery</b>	132:8	<b>navigate</b> 78:7
44:23 45:1	92:10 93:24	<b>moved</b> 5:1 28:6	<b>near</b> 45:25
50:19 54:25	94:7,18,20	84:21	<b>nearly</b> 15:23
55:3 57:10	95:8 96:10	<b>moving</b> 18:17	86:7
57:14,14	<b>month</b> 87:3,6	71:12 99:6	<b>necessarily</b>
58:5,19	87:15 95:12	<b>MQBA</b> 40:23	131:11
61:15,22,24	113:2	103:6	<b>necessary</b> 32:7
62:2,7,23	<b>months</b> 24:20	<b>multi</b> 68:1	96:6
66:7 88:4,16	44:12 56:20	73:15	<b>necessitated</b>
90:6 92:11	59:16,18,21	<b>multiple</b> 29:16	98:7
94:6,12 95:1	64:16 128:20	<b>municipal</b>	<b>need</b> 18:1
95:6,15,21	<b>Monzo</b> 86:15,22	15:18 16:19	28:18 66:1
96:22 101:13	88:2 89:16	38:11,24	66:15,21
107:15,16	91:2	40:22 41:6	67:5,10
111:4 112:14	<b>Moody's</b> 104:17	51:2,7 52:17	68:18 85:19
112:18 117:9	<b>Moran</b> 83:16,16	61:14 72:18	101:6 113:13
119:16	85:4 86:11	74:11 75:3	116:3 120:17
120:19 124:5	<b>morning</b> 4:21	80:20 81:14	121:23 125:6
<b>mindful</b> 55:20	5:19 7:15	94:8,17	129:23
56:3	15:10,24	97:16 101:20	<b>needed</b> 26:12
<b>mine</b> 49:25	21:19 37:14	102:25	125:3 127:19
<b>minimal</b> 45:11	38:1	104:22	<b>needing</b> 67:4
<b>minimum</b> 9:4	<b>Morris</b> 83:14	127:18	<b>needless</b>
<b>minor</b> 26:25	83:14	<b>municipali...</b>	126:17
126:18	<b>mortgage</b> 113:5	38:19,22	<b>needs</b> 26:19
<b>minute</b> 95:16	113:8	40:23 41:21	47:14,20
<b>mirrors</b> 23:20	<b>motion</b> 20:21	42:7 63:21	55:19 106:12
<b>mission</b> 113:21	36:11 37:2	80:7 83:25	<b>negligible</b>
113:24	48:12 60:9	84:2,5,6,9	27:25 46:23
<b>mitigate</b> 31:1	60:12 61:3	90:1	<b>negotiate</b>
<b>mitigation</b>	71:14 109:6	<b>municipality</b>	115:10
39:2 47:2	117:22	39:21 42:21	<b>negotiations</b>
<b>mixed</b> 120:2	132:10,24	52:20 72:10	58:2 64:21
<b>mobilize</b> 85:11	133:3	77:3 128:1	<b>neither</b> 10:25
<b>modest</b> 24:17	<b>mouth</b> 33:18	<b>mutual</b> 126:24	111:16
25:24	<b>move</b> 4:25 6:12	<b>mutually</b> 127:8	134:10,13
<b>modification</b>	13:12,14	127:10	<b>nervous</b> 130:13
104:6	18:20 20:2,4		<b>net</b> 24:3,22
<b>modify</b> 64:17	44:9 49:6	<b>N</b>	25:16 26:3
64:18	50:13 60:11	<b>N</b> 2:11 3:1	40:3 41:5
<b>moment</b> 33:10	60:13 71:15	<b>N.J.S.A</b> 51:14	42:11 54:12
42:9 129:10	82:4,5 91:16	94:5 119:14	54:16,19
<b>money</b> 87:23	92:21 99:12	<b>name</b> 49:11	58:16 59:1,6
96:6 103:3	99:13 107:6	<b>names</b> 50:4	77:11 97:2
117:13	109:4 116:4	<b>naturally</b>	<b>network</b> 115:18
<b>monies</b> 10:1	116:6 117:20	24:14	<b>never</b> 19:7

47:25	103:25	33:13 42:1	22:11,17
<b>nevertheless</b>	<b>NJIB's</b> 52:5	42:22 43:17	32:18,22
53:5	<b>nominal</b> 126:19	44:24 46:5	34:16 66:9
<b>new</b> 1:1,12,23	<b>non</b> 6:12 65:20	58:10,24	94:11
19:17 21:2	90:24	64:6 67:15	<b>office</b> 64:3
29:12 38:14	<b>Nonconforming</b>	89:12 92:15	86:14 122:1
40:1 51:14	4:22 28:16	105:22	122:10 123:3
52:6,7,19	51:11 53:20	108:17	<b>officer</b> 78:11
54:5 58:3	54:4	<b>numbers</b> 25:6	<b>officers</b> 65:8
79:9 84:6	<b>normal</b> 47:13	29:5 30:18	66:7,8
95:14 96:6	<b>North</b> 109:24	67:24 105:2	<b>offsetting</b>
103:3 107:17	110:3 111:15	<b>NW</b> 37:15 38:6	11:19 62:25
107:18	111:21	100:25	<b>Oh</b> 5:20
111:18	113:20,23	104:14	<b>okay</b> 48:8
117:13 122:1	117:16		63:21 128:5
123:22 134:5	<b>Notably</b> 24:25	<b>O</b>	<b>older</b> 41:14
134:23	<b>Notary</b> 134:4	<b>O</b> 2:11	107:12
<b>Newark</b> 3:8,9	134:23	<b>Oberdorf</b> 21:4	<b>omission</b> 30:12
14:9,19,22	<b>note</b> 10:8,14	21:6,6,19	<b>on-line</b> 79:13
15:16 18:16	11:13,16,22	26:24 33:11	<b>once</b> 12:15
21:12 29:13	12:22 40:3	34:14 35:23	52:11 53:24
30:17 31:13	54:12 68:25	<b>obligation</b>	54:23 58:4
32:14 111:2	90:12,16	40:15 45:19	58:15 85:25
113:22	94:12 95:2	73:24 74:19	100:7
115:22 116:3	105:8 112:17	80:25 81:6	<b>ones</b> 25:23
<b>Newark's</b> 31:20	114:18	81:10 127:16	<b>ongoing</b> 58:25
<b>NFPA</b> 65:12	122:15 132:5	127:18 128:8	<b>online</b> 129:2
<b>nice</b> 49:4	<b>noted</b> 79:7	128:13 129:5	<b>onsite</b> 73:16
<b>Nick</b> 92:22	91:11	129:5,19	<b>open</b> 5:21 17:3
93:18	<b>notes</b> 17:10	130:9	69:3 75:14
<b>Nicole</b> 100:18	19:4 38:13	<b>obligations</b>	115:16
<b>Nieman</b> 93:1,2	72:21 73:24	98:8 114:13	124:24
93:24 95:17	74:18,23	114:17	<b>Opening</b> 3:3
97:12,14	94:22 95:3	<b>obtain</b> 16:19	<b>operate</b> 67:24
98:9,24	96:5 103:2	<b>obviously</b>	114:12
<b>Nile</b> 49:23	<b>notice</b> 5:19,22	28:25 91:4	<b>operates</b> 121:8
50:6 70:19	9:3 76:6	95:24 116:3	<b>operational</b>
<b>nine</b> 16:17	77:21	129:7	9:21 26:19
17:19,22,24	<b>noticed</b> 108:14	<b>occur</b> 24:14	<b>operations</b>
51:19 57:18	<b>notwithsta...</b>	30:3 113:4	93:21
84:5	40:21	<b>occurred</b>	<b>opportunity</b>
<b>NJIB</b> 16:8,18	<b>November</b> 69:16	128:24	56:15 69:23
18:6 43:15	71:1	<b>occurs</b> 32:22	77:22 84:16
44:2,13,16	<b>NPV</b> 24:4 25:18	124:2	86:1 98:22
44:18 51:13	<b>number</b> 6:2,22	<b>ocean</b> 47:15	113:2 115:17
53:8,10	7:9,21 11:16	<b>October</b> 22:2,4	130:8

<b>opposed</b> 56:1 90:9	82:1 125:9	33:16	56:17 58:7
<b>OPRA</b> 76:19	<b>outstanding</b> 10:15 18:25	<b>parcel</b> 73:6 125:18	88:23,25 106:20
<b>optimistic</b> 64:23	23:13,15,21 59:6 96:5	<b>parcels</b> 125:19 125:21	112:25 117:5 124:4 131:9
<b>options</b> 115:16 132:7	112:13 114:13,16	<b>park</b> 52:2 105:22,24	<b>particularly</b> 84:8 95:24
<b>Orange</b> 3:11,12 3:13 49:8,11	<b>overall</b> 23:16 33:2 46:23	106:3,16,24 107:7,13	106:13 127:3 130:22
49:14 50:9 50:24 57:11	107:15,22 122:17	108:5 118:19 120:6,8,11	<b>parties</b> 6:16 121:3 134:12
57:19,20 61:12 69:15	<b>overlap</b> 110:6 <b>overlay</b> 56:16	120:17 123:22,22	<b>partly</b> 45:24 <b>partner</b> 84:19
72:16 82:19	<b>oversight</b> 69:9 <b>overtime</b> 64:13	124:8,17,19 124:23,25	94:1 118:24
<b>order</b> 5:18 47:19	64:20 <b>overview</b> 86:16	131:13,17 <b>PARKIN</b> 2:13	<b>partnered</b> 108:4
<b>ordinance</b> 15:17 16:4,6	106:10 <b>owe</b> 129:19,19	<b>parking</b> 73:16 <b>parks</b> 106:7,11	<b>partnership</b> 52:6
17:12 21:2 37:11 38:12	<b>owned</b> 8:4 120:23	107:20 108:3 108:6	<b>party</b> 67:8 94:16
39:19 41:2 50:16,20	<b>owner</b> 57:23 58:1 73:11	<b>part</b> 14:22 19:19 44:3	<b>pass</b> 68:7 90:19
51:1 52:21 53:24 56:8	120:7 126:2 127:17	45:20,22 46:23 47:1	<b>passage</b> 97:8 <b>Passaic</b> 3:16
68:8,9,21 72:17 75:12	<b>owner's</b> 126:13 <b>owners</b> 70:22	47:11,21 57:1,6 75:6	100:3,11,15 100:18,21
77:17 80:16 80:23,24,25	125:15 126:5 126:10,24	84:3 87:7,9 99:1 105:22	101:11,16,20 101:23
107:5 108:20 108:21	127:2,4,7,14	108:25 112:2 112:9 114:19	<b>passed</b> 52:16 68:17 107:5
<b>ordinances</b> 22:14,15,16	<b>P</b>	122:10 130:20 132:4	<b>passes</b> 20:21 <b>passing</b> 130:11
22:19 44:11 52:16 75:5	<b>P</b> 2:11 <b>P.C</b> 100:11	<b>partially</b> 111:7	<b>Paterson</b> 100:5 100:17
98:8 102:18 102:20,22	<b>p.m</b> 133:17 <b>packages</b> 8:17	<b>participant</b> 39:10	101:14,18 102:3,18
103:1,3,4,17 106:6,9,20	<b>page</b> 3:2 78:5 79:3	<b>participants</b> 39:17	<b>PATRICIA</b> 2:13 <b>Patzke</b> 119:1
107:12 108:18	<b>paid</b> 27:9 40:9 55:12 60:3	<b>participate</b> 16:18 69:2	<b>Paulsboro</b> 3:5 <b>pay</b> 13:2 40:16
<b>original</b> 19:23 26:6 97:20	76:2,2 77:2 88:3 123:24	<b>participating</b> 38:19 101:3	64:12 73:20 74:5,13 75:1
104:2 108:21	124:9,21 125:15 130:2	<b>particular</b> 4:23 29:15	76:4,10,12 80:3 81:2
<b>originally</b> 22:1 97:15	<b>pandemic</b> 22:25 25:4 30:1	53:24 56:3	111:12 120:20,25
<b>outside</b> 64:8			

121:6 126:3	43:20 44:22	107:12	<b>place</b> 22:4
126:15,21	44:24,25	<b>pertains</b> 19:14	25:14 43:9
<b>payable</b> 27:8	45:1,18,22	<b>PFM</b> 21:9 30:15	45:20 65:18
<b>paying</b> 43:11	46:5,7,21	<b>phase</b> 16:7,11	84:23 87:12
55:3 75:21	51:8 52:23	16:14 18:1,4	117:6 132:4
<b>payment</b> 8:24	57:7 58:17	18:5 39:2	134:8
32:22 34:17	61:25 62:5	43:22,24	<b>placed</b> 78:4
34:23 51:9	62:17,19,19	44:4,8,21	<b>placement</b>
52:23,25	63:16 65:18	45:2 46:14	115:11
53:7 54:2	65:21 68:11	47:5,22,23	<b>placements</b>
74:20 76:22	88:18 89:3	59:11,12,13	115:15
76:24 77:15	89:12,14,23	59:17	<b>plan</b> 11:9,14
77:18 80:15	89:25 90:5	<b>phases</b> 16:16	16:25 17:1
81:2 87:18	90:14,15	17:15,16,19	54:15 55:17
88:3,5	96:20 97:3	39:1,3,6	56:6 57:13
111:19	105:4	43:23 47:24	60:1 63:11
130:15	<b>percentage</b>	<b>Phil</b> 64:5	66:2 67:8,20
<b>payments</b> 12:24	41:12,13,15	66:18,19	73:1,8 78:13
42:18 43:14	41:21 42:11	<b>Phoenix</b> 83:14	94:14,25
52:11 74:5,6	59:1,6 91:8	86:2 93:22	95:23 99:4,4
78:16 79:14	97:2 121:3	<b>phone</b> 6:8	99:5 106:1
80:2 87:16	<b>percentages</b>	14:21 52:1	107:22
88:3 91:2	126:3	<b>piece</b> 57:19	<b>planned</b> 98:25
94:21 96:11	<b>performed</b>	58:12 91:6	99:6 113:1
112:2,7,8,19	127:15	103:13	113:10
114:9 119:23	<b>period</b> 29:24	<b>pieces</b> 47:22	<b>planning</b> 11:4
121:6	30:4 42:8	48:6	46:3 54:15
<b>payroll</b> 67:11	55:18 57:15	<b>PILOT</b> 60:2	59:23 98:14
<b>pays</b> 42:2	63:20 65:17	74:6,16,20	99:2 106:16
<b>PCIA</b> 100:25	65:21 87:1	75:19,19,22	122:1,10
103:2	87:15 96:13	76:1,5,11,25	123:4
<b>pedestrian</b>	96:21 98:2	77:11,18	<b>plans</b> 69:25
51:22	112:25 113:2	78:16 79:20	<b>planters</b> 51:25
<b>PEEK</b> 73:11	127:24	79:23 80:1	<b>please</b> 6:18
<b>pending</b> 19:9	<b>permanent</b> 55:4	80:15 81:2	14:11 15:1
127:18	<b>permanently</b>	81:22 87:23	21:2 37:24
<b>penny</b> 89:20	96:4	88:2 129:22	49:17 61:6
<b>pension</b> 87:16	<b>permission</b>	<b>PILOTS</b> 128:21	72:12 79:22
87:18	80:16	128:24,25	84:25 86:4
<b>people</b> 66:4,10	<b>permits</b> 59:14	129:2	93:13 100:6
67:15 69:16	<b>personally</b>	<b>pin</b> 49:17	106:4 110:8
123:6	102:13	83:11 100:7	110:9,20
<b>percent</b> 11:7	<b>personnel</b> 8:9	110:10	113:11 119:9
24:4,5 25:18	9:12 65:15	<b>Pittman</b> 64:18	123:18
39:9,15,22	<b>pertain</b> 41:9	<b>Pitts</b> 93:3,5	<b>pleasure</b> 86:6
40:5,7,7,9	<b>pertaining</b>	93:25	<b>pledge</b> 40:14

80:1 81:3	119:14	107:4	79:1 90:25
121:5,15,23	121:18 132:7	<b>prevent</b> 46:4	109:3
<b>pledged</b> 74:16	<b>possible</b> 32:18	<b>prevention</b>	<b>problems</b> 10:24
81:22	46:9	65:24	28:20 69:6
<b>pledging</b> 80:14	<b>posted</b> 77:13	<b>previous</b> 29:10	<b>proceed</b> 8:23
<b>plus</b> 62:17	78:1,17 79:2	30:24	32:7 33:22
90:4 95:21	<b>posting</b> 77:24	<b>previously</b>	37:24 93:13
131:20	<b>posts</b> 55:16	17:8 26:11	119:9 122:22
<b>PNC</b> 8:20	<b>pot</b> 87:13	26:22 27:13	123:19
<b>point</b> 17:3	<b>potential</b> 7:2	33:5 73:5	<b>proceeded</b> 33:8
18:2 25:25	<b>potentially</b>	102:23 103:2	<b>proceeding</b>
35:24 45:6	118:20 125:5	103:5	81:21
53:21 54:7	128:8	<b>price</b> 95:6,7	<b>proceeds</b>
59:8 66:1	<b>PRAG</b> 15:9,11	<b>pricing</b> 9:6	101:13
74:25 75:7	<b>pre</b> 12:24	<b>primarily</b>	111:11
97:10 102:21	<b>predominantly</b>	25:14 73:14	<b>process</b> 6:13
103:20	26:20 97:6	114:4 123:21	9:18 32:15
120:15	<b>prefer</b> 31:21	131:22	44:11 45:3
127:17	<b>preferred</b>	<b>principal</b>	65:1
<b>points</b> 25:11	28:25	16:10,13,23	<b>produce</b> 29:6
<b>poles</b> 51:21	<b>preliminarily</b>	23:18,21	<b>produces</b> 25:9
<b>police</b> 61:22	39:14	24:12 27:9	<b>professionals</b>
62:16 63:9	<b>preliminary</b>	34:9 42:18	79:13
64:17 65:5,7	105:2 122:21	52:11 74:13	<b>profit</b> 108:4
65:16 66:7,7	<b>prepare</b> 31:3	<b>prior</b> 15:16	<b>program</b> 4:23
97:16	33:4	19:16 42:4	16:9,12,18
<b>policy</b> 44:16	<b>prepared</b> 53:16	49:16 54:20	52:5,21
52:18	85:23 86:17	63:14 66:17	55:11,11
<b>Poor's</b> 111:16	122:19	68:5,12	56:5,14
<b>pop</b> 7:5 14:12	<b>present</b> 24:3	89:12,15	76:25 107:19
<b>population</b>	24:23 25:17	<b>private</b> 94:16	108:2
42:1 130:23	26:4 72:12	110:25	<b>programs</b> 65:24
<b>portion</b> 43:23	93:5 98:5	111:20	<b>progress</b> 19:1
46:19 73:2	<b>presentation</b>	115:11,14	37:6 57:22
74:15 75:22	53:23 59:20	118:20	67:4 71:6,9
76:5,24	86:17 102:7	119:20	<b>project</b> 6:3
81:25 101:25	128:16	121:21 124:9	14:10 15:8
102:3,15	<b>presented</b>	124:21	15:20,21
103:21	76:20	125:10	16:7 18:5,18
120:20	<b>presenting</b>	<b>pro</b> 121:2	18:25 37:6
<b>pose</b> 90:25	92:18 110:24	126:2	38:23 39:3,6
<b>posed</b> 122:16	<b>press</b> 36:8	<b>probably</b> 14:20	39:7,12,13
<b>position</b> 29:17	<b>pressures</b>	59:17 66:8	39:15,19,25
31:20	22:24,24	75:4 102:4	40:9,17 41:4
<b>positive</b> 10:10	<b>pretty</b> 16:1	<b>problem</b> 47:18	41:12,18
94:11 102:1	62:12 97:3	58:14 68:14	43:22,25

44:6,24 46:2	31:11,13	73:4,13	134:23
46:12,20	<b>projections</b>	75:15 80:14	<b>pump</b> 47:14,19
47:6,23,25	30:8,13	83:8 92:12	<b>pumped</b> 47:7
48:7 50:17	<b>projects</b> 10:2	92:13 97:20	<b>pumper</b> 47:6
51:4,16 52:3	38:21 49:5	118:18,20	<b>pumping</b> 39:4
52:4,12,13	52:25 54:14	<b>proposes</b>	48:2
52:14 53:3,8	54:21 55:1	101:11	<b>purchase</b> 7:22
53:9 56:3	56:18 58:24	<b>provide</b> 7:1	7:23 8:13
58:19 59:19	59:3 80:8	10:19 52:9	27:21,25
59:25 68:1	101:15	80:2 95:18	94:15 95:5,6
72:22 73:4	103:16,19,22	96:5 97:12	95:7 99:5
73:13,21,22	105:24	113:21 131:1	<b>purchased</b> 9:2
74:12 75:22	106:15,24	<b>provided</b> 8:17	57:25
76:7 80:9,11	107:19 108:5	8:25 9:3	<b>purchases</b> 11:3
80:14 81:25	125:8	11:14 39:23	<b>pure</b> 62:22
92:11,12	<b>promised</b>	40:4 77:21	<b>purposes</b> 64:17
94:8,13,23	131:14,18	97:21 98:22	90:25 110:6
94:23 95:10	<b>proofs</b> 19:22	106:23 122:3	114:3
95:10,15,19	<b>properties</b>	<b>provides</b> 38:18	<b>pursuant</b> 21:23
95:21 96:7	59:5,10	<b>providing</b> 25:4	38:11 41:5
97:5,7,15,24	121:2 127:12	81:16 113:24	51:1,13
98:3 99:7	127:14	<b>provision</b>	52:17,22
100:6 102:1	<b>property</b> 57:19	127:25	53:25 72:18
102:4 103:22	58:1,9,12	<b>provisions</b>	73:25 75:12
103:25,25	59:2 73:6,10	51:13 80:17	80:17 81:12
105:24	80:12 94:16	80:21 101:19	81:14 94:4
106:21 107:3	95:5 107:8	<b>Prudential</b>	101:19 111:5
107:4,22	112:1 113:14	115:9	111:13
109:25 110:4	120:7,22,23	<b>public</b> 5:19,22	<b>push</b> 51:23
111:1,5,14	121:1,9,10	60:7 61:19	58:6
117:16	123:23	64:6 65:4	<b>pushed</b> 34:24
118:13,18,19	125:15 126:1	66:14 69:4	<b>put</b> 13:7 33:18
119:15,24	126:2,4,10	69:23 71:2	55:2 57:4,5
120:3 122:17	126:13,16,19	76:16 77:5	78:11 85:16
124:2,10	126:22,24	77:13,14,16	85:19 91:12
127:14 129:1	127:2,4,7,14	77:22 78:18	<b>puts</b> 86:24
129:2,7,23	127:17,21	78:19 80:10	<b>putting</b> 56:1
130:3,8,18	129:14 130:7	81:5 83:1	87:10 88:21
132:4	<b>proportion</b>	97:22 98:10	
<b>project's</b>	42:6	98:11,12,16	<hr/> <b>Q</b> <hr/>
99:11	<b>proposal</b>	98:18,21	<b>QBA</b> 50:20
<b>projected</b> 35:7	107:11	108:7 111:8	79:23
35:10 96:19	<b>proposed</b> 6:3	115:14	<b>qualified</b>
<b>projecting</b>	7:21 8:23	124:22,25	15:18 16:19
28:17	21:1 37:11	128:10	18:7,10
<b>projection</b>	49:15 70:15	130:23 134:4	22:13 37:12

38:11 40:13	122:11,12,15	105:4,6	27:24 36:1
40:22 41:1,6	128:6 132:1	<b>rating</b> 94:24	62:16 72:10
51:2,6,7	<b>quick</b> 108:14	104:15,16,17	76:8,19
52:17 54:1,1	<b>quickly</b> 32:17	104:18	94:11 102:23
72:18 75:3,9	67:25 84:20	111:15,16	104:2 108:16
75:13 77:1,9	96:3	<b>ratio</b> 18:10	112:6
79:20 80:20	<b>quite</b> 91:13	40:20	<b>receives</b> 40:13
81:15,24		<b>read</b> 5:18,20	114:7
101:20	<b>R</b>	<b>readily</b> 79:4	<b>receiving</b>
102:24,25	<b>R</b> 2:11 134:1	<b>reading</b> 77:17	16:22 28:1,4
103:6 104:22	<b>Ra'Oof</b> 37:16	<b>real</b> 45:11	75:18 104:10
<b>qualify</b> 15:18	37:16 38:4	69:22 108:13	<b>recluse</b> 130:4
76:21	42:17 45:9	<b>realize</b> 31:10	<b>recollection</b>
<b>quality</b> 113:21	<b>RAB</b> 74:9,12,20	32:24	33:17
<b>quarter</b> 36:3	74:23,25	<b>realized</b> 29:9	<b>recommended</b>
<b>question</b> 10:19	76:5,6,10,11	29:13 31:25	24:5 91:13
12:5 13:6	76:11 81:19	32:6	<b>reconfigur...</b>
18:22,24	118:19	<b>realizing</b> 5:17	131:13
19:2,14	121:24	30:20	<b>record</b> 12:22
27:13 28:15	<b>RABs</b> 81:21	<b>really</b> 15:25	13:8 55:2
36:9 43:17	<b>rain</b> 51:25	34:9 54:11	57:4,6 62:24
44:21 54:10	<b>raise</b> 63:22	54:19,21	70:17,23
54:11 68:16	120:16 125:9	58:5 61:18	75:18 89:3
69:11 79:16	125:13	69:16 85:12	100:7 105:8
79:21 88:23	<b>raised</b> 35:3	88:12 97:6	109:1 117:6
122:18	79:21 81:18	98:9 118:15	128:11 133:2
<b>questions</b> 7:2	84:17 89:7	129:6 130:19	<b>recorded</b> 126:1
9:23 10:4	123:12 124:7	131:19	127:12
17:4 18:13	<b>raises</b> 62:17	<b>reason</b> 45:21	<b>rectify</b> 63:12
23:6 26:8	64:1	46:5 57:6	<b>recuse</b> 49:10
35:1,6 36:10	<b>raising</b> 124:7	103:10	<b>recused</b> 60:17
41:7,9 45:14	<b>range</b> 90:21	108:23	<b>Red</b> 86:11
48:11 54:8	99:1	<b>reasonable</b>	<b>redesign</b> 98:16
60:6,8 66:24	<b>rata</b> 121:3	9:18 31:8,11	<b>redesigned</b>
69:2,22 70:1	126:2	31:12	97:25
75:15 76:15	<b>rate</b> 9:17	<b>reasons</b> 77:4	<b>redeveloper</b>
77:20 82:3	10:13 35:8	<b>recall</b> 19:6,10	73:12,22
85:22,23	35:15,18,21	22:10 28:8	74:5 123:24
86:19,20	36:3,4 40:8	67:1 68:16	123:25
88:24 91:15	42:20 63:1	94:9 128:14	<b>redeveloper's</b>
99:9,10	64:13 90:8	<b>receipts</b> 91:4	73:18
102:19,20	96:1 104:8	<b>receive</b> 29:1	<b>redevelopers</b>
106:8 108:12	121:16	53:6,7 58:5	124:10
111:24	<b>rates</b> 24:1	89:5 104:25	<b>redevelopment</b>
115:25 116:1	25:2,11,16	<b>received</b> 8:1,6	3:19 50:1,8
117:19	96:2 104:25	8:12,21	56:5,10,11



56:15,18	<b>refund</b> 17:12	73:17,20	55:13
58:24 59:3	21:24 23:13	74:11,22	<b>replacement</b>
60:1 70:13	<b>refunded</b> 23:23	75:9,15 76:7	14:10 15:19
70:13 72:10	24:12,13,13	107:21 110:2	<b>replacements</b>
72:20,22	<b>refunding</b> 17:9	112:1	72:24
73:7,8,9,13	17:9,12	<b>relates</b> 43:23	<b>report</b> 122:5
74:1,2,3,14	19:16,17,19	47:6 110:2	<b>Reporter</b> 134:4
76:23 77:6	21:1,22,24	<b>relating</b> 7:23	<b>Reporting</b> 1:21
78:12,13	22:3,5,12,14	9:1	<b>reports</b> 105:12
79:25 80:3,4	22:15,20	<b>relative</b> 10:4	<b>represent</b>
80:6,7,8,9	23:1,12,14	134:11,13	41:16 45:10
80:11,17,22	23:19,23	<b>relatively</b>	<b>representa...</b>
80:23 81:12	24:1 25:8,13	10:10 57:15	20:1 31:7
118:17 119:4	26:13 27:2,3	126:18	<b>representa...</b>
119:13,18,25	27:22 28:2	129:13,15,18	43:19
120:2 121:13	28:11 31:10	130:9	<b>representa...</b>
122:23	32:20 33:1	<b>relevant</b> 57:17	64:10
<b>reduce</b> 32:23	34:8,18	<b>reliance</b> 88:15	<b>represented</b>
39:24 56:1	35:17 37:5	<b>relief</b> 25:5	33:6 95:7
59:5	115:8	34:3	<b>representing</b>
<b>reduced</b> 88:18	<b>regard</b> 9:16,24	<b>remain</b> 33:9	7:20 61:12
89:8	11:11 61:5	<b>remainder</b>	<b>represents</b>
<b>reduction</b>	125:16 131:2	56:19 81:25	96:23
42:14 64:19	<b>regarding</b> 6:3	<b>remaining</b>	<b>request</b> 39:16
65:16,19,20	27:13 79:18	23:24 96:6	52:15,24
<b>redundancy</b>	92:10 100:4	<b>Remarks</b> 3:3	61:18 62:7
47:2	106:14	<b>remediation</b>	66:25 98:10
<b>reexisting</b>	109:24	132:3	103:11
117:12	<b>regardless</b>	<b>Remember</b> 70:18	123:17
<b>reference</b>	48:6	<b>remind</b> 12:23	<b>requested</b> 51:6
104:1	<b>region</b> 130:19	<b>remotely</b> 1:15	55:1 57:9
<b>referenced</b>	131:3	79:15	61:23,24
49:13	<b>regulations</b>	<b>remove</b> 91:5	62:1,4
<b>referendum</b>	12:25 98:8	<b>Renewal</b> 73:11	<b>requesting</b>
10:9	<b>reimburse</b> 46:7	<b>RENZI</b> 1:20	22:6 51:8,10
<b>refill</b> 113:3	<b>reimbursed</b>	<b>Reock</b> 73:2,8	53:25 61:13
<b>refinance</b>	58:20	73:11	61:20,21
111:6 117:12	<b>reimbursement</b>	<b>reorganiza...</b>	62:1 63:7
<b>refinancing</b>	40:3 41:5	67:20	70:10 75:11
113:18	42:24 43:1	<b>repaid</b> 58:15	<b>require</b> 40:22
<b>reflect</b> 41:15	<b>reinstitute</b>	<b>repairs</b> 107:25	80:5 112:21
42:13	67:20	<b>repayment</b> 13:6	<b>required</b> 16:19
<b>reflects</b> 8:8	<b>relate</b> 48:1	77:18 96:14	32:21 83:25
70:23	<b>related</b> 22:7	<b>repeat</b> 32:3	86:25 105:12
<b>reforms</b> 69:8	25:3 46:14	<b>replace</b> 18:18	105:15
69:14	50:16 72:22	<b>replaced</b> 15:23	111:19

<b>requirement</b> 51:9 54:3	115:7	<b>Rich</b> 64:5 66:18	<b>rolls</b> 59:10
<b>requirements</b> 4:23 18:7 52:19 88:19	<b>restructuring</b> 84:4	<b>Richard</b> 7:19 100:20	<b>Roth</b> 6:20 7:8 7:8,13 10:19 10:21,21 12:5 14:7
<b>requires</b> 52:20 53:10	<b>result</b> 34:17 40:25 53:13 60:1 67:23 95:13 105:11 126:21	<b>rid</b> 65:1	<b>roughly</b> 34:12 45:1
<b>reserve</b> 87:8 111:12 112:17,20 127:23	<b>resulted</b> 24:2	<b>right</b> 18:20 47:8 57:7 58:18 63:7 66:15 75:11 85:22 87:13 105:2,5,6 112:14	<b>rounded</b> 85:6
<b>reserves</b> 11:4 11:8	<b>results</b> 4:22 105:9	<b>rises</b> 47:8,9	<b>rule</b> 53:14 70:16
<b>reshaping</b> 131:3	<b>resurfacing</b> 72:24	<b>rising</b> 86:13	<b>running</b> 108:5
<b>residential</b> 73:15 120:3 131:22,23	<b>retail</b> 120:4	<b>risks</b> 31:1	<b>Russo</b> 59:12
<b>resolution</b> 108:23 123:10,16	<b>retaining</b> 120:18	<b>road</b> 73:6 120:16 124:7 131:13	<hr/> <b>S</b> <hr/>
<b>resolved</b> 13:6 17:25 122:24 123:8 131:21	<b>retirement</b> 67:16	<b>roads</b> 55:11 125:9,13	<b>S</b> 2:11,11
<b>RESOURCES</b> 1:20	<b>retirements</b> 66:9	<b>roadway</b> 120:13	<b>Sachs</b> 115:8
<b>respect</b> 97:5 106:21 128:25 129:4 129:21	<b>retiring</b> 98:25	<b>Robert</b> 21:8 22:25 33:12 33:14,18 34:18	<b>safety</b> 51:20 61:19 64:6 65:4 66:14
<b>respective</b> 39:18 127:12	<b>returned</b> 8:18	<b>robust</b> 65:25	<b>salary</b> 61:22
<b>respectively</b> 129:12	<b>revenue</b> 11:18 40:14 60:2 74:8 76:1,1 80:3 81:8 87:14 88:5 94:7 100:5 114:3,8 129:1	<b>Rochester</b> 115:19	<b>sale</b> 115:10 118:20 119:20 121:22
<b>respond</b> 86:19 122:19	<b>revenues</b> 25:4 56:1 87:12 88:22 111:17 111:21	<b>Rodriguez</b> 2:9 4:10,11 5:13 5:14 14:1,2 20:16,17 21:8 22:25 23:9 27:6 30:18 33:21 34:19 36:12 36:23,24 48:25 49:1 60:12,24,25 71:14,25 72:1 82:6,15 82:16 91:18 92:4,5 118:9	<b>Sandy</b> 45:23,24 46:1 47:17 49:5
<b>responsibi...</b> 41:11	<b>reversed</b> 84:5	<b>Robert</b> 21:8 22:25 33:12 33:14,18 34:18	<b>Sapinski</b> 110:16,16
<b>responsible</b> 39:11	<b>reversion</b> 83:8 83:23	<b>roads</b> 55:11 125:9,13	<b>sat</b> 61:16 66:18
<b>rest</b> 86:23 130:4	<b>revert</b> 96:15	<b>roadway</b> 120:13	<b>satisfaction</b> 123:9
<b>restoration</b> 106:25	<b>reverted</b> 84:3	<b>Robert</b> 21:8 22:25 33:12 33:14,18 34:18	<b>satisfacto...</b> 122:12
<b>restricted</b> 11:8	<b>review</b> 82:1 91:1 122:2,6	<b>robust</b> 65:25	<b>satisfied</b> 44:18 123:14 123:17
<b>restrictive</b>	<b>reviewed</b> 12:14 12:15	<b>Rochester</b> 115:19	<b>satisfy</b> 124:15
	<b>revising</b> 82:21	<b>Rodriguez</b> 2:9 4:10,11 5:13 5:14 14:1,2 20:16,17 21:8 22:25 23:9 27:6 30:18 33:21 34:19 36:12 36:23,24 48:25 49:1 60:12,24,25 71:14,25 72:1 82:6,15 82:16 91:18 92:4,5 118:9	<b>saving</b> 24:18
	<b>revisions</b> 72:18	<b>roll</b> 79:10 92:21	<b>savings</b> 9:8 22:7,21 23:2 23:3,5,16 24:3,4,9,10 24:13,16,21 24:22,24
		<b>rollover</b> 95:3	

25:9,15,17	<b>Scotland</b> 38:2	88:18 91:7	112:17,23
25:18,19,20	93:16 118:23	92:15 116:2	113:17 114:3
25:22,22	119:2,12	131:21 132:2	114:10
26:2,5,7,13	<b>screen</b> 7:6	<b>seeing</b> 131:19	117:15 121:6
26:20 27:11	14:12 49:18	<b>seek</b> 101:25	128:21
27:16,23	78:20 83:10	121:18	<b>services</b> 1:21
28:5,21 29:1	92:16,24	<b>seeking</b> 28:16	38:18 74:11
29:6,9,18	100:8 110:10	41:1 103:7	113:22
30:4,11,16	110:10	111:3,4	<b>set</b> 9:19 64:9
30:16,18,20	<b>seated</b> 97:17	119:14,19	87:3 91:8
30:21 31:2	<b>second</b> 5:2	<b>seeks</b> 50:25	102:22 103:9
31:11,18,21	8:11 13:15	72:16	122:14 134:8
31:22,24	20:5 36:12	<b>seen</b> 29:14,16	<b>settlement</b>
32:6,23,24	44:3 47:21	67:23 78:20	62:12,13,15
33:2,13,14	48:14 60:14	81:19 83:22	<b>seven</b> 24:2
33:19,22,24	71:16 79:16	84:21 86:9	62:13,14
34:1,7,16,24	82:6 91:5,18	<b>senior</b> 14:24	<b>sewage</b> 47:15
35:6 36:6	93:4 99:14	21:10	48:4
<b>saw</b> 64:19 93:4	109:7 110:2	<b>sense</b> 9:10	<b>sewer</b> 38:18
<b>saying</b> 77:4	114:24 115:3	<b>sent</b> 5:23 69:6	42:3 47:3
<b>says</b> 15:23	116:7,12	<b>separate</b> 38:23	55:13 103:13
112:13	117:2,8,23	74:7 76:8	107:24
<b>scape</b> 50:17	132:11 133:4	<b>September</b> 16:4	120:13
51:3,16	<b>Secretary</b> 2:13	32:16,18	<b>sewers</b> 103:23
<b>scenarios</b> 27:7	5:23	58:21 59:23	<b>Shahinian</b>
<b>schedule</b> 4:22	<b>sector</b> 124:10	79:10	110:15,23
22:7 23:20	124:21	<b>series</b> 21:25	<b>share</b> 38:22
28:16 51:11	125:10	22:1 34:7	39:18 41:3
53:15,20	<b>secure</b> 119:18	58:3 73:24	41:11,22,23
54:4 64:9,17	121:11	110:25	42:6 57:13
65:25 75:8	129:15,22	<b>serve</b> 121:14	126:2
87:22 108:24	132:6	<b>service</b> 8:8	<b>shares</b> 121:3
<b>scheduled</b> 27:9	<b>secured</b> 96:16	14:10 15:7	<b>sharing</b> 14:20
103:17	101:17,19,22	15:19 18:18	115:24
<b>Schedules</b>	119:23	23:14 26:3	<b>she'll</b> 14:20
103:8	121:22	40:4,10,15	<b>sheet</b> 43:22
<b>Scheduling</b>	128:24	40:18,19	<b>shopping</b>
64:15	<b>security</b> 96:7	42:21,23	130:23
<b>school</b> 111:8	97:3 121:7	43:6 53:11	<b>short</b> 8:8 40:2
113:12,16,24	128:21 130:3	53:12 74:8,9	52:10 57:15
114:6 115:19	<b>see</b> 9:14 10:11	74:10,12,22	128:1,2,4
<b>schools</b> 110:13	37:6 49:4	76:4,12 77:3	<b>shortfall</b>
114:11,15,16	53:20 70:8	81:3 88:7,9	112:25
114:20 116:2	70:21 71:5,9	94:22 96:12	127:25 128:4
130:22	77:22 82:20	96:21 111:12	<b>shortly</b> 14:23
<b>scope</b> 82:1	87:18,19	111:16	19:9 29:3

32:11 35:14 44:4 65:13 <b>shot</b> 55:25 <b>show</b> 7:9 <b>shows</b> 67:3 <b>side</b> 86:15 <b>sidewalks</b> 51:17 72:24 120:14 <b>signal</b> 51:20 <b>signals</b> 51:21 51:22 55:16 <b>signed</b> 43:21 43:25 44:14 46:17 <b>significant</b> 10:9 55:8 64:19 84:14 88:8 107:4 123:2 <b>significantly</b> 104:15,18 <b>similar</b> 25:23 28:4 73:1 80:20 89:19 117:9 <b>similarly</b> 29:11 58:18 <b>simply</b> 69:17 <b>single</b> 46:14 126:7 <b>site</b> 125:3,5 130:5 <b>sitting</b> 10:22 <b>situation</b> 47:10 126:20 <b>situations</b> 29:11 <b>six</b> 4:17 39:1 47:23,24 73:14 78:9 108:1 111:9 <b>slip</b> 46:22 <b>slogan</b> 86:12 <b>small</b> 46:9,21 75:21 129:13	129:18 130:2 130:9 <b>smaller</b> 29:18 34:8 66:25 67:24 103:22 107:7 <b>Smith</b> 14:16 <b>sold</b> 11:17 <b>solely</b> 111:20 <b>solution</b> 25:1 <b>solve</b> 115:20 <b>solved</b> 10:25 <b>Somerset</b> 3:15 92:9 94:4,24 96:17 <b>somewhat</b> 9:10 <b>soon</b> 105:20 129:6 <b>sooner</b> 32:25 75:2 <b>sorry</b> 5:20 12:5 15:14 33:11 <b>sound</b> 112:14 <b>sounds</b> 50:22 78:21 <b>source</b> 76:22 76:24 77:10 77:14,17 80:3 81:8 123:11 <b>South</b> 1:11 <b>space</b> 97:21,23 120:4 <b>spaces</b> 73:16 <b>speak</b> 7:5 21:2 34:18 41:17 60:7 69:11 69:25 76:16 79:22 83:21 104:7,12 105:23 106:19 110:10 113:11 130:21	<b>speaker</b> 14:21 <b>speaking</b> 50:2 53:11 <b>special</b> 19:19 77:7 80:2 119:23 120:25 121:1 121:5,8,15 121:23 124:14 125:17 126:4 126:13,18,21 127:11 128:25 129:4 129:11,18 130:11 132:5 <b>specific</b> 9:21 41:20 42:9 89:24 106:8 107:8 <b>specifically</b> 25:18 46:15 46:15 <b>specificat...</b> 44:7 46:17 <b>specificity</b> 102:19 <b>specifics</b> 10:4 <b>specs</b> 95:10,11 <b>spoken</b> 58:7 <b>spread</b> 87:15 <b>square</b> 1:23 97:24 111:10 <b>staff</b> 71:7 86:14,15 98:14 122:9 <b>staffing</b> 66:2 <b>stand</b> 47:23 48:3 <b>standard</b> 65:12 90:12,24 111:16 <b>standards</b> 91:9 <b>Star</b> 5:24 109:24 110:3 111:15,21	113:20,23 117:16 <b>start</b> 4:18 43:6,11 50:17 102:5 111:24 <b>started</b> 70:10 <b>starting</b> 108:2 <b>state</b> 1:1,22 5:23 12:13 29:12 71:2 77:2 84:1,6 84:19 85:17 87:20 89:15 90:14,20 95:25 111:18 114:7 122:1 122:10 123:4 134:5,23 <b>stated</b> 20:18 <b>statement</b> 78:1 78:14 <b>states</b> 15:23 16:21 <b>station</b> 39:4 47:6 48:3 58:13 77:11 <b>stations</b> 52:2 52:2 <b>statistics</b> 63:9 <b>status</b> 12:7 19:3 <b>statute</b> 11:18 52:24 61:14 81:13 121:25 <b>statutory</b> 63:6 <b>staying</b> 20:24 <b>stenograph...</b> 134:7 <b>step</b> 53:14 62:17 85:15 126:15 127:17 <b>stepped</b> 85:12 <b>steps</b> 67:25
---	--	--	--

123:15	<b>students</b>	56:21	30:10 31:2
<b>Steve</b> 100:14	113:22, 25	<b>surcharge</b>	31:21 32:13
<b>stop</b> 9:19 41:7	<b>studied</b> 56:10	76:11	34:11 37:7
121:14	<b>study</b> 77:12	<b>sure</b> 6:10	43:9 55:25
<b>stories</b> 111:9	<b>subcommittee</b>	10:21 12:22	86:4, 21
<b>storm</b> 47:4, 9	98:12	13:5 23:9	89:17 126:16
<b>story</b> 73:14	<b>subject</b> 106:22	38:1 50:4	<b>taken</b> 1:15
<b>stream</b> 76:1	<b>submission</b>	55:9 57:18	59:14 79:6
79:14 88:5	17:7	62:13 69:16	89:21 90:5
114:3, 8	<b>submit</b> 12:2	98:22 104:13	123:15 134:7
129:1	105:15	106:5 108:25	<b>takes</b> 25:14
<b>streamline</b>	<b>submitted</b>	110:9	43:10 65:18
79:6	12:16 26:17	<b>surplus</b> 49:16	<b>talk</b> 76:22
<b>streams</b> 74:7	30:19 37:4	61:8 62:8	77:1
75:25 76:8	105:17 122:5	63:1 88:11	<b>talked</b> 67:9, 10
<b>street</b> 1:11	<b>subsequent</b>	88:13	<b>talking</b> 77:9
50:17, 17	26:21 97:19	<b>surrounding</b>	120:12
51:3, 4, 15, 15	<b>subsequently</b>	125:2	<b>task</b> 46:14
51:18, 24	95:2	<b>sustainable</b>	<b>tax</b> 9:25 10:13
56:11, 14, 22	<b>subsidy</b> 119:16	63:17, 18	10:17 35:15
56:25 59:12	121:13, 20	<b>swear</b> 14:13	35:18, 21, 24
59:22 72:25	126:6, 10	21:3	36:3, 4 42:20
73:2, 8	128:15	<b>swearing</b> 92:21	45:5, 6, 12
107:25	<b>substantial</b>	<b>sweetheart</b>	59:10 62:21
109:25 110:3	26:12 42:18	70:9	63:1, 1 89:17
111:1 117:11	60:2 130:18	<b>swiftly</b> 116:13	89:20, 22
118:19 120:6	<b>substantially</b>	<b>sworn</b> 6:11, 16	90:7 91:4
123:22	34:6 58:16	7:18 15:13	96:25
<b>structural</b>	<b>substantive</b>	21:18 37:23	<b>taxes</b> 11:1, 7
70:20	84:25	49:18 50:11	35:12 60:3
<b>structure</b> 17:6	<b>sufficient</b>	61:6, 10 65:8	74:5 87:9
24:1, 9, 10, 11	74:13 97:23	65:11 83:12	96:23 121:10
24:17, 18	<b>suggesting</b>	83:18 92:19	126:1, 14, 15
26:7 33:22	28:21	93:12 100:8	<b>team</b> 69:7
41:9 72:9	<b>SUITE</b> 1:22	101:6 110:11	84:23 85:6
76:11 79:18	<b>summary</b> 15:22	110:19 119:8	85:11, 22
90:17 96:8	<b>summer</b> 44:1	<b>system</b> 38:18	86:13 88:24
104:6	56:19	47:3	89:1 91:13
<b>structured</b>	<b>supplement</b>	<b>systems</b> 51:23	94:2, 9, 10
12:23 22:21	11:13		102:4 119:6
74:13, 21	<b>supplied</b> 27:14	<b>T</b>	123:5, 6
76:9	123:17	<b>T</b> 2:11 87:11	<b>Teams</b> 1:15
<b>structuring</b>	<b>supply</b> 123:13	134:1, 1	83:11 101:3
70:2 112:6	<b>supporting</b>	<b>table</b> 64:9	<b>technical</b>
<b>struggle</b> 70:22	117:8	<b>take</b> 22:4, 22	10:24 68:4
<b>struggles</b> 30:3	<b>supportive</b>	25:1 26:12	<b>technological</b>

102:12	27:4 34:25	19:13 21:12	18:20 21:17
<b>technologi...</b>	37:3,8 41:8	33:17 43:1	27:17 28:8
6:7	42:10 43:16	53:5,18	28:12,18
<b>technology</b>	45:4,13 48:8	54:18,23	29:24 30:4
66:13 67:22	49:12,19	55:18,22	30:10 31:9
79:12	50:23 60:4	56:2 57:16	32:1,8,13,16
<b>Ted</b> 4:15	61:11 66:23	63:13 65:25	34:21 36:1
<b>TEL</b> 1:24	71:3,4 72:4	66:14,16	37:22 41:18
<b>telephone</b>	72:15 78:21	67:7 69:8	41:24 42:9
123:2	81:16 83:4	70:4 77:10	42:14 43:8
<b>tell</b> 45:5	83:19 85:1,4	85:21 106:10	43:19 45:15
<b>temporary</b>	85:5,25 86:3	114:15 119:5	50:10 53:22
17:13 19:20	86:5,22,22	123:11,12,14	54:7 56:7
<b>term</b> 39:2,22	89:2 91:10	123:16	57:16 59:9
40:2,4,6	97:14,15	129:15,21	60:9 61:4,9
43:9 52:10	99:8 100:2	131:14	65:21 67:6
52:14 62:11	102:9 103:12	<b>third</b> 34:7	68:7,19 69:3
70:8 99:4	104:4 105:7	36:3 94:16	70:18 75:7
105:5 128:1	105:21 108:8	<b>Thompson</b> 83:13	77:23 82:3
128:3,4	109:20	83:13 86:2,4	83:17 84:2
<b>terms</b> 8:16	111:23 114:2	86:5	85:9 88:14
18:17 25:21	115:5,24	<b>thought</b> 93:4	91:15 93:11
27:10 59:24	117:1,7,18	129:25	94:14 95:8
66:1 82:22	118:12,14	<b>thoughts</b> 91:15	97:8,18 98:5
125:1	123:18 125:1	<b>three</b> 7:1 9:5	99:9 101:7
<b>testament</b>	125:16	16:14 17:20	108:12 109:5
84:22	131:24	22:1,14 24:5	110:18,21
<b>testify</b> 7:18	132:25	24:20 43:7	112:25
15:13 21:3	<b>thee</b> 76:16	43:10 49:7	114:13,17
21:18 37:23	<b>thereabouts</b>	49:10 50:2	117:6 119:7
50:11 61:7	58:17	52:11 54:12	128:6,13
61:10 83:18	<b>thing</b> 10:16	54:13 58:19	131:12 132:1
93:12 101:8	12:21 56:2	61:24 62:16	132:9 134:8
110:19 119:8	81:23	62:19,19	
<b>testifying</b>	<b>things</b> 7:6	63:16 64:16	<b>timeframe</b>
110:11	10:8 11:21	68:10 78:2	64:19
<b>testimony</b> 7:2	17:6 31:15	89:23	<b>timely</b> 32:20
14:14 92:19	33:13 55:21	<b>thresholds</b>	<b>timer</b> 51:22
100:9 134:6	64:12 65:2	54:17	<b>times</b> 5:23
<b>thank</b> 4:19	67:10 82:25	<b>TIC</b> 24:19 26:1	19:8 47:14
5:25 6:18	97:6 103:24	105:4	<b>timing</b> 90:23
11:21 12:20	108:5 117:3	<b>Tim</b> 101:2	<b>title</b> 21:11
13:11 14:5,7	<b>think</b> 9:9,16	102:6	96:14
14:16 15:14	9:17 10:24	<b>time</b> 7:17	<b>today</b> 4:16,17
18:12,21	17:2,25 18:3	10:15 14:7	16:20 21:20
20:19,22	18:4,16,19	15:12 18:14	25:7 28:6
			69:14,24

95:22,25	<b>train</b> 58:13	<b>trying</b> 32:17	<b>ultimately</b>
102:13 103:7	<b>training</b> 65:25	84:19 104:21	41:3 81:9
103:11,18	<b>transaction</b>	<b>tuition</b> 114:4	94:22 123:7
110:24	12:23 22:12	<b>turn</b> 10:9,11	127:15
115:19	57:24 100:13	26:7 70:7	<b>umbrella</b> 45:23
118:24	105:1 112:3	72:11 84:24	<b>uncertain</b>
125:14	<b>transcript</b>	86:1,16	31:15
128:19	134:6	102:3 117:2	<b>Uncommon</b>
<b>today's</b> 25:15	<b>transforming</b>	<b>turning</b> 70:4	110:13
<b>told</b> 64:11	85:16	<b>two</b> 4:19 7:24	<b>underlying</b>
77:5,16	<b>transit</b> 56:16	8:2 9:11	78:23 112:1
<b>TOLL</b> 1:24	<b>transition</b>	11:21 12:18	113:8 128:9
<b>tonight</b> 78:18	84:20 85:8	16:11 17:19	<b>understand</b>
<b>top</b> 114:14	89:9 90:12	31:21 33:12	13:9 46:25
<b>topic</b> 66:24	<b>transitional</b>	35:6 39:1,3	48:9 98:23
124:4	86:25 88:6	39:6 42:15	130:14
<b>total</b> 24:21	88:15	42:18 43:24	<b>understanding</b>
26:2 38:23	<b>transparency</b>	44:4,8 45:2	57:12
39:6,12,22	69:12,21	47:22,22	<b>understands</b>
44:23,24	82:23	54:19,20	76:23 77:14
63:1,1	<b>transpire</b>	58:17 59:12	<b>understood</b>
107:14	31:16	59:17 61:19	77:23
<b>totally</b> 13:9	<b>transporta...</b>	61:24 63:16	<b>undertake</b>
<b>touch</b> 57:16	52:5,7 53:4	66:23 74:6	83:22
63:8,10	53:9	75:25 76:7	<b>undertaken</b>
<b>township</b> 3:7	<b>transposed</b>	77:19 78:1	54:22 84:11
3:10,11,12	108:17	89:25 90:4	<b>undertakes</b>
3:13 6:2	<b>Trasente</b> 92:22	95:16 97:6,8	38:20
37:10,17	92:23 93:18	98:3 105:4	<b>undertaking</b>
38:5,10	<b>treasurer</b>	110:25	39:1
40:25 43:14	93:18	114:19,20,22	<b>underwriter</b>
44:17 49:11	<b>trees</b> 51:25	114:25 115:2	86:8
49:15 61:12	<b>trends</b> 30:9	115:6 117:10	<b>unforeseeable</b>
72:16 92:10	<b>Trenton</b> 1:12	126:9 127:1	28:23 47:24
93:24,25	<b>tried</b> 6:5	127:3,6	<b>unforeseen</b>
94:8,18	<b>triple</b> 56:12	129:12	29:24 31:4
95:14,17	<b>truck</b> 8:10,14	<b>twofold</b> 123:21	<b>unfortunate</b>
96:1,15 97:2	<b>trucks</b> 7:24	<b>TY</b> 87:18	65:2
97:11,17	8:2,3 9:1,1	<b>type</b> 53:6	<b>unfortunately</b>
98:10,25	<b>true</b> 15:22	<b>typical</b> 89:11	14:21 21:15
<b>township's</b>	17:11 96:19	90:15	29:4,7 31:18
42:11	134:6	<b>typically</b> 32:9	<b>union</b> 38:17
<b>traffic</b> 51:3	<b>trustee</b> 112:5	81:21	41:19 63:25
51:19,20	<b>try</b> 67:13	<hr/>	64:10
55:15	87:12 88:14	<b>U</b>	<b>unions</b> 63:15
<b>tragic</b> 65:13	92:20 96:2	<hr/>	64:24
		<b>U.S</b> 8:18,22	

<b>unique</b> 9:10	<b>value</b> 24:3,23	<b>waivers</b> 67:6	91:19,20
<b>unit</b> 13:2	25:17 26:4	<b>walk</b> 23:7	92:8,15
39:25 73:15	45:6 96:24	<b>walking</b> 58:13	93:13 98:6
<b>units</b> 120:3	126:19	108:9	98:20 99:8
<b>unusual</b> 10:10	129:14,17,18	<b>wall</b> 120:18	99:15,16
<b>update</b> 105:14	<b>various</b> 101:15	<b>walls</b> 48:1	100:2 101:5
<b>updated</b> 25:6	102:17	<b>Walter</b> 2:3 3:4	103:12 104:4
<b>updating</b> 82:21	107:20	4:1,2,19 5:3	105:7,21
<b>upfront</b> 24:9	<b>vehicle</b> 13:3,3	5:4,17,25	106:4,10
30:16 31:18	52:1	6:9,18 7:4	108:8,11
33:24	<b>vehicles</b> 11:16	10:7 11:6,21	109:3,8,9,22
<b>upgraded</b>	11:17	12:8,20	110:20
104:16	<b>vendors</b> 9:5	13:11,16,17	111:23
<b>upgrades</b> 39:5	<b>versus</b> 23:2	14:8 17:5,14	112:12,16
48:3 103:24	24:10 25:22	17:23 18:9	113:7,11
<b>uphill</b> 47:14	30:16 31:22	18:12,21	114:2,11,18
47:15,20	34:2,12	19:13 20:6,7	115:5,23
<b>Urban</b> 73:11	<b>vicinity</b>	20:24 23:7	116:10,14,15
<b>usage</b> 42:6	107:14	26:9 27:4	117:1,18,24
<b>USDA</b> 4:21	<b>video</b> 6:6,12	28:8,15 30:2	117:25
<b>use</b> 8:14 16:24	49:19	30:7 31:6,24	118:12,16
41:15 47:13	<b>Videography</b>	32:5 33:5	119:9 122:20
49:15 61:7	1:21	34:25 36:10	123:18
79:22 94:19	<b>violent</b> 65:16	36:13,14	124:22 125:1
106:22 108:7	65:20	37:3,9,18,24	125:16,23
115:14 120:3	<b>virtual</b> 77:5	41:8,25	126:23 127:3
<b>useful</b> 55:17	<b>virtue</b> 64:9	42:10,13,20	127:8,13,22
<b>uses</b> 42:7	<b>visible</b> 110:9	42:25 43:16	128:5 129:25
<b>usually</b> 81:20	<b>vote</b> 116:13	45:4,13	130:10
<b>Utility</b> 14:10	<b>voted</b> 42:23	48:10,15,16	131:24
<b>utilization</b>	<b>voter</b> 8:2,6,13	49:4,12	132:12,13,25
42:4	<b>voters</b> 8:3	50:12,19,22	133:5,6
<b>utilize</b> 33:24	<b>VTC</b> 2:1	54:10 59:8	<b>waned</b> 122:21
81:1 107:1		60:4,15,16	<b>want</b> 13:5 17:3
<b>utilized</b> 8:11	<b>W</b>	61:4 66:23	33:17 55:2,6
11:18 28:21		67:3 68:15	58:22 62:24
76:3,10,12	<b>wages</b> 61:22	68:25 71:4	69:5 70:16
101:14	<b>wait</b> 19:24	71:17,18	85:5 88:20
<b>utilizing</b>	27:21	72:4 75:17	89:2 96:2
24:16	<b>waiting</b> 12:9	76:14 77:19	102:7 106:8
	12:12 32:1,8	78:21 79:5	129:7 130:4
	<b>waiver</b> 49:15	79:16 81:16	130:7 131:4
<b>V</b>	51:8 53:6	82:7,8,19	<b>wanted</b> 11:22
<b>valid</b> 22:17	54:2 61:7,13	83:6,19 86:3	12:21 44:7
<b>valuable</b> 130:5	61:18,21	87:25 89:2	102:16,21
<b>valuation</b> 59:2	62:1,5,7,22	90:11 91:10	104:6 108:18
59:4	63:4,7 68:18		



108:25	85:18 88:23	93:11 101:7	35:13,16
<b>wants</b> 60:7	88:25 103:15	110:18 119:7	40:12,15,19
<b>warrant</b> 26:19	105:3 108:2	<b>wonderful</b> 71:7	43:12 45:11
<b>warranted</b> 53:5	110:24 111:3	<b>word</b> 85:11	53:13,13
<b>Wash</b> 114:24	115:15,20	<b>words</b> 33:18	54:25 55:3,8
<b>Washington</b>	119:1,19	<b>work</b> 43:22	57:7 61:16
109:25 111:1	120:12	84:16 88:21	61:23 62:10
<b>wasn't</b> 50:4	126:11	<b>worked</b> 8:9	62:13,15
54:21	<b>we've</b> 11:5	64:7 86:6	64:23 66:25
<b>water</b> 14:9	61:16 64:5	<b>working</b> 9:11	67:4 68:1,5
47:8 55:12	65:22 66:2	11:9 43:17	68:16,18,21
120:12	66:10 67:22	55:21,24	83:9,9,23
<b>waterfront</b>	68:20,21	69:13 82:21	84:3,7 86:25
130:24 131:3	72:6,13	85:20 86:14	87:4 88:4,6
131:11	79:12 80:21	95:9 101:3	88:9 89:5,6
<b>wave</b> 70:19	83:22 84:21	105:25	89:12,15
<b>way</b> 12:22	85:20 89:21	<b>works</b> 45:3	90:6,14 91:5
15:21 19:11	90:5 91:11	92:22 131:17	96:21,22
55:16 58:10	<b>website</b> 78:5,8	<b>worksheet</b>	99:3,4
62:9 74:21	79:3,9,13	43:25	104:17 105:3
76:9 83:11	82:22	<b>worth</b> 55:1	<b>year's</b> 26:14
98:7 106:7	<b>Wednesday</b> 1:13	57:10 87:20	87:20
131:2	<b>week</b> 67:20	112:23	<b>years</b> 11:5
<b>ways</b> 132:6	<b>weekdays</b> 64:12	<b>wouldn't</b> 35:19	22:7 24:14
<b>we'll</b> 18:4	<b>weeks</b> 12:19	68:24 126:20	25:19 29:17
35:14 63:22	83:23 122:8	130:4	31:22 34:1
70:21 83:10	122:13 123:1	<b>wrapped</b> 49:5	34:10,13
92:18 116:12	123:14	<b>written</b> 46:20	42:4,8,15,19
123:15	<b>weight</b> 98:22	<b>wrote</b> 77:4	43:8,10,13
<b>we're</b> 11:2	<b>welcome</b> 83:6	<b>www.RLReso...</b>	52:11 53:19
12:9,18	108:10	1:25	54:20,20
16:19,20,25	<b>Wendy</b> 6:22		55:12,14,18
16:25 17:2	7:13,16 12:3	<b>X</b>	56:7 63:16
32:11 34:20	<b>went</b> 88:21	<b>x</b> 1:3,6 3:1	67:5 68:12
47:12 53:11	<b>wide</b> 87:11	<b>XI</b> 134:4	69:7 70:4
53:25 55:2	<b>Wielkocz</b>		83:24 86:7
55:20,21,24	100:14,14	<b>Y</b>	86:10 96:13
56:12 58:5	<b>William</b> 2:7	<b>year</b> 22:11	97:2 98:3
61:20,21	6:20	25:5,20	104:3 107:24
62:1 63:7,11	<b>winter</b> 44:5	26:21,21	108:1 112:23
64:20 65:25	<b>wish</b> 76:16	28:5,22 29:2	124:11
66:3,13,14	<b>wishes</b> 73:23	29:7,15 31:8	129:24
67:13 68:14	<b>wishing</b> 7:17	31:25 32:7	<b>yesterday</b>
70:4,6 75:11	15:12 21:17	33:19 34:4,5	70:14 77:13
77:8 80:9,19	37:22 50:10	34:22,24	<b>Yvonne</b> 93:8,20
81:10,11,13	61:9 83:17	35:7,7,8,10	

<b>z</b>	<b>11.64</b> 39:9	28:10 117:8	35:11,15,18
<b>zero</b> 40:7	<b>115</b> 21:24	<b>2.3</b> 18:11	36:4 40:20
<b>zone</b> 56:16	<b>117</b> 3:18	<b>2.61</b> 96:20	63:2 65:20
<b>zoning</b> 56:7 98:14	<b>118</b> 3:19 59:22	<b>2.9</b> 61:22	95:19 134:25
<b>0</b>	<b>12</b> 8:17 41:21 87:2,15 95:1 113:2,19 114:16,24 115:2	119:16	<b>2021</b> 22:2,21 23:22 24:12 25:21 27:8 28:18,20,24 29:9,19,22 30:21 31:2 31:14,16,19 32:24 33:4 33:17 35:18 35:21 89:22 96:19
<b>0.832</b> 97:3	<b>12,000</b> 15:24	<b>20</b> 16:23 22:7 42:4 45:1 59:21 83:24 87:2,2 89:18 90:4,8	2022 30:5 31:5 134:24
<b>01</b> 25:24	<b>12,787</b> 15:25	<b>20,000</b> 73:25 75:1	<b>2023</b> 30:5 31:5
<b>02211</b> 134:4	<b>120</b> 16:4	<b>200,000</b> 72:19 72:20 76:19	<b>2028</b> 23:22
<b>03</b> 26:1	<b>123</b> 21:22	<b>2002</b> 29:11	<b>2045</b> 24:12
<b>08625</b> 1:12	<b>123.5</b> 21:1 23:12	<b>2004</b> 57:21 70:5	<b>2050</b> 96:19
<b>08690</b> 1:23	<b>125</b> 90:15	<b>2008</b> 30:25	<b>209</b> 97:1
<b>1</b>	<b>12th</b> 24:1	<b>2009</b> 29:11 30:25	<b>21</b> 3:9 22:8 24:19 73:6 87:4,5 88:16 88:18 89:20
<b>1</b> 87:2	<b>13,500,000</b> 16:12	<b>2010</b> 21:25 22:1 30:25 73:9	<b>2277</b> 1:22
<b>1,416,838.24</b> 7:23	<b>132</b> 65:8 90:14	<b>2012</b> 73:9	<b>23</b> 65:20
<b>1,650,000</b> 62:4	<b>133</b> 3:20	<b>2016</b> 70:10 94:11 95:2,8 95:19,22 96:9,25 97:5	<b>24</b> 59:18 105:3
<b>1,739,830</b> 108:22 109:1	<b>14</b> 3:8 114:11 114:16	<b>2017</b> 95:6	<b>25</b> 94:12
<b>1,793,830</b> 108:24	<b>15</b> 7:25 66:10 88:18 95:20	<b>2018</b> 41:18,24	<b>25,000</b> 40:12 40:14 42:22 43:3 45:10
<b>1.3</b> 33:25	<b>16</b> 59:15 66:7 66:7	<b>2019</b> 11:23 15:22 19:19 22:17 61:23 61:25 62:4 103:2 105:9 105:16	<b>250</b> 96:23
<b>1.4</b> 6:3 107:15	<b>162,000</b> 111:9	<b>2020</b> 1:13 7:25 22:4 25:19 27:10,17,24 28:5,19 29:1 29:7,19,21 30:21 31:2 31:14,19 32:23 33:4 34:2,16,20	<b>26</b> 59:18
<b>1.7</b> 29:6	<b>176,000</b> 43:1		<b>26,000</b> 24:23
<b>1.72</b> 90:9	<b>18</b> 56:20 87:6		<b>27</b> 134:25
<b>1.73</b> 90:8	<b>19</b> 16:5		<b>28.3</b> 44:23
<b>1.7921</b> 8:20	<b>190</b> 45:9		<b>29.5</b> 90:6
<b>1.8</b> 62:2 112:18	<b>190,000</b> 40:18 43:4		<b>3</b>
<b>1.875</b> 66:6	<b>19046</b> 108:20		<b>3.06</b> 57:7
<b>1.95</b> 96:22	<b>191,682.79</b> 8:25		<b>3.08</b> 42:12
<b>1:07</b> 133:17	<b>1977</b> 61:14		<b>3.09</b> 8:20
<b>10</b> 17:16,25 18:1,4 39:22 54:25 55:18 70:4 99:3,4	<b>1st</b> 22:2,4 34:16 79:10 87:4,17,21 87:22		<b>3.8</b> 62:5
<b>10,000</b> 97:24	<b>2</b>		<b>3.816</b> 36:4
<b>10:03</b> 1:14	<b>2</b> 6:22 7:9 8:1 8:5 10:22		
<b>100</b> 3:16			
<b>101</b> 1:11			
<b>104</b> 89:14			
<b>105.8</b> 23:11			
<b>109</b> 3:17			
<b>11.6</b> 40:13			

<b>30</b> 25:11 55:12 55:14 83:24 96:13,20 134:24 <b>30th</b> 25:10 <b>31st</b> 87:2,5 <b>32</b> 112:14 <b>326771</b> 1:25 <b>33</b> 1:22 <b>350</b> 120:3 <b>36,000</b> 26:5 <b>36.5</b> 39:7 44:23 <b>368-7652</b> 1:24 <b>37</b> 3:10 101:12 107:16 <b>37-80</b> 94:5 <b>377</b> 109:25 111:1 114:24 <hr/> <b>4</b> <hr/> <b>4</b> 3:4,5,6,7 6:2,24,25 7:10,12,14 7:16,21 8:1 8:5,12,15 10:23 88:4 <b>4,505,000</b> 38:13 <b>4.3</b> 39:12,20 <b>4.5</b> 37:11 <b>4.7</b> 25:19 61:15 62:7 62:23 <b>40</b> 15:16 17:18 56:7 84:6 86:7 92:11 94:6 111:4 <b>40:37A-54L</b> 111:5 <b>40:37A-60</b> 111:14 <b>40A:12A-29...</b> 119:20 121:21 <b>40A:12A-67 (g)</b>	119:21 <b>40A:12A67 (g)</b> 121:24 <b>40A:2-51A</b> 21:23 <b>40A:5a-6</b> 94:5 119:15 <b>40A:5A6</b> 121:19 <b>40A:B-9A</b> 51:14 <b>40A3</b> 81:14 <b>41</b> 65:18 97:1 <b>41.5</b> 95:15 <b>410</b> 1:22 <b>42-11</b> 51:9 <b>45</b> 94:15 95:5 <b>483</b> 63:3,5 <b>49</b> 3:12 <hr/> <b>5</b> <hr/> <b>5.4</b> 50:19 <b>50</b> 40:5,7 73:14 <b>50,000</b> 34:6 <b>500,000</b> 33:19 34:2 <b>560,000</b> 24:21 <hr/> <b>6</b> <hr/> <b>6</b> 3:7 <b>6.1</b> 95:6 <b>6.11</b> 24:4 <b>60</b> 65:11 <b>609</b> 1:24 <b>60s</b> 65:10 <b>61</b> 3:11 <b>637</b> 62:22 <b>660,000</b> 26:3 <b>680</b> 61:24 <b>6th</b> 25:8 <hr/> <b>7</b> <hr/> <b>7.64</b> 25:17 <b>7.7</b> 25:20 <b>72</b> 3:13 <hr/> <b>8</b> <hr/>	<b>8</b> 1:13 114:20 115:1 <b>8.55</b> 11:7 <b>8.8</b> 25:16 <b>80</b> 16:5,14 44:24 <b>800</b> 1:24 <b>83</b> 3:14 <b>85</b> 89:3,12 <b>88</b> 65:7 <hr/> <b>9</b> <hr/> <b>9</b> 16:9,13 57:9 57:13,14 58:5 <b>9.83</b> 40:20 <b>90</b> 39:15 40:9 43:20 44:22 44:25 45:18 45:22 46:5,7 46:21 <b>90s</b> 65:10 <b>92</b> 3:15 <b>96</b> 59:22 <b>989-9199</b> 1:24 <b>9th</b> 22:11
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