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STATE OF NEW JERSEY
DEPARTMENT OF COMMUNITY AFFAIRS

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IN RE: :
Local Finance Board :
-----x

Location: Department of Community Affairs
101 South Broad Street
Trenton, New Jersey 08625
Date: Wednesday, February 10, 2021
Commencing At: 10:53 a.m.
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1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 JACQUELYN SUAREZ, Chairwoman

4 FRANCIS BLEE

5 ADRIAN MAPP

6 WILLIAM CLOSE

7 DOMINICK DIROCCO

8 IDIDA RODRIGUEZ

9 TED LIGHT

10 ALAN AVERY

11

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

13

14 PATRICIA PARKIN MCNAMARA, Executive Secretary

15 NICK BENNETT

16

17

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1 MS. MCNAMARA: I'll do another roll
2 call to make sure we have all the members back.
3 Miss Suarez?

4 MS. SUAREZ: I'm here.

5 MS. MCNAMARA: Mr. Mapp?

6 MR. MAPP: Here.

7 MS. MCNAMARA: Mr. DiRocco?

8 MR. DIROCCO: Here.

9 MS. MCNAMARA: Mr. Close? Not yet.
10 Mr. Avery?

11 MR. AVERY: Here.

12 MS. MCNAMARA: Miss Rodriguez?

13 MS. RODRIGUEZ: Here.

14 MS. MCNAMARA: Mr. Blee?

15 MR. BLEE: Here.

16 MS. MCNAMARA: And Mr. Light?

17 MR. LIGHT: Here.

18 MS. SUAREZ: Good morning,
19 everybody. I just wanted to take a quick moment
20 just to say hello and introduce myself to those
21 of you who have not met me yet. My name is
22 Jacqueline Suarez. I'm the new director of Local
23 Government Services, and therefore, the
24 chairwoman of the Local Finance Board. I look
25 forward to working with you in both capacities.

1 Before we begin, a few quick
2 housekeeping matters I just want to address. I
3 know some of us are very well attuned to Teams
4 meetings and Zoom meetings now, so everybody
5 who's not speaking wouldn't mind just put
6 themselves on mute so there's less background
7 noise.

8 I'm being told, that if you are on
9 the phone, you can use star six as the option to
10 mute yourself and unmute yourself. I think with
11 that, we can probably get started. So I think
12 the first item on the agenda is Lower Township.

13 MR. BRASLOW: Director, this is
14 Richard Braslow. I represent the fire district
15 and we have Commissioner Lou Conley who hopefully
16 is through video.

17 MS. SUAREZ: If everybody who needs
18 to be sworn in, can pipe up so that way your
19 pictures can pop up and you can turn your video
20 on so that way staff can swear you in.

21 MR. CONLEY: I'm here.

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

24 MS. SUAREZ: Mr. Braslow, do you
25 want to start?

1 MR. BRASLOW: Yes, I would.
2 Director, if I could for a moment. I wanted to
3 wish you the best of luck in your new position
4 and I look forward to working with you.

5 MS. SUAREZ: Thank you very much.

6 MR. BRASLOW: Certainly. Lower
7 Township Fire District 2 secured voter approval
8 to purchase an aerial tower fire truck. The
9 approval was secured at the annual election on
10 February 16, 2019. The voters approved a
11 purchase amount of \$1,700,000.

12 The ultimate cost of the truck will
13 be \$1,492,515.78. The purchase will be through
14 the HGAC and will be Pierce Manufacturing. The
15 fire district has a 1994 Pierce aerial tower
16 which will be trading in and receiving \$20,000
17 against the purchase price. The fire district,
18 through a trust committee, spent approximately
19 two years looking at different manufacturers,
20 looking at their options of what fire truck best
21 served their purposes.

22 They looked on-line. They went to
23 fire expositions. They looked at pricing and the
24 other factors necessary to determine which truck
25 was in their best interest, and this is why they

1 ended up choosing Pierce. By going through the
2 HGAC, they believe there is a savings of
3 approximately 55 to \$60,000.

4 And in terms of the purchase amount,
5 the fire district will be seeking to finance
6 \$492,515.78 utilizing 1 million dollars in
7 capital funds that have been accumulated by the
8 fire district. And of note, is that back in
9 2009, the fire district did place an issue on the
10 ballot, which I don't think they were required to
11 but asking the voters to allow them to put money
12 aside each year in terms of the capital fund to
13 be utilized towards the purchase.

14 Obviously, this was done to reduce
15 the amount of financing required. The fire
16 district did advertise for bids. We received
17 three bids relative to the amount being financed.
18 And the low bid was received from U.S. Bank Corp
19 with an interest rate of 1.2314 percent. There
20 would be annual payments of 16,8231.63.

21 There were two other bids received
22 which were significantly higher. And in terms of
23 the tax impact in the fire district last year,
24 retired the debt that was outstanding concerning
25 its fire truck and the new debt, which has been

1 reflected is actually less than the debt that's
2 being retired, so thereby resulting in no tax
3 increase to the voters. I don't know if there's
4 any questions or comments, but that essentially
5 is the application.

6 MS. SUAREZ: So just for my sheer
7 curiosity and edification, the application, it
8 said that I think 20,000 was what the older truck
9 was going to be traded in for?

10 MR. BRASLOW: That's correct. It's
11 a 1994 Pierce aerial tower, correct.

12 MS. SUAREZ: Sounds like a useful
13 life. What was the mileage on that?

14 MR. BRASLOW: I'm going to defer to
15 Commissioner Conley on that.

16 MR. CONLEY: The mileage is
17 17,400 miles.

18 MS. SUAREZ: And then would you mind
19 just reminding me, I know I read it in the
20 application of what the total vote count was?

21 MR. BRASLOW: Yeah, total vote count
22 was 162 in favor and 35 opposed. And this was
23 the annual fire district election. If I could
24 also just comment on the trade in.

25 The reason the district obviously

1 wanted to replace its truck was certainly with an
2 aerial tower, reliability becomes a series issue
3 based on the age of the truck and also repair
4 issues become much more significant the older the
5 truck is and that's the reason they felt they
6 needed a few fire truck to replace the one that
7 they had.

8 MR. CLOSE: Director, to follow
9 under your question, how many work hours are on
10 that truck and what are the annual repair costs
11 that you're referencing that also lead to the
12 decision to replace it?

13 MR. BRASLOW: I would please ask
14 Commissioner Conley to talk to that.

15 MR. CONLEY: I can attest to the
16 fact that it's got 2,050 hours and the aerial
17 device itself has 599 working hours on it, but I
18 can't tell you what the annual repair costs are
19 on it for this year or the previous year. If I'd
20 known you wanted that, I could have researched
21 that information.

22 But I would point out to you also
23 that the age of that aerial makes it carry no
24 credit to the taxpayers for the insurance rating.
25 At the end of this year, we will lose the rating

1 of the tower because it's in its 25th year.

2 MR. CLOSE: Thank you.

3 MR. MAPP: I know, Director, you
4 asked the question about the number of people who
5 total and I continue to be amazed at the level of
6 participation, or lack there of, by the district.
7 The application indicates an 82 percent approval
8 rate. I think that really misrepresents the
9 situation in light of the fact that there's 6,883
10 total. That's less than a three percent rate and
11 I think that's, you know.

12 MR. BRASLOW: Director, would I be
13 able to talk to that for just a moment?

14 MS. SUAREZ: Absolutely.

15 MR. BRASLOW: I realize that this
16 has been a concern with almost every application
17 we have filed with the Local Finance Board and
18 you know I've appeared before you for years. We
19 are in the midst of discussing, and Director, I'm
20 going to refer to a meeting we had a while ago
21 and I think it was with Assistant Commissioner.

22 I don't know if you should remember
23 this, where we talked about the possibility of
24 still coming into the Local Finance Board, but no
25 longer having the public vote in this nature.

1 The idea that we would be able to have a hearing
2 and I can tell you we discussed it with a number
3 of legislators.

4 I don't necessarily know that it's a
5 better option, but the difficulty that we have,
6 in this case, again, this wasn't a special
7 election. We're dismayed sometimes by the voter
8 turnout, but this was the annual election and
9 unfortunately, we can't control the number of
10 people that vote, although I always know it's of
11 a concern and we certainly understand.

12 MS. SUAREZ: Thank you. Do any of
13 the other board members have any other questions?

14 MR. BLEE: Motion to approve.

15 MR. MAPP: I second.

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: Miss Rodriguez?

25 MS. RODRIGUEZ: Yes.

1 MS. MCNAMARA: Mr. Blee?

2 MR. BLEE: Yes.

3 MS. MCNAMARA: Mr. Light?

4 MR. LIGHT: Yes.

5 MS. MCNAMARA: Miss Suarez?

6 MS. SUAREZ: Yes.

7 MR. BRASLOW: Director and board
8 members, thank you very much.

9 MR. CONLEY: Thank you.

10 MS. SUAREZ: I believe the next item
11 on our agenda is Trenton. Whoever here is
12 Trenton could pipe up so you can come to the
13 front of the screen.

14 MR. GUSCIORA: This is Mayor Reed
15 Gusciora from the City of Trenton.

16 MR. ZILINSKI: Ron Zilinski is here.

17 MR. CRUZ: Adam Cruz, business
18 administrator.

19 MR. CHERRY: Colin Cherry, assistant
20 business administrator.

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

23 MR. GUSCIORA: Director, we have our
24 finance team here and I'll introduce them. Ron
25 Zilinski and our business administrator, Adam

1 Cruz, and our assistant business administrator,
2 Colin Cherry. We're applying for a \$13 million
3 CAP waiver.

4 It's essentially for taxes collected
5 outside the second quarter within days of its
6 end. And a lot of it was due to COVID and other
7 things that took us back, but we have the cash in
8 hand and we're looking for the waiver to apply it
9 to our budget. And I'll turn this over to our
10 finance director, Ron Zilinski.

11 MR. ZILINSKI: Again, the timing on
12 that. We didn't adopt the budget until June last
13 year. Hence, we didn't get the second quarter
14 tax bills out until July and with an August due
15 date and we ended up with almost a 25 million
16 dollar cash deficit or a deficit in current
17 revenue collections.

18 And from there, again, that's what's
19 funding the waiver of the \$13 million waiver.
20 And again, that's hopefully we won't be in this
21 position again, but that's what we created this
22 problem. And again, we've got the cash now to
23 cover the shortfall.

24 MS. SUAREZ: Now, Mayor, I know that
25 we have met about the budget coming up and I know

1 that that deadline is April 1st. We're still on
2 target for that, correct?

3 MR. GUSCIORA: Yes.

4 MR. CLOSE: Director, I have a
5 question for Mr. Zilinski. You just referenced
6 the delay in the adoption and the sending out of
7 the second quarter bills which occurred after
8 June. Was the entire deficit in collections for
9 just that quarter, the difference in the balance,
10 or was it a function of also the subsequent
11 quarters as well. There was a delay between May
12 of last year and where we are today.

13 MR. ZILINSKI: Pretty much it was
14 that whole second quarter that caused the
15 deficit, the shortfall in current collections.
16 Again, that was almost 25 million, but our
17 collection rate struggles. We're in the low 90s
18 here normally. And without having -- and again,
19 we do an accelerated sale so we lost the second
20 quarter in the accelerated sale, so that didn't
21 help our cash position or our collection
22 percentage any either.

23 MR. CLOSE: Thank you.

24 MS. SUAREZ: Do any other members
25 have questions? Hearing no other questions,

1 would someone like to make a motion?

2 MR. MAPP: Move the application.

3 MR. LIGHT: I'll second it.

4 MS. MCNAMARA: Mr. Mapp?

5 MR. MAPP: Yes.

6 MS. MCNAMARA: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MS. MCNAMARA: Mr. Close?

9 MR. CLOSE: Yes.

10 MS. MCNAMARA: Mr. Avery?

11 MR. AVERY: Yes.

12 MS. MCNAMARA: Miss Rodriguez?

13 MS. RODRIGUEZ: Yes.

14 MS. MCNAMARA: Mr. Blee?

15 MR. BLEE: Yes.

16 MS. MCNAMARA: Mr. Light?

17 MR. LIGHT: Yes.

18 MS. MCNAMARA: Miss Suarez?

19 MS. SUAREZ: Yes.

20 MR. GUSCIORA: Thank you all.

21 MS. MCNAMARA: Weehawken asked to be

22 moved to later in the agenda for conflict time.

23 MS. SUAREZ: We're going to move on

24 to the City of Orange Township. Mr. Johnson, are

25 you here?

1 MR. JOHNSON: Good morning. Can you
2 hear me?

3 MS. SUAREZ: I do. If everyone from
4 your application wouldn't mind piping up so we
5 can see you.

6 MR. MAPP: Before you do that,
7 Director, I would like to recuse myself from this
8 application.

9 MS. SUAREZ: Thank you, Mr. Mapp.

10 MR. JOHNSON: We have Chris Hartwyk.
11 I see him on the line as well. Business
12 administrator from the City of Orange. Nile
13 Clements, the CFO from the city is on. I see him
14 as well on the screen and I believe Marty Mayes,
15 Director of the DPW, Department of Public Works I
16 believe is on in Chris's office along with Chris.

17 MR. HARTWYK: That's correct.

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

20 MR. JOHNSON: Good morning,
21 everyone. This is Everett Johnson from the law
22 firm of Wilentz, Goldman and Spitzer, bond
23 counsel to the City of Orange Township. This
24 morning the township is seeking of the Local
25 Finance Board for the adoption of amending bond

1 ordinance pursuant to the revisions of the
2 Municipal Qualified Bond Act.

3 The ability to issue bonds under the
4 Act, the waiver of the five percent down payment
5 requirement under the Local Bond Law pursuant to
6 Section 7D of the Local Bond Law. The issuance
7 of not to exceed 8 million dollars of general
8 improvement bonds with nonconforming Maturity
9 Schedule with the issuance of qualified bonds to
10 New Jersey Infrastructure Bank for the
11 transportation program.

12 The NJIB program is a partnership
13 between the New Jersey Infrastructure Bank and
14 the Department of Transportation. The program
15 would establish to thee bonds, low interest rate
16 loans through government entities to fund local
17 government transportation infrastructure
18 projects.

19 On July 8th 2020, the city adopted a
20 bond ordinance which authorized the funding of
21 the city's Main Street street scape and traffic
22 control project which consists of design and
23 construction of sidewalks and curbs. That
24 acquisition installation of street lighting at
25 approximately nine intersections and traffic

1 control devices, traffic survey improvements
2 including signal poles and foundation, LED
3 signals, pedestrian signals, push buttons.

4 Also, decorative amenities as well
5 such as trees, multi rain guards, electric
6 vehicle and cell phone charging stations and
7 bicycle parking stations. That order was
8 approved by this board on July 8th of 2020 as
9 well. The city desires to increase the
10 appropriation authorization of bonds in that
11 ordinance by \$2,600,000.

12 The increase is due to increased
13 cost in construction materials, specifically
14 metal, electrical components contained in the
15 traffic signals and street lightings are a short
16 supply this year. Those items were subject to a
17 large unforeseen cost due to COVID-19.

18 Additionally, there was similar
19 sizable increase in fuel prices which contributed
20 to projected increase costs in asphalt, concrete
21 and similar items. Those costs are basically
22 about half of the increase of 1.3 million of the
23 2.6 million dollar increase.

24 The other half is also related to
25 design improvements. They basically added to

1 modify the plan to include historically
2 consistent and compatible amenities to the
3 cobblestone road surface, bluestone and brick
4 walking service, modernization of public safety
5 items, decorative concrete, traffic column and
6 design elements, pedestrian safety enhancements.

7 And those improvements count for the
8 other half of the requested increase. The Ibank
9 program for the transportation program, I should
10 say is a relatively new program and legislation
11 has not yet been passed or authorized the
12 adoption of bond ordinances for five percent down
13 payment for the transportation program.

14 There is a waiver of the down
15 payment requirement for environmental
16 infrastructure projects financed by the
17 Infrastructure Bank, but not yet for
18 transportation infrastructure projects.

19 Less, the city is requesting
20 approval to adopt this ordinance without the
21 requirement of the five percent down payment as
22 would be the case if this was an Ibank financing
23 through the Environmental Infrastructure Trust.

24 Similarly, the section of the Local
25 Bond Law related to nonconforming annual maturity

1 schedules, there's a waiver with regards to
2 maturity schedules for environmental
3 infrastructure projects financed by the Ibank and
4 NJ DEP, but there is not yet an amendment to the
5 law to allow for the waiver for the nonconforming
6 maturity schedules for transportation projects
7 financed by the Ibank through the NJ DOT.

8 So once again, we're requesting the
9 permission to waive the requirement for a
10 conforming schedule. In conclusion, we're
11 requesting your approval to adopt the ordinance
12 pursuant to the Municipal Qualified Bond Act and
13 to issue bonds thereunder, waiver of down payment
14 requirement and waiver of the conforming maturity
15 requirement and the ability to issue bonds under
16 the New Jersey Infrastructure Bank Law. At this
17 point in time, we're open for any questions you
18 may have.

19 MS. SUAREZ: Thank you, Mr. Johnson.
20 So in reviewing the application, I saw that there
21 was about 1.3 million in additional items and
22 another 1.3 million in increased costs due to
23 some things with COVID and time lags as well as
24 just increases in certain things such as asphalt
25 due to the pandemic and lack of those items being

1 available so the demand has gone up. Could you
2 elaborate a little bit on what the additional
3 items that would accumulate the 1.3 million are?

4 MR. JOHNSON: Yeah, I did mention
5 that earlier. I'll say it again. The
6 improvements that were -- the modifications that
7 were the assisted historically, with the current
8 city landscapes, cobblestone road surfaces,
9 bluestone and brick walking surfaces,
10 unification, modernization of public safety items
11 such as landscaping, decorative steps, concrete
12 traffic column design elements and pedestrian
13 enhancements. And Marty Mayes is on the line as
14 well. He may have additional information about
15 those particular improvements.

16 MS. SUAREZ: If I understand
17 correctly, so those items were not previously a
18 part of the application. These were all
19 additional.

20 MR. JOHNSON: I think they were
21 modifications to improvements that were there.
22 I'm not sure if they're all new as much as they
23 were modifications to what was planned. But once
24 again, I think Marty might be better able to
25 answer that question.

1 MR. HARTWYK: This is Chris Hartwyk,
2 the business administrator. Some of the 1.3
3 million are new and some of them are enhancements
4 to what was originally planned where we decided
5 to go with a larger area for a different material
6 in certain areas.

7 Some of these improvements, or
8 additions to the 1.3, were recommended in
9 consultation with the Historic Preservation
10 Commission based upon the fact that the city has
11 one of the oldest main streets in the state and
12 we've done no improvements there in the last 25
13 to 40 years.

14 MS. SUAREZ: Thank you. That's
15 helpful. Do the members have any other
16 questions? Hearing none, I'll open it up to the
17 public, if there are any questions.

18 MR. FELD: My name is Jeff Feld. I
19 wrote you a letter. First of all, welcome. I
20 introduced myself to the director. You're my
21 fourth director that I've dealt with in the last
22 10 years regarding Orange. I provided you some
23 questions, but the real issues I have, one, prior
24 to Mr. Hartwyk's comment about improvements to
25 Main Street, there were improvements made, I

1 would say about 15, 20 years ago when they were
2 trying to get a transit village where they did
3 cutouts and put in some street lighting and at
4 that time.

5 But my real questions and reflection
6 is going forward is like transparency. If you
7 look at the amount of debt service, additional
8 debt service that will be given to this
9 community, when you look at the -- I thank the BA
10 for posting the annual debt statement.

11 One of the things that a lot of
12 these communities we need to do because of COVID,
13 when you try to look at the long term
14 indebtedness of the community, we have to put in
15 the COVID-19, the emergency appropriation because
16 Orange, I think at the end of last year, put in
17 applications were approved by the former
18 director.

19 And when you look at this
20 indebtedness, I understand the project has to be
21 done, but you also have to start looking at what
22 is the tax impact on the actual homeowner or
23 business owner in these communities. A lot of
24 times you just look at one project as to this one
25 project, but then you have to add in the

1 emergency appropriation for COVID.

2 So I think maybe you might want to
3 look at your supplemental and annual and debt
4 statements whether you need to add another line
5 so someone gets an appreciation of the extent of
6 the long term indebtedness in this community. In
7 this community in excess of I think 88 million
8 dollars.

9 And also I think there needs to be a
10 little more clarification about when you enter
11 into the Qualified Bond Program. Because Orange,
12 in the last two to three years, issued bonds
13 without the Local Finance Board approvals, so
14 there's questions, whether if you're subject to
15 the Qualified Bond Program, do you need to come
16 to the Local Finance Board to get approvals for
17 non qualified bond long term indebtedness, and
18 that's really it.

19 I understand the project, what needs
20 to be done, but it's getting to a point where
21 costs are rising and rising in the community, and
22 I don't know if the community can really bear all
23 these additional costs, long term indebtedness
24 costs in this world. Thank you.

25 MS. SUAREZ: Thank you.

1 MR. JOHNSON: Can I speak, Director?

2 MS. SUAREZ: Of course.

3 MR. JOHNSON: I want to respond to
4 Mr. Feld's statement that the city has issued
5 long term debt outside of the Local Finance
6 Board's approval of this qualified bonds. That
7 is not accurate. All the long term debt the city
8 has issued over the last couple of years was
9 qualified bonds and did receive the approval of
10 the Finance Board.

11 MR. FELD: I disagree with that. I
12 disagree about that because there's been bonds
13 that were used to acquire the hospital and the
14 former Bank of America. Bonds were issued and
15 they did not get approval from the Local Finance
16 Board. That's a factual issue.

17 MR. JOHNSON: Those were long term
18 bonds.

19 MR. FELD: At some point they're
20 going to be bonds. There is a basis and
21 indebtedness that's on your supplement debt
22 statement. This is a factual dispute, but it's
23 part of the long term debt because it appears on
24 your supplemental debt statement.

25 MS. SUAREZ: Are there any other

1 questions? Hearing none, would someone like to
2 make a motion to approve the bonding increased
3 amount?

4 MR. LIGHT: I'll make a motion it be
5 approved.

6 MR. DIROCCO: I'll second it.

7 MS. MCNAMARA: Mr. Mapp? Oh, I'm
8 sorry. You recused. Mr. DiRocco?

9 MR. DIROCCO: Yes.

10 MS. MCNAMARA: Mr. Close?

11 MR. CLOSE: Yes.

12 MS. MCNAMARA: Mr. Avery?

13 MR. AVERY: Yes.

14 MS. MCNAMARA: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MS. MCNAMARA: Mr. Blee?

17 MR. BLEE: Yes.

18 MS. MCNAMARA: Mr. Light?

19 MR. LIGHT: Yes.

20 MS. MCNAMARA: Miss Suarez?

21 MS. SUAREZ: Yes.

22 MR. JOHNSON: Thank you.

23 MS. SUAREZ: Next up is the
24 Burlington County Bridge Commission. Is
25 Weehawken available, or are we going to move on

1 to Burlington?

2 MS. MCNAMARA: Move on to Burlington
3 County. I don't see the Weehawken folks yet.

4 MS. SUAREZ: Okay. Mr. Winitzky,
5 are you here?

6 MR. WINITSKY: Yes, I'm on.

7 MS. SUAREZ: If you wouldn't mind
8 doing introductions and having your folks pipe up
9 so that we can see them.

10 MR. WINITSKY: This application is
11 actually a Bridge Commission application. We're
12 not bond counsel to the Bridge Commission. We
13 are in fact bond counsel to the county. I don't
14 know if Tom Hastie is on. He'll probably be
15 leading the application. I can certainly do so.
16 I didn't want to step on anybody's toes however.

17 MS. EDWARDS: This is Jenn Edwards
18 from Acacia. I can do the introductions. Good
19 morning. Jennifer Edwards with Acacia Financial
20 Group, financial advisor to the Burlington County
21 Bridge Commission. We have Tom Hastie, bond
22 counsel to the Bridge Commission, Carolyn
23 Havlick, the county CFO, hopefully you can see
24 her as well, and we have bond counsel to the
25 county, Jeff Winitzky.

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

3 MS. EDWARDS: Good morning. The
4 Burlington County Bridge Commission is requesting
5 positive findings for the issuance of bonds for
6 the permanent financing for 56 million in
7 outstanding lease revenue notes which mature on
8 April 15, 2021. This is the final issuance under
9 the original authorization of 86 million in lease
10 ordinances adopted in 2013 and '14.

11 Both of which are included in the
12 application in the exhibits. The county expects
13 to finance the bonds over a 14 year period with
14 an estimated interest rate in the mid one percent
15 range. The county is carefully planned for this
16 issuance to have a minimal impact on its
17 residents.

18 The county has a large drop in
19 general capital debt service in which it can
20 absorb the debt service as shown in Exhibit B of
21 the application. We can take any specific
22 questions regarding the project at this time.

23 MS. SUAREZ: So it's my
24 understanding that -- so this is going to pretty
25 much lump everything together. Do we have

1 anticipated savings on that?

2 MS. EDWARDS: Well, there's no
3 savings. It's not a refunding transaction. It's
4 a permanent financing, so we'll be converting
5 from bond anticipation notes to long term bonds.

6 MS. SUAREZ: Okay. I don't have any
7 questions. Anyone from the board? Hearing none,
8 do I have a motion?

9 MR. AVERY: So moved.

10 MR. MAPP: Second.

11 MS. MCNAMARA: Mr. Mapp?

12 MR. MAPP: Yes.

13 MS. MCNAMARA: Mr. DiRocco?

14 MR. DIROCCO: Yes.

15 MS. MCNAMARA: Mr. Close?

16 MR. CLOSE: Yes.

17 MS. MCNAMARA: Mr. Avery?

18 MR. AVERY: Yes.

19 MS. MCNAMARA: Miss Rodriguez? Mr.

20 Blee?

21 MR. BLEE: Yes.

22 MS. MCNAMARA: Mr. Light?

23 MR. LIGHT: Yes.

24 MS. MCNAMARA: Miss Suarez?

25 MS. SUAREZ: Yes.

1 MS. EDWARDS: Thank you very much.

2 MS. SUAREZ: Moving right along. We
3 have the Union County Improvement Authority,
4 Borough of Roselle project. Do I have Mr.
5 Draikiwicz here?

6 MR. DRAIKIWICZ: Yes, John
7 Draikiwicz from Gibbons, P.C. And we have
8 representatives from the authority and the
9 borough here. If I may start with the
10 representatives of the authority. Bibi, if you
11 can introduce yourself.

12 MS. TAYLOR: Morning, this is Bibi
13 Taylor. I'm the project manager for the Union
14 County Improvement Authority.

15 MR. DRAIKIWICZ: And then we have a
16 number of representatives from the borough. If I
17 may start with Josh Nyikita, the financial
18 advisor to make the introductions.

19 MR. NYIKITA: Good morning, Director
20 and board members. This is Josh Nyikita with
21 Acacia Financial Group. We're financial advisor
22 to the borough. I know we have Anders Hasseler
23 on who is the CFO of the borough. And Anders,
24 could you make introductions for the remaining
25 participants from Roselle?

1 MR. HASSELER: Yes. In addition to
2 Josh with Acacia and John, bond counsel, Bibi
3 from the MCIA and I believe Jeanne Ryan from the
4 Library Board should be on and I don't see
5 anybody else currently. And Everett is our
6 acting administrator.

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

9 MR. DRAIKIWICZ: Thank you,
10 Director, very much, and the rest of the board
11 members. The Union County Improvement Authority
12 proposed to issue bonds in an amount not to
13 exceed \$6,500,000. The proceeds of which will be
14 utilized to finance a portion of the cost of the
15 construction of the renovation and expansion of
16 the borough's existing library which is estimated
17 to cost approximately 12 million dollars.

18 The borough has applied to the State
19 of New Jersey to assist in the funding of the
20 library project and the state had those funds
21 available due to the passage of \$125 million bond
22 act in 2017. The purpose of which was to provide
23 grants for improvement to New Jersey's public
24 libraries.

25 The borough received notification

1 that is approved for a grant in the amount of
2 \$5,500,000. The borough has requested Union
3 County Improvement Authority, besides to help
4 assist with financing, but also assist in the
5 public bidding and procurement process and
6 provide construction management services in
7 connection with the library project and has
8 entered into a shared service agreement with the
9 borough.

10 The bonds will be secured pursuant
11 to a (inaudible) between the borough and the
12 authority under which the borough will make
13 general obligation lease payments in an amount
14 sufficient to a debt service on the authority's
15 bonds. In addition, the bond will be secured by
16 a guarantee from the Borough of Roselle.

17 The borough hereby requests positive
18 findings in connection with the project as well
19 as positive findings in connection with the
20 borough guarantee. At this time, I'd like to
21 turn it over to Bibi Taylor, the project manager,
22 to make a few statements in connection with the
23 authority's role and the financing as well.
24 Bibi?

25 MS. TAYLOR: First, good morning and

1 thank you again for members of the board and
2 chair for entertaining our application this
3 morning. This application is intended to help
4 the Borough of Roselle with their renovation and
5 expansion of their library and the UCIA serving
6 as the conduit financier to also help them with
7 construction management and procurement processes
8 throughout the project to ensure a timely
9 deliverable and utilizing the state funds that
10 they have.

11 The state funds they do have a short
12 turn around time in order to have a commitment to
13 state they have to show they have financing in
14 place by March 1st and or a commitment of
15 financing in place by March 1st. So the
16 partnership between the borough and the UCIA
17 helps enable this project, not only meet the
18 strict timeline, but also many of the
19 deliverables that the borough council and the
20 Library Board wishes to undertake.

21 MR. DRAIKIWICZ: I think at this
22 time, if I may ask the borough to maybe speak a
23 little bit more regarding the project itself to
24 get a little flavor as to how it's important for
25 the borough in connection with this item. If I

1 may turn it over to the borough to say a few
2 words on the project.

3 MR. HASSELER: Jeanne, would you
4 mind speaking to that?

5 MS. RYAN: Sure. I'd be happy to.
6 Thank you for your time this morning, and for the
7 time you spend serving on this committee. I
8 appreciate it. So the Roselle Library is in a
9 1938 building. Certainly, when they built the
10 building, the population was not what it is
11 today.

12 What we're looking to do is to
13 expand the space, include community rooms and
14 give everyone in the community a chance to
15 utilize it and to transform their lives and
16 libraries are hard to explain to people. You
17 either like them or you don't. I was grateful
18 when I looked at the Local Finance Board that all
19 of you come from communities that actually have
20 libraries which isn't true everywhere in New
21 Jersey, and good libraries.

22 Our students use the library when
23 it's not COVID time all the time. We are the
24 community center de facto after school. I will
25 also say about this project, that we have worked

1 very hard as a team to come up with a project
2 that will serve the community in the most cost
3 efficient way possible.

4 This project has been gone over and
5 we've worked on finances to have the least impact
6 on the taxpayers that we possibly can going
7 forward. Libraries are an intangible asset in
8 the community, but they're an asset nonetheless.
9 May I answer any questions for you?

10 MS. SUAREZ: I don't have a specific
11 question for you, Miss Ryan. I guess I just
12 wanted to confirm, and Bibi, this may be directed
13 towards you, that UCIA is actually going to be
14 serving as the project manager.

15 MS. TAYLOR: That is correct.

16 MS. SUAREZ: Mr. Draikiwicz, was
17 there anybody else that you wanted to speak?

18 MR. DRAIKIWICZ: I think we wanted
19 to talk about these various aspects and I think
20 we fully covered what we intended to state at the
21 hearing.

22 MS. SUAREZ: Thank you. That was
23 helpful in answering all my other questions.
24 Does anyone else from the board have any?
25 Hearing none, do I have a motion?

1 MR. MAPP: Move.

2 MR. AVERY: Second.

3 MS. MCNAMARA: Mr. Mapp?

4 MR. MAPP: Yes.

5 MS. MCNAMARA: Mr. DiRocco?

6 MR. DIROCCO: Yes.

7 MS. MCNAMARA: Mr. Close? Mr.

8 Avery?

9 MR. AVERY: Yes.

10 MS. MCNAMARA: Miss Rodriguez? Mr.

11 Blee?

12 MR. BLEE: Yes.

13 MS. MCNAMARA: Mr. Light?

14 MR. LIGHT: Yes.

15 MS. MCNAMARA: If I could go back,

16 Mr. Close? I don't hear him. Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MS. MCNAMARA: Miss Suarez?

19 MS. SUAREZ: Yes.

20 MS. MCNAMARA: Thank you. Motion

21 carries.

22 MR. DRAIKIWICZ: Thank you very much

23 for your time.

24 MS. TAYLOR: Thank you very much for

25 your time and your consideration this morning.

1 MS. RYAN: Thank you.

2 MS. RODRIGUEZ: Patty, before we go
3 forward, did you hear my answer the last time?

4 MS. MCNAMARA: The second time I
5 called you I heard your answer right away.

6 MS. RODRIGUEZ: The prior. I had my
7 phone on mute. I get confused on the system.

8 MS. SUAREZ: Next on the agenda is
9 Passaic County Improvement Authority. Mr.
10 Cantalupo?

11 MR. CUNNINGHAM: Director Suarez,
12 it's Tim Cunningham. I'm going to take this one.

13 MS. SUAREZ: Hi, Tim. If you
14 wouldn't mind having everybody introduce
15 themselves.

16 MR. CUNNINGHAM: Of course. Thank
17 you so much to the board for your consideration
18 of this application. I'm joined today by Nicole
19 Fox, the executive director of the Passaic County
20 Improvement Authority. Heather Litzebauer,
21 financial advisor to the authority. We have Joe
22 Portelli from RPM Development Group.

23 I do see that from Baye
24 Adolfo-Wilson from BAW Development has joined,
25 and I'm also joined by my partners from Archer,

1 John Cantalupo and David Weinstein. So,
2 Director, I'll let those that are not attorneys
3 be sworn in.

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

6 MR. CUNNINGHAM: Director, if I may?

7 MS. SUAREZ: Please.

8 MR. CUNNINGHAM: We appear before
9 the board today seeking its review and positive
10 findings of a proposed financing of the authority
11 relative to the refurbishment of historic
12 Hinchliffe Stadium in Paterson. In a moment Joe
13 Portelli will discuss the project, its
14 significance for the city and its sources of
15 funding.

16 The authority proposes to issue not
17 to exceed 60 million dollars in taxable revenue
18 notes for the project. As Joe will further
19 discuss, there are numerous finding components
20 within this project's capital stack. However,
21 the largest component is an allocation of
22 economic recovery and growth tax credits that
23 have been made available to the city.

24 The revenue note will be repaid
25 through the monetization of these credits and the

1 other sources of project financing. The
2 authority will be the beneficiary of various
3 collateral assignment agreements to ensure
4 repayment of the note. And perhaps most
5 importantly, I should be clear this is not a
6 general obligation transaction.

7 There is no recourse against the
8 authority and there is no county guarantee or
9 other source of taxpayer obligation on this
10 project. So with that, a brief introduction.
11 I'll turn it over to Joe who can discuss the
12 project more specifically.

13 MR. PORTELLI: Thank you, Tim. Good
14 morning, ladies and gentlemen. Thank you for
15 your time this morning. I'm Joe Portelli. I'm
16 vice president of redevelopment with RPM
17 Development Group and for the Hinchliffe Stadium
18 and Neighborhood Restoration Project in Paterson,
19 we have partnered with Baye Adolfo-Wilson of BAW
20 Development to come up with a comprehensive
21 community development plan that consists of a few
22 different components.

23 The program centers on the
24 rehabilitation of the historic Hinchliffe Stadium
25 is a individually listed national historic in

1 National Historic Park. It also includes, on
2 that same parcel, the construction of a 12,000
3 square foot restaurant exhibition space that will
4 focus on the sites, the city's history within the
5 (inaudible) baseball.

6 There is also a 315 space parking
7 deck that will serve visitors to the project,
8 residents. Final component is a 75 unit mixed
9 use senior affordable housing project that
10 includes approximately 5,000 square foot of
11 ground floor commercial space targeted for a
12 daycare.

13 The components that are the subject
14 of this application include the stadium, the
15 restaurant exhibition space and a portion of the
16 parking garage. The housing and commercial space
17 within that building is not part of this
18 application. Earlier this morning, the EDA
19 approved an award of economic and redevelopment
20 growth grant credits to the project.

21 The project will sell those credits
22 every year. And the proceeds of the sale of
23 those credits will finance the BCIA issuance
24 before the board this morning. That is the state
25 budget. It is going to result in a loan of

1 approximately 48 million dollars.

2 And for the balance of the budget,
3 we have secured federal historic tax credits,
4 federal new market tax credits, a grant from the
5 state of New Jersey and we are also deferring a
6 portion of the developer fee. And since the
7 award was made this morning and should you reach
8 positive finding this morning, we are looking to
9 close our financing next month and begin
10 construction right away. And the project will
11 take approximately 18 months to complete.

12 MS. LITZEBAUER: This is Heather
13 Litzebauer from NW Financial. I just wanted to
14 mention that since the project is being built
15 through various different sources of funds, the
16 closings of each will happen simultaneously and
17 the BCIA funding will not close until the other
18 sources of funds are in line. And in addition,
19 just wanted to reiterate that this is a non
20 recourse note with no backing from the county,
21 city or any tax base.

22 MR. CUNNINGHAM: Director, that
23 concludes our presentation and we want to make
24 ourselves available for any questions you may
25 have.

1 MS. SUAREZ: One quick question for
2 you. As far as the 75 units that are age
3 restricted and affordable, are those mixed
4 affordable? So is it low mod, very low income, a
5 mix thereof?

6 MR. PORTELLI: It's a mix of low and
7 moderate income units. Most of them are moderate
8 income for households earning up to 60 percent of
9 area in the medium income.

10 MS. SUAREZ: Okay. I do not have
11 any other questions. I've read quite a lot on
12 the Hinchliffe Stadium project. It's been
13 percolating for quite a while. Do any of the
14 board members have questions?

15 MS. RODRIGUEZ: No. I'd like to
16 make a comment. So you're right, this is a
17 project that has been percolating for a while.
18 As a person who, you know, grew up in Paterson, I
19 know the personal significance of bringing this
20 project about.

21 There were some things honestly at
22 the beginning that I had questions regarding the
23 project. But I mean, I think everyone has come
24 together and put forth a wonderful project, and I
25 want to commend all of you, Baye, and the

1 developer and the county and the Parking
2 Authority and everyone else who is involved with
3 this.

4 It wasn't an easy project. Even to
5 put through the governing body of the city, but
6 it has been done. Everybody is on board and I
7 need to commend all of you on this. Really great
8 project.

9 MR. PORTELLI: Thank you.

10 MS. SUAREZ: Any other comments from
11 the board or the public? No other questions
12 being raised, do I have a motion?

13 MS. RODRIGUEZ: I make a motion.

14 MR. DIROCCO: I'll second it.

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: Mr. Light?

3 MR. LIGHT: Yes.

4 MS. MCNAMARA: Miss Suarez?

5 MS. SUAREZ: Yes.

6 MS. MCNAMARA: Motion carries.

7 MR. CUNNINGHAM: Thank you very
8 much.

9 MS. SUAREZ: I think some of the
10 characters are staying the same. We're moving on
11 to the Sussex County Municipal Utilities
12 Authority, their solid waste revenue bond.

13 MR. CANTALUPO: Yes, Director. It's
14 John Cantalupo, bond counsel to the Sussex County
15 MUA. Thank you so much. We're here today, I
16 believe we have Chairman Karl Meyer on the line,
17 Commissioner Ronald Petillo, Executive Director
18 Chief Engineer Tom Varro, Comptroller/Treasurer
19 Tim Day, the MUA auditor, Paul Cuva and the
20 Municipal Advisor, Anthony Inverso as well as
21 myself today for the application.

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

24 MS. SUAREZ: Mr. Cantalupo, if you
25 would like to proceed.

1 MR. CANTALUPO: Thank you, Director.
2 The Sussex County MUA is here for a project
3 that's been going on for a number of years to
4 issue 39 million, but not to exceed 39 million of
5 solid waste bonds through a combination of either
6 the New Jersey Infrastructure Bank or through the
7 market for projects that are not permitted to be
8 or unallowable costs through the Infrastructure
9 Program.

10 This project started long ago, as
11 early as I remember, 2016 and they've undertaken
12 two phases of this project already. Not the
13 project that's being considered today, but of the
14 landfill expansion project in 2017 and '18 and
15 2020. This is the next phase of their landfill
16 expansion project that will allow the landfill to
17 exist through 2066.

18 Again, this has been a long range
19 planning that they've been working with the DEP
20 on as well as the authorities for a very long
21 period of time. 31 million dollars worth of the
22 proposed not to exceed 39 million and will be
23 issued through the New Jersey Infrastructure Bank
24 through their low cost interest rate.

25 The second portion, which has to do

1 with costs that cannot be funded through the
2 program because the Infrastructure Bank has been
3 tightening up their reins of what can be
4 financed. And you'll see when we have Tom Varro
5 and the folks from the authority talk about some
6 of these parts of the project, they are necessary
7 for the whole project.

8 That part of the project is
9 approximately 6 million dollars, and we would be
10 financing that. We're asking for permission to
11 do a privately negotiated deal through the market
12 on those financings. The county also serves a
13 security for these bonds above the tipping fees
14 and revenues of the authority that are used to
15 amortize debt.

16 But the county provides service
17 agreement that they entered into a number of
18 years back and the county passed a resolution on
19 September 9th with a 5/0 vote of the
20 commissioners freeholders back then. There will
21 be no tipping fee impact over the next five years
22 for this project due to sufficient revenues and
23 reserves associated with the authority's
24 financing.

25 So at this time, Director, that

1 concludes, at least our presentation, and we
2 respectfully request approval of Local Finance
3 Board pursuant to 40A:5A-6 and entertain any
4 questions that you or the board members may have.
5 Thank you, Director.

6 MS. SUAREZ: Thank you, Mr.
7 Cantalupo. Just for my edification, could we
8 discuss a little bit the current state of the
9 waste and recycling center and how this is aimed
10 to improve it?

11 MR. VARRO: Thanks for the
12 opportunity to hear us out today. As John
13 mentioned, this is a long range plan that we've
14 had. It dates back to 2012 when we were looking
15 at the life of the landfill which was set to
16 close in 2020.

17 At that point in time, we went back
18 in front of the county and got approved with a
19 solid waste management plan amendment, a staged
20 plan for the sequential expansion of our landfill
21 as needed along the way to allow us to have
22 enough capacity to serve the residents and
23 businesses of Sussex County.

24 That was approved by DEP in 2016 and
25 it's actually reflected in our solid waste

1 facilities permit. As John mentioned, the stage
2 one expansion occurred in 2017. That gave us a
3 certain amount of interim capacity further and
4 that was through the Ibank, funded through the
5 Ibank program.

6 On our own, we went ahead this past
7 year, 2020, with a north berm project which was
8 met to bridge capacity so that kind of loosens up
9 the reins because our big concern is if we run
10 out of capacity, we're going to have to close and
11 we won't be able to serve the resident's
12 business.

13 There is no place to put solid
14 waste, so right now the projections are that we,
15 with this latest work that we did this past year
16 and the expansion that we got from that, we're
17 good into 2023. The proposed project will result
18 in about 20 years of landfill life. And as John
19 mentioned, there is two aspects to it.

20 It's the actual expansion of the
21 landfill and that's done in two different phases.
22 And for the second phase, it's all one big
23 construction project, but in order to get room on
24 our site, we have to move certain structures and
25 facilities and those include the resident's

1 convenience center where our resident's come in
2 and dispose of waste, and also our recycling
3 center as well as a Class C exempt compost area.

4 So the moving of those facilities
5 will allow for the sequential expansion that
6 we're proposing in the overall project. However,
7 the buildings and roadways that have to be
8 relocated and the pertinences are deemed
9 ineligible by the Ibank, so that's when I we're
10 looking at two funding sources, the Ibank and the
11 market funds.

12 And we're looking, as John said,
13 probably about 20 years frame now we'll be back
14 in front of you with the final stage and that
15 would allow for an expansion and take us through
16 2066. The Ibank funding is 20 years, based upon
17 the projected landfill life capacity that we're
18 gaining.

19 The market funds are looking at 30
20 years because the infrastructure involved the
21 buildings and roadways have a useful life of 30
22 or more years. They should be able to actually
23 get us to 2066.

24 MR. CANTALUPO: Tom Varro, could you
25 highlight what parts of the project that the

1 Ibank is no longer financing so the board can
2 understand that?

3 MR. VARRO: Yeah, I thought I just
4 did, John, but I'll repeat that. It's residents
5 convenience center, that is the building and
6 location where residents can come in on their own
7 and unload and we account for that waste and then
8 transfer that to the working phase of the
9 landfill.

10 It's also residents recycling center
11 where we accept recyclables from county
12 residents, fiber, commingled cans and bottles, a
13 lot of after market items. It also involves our
14 Class C exempt compost facility where we take
15 leaves and brush from residents within the county
16 and we compost the leaves and brush.

17 So all those structures and
18 facilities have to be moved in order to create
19 the space on the site to expand the landfill and
20 that's what the Ibank has deemed ineligible and
21 that's the estimated six million dollar portion.

22 MR. CANTALUPO: Anthony Inverso,
23 would you like to go into any kind of detail on
24 the financing at all?

25 MR. INVERSO: I think most of the

1 important components have already been stated
2 regarding the terms of each portion of the
3 financing. But I will point out that the
4 authority has a very strong credit rating, and we
5 expect that the 30 year financing that the
6 authority will pursue will be a very good
7 interest rates.

8 We're projecting around 2.6 percent,
9 so that's a good opportunity to take advantage of
10 the markets. We expect to be in the market
11 towards the end of this year with that financing,
12 and as was already mentioned, it's for certain
13 ineligible costs of the Infrastructure Bank, but
14 as a whole, this project is very important to the
15 authority, so happy to answer any additional
16 questions you may have.

17 MS. SUAREZ: The discussion about
18 the ineligible costs and that's why you guys are
19 going out for bonding actually answered my
20 additional questions. So do any of the board
21 members have more? Hearing none, do I have a
22 motion?

23 MR. AVERY: So moved.

24 MR. LIGHT: Second.

25 MS. MCNAMARA: Mr. Mapp? Mr.

1 DiRocco?

2 MR. DIROCCO: Yes.

3 MS. MCNAMARA: Mr. Close?

4 MR. CLOSE: I believe I may have to
5 recuse myself because our township is a member of
6 SCUMA, but I want to commend the chairman, mayor
7 and his professionals for all their work here,
8 great presentation. And Chairman Meyer who has
9 been recuperating from a recent illness, I'm glad
10 to see him here and taking time. It shows the
11 importance of the presentation for him to be here
12 today, so I wanted to thank him for that.

13 MR. MAPP: And my vote is yes.

14 MS. MCNAMARA: Thank you, Mr. Mapp.

15 Mr. Avery?

16 MR. AVERY: Yes.

17 MS. MCNAMARA: Miss Rodriguez?

18 MS. RODRIGUEZ: Yes

19 MS. MCNAMARA: Mr. Blee?

20 MR. BLEE: Yes.

21 MS. MCNAMARA: Mr. Light?

22 MR. LIGHT: Yes.

23 MS. MCNAMARA: Miss Suarez?

24 MS. SUAREZ: Yes.

25 MR. VARRO: Thank you.

1 MR. MEYER: Thank you, Bill, for
2 those kind words. Thanks, everybody.

3 MS. SUAREZ: I think next on the
4 agenda is the Southeast Monmouth Municipal
5 Utilities Authority.

6 MR. CANTALUPO: Director, this is
7 John Cantalupo, bond counsel to the Southeast
8 Monmouth Utilities Authority. Thank you for
9 having us here today. Should I commence with our
10 application?

11 MR. DIROCCO: Director, for the
12 record, I'm going to recuse on this matter.

13 MS. SUAREZ: Thanks, Mr. DiRocco.
14 Mr. Cantalupo, if there's anybody who you would
15 like to introduce, please do so.

16 MR. CANTALUPO: Thank you, Director.
17 The Southeast Monmouth Municipal Utilities
18 Authority has five communities that represent the
19 authority. Wall Township, Spring Lake, Spring
20 Lake Heights, Brielle and Sea Girt. Today we
21 have with us the administrative director, Jeff
22 Bertrand from Wall Township. He is also the Wall
23 Township commissioner.

24 We have Tom Nolan who is the Brielle
25 commissioner and we have Steve Mayer on the line

1 who is the treasurer for the Southeast Monmouth
2 Utilities Authority.

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

5 MR. CANTALUPO: Thank you, Director.
6 Today we're seeking approval to issue 7.5 million
7 dollars in water revenue bonds through the
8 authority. We would hope that we would be able
9 to receive New Jersey Infrastructure Bank for
10 this project.

11 However, given the limited source of
12 funds for the water side of that program going to
13 most of the lead pipe remediation in some of the
14 urban areas, the authority and given the timing
15 is also contemplating doing a negotiated
16 financing out in the market place for these
17 bonds. So we're seeking both approvals for the
18 Infrastructure Bank, or in the case that we
19 cannot get Infrastructure Bank financing, that we
20 would be able to go out to the market.

21 The purpose of this project is to
22 construct a water storage tower in Wall Township
23 that will serve as water storage for the
24 authority as well as provide other access to
25 communities in Wall Township. A large portion of

1 this project is being funded by developer
2 contributions.

3 4.7 million dollars of the project
4 will be funded by developer contributions and
5 Jeff Bertrand will go into detail of how those
6 are going to being paid over a series of years.
7 That would lead roughly 2.3 million dollars of
8 the project being funded by the communities for
9 the water storage.

10 If the Infrastructure Bank does
11 finance this project and no developer
12 contributions are received, it would be about a
13 26 dollars increase to the average taxpayer.
14 That's if we don't receive any developer
15 contributions. However, they already signed up
16 with several of them and I'll let Jeff elaborate
17 on that.

18 And if all of the 4.7 comes in,
19 we'll roughly be at about \$8.50 for the average
20 rate payer in the authority service area.
21 Likewise, if they went out to the market place
22 and did not get the Infrastructure Bank loan and
23 the developer contribution did not come in, it
24 would be about a \$27.50 increase to the average
25 rate payer.

1 However, if the developer
2 contributions do come in, it would be a nine
3 dollar increase to the average ratepayer if
4 developer contributions do come in. Wall
5 Township represents a little over 60 percent of
6 this authority and payments associated with
7 Brielle being about 15 percent; Spring Lake, nine
8 percent; Spring Lake Heights about 12, and Sea
9 Girt, roughly somewhere in between one
10 and-a-half.

11 With that, Director, I'd like to
12 turn this over to Jeff Bertrand so he can give a
13 little bit of color on the affordable housing
14 developer contributions for the 4.7 million.
15 Jeff?

16 MR. BERTRAND: Thank you, John.
17 Thank you, Director and members of the board for
18 having me here. Wall Township is attempting to
19 comply with our fair share housing requirements
20 and our affordable housing development. During
21 that development process, we made an attempt to
22 address other issues throughout the township that
23 have faced the township in this one case about
24 20 years.

25 I've been employed with Wall

1 Township since 2012. When I came on board here
2 in Wall Township as the administrator, there was
3 always a discussion at the Utility Authority
4 regarding the need for excess capacity of storage
5 of water. There was always discussion about a
6 tower to be built in North Wall. The specific
7 location was yet to be determined.

8 Over this past eight and-a-half
9 years, those discussions intensified. I met with
10 fellow members of the Utility Authority and all
11 members and their respective municipalities
12 agreed that this was necessary for the proper
13 administration of our water utility throughout
14 the serviced area.

15 There is a section of Wall Township
16 that is north of what's known as Hurley Pond Road
17 and west of the Parkway which is currently
18 underserved in water pressure. Right now the
19 water pressure is about 32 PSI and it should be
20 in the 50s. We recognize that the incoming
21 development in that area due to the affordable
22 housing mandates would need additional water
23 supply, but also have to do something about the
24 pressure.

25 So in conjunction with SMUA and the

1 municipality, we're able to negotiate with the
2 developers to fund their fair share of pro rata
3 basis of the development of a water tower that
4 they would need and the ancillary benefit becomes
5 additional pressure within that area as well as
6 the additional storage to SMUA.

7 So we were able to write down
8 through agreements with the developers the
9 overall cost of the tank by about 70 percent of
10 the tank being paid by the private developers
11 that will be developing in that area. We
12 currently have six developments in that area that
13 are cited in our settlement agreement in the
14 court system.

15 Two of those developments are
16 already signed developer agreements. Two others
17 are drafts and should be executed within the next
18 45 days, and the remaining two the developer have
19 not been identified, but the land and property
20 has been identified, and it's private property on
21 one so they're negotiating with developers.

22 The other one is a redevelopment
23 area so that's a little bit longer term. But in
24 general, we're able to save the authority about
25 4.7 million dollars of the necessary seven

1 and-a-half million to make this tank a reality
2 that's been discussed for the last 12 to 15
3 years. If there's any other questions, I would
4 be more than happy to provide additional detail.
5 Thank you again for the opportunity.

6 MR. CANTALUPO: Thank you.
7 Director, we also have on the line our Brielle
8 Commissioner, Tom Nolan. The vote to send this
9 to the Local Finance Board was 5/0 and i wanted
10 Tom to express that all the communities are for
11 this project. So Tom, do you have a few minutes
12 to talk about that?

13 MR. NOLAN: Okay. The
14 commissioners, we've been in favor of this from
15 the very beginning. We see SMUA basically as a
16 utility that is going to serve the five member
17 municipalities in the long term. And by adding
18 to our storage capacity, it just makes eminent
19 sense to us and we totally endorse the project.

20 MR. CANTALUPO: Thank you. With
21 that, Director, that concludes our presentation.
22 We'd be happy to turn it over for any questions.

23 MS. SUAREZ: Thank you, Mr.
24 Cantalupo. I have one quick question. As far as
25 the Ibank goes, do you have the formal

1 confirmation from them? Do you have a letter
2 from them about where everything stands with the
3 water infrastructure?

4 MR. CANTALUPO: It just started to
5 apply for the project, and given the need with
6 the development going on, our engineer had
7 applied at the beginning, maybe at the end of
8 January and we're just at the beginning process
9 with them as well, so that's kind of where we are
10 with the Ibank.

11 We don't feel that that will be a
12 likely path for us given that many of our
13 clients, I think all of us on line here have been
14 kind of kicked out of that part of the program
15 and had to go out of the loan because there is no
16 longer money available for those projects.

17 MS. SUAREZ: Right. Thank you. I
18 wanted to see if it was the formal letter had
19 been issued or a decision had been rendered, but
20 I do understand how far down the line it would
21 be.

22 MR. CANTALUPO: Yes. Thank you,
23 Director.

24 MS. SUAREZ: Does anyone else from
25 the board have any questions? Hearing none, I'll

1 ask for a motion.

2 MS. RODRIGUEZ: I make a motion.

3 MR. LIGHT: I'll second it.

4 MS. MCNAMARA: Mr. Mapp?

5 MR. MAPP: Yes.

6 MS. MCNAMARA: Mr. DiRocco? He's
7 recused. Mr. Close?

8 MR. CLOSE: Yes.

9 MS. MCNAMARA: Mr. Avery?

10 MR. AVERY: Yes.

11 MS. MCNAMARA: Miss Rodriguez?

12 MS. RODRIGUEZ: Yes.

13 MS. MCNAMARA: Mr. Blee?

14 MR. BLEE: Yes.

15 MS. MCNAMARA: Mr. Light?

16 MR. LIGHT: Yes.

17 MS. MCNAMARA: Miss Suarez?

18 MS. SUAREZ: Yes.

19 MS. MCNAMARA: Thank you.

20 MS. SUAREZ: I believe we have
21 Weehawken here. We can go back to them on the
22 agenda.

23 MR. TURNER: This is Mayor Turner.

24 I want to thank the board for deferral. We had
25 vaccination day at the fire department and we're

1 trying to convince the unions to get more of
2 their people vaccinated. We're running about
3 60 percent of 300 firefighters.

4 MR. CAPIZZI: Hi, Director. I'm
5 Jason Capizzi. I'm bond counsel to the township.
6 I'm here with Mayor Turner and the Township CFO,
7 Lisa Toscano. And also on the line, I see the
8 municipal advisor, Mike Hanley as well.

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

11 MR. CAPIZZI: Director, the township
12 is making an application today seeking approval
13 to finally adopt a refunding bond ordinance to
14 refund judgements relating to tax appeals in the
15 amount of \$6,248,957.96. The township is
16 requesting a 15 year maturity schedule which
17 would make the impact per average household
18 approximately 94 dollars. I turn it over to the
19 township officials.

20 MR. TURNER: The application is
21 pretty self-explanatory. The bulk of it, there's
22 two large commercial properties. One owned by
23 UBS Financial, and the other one owned by Hearts
24 Mountain. These are non abated properties. They
25 traditionally file appeals through '18. We won

1 the appeals from '18 on we had a revaluation and
2 they've been filing more compounded by the fact,
3 and I think it's on one of the questionnaires.

4 Compounded by the fact that the
5 commercial office market has collapsed in North
6 Hudson. One of the buildings is 90 percent
7 empty. UBS has cut back their work force from
8 3,035 people to approximately a thousand people.
9 And so as we all know, office is based on rental
10 income, and there is very little rental income.

11 So at the same time, the reason
12 we're asking for 15 years, as the board knows, we
13 had to come in for our COVID revenue bonds for
14 three and-a-half million dollars. We have one
15 full year of COVID probably from July 1, our
16 fiscal year, to June 30. So all the revenues are
17 down, so there's only so much we can hit with.

18 Our revenue bonds will hit next
19 year. We will probably have to do another round
20 of revenue bonds, and now we have these appeals.
21 It's like the worst things that can happen in any
22 one year. And you know the problem is also we
23 were trying to defer this, but as we all know, it
24 is semi a business.

25 This is my complaint. You know, tax

1 appeal lawyers reach out to the companies. The
2 companies file appeals all the time. Most of the
3 time they do very well. As the information says,
4 we paid off \$600,000 worth of small stuff. The
5 reevaluation hit obviously at the wrong time
6 because everybody went into a tailspin from '19
7 and particularly '20 on.

8 And the development has basically
9 stopped on the waterfront. We have some signs of
10 it resurfacing, but very tentative right now.
11 The first time, by the way, we had a Chinese
12 company coming out of China and they were the
13 first ones to cancel a 250 unit condominium
14 project and that was late '19 actually, so when
15 things started to go south, so that's where we
16 are.

17 MS. SUAREZ: Thank you. I do have
18 one question. I know you mentioned about 600,000
19 was paid out to some of the smaller appeals with
20 the reval done in 2018. Was there any put aside
21 or was that the totality of it?

22 MR. TURNER: The reserve has been
23 wiped out. We would have funded -- all the small
24 ones here, which only equal about 500,000 or so
25 would have refunded in this year's budget if it

1 wasn't for the fact that we really don't have
2 this year's budget.

3 And again, we monitor all our
4 revenues and they're not picking up yet, so our
5 normal -- we've been putting in -- the division
6 always encourages that, but just not available
7 this year. There is only so much burden we can
8 put on the taxpayers. We raised taxes two
9 percent, we lost school funding because our
10 schools don't qualify for the same level of state
11 aid as they used to qualify for.

12 The town has hit a, on paper,
13 wealthier level when things are good. And when
14 are things are not good, we had a surplus set up
15 prior to this and everything has been pumped in
16 to keep things functioning. We've laid off
17 people -- not laid off. We've not replaced
18 people.

19 We've laid off all our summer help,
20 we laid off all our school crossing guards,
21 everything we can, so we've cut the budget
22 probably a million and-a-half dollars, almost two
23 million dollars. There is only so much I you can
24 do.

25 MS. SUAREZ: Right. I did notice

1 all the furloughs you mentioned in the
2 application. Do any of the board members have
3 questions? Hearing none, do I have a motion?

4 MS. RODRIGUEZ: I make a motion.

5 MR. LIGHT: I'll second it.

6 MS. MCNAMARA: Mr. Mapp?

7 MR. MAPP: Yes.

8 MS. MCNAMARA: Mr. DiRocco?

9 MR. DIROCCO: Yes.

10 MS. MCNAMARA: Mr. Close?

11 MR. CLOSE: Yes.

12 MS. MCNAMARA: Mr. Avery?

13 MR. AVERY: Yes.

14 MS. MCNAMARA: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MS. MCNAMARA: Mr. Blee?

17 MR. BLEE: Yes.

18 MS. MCNAMARA: Mr. Light?

19 MR. LIGHT: Yes.

20 MS. MCNAMARA: Miss Suarez?

21 MS. SUAREZ: Yes.

22 MR. TURNER: I'd like to thank the
23 board and I'm sure we'll see you in June for the
24 next refunding bond. Thank you all. Stay
25 healthy.

1 MS. SUAREZ: Wishing you a better
2 year. I think we're moving on to Atlantic County
3 Improvement Authority.

4 MR. CANTALUPO: Thank you, Director.
5 John Cantalupo, bond counsel to the Atlantic
6 County Improvement Authority. Thank you for
7 having us here today for this exciting project,
8 the new residents hall phase two of the Stockton
9 University and Atlantic City project following up
10 on a very successful phase one project where an
11 academic building was built, as well as, resident
12 halls and the corporate headquarters for South
13 Jersey Industries. Before I begin, I'd like to
14 introduce the folks that are here to talk about
15 the project. We have John Lamey who is the
16 executive director of the ACIA. Is John on?

17 MR. LAMEY: Yes, I am. Good
18 morning. Also, I have Dianilda Torres with me.

19 MS. TORRES: Good morning.

20 MR. CANTALUPO: We also have Chris
21 Paladino who is the president of AC Devco and New
22 Brunswick Development Corporation. And we have
23 Brian Kowalski who is general counsel to Stockton
24 University and Don Hudson who serves as vice
25 president of facilities at Stockton University as

1 well.

2 Those are the five main people,
3 including myself, who will be part of the
4 presentation today and there are several other
5 people that are on the line. So we probably need
6 to swear them in as well.

7 MR. DIROCCO: Director, I'm going to
8 have to recuse on this matter as well.

9 MS. SUAREZ: Thank you. Mr.
10 Cantalupo, before you get started, I wanted to
11 acknowledge and thank you and the group for
12 meeting with us previously to kind of go over the
13 expanse of the project. I think it was very
14 helpful for myself and the staff to kind of walk
15 through the mechanisms at play here and answer
16 the questions that we had. So with that being
17 said, please proceed.

18 MR. CANTALUPO: Thank you, Director.
19 The Atlantic County Improvement Authority is
20 seeking not to exceed 70 million dollars of
21 Stockton University general obligation and lease
22 revenue bonds to undertake the construction of
23 the phase two Stockton's Atlantic City campus.

24 This project involves a residents
25 hall that is roughly six stories, 135,000 square

1 feet, 107 apartments and will house 416 students.
2 The bonds are secured by a general obligation
3 from Stockton University through a master lease
4 that they will enter into and make payments to
5 secure the repayment of those bonds.

6 These bonds are non recourse to the
7 Atlantic County Improvement Authority, and there
8 is no county guarantee, unlike the first one
9 where the county did have a guarantee. The bonds
10 will be traded on Stockton's credit alone. At
11 this time, what I'd like to do, to give a little
12 bit more in depth discussion of the project, I
13 would like to turn it over to Chris Paladino,
14 president of AC Devco.

15 MR. PALADINO: Thank you, John.
16 Director and members of the board, it's a
17 pleasure to be back before you. It was about
18 five years ago we were here on phase one. I also
19 wanted to mention, I know Jennifer Potter is on
20 the call. She's the CFO of the university.

21 If you have questions for the CFO,
22 she's available. And thank you for the
23 opportunity to put on a tie again. I actually
24 feel like I am doing something important finally
25 again and it was great to be able to meet with

1 the staff last week and to be able to answer any
2 of your questions.

3 The Atlantic City Development
4 Corporation was established in 2015 as a not for
5 profit development focusing on redevelopment
6 projects in the City of Atlantic City. Together,
7 in partnership with Stockton University, the
8 Atlantic County Improvement Authority, Atlantic
9 County, the New Jersey Economic Development
10 Authority, and others, including South Jersey
11 Gas, we undertook and successfully completed the
12 first phase of the Gateway Project.

13 The Atlantic City Gateway Project
14 included the development of a new academic
15 building for Stockton, a new residential
16 building, a parking facility for Stockton
17 University as well as a new headquarters for
18 South Jersey Gas. By the time we finished the
19 project, AtlantiCare actually joined the project
20 and put a clinic in the retail space of the
21 parking garage.

22 So these, some of the pictures
23 you're seeing now are the first phase of the
24 project that is now open. That project involved
25 the issuance of tax exempt bonds through the

1 ACIA. A guarantee on a portion of those bonds
2 was provided by Atlantic County and that was for
3 us to be able to monetize the water tax credits
4 that we had received through an allocation of the
5 New Jersey Economic Development Authority, and
6 Stockton University also participated in the
7 project by providing equity.

8 Without a doubt, the Gateway Project
9 has been a tremendous success for both Stockton,
10 South Jersey Gas as well as the Chelsea
11 neighborhood and Atlantic City as a whole. I
12 think it's important to note at one intersection
13 in the Chelsea neighborhood of Atlantic City, 550
14 Stockton students now live, 2,000 students come
15 to class every day, several hundred Stockton
16 faculty and staff come to work.

17 And in pre COVID times, 200 South
18 Jersey Gas employees come to work. We really did
19 change the tempo of the neighborhood in Chelsea
20 and in urban developments, I would say we
21 achieved critical mass. Prior to doing this
22 project, all three parcels that we developed were
23 just surface parking lots.

24 And unfortunately, it was in a
25 neighborhood where there wasn't any reason to come

1 to park, so they were empty parking lots. Phase
2 one, it's kind of with that experience, phase
3 one, that we're now here to discuss the next
4 phase of the Gateway Development together with
5 Stockton and ACIA. Stockton has seen tremendous
6 success in the Atlantic City campus.

7 Prior to COVID, the campus had
8 expanded its academic offerings well beyond what
9 was originally projected. Demand for the new
10 student housing that was completed in 2018 was so
11 high, that's it's became the number one housing
12 pick for university students living on the
13 Stockton campus.

14 You know, we at Devco in New
15 Brunswick own student housing and have done
16 student housing in Newark where we recently
17 finished 15 Washington and the renovation of a
18 building built in 1935 and converted it to
19 student housing. We own student housing at the
20 Rutgers Medical School and we own a number of
21 student housing buildings in downtown New
22 Brunswick.

23 I can say far and away, not only is
24 this the most popular student housing for
25 Stockton, but it's probably the most popular

1 student housing in New Jersey. Like Mr. Hudson
2 mentioned the other day, this student housing,
3 when it became available, it filled up in just
4 four hours by the Stockton students.

5 Stockton continues to plan to grow
6 the new Atlantic City campus. And the first
7 phase of that growth is going to be the
8 additional student housing we're here to talk to
9 you about today. The project will be located on
10 a site that's owned by AC Devco, and it's located
11 in close proximity to the existing building,
12 about a block away.

13 Furthermore, the site is located
14 across from O'Donnell Memorial Park which is a
15 city park and which will help to further activate
16 this important green space in the city and allow
17 the university to offer a true campus like
18 setting. As Mr. Cantalupo said, the project
19 involves an investment of 69.3 million dollars as
20 designed as 135,000 square foot building.

21 It's six stories, it's made of the
22 same material as the first phase, so we are
23 starting to achieve the look of a campus. The
24 building will include 107 student apartments with
25 a total to accommodate 416 students. Student

1 apartments will be furnished and they'll offer
2 either two or four bedroom living room, kitchen
3 and bathrooms.

4 There will be both double and single
5 options providing different price points for
6 students. Ground floor will provide common space
7 for student services and gatherings. The student
8 will also be able to, they'll be able to use the
9 classrooms and the amenities in the first
10 building that we built which was really designed
11 really as first phase of the student center.

12 Just as important for what this
13 project does for Stockton University is that it
14 will also deliver several hundred very much
15 needed construction jobs in Atlantic City at a
16 time where there really is no construction going
17 on in Atlantic City.

18 We'll continue to work with our
19 partners Joseph Jingoli and Sons in doing
20 everything possible to involve as many Atlantic
21 City and Atlantic County vendors and contractors.
22 And obviously, to be able to try to give as much
23 priority as possible to members of the trade,
24 local members of the trade, to actually be able
25 to work on a job, and we will use our training to

1 hire program like we did in the first phase where
2 we'll work with local clergy to train a number of
3 local Atlantic City men and women to be able to
4 come to work in the trades and actually work on
5 the project which was very successful in the
6 first phase.

7 So we've already received site plan
8 approval from CRDA, CAFRA permit from DEP and
9 Shipa (ph) was signed off on the project. The
10 project falls within the Gateway Redevelopment
11 Area and we have a redevelopment agreement with
12 Atlantic City for the project. We just had that
13 amended to extend a time. This project has
14 actually been on the drawing board for a number
15 of years because of some state budgetary issues
16 and obviously COVID, we've been delayed.

17 We will also be pursuing demolition
18 and building permits with both DCA and the city
19 so that we can commence work on the site. As
20 with the first phase, Devco will serve as the
21 developer of the project. We've received a
22 predevelopment loan from CRDA that we'll pay back
23 when we do the permanent financing in the spring.

24 That will allow us to use that money
25 to start demolition and abatement of the existing

1 building. Sources of the permanent financing of
2 the project include the issuance of tax exempt
3 bonds through the ACIA together with a 10 million
4 dollar direct loan from CRDA. Security for the
5 debt will be the master lease as John Cantalupo
6 indicated.

7 That will be entered into between AC
8 Devco and Stockton University payments under
9 which will be sized to pay the annual debt
10 service for the bonds and the CRDA loan. While
11 the ACIA will be the conduit issuer associated
12 with this project, there is no county guarantee
13 or other security being requested of the county
14 for the project.

15 We're ready to go. Demolition on
16 the existing structure on site will commence this
17 month. We've already taken one of the building
18 down and we will commence excavation and other
19 work in May, and this will allow us to complete
20 the project in the late spring of 2023 for
21 occupancy of the university, hopefully that
22 summer, but certainly occupied for the academic
23 year starting in 2023.

24 As a result of this schedule we
25 anticipate requiring the project financing to

1 close in May of '21 and consideration of the
2 Local Finance Board at this meeting will
3 certainly allow us to stay on schedule, so I do
4 thank you for your time. And if anybody has any
5 questions or would like to -- or if any of the
6 other participants go ahead.

7 MR. CANTALUPO: Thank you.
8 Director, we'd also like to have Brian Kowalski
9 and Donald Hudson from Stockton University talk
10 about the need for this property as well as the
11 success of the housing in Atlantic City.

12 MR. HUDSON: I'll make this brief.
13 The university currently has an enrollment of
14 around 10,000 students and we represent about a
15 third of our students reside on campus. Another
16 third live at home, another third live in the
17 community, could be Atlantic County and Cape May
18 County and so forth, so we maintain three to 500
19 students capacity for housing.

20 We guarantee housing for all year
21 the students want to come, freshman, sophomore,
22 junior, senior, even graduate students. And we
23 have a growth of about a two percent per year, so
24 in our plans, when we look to de-densify some of
25 our existing Galloway campus and with the growth

1 potential, we'll fill this dorm, residential
2 facility the very first year that Devco and Chris
3 Paladino deliver the facility to us and that's
4 really it in a nutshell. The need is there and
5 we can match that need and I can turn it over to
6 Brian, if you want to add to any of that.

7 MR. KOWALSKI: I think there's
8 nothing more to add really unless there's
9 questions. I think we're available to answer
10 questions from the board.

11 MR. CANTALUPO: Thank you, Brian.
12 Thank you, Don. Lastly, I'd like to have John
13 Lamey, executive director of the Atlantic County
14 Improvement Authority to talk about the
15 importance of this project to Atlantic County and
16 to Atlantic City. John.

17 MR. LAMEY: Thank you, John. Thank
18 you, Director. Atlantic County has undertaken an
19 initiative for economic development as a result
20 of the downturn in the last decade of the economy
21 that resulted from the closure of four casinos.
22 And that closure resulted in a loss of tens and
23 thousands of jobs and had a significant impact on
24 the Atlantic County economy.

25 We did undertake study to look at

1 ways we could offset that and the key to
2 revitalizing the economy is really (inaudible) of
3 the county, so we have undertaken some projects
4 to reduce our reliance on casinos and tourism
5 industry. And one of the highlights of the study
6 was to focus on education. And as was previously
7 mentioned, the Improvement Authority refinanced
8 the first phase of the project.

9 The first phase has had a tremendous
10 impact on Atlantic City, in terms of not only the
11 investment that's been put into this project, but
12 a lot of other projects in the area. One of the
13 big issues with Atlantic City is that we want to
14 be aware of is the perception regarding safety
15 and the perception that it is -- needs some
16 renovation.

17 The project has also certainly
18 addressed that concern and has stimulated much
19 investment and much more of a positive attitude,
20 so we are very supportive of this project. The
21 county is supportive of the project and we're
22 looking forward to getting it under way.

23 MR. CANTALUPO: Thank you, John.
24 With that, Director, that concludes our
25 presentation, and we'd be happy to answer any

1 questions from you or any of the board members.

2 Thank you.

3 MS. SUAREZ: One quick question for
4 me. As far as I understand housing is guaranteed
5 for students. Has the demand exceeded the number
6 of beds available each year, or is it anticipated
7 to?

8 MR. HUDSON: We currently do not
9 have -- we're not oversubscribed. We run at
10 about a 95 percent of our capacity and we expect
11 to stay there throughout the years.

12 MS. SUAREZ: With the two percent?

13 MR. HUDSON: With the two percent
14 growth, correct.

15 MS. SUAREZ: The rest of my
16 questions were answered during our discussion
17 previously, so I appreciate that. Did the
18 members have any questions?

19 MR. BLEE: Madam Chair, I have a
20 question, point of clarification from either Mr.
21 Lamey or Mr. Paladino, that in this particular
22 project, my employer, AtlantiCare has no either
23 direct or indirect involvement for the record?

24 MR. PALADINO: No. No, they don't.

25 MR. BLEE: Okay. Thank you.

1 Appreciate that.

2 MS. SUAREZ: Hearing no other
3 questions, I'll ask for a motion.

4 MR. BLEE: I'll make a motion to
5 approve it.

6 MR. LIGHT: I'll second it.

7 MS. MCNAMARA: Mr. Mapp?

8 MR. MAPP: 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. MCNAMARA: Mr. Light?

18 MR. LIGHT: Yes.

19 MS. MCNAMARA: Miss Suarez?

20 MS. SUAREZ: Yes.

21 MS. MCNAMARA: Thank you.

22 MR. CANTALUPO: Thank you, Director.

23 Have a great day.

24 MR. PALADINO: Thank you everyone.

25 MS. SUAREZ: I believe the next

1 matter before us is the Gloucester County
2 Improvement Authority. Do we have Mr. Winitsky?

3 MR. WINITSKY: Yes. Good afternoon.
4 Thank you. So before I get started, I'll
5 introduce who is on the line with us today. I'm
6 Jeff Winitsky from Parker McCay. We're bond
7 counsel to the Gloucester Improvement Authority.

8 George Strachan who is the executive
9 director of the Gloucester Improvement Authority;
10 Josh Nyikita who is the municipal advisor to the
11 Improvement Authority; Joe Scully who is the CFO
12 of Rowan University; Joe Campbell who is the vice
13 president of Department of Facilities Planning
14 and Operations for Rowan University and Dr.
15 Kenneth Lacovara, who is the dean of the School
16 of Earth and Environment.

17 And Dr. Lacovara is on the call
18 today, but what he'll have to say is much more
19 interesting than what I have to say, so with that
20 I'll let everybody get sworn in.

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

23 MS. SUAREZ: Mr. Winitsky, I want to
24 say to you as well. Thank you for meeting with
25 us in advance. I think it was a fruitful

1 dialogue from my perspective and answered many of
2 the questions that staff had.

3 MR. WINITSKY: Yes. And we
4 appreciated the opportunity to speak with you and
5 your staff. This is a rather involved
6 application and hopefully I'll be able to explain
7 it clearly to the members of the board today as
8 we were able to do with you and your team last
9 week.

10 So we're here today on behalf of the
11 Gloucester County Improvement Authority seeking
12 positive findings pursuant to 40A:5A-6 for the
13 issuance of quite a few things and I'll go
14 through them one at a time. The first is loan
15 revenue notes in the amount not to exceed 100
16 million dollars for Rowan University's Fossil
17 Park and Student Center.

18 The second is not to exceed 70
19 million dollars of lease revenue bonds on behalf
20 of Rowan to be issued through the USDA. The next
21 is not to exceed 30 million dollars of revenue
22 bonds also for Rowan to be issued through the
23 USDA. The first one, let me go back a second.

24 The 70 million dollars is related to
25 the Fossil Park. The 30 million dollars is

1 related to the student center. And lastly, not
2 to exceed 30 million dollars of loan revenue
3 bonds for both the fossil park and the student
4 center, so definitely threw a lot out right out
5 of the gate, so let me break that down quickly.

6 The reason we're here for four
7 different things is as a result of the way that
8 these projects have been teed up with the USDA.
9 The USDA is the United States Department of
10 Agriculture has a borrowing program that they
11 offer to certain qualifying universities and
12 institutions.

13 Rowan is one of them. They have
14 come -- we have worked with Rowan and with USDA
15 to get approval to issue through USDA. When you
16 do that, you can get extend your amortization at
17 very low interest rates. So what we're doing, as
18 is required by USDA is there would be first out
19 of the gate is as construction financing followed
20 by take out financing both for the fossil park
21 and the student center which I'll talk about in a
22 second, so that would account for the notes for
23 100 million dollars for both projects at least
24 what we're asking for 100 million dollars not to
25 exceed.

1 USDA bonds for the fossil park, USDA
2 bonds for the student center. And lastly, that
3 100 million loan revenue bonds would be accessed
4 and if, to the extent, that we did not proceed
5 with USDA. So really, it sounds like when you
6 stack it all up, hundreds of millions of dollars,
7 it's really not.

8 It's really a construction financing
9 and permanent financing and that would be done
10 either through USDA or the GCIA directly and I'll
11 explain what we're going to do in just a second.
12 That is the nature of why we're asking for these
13 four different levels of positive findings.

14 So with that, let me talk a little
15 bit about the projects themselves because we've
16 got some folks on the line who can speak to them
17 a lot better than I can and then we'll get into
18 the details of the financing, if that makes more
19 sense. As I mentioned at the outset, there are
20 two projects that we're talking about here.

21 The first is for a fossil park,
22 right. I'm sure the board doesn't hear that a
23 whole lot or has probably never heard that
24 before. What we're talking about here is a state
25 of the art educational research facility known as

1 the Jean and Rick Edelman Fossil Park at Rowan
2 University.

3 Jean and Ric Edelman are actually
4 both alumni of Rowan and their gift of 25 million
5 dollars is helping to get this new fossil park
6 constructed and operating. It's the single
7 largest gift of any Rowan alumni in the
8 university's history. The only other bigger
9 contribution was from Mr. Rowan for which the
10 university is now named. He was not an alumni.

11 However, it was a very large gift.
12 So the project, and I'll let Dr. Lacovara speak
13 to this in a second. The fossil park is exactly
14 as described. It's a former open pit marl mine
15 from which fossils were found. And recognizing
16 the importance of the find, the university had
17 the wherewithal to buy the land on which this
18 mine was, former mine, was located and it's now
19 in the process of constructing approximately
20 30,000 square foot museum and visitor center for
21 science, discovery base learning.

22 So getting back to the project.
23 We're talking about the construction of a 30,000
24 square foot museum and visitor center for science
25 and discovery based learning which has displays,

1 event spaces, a theatre, teaching spaces, a
2 paleontology themed playground, hiking trails and
3 some other things, so it's an amazing project.

4 It's the only one, I believe of its
5 kind, in the world that is located within an hour
6 of major metropolitan centers, in this case New
7 York, Philadelphia, Washington DC. And if I
8 could, I would turn it over for a minute to Dr.
9 Lacovara who can speak to this project, why it's
10 so unique and all the things that we hope to
11 achieve. So Dr. Lacovara, if you have a second,
12 if you want to just speak a little bit about the
13 fossil park, that would be great.

14 MR. LACOVARA: Sure. Thank you,
15 Jeff and thank you all for this opportunity to
16 address you today. This is a really exciting
17 project. I think most people don't realize the
18 important and storied place that New Jersey has
19 in paleontology and in the history like on Earth.

20 Dinosaurs were first discovered in
21 England, but from really scrappy remains and
22 scientists can't really tell what they are at
23 that point. And then in 1858, the world's first
24 nearly complete dinosaur skeleton is found in
25 Haddonfield, New Jersey.

1 And then in 1866, the world's first
2 Tyrannosaurs found, not found in Wyoming or
3 Montana, but in Mantua Township Southern New
4 Jersey. So New Jersey is really the cradle of
5 dinosaur paleontology and this site, it turns
6 out, is one of the most important in the world.
7 It's one of the best exposures, one of the best
8 windows into the crustaceous period.

9 That's the end of the time of the
10 dinosaurs, and the dinosaurs dominated Earth's
11 terrestrial ecosystems for 165 million years were
12 snuffed out by an asteroid that hit off the Gulf
13 of Mexico 66 million years ago and it wiped out
14 75 percent of species on the planet and it also
15 laid down a layer of debris all around the world.

16 And that layer has been found in 350
17 places, but nowhere on the planet have
18 significant fossils have been found in that
19 layer. And paleontologists, like myself, and
20 many others, have searched for 40 years all
21 around the world to find this fossil layer that
22 represents the world's fifth mass extinction, and
23 we've now found it.

24 And it's in this quarry at the
25 Edelman Fossil Park behind the Lowe's in Mantua

1 Township. So it's the only place in the planet
2 where you can put your finger on an extinct
3 individual like a giant 45 foot long Mosasaur and
4 say literally that animal died in the world's
5 fifth mass extinction, this calamity that wiped
6 out the dinosaurs and really set the stage for
7 the modern world as we know it.

8 So obviously, we protect and steward
9 that resource very carefully because of its
10 scientific importance. But above that layer, we
11 have areas where the public can collect fossils
12 and everybody that goes to this site; every kid,
13 every senior citizen, everyone, if they're
14 willing to get there hands dirty, if they're
15 willing to try a little bit, they will find a 65
16 million year old fossil with their own hands that
17 they get to take home.

18 That might be a shark's tooth or a
19 little piece of turtle or maybe some clams, but
20 this is really a transformational experience for
21 students. I always call dinosaurs, the gateway
22 drug to the sciences. And you get a kid involved
23 in science and the process of scientific
24 discovery through this kind of exploration.

25 And what you're really doing is

1 you're inoculating them with a scientific method.
2 You're giving them with the tools that they need
3 to receive and process information in a rational
4 way. And once that's the way you think, that's
5 the way you think and then you can go on and
6 apply that way of thinking to psychics and
7 pharmacology and engineering and business and all
8 the things that the world needs.

9 And so we've been very fortunate
10 with the Edelmans gift and with the university's
11 support we're building a state of the art museum
12 at the site which will have three major exhibit
13 galleries, virtual reality chamber, a hands on
14 discovery center, a live animal center, a
15 theatre, a store, a cafe and it's being designed
16 by world class architects, world class exhibit
17 designers.

18 We have the world's finest paleo
19 sculptor I don't making the giant scale models
20 for the exhibits. And it's really going to be a
21 state of the art museum that will not only be a
22 tourist attraction in southern New Jersey, but
23 throughout the region, throughout the United
24 States.

25 And already, we don't even have a

1 facility yet, already for our events we get
2 people flying in from Britain, coming down from
3 Canada, driving all the way across the county.
4 So this will literally be an international
5 tourist destination right in Gloucester County
6 southern New Jersey, so we couldn't be more
7 excited about it and thank you for giving me the
8 chance to explain a little bit today.

9 MR. WINITSKY: Thank you, Dr.
10 Lacovara. We very much appreciate your insight.
11 Hang on with us in case any members of the board
12 have some questions when I'm done the rest of the
13 presentation, if you would. So that's the more
14 exciting of the two projects so to speak. That's
15 the fossil part.

16 The second part of the project is in
17 fact the student center. This project consists
18 of the expansion and renovation of the existing
19 Chamberland Student Center, which is located on
20 the university's main campus in Glassboro. The
21 expansion of the student center will add
22 approximately 30,000 square feet of new space and
23 renovations to approximately 1700 square feet of
24 existing space.

25 And folks from the university can

1 answer questions about that project if you have
2 questions at the conclusion. So the Gloucester
3 County Improvement Authority is involved in this
4 transaction, as they have been with Rowan
5 University for a number of years. Obviously, the
6 county considers the university to be one of its
7 best and brightest assets.

8 It's a huge economic generator.
9 It's a knowledge generator, so the Improvement
10 Authority and the university have had a long
11 standing agreement by which the improvement
12 authority acts as the developer and financier of
13 those projects that Rowan is doing on campus.

14 This is simply an extension of those
15 two things. The Improvement Authority is acting
16 as essentially the project manager, a
17 construction manager is handling all the
18 procurement, is working with our engineers, is
19 working with all of our contractors, et cetera,
20 pursuant to an existing agreement between Rowan
21 and the Improvement Authority, so we're excited
22 to continue that relationship with these two
23 projects.

24 Back to the details of why we're
25 here specifically. As I mentioned at the outset,

1 we're looking for positive findings to issue
2 notes, to issue bonds in various forms and I'll
3 take those each in turn. So I had mentioned that
4 we've been working with USDA for financing these
5 two projects.

6 In the course of our discussions
7 with USDA, we have made some preliminary
8 determinations that we will likely not use USDA
9 for the fossil park portion of these financings.
10 That is so because of the very unique nature of
11 the project and some of the requirements that
12 USDA has with respect to procurement and bidding
13 and who we hire and how we hire them makes it
14 very, very difficult to follow the federal
15 requirements.

16 That's not to say that we might not
17 wind up there, but in all likelihood, we don't
18 expect to which is why we're also looking for
19 approval to issue bonds outside of the USDA. To
20 the extent that we do that, the note issuance
21 would be reduced by the amount that we would have
22 otherwise have permanently financed through USDA.

23 In other words, the notes would be
24 issued only for the student center portion and we
25 would issue bonds through the Gloucester County

1 Improvement Authority for the entirety of the
2 fossil park and for those portions of the student
3 center that aren't eligible to be financed
4 through USDA.

5 So in that instance, the capital
6 stack would look like a roughly 25 million dollar
7 note issuance, a 61 and change million dollar
8 bond issuance through the Improvement Authority
9 non USDA and then about a 26 million dollar bond
10 issuance through the USDA for the student center,
11 so it would be three components at that point.

12 So the notes would be issued by the
13 Improvement Authority and would be secured by a
14 loan agreement between the university and Rowan.
15 Rowan would pay back the loan at the time that
16 the notes became due. What we would do on the
17 notes, we would structure them with a three year
18 maturity with a call feature.

19 That way when the construction is
20 complete for the student center, and if we in
21 fact also use the fossil park, when that is
22 complete, when we convert to permanent financing,
23 if it is before three years we can call those
24 notes earlier. The bonds that are issued through
25 the GCIA, not through the USDA would likewise be

1 structured with a loan agreement whereby the
2 Improvement Authority would issue the bonds and
3 loan the proceeds to Rowan, pursuant to a loan
4 agreement and Rowan would pay back the loan to
5 mirror the debt service on the bonds.

6 In that instance, we're looking at
7 about a 30 year bond issuance. And the debt
8 service on those bonds would wrap around existing
9 debt service on the university, just sort of make
10 a normalized and levelized debt service over
11 time. For the USDA, to the extent we do any
12 portion of it is a 40 year amortization. And the
13 way the USDA works is a fixed rate of interest
14 that is key to a bond buyer index at the time of
15 issuance.

16 Right now that rate is very, very
17 low. It's a little over two percent. I believe
18 it's 2.1 percent, so it's a very, very low
19 interest rate which is why we're interested in
20 utilizing the USDA in the first place. If and to
21 the extent we get to USDA, that's structured a
22 little bit differently because of the
23 requirements through USDA.

24 USDA can't loan to Rowan directly,
25 but can loan to the Improvement Authority. So in

1 that instance, what we would do is GCIA would be
2 the borrower. Rowan would actually lease the
3 land upon which the student center would be built
4 or the fossil park would be build. The
5 Improvement Authority would build the facility
6 and lease it back to Rowan.

7 And in that instance, much like a
8 loan agreement, the amounts under the lease would
9 be mirrored on debt service on the bonds. And as
10 I mentioned before, USDA 40 year amortization at
11 a fixed rate of interest. Any of the obligations
12 for Rowan whether they be by loan or by lease,
13 would be general corporate obligations of the
14 university.

15 So it is a pure conduit deal. The
16 Improvement Authority has no specific repayment
17 obligation rather Rowan would by way of the lease
18 or the loan. Likewise, the County of Gloucester
19 would have no specific repayment obligation of
20 either the lease or the loan. I know we threw a
21 lot at you, but we've got everybody who is
22 relevant to the transaction on the meeting today,
23 so if you have any questions, we're happy to
24 answer them.

25 MS. SUAREZ: Thank you very much.

1 Well, I guess two questions. Do we have an
2 anticipated, and you may have mentioned this in
3 the application, but I don't remember, opening or
4 completion date for both the fossil museum and
5 for the student center?

6 MR. CAMPBELL: Yes. The fossil park
7 is scheduled to be completed and open in spring
8 of 2023. And the student center, we're looking
9 at fall of 2023.

10 MS. SUAREZ: Okay. That was the
11 last remaining question I had. Does anyone from
12 the board have any questions? Hearing none, do I
13 have a motion?

14 MR. MAPP: Motion.

15 MR. AVERY: Second.

16 MS. MCNAMARA: Mr. Mapp?

17 MR. MAPP: Yes.

18 MS. MCNAMARA: Mr. DiRocco?

19 MR. DIROCCO: Yes.

20 MS. MCNAMARA: Mr. Close? He may
21 have stepped away.

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. MCNAMARA: Mr. Light?

5 MR. LIGHT: Yes.

6 MS. MCNAMARA: Miss Suarez?

7 MS. SUAREZ: Yes.

8 MR. WINITSKY: Thank you very much.

9 We appreciate your time today.

10 MS. SUAREZ: Good luck with the
11 project. I look forward to visiting.

12 MR. LACOVARA: Please come and
13 visit. You're all welcome.

14 MS. SUAREZ: I believe the last
15 application before us is from the City of Newark?

16 MS. OBERDORF: Correct. Good
17 afternoon. Cheryl Oberdorf, Decotiis,
18 Fitzpatrick, Cole and Giblin, bond counsel to the
19 city. I also have, or should be soon appearing,
20 Matt Karrenberg also from Decotiis, Allison Ladd,
21 deputy mayor and director of EHD, Economic and
22 Housing Development. Mr. Anthony Bastardi who is
23 from the Strategic Development Group, the
24 developer, and Jennifer Mazaway from Genova Burns
25 who is developer's counsel.

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

3 MS. OBERDORF: I omitted Robert
4 Rodriguez. He did take the oath. He's municipal
5 advisor and from PFM, Public Financial
6 Management. Director, members of the board, this
7 is an application submitted by the City of Newark
8 to obtain approvals for the issuance of not to
9 exceed 1 million dollars in a Redevelopment Area
10 Bond pursuant to the 40A:12A-64, specifically
11 67(g).

12 Also seeking approval for the
13 private sale of the RAB pursuant to
14 40A:12A-29(a)(3). We're also seeking approvals,
15 any other approvals required by the Municipal
16 Qualified Bond Act and the School Qualified Bond
17 Act. We appreciate that the LFB put this matter
18 on the agenda when it received the introduced the
19 RAB ordinance the day before the agenda came out.
20 We appreciate that.

21 The proceeds of the one million
22 dollar RAB will be applied to fund hard
23 construction costs of the project. I'm going to
24 interchangeably refer to the project as either
25 VIBE or the Tower at Halsey and Williams. The

1 RABs will be non recourse in the city and will be
2 privately placed with a purchaser who has not yet
3 been determined at least as far as my knowledge
4 goes.

5 The city will not be pledging its GO
6 or the ad valorem tax base to the repayment of
7 the RAB. In addition to the proceeds of the RAB,
8 the developer will be paying cost of issuance in
9 terms of a debt service reserve fund and any
10 costs related to the issuance of the RAB.

11 The project, again, known as VIBE or
12 the Tower at Halsey Williams is a 19 story
13 building consisting of 270 units, 243 of them are
14 market rate residential units, and 27 of them are
15 affordable housing units that will be restricted
16 to persons with incomes at 80 percent of the area
17 median income.

18 The building will also include
19 various amenities, restaurants, retail space and
20 parking, and the developer can speak to what's
21 included in the building. Total project costs
22 were estimated to exceed 123 million to be funded
23 with a combination of the RAB, developer equity,
24 tax credits, tax credit, investor equity and
25 construction and permanent financing.

1 Again, while the purchaser of the
2 RAB has not yet been determined as of the RAB
3 will be issued at substantial completion. It
4 will mature in 30 years. Interest rates expect
5 to range from five to six percent with level debt
6 service and the RABs will be issued on the
7 taxable basis. Again, the RABs are nonrecourse
8 to the city.

9 As stated in the application, the
10 tax abatement RAB is a necessary component of the
11 capital stack to maintain affordability of the
12 project. The director of EHD, Allison Ladd, can
13 address the benefits of the project to the city.
14 Robert Rodriguez can address any questions
15 related to the calculation of the AFC and also
16 the pledged and unpledged amount.

17 The developer can address the
18 project and capital stack and developer's
19 attorney can discuss the status of approvals.
20 Director Ladd?

21 MS. LADD: Good afternoon. Thank
22 you, Cheryl, and good afternoon Madam Director
23 and board members. It's great to see you again.
24 Thank you for the consideration today. I am
25 Allison Ladd, the director of Economic and

1 Housing Development here in the City of Newark
2 for Mayor Ras Baraka. We are excited to bring
3 this project to you.

4 The project will be transformative
5 in our downtown, in our central business
6 district. The property is currently vacant and
7 not generating revenue that's necessary for our
8 city's vitality. With the redevelopment, we're
9 excited this project will be brought back on line
10 and the site will be a productive mixed use
11 development in our city.

12 As Cheryl stated, the affordability
13 component is a critical benefit for our city as
14 we continue to grow and also as we recover from
15 COVID-19, we know that affordable housing is
16 going to be a critical component of our growth
17 and this project will be mixed income, so we'll
18 have both market and affordable housing.

19 Second, we'll be able to provide
20 really critical jobs, both construction and
21 permanent jobs for our residents. As other
22 cities and other places across the country have
23 been hit hard, our city has also been hit hard,
24 so providing additional jobs for our residents is
25 also a great benefit of this project.

1 And then third, there will be some
2 contributions to our Affordable Housing Trust
3 Fund, our School Development Trust Fund as well
4 as our Community Development Trust Fund which
5 will continue to advance other critical projects
6 across our city and we are very supportive of the
7 project and we look forward to answering
8 questions and thank you so much for considering
9 it on your agenda today.

10 MS. OBERDORF: Mr. Bastardi, do you
11 wish to speak about the scope of the project and
12 the amenities and capital stack and timing of
13 construction, et cetera?

14 MR. BASTARDI: Sure. We have a very
15 brief presentation. I'm going to try and share
16 that. Is it coming up on your end?

17 MS. OBERDORF: Yes.

18 MR. BASTARDI: Well, thank you
19 everyone for hearing our application today. Just
20 a few words about the project to address some of
21 the items that Cheryl just mentioned. The first,
22 the location of the project, we are located at
23 the south end of the living downtown Newark
24 Redevelopment Area just about a block and-a-half
25 or a five minute walk from the Prudential Center

1 and about an equal five minute walk to City Hall.

2 The north end of the redevelopment
3 area where you see NJPAC, Hahne and Company,
4 Rutgers and NJIT has been the subject of
5 extensive development over the past couple of
6 decades. The south end, not so much. So VIBE,
7 we hope going to be a spearhead for development
8 on the south side of the downtown area. Some
9 metrics on the project.

10 There are 270 units, and you can see
11 the breakdown there of one bedrooms, two bedrooms
12 and studios. The project is a total of 316,000
13 square feet and the ground floor comprises two
14 large restaurants totaling 8500 square feet. The
15 lot area is a little over a half acre. The
16 building height is 212 feet. It's 19 stories.

17 The photo that you're looking at
18 shows some large graphic images of Newark, and it
19 is a scrim that turns the three story parking
20 structure into a place where we can appreciate
21 some of the good things that are happening around
22 the city and some historic pictures.

23 Some benefits of the project, it is
24 a continuation of Newark's renaissance with the
25 first new high rise residential tower that will

1 be constructed south of Market Street. It has
2 two large new restaurants and just two blocks
3 away from the Prudential Arena and City Hall.

4 The project during the course of
5 construction will bring 380 million dollars of
6 economic benefits in Newark and the surrounding
7 communities. It will generate 509 construction
8 jobs during those two years. When complete, it
9 will generate 85 permanent jobs. As Allison
10 mentioned, the project will have 27 affordable
11 units.

12 In addition to that, a contribution
13 to the affordable housing fund in Newark of
14 945,000. And there is a historic landmark
15 benefit. If you look at the photo in the upper
16 right, there are terra cotta tiles that the Local
17 Landmarks Commission has deemed to be a historic
18 value.

19 They presently reside on the old
20 building right on that corner of Halsey and
21 William. So they'll be removed and replaced in
22 kind on the new building. With respect to the
23 capital stack, the gross project cost a little
24 bit north of 123 million. The capital stack is a
25 bridge loan on Aspire tax credits of 329.

1 The Redevelopment Area Bond that we
2 are looking at today, equity of 29 million 3 and
3 a senior loan of 60 million 5. And as mentioned
4 previously, the RAB proceeds will be used for
5 construction hard costs. Project timing. We
6 expect that the application for Aspire tax
7 credits will occur in May.

8 As you may know, the law was passed
9 in early January, the credits awarded in August.
10 Closing on the bridge loan and the credits in
11 September and demolition to commence in October
12 of this year. It's a two year build -- I'm
13 sorry. So the demolition will commence in
14 October and the construction will commence in
15 December. It's a two year build, so completion
16 will be September of 2023. And that concludes
17 the overview of the project.

18 MS. OBERDORF: Jennifer, if you
19 would like to speak to the status and approvals.

20 MS. MAZAWAY: Thank you to the board
21 and for hearing us today for this application.
22 My name is Jennifer Mazaway. I'm an attorney
23 with Genova Burns and we're developer's counsel
24 with regard to this project. As Tony alluded to,
25 we received both approval from the Local Historic

1 Board as well as from the Newark City Planning
2 Board.

3 We have preliminary and final site
4 plan approval for the project. We have not
5 proceeded to the permit stage at this point as we
6 continued to work our way through the financing,
7 but we do have our local approvals and are
8 looking forward to proceeding through the
9 building permit process once the financing is
10 more fully set and this is one of those steps in
11 that process.

12 So we appreciate you hearing us
13 today and available to answer any particular
14 questions you may have about the project or about
15 the approval.

16 MS. SUAREZ: Thank you. Does that
17 conclude the actual presentation?

18 MS. OBERDORF: I actually just want
19 to say, assuming approval by the board today that
20 the city intends to finally adopt the PILOT RAB
21 ordinance this month is scheduled on the agenda
22 to be adopted. That concludes our presentation,
23 if the board has any questions.

24 MS. SUAREZ: I had one question.
25 Would you mind walking me through and explaining

1 the minimum annual service charge?

2 MS. OBERDORF: Robert?

3 MR. RODRIGUEZ: Sure. The annual
4 service charge, the unpledged portion was
5 calculated using a six and-a-half percent rate of
6 the affected gross income plus a two percent
7 administrative fee. And the six and-a-half
8 percent escalates according to a schedule that
9 was agreed upon in the financial agreement.

10 So in year one through 10 it's six
11 and-a-half percent. It escalates to 6.75 percent
12 in years 11 through 20. And then escalates again
13 to seven and a quarter percent for years '21 to
14 '25. And another escalator from years '26 to '30
15 to 7.75 percent.

16 And this happens in conjunction with
17 a phase in of the owed that begins in year 11 and
18 increases gradually as well. That represents the
19 unpledged portion of the annual service charge.
20 The pledged portion is calculated using a five
21 percent coupon. As we mentioned, it's a taxable
22 RAB.

23 Hence, the five percent over a 30
24 year structure equaling the one million in par
25 for the RAB, and that comes out to approximately,

1 the 64,419. That's the pledged portion of the
2 annual service charge.

3 MS. SUAREZ: Thank you. Do any
4 board members have questions?

5 MS. RODRIGUEZ: If not, I'll make a
6 motion.

7 MR. MAPP: I'll second that.

8 MS. SUAREZ: Before we jump there, I
9 want to make sure there are no other questions,
10 public or otherwise.

11 MR. FELD: Hi. My name is Jeff
12 Feld. Do you hear me?

13 MS. SUAREZ: I do, Mr. Feld.

14 MR. FELD: I just want to, first of
15 all, I want to thank your staff for responding to
16 my OPRA request very rapidly getting me the
17 application that was filed last September. I
18 just want to be every clear that the only thing
19 the board is approving is the Redevelopment Area
20 Bond.

21 You're making no comments on the
22 rate or the percentage or ready use because this
23 is a mixed use project and I have not seen yet a
24 net benefit fiscal impact study and the board is
25 not making any comments whether the long term,

1 underlining long term tax exemption PILOT
2 agreement complies with a handbook that was
3 issued on or about 2020 by your predecessor.

4 Again, I thank your staff for
5 responding and getting documents to me. I would
6 ask Newark to look at their transparency because
7 I've been having difficulties getting the
8 ordinance and the underlying documents off of
9 their website virtually. Thank you.

10 MS. SUAREZ: Any other questions?
11 Hearing none, I'll ask for a motion rod make a
12 motion.

13 MS. RODRIGUEZ: Make a motion.

14 MR. MAPP: I second that motion.

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: Mr. Light?

3 MR. LIGHT: Yes.

4 MS. MCNAMARA: Miss Suarez?

5 MS. SUAREZ: Yes.

6 MS. MCNAMARA: Thank you.

7 MS. OBERDORF: Thank you very much.

8 We appreciate your time and consideration.

9 MS. SUAREZ: I think the last item
10 on our agenda is the rule readoption. This would
11 be N.J.A.C. 5:35 which governs the Local
12 Government Ethics. It's being readopted without
13 changes. Are there any questions?

14 MR. MARTUCCI: Hello, Madam
15 Chairwoman, Jason Martucci. Can everyone hear
16 me?

17 MS. SUAREZ: Yes.

18 MR. MARTUCCI: This is again 5:35,
19 the Local Government Ethics Law rules. Supposed
20 to be readopted by the board without change.
21 These rules establish procedures for filing of
22 complaints and the rendering of advisory opinions
23 under the Local Government Ethics Law as well as
24 established procedures for hearing appeals and
25 recused matters or conflicts of interest from

1 local ethics.

2 And subchapter 2 identifies
3 positions which qualifies managerial executive
4 and thus are required to file financial
5 disclosure statements under the Local Government
6 Ethics Law. If there are any questions.

7 MS. SUAREZ: Thank you, Jason. Not
8 hearing any questions, can I have a motion?

9 MR. BLEE: Motion.

10 MR. MAPP: Second.

11 MS. MCNAMARA: Mr. Mapp?

12 MR. MAPP: Yes.

13 MS. MCNAMARA: Mr. DiRocco?

14 MR. DIROCCO: Yes.

15 MS. MCNAMARA: Mr. Close?

16 MR. CLOSE: Yes.

17 MS. MCNAMARA: Mr. Avery?

18 MR. AVERY: Yes.

19 MS. MCNAMARA: Miss Rodriguez?

20 MS. RODRIGUEZ: Yes.

21 MS. MCNAMARA: Mr. Blee?

22 MR. BLEE: Yes.

23 MS. MCNAMARA: Mr. Light? Ted?

24 Miss Suarez?

25 MS. SUAREZ: Yes.

1 MS. MCNAMARA: Motion carries.

2 MS. SUAREZ: I think that concludes
3 our agenda. Having no other matters before the
4 board, may I have a motion to adjourn?

5 MR. CLOSE: So moved.

6 MR. AVERY: Second.

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: Miss Rodriguez?

16 MS. RODRIGUEZ: Yes.

17 MS. MCNAMARA: Mr. Blee?

18 MR. BLEE: Yes.

19 MS. MCNAMARA: Mr. Light? Miss

20 Suarez?

21 MS. SUAREZ: Yes.

22 (Hearing Concluded at 1:21 p.m.)

23

24

25

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

2

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

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

16

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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: March 1, 2021

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