



1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 JACQUELYN SUAREZ, Chairwoman

4 TED LIGHT

5 ADRIAN MAPP

6 WILLIAM CLOSE

7 IDIDA RODRIGUEZ

8 NICK DIROCCO

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

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12 NICK BENNETT, Executive Secretary

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1 MR. BENNETT: Miss Suarez?

2 MS. SUAREZ: Present.

3 MR. BENNETT: Mr. Mapp?

4 MR. MAPP: Here.

5 MR. BENNETT: Mr. DiRocco?

6 MR. DIROCCO: Here.

7 MR. BENNETT: Mr. Close?

8 MR. CLOSE: Here.

9 MR. BENNETT: Mr. Avery is absent.

10 Miss Rodriguez?

11 MS. RODRIGUEZ: Here.

12 MR. BENNETT: And Mr. Light? We  
13 don't have Ted yet, but we do have a quorum.

14 MS. SUAREZ: Okay, great. In the  
15 interest of time, let's get started and then Mr.  
16 Light can join in as soon as he's present. So I  
17 think we have one final ethics matter today. And  
18 that is Case Number C18-44 with a recommendation  
19 to adopt the initial decision with modifications  
20 to typographical errors. Do we have a motion for  
21 that?

22 MS. RODRIGUEZ: So moved.

23 MR. MAPP: Second.

24 MR. LIGHT: Hello?

25 MR. BENNETT: Miss Suarez?

1 MS. SUAREZ: Yes.

2 MR. BENNETT: Mr. Mapp?

3 MR. MAPP: Yes.

4 MR. BENNETT: Mr. DiRocco?

5 MR. DIROCCO: Yes.

6 MR. BENNETT: Mr. Close?

7 MR. CLOSE: Yes.

8 MR. BENNETT: Mr. Avery is absent.

9 Miss Rodriguez?

10 MS. RODRIGUEZ: Yes.

11 MR. BENNETT: And Mr. Light, this is  
12 the initial decision that was just discussed in  
13 closed session.

14 MR. LIGHT: Okay. Yes. Thank you.

15 MR. BENNETT: Motion approved.

16 MS. SUAREZ: So that ends the ethics  
17 portion of the Board's agenda for today. We can  
18 proceed to the applications. Before we begin, I  
19 just remind everybody to please remain on mute  
20 until you are presenting before the board.

21 When it is your turn to testify,  
22 please make sure that your cameras are turned on  
23 and you speak up so you can be sworn in prior to  
24 testifying if you are not counsel.

25 The first application is being heard

1 on consent today. It is the Cumberland County  
2 Improvement Authority, and they are proposing to  
3 issue advanced refunding bonds of the authority's  
4 outstanding county guaranteed revenue bonds.

5           The refunding will realize the  
6 statutory threshold of at least three percent in  
7 savings. So, but for, the county guarantee, this  
8 would not have needed to come before the board.  
9 Therefore, the appearance is waived and the  
10 matter is being on consent. Do I have a motion  
11 to approve?

12           MR. MAPP: Motion.

13           MR. LIGHT: I'll second.

14           MR. BENNETT: Miss Suarez?

15           MS. SUAREZ: Yes.

16           MR. BENNETT: Mr. Mapp?

17           MR. MAPP: Yes.

18           MR. BENNETT: Mr. DiRocco?

19           MR. DIROCCO: Yes.

20           MR. BENNETT: Mr. Close?

21           MR. CLOSE: Yes.

22           MR. BENNETT: Miss Rodriguez?

23           MS. RODRIGUEZ: Yes.

24           MR. BENNETT: Mr. Light?

25           MR. LIGHT: Yes.

1 MR. BENNETT: Motion approved.

2 MS. SUAREZ: The next item on the  
3 agenda is old business from last month's meeting.  
4 The Paterson City Parking Authority received  
5 positive findings for a 32 million dollar  
6 municipal guarantee.

7 In the February meeting, the  
8 applicant had provided testimony on its plan to  
9 have the municipality guarantee the full project  
10 amount of 48 million dollars. The applicant  
11 argues that by fully guaranteeing the entire  
12 project, the city and Parking Authority intend to  
13 increase efficiency and reduce costs when the  
14 Parking Authority issues the bonds.

15 Do I have a motion to approve the  
16 municipal guarantee for the full 48 million and  
17 revoke the 32 million dollar approval from last  
18 month?

19 MR. MAPP: Motion.

20 MR. CLOSE: Second.

21 MR. BENNETT: Miss Suarez?

22 MS. SUAREZ: Yes.

23 MR. BENNETT: Mr. Mapp?

24 MR. MAPP: Yes.

25 MR. BENNETT: Mr. DiRocco?

1 MR. DIROCCO: Yes.

2 MR. BENNETT: Mr. Close?

3 MR. CLOSE: Yes.

4 MR. BENNETT: Miss Rodriguez?

5 MS. RODRIGUEZ: I am going to recuse  
6 because I was not at last month's meeting, did  
7 not hear the testimony for the hearing.

8 MR. BENNETT: Mr. Light?

9 MR. LIGHT: Yes.

10 MR. BENNETT: With five votes, the  
11 motion is approved.

12 MS. SUAREZ: Okay. Great. The  
13 first applicant we have appearing before us today  
14 is Parsippany-Troy Hills Township Fire District  
15 Number 1. I believe Miss Tracey is on this  
16 application?

17 MS. TRACEY: Yes.

18 MS. SUAREZ: If we can get everybody  
19 else from your team to have their cameras on and  
20 we can get everybody sworn in.

21 MS. TRACEY: Perfect. I see Cheryl  
22 Oberdorf is here. Cheryl is bond counsel to the  
23 fire district and I know we also have a couple of  
24 the commissioners on as well. Jim Masker and  
25 Jeff Berry. You guys still here?



1 UNKNOWN SPEAKER: Yes. We have one  
2 additional commissioner with us, Robert Jamieson.

3 MS. TRACEY: Okay. Perfect, great.

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

6 MS. TRACEY: Good morning. As the  
7 director mentioned, we're here to present the  
8 application for Parsippany-Troy Hills Fire  
9 District Number 1. With me, as I mentioned,  
10 Cheryl Oberdorf, bond counsel to the fire  
11 district, and then Commissioners Jim Masker and  
12 Jeff Berry as well.

13 The fire district has submitted an  
14 application pursuant to N.J.S.A. 40A:5A-6 in  
15 connection with the acquisition and financing of  
16 two fire trucks. One is a 100 foot aerial ladder  
17 truck and the other is a Class A pumper truck.  
18 Both are replacing older vehicles that the fire  
19 district is still utilizing.

20 However, given their age, the  
21 current ladder truck that they're replacing is 27  
22 years old and the pumper engine truck is about 22  
23 years old. Currently, both are taking up a large  
24 portion of the fire district's maintenance  
25 budget, and particularly the ladder truck due to

1 its age and difficulty in replacing some of the  
2 parts, it has become very costly to operate, so  
3 it was time to replace both of those vehicles.

4           The pumper truck could have maybe  
5 made another year or two, but the fire district,  
6 in looking at the cost of going out for  
7 financing, and decided to do both of them at the  
8 same time in order to save some of the  
9 efficiencies in financing both apparatuses at the  
10 same time.

11           The fire district held an election  
12 at their general election this past February,  
13 February 19th in which they had two questions.  
14 So they had the question for the fire trucks, and  
15 then they also had included a question on  
16 spending some additional money for capital.

17           That capital amount, 305,000, what  
18 they asked voters to spend, is going towards a  
19 payment on the fire trucks. So what will  
20 actually end up happening is because both  
21 questions were successful, the vote to purchase  
22 the fire trucks was passed by a margin, it was  
23 126, yes to 46, no.

24           And the question on spending the  
25 additional money for the capital was 140, yes and

1 29, no. I mentioned the capital because the  
2 \$305,000 that the fire district asked the voters  
3 to spend is, again, going to be going down as a  
4 capital contribution towards these fire trucks.

5           Going forward, the debt service  
6 projected on these is roughly about 260,000 a  
7 year, so because of that increase right now in  
8 the budget for '22, when they add this debt  
9 service, it actually will go down a little bit  
10 for the next 10 years as compared to what the '22  
11 budget is, when it comes to the acquisition of  
12 these vehicles.

13           The fire district does plan to use  
14 the HGAC Co-op for acquisition of both. They  
15 have obtained price quotes, three price quotes  
16 for each of the vehicles and determined that was  
17 the most cost effective method of purchasing the  
18 vehicles.

19           They do plan to issue general  
20 obligation bonds for the trucks given that the  
21 full amount of the financing would be \$2,324,000.  
22 The estimated cost of acquiring both is  
23 2,629,000, but as I mentioned, they will be using  
24 305 as a capital contribution.

25           The bonds are expected to amortize

1 over 10 years, and while the debt service is  
2 projected to average taxpayer will increase about  
3 \$52 in the average home.

4           Again, that's actually going to be a  
5 little bit of a decrease from the '22 budget  
6 given that they have the 305,000 in capital.  
7 Direct tor, I'll turn it back to you at this  
8 point for any questions on the application.

9           MS. SUAREZ: Thank you very much.  
10 One question I do have. I know that they're  
11 going to be retiring the existing apparatus. And  
12 I believe in the application it mentioned selling  
13 those. Any sense as to what that might generate?  
14 I know it's never as much.

15           UNKNOWN SPEAKER: In a perfect  
16 world, I think we'd like to see near \$100,000,  
17 possibly a little bit more. And whatever those  
18 funds are will be utilized for debt reduction.

19           MS. SUAREZ: Just so I'm clear, that  
20 would be \$100,000 for both apparatus, correct?

21           UNKNOWN SPEAKER: I think where  
22 we're starting, we're over hopeful. Maybe with  
23 lead times on new equipment, it may go higher.

24           MS. SUAREZ: Okay. And then my only  
25 other question is I know there were a couple

1 different questions that were actually on the  
2 ballot, but the apparatus themselves were not  
3 separated into two questions, right?

4 MS. TRACEY: That's correct. They  
5 were together as the first question.

6 MS. SUAREZ: Is that typically how  
7 the fire district does it? They lump it in, or  
8 is this an abnormality that typically there are  
9 two apparatus that are coming up at the same  
10 time?

11 MS. OBERDORF: I mean, typically,  
12 it's together. If they're purchasing equipment  
13 or accessories, depending on how it's broken  
14 down. They've done other referendums starting in  
15 2017 where there was an acquisition of a building  
16 plus fire trucks. That was broken down by line  
17 items in the question itself, but not separate  
18 questions.

19 MS. SUAREZ: Okay. And just so I'm  
20 clear, even though it was one question, it was  
21 not separate line items for each apparatus,  
22 correct?

23 MS. OBERDORF: Correct.

24 MS. SUAREZ: Is that something that  
25 could easily be done in the future? I only ask

1 because I know sometimes apparatus change or  
2 equipment changes or things go higher, and so one  
3 apparatus will go forward and one will not.

4           So kind of I guess the exact same  
5 reason why you would separate the building from  
6 the apparatus or equipment, so that's why it's  
7 not separate line items.

8           MS. OBERDORF: Certainly, it can be  
9 done. The reason why I put everything together  
10 is because the fire district was interested in  
11 replacing both at the same time, and I didn't  
12 want one to be voted up and the other one voted  
13 down.

14           MS. SUAREZ: Right. I do understand  
15 that logic. That's the only questions I had. Do  
16 the board members or any members of the public  
17 have any additional questions they would like to  
18 ask? Hearing none, do I have a motion to  
19 approve?

20           MR. CLOSE: So moved.

21           MR. DIROCCO: I'll second it.

22           MR. BENNETT: Miss Suarez?

23           MS. SUAREZ: Yes.

24           MR. BENNETT: Mr. Mapp?

25           MR. MAPP: Yes.

1 MR. BENNETT: Mr. DiRocco?

2 MR. DIROCCO: Yes.

3 MR. BENNETT: Mr. Close?

4 MR. CLOSE: Yes. These guys do a  
5 great job, so absolutely.

6 MR. BENNETT: Miss Rodriguez?

7 MS. RODRIGUEZ: Yes.

8 MR. BENNETT: And Mr. Light?

9 MR. LIGHT: Yes.

10 MR. BENNETT: Motion approved.

11 MS. OBERDORF: Thank you very much.

12 MS. SUAREZ: Good luck. So the  
13 second applicant appearing before the board today  
14 is South Brunswick Township Fire District Number  
15 2. I believe Mr. Braslow is on this one.

16 MR. BRASLOW: I am, Director. Thank  
17 you. I should have commissioner Tom Young  
18 appearing on camera?

19 MS. SUAREZ: I do see him on camera.  
20 He's just currently muted. As soon as he goes  
21 off mute, we can get him sworn in.

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

24 MR. BRASLOW: Thank you. This  
25 application involves the purchase of a fire truck

1 and the fire district undertaking the lease  
2 purchase financing concerning the purchase. The  
3 fire district, on December 16, 2021 held a  
4 special election that approved the purchase of a  
5 fire truck for an amount not exceeding \$1,950,000  
6 and also authorized the securement of lease  
7 purchase financing.

8           The fire district, in purchasing the  
9 truck, will be utilizing \$1,100,000 of previously  
10 accumulated capital funds. The proposed purchase  
11 would be with Pierce Manufacturing. The purchase  
12 would be a mid mount tower ladder fire truck.  
13 And the proposed purchase would be is based on  
14 financing.

15           The fire district took competitive  
16 bids on financing proposals. It received 16  
17 bids. It did receive two bids in response to the  
18 bid. The low bidder was Municipal Leasing  
19 Consultants at seven years at 2.385 percent. The  
20 other bid was Community Leasing Partners for  
21 seven years at 2.86 percent.

22           The Municipal Leasing Consultant  
23 debt payment would be \$101,924.41 per year over a  
24 seven year period. The fire district in the  
25 election had 744 voters. The yes votes were 668.



1 The no votes were 76.

2           The fire district would be replacing  
3 an aerial fire truck which is a 2003 emergency  
4 one truck. As detailed in the application, there  
5 have been significant repair issues concerning  
6 the truck which resulted in a significant  
7 downtime where the truck cannot be utilized.

8           The truck has 1700 engine hours and  
9 it was projected, the fire district's intent  
10 would be to sell the truck in accordance with  
11 statute. And the anticipated return on the truck  
12 would be anywhere from 100,000 to \$250,000. Now,  
13 the fire district has 17,100 registered voters.

14           The population of the fire district  
15 is 28,000. There is a square miles of 29.6 which  
16 is serviced by the fire district. The average  
17 value of a home is \$194,300. The tax rate is  
18 .043 per hundred dollars of assessed value, so  
19 the average tax rate is 83.55 per resident.

20           And there is outstanding debt as  
21 detailed in the application. The last debt  
22 payment will be 2023, which is when the first  
23 payment on this proposed debt would be made.  
24 Therefore, the fire district is anticipating no  
25 tax increase because the new debt payment will be

1 a little bit less than what is currently the  
2 debt.

3           One more thing. The fire district,  
4 in looking at the lease purchase, they will be  
5 using the Houston Galveston Cooperative program.  
6 The fire district did meet with at least three  
7 vendors, and the fire district also took a look  
8 at a state contract.

9           This vehicle was not available under  
10 state contract. They also looked at other  
11 cooperative programs which were available. This  
12 truck, if it had been purchased through the  
13 Sourcewell purchasing program, would have  
14 resulted in an additional \$11,700 in cost.

15           They also looked at what would have  
16 been the cost of bidding and they projected that  
17 if this had gone out to bid, it would have  
18 resulted in an additional cost of \$45,000. So  
19 the district believes that by using the useful  
20 debt and the co-op and by having talked to the  
21 three manufacturers, that this is the best method  
22 of going forward and continuing to serve the  
23 community.

24           Director, those are all the relevant  
25 details. I'd be happy to answer any questions.

1 MS. SUAREZ: Well, I think you  
2 answered all of my questions, so I appreciate  
3 that very much, Mr. Braslow. I will open it up  
4 if any board or public members have any  
5 questions. Hearing none, do we have a motion to  
6 approve?

7 MR. CLOSE: So moved.

8 MR. DIROCCO: I will second it.  
9 That was well done. Thank you.

10 MR. BENNETT: Miss Suarez?

11 MS. SUAREZ: Yes.

12 MR. BENNETT: Mr. Mapp?

13 MR. MAPP: Yes.

14 MR. BENNETT: Mr. DiRocco?

15 MR. DIROCCO: Yes.

16 MR. BENNETT: Mr. Close?

17 MR. CLOSE: Yes. Excellent  
18 presentation.

19 MR. BENNETT: Miss Rodriguez?

20 MS. RODRIGUEZ: Yes.

21 MR. BENNETT: Mr. Light?

22 MR. LIGHT: Yes.

23 MR. BENNETT: Motion approved.

24 MR. BRASLOW: Thank you very much.

25 MS. SUAREZ: Next one up is the

1 Township of Marlboro Township Fire District  
2 Number 1. I know we have Mr. Braslow and Mr.  
3 Jessup. Do we have any other members of the  
4 group today with you?

5 MR. JESSUP: Yes, Director. Matt  
6 Jessup. We have Commissioner Doug Tilton who is  
7 the vice chairman of the fire district. He'll  
8 need to be sworn in.

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

11 MS. SUAREZ: The floor is yours.

12 MR. JESSUP: I think the plan  
13 originally was I'm presenting this application,  
14 but after the job that Rich just did and the  
15 praise he got, I think, Rich, if you want to take  
16 over, by all means, I'm ready for you here.

17 MR. BRASLOW: Matt, I'm going to  
18 defer respectfully. Go right ahead. I  
19 appreciate that.

20 MR. JESSUP: So Director, staff,  
21 members, this is an application pursuant to  
22 N.J.S.A. 40A:5A-6 by the Township of Marlboro  
23 Fire District Number 1 in connection with a lease  
24 purchase financing and acquisition of a fire  
25 truck in a financing an amount not to exceed

1 \$500,000.

2           The cost of the fire truck is just  
3 under \$700,000 and is being procured through the  
4 Houston Galveston Area Council. The truck is a  
5 Spartan Kenworth tanker truck. The acquisition  
6 of the fire truck and the lease purchase  
7 financing were approved by the voters of the fire  
8 district at a referendum held on December 15th  
9 2021.

10           The vote was 5088 in favor, 29  
11 against. There are approximately 14,680  
12 registered voters in the fire district. The new  
13 truck is replacing a 36 year old truck which  
14 hopefully, needless to say, needs to be taken out  
15 of service at this point in time due to its age.

16           The fire district is making a  
17 \$200,000 voluntary down payment on the truck  
18 resulting in that financing amount of \$500,000.  
19 The fire district competitively procured the  
20 lease purchase financing on January 25th 2022 and  
21 received four bids at rates ranging from 2.435  
22 percent to as high as 2.99 percent, all for a  
23 term of 10 years.

24           The annual debt service payment,  
25 based on the low bid, is \$56,038 per year. There

1 is no tax impact as a result of this new  
2 financing. The fire district does have the  
3 ability to absorb the new payment into its budget  
4 without an increase in taxes.

5 The fire district does not have any  
6 outstanding debt. That said, the average fire  
7 district tax is about \$198 on an assessed value  
8 home of approximately \$536,000. And at this  
9 point, Director, I'll turn it back to you.

10 MS. SUAREZ: Thank you very much.  
11 So the only question I have remaining is the old  
12 apparatus, anticipating selling or scrapping  
13 that?

14 MR. TILTON: That hasn't really been  
15 determined. I think they're going to retire it  
16 when the other one goes into service. From  
17 there, we're not sure if we'll public bid it or  
18 maybe the fire company may wish to retain it as  
19 an antique so to speak. I'm not sure yet. We  
20 don't have room to house it, but there is some  
21 nostalgia involved in the truck, but it's really  
22 served a long dedicated life.

23 MS. SUAREZ: 36 years, right?

24 MR. YOUNG: Yes.

25 MR. JESSUP: Unfortunately,

1 Director, I don't think we can anticipate the  
2 same type of revenue we sometimes see from a 20  
3 year old truck. We may be passed that point of  
4 no return with a 36 year old truck here.

5 MS. SUAREZ: Yes. I won't comment  
6 whether or not it's older than me. I do not have  
7 any additional questions. I open it up to the  
8 board and members of the public. Hearing none,  
9 do we have a motion to approve?

10 MR. MAPP: Motion to approve.

11 MR. LIGHT: Second.

12 MR. BENNETT: Miss Suarez?

13 MS. SUAREZ: Yes.

14 MR. BENNETT: Mr. Mapp?

15 MR. MAPP: Yes.

16 MR. BENNETT: Mr. DiRocco?

17 MR. DIROCCO: Yes.

18 MR. BENNETT: Mr. Close?

19 MR. CLOSE: Yes.

20 MR. BENNETT: Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MR. BENNETT: Mr. Light?

23 MR. LIGHT: Yes.

24 MR. BENNETT: Motion approved.

25 MR. JESSUP: Thank you very much.

1 MS. SUAREZ: You're very welcome.  
2 Good luck. Next appearing before is Wallington  
3 Borough. I see Mr. Garbarini, and I apologize if  
4 I mutilated your last name. And then do we have  
5 anybody else from your group?

6 MR. SIRECI: I'm here as CFO, David  
7 Sireci.

8 MR. GARBARINI: And Steve Rogut.

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

11 MR. ROGUT: I'll get started. The  
12 borough is seeking approval of a \$400,000 tax  
13 appeal refunding bond ordinance with a three year  
14 maturity schedule. The tax appeal involved the  
15 former Farmland Dairies property which went  
16 through a bankruptcy a number of years ago.

17 If the settlement is funded in one  
18 year, the tax impact would be \$131 for the  
19 average household which is assessed at \$315,000.  
20 If we're financing over three years, the impact  
21 is \$44 per year for the average household. Does  
22 the board have any questions?

23 MS. SUAREZ: I have a couple  
24 questions mainly just to kind of understand  
25 what's happened in the past and on other appeals.



1 So Mr. Rogut, I'm not sure if you have this  
2 information, but perhaps maybe the borough does.

3           As far as what's been paid out  
4 successful appeals for maybe the last 10 years or  
5 so, just kind of determining the exposure and are  
6 there any other large tax appeals that are out  
7 there or lingering or potential exposure to the  
8 borough?

9           MR. ROGUT: In terms of the history,  
10 there's been a lot of turnover at the borough.  
11 We're still trying to gather that. From my  
12 knowledge, I've been in Wallington a long time,  
13 and I don't think, we probably haven't paid more  
14 than maybe \$50,000 a year in any particular year.

15           And when we've paid that through  
16 money that we've raised in a reserve or charged a  
17 surplus, et cetera. Because the last time we had  
18 a tax appeal, I think it was 2010, the same  
19 property and then we financed that amount.

20           But since then, we've been able to  
21 handle all the regular appeals without any  
22 problem. In terms of appeals that are pending  
23 now, we went through an analysis with a tax  
24 appeal attorney and our feeling is that we'll  
25 either prevail on those appeals or the impact

1 would not be significant.

2           We might handle them through  
3 credits, et cetera. In terms of refunds, what  
4 we'll handle through credits for adjustments for  
5 future assessments, we don't feel like we have  
6 significant exposure at this point. We have  
7 \$50,000 in a reserve for tax appeals and we feel  
8 that can handle things.

9           MS. SUAREZ: So this is truly an  
10 anomaly?

11           MR. ROGUT: Absolutely, yeah.

12           MS. SUAREZ: Okay. And something  
13 that's not anticipated to happen in the near  
14 future?

15           MR. ROGUT: No. We actually have  
16 the tax appeal attorney does an excellent job and  
17 with most of the other cases pending, we're  
18 either going to prevail, or we'll just make  
19 adjustments going forward without having to make  
20 refunds.

21           MS. SUAREZ: Okay. That concludes  
22 my questions. I'll open it up to see if any  
23 board members or the public have additional  
24 questions.

25           MR. ROGUT: Mr. Rogut, Mr. Sireci,

1 what's the amount that you budget annually for  
2 tax appeals? Is it 50,000?

3 MR. SIRECI: Yes.

4 MR. ROGUT: We budgeted 50 in '21  
5 and 50,000 this year.

6 MR. CLOSE: And it's 50 this year.  
7 Over the period of time, you talked over the last  
8 10 years, Mr. Rogut, you don't recall it being  
9 more than \$50,000. Has that annually been the  
10 amount the municipality has allocated in the  
11 budget for this purpose?

12 MR. ROGUT: Frankly, I'm not sure if  
13 it's the history beyond the last couple of years.  
14 I do know that the borough was able to handle tax  
15 appeals without any need to fund them through an  
16 ordinance. They might have charged them to  
17 operations. I don't think there were significant  
18 refunds over the last, you know, prior to this  
19 tax appeal.

20 MR. CLOSE: So you've used the  
21 budgeted amount and done the rest through credits  
22 I take it?

23 MR. ROGUT: Yes, that's my  
24 understanding. David, do you agree?

25 MR. SIRECI: From my short time

1 here, it's either credits or future concessions  
2 on their assessment going forward.

3 MR. CLOSE: Okay.

4 MS. SUAREZ: Any other questions?

5 Hearing none, do we have a motion?

6 MR. MAPP: I'll make a motion.

7 MS. RODRIGUEZ: I'll second.

8 MR. BENNETT: Miss Suarez?

9 MS. SUAREZ: Yes.

10 MR. BENNETT: Mr. Mapp?

11 MR. MAPP: Yes.

12 MR. BENNETT: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MR. BENNETT: Mr. Close?

15 MR. CLOSE: Yes.

16 MR. BENNETT: Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MR. BENNETT: Mr. Light?

19 MR. LIGHT: Yes.

20 MR. BENNETT: Motion approved.

21 MR. ROGUT: Thank you very much.

22 Thank you.

23 MS. SUAREZ: You're welcome. Good

24 luck. The next applicant we have appearing

25 before the board today is Weehawken Township.

1 Mr. Capizzi, do we have to get a couple people  
2 sworn in?

3 MR. CAPIZZI: Yes. We have Mayor  
4 Richard Turner and CFO Lisa Toscano.

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

7 MR. CAPIZZI: Good morning, Director  
8 and board members. I'm Jason Capizzi. I serve  
9 as bond counsel to the Township of Weehawken.  
10 We're before you this morning seeking approval to  
11 finally adopt a refunding bond ordinance  
12 authorizing the issuance of not to exceed  
13 \$830,000 of tax appeals refunding notes pursuant  
14 to a five year maturity which will result in a  
15 tax impact of about \$35 per household if  
16 approved. If not approved, the impact would be  
17 about \$160 per average household.

18 MS. TOSCANO: That's correct.

19 MR. CAPIZZI: With that, I'll turn  
20 it over to Mayor Turner.

21 MR. TURNER: It's my understanding  
22 the board does not like to go below \$50. The  
23 issue is the cumulative affect of all our COVID  
24 expenses being as the law allows arriving at a  
25 '23 budget and a '24 budget, so the cumulative

1 affect will be, approximately, at \$35, \$400 per  
2 average household, so basically, a lot of this  
3 comes back from the reval from '18.

4           We've been dealing with a lot of the  
5 big developers. Most of this 500,000, Roseland  
6 Properties which is a big developer on the  
7 waterfront. Obviously, the reval can be very  
8 problematic.

9           So we're still working our way  
10 through, the reval took effect '18, '19, and this  
11 is probably the last of the big developers. We  
12 have a little dispute with one of them, but we  
13 think that will come out okay.

14           MS. SUAREZ: Okay. I appreciate  
15 that. And we know that you're seeking the five  
16 years which is going to have a 34 or 35 dollar a  
17 year impact which, yes, is less than usually our  
18 50 dollar threshold.

19           But taking that into account with  
20 the totality of the circumstances, the board was  
21 willing to hear the five years at the 30  
22 something dollar impact because it's going to be  
23 significant with the emergencies coming due,  
24 well, the payment starting due next year for the  
25 COVID special emergencies.

1 I do have one question. In the  
2 application, it referenced another 84 pending  
3 property tax appeals. Are those large ones?  
4 What's the exposure looking like there?

5 MR. TURNER: They're mostly  
6 homeowners.

7 MS. TOSCANO: They're residential in  
8 nature and they go back to the reval again and  
9 they just came out, and basically, we're being  
10 told that they're going to be vigorously fought  
11 in tax court because they do go back to the  
12 reval.

13 MR. TURNER: And it's a situation  
14 where if we think they're all unjustified, but if  
15 one gets granted, then the whole neighborhood  
16 starts to apply for tax appeals because everybody  
17 watches everything.

18 Prior to the pandemic, up until 2020  
19 budget which ended June 30, we were absorbing  
20 about 150,000 worth of appeals a year through tax  
21 credits. We stopped doing that when the pandemic  
22 hit because of the loss of other revenue.

23 If everything keeps moving forward,  
24 the way it's moving forward now, we may be able  
25 to absorb whatever comes out. We'll have to see

1 how we end the year.

2 MS. SUAREZ: One of the other  
3 concerns that the division and the board has I  
4 guess expressed in the past is just using special  
5 emergencies to close out the budget year over  
6 year and some of the revenue projections, which  
7 we've talked about, used at a three year average,  
8 which seems a bit over estimated over the past  
9 few years and what those revenues are actually  
10 going to be. What's the plan going forward to  
11 cease the operating deficits at the end of each  
12 fiscal year and beyond?

13 MS. TOSCANO: Our revenues are  
14 starting to pick up and when we adopted the  
15 budget this year, we analyzed very closely and  
16 discussed with the division the fact that most of  
17 the revenues we anticipate coming in pretty  
18 solid. We're very hopeful that we're got going  
19 to be needing any kind of deficit, and if we had  
20 to, we would --

21 MR. TURNER: I don't think the  
22 budget was based on a deficit. We never know  
23 where the revenues are going. We're still low in  
24 courts. The courts are not coming back, as  
25 everybody knows.



1           They're just starting to come back,  
2 but they're not in full session, and our parking  
3 revenue is down, but the hotel tax is coming back  
4 and we get 99.9 percent tax collection with the  
5 accelerated. That's what holding it together.

6           And as we all know, everybody wants  
7 to know if we're going to do a tax increase or  
8 not and everyone, from the bonding agencies to  
9 the division is encouraging a tax increase. If  
10 the revenues don't come back, we're going to have  
11 to take a serious look at where we are. We  
12 already have a \$400 situation pending.

13           MS. SUAREZ: I know.

14           MR. TURNER: And Tina will make sure  
15 she'll examine every aspect of it coming in, we  
16 were doing great through December. We had a  
17 little fall back in January, which is normally  
18 after the holidays with a lot of the revenue and  
19 we'll see.

20           One of the biggest contributors to  
21 the parking tax is UBS. They're not back yet.  
22 They have about 3,000 employees, so hopefully  
23 they'll be back shortly and revenues will start  
24 picking up over there also.

25           Our building fees, we think we're

1 going to reach our building fees because the  
2 development is now starting again. It went for  
3 two years of uncertainty.

4 MS. SUAREZ: Understood. It  
5 certainly hasn't been ideal, and I understand  
6 that Weehawken has been hit particularly hard by  
7 the COVID impacts on revenue. That's it for my  
8 questions. I will open it up to see if any board  
9 members or the public have additional ones.  
10 Hearing none, do we have a motion to approve?

11 MR. DIROCCO: Motion to approve.

12 MR. MAPP: I'll second.

13 MR. BENNETT: Miss Suarez?

14 MS. SUAREZ: Yes.

15 MR. BENNETT: Mr. Mapp?

16 MR. MAPP: Yes.

17 MR. BENNETT: Mr. DiRocco?

18 MR. DIROCCO: Yes.

19 MR. BENNETT: Mr. Close?

20 MR. CLOSE: Yes.

21 MR. BENNETT: Miss Rodriguez?

22 MS. RODRIGUEZ: Yes.

23 MR. BENNETT: Mr. Light?

24 MR. LIGHT: Yes.

25 MR. BENNETT: Motion approved.

1 MR. TURNER: I want to thank the  
2 board, and we made it through two tough years and  
3 everybody is still here, so that's good news. I  
4 won't be here at 12:30 with the pooled financing.

5 The mayor will appreciate this. I  
6 have to go to the hospital and marry somebody.  
7 Very bad turn, so he wants to get married today,  
8 so that's what I'll be doing at 12:30. If you  
9 have any tough questions, pretend I'm here at  
10 12:30. Thank you guys. Appreciate it. Be well.

11 MS. SUAREZ: Good luck. The next  
12 applicant appearing before the board today is  
13 Paterson City. I see Mr. Cantalupo. I did see  
14 the mayor. I see he popped off and I also see  
15 Miss Long.

16 MS. LONG: Good morning.

17 MS. SUAREZ: So I see a few members.  
18 I see the mayor again, so why don't we get  
19 everybody sworn in.

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

22 MR. CANTALUPO: Thank you. Thank  
23 you, Director. We're here today for the City of  
24 Paterson. With us, we have Mayor Andre Sayegh,  
25 business administrator Kathleen Long; CFO, Javier

1 Silva and Heather Litzebauer from NW Financial  
2 who is the municipal advisor.

3           We're here today because the city  
4 would like to issue \$9,251,425 in qualified bonds  
5 and notes pursuant to the Municipal Qualified  
6 Bond Act. Those series of bonds will be issued  
7 pursuant to five separate bond ordinances.

8           One for 4 million, which would be  
9 for sewer improvements. One for, approximately,  
10 2.8 million, which would be for police fire and  
11 OEM improvements, one for about 1.2 million.  
12 That would be for public works improvements. One  
13 for 950,000 for park improvements, and the last,  
14 for \$300,000 in bonds and notes for general  
15 capital in the administrative offices, flooring  
16 and computer, hardware, software, et cetera.

17           The city will likely issue these  
18 bonds through the Passaic County Improvement  
19 Authority. However, they also may issue them on  
20 a competitive basis pursuant to open public bid.  
21 We have some great news here today.

22           The city has a decrease in its debt  
23 service of, approximately, 2.6 million dollars  
24 this year, so this issue of bonds would have no  
25 tax impact on the city residents given that there

1 is a fall off of the 2.6 million.

2           However, even if there weren't a  
3 fall off, the total tax impact for this bond  
4 would be \$40.68 on the average assessed home of  
5 roughly \$200,000 in the city. That would be  
6 broken down as \$15.44 for the sewer improvements;  
7 \$12.81 for the police and fire and OEM  
8 improvements; \$8.50 for the public works  
9 improvements; \$2.56 for the parks and \$1.29 for  
10 the general capital improvements.

11           At this time, Director, we'd like to  
12 respectfully request that the Local Finance Board  
13 approve the issuance of these bonds and notes  
14 pursuant to the Municipal Qualified Bond Act as  
15 qualified bonds and notes as well as endorse your  
16 consent upon the bond ordinances that are  
17 anticipated to be adopted at their next city  
18 council meeting.

19           With that, that concludes our  
20 presentation, and we would like to turn it over to  
21 you for questions. And at this time, before I  
22 turn it over to questions, I would like to have  
23 the mayor speak about the importance of these  
24 projects to the city and then we would turn it  
25 over for questions. Mayor?

1 MR. SAYEGH: Thank you, John. I  
2 want to express my appreciation to you, Director  
3 Suarez. You visited us recently in Paterson and  
4 we were really encouraged by the fact that you  
5 were able to enlighten us and let us know we're  
6 heading down the right path and we appreciate  
7 your support and the support of the Local Finance  
8 Board.

9 I saw Mayor Mapp at the budget  
10 address, and I expressed our profound gratitude  
11 to him and the other members. Idida Rodriguez is  
12 a proud Patersonian. Bill has always had our  
13 back as well and these initiatives will help us  
14 improve a multitude of areas, whether it's public  
15 works, public safety.

16 For a long time, our parks have been  
17 neglected. Now, our parks are a priority.  
18 You're going to help us achieve the vision that  
19 we had four years ago when we assumed office and  
20 said, our children deserve better places to play  
21 in Paterson. We also want to upgrade vehicles  
22 for our public works department.

23 Quite frankly, it wasn't the worst  
24 winter, but in anticipation of what could happen  
25 next year, we always want to be prepared in

1 Paterson and we want to equip our police officers  
2 with the most up to date vehicles and equipment  
3 so they can better protect and serve our  
4 residents and we don't want to exclude the fire  
5 department either, one of the finest in the  
6 country, featured in the New York Times for their  
7 work during the pandemic.

8           I want to express our profound  
9 appreciation to, Director Suarez and the Local  
10 Finance Board for always having Paterson's back.

11           MS. SUAREZ: Thank you very much for  
12 the kind words, Mayor. And it's really a  
13 testament to the hard work that you and your team  
14 has been doing recently. I'm proud to say, and  
15 I'm sure you're proud to have it acknowledged,  
16 that your city continues to decrease in  
17 transitional need by the number that they're  
18 supposed to every year which is not a feat that  
19 is accomplished by the all the transitional aid  
20 municipalities, so I give you and your team a lot  
21 of kudos for doing all the hard work that's  
22 necessary to make sure you're self sustaining as  
23 much as possible.

24           MR. SAYEGH: I approve that message.

25           MS. SUAREZ: I do have just one

1 question for your group. Just in the  
2 application, I notice that two of the  
3 introductions only had five votes in favor. I  
4 wanted to see if you're confident that you're  
5 going to have the two third votes necessary to  
6 actually adopt fully on all of these.

7 MR. SAYEGH: Yeah, we are cautiously  
8 confident. We are working on one individual that  
9 may need some further enlightenment.

10 MS. SUAREZ: Understood. We can all  
11 use enlightenment.

12 MR. SAYEGH: I don't necessarily  
13 tell you how the sausage gets made, but we're  
14 optimistic that we'll have some turkey sausage  
15 for those that don't eat pork. Mayor Mapp liked  
16 that one.

17 MR. MAPP: Yes, I do.

18 MS. SUAREZ: I very appreciate your  
19 candor. I do not have any additional questions.  
20 I will open it up to the members of the public  
21 and the board, if they have any.

22 MS. RODRIGUEZ: I don't have a  
23 question, but I'd like to make a comment. And  
24 again, personally, I want to thank Mayor Sayegh  
25 for really coming into the City of Paterson



1 really during very turbulent times and under  
2 siege basically.

3                   You know, to a political  
4 perspective, he's done a phenomenal job. I am a  
5 witness to that, and I think he's going to  
6 continue to do a phenomenal job. He probably  
7 didn't get nine election season and he knows what  
8 he's doing, so I'm confident he will get to nine  
9 or to seven or whatever he needs because he knows  
10 how to count.

11                   Mayor, on a personal level, and not  
12 only a native Patersonian, but I also still own  
13 property in Paterson, I want to commend you and  
14 Kathy Long and everybody, Cantalupo and everybody  
15 who comes in, all the professionals, Mr. Silva,  
16 who have come in and joined your team and have  
17 done a really great job in turning Paterson  
18 around and making it look, you know, better than  
19 it has in a long time.

20                   MR. SAYEGH: I approve that message.

21                   MS. LONG: Thank you, Idida.

22                   MR. MAPP: On that note, Director, I  
23 would like to move.

24                   MS. RODRIGUEZ: And I second it.

25                   MR. BENNETT: Miss Suarez?

1 MS. SUAREZ: Yes.

2 MR. BENNETT: Mr. Mapp?

3 MR. MAPP: Yes.

4 MR. BENNETT: Mr. DiRocco?

5 MR. DIROCCO: Yes. And for the  
6 record, Mr. Cantalupo is a Monmouth guy, that's  
7 why he's doing such a great job.

8 MR. BENNETT: Mr. Close?

9 MR. CLOSE: Yes.

10 MR. BENNETT: Miss Rodriguez?

11 MS. RODRIGUEZ: Yes.

12 MR. BENNETT: And Mr. Light?

13 MR. LIGHT: Yes.

14 MR. BENNETT: Motion approved.

15 MR. SAYEGH: Thank you everyone.  
16 Appreciate it.

17 MS. LONG: Thank you so much.

18 MS. SUAREZ: Good luck. The next  
19 applicant we have before the board today is  
20 Mahwah Township, and I believe we have Mr.  
21 Jessup.

22 MR. JESSUP: Yes. Good morning,  
23 Director. We also have with us Ben Kezmarsky,  
24 who is the township administrator; Joe Kovalcik  
25 who is the township chief financial officer.

1                   Those two will need to be sworn in.  
2 And we should also have Susan Sharp, who is  
3 general counsel to the township. Susan, are you  
4 in the room?

5                   MS. SHARP: I'm in the waiting room  
6 I think.

7                   MR. JESSUP: We can hear you. Is  
8 Fred Semarella on?

9                   MS. SHARP: I don't know. I know he  
10 had an emergent matter.

11                  MR. JESSUP: So we have Susan Sharp  
12 as general counsel to the township.

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

15                  MS. SUAREZ: Mr. Jessup, the floor  
16 is yours.

17                  MR. JESSUP: Thank you. So this is  
18 an application by the Township of Mahwah pursuant  
19 to N.J.S.A. 40A2-7(d) and 2-11(c) in connection  
20 with the adoption of a bond ordinance authorizing  
21 the issuance of 14.4 million dollars for the  
22 acquisition of property, and more importantly,  
23 the acquisition of an existing 75 unit market  
24 rate residential senior housing project.

25                   The township is going to convert

1 that project into a residential rental project  
2 for low and moderate income senior residents. So  
3 this is a very exciting project for the township.  
4 It presents a unique opportunity to provide  
5 affordable housing within the township.

6           The location of the project is ideal  
7 for affordable housing. It's located in a quite  
8 neighborhood. It's located close to public  
9 transportation, grocery and other retail  
10 businesses.

11           The project first become a reality  
12 in July of 2021, and after eight months or so now  
13 of difficult on again off again negotiations with  
14 the property owner, the parties are committed to  
15 closing on the sale and making this affording  
16 housing project a reality.

17           The purchase price for the property  
18 is 14.4 million dollars. The township did get an  
19 appraisal on the property completed in November  
20 of 2021 that showed a market value of 13.4  
21 million dollars. The acquisition of the property  
22 will obviously take the township off the tax  
23 rolls.

24           The property currently pays \$21,000  
25 per year to the township which obviously, the

1 township will no longer receive as part of the  
2 project. At the same time, you don't have a  
3 property owner paying it which sort of describes  
4 the difference between the appraisal price and  
5 the purchase price.

6           The township will run the project  
7 like a self-liquidating utility. In fact, by  
8 statute, under the Local Redevelopment Housing  
9 Law, the township is required to set a rental  
10 schedule that only provides for principal and  
11 interest on the debt service on the bonds and  
12 notes being authorized, the cost of the annual  
13 operation and maintenance of the affordable  
14 housing project and a debt service reserve fund  
15 essentially equal to maximum principal and  
16 interest in any one year.

17           Those are some of the only amounts  
18 that are allowed to be provided for by statute  
19 and rentals are set at an amount that equal those  
20 cost. Again, akin to a self-liquidating utility.  
21 We did include in Exhibit E to the application, a  
22 comprehensive 30 year project pro forma that does  
23 illustrate how those rental revenues at the  
24 allowed one and-a-half percent annual increase  
25 will cover all of those costs that I just

1 mentioned.

2           The annual operation and maintenance  
3 expenses used in that pro forma are based on the  
4 actual costs incurred today by the existing  
5 property owner so they're not based on an  
6 estimate of expenses, but they were handed to us  
7 basically by the existing property owner who has  
8 been running this project building facility for  
9 quite a while.

10           So again, the township has, I think  
11 a unique opportunity to provide a great project  
12 to the township and its residents by satisfying  
13 its constitutional and moral obligation to  
14 provide affordable housing. The down payment  
15 that would otherwise be required of \$720,000 is  
16 simply too much money to provide in one year's  
17 budget.

18           The township would either have had  
19 to really forgo any capital improvements  
20 whatsoever throughout the township for a two year  
21 period and devote 100 percent of that capital  
22 improvement fund money to this down payment  
23 which, of course, it wasn't feasible, from a  
24 timing perspective, because we've only known  
25 about this for the last seven or eight months,

1 nor, we propose, from a public safety  
2 perspective, to not be able to make some of those  
3 needed capital improvements, or it would require  
4 the township to impose a tax increase that would  
5 be 80 percent of the average tax increase that it  
6 has imposed over each of the last four years.

7           So given the timing of the ability  
8 to acquire the property, the nature of the  
9 project itself and the self-liquidating operation  
10 that the township will undertake, the township  
11 believes the waiver is appropriate to facilitate  
12 this great project and we certainly hope the  
13 board agrees.

14           MS. SUAREZ: Thank you, Mr. Jessup.  
15 I have a couple questions. One being, this  
16 complex itself was previously affordable,  
17 correct? And that time period ended, whether it  
18 was a PILOT or whatever it was, that was making  
19 that affordable. Is that accurate?

20           MR. JESSUP: Yes. The project was  
21 once restricted by the affordability controls.  
22 Those affordability controls lapsed and the  
23 project is now a market rate project.

24           MS. SUAREZ: And about how many  
25 years ago did it lapse?

1 MR. JESSUP: That, I don't know.  
2 Ben or Sue, do you know, approximately, when that  
3 happened?

4 MS. SHARP: I don't know the date.

5 MR. KEZMARSKY: I don't know the  
6 exact date, but it's got to be within the past  
7 five or seven years.

8 MS. SUAREZ: And then I know these  
9 are some of the things that we talked about in  
10 the premeeting, but I wanted to highlight these  
11 as well. Is the township anticipating managing  
12 the complex, or bringing in a management entity?

13 MR. KEZMARSKY: It's our thought  
14 process to bring in a management company. It is  
15 the development called Norfolk Village is  
16 surrounded by several other complexes and or  
17 condo associations that have management  
18 companies, so we have several in town already  
19 that we can certainly interview and pick from.

20 MS. SUAREZ: Okay. And then one of  
21 the other things we talked about previously too,  
22 so some of those units, I know in the last  
23 whether it's five to seven years this has lost  
24 its affordability controls, went to market rate.  
25 What would the plan be moving forward on bringing



1 those or making sure all of the units go back  
2 into affordability?

3 MR. KEZMARSKY: Well, that's the  
4 ultimate goal is either as they become available  
5 and or working with the current occupants. We'll  
6 ensure that all of the units become affordable.

7 MR. JESSUP: These are existing  
8 rental properties, right or units not for sale?

9 MR. KEZMARSKY: Correct.

10 MR. JESSUP: So we do have, all of  
11 those units will come up for end of lease terms  
12 at some point which will provide the township the  
13 opportunity to ultimately convert them.

14 MS. SUAREZ: Right. Not reading to  
15 lease and put the affordability back onto it.

16 MR. JESSUP: Correct.

17 MS. SUAREZ: At this juncture, I'm  
18 going to open it up to see if any of the board  
19 members or public have questions.

20 MR. MAPP: To the best of your  
21 knowledge, were there any attempts by private  
22 entities to acquire this property to using a  
23 finance voucher from the Local Housing Authority  
24 to keep the affordability or to restore the  
25 affordability?

1 MR. KEZMARSKY: To my knowledge, no.  
2 From other parties, you mean, other counties that  
3 wanted to purchase it?

4 MR. MAPP: Yes.

5 MR. KEZMARSKY: Not that I'm aware  
6 of.

7 MR. MAPP: (Inaudible) and continue  
8 marketability?

9 MR. KEZMARSKY: That's our  
10 understanding of what was happening, yes.

11 MR. MAPP: Okay.

12 MR. CLOSE: Matt, Mr. Kezmarsky, I'm  
13 curious, without this waiver, you would not be  
14 moving forward with the project; is that correct?

15 MR. KEZMARSKY: I believe we'd move  
16 forward with the project. The question then  
17 becomes what do we do with our other normal  
18 capital projects for the year. It becomes  
19 somewhat burden in terms of if we still have a 2  
20 million dollar road program for the  
21 infrastructure updates, things like that.

22 In your normal course of township,  
23 vehicle purchases, repair or upgrades to  
24 buildings, parks, playgrounds, things like that.  
25 Those would either fall by the way side or, as

1 discussed, we've included them, but the impact of  
2 the taxes would be substantial for this year.

3           But we feel this project, the  
4 opportunity here is to purchase this building and  
5 get 75 affordable units for our seniors is  
6 incredibly important to our township, so  
7 definitely move forward with that.

8           MR. JESSUP: I'll add some data  
9 behind that. Over the last four years, the  
10 average township and municipal budget tax  
11 increase for the average assessed homeowner has  
12 been about \$73, the increase.

13           The increase to raise all of the  
14 down payment money in one year would be another  
15 \$59 on top of the \$73, so 80 percent of the \$73,  
16 right, additional on top. The township spends  
17 about \$400,000 a year, spends a little less,  
18 appropriates \$400,000 a year on its capital  
19 improvement fund in order to fund the capital  
20 projects that Ben just mentioned.

21           You'd be taking all of that money  
22 for this year and still imposing a tax increase  
23 in order to cover the \$720,000 down payment on  
24 the ordinance and then a tax increase,  
25 presumably, to fund whatever capital projects the

1 township determined were necessary and you would  
2 be doing all of that on a project that can  
3 support 100 percent of the debt service by virtue  
4 of the rental revenue coming in set at the rates  
5 that are allowable in connection with affordable  
6 housing projects.

7                   So it seems, we don't want to punish  
8 the taxpayer to undertake this project when the  
9 rental revenue is sufficient to cover 100 percent  
10 of the cost, including the debt service on the  
11 down payment.

12                   MR. CLOSE: Matt, the rentals will  
13 be enough to cover both maintenance and the  
14 hiring of a management company that we discussed  
15 earlier?

16                   MR. JESSUP: Right. It will be  
17 sufficient to cover debt service, the O&M run by  
18 a management company and fund a debt service  
19 reserve fund that is statutorily permitted, so  
20 you'll have a safety net.

21                   The township will have a safety net  
22 reserve fund established as well. You don't  
23 normally see in a self-liquidating operation, but  
24 again, statutorily, the Redevelopment Housing Law  
25 permits that.

1 MS. SHARP: If I may just add it's  
2 in terms of -- so it's almost tailor made for  
3 this project and it really mirrors, at the local  
4 level, the governor's budget and the emphasis on  
5 creating affordable housing within the state.

6 MS. SUAREZ: So I will piggyback off  
7 of that because I do agree with you, Miss Sharp,  
8 that certainly dovetails nicely with the  
9 governor's initiative this year. Is it Mahwah's  
10 intention to keep this, or is there some  
11 intention to sell this in the future to some  
12 other entity to operate it as an affordable unit?

13 MR. KEZMARSKY: It's been our  
14 intention to keep it. From our standpoint, you  
15 know, as Matt mentioned, there's the  
16 constitutional, but also the moral piece of this  
17 that we're providing senior housing and I think  
18 it's important that the township does that and I  
19 think it's important that the township control  
20 its destiny in this with regards to this building  
21 and its senior population.

22 MS. SUAREZ: I certainly support  
23 that, and I think that's a very noble cause and  
24 something that's near and dear to many of the  
25 hearts on the members of this board.

1 MS. RODRIGUEZ: The director did a  
2 really good job explaining who was the population  
3 that was being served with the specific deal and  
4 I personally, I had a lot of reservations in the  
5 outset. But knowing that it's a property that's  
6 going to be acquired by the town to serve the  
7 housing need of seniors, that, you know, need  
8 affordable housing, it's important.

9 I'm glad to hear that the town is  
10 going to look to keep the property and it is  
11 looking out for one of its most vulnerable  
12 population which is the senior population that's  
13 sometimes even an invisible population.

14 So that the director did a good job  
15 emphasizing all of that information and it turned  
16 me around on this because I had a lot of  
17 reservations not knowing that information. But  
18 now that I've heard all of you talk, I want to  
19 commend the town for doing that. I wish more  
20 towns did that.

21 MR. KEZMARSKY: Thank you very much.

22 MR. JESSUP: Following those  
23 comments, let me thank the director, Nick and  
24 their team for allowing us the opportunity to  
25 have a conversation last week in a premeeting to

1 explore the application and take everybody  
2 through the plan. Those meetings are always  
3 really helpful and we really appreciate that  
4 opportunity.

5 MS. SUAREZ: Of course. That's why  
6 we do it, especially in applications that we  
7 don't see very frequently. And as we all know,  
8 this is not commonplace across the State of New  
9 Jersey. And I think we only know one that's  
10 currently operating, perhaps one other, that did  
11 operate a housing utility, so certainly not a  
12 well carved path for us.

13 So any other questions or comments?  
14 Hearing none, I want to kind of sum up a little  
15 bit of some of the conversation that we've had  
16 here as well as probably the thought processes  
17 that have been going through many of the minds of  
18 the board members.

19 The item really before us here today  
20 is the approval of the waiver of down payment.  
21 And the component not before us, but which of  
22 course is directly related to the purpose of this  
23 application is the creation of a housing utility.

24 And as I just mentioned, housing  
25 utilities in New Jersey are extremely rare with

1 possibly one other existing in the state, or  
2 believes that the legal authority for forming  
3 utility should be solidified and vetted prior to  
4 the utility's creation which may have already  
5 been thought through here, but that's certainly  
6 something that's not within our purview today for  
7 discussion.

8                   With that said, I will ask for a  
9 motion to approve the waiver of the required five  
10 percent down payment.

11                   MR. MAPP: I move that motion.

12                   MS. RODRIGUEZ: I'll second.

13                   MR. BENNETT: Miss Suarez?

14                   MS. SUAREZ: Yes.

15                   MR. BENNETT: Mr. Mapp?

16                   MR. MAPP: Yes.

17                   MR. BENNETT: Mr. DiRocco?

18                   MR. DIROCCO: Yes.

19                   MR. BENNETT: Mr. Close?

20                   MR. CLOSE: Yes.

21                   MR. BENNETT: Miss Rodriguez?

22                   MS. RODRIGUEZ: Yes.

23                   MR. BENNETT: And Mr. Light?

24                   MR. LIGHT: Yes.

25                   MR. BENNETT: Motion is approved.



1 MR. JESSUP: Thank you.

2 MS. SHARP: Thank you so much.

3 MS. SUAREZ: Best of luck. Moving  
4 right along we have the Bergen County Improvement  
5 Authority.

6 MR. DRAIKIWICZ: Thank you,  
7 Director. John Draikiwicz, bond counsel to the  
8 Bergen County Improvement Authority in connection  
9 with this transaction. At this time, I'd like to  
10 have the folks on the call who are in attendance  
11 announce themselves. John Draikiwicz from  
12 Gibbons.

13 And I guess I'll go through some of  
14 the names here. Steve Wielkocz, the auditor to  
15 the county; Nick Wilechansky, underwriter;  
16 probably should have started with Mauro Raguseo,  
17 the executive director; Frank Huttle of the  
18 borrower; Jenn Edwards, financial advisor to the  
19 authority on the transaction; John Reinhart,  
20 county director of finance and I think that's all  
21 we have. Anyone else?

22 MR. SPANARKEL: Jim Spanarkel from  
23 Waters, McPherson and McNeill, county bond  
24 counsel.

25 MR. HUTTLE: We have Robert Cook,

1 chairman of the board of PAC. He's on cell.

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

4 MR. DRAIKIWICZ: Thank you board and  
5 the other members of the Local Finance Board.  
6 The Bergen County Improvement Authority proposed  
7 to issue bonds in an amount not to exceed 6  
8 million dollars.

9 The proceeds of which would be  
10 utilized to make a loan to the Bergen Performing  
11 Arts Center and in connection with various  
12 improvements to its facility. The bonds will be  
13 secured by loan payments to be made by the Bergen  
14 PAC to cover the debt service on the project, as  
15 well as, they will be secured by a county  
16 guarantee by the County of Bergen in an amount  
17 not to exceed 6 million dollars.

18 The approval that we are seeking  
19 today is approval to make the loans to the Bergen  
20 Performing Arts Center pursuant to N.J.S.A.  
21 40:37A-54(1), as well as, to seek positive  
22 financings in connection with the county  
23 guarantee, as well as, the project financing.

24 At this time, I'd like to have Frank  
25 Huddle, who has been intimately involved with

1 this project for quite some time, to describe the  
2 impact, what the project is composed of and the  
3 impact it will have on the Arts Center. Frank,  
4 if I may.

5 MR. HUTTLE: Thank you very much,  
6 John. I would like to spend a minute on Bergen  
7 Performing Arts Center which has been founded in  
8 2003 and 2004 at such time there was a similar  
9 tax exempt bond paid issued by the BCIA that was  
10 fully paid in or about 2012.

11 The Bergen Performing Arts Center  
12 goes back to 1926 with the Plaza Theatre. Fast  
13 forward to 1976, the John Harms, and then in  
14 2003, Bergen PAC was performed opening performing  
15 arts center and a performing arts school.

16 The existing project today that's  
17 before the board is to enter into a major  
18 renovation and restoration project of our theater  
19 to bring it to the amenities and the technology  
20 of 2022.

21 The last time the facility was  
22 substantially renovated was on or about 1996.  
23 The various improvements include effectively the  
24 complete renovation of the front of the house, as  
25 I refer to it, which would be setting forth an

1 entirely new lobby, entirely new VIP room,  
2 creating points of sale of beverages from one to  
3 five, to an expansion of that whole area to going  
4 inside the theater, the orchestra which would be  
5 restored.

6           The most significant including  
7 purchase and installation of new seating to  
8 bringing the brilliance of the theater back to  
9 what it was and it's still extremely beautiful  
10 today, but we're going to enhance it.

11           And then on the technology side, to  
12 address all the sound, lighting and other  
13 technology and then most important of an area is  
14 on the front exterior of the building would be a  
15 new marquee and exterior work.

16           We're pretty excited about it, and  
17 if there's any questions, you know, more  
18 specifically includes HVAC updates, and what have  
19 you, so all the mechanicals in there too. And if  
20 you have any questions, I'd be happy to  
21 elaborate.

22           MS. SUAREZ: Thank you very much.  
23 Does that conclude the presentation? I want to  
24 know before I start asking my questions.

25           MR. DRAIKIWICZ: Yes, it does.

1 MS. SUAREZ: So one of the things  
2 that I would like to maybe highlight a little bit  
3 that we talked about in the premeeting, which I  
4 think was very helpful from my perspective is, I  
5 guess, the idea behind here is that the revenues  
6 brought in will cover the debt service. If you  
7 can talk a little bit to that, that would be  
8 helpful to the board members.

9 MR. HUTTLE: Sure. I'll cover that.  
10 So the projections and our finances will cover  
11 the debt service and we're sitting somewhere  
12 around on 1.9 million on a -- basis that there  
13 will be more than ample funding to cover debt  
14 service.

15 In addition to that, Bergen PAC, the  
16 bond itself provides both debt reserve as well as  
17 interest reserves. And then Bergen PAC's  
18 position, and a strong position, on current cash  
19 that will be in the bank that will, you know,  
20 should exceed 3 million dollars plus. So we  
21 believe based on the CFO's reports and that we  
22 would be more than ample to handle the debt  
23 service.

24 MR. DRAIKIWICZ: Director, if I may  
25 add, I believe the county has also reviewed the

1 numbers in terms of issuing its county guarantee.  
2 They also wanted to be comforted that there was  
3 adequate security, and I believe John Reinhart,  
4 along with the county auditors, Steve Wielkotz,  
5 has reviewed the numbers as well.

6 MR. REINHART: If you want me to add  
7 to that, we received the audit report for the  
8 2019, 2020 year, along with Quick Book reports  
9 through June of 2021 and some of their forecasts.  
10 They're doing well, and I think coming out of  
11 this pandemic, I think that's only going to  
12 bolster what they do.

13 One of the questions that came up in  
14 the premeeting was also the percentage, if they  
15 were to default, what kind of hit is that on our  
16 budget. Just so everybody has an idea, our  
17 annual debt service is about 99 million dollars,  
18 so it's less than half a percent of our budget  
19 for debt service alone.

20 MS. SUAREZ: That would have been my  
21 next question, so thank you. And that wraps it  
22 up for me. I will open it up to see if any board  
23 members or the public have any additional  
24 questions or comments. Hearing none, do we have  
25 a motion to approve?

1 MR. CLOSE: So moved.

2 MR. DIROCCO: I'll second.

3 MR. BENNETT: Miss Suarez?

4 MS. SUAREZ: Yes.

5 MR. BENNETT: Mr. Mapp? Mr.

6 DiRocco?

7 MR. DIROCCO: Yes.

8 MR. BENNETT: Mr. Close?

9 MR. CLOSE: Yes.

10 MR. BENNETT: Miss Rodriguez?

11 MS. RODRIGUEZ: Yes.

12 MR. BENNETT: Mr. Light?

13 MR. LIGHT: Yes.

14 MR. BENNETT: Mr. Mapp, are you

15 there?

16 MR. MAPP: Yes.

17 MR. BENNETT: And you're in favor?

18 MR. MAPP: Yes, in favor.

19 MR. BENNETT: Motion approved.

20 MR. DRAIKIWICZ: On behalf of the  
21 authority and the Bergen PAC, we appreciate the  
22 board's positive findings and approval. Thank  
23 you verb much.

24 MR. HUTTLE: On behalf of Performing  
25 Arts Center and Robert Cook, who is on the phone,

1 we thank you very much for your support and  
2 approval today.

3 MS. SUAREZ: You're very welcome.  
4 Good luck with the project.

5 MR. HUTTLE: Thank you.

6 MS. SUAREZ: Next up on the agenda,  
7 we have the Camden County Improvement Authority.

8 MR. WINITSKY: Good afternoon,  
9 Director. Jeff Winitzky from Parker McCay. We  
10 bond counsel to the Improvement Authority. I  
11 believe we have also, and it's hard to see, Jim  
12 Lex, who is the acting executive director of the  
13 authority.

14 We've got Jenn Edwards who is  
15 dutifully in place of Josh Nyikita, financial  
16 advisor for the Improvement Authority. Jenn  
17 Consilvio who is the CFO of Camden Prep who will  
18 describe who they are in a minute. And we've got  
19 Guillermo Garcia who is with (inaudible) and  
20 Company who is the underwriter for the bonds that  
21 we'll describe.

22 And I'm not sure if anybody else  
23 from our team is on who might need to be sworn  
24 in. If they are, please speak up. Hearing none,  
25 you can go ahead and have those folks sworn in.



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

3 MR. WINITSKY: Thank you. So as I  
4 mentioned, we're here on behalf of the Camden  
5 County Improvement Authority seeking positive  
6 findings pursuant to N.J.S.A. 40A:5A-6 and  
7 approval pursuant to N.J.S.A. 40:37A-54(1) for  
8 the issuance by the authority of not to exceed 40  
9 million dollars of charter school revenue bonds  
10 which are subsequently described as Camden Prep  
11 High School project, series of 2022.

12 The proceeds of these particular  
13 series of bonds will be loaned to an entity  
14 called CP Thorn and Copewood, LLC who is a  
15 special purpose entity established and created by  
16 Uncommon Schools who operates a large network of  
17 charter schools in three states in the northeast  
18 and has partners with Camden Prep for the purpose  
19 of managing schools throughout its network.

20 So CP Thorn and Copewood was  
21 established specifically to undertake the  
22 acquisition of the project, land, to build the  
23 facility, that I'll describe in a minute, and  
24 undertake the financing on behalf of Camden Prep.  
25 We'll get into specifics later.

1                   Camden Prep is, for those who might  
2 not otherwise know, is a Renaissance school in  
3 the City of Camden. They're one of three  
4 Renaissance school operators established under  
5 the Urban Hope Act which is a program in New  
6 Jersey that essentially creates a unique charter  
7 school that has a different funding formula which  
8 has a longer life by way of its charter and is  
9 qualified to operate as a public school on behalf  
10 of the Camden City School District.

11                   So as of today, Camden Prep educates  
12 a little over a thousand students in three  
13 different facilities. This project specifically  
14 is going to add to their facilities by virtues of  
15 creating a new high school. That high school is  
16 going to be around 72,000 square feet to educate  
17 kids in I believe 10th through 12th grade.

18                   Once complete, the network, the  
19 Camden Prep network is going to educate about  
20 2,000 at full capacity which is exciting because  
21 they'll now have a complete K through 12 system  
22 through Camden Prep. This is the last piece of  
23 that puzzle so to speak.

24                   In addition to financing the cost of  
25 the facility itself, the proceeds of bonds will

1 be utilized to pay capitalized interest on those  
2 bonds during the period of construction which we  
3 expect to be completed around June of 2023. In  
4 addition, we're going to fund a debt service  
5 reserve fund for the bond which provides  
6 additional security for holders and pay cost of  
7 issuance related to the bond issuance itself.

8           So in addition to bond proceeds for  
9 this project, Uncommon is providing a rather  
10 large equity contribution to the tune of around  
11 15 million dollars. Total project cost is around  
12 48, 49 million dollars, so we've got bond  
13 proceeds on the one hand and we've got an equity  
14 contribution on the other to wrap up all the  
15 project costs.

16           So as you see, Uncommon is very  
17 committed to this project, to this school and to  
18 Camden Prep in general. The way that this works  
19 is Camden Prep will be the tenant of the school  
20 upon completion. Camden Prep will then pay  
21 rental payments to the borrower here, CP Thorn  
22 and Copewood.

23           Those rental payments will be used  
24 to pay for debt service on the bonds. The bonds  
25 are being issued to the Improvement Authority

1 purely as a conduit. The authority has the  
2 ability to issue tax exempt debt for these kinds  
3 of projects, so we'll have loan payments received  
4 by CP Thorn and Copewood.

5           Those loan payments are essentially  
6 funded by lease payments received by Camden Prep.  
7 In addition to the loan payment as security for  
8 the bonds, we're going to have a mortgage on the  
9 property constituting the new property. That is  
10 standard for these kinds of transactions where  
11 you've got a tenant and you've got, sort of, I'll  
12 call it a lower credit quality, and I mean no  
13 disrespect to Camden Prep or Uncommon.

14           Rather, it's a new entity. They've  
15 only been in existence for less than 10 years at  
16 the end of the day, so the market place looks at  
17 them as a newer entity, so there's more controls,  
18 more security that is required. That's why we  
19 have dual layer of security for repayment of the  
20 bonds.

21           So I can talk a little bit about  
22 Camden Prep and Uncommon itself, other than to  
23 say, that Jenn Consilvio is on the line as well.  
24 She can probably give you a little overview of  
25 what they do, the interplay between Uncommon and

1 Camden Prep, and what Uncommon does, not just in  
2 the city of Camden, but in the states in which it  
3 operates.

4           So Jenn, I'll turn it over to you  
5 briefly, if you want to give a quick overview.

6           MS. CONSILVIO: Thanks. As Jeff  
7 said, Uncommon is a large charter school  
8 management network. We have schools in  
9 Massachusetts, New York and in New Jersey. Our  
10 New Jersey counterpart school is in Newark and is  
11 one of the top performing schools, not in the  
12 state, but in the entire country.

13           And while we know Camden Prep is a  
14 new entity, we expect the same results there  
15 because all the instructional methodology is  
16 consistent across all of our schools and we know  
17 from the learnings and success of Newark that we  
18 can expect the same in the Camden School System.

19           MR. WINITSKY: And a little bit  
20 about the bonds themselves. We're looking at a  
21 40 year amortization. As I said, we'll have  
22 capitalized interest for the initial construction  
23 period that we expect level debt service,  
24 approximately, 1.9 million dollars a year.

25           As I said before, the lease payments

1 form Camden Prep to CP Copewood will be  
2 structured to pay for the entirety of the debt  
3 service on the bonds as well as maintain certain  
4 debt service coverage ratios had the market  
5 requires and whatever expenses are related to the  
6 issuance.

7           The underwriter is on the line. I  
8 don't know if you need to ask them any specific  
9 questions. I know the market's a little tricky  
10 right now. We sort of built in those numbers in  
11 all of our modelings and we believe that's what I  
12 mentioned with respect to how much debt service  
13 payments will be, we think that's roughly when we  
14 do go to market subject to change of course.

15           We know that Camden Prep's revenue  
16 profile is sufficient to make up whatever debt  
17 service will be on the bonds. If you have any  
18 questions about the project, about the  
19 application or otherwise, you have the right  
20 folks on the line to answer them.

21           MS. SUAREZ: Thank you all very  
22 much. I just have a couple questions. I know in  
23 the premeeting which I thought was also very  
24 helpful, I wanted to confirm for the record this  
25 is non recourse debt?

1 MR. WINITSKY: Yes, that's correct.  
2 Pure conduit.

3 MS. SUAREZ: And then secondly, in  
4 the premeeting we had discussed that the same  
5 funding mechanism was used in Newark, and I think  
6 it would be helpful for the board to hear about  
7 the financing through the Essex County  
8 Improvement Authority for Uncommon Schools went?

9 MR. WINITSKY: Jenn, I'll turn it  
10 over to you to answer that question.

11 MS. EDWARDS: Sure. The financing  
12 for the two issuances we did in Newark was very  
13 successful. We were oversubscribed in both cases  
14 and we're able to ensure favorable rates in both  
15 of those finances from the school.

16 MS. SUAREZ: Thank you for that.  
17 That's it for my questions.

18 MR. WINITSKY: I would just add, in  
19 that regard, Uncommon has a very, very strong  
20 name in the marketplace. It's one of the  
21 premiere charter school networks in the country,  
22 so we expect it to be very well received for this  
23 particular bond issuance.

24 MS. SUAREZ: I don't see why not.  
25 Again, this application is really to kind of

1 create the school for the high school students,  
2 right. The students who are already in the  
3 school system for this charter school so that way  
4 they have the next steps to keep going, so that  
5 logic and mechanism makes sense.

6 MR. WINITSKY: Precisely.

7 MS. SUAREZ: Do any board members or  
8 the public have any additional questions?

9 Hearing none, do we have a motion?

10 MR. MAPP: Motion.

11 MR. LIGHT: I'll second it.

12 MR. BENNETT: Miss Suarez?

13 MS. SUAREZ: Yes.

14 MR. BENNETT: Mr. Mapp?

15 MR. MAPP: Yes.

16 MR. BENNETT: Mr. DiRocco?

17 MR. DIROCCO: Yes.

18 MR. BENNETT: Mr. Close?

19 MR. CLOSE: Yes.

20 MR. BENNETT: Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MR. BENNETT: And Mr. Light?

23 MR. LIGHT: Yes.

24 MR. BENNETT: Motion approved.

25 MR. WINITSKY: Thank you very much.



1 We appreciate it.

2 MS. SUAREZ: You're welcome. Good  
3 luck. The last application we have before the  
4 board today is the Hudson County Improvement  
5 Authority.

6 MR. MCMANIMON: Thank you.  
7 Director, you have Ed McManimon. Can you hear  
8 me?

9 MS. SUAREZ: I can.

10 MR. MCMANIMON: I apologize that I'm  
11 not on your Zoom. I'm either technologically  
12 challenged or my Wifi isn't effective, but I'll  
13 try to present this. On this we have four  
14 borrowers from this pool.

15 As you know, this program has been  
16 in existence since 2009. It has essentially  
17 county guarantee over 2.6 billion dollars of  
18 notes and save about 34 million dollars of  
19 interest rate savings to the challenge credit  
20 rating municipalities.

21 In this application, we have  
22 Weehawken Township, Weehawken Parking Authority,  
23 Union City and Bayonne. The Weehawken Parking  
24 Authority, and I'll introduce the people who can  
25 be sworn in really doesn't require any findings

1 by the board because it was new money two years  
2 ago, so it simply requires a note rollover within  
3 the three year cycle approved by the director or  
4 have 10 days past.

5                   For Weehawken we have Lisa Toscano.  
6 I think we have Jason Capizzi on as well. For  
7 the Parking Authority, if necessary, we have  
8 Carmella Eric. And for Union City, we have Tammy  
9 Zucca, probably Jeff Winitzky, too. And for  
10 Bayonne, Donna Mauer and John Cantalupo, if he  
11 stayed on from earlier. They can be sworn in, I  
12 can then present the application.

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

15                   MR. MCMANIMON: This is an  
16 application requesting the findings of the board,  
17 the 40,280,000 series 2022 county guaranteed  
18 notes under 40A:5A-6 and 40:37-D. I just want to  
19 point out that the three borrowers here have all  
20 stabilized their finances.

21                   The Weehawken's net debt is 2.28  
22 percent. Union City is 2.17 percent and  
23 Bayonne's is 2.33 percent, so I think that's a  
24 significant control mechanism over their capital  
25 spending. The Weehawken application involves

1 \$4,579,000 of notes, 2 million 130 are tax exempt  
2 for various projects.

3           Last year, there was a 1,266,000  
4 thousand dollar taxable note that the city pulled  
5 out of the program to the township and financed  
6 it permanently in January of this year. There's  
7 also new money of \$2,476,000 that's also tax  
8 exempt. The 2,103,000 has the pay down also for  
9 \$2,153,000 of notes, and as required, 50,000  
10 dollar pay down.

11           Union City's borrowing is 22,036,000  
12 and it consists of four different sets of notes,  
13 one of which is taxable, three of which are tax  
14 exempt. A 10 million dollar portion is new  
15 money. The others that are rollovers have the  
16 required paydowns.

17           Bayonne's borrowing is 10,665,000.  
18 3,285,000 is a rollover with the required pay  
19 down, and 7,380,000 is new money. As I pointed  
20 out, the Weehawken Parking Authority is  
21 referencing here because it's part of the pool  
22 for 3 million dollars.

23           But because of the way the statute  
24 and the rules work, they simply need to get the  
25 director approval for that. So we have all

1 parties assembled to the extent that you have any  
2 questions about it.

3           This is a long standing program.  
4 The authority generally issues three of these  
5 sets of notes throughout the year, so that each  
6 of the notes that are being financed by the  
7 authority are able to be done on the current  
8 refunding which is why we don't combine them into  
9 one borrowing because they're borrowed at  
10 different times, and have to be able to issue  
11 them within 90 days. If you have any questions,  
12 obviously, we're prepared to answer them.

13           MS. SUAREZ: Thank you very much for  
14 that. One of the things I would like to talk  
15 about during the pooled notes conversations is a  
16 little bit of an explanation as to some of the  
17 projects you're financing with the new funding.  
18 If we can go over that a little bit, that would  
19 be helpful.

20           MR. MCMANIMON: Lisa, do you want to  
21 take the Weehawken money piece?

22           MS. TOSCANO: Yes, of course. The  
23 new money that we're financing right now is for a  
24 various improvement project. The majority of  
25 that are for two items. One, we have a very

1 large pool, multi use facility, and the last  
2 portion, the pool is now built.

3           We've had other financings regarding  
4 that previously. We're now looking for about  
5 800,000 to put a bubble over the pool so it can  
6 be used for indoor use. And we can have,  
7 hopefully down the road, it would be revenue  
8 producing so that swim teams and meets could now  
9 use it.

10           But to get that accomplished, we  
11 need about 800,000 to go out to bid for the  
12 bubble. We're also doing a field resurfacing  
13 which is actually right out the window. I wish I  
14 could show you. The Weehawken Stadium is in need  
15 of resurfacing.

16           We're supposed to do this probably  
17 every 10 years. We haven't done it in 15 years,  
18 so it's pretty much in dire need to be done. And  
19 like I said, I wish I could show you. That's  
20 about 800,000 of the 2.4. The other big portion  
21 of this ordinance is about \$980,000 for police  
22 equipment.

23           They need to redo their radio  
24 systems and their communications. Apparently,  
25 there's new technology out there that the

1 existing radios do not work with and they're  
2 looking to go out and, you know, get pricing and  
3 the pricing came can in very significant, so  
4 we're looking for about 980,000 there.

5           Also, other computer equipment for  
6 the police. We built an annex for them, so they  
7 do need to have some computer equipment up there,  
8 so that's what part of the \$980,000, but that's  
9 it. That's the new ordinance.

10           MS. SUAREZ: Thank you.

11           MR. MCMANIMON: Thank you. Tammy,  
12 perhaps there is a 10 million dollar new money  
13 piece for Union City, if you want to address  
14 those for the director and the board.

15           MS. ZUCCA: Absolutely. I apologize  
16 in advance if you hear a lot of sirens. I  
17 believe there's a fire in the city somewhere, so  
18 I'll try to talk loud if they come back.

19           The bulk of our new money is for  
20 Palisade Avenue which we received three separate  
21 DOT grants for. I believe it was each in three  
22 million dollars and the project came a little bit  
23 above that.

24           So about three million dollars of  
25 that is for the different avenues of the

1 different phases of Palisade Avenue which there  
2 are three of them. Road repaving basically, we  
3 are putting in a new street in Union City to help  
4 alleviate some of the traffic and that's Peter  
5 Street, so we're putting a new street and  
6 widening it. That's about a million dollars.

7 We're working on 6th Street.

8 Basically everything else is road repaving, some  
9 cameras that we're going to put in a few of the  
10 parks. And yeah, that's about it, and sidewalk  
11 repairs around the city that need it and some  
12 street lighting on Summit Avenue.

13 MR. MCMANIMON: Thank you. I guess  
14 lastly, maybe Donna, I know there's 7,380,000 of  
15 new money for Bayonne, if you want to address.

16 MS. MAUER: Sure. This is also  
17 various capital improvements. The bulk of the  
18 ordinance is for various roadway improvements  
19 throughout the city that's over 3 million  
20 dollars. We also have equipment and some trucks,  
21 garbage truck, fire department equipment, small  
22 equipment and also for some improvements to the  
23 city's library.

24 MR. MCMANIMON: Thank you. Just in  
25 closing, I also want to point out that Nick

1 Wilechansky from NW is on who has served as the  
2 financial advisor to this authority, particularly  
3 this program. He puts together a very  
4 comprehensive summary and application every time  
5 with all the back up that's pretty substantial,  
6 so I wanted to point that out. If you have any  
7 questions beyond that, we're ready to go.

8 MS. SUAREZ: Thank you. My last  
9 question, Mr. McManimon, is just about the  
10 current environment that we're in, is that  
11 pushing any consideration of permanently  
12 financing more of the notes?

13 MR. MCMANIMON: I might let Nick  
14 address that, or some of the other parties. As  
15 you know, the way most of these municipalities  
16 have done bond issues during the course of the  
17 time when they've had notes and so there's budget  
18 considerations as well as how you carry the debt  
19 service.

20 I understand the question because,  
21 while the note market is still very strong, it's  
22 increasing and the bond market is also very  
23 strong with low interest rates, but it's  
24 increasing, and there's uncertainty.

25 And as they go into these next



1 series of bond issues or note issues by the  
2 authority, they will be looking at the future  
3 ones to determine whether some of this should be  
4 converted to bonds, the Weehawken had converted  
5 the taxable deal earlier this year because  
6 taxable rates were at low as they're going to get  
7 probably.

8                   So yes, that's a very good question  
9 and suggestion, recommendation for NW and the  
10 towns to consider as they go into the next two  
11 sets of, I hate to use the word tranches, but  
12 that's what they are, to consider whether to  
13 permanently finance, even with budget  
14 consideration because ultimately, these are all  
15 going to have to be financed permanently, and  
16 it's a good time to get into long term rates so  
17 it's a very good point.

18                   MR. WILECHANSKY: Thank you.  
19 Director, just to add to that. In addition,  
20 Weehawken had been mentioned to permanently  
21 refinance a portion of their notes earlier this  
22 year. They had actually permanently financed in  
23 December of last year as well.

24                   And Union City and Bayonne, also in  
25 the past two years, have been actively

1 permanently financing some of these notes as it's  
2 feasible for their budgeted debt service. So the  
3 local units actively look to permanently finance  
4 whenever feasible, and that's an ongoing analysis  
5 that each of the local units go through before  
6 issuing notes in the pool each year.

7 MS. SUAREZ: Thank you for that. So  
8 I guess to sum up, it's a thought and it's being  
9 thought through.

10 MR. WILECHANSKY: That's correct.

11 MS. SUAREZ: Any board members or  
12 anybody in the public have questions? Okay.  
13 Hearing none, do with have a motion to render  
14 positive findings.

15 MR. MAPP: Motion.

16 MR. CLOSE: Second.

17 MR. BENNETT: Miss Suarez?

18 MS. SUAREZ: Yes.

19 MR. BENNETT: Mr. Mapp?

20 MR. MAPP: Yes.

21 MR. BENNETT: Mr. DiRocco?

22 MR. DIROCCO: Yes.

23 MR. BENNETT: Mr. Close?

24 MR. CLOSE: Yes.

25 MR. BENNETT: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MR. BENNETT: And Mr. Light?

3 MR. LIGHT: Yes.

4 MR. BENNETT: Motion approved.

5 MR. MCMANIMON: As always, thank you  
6 very much on behalf of the authority and the  
7 units.

8 MS. SUAREZ: Good luck. So that  
9 concluded our last agenda item. Do we have a  
10 motion to adjourn?

11 MR. CLOSE: So moved.

12 MR. DIROCCO: I'll second it.

13 MR. BENNETT: All those in favor?

14 BOARD MEMBERS: Aye.

15 (Hearing Concluded at 12:46 p.m.)

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

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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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18

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22

*Lauren M. Etier*



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2022

25

Dated: March 21, 2022

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