

1 STATE OF NEW JERSEY
2 DEPARTMENT OF COMMUNITY AFFAIRS

3 -----x
4 IN RE: :
5 Local Finance Board :
6 -----x

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1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3

4 MICHAEL ROGERS, Chairman

5 WILLIAM CLOSE

6 ALAN AVERY

7 ROBERT JACKSON

8 IDIDA RODRIGUEZ

9 DOMINICK DIROCCO

10

11

12

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

14

15 NICK BENNETT, Executive Secretary

16 MATTHEW MARTHALER

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1 MR. ROGERS: Let everyone know, we
2 previously opened this meeting, approximately, at
3 9:01 this morning before we moved into closed
4 session, so we are back in open and I guess we
5 will get things started now that we have a
6 quorum.

7 Do we have a motion to adopt the
8 minutes, the December 10th 2025 meeting as
9 presented?

10 MR. DIROCCO: So moved.

11 MR. CLOSE: Second.

12 MR. BENNETT: I believe I heard Mr.
13 DiRocco and Mr. Jackson on that?

14 MR. CLOSE: It was me, Mr. Bennett,
15 Bill Close.

16 MR. ROGERS: Okay. Mr. DiRocco and
17 Mr. Close. Mr. Rogers?

18 MR. ROGERS: Yes.

19 MR. BENNETT: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MR. BENNETT: Mr. Close?

22 MR. CLOSE: Yes.

23 MR. BENNETT: Mr. Avery?

24 MR. AVERY: Yes.

25 MR. BENNETT: Miss Rodriguez? And

1 Mr. Jackson?

2 MR. JACKSON: Yes.

3 MR. BENNETT: Motion approved.

4 MR. ROGERS: Let's move on to first
5 ethics matter.

6 MR. MARTHALER: Thank you, Director.

7 The first matter is 22-031. Here the board is
8 being asked to approve a notice of determination
9 where the board is dismissing the complaint for
10 having no reasonable factual basis.

11 MR. ROGERS: Any questions, concerns
12 from the board? Public? Hearing none, do we
13 have a motion to issue a notice of determination
14 to one LGO dismissing the complaint as having no
15 reasonable factual basis?

16 MR. JACKSON: So moved.

17 MR. AVERY: Second.

18 MR. BENNETT: Mr. Jackson and Mr.
19 Avery. Mr. Rogers?

20 MR. ROGERS: Yes.

21 MR. BENNETT: Mr. DiRocco?

22 MR. DIROCCO: Yes.

23 MR. BENNETT: Mr. Close?

24 MR. CLOSE: Yes.

25 MR. BENNETT: Mr. Avery?

1 MR. AVERY: Yes.

2 MR. BENNETT: Miss Rodriguez? And
3 Mr. Jackson?

4 MR. JACKSON: Yes.

5 MR. BENNETT: Motion approved.

6 MR. ROGERS: Next item?

7 MR. MARTHALER: The next matter is
8 25-026. Here the board is being asked to approve
9 a notice of determination where the board is
10 dismissing the complaint for having no
11 jurisdiction as it is regarding a complaint on
12 the matter, which is pending in a court of law or
13 administrative agency of the state.

14 MR. ROGERS: Any questions?

15 Concerns? Hearing none, do we have a motion to
16 issue a notice of determination to one LGO
17 dismissing the complaint as having no
18 jurisdiction?

19 MR. AVERY: So moved.

20 MR. JACKSON: Second.

21 MR. BENNETT: Mr. Avery and Mr.
22 Jackson. Mr. Rogers?

23 MR. ROGERS: Yes.

24 MR. BENNETT: Mr. DiRocco?

25 MR. DIROCCO: Yes.

1 MR. BENNETT: Mr. Close?
2 MR. CLOSE: Yes.
3 MR. BENNETT: Mr. Avery?
4 MR. AVERY: Yes.
5 MR. BENNETT: Miss Rodriguez? And
6 Mr. Jackson?

7 MR. JACKSON: Yes.
8 MR. BENNETT: Motion approved.
9 MR. ROGERS: Thank you. Before we
10 move on to the next item, can we have everyone
11 mute themselves so we don't hear any background
12 noise? Thank you. Mr. Marthalier?

13 MR. MARTHALER: The next matter is
14 24-024. Here the board is being asked to approve
15 two notices of dismissals. The board had
16 investigated these matters for potential
17 violations of the Local Government Ethics Law and
18 found no violations?

19 MR. ROGERS: Any questions?
20 Concerns about this matter? Hearing none, do we
21 have a motion to issue notices of dismissal to
22 two LGO's dismissing the complaints following an
23 investigation?

24 MR. JACKSON: So moved.

25 MR. AVERY: Second.

1 MR. BENNETT: Mr. Jackson and Mr.
2 Avery. Mr. Rogers?

3 MR. ROGERS: Yes.

4 MR. BENNETT: Mr. DiRocco?

5 MR. DIROCCO: Yes.

6 MR. BENNETT: Mr. Close?

7 MR. CLOSE: Yes.

8 MR. BENNETT: Mr. Avery?

9 MR. AVERY: Yes.

10 MR. BENNETT: Miss Rodriguez? And
11 Mr. Jackson?

12 MR. JACKSON: Yes.

13 MR. BENNETT: Motion approved.

14 MR. ROGERS: Next item involves the
15 financial disclosure statements.

16 MR. MARTHALER: So the last matter
17 before the board is the 2025 FDS enforcement
18 update. At this time, the board is being asked
19 to waive the fine for failure to file a 2025 FDS
20 by 62 LGO's who either had general excuses or
21 held multiple decisions and to rescind the
22 violation for a total of eight LGO's who were
23 deceased or who were found in violation due to
24 clerk error. The board is also being asked to
25 acknowledge the payment of the fine by 160 LGO's.

1 MR. ROGERS: Thank you. Any
2 questions? Concerns? Hearing none, do we have a
3 motion to rescind the NOD's issued to eight LGO's
4 for failure to file the 2025 FDS due to a local
5 government representative error and motion to
6 waive the fine for 62 LGO's who either had
7 general excuses or held multiple positions

8 MR. AVERY: So moved.

9 MR. JACKSON: Second.

10 MR. BENNETT: Mr. Avery and Mr.
11 Jackson. Mr. Rogers?

12 MR. ROGERS: Yes.

13 MR. BENNETT: Mr. DiRocco?

14 MR. DIROCCO: Yes.

15 MR. BENNETT: Mr. Close?

16 MR. CLOSE: Yes.

17 MR. BENNETT: Mr. Avery?

18 MR. AVERY: Yes.

19 MR. BENNETT: Miss Rodriguez? And
20 Mr. Jackson?

21 MR. JACKSON: Yes.

22 MR. BENNETT: Motion approved.

23 MR. ROGERS: Let's move into
24 applications. Just to remind everyone please
25 just remain muted to eliminate background noise

1 if your application is not being heard. Also, if
2 you're on audio, please use star six to mute and
3 unmute yourself.

4 And then when your application is
5 up, if you are testifying and you're not an
6 attorney, please make sure your video is on so
7 you can be sworn in.

8 First application moving into
9 Jackson Fire District 4.

10 MR. JESSUP: Good morning, Director.
11 Matt Jessup here.

12 MR. ROGERS: Good morning, Mr.
13 Jessup?

14 MR. JESSUP: So Director, I see this
15 morning we have Fire District Commissioner
16 Raymond Torres on. We also have Cheryl Parker,
17 the board accountant. And fire district general
18 counsel, Rich Braslow should also be on. The
19 commissioner and Miss Parker will need to be
20 sworn in.

21 MR. ROGERS: Okay. Great. Let's
22 get you sworn in. Lauren?

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

25 MR. ROGERS: Mr. Jessup?

1 MR. JESSUP: Thank you. So good
2 morning, everyone. Matt Jessup from McManimon,
3 Scotland and Baumann.

4 We have this morning an application
5 by the Township of Jackson, Fire District Number
6 4 pursuant to N.J.S.A. 40A:5A-6 in connection
7 with the bond and note financing and acquisition
8 of a fire truck in an amount not to exceed 1.5
9 million dollars.

10 The acquisition of the truck and the
11 financing of the truck was approved by the voters
12 at an election held on September 11, 2025. The
13 vote was 515 in favor and 108 against.

14 As the board is very familiar,
15 that's actually a pretty good participation rate
16 at about four and-a-half percent for one of these
17 elections. The fire district is procuring the
18 truck through the Sourcewell NJPA Cooperative.

1 The new truck is replacing a 2001
2 truck that has over 72,000 miles on it and over
3 8700 service hours. The fire district is going
4 to sell the 2001 truck competitively via Gov
5 Deals and will use the proceeds to downsize the
6 1.5 million dollar financing on the new truck.

7 The fire district is also going to
8 make a five percent down payment on the fire
9 truck which is \$75,000 and finance the 1.425
10 million dollar residual amount.

11 Of course then, less whatever we get
12 from the sale of the truck through a combination
13 of bonds and notes over a 20 year term. Based on
14 a five percent interest rate, annual debt service
15 is about \$115,000 per year which reps about 190
16 dollar tax impact to the average assessed valued
17 homeowner.

18 That math is sort of a slight update
19 to what we indicated in the application which did
20 not include a down payment at the time. We are
21 seeking the full 1.5 million, of course less the
22 truck financing.

23 But in talking to the fire district
24 post filing of the application, until about 30
25 minutes ago, Cheryl, the fire district figured

1 that we could make that commitment to provide, in
2 addition of the truck use of funds, an additional
3 budgetary use of funds toward the down payment.

4 The fire district's only outstanding
5 debt is a fire truck lease with a final payment
6 due this year in the amount of \$122,000.

7 So the financing plan for the new
8 truck, including our term, our 20 year term and
9 the amount that we were financing, and are still
10 really financing, were planned so that we
11 basically have a nearly identical match, right.

12 So while all other costs
13 unfortunately in our budget, and every budget,
14 goes up each year, the debt service number
15 basically stays consistent. 120,000 plus or
16 minus this year, 115,000 plus or minus going into
17 next year.

18 And finally, as what's probably a
19 second little brief housekeeping matter, when we
20 filed the application, we noted the audit had not
21 yet been completed. The audit has since been
22 completed, delivered and approved by the fire
23 district, so that process is complete.

24 And with that Director, I'll turn it
25 back to you and the board.

1 MR. ROGERS: Thank you, Mr. Jessup.
2 I'll open it up to. I don't have any questions
3 at the moment, but I'll open it up to the board
4 or the public at this time. I guess it's pretty
5 straight forward.

6 MR. JESSUP: I think so, too.

7 MR. ROGERS: I guess do we have a
8 motion to render positive findings on the
9 proposed project financing for a term not to
10 exceed 20 years for the purchase of this fire
11 engine? Do we have a motion?

12 MR. AVERY: So moved.

13 MR. ROGERS: Second?

14 MR. JACKSON: Second.

15 MR. ROGERS: Thank you.

16 MR. BENNETT: Mr. Avery and Mr.
17 Jackson. Mr. Rogers?

18 MR. ROGERS: Yes.

19 MR. BENNETT: Mr. DiRocco?

20 MR. DIROCCO: Mr. DiRocco? Mr.
21 Close?

22 MR. CLOSE: Yes.

23 MR. BENNETT: Mr. Avery?

24 MR. AVERY: Yes.

25 MR. BENNETT: Miss Rodriguez? Mr.

1 Jackson?

2 MR. DIROCCO: This is Nick DiRocco.

3 I'm a yes.

4 MR. BENNETT: Mr. Jackson?

5 MR. JACKSON: Yes.

6 MR. BENNETT: With five votes, the
7 motion is approved.

8 MR. ROGERS: Thank you very much.

9 MR. JESSUP: We appreciate it.

10 MR. ROGERS: Moving on to City of
11 Union City application.

12 MR. WINITSKY: Good morning,
13 Director. Jeff Winitsky from Parker McCay.
14 We're bond counsel to the city.

15 With me today is Tammy Zucca, who is
16 the CFO. I think we've also got either Heather
17 Litzebauer or Brendan Hanson from NW. I'm not
18 sure.

19 Oh, and Mike Hanley is on as well.
20 Only Mike will be relevant for this application.
21 So if you want to get Tammy and Mike sworn in,
22 that would be great.

23 MR. ROGERS: Okay. Great. Lauren?

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

1 MR. ROGERS: Floor is yours, Mr.
2 Winitsky.

3 MR. WINITSKY: Thank you. So we're
4 here today seeking approval for Union City
5 pursuant to N.J.S.A. 40A:3-1 et seq to issue its
6 general obligation qualified bonds in the
7 aggregate principal amount not to exceed
8 \$4,952,000.

17 Those notes were originally issued
18 to finance a host of capital improvements and
19 equipment for the city including acquisition of
20 certain real properties, some park improvements,
21 municipal building improvements, et cetera.

22 In Exhibit A to the application, we
23 put a full list to all the projects that were
24 relevant. What we're doing today is really just
25 an extension of what we have been doing, and the

1 HCIA expects its borrowing units to do, which is
2 essentially use the program on a short term basis
3 and then eventually term those notes out on a
4 permanent basis.

5 This is the city's opportunity to do
6 so for this portion of notes. They have other
7 series of notes that are through the ACIA, but
8 this is a good chunk that we're going to take out
9 long term.

10 The board, in connection with the
11 ordinance that is relevant for the bonds,
12 previously approved that the city is required to
13 do that under state supervision also because if
14 you're going to utilize Municipal Qualified Bond
15 Act, any of those ordinances need to be approved
16 prior to adoption. The board has done that.

17 Really, the only reason we're here
18 today is to advise that we're now in a position
19 to issue long term and to present to you the
20 amortization schedule for those bonds.

21 In the application itself, you'll
22 see that we're looking at a roughly 15 year
23 amortization with level debt service throughout,
24 a little over \$470,000 a year, not a big bond
25 issuance for the city.

1 Net impact for the average assessed
2 is around \$25 per household, give or take,
3 depending on the value but using average
4 assessed, it's around \$25 per household.

5 We've got Tammy on and Mike on, if
6 you have any questions, but the application is
7 relatively straight forward, so we're here to
8 answer anything else you might have.

9 MR. ROGERS: Thank you. Appreciate
10 it. Just a question around, I think this amount
11 is of a 35 million dollar bond ordinance that's
12 been adopted. What's the plan for the rest of
13 that, if there is any? Can anyone speak to that?
14 Just curious.

15 MR. WINITSKY: Tammy, you want to?

16 MS. ZUCCA: I can take that. Well,
17 most of the 35 million dollar bonds has already
18 been financed whether it be notes or bonds. I
19 think there might only be a small portion left to
20 fund, maybe three million, if that.

21 MR. ROGERS: Okay.

22 MS. ZUCCA: But, you know, over the
23 course of the years, since the ordinance was
24 adopted, we've been chipping away at the 35
25 million.

1 MR. ROGERS: Okay. So roughly about
2 three million that's left in short term?

3 MS. ZUCCA: That's about what's
4 left, yes.

5 MR. ROGERS: Okay. I'll open it up
6 to the board and public for any questions at this
7 time I'm not hearing any. All right.

8 Do we have a motion to approve the
9 issuance of qualified bonds under the Municipal
10 Qualified Bond Act in an amount not to exceed
11 4.952 million dollars?

12 MR. CLOSE: So moved.

13 MR. JACKSON: Second.

14 MR. BENNETT: Mr. Close and Mr.
15 Jackson. Mr. Rogers?

16 MR. ROGERS: Yes.

17 MR. BENNETT: Mr. DiRocco?

18 MR. DIROCCO: Yes.

19 MR. BENNETT: Mr. Close?

20 MR. CLOSE: Yes.

21 MR. BENNETT: Mr. Avery?

22 MR. AVERY: Yes.

23 MR. BENNETT: Miss Rodriguez?

24 MS. RODRIGUEZ: I'm going to abstain
25 because I didn't get to hear.

1 MR. BENNETT: And Mr. Jackson?

2 MR. JACKSON: Yes.

3 MR. BENNETT: Motion approved.

4 MR. ROGERS: Thank you everyone.

5 MR. WINITSKY: Thanks very much.

6 Appreciate it.

7 MR. ROGERS: Moving on to Hudson
8 County Improvement Authority application.

9 MR. LANGHART: Good morning,
10 Director. Chris Langhart, McManimon, Scotland
11 and Baumann on the line. Good morning.

12 MR. ROGERS: Good morning, Mr.
13 Langhart.

14 MR. LANGHART: We have a fair number
15 of people on the line for this application, so I
16 can introduce them and get them sworn in, if that
17 works.

18 MR. ROGERS: That would be
19 appreciated. Thank you. Lauren?

20 MR. LANGHART: Director for the
21 Hudson County Improvement Authority, we have
22 Charles, the CFO on the line.

23 As stated, I represent the authority
24 in this presentation. From the county of Hudson,
25 from the County Finance Department, we have

1 Cheryl Fuller on the line. I believe Everett
2 Johnson, their bond counsel is on the line, too.

3 Representing the borrowers, City of
4 Bayonne, we have CFO, Donna Mauer on the line,
5 along with their bond counsel, Mariana
6 Diosa-Cosme.

7 For the Town of Guttenberg, finance
8 director, Hiram Gonzalez. Again, we represent
9 Guttenberg, too, so I can speak for them if
10 necessary.

11 Township of North Bergen, CFO Bob
12 Pitfield is on with their bond counsel Steve
13 Rogut.

14 City of Union City, you just heard
15 from them, CFO Tammy Zucca. Jeff Winitzky is
16 still on the line.

17 Township of Weehawken, we have CFO,
18 Lisa Toscano with their bond counsel, Jason
19 Capizzi.

20 And Town of West New York, CFO
21 Vincent Buono with their bond counsel, William
22 Mayor.

23 I believe representing North Hudson
24 Fire and Rescue, which is one of the
25 beneficiaries of the pool financing, we have

1 Mayor Richard Turner on the line. Last, but not
2 least, municipal advisor NW Financial, we have
3 Mike Hanley and Brendan Hanson continuing to be
4 on the line.

5 MR. ROGERS: Let's get everybody
6 sworn in. Have your video on, please.

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

9 MR. LANGHART: Thank you everyone.
10 Director, I will go through a short presentation.
11 And if you want, I will go through a short
12 summary of what each of the borrowers is
13 proposing to do with the note proceeds that we're
14 going to be talking about. I'll be happy to take
15 questions.

16 MR. ROGERS: Okay. Thank you.

17 MR. LANGHART: So good morning to
18 the members and staff of the board. Hudson
19 County Improvement Authority is before you with
20 an application for a pooled note financing.

21 These applications have come before
22 you before over the past few years and they
23 usually come a few times a year, so I think
24 you're familiar with the structure.

25 In this instance, we're looking for

1 findings for a pooled note financing in an amount
2 not to exceed 47,624,000. We are breaking the
3 notes into two separate series, a tax exempt
4 series of 41,624,000. And then a recently added
5 federally taxable series of 6 million.

6 When this application originally
7 came to you, it was for a total amount of
8 47,624,000, all tax exempt due to various
9 circumstances, kind of late in the game, we
10 pulled out 6 million and made it federally
11 taxable just to cover some possible tax issues,
12 possible tax issues I should say that we're happy
13 to talk about as we go through the application.

14 We are requesting two sets of
15 financings, both under the same two statutes.
16 One is for the aggregate pooled financing,
17 project financing on behalf of the authority.

18 Requesting findings under the Local
19 Authorities Fiscal Control Law, Section 40A:5A-6
20 and the related County of Hudson County guaranty
21 that is traditionally applied to the pooled
22 financing from the County of Hudson. That's
23 under the Improvement Authority's Law,
24 40A:37A-80.

25 We are also requesting, under those

1 same statutes, findings for the authority itself,
2 which is acting as the borrower in this pool for
3 an amount not to exceed six million dollars for
4 the benefit of the North Hudson Fire Rescue.

5 I will just go through a brief
6 summary of what we have in the application,
7 Director. I don't want to speak too much on what
8 the municipalities and what they're doing, but
9 I'll give you an overview of what's being
10 proposed to do with the note proceeds.

11 Weehawken is going to issue an
12 aggregate amount of \$19,194,000 in notes.
13 They're going to use those proceeds to currently
14 refund three existing notes. The first note will
15 be an the amount of 12,300,000.

16 And that, along with paydown of
17 468,000 will be used to currently refund an
18 existing 12,768,000 dollar note that was
19 originally issued for various capital
20 improvements and the purchase of real property.

21 Second note is the in amount of
22 166,000 with a pay down of like amount, 166,000
23 to currently refund a 332,000 tax appeal note
24 that is coming due.

25 The final note is in the amount of

1 6,728,000 and that will refund in full an
2 existing note, currently to refund an existing
3 note in full.

4 I'm going to hold off on Bayonne,
5 which is the next municipality in your
6 application. We'll come back to them. Union
7 City will take \$12,915,000 of the proceeds to
8 currently refund a 14,497,000 dollar note with
9 the application of \$9,090,000 of the proceeds
10 from this pool applied to it with a pay down of
11 \$455,000.

12 The balance will be permanently
13 financed outside the pool, and I believe that's
14 the application that Jeff and Tammy were just
15 addressing prior to this or prior to financing in
16 the amount of 4,952,000.

17 Union City will also issue a new
18 money note in the amount of 3,825,000 for a
19 capital improvements and capital equipment.

20 North Hudson Regional Fire and
21 Rescue, they will issue an amount not to exceed 6
22 million dollars for the purchase of two fire
23 trucks, purchase of communications equipment and
24 for various improvements and renovations at the
25 existing fire houses.

1 The 6 million dollars will be
2 secured, as we've done traditionally in the past,
3 by the five municipalities that participate in
4 the North Hudson Fire and Rescue.

5 They are Guttenberg, North Bergen,
6 Union City, Weehawken and West New York. They
7 have each adopted municipal guarantees to secure
8 the 6 million dollars in notes that the fire
9 rescue will be issuing.

10 I do want to comment on those
11 guarantees. Initially, we planned on doing it as
12 a stand alone financing. We were going to come
13 to the board in November for a hearing in
14 December and the municipalities kind of set up
15 their schedule, their guaranty schedule, to
16 accommodate that.

17 But because we've got five
18 municipalities. We've got Hudson County
19 Improvement Authority scheduled. We've got the
20 Fire and Rescue Schedule and Local Finance Board
21 schedule, we ultimately ended up getting delayed
22 30 days.

23 The reason I bring that up is out of
24 the five municipal guarantees, three of them have
25 been adopted prior to this hearing. Two of them

1 are being carried over and will be adopted after
2 the hearing.

3 And we got to that point because the
4 municipalities thought they were being heard at
5 the December meeting of the Local Finance Board,
6 and they scheduled their final adoption for late
7 December after that hearing.

8 As the board probably knows, and you
9 know, Director, a lot of municipalities don't
10 like to introduce one calendar year and adopt in
11 the following. So with the delay in the
12 schedule, we kind of got in a pickle there, so
13 three of them did adopt to avoid that issue.

14 The other issue we did look at, if
15 you were to carry it over, more comfortable
16 carrying it over in the calendar year, you would
17 be finally adopting after this year on January
18 14th. The closing of this note pool is scheduled
19 for early March, March 2nd, I believe.

20 So to finally adopt after this
21 hearing, depending on when your meeting date is,
22 and then get your notice in the newspaper and run
23 your 20 day period, you are likely going to be
24 looking at a date in mid February as to when
25 you're finally cleared of your guaranty schedule

1 period.

2 We do like to post the POS and leave
3 it out there for a week to market the deal
4 properly. Then we do like to give ourselves two
5 weeks, if possible, for closing, between pricing
6 and closing.

7 In a deal like this, you have
8 multiple municipalities, multiple parties,
9 auditors, municipal advisors and you have a
10 trustee. To get those documents out and get them
11 back in time is an undertaking and we like to
12 give ourselves some time.

13 So for all these reasons, the delay,
14 the turn of the calendar year, the compressed
15 time schedule, we did end up with three
16 municipalities finally adopting before the
17 hearing.

18 I want to stress, that's not the way
19 we normally do it. It's not the way we like to
20 do it. We understand the Local Finance Board
21 doesn't like it done that way either.

22 Towards that end, I would submit
23 that these guarantees have been reviewed and
24 approved by the Local Finance Board in the past.
25 There is nothing new or novel about them.

1 And I would also submit that today's
2 guarantees are only for a portion of the deal for
3 the authority Fire and Rescue portion. The
4 entire deal is wrapped with county guaranty and
5 there's no issues with the adoption of that
6 guaranty or the time in thereof.

7 So for all of these reasons, we're
8 hopeful that you accept the guarantees in the
9 state that they're in with the knowledge that we
10 didn't intend to do it that way and we don't
11 intend to on doing it that way in the future.

12 I want to thank you, Director and
13 Nick, the executive secretary, for reaching out
14 to me, giving me a chance to explain how we got
15 to where we got to on that issue, and just at
16 least allowing us to lay out the timeline and why
17 we ended up in this position.

18 So going back to the financing,
19 those municipal guarantees are in the amount of
20 1,2 million which is five municipalities, 20
21 percent of the total issuance for each guaranty,
22 20 percent of it.

23 Finally going back to Bayonne.
24 They're going to issue note proceeds in the
25 amount of 15,515 thousand to pay off, I should

1 say, currently fund an existing note in the
2 amount of 15,900,000 to pay down \$385,000 being
3 made.

4 This is the part where we have the
5 second series of taxable notes. The 15 million
6 9, along with pay down, was split between
7 9,515,000 issued as tax exempt and then the six
8 million issued is taxable.

9 And the reason we got to that point,
10 and it kind of came up late in the game, is that
11 the city is going to acquire property with these
12 note proceeds.

13 When they acquire the property,
14 they'll be redevelopment done on the property.
15 You've have a private use. My understanding is
16 we're not quite sure on when that transfer is
17 going to take place, so just out of an abundance
18 of caution and to mitigate any possible tax
19 issues for the city and for the pool, they
20 decided to issue a portion, the 6 million dollars
21 on a federally taxable basis.

22 And we have bond counsel and Donna
23 on there to talk about this, so that was a
24 mouthful. I appreciate you for bearing with me
25 for all of that and I will turn it back to you

1 and happy to take questions about any or all of
2 it.

3 MR. ROGERS: Thank you, Mr.
4 Langhart, just the overview and the procedural
5 kind of pick up shoot you're dealing with and
6 appreciate your time with explaining that to us
7 prior to and then to the rest of the board and
8 public on this, so thank you for that.

9 We'll modify a little bit, I think
10 the motion, but I think you understand what we're
11 doing here in trying to accommodate that in the
12 motion. Okay.

13 I will now open it up to the board
14 and public for any questions on the application.
15 I'm not hearing any. I guess everybody
16 understands this.

17 I will take this, I'm going to do
18 two motions, which is being requested, but I'm
19 going to explain a little bit so it's clear on
20 the record.

21 So the first motion will be to
22 render positive findings with respect to issuance
23 of the county guaranteed pooled notes in an
24 amount not to exceed 47,624,000 which consists of
25 the 41,624,000 county guaranteed pooled notes and

1 then the 6 million county guaranteed pooled notes
2 that are federally taxable. Do we have a motion
3 on that?

4 MR. JACKSON: I'll move it.

5 MR. ROGERS: Do we have a second?

6 MR. AVERY: Second.

7 MR. BENNETT: Mr. Jackson and Mr.
8 Avery. Mr. Rogers?

9 MR. ROGERS: Yes.

10 MR. BENNETT: Mr. DiRocco?

11 MR. DIROCCO: Yes.

12 MR. BENNETT: Mr. Close?

13 MR. CLOSE: Yes.

14 MR. BENNETT: Mr. Avery?

15 MR. AVERY: Yes.

16 MR. BENNETT: Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MR. BENNETT: And Mr. Jackson?

19 MR. JACKSON: Yes.

20 MR. BENNETT: Motion approved.

21 MR. ROGERS: And the second motion
22 will be to render positive findings on the 6
23 million dollars North Hudson Regional Fire
24 Project, positive findings on the municipal
25 guarantees of Union City, Weehawken, West New

1 York, Guttenberg and North Bergen to the
2 substance of the guaranty as a security for the
3 proposed project financing given that the
4 proposed guarantees of West New York, Guttenberg,
5 North Bergen did not adhere to board policy
6 because they were not submitted to the board for
7 prior review for adoption, so just to get that on
8 the record, but we are issuing positive findings
9 on this with that qualification.

10 MR. LANGHART: Thank you, Director.

11 MR. ROGERS: Do we have a motion?

12 MR. DIROCCO: So moved.

13 MR. ROGERS: Second?

14 MR. AVERY: Second.

15 MR. BENNETT: I heard Mr. Avery
16 first, so Mr. DiRocco and Mr. Avery. Mr. Rogers?

17 MR. ROGERS: Yes.

18 MR. BENNETT: Mr. DiRocco?

19 MR. DIROCCO: Yes.

20 MR. BENNETT: Mr. Close?

21 MR. CLOSE: Yes.

22 MR. BENNETT: Mr. Avery?

23 MR. AVERY: Yes.

24 MR. BENNETT: Miss Rodriguez?

25 MS. RODRIGUEZ: Yes.

1 MR. BENNETT: And Mr. Jackson?

2 MR. JACKSON: Yes.

3 MR. BENNETT: Motion approved.

4 MR. ROGERS: Thank you, everyone.

5 Thank you, Mr. Langhart.

6 MR. LANGHART: Thank you, Director.

7 And thank for the board for taking all this into
8 consideration. Much appreciated.

9 MR. ROGERS: Moving on to Monmouth
10 County Improvement Authority. I think Mr.
11 DiRocco will need to recuse himself.

12 MR. DIROCCO: Yes. For the record,
13 I'll recuse.

14 MR. CANTALUPO: Good morning,
15 Director Rogers, how are you?

16 MR. ROGERS: Good morning, Mr.
17 Cantalupo. How are you?

18 MR. CANTALUPO: Doing great. We
19 have a number of participants, as well as, county
20 officials and Improvement Authority officials
21 that need to be sworn in.

22 We have 23 total participants, as
23 well as, Theresa Vitale, the director of finance
24 for the county and Heather Litzebauer from NW
25 Financial's municipal advisor.

1 So with that, would you like to have
2 them sworn in?

3 MR. ROGERS: Yes, we can get
4 everybody on video and sworn in who are
5 potentially testifying.

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

8 MR. CANTALUPO: Thank you, Director.
9 Okay to proceed?

10 MR. ROGERS: Yes, please.

11 MR. CANTALUPO: John Cantalupo from
12 Archer and Grainer, bond attorney to the Monmouth
13 County Improvement Authority.

14 We're here today N.J.S.A. 40A:5A-6
15 requesting positive findings to issue one or more
16 series of pooled loan project notes in the
17 Improvement Authority's annual pooled note
18 program.

19 There are currently 23 participants
20 as I discussed briefly before. 22 are
21 municipalities and one is a local authority.

22 We are also seeking positive
23 findings for the Eatontown Sewage Authority which
24 is that local authority to issue 900,000 in
25 project notes to the authority under separate

1 application, and they'll give separate testimony
2 during this presentation.

3 Likewise, we also have the
4 associated county guarantees on the local unit
5 project notes that will be issued to the trustee,
6 as this is a two tear structure, which I'll
7 explain later.

8 This program began back in 2023 in
9 response to a disruption in the municipal market
10 place whereby a number of underwriters in New
11 Jersey had been fined by the Securities and
12 Exchange Commission, which resulted in
13 municipalities really only being able to sell
14 their notes for nine months without an official
15 statement or year with an official statement.

16 This caused a number of issues in
17 the market place including increased interest
18 rates because of less competition, additional
19 costs associated with preparation of official
20 statement, as well as, time and a burden on
21 smaller municipalities in particular.

22 So in response to that, the Monmouth
23 County commissioners and the Monmouth County
24 Improvement Authority wanted to help its 53 towns
25 in Monmouth County to help achieve interest rates

1 savings, as well as, cost savings and they
2 introduced the pooled note program which matures
3 90 days after their pooled loan program.

4 So every year, if you have a note
5 that issues into the pooled note program, you can
6 permanently finance that note if it's your time
7 to permanently finance in the December Monmouth
8 County Improvement Authority pooled loan program
9 or bond program.

10 So this program has been very
11 successful in Monmouth County in response to any
12 of the market place. It started out in 2023,
13 with just 13 municipalities. It has now grown to
14 23 local units which includes that utility
15 authority.

16 With that, what I'd like to do,
17 Director, as we have in the past, with both the
18 pooled loan and the pooled note program, we take
19 a sampling of the 23 rather than go through.

20 We can always go through the 23 if
21 any of the commissioners have questions with
22 regard to them, we can do that. But is it okay
23 if I call on a few of our folks?

24 MR. ROGERS: Yeah, that's fine.
25 Thank you, Mr. Cantalupo.

1 MR. CANTALUPO: First, we'd like to
2 call CFO Lou Palazzo from Howell who has,
3 approximately, 27 million dollars in the pool
4 just to give the highlights of what they're going
5 to be financing this year.

6 MR. PALAZZO: Good morning,
7 everyone. Good morning, Director. Our note is
8 just a roll over of previous Bond Anticipation
9 Notes that we had gotten through the Monmouth
10 County Improvement Authority.

11 They've been used to finance bond
12 ordinances that consisted of road improvements,
13 the equipment purchases, property acquisition.

14 We absolutely enjoy using the
15 Monmouth County improvement for their AAA rating,
16 a very good group of people and professionals to
17 work with, so we are always in favor of doing
18 this deal.

19 MR. PALAZZO: Thank you, Palazzo.

20 MR. PALAZZO: No worries.

21 MR. CANTALUPO: Next, if it's
22 possible, I know, is Christopher Clinton on? He
23 represents both Freehold Borough and Matawan.

24 And maybe because they're different
25 size and smaller towns, you can give an idea of

1 each of one those issuance. Freehold Borough has
2 about a 20 million dollar issuance and Matawan
3 has a 4.5 dollar note issuance.

4 Christopher? Is Christopher on?

5 MR. CLINTON: Sorry. My mic wasn't
6 working. I apologize about that. Thank you very
7 much for having me, first time being here. For
8 Freehold Borough, we're doing a roll over of last
9 years funds that we had with MCIA.

10 We have a hold for the 2.6 in case a
11 new project were to come up in the time frame.
12 At this time, we do not believe we will be using
13 that. We will likely be drawing it down just to
14 17 million for the roll over.

15 And for Matawan, they're doing two
16 large road improvement projects that they will
17 need funding for and that's what their 4.5
18 million is.

19 MR. CANTALUPO: Thank you,
20 Christopher. Thank you for doing a dou-
21 presentation.

22 MR. CLINTON: You're very welcome.

23 MR. CANTALUPO: Two for the price of
24 one.

25 MR. CLINTON: Makes it easier.

1 MR. CANTALUPO: Additionally, is
2 Bradley Beach on? I believe that we have maybe
3 their bond attorney and Mayor Gubitosi, are you
4 on as well for Bradley Beach? If not, we can
5 switch to perhaps Amy Spira from Sea Girt to
6 discuss the issuance from Sea Girt?

7 MS. SPIRA: Hi, John. How are you.
8 My camera is not working today, but, yes, I can
9 discuss the. Sea Girt is looking to roll over
10 some old notes of about a little over 2 million
11 and then issue new money just under another 2
12 million.

18 MR. CANTALUPO: Thank you, Amy.
19 Next we'd like to turn to Eatontown Sewerage
20 Authority. Robert Villas, I believe, is on

21 And we're asking for a separate
22 positive findings for their issuance of project
23 notes to the Improvement Authority on their own.
24 And also in connection with our own project notes
25 that we've been discussing.

1 So Robert, do you want to discuss
2 what the \$900,000 in project notes will be
3 utilized for?

4 MR. VILLEE: Yes. It's for upsizing
5 a pipe to accommodate development from two
6 different developments that are happening in
7 Eatontown. Originally, there's going to be
8 partially financed by the second developer, but
9 timing issues have pushed that development back
10 and we have an obligation to the first developer
11 to upsize the pipe for them. So to avoid
12 draining our reserves, we're look to get this
13 note as a temporary bridge.

14 MR. ROGERS: Just a quick question.
15 Will you be reimbursed by the second or the
16 second phase of this redevelopment project?

17 MR. VILLEE: Yes. 65 percent of the
18 cost would be reimbursed by the second developer.

19 MR. ROGERS: Okay. And that was the
20 original agreement. It's just the timing wasn't
21 right?

22 MR. VILLEE: Jaw, there was a series
23 of developer permits that were put in place
24 before I started here and they have -- one has a
25 timing issue and the clock has already started

1 and we've had to get to the point where we're
2 going to build this in 2026 to meet those
3 deadlines.

4 MR. ROGERS: Okay. Thank you.

5 Anyone else, Mr. Cantalupo?

6 MR. CANTALUPO: I think that's kind
7 of it. We usually have four or five towns, large
8 and smalls, big issuance, large issuance. We try
9 to run that. If you're okay, I'll move on to the
10 rest of our application.

11 MR. ROGERS: Yes.

12 MR. CANTALUPO: So lastly, there is
13 a two tier structure here and the authority is
14 requesting not to exceed \$518,560,530. What that
15 basically is, is that to do the two tiered
16 structure, one series of project notes is
17 purchased by the trustee and is held by the
18 trustee.

19 And that provides security for the
20 notes that get issued to the public in the same
21 amount of 259,280,265.

22 So what happens here is that the
23 guarantees are on those local unit notes that are
24 held by the trustee and then the public notes get
25 issued to bond holders by the Improvement

1 Authority.

2 And the payments from the local unit
3 notes held by the trustee secure the payments on
4 the publically held bonds.

5 So this two tiered structure allows
6 each participant to be solely liable for its
7 obligations and allows the county to extend its
8 guaranty to each participant's note, each
9 individual note, as opposed to the larger notes,
10 but it all aggregates up to the larger note as
11 well. This time what I'd like to do --

12 MR. ROGERS: Just for the record,
13 the total on not to exceed on it is 518,650530;
14 is that correct?

15 MR. CANTALUPO: Correct. And what
16 I'd like to do is turn this over to Heather to
17 talk about pricing of the notes in terms of
18 interest rates and why it's advantageous to the
19 participants to utilize the county's three credit
20 bureau, the AAA bond rating.

21 MR. ROGERS: Okay.

22 MS. LITZEBAUER: Sure. So the very
23 preliminary conservative estimates for the two
24 interest cost is 2.66 percent, which has been
25 consistent with one year notes in the market that

1 are rated and have an official statement.

2 All the costs are included in the
3 financing. And when you look at competitive note
4 sales, those costs are not built in doing an
5 official statement, getting a rating, they're not
6 built into the rate.

7 It's actually after the fact where
8 you pay those issuance costs, so there is a
9 slight interest rate benefit for the
10 participants.

11 And then also the biggest savings
12 here is the time savings for each of the
13 participants because they don't have to do their
14 own official statement or a rating review with a
15 rating agency.

16 MR. CANTALUPO: Yeah, and the cost
17 associated with ratings are official statements
18 as well like individually.

19 MS. LITZEBAUER: Correct.

20 MR. CANTALUPO: Director, in
21 conclusion, we're just seeking positive findings
22 for this two tiered note structure that I
23 discussed earlier, the county guarantees
24 associated with it, as well as, the Eatontown
25 Sewerage Authority positive findings on their

1 900,000 in project notes.

2 MR. ROGERS: Thank you, Mr.
3 Cantalupo. And you may have said this earlier
4 and I didn't hear it. Did the county introduce
5 their ordinance earlier this week?

6 MR. CANTALUPO: Yes, they introduced
7 it on Monday night, and I believe Nick had
8 received them by Tuesday morning, and
9 acknowledged, so I assume Nick has everything,
10 all 23.

11 MR. ROGERS: Okay. Thank you. I'll
12 open it up to the board and public at this time
13 for questions. I'm not hearing none. Silence.

14 So I'm going to wrap this up in one
15 motion. There is three components of this and
16 I'm just going to try to get this right here.

17 Do we have a motion for positive
18 findings regarding the issuance of the pooled
19 2026 notes in the aggregate amount of not to
20 exceed 518,650,530, of which, not to exceed
21 259,280,265 would consist of the MCIA local unit
22 bonds.

23 And a not to exceed 259,280,265
24 would consist of the Monmouth County Improvement
25 Authority public notes, positive findings

1 regarding the proposed county guarantees on the
2 amount of not to exceed 259,280,265.

3 And the proposed transaction for the
4 issuance of the 2026 notes in the amount of not
5 to exceed 900,000 regarding the Eatontown
6 Sewerage Authority request. So do we have a
7 motion for positive findings?

8 MR. AVERY: I'll make that motion.

9 MS. RODRIGUEZ: I'll second.

10 MR. BENNETT: Mr. Avery and Miss
11 Rodriguez. Mr. Rogers?

12 MR. ROGERS: Yes.

13 MR. BENNETT: Mr. DiRocco is
14 recused. Mr. Close?

15 MR. CLOSE: Yes.

16 MR. BENNETT: Mr. Avery?

17 MR. AVERY: Yes.

18 MR. BENNETT: Miss Rodriguez?

19 MS. RODRIGUEZ: Yes.

20 MR. BENNETT: Mr. Jackson?

21 MR. JACKSON: Yes.

22 MR. BENNETT: The motions are
23 approved, and I want to bring Mr. DiRocco into
24 the meeting.

25 MR. ROGERS: Thank you, Mr.

1 Cantalupo.

2 MR. CANTALUPO: Thank you, Director
3 MR. ROGERS: We're moving on to
4 Carneys Point Township Sewerage Authority
5 application.

6 MR. WINITSKY: Good morning again,
7 Director. Jeff Winitsky from Parker McCay, bond
8 counsel to the authority.

9 On today from the authority is Steve
10 Testa, who's the CFO. And I believe Mike Chapman
11 is also on. We've also got Bryan Morris who is
12 the financial advisor, Stefanie DeSantis from
13 formally Bowman and Company, now PKF O'Connor
14 Davies, the auditor and Sean O'Donnell from
15 Sickels who is the authority's engineer. So if
16 you want to get those folks sworn in, we can
17 proceed.

18 MR. ROGERS: Great. Thank you.
19 Lauren?

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

22 MR. ROGERS: The floor is yours.

23 MR. WINITSKY: We're here today
24 seeking positive findings pursuant to N.J.S.A.
25 40A:5A-6 for the issuance of not to exceed 12

1 million dollars of the authority's sewer project
2 notes, the proceeds of which will be used by the
3 authority, on a temporary basis, to finance the
4 cost of a sewer force main expansion project.

5 And I'll get into the specifics of
6 that in a second. Specifically, the proceeds of
7 the notes will be used to finance, on a temporary
8 basis, the cost to install a new sanitary sewer
9 force main that will bisect the County of Carneys
10 Point to accommodate new development and
11 construction and to increase and expect an
12 increase in sewer flows.

13 Specifically, the project will
14 extend a new 13,500 linear foot 10 inch sanitary
15 sewer force main from an existing waste water
16 treatment plant to an existing pump station
17 that's going to be upgraded.

18 In addition, it's expected, for
19 future development, there's gonna be another
20 force main for an additional 16,900 linear feet,
21 so this is sort of a phase project. This is the
22 first portion of that.

23 Carneys Point is seeing a lot of
24 development, so the authority is prepared to
25 handle the sewer inflows. Total project costs

1 are, approximately, \$10,945,000. That includes
2 hard costs, soft costs, costs of issuance and
3 capitalized interest.

18 So the total grants and loans are
19 \$9,825,000 with project costs a little bit higher
20 than that. So the way that federal programs
21 work, and frankly, a lot of state programs work,
22 the grants and the permanent loans are not sort
23 of unlocked unless and until the project is
24 deemed substantially complete.

25 So in this instance, the authority

1 is essentially borrowing short term to ultimately
2 take out that temporary note with grant proceeds
3 and loan proceeds, in this instance, from USDA.

4 The USDA, as is the case with the
5 Rural Development Program is a 40 year loan with
6 very minor principal and a low interest cost.

7 That's just how the program is set up.

8 Ultimately, debt service on that,
9 when we take the grants into account, is around
10 \$211,000 a year. The authority has virtually no
11 debt outstanding at the moment. I think there's
12 about \$83,000 of debt at present.

13 And because we're layering in grant
14 proceeds, as well as, a very low interest cost
15 loan, this is really a perfect set up with
16 respect to the authority's ability to unlock and
17 buy down the cost of what would otherwise be a
18 very large expenditure.

19 So we think we're doing it in the
20 right way, at the end of the day, to structure it
21 in that matter. The notes will be outstanding
22 for about 30 months. That's the expected
23 construction completion timeline.

24 And then there are certifications to
25 be made to USDA when you're completed and then it

1 converts, which is how the program works. So
2 that's the gist of, I'll call it, the financing
3 side.

4 The notes will be, in the first
5 instance, secured by sewer revenues, as well as,
6 the service contract that exists with the
7 Township of Carneys Point. The same will be true
8 when they go along with the USDA. So that's the
9 financing part.

10 The security part, I also wanted to
11 address sort of, at the outset, this application
12 was deferred on several instances and we've had
13 several conversations with the board, in
14 particular with the director and with Nick,
15 relative to the status of the authority's audit.

16 We recognize that that has been a
17 lagging problem, but one that we have been
18 working very, very diligently to resolve. And in
19 fact, the authority was a couple years behind,
20 they got two of those out of the way.

21 I think the only remaining is last
22 years, which I believe a form of the, at least a
23 form of that audit, had been presented with the
24 final to be provided in short order.

25 I believe Stefanie is on and the

1 authority can speak to that. But I wanted to
2 just address that at the outset. We were not
3 ignoring it.

4 This is a conversations we have had
5 over the course of the last couple of months, and
6 one that we are working very quickly to resolve
7 and we hope to do so.

8 We also recognize that, to the
9 extent that the audit has not been provided, that
10 we are comfortable with the authority's positive
11 findings, should you give them, be subject to
12 provision of that audit either that or the
13 issuance of the notes specifically. We're fine
14 with that.

15 We want to offer that, recognizing
16 that this is a lagging problem, but one that we
17 think is going to be resolved in short order.
18 And of course, I'll let the authority and auditor
19 speak to that, but I wanted to address it right
20 up front.

21 MR. ROGERS: Appreciate that. Thank
22 you. I guess we see frequently in the last year,
23 some applications with federal grants. We just,
24 given the uncertainty around grants, federal
25 grants these days, can you speak to that and just

1 sort of what would be plan B if something fell
2 through on those federal grants?

3 MR. WINITSKY: Yeah, I would say to
4 you, fortunately or unfortunately, depending on
5 your perspective, I think everybody is in that
6 uncertainty state at the moment, made more
7 difficult because we're in the State of New
8 Jersey.

14 We have been given assurances by
15 USDA and USEDA that they will be forthcoming.
16 But to answer your question, what do we do if in
17 fact those grants and loans do not materialize.

24 So we expect future revenue
25 increases, significant sewer revenue increases,

1 not just from this project, but from that
2 secondary sewer extension based on the
3 development that's coming in the township.

4 So we believe, from an expenditure
5 perspective, that revenues will be more than
6 enough to accommodate future debt service. If we
7 have to go long, we'll go long and we'll do that
8 likely through IBank if they'll allow us.

9 Typically, they usually do an
10 interim loan followed by a long term. So the
11 idea is that if we needed to go long without the
12 USDA loan, or without the grants, we likely avail
13 ourselves of IBank which could buy down interest
14 costs over time.

15 Certainly, hopefully we can qualify
16 for some principal forgiveness, or other economic
17 levers, to buy down that cost. We hope not to do
18 that. If we have to, we will, but we think
19 future growth and future revenue should be
20 enough.

21 We're excited about the growth
22 that's coming in town, so we think it should be
23 more than enough to accommodate future debt
24 service. But cross fingers that we don't have to
25 do that. The uncertainty is what it is and

1 hopefully it gets better.

2 MR. MORRIS: If I could add as well.

3 I know the authority's engineer and grant
4 consultants have been in pretty much constant
5 communication with these federal partners, and
6 they've done nothing but reiterate their support.
7 Obviously, that's always a risk, but we feel that
8 they've been very helpful and working with the
9 authority over this period.

10 MR. ROGERS: I will open it up to
11 the board and public for any questions at this
12 time. Thank you. I'm not hearing any. I guess
13 do we have a motion to render positive findings
14 on the proposed project financing in an amount
15 not to exceed 12 million dollars?

16 MR. DIROCCO: I'll make that motion.

17 MR. ROGERS: Do we have a second?

18 MR. JACKSON: Second.

19 MR. BENNETT: Mr. DiRocco and Mr.
20 Jackson. Mr. Rogers?

21 MR. ROGERS: Yes.

22 MR. BENNETT: Mr. DiRocco?

23 MR. DIROCCO: Yeah.

24 MR. BENNETT: Mr. Close?

25 MR. CLOSE: Yes.

1 MR. BENNETT: Mr. Avery?

2 MR. AVERY: Yes.

3 MR. BENNETT: Miss Rodriguez?

4 MS. RODRIGUEZ: Yes.

5 MR. BENNETT: And Mr. Jackson?

6 MR. JACKSON: Yes.

7 MR. BENNETT: Motion approved.

8 MR. WINITSKY: Thank you very much.

9 MR. ROGERS: Thank you, everyone.

0 Moving on to our last application, Sayreville

1 Economic and Redevelopment Agency.

2 MR. JESSUP: Good morning, Director.

3 Matt Jessup here.

4 MR. ROGERS: Good morning, Mr.

5 Jessup.

6 MR. JESSUP: How are you? So we

7 have, we should have a host of people, so let me

8 try and get through and see who's here and who is

9 not here.

20 On behalf of the Sayreville Economic

21 and Redevelopment Agency team, we have the

22 executive director, Himanshu Shah.

23 We have chief financial officer

24 Wayne Kronowski, general counsel, Mike Baker,

25 Mike Hanley from NW Financial, who is the

1 redevelopment agency's financial advisor.

2 And then from the redeveloper team,
3 we should have Kevin Polston, Paul Sainone and
4 John Draikiwicz from Gibbons. And I believe Jay
5 Biggins and Joe Lacy are here, the financial
6 advisor to the redeveloper.

7 I have a feeling I missed somebody,
8 so feel free to let me know who I may have missed
9 if you're on.

10 MR. SCHLICHTE: I'm also here from
11 the redevelopment agency, Zach, the assistant
12 executive director.

13 MR. JESSUP: Zach is also on.

14 MR. IAOCCHO: Anthony Iaocco, counsel
15 for Sayreville as well. Thank you.

16 MR. ROGERS: Get everybody's video
17 on to be sworn in.

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

20 MR. JESSUP: So again, Matt Jessup,
21 McManimon, Scotland and Baumann, bond counsel to
22 the agency.

23 This is an application by the
24 Sayreville Economic and Redevelopment Agency
25 pursuant to N.J.S.A. 40A:5A-6, N.J.S.A.

1 40A:12A-29(a)(3) and N.J.S.A. 40A:12A-67(g)
2 connection with the issuance of not to exceed 200
3 million dollars of non recourse Redevelopment
4 Area Bonds in multiple series over the life of a
5 redevelopment project we're going to discuss.

6 That redevelopment project is a very
7 exciting transformative project in the Borough of
8 Sayreville that began in 2007, maybe even
9 earlier.

10 The project is located on the
11 Raritan River. And it is the large site that you
12 see to your right traveling south over the
13 Driscoll Bridge where, for years now, you've seen
14 site work.

15 And if you've seen the site
16 recently, you're starting to see new structures
17 being completed. That's the core site of this
18 project. All of that work is a start of a once
19 in a generation project that will be built over
20 the next 15 to 20 years.

21 Before we sort of walk you through
22 the financing details, I'd like to ask Kevin
23 Polston, on behalf of the redeveloper, to give
24 you a little bit of history and a description of
25 the project for everyone's benefit. Kevin, are

1 you on?

2 MR. POLSTON: Yes. Thank you, Matt.

3 Thank you, Director, members of the board and
4 staff for taking time for us this morning.

5 I'm Kevin Polston. I'm with
6 Jamestown, LLP. I'm the project executive at
7 Riverton. I've been involved in the project
8 since 2017.

9 Jamestown, I'm one of five Jamestown
10 employees housed on site at the project running
11 the development services on behalf of the
12 redeveloper, Sayreville Seaport Associates Urban
13 Renewal.

14 With your permission, I will share a
15 slide deck to walk through -- let's see here. Is
16 that visible?

17 MR. ROGERS: It is.

18 MR. POLSTON: So just as a point of
19 orientation, as Matt mentioned, we are at the
20 foot of the Driscoll Bridge in central New
21 Jersey, Middlesex County.

22 Indicated here, we're basically
23 where the Raritan River meets the Raritan Bay.
24 And just to give you proximity to New Brunswick,
25 Trenton, Staten Island, Westfield, some of the

1 surrounding communities.

2 This is a very interesting location
3 with the confluence of three major roads, the
4 Parkway U.S. 9 and State Route 35, so it's a very
5 visible site and a very important site at the
6 gateway into the Borough of Sayerville and for
7 Middlesex County.

8 The entire site is over 400 acres.

9 It consists of three primary parcels. Parcel A
10 is an undeveloped site that will not be
11 developed, other than some potential road
12 infrastructure, potentially down the road, with
13 State Route 35.

14 The area between the two bridges,
15 Parcel B, is an area for future development. We
16 really aren't focused on that portion right now.
17 We've really been focusing our efforts on Parcel
18 C, the primary parcel you see, as Matt said, on
19 the right when you go south on the Driscoll
20 Bridge.

21 And the PILOT special assessment
22 program is limited to Parcel C because that's
23 where the development activities have been under
24 way and are planned over the next 10 years.

25 The concept that was approved by the

1 redevelopment agency in 2019 includes,
2 approximately, 4 million square feet of
3 commercial space, retail, restaurant,
4 entertainment, office and other commercial hotel
5 and 2,000 residential units.

6 There's a 15 percent set aside for
7 affordable housing in the program under agreement
8 with the Fair Share Housing Center and the
9 borough.

10 As I said, Parcel C is the primary
11 focus of this application and the primary focus
12 of development over the next 10 years. Everyone
13 has driven through here seen the major
14 improvements to this interchange.

15 Those improvements were funded in a
16 public private partnership. The redeveloper
17 contributed 15 million dollars, which was drawn
18 down by the state agency as the construction is
19 completed.

20 My understanding it was about an 80
21 million dollar total project with a 15 million
22 dollar redeveloper contribution. We also
23 recently completed 2 million dollars of
24 improvements to the 9 35 interchange off site as
25 one of our community benefits.

1 The general plan for the
2 construction is to begin along the gateway
3 entrances from the Parkway and move east to west
4 toward the water. The waterfront, the town
5 homes, will be clustered primarily along the
6 waterfront.

7 The center piece of the project is a
8 mixed use village with relatively high density,
9 four level residential over retail in a town
10 center grid. But the development will commence
11 with more traditional service part retail at the
12 entrances from the Parkway.

13 This was the former Dutch Boy Paint
14 Pigment manufacturing plant, a national lead
15 facility that operated until the 1990's. Matt
16 referenced the history.

17 This was designated an area, in need
18 of redevelopment, in 1999. The redevelopment
19 plan was put in place then and the county -- so
20 the redevelopment plan was put in place in 1999.

21 The redeveloper has been involved in
22 it since 2017, Sayreville Seaport Associates, to
23 convert this site of a former plant that used
24 sulfuric acid to wash ore and paint pigment
25 create paint pigment left very significant

1 contamination on the site.

2 Remediation has been under way since
3 2009. The redeveloper has invested close to 140
4 million dollars in the remediation of the site,
5 as well as, another 150 million dollars plus in
6 site work and infrastructure to prepare it for
7 redevelopment.

8 This is an image of the site from
9 2019. We began the work, the major site work, on
10 the water side because there had to be major
11 improvements there.

12 Even though the development
13 commences on the east away from the water, we
14 wanted the waterfront to be ready to develop once
15 we started construction of the first building
16 improvements. It is post Sandy flood plain
17 ready.

18 We've brought the waterfront area
19 up, approximately, 10 feet and armored it with a
20 reinforced bulkhead and a concrete reinforced
21 retaining wall.

22 As I mentioned earlier, Parcel A
23 will not be developed. It was deeded to the
24 county and state and has been remediated and the
25 off site mitigation of the wetlands and it is a

1 permanent green space for the benefit of the
2 public.

3 There's also a 13.7 acre waterfront
4 easement through the public private partnership
5 with the county that began in 2005 to get NL out
6 and allow the redevelopment agency to take
7 control of the remediation.

8 So as part of that public private
9 partnership, this area of the waterfront, will be
10 open to the public for the first time in over a
11 century when we open this project and when we
12 preserve for public access in perpetuity in the
13 future.

14 This area along the water is luster.
15 There will be multi use path. And in this case,
16 Parcel C will be branded as Hero's Walk honoring
17 the veterans of Sayreville. We do have a multi
18 mode of transportation opportunities on site.

19 In the initial phases of the
20 construction, we will bring in regional bus
21 service to move employees on and off site. You
22 may be familiar with Epic Church.

23 If you come over the bridge, the
24 church has been there for 30 years. This is not
25 part of the project here, but this is the easiest

1 path for a bus to come in and out of the site and
2 provides pedestrian bike connectivity throughout
3 the site with the bike lanes and heavily
4 landscaped sidewalks throughout the project.

5 We're also approximate to transit.
6 Metro Park provides, not only NJT, but also
7 Amtrak service. Directly up the Parkway, it's,
8 approximately, 10 minutes, six miles.

9 And in the neighboring community of
10 South Amboy, we have access to ferry service and
11 the South Amboy Train Station. And a Sayreville
12 resident park ride lot is, approximately, one
13 mile south, so ample opportunities to access
14 public transit.

15 This is a recent image of the first
16 facility under construction. This is the largest
17 single level Bass Pro Shops facility in the
18 country. It will be their east coast flagship.
19 They're very excited about coming to New Jersey
20 with this significant presence.

21 The building started in September of
22 2024 and will open early summer this year. We
23 don't have a final date from Bass Pro, when they
24 complete their interior.

25 But as you can see, the building is

1 very far along in its construction and we have
2 the road traffic signals and all that up and
3 ready to go.

4 These are a couple of images of the
5 future state along the water as we -- this area
6 that I described as Hero's Walk with improvements
7 along the waterfront, public gathering spaces for
8 performances.

9 And like I said, a connection to the
10 water for the community that hasn't had access to
11 this area for over a century.

12 So we're really excited about the
13 project and happy to answer any questions anyone
14 may have with respect to that overview.

15 MR. ROGERS: Appreciate the
16 overview. It is quite an undertaking, to say the
17 least, and a really tremendous redevelopment
18 project. And transformative is a mild word to
19 use for it.

20 I don't have any questions. I think
21 this is a tremendous project progress already
22 made on this, so this is really encouraging. I
23 will open it up to the board and public at this
24 time for any questions.

25 MR. POLSTON: Thank you very much.

1 MR. JESSUP: Director, if I can
2 provide any details on the financing, how the
3 bonds are secured, et cetera, I'm happy to take
4 you through that as well.

5 MR. ROGERS: Okay.

6 MR. JACKSON: I do have one thing
7 actually. It's regarding, first of all, let me
8 just say I agree with the, Director. I think
9 this is a very exciting project. I plan to
10 support it wholeheartedly.

11 I do have a question though about
12 the public schools, the schools impact. And it's
13 largely driven by the fact that this project,
14 more than I've seen than the other ones we looked
15 at, has quite a large number of three bedroom
16 homes.

17 There are 300 -- the information I
18 have, 377 three bedroom homes, 46 of which are
19 affordable, and which means that there's, I think
20 a minimal housing requirement of four.

21 Yet, we're saying there are only
22 going to be 404 students generated by this
23 project. So again, there are 1500 units, 377 of
24 which are three bedroom.

25 It seems, and I know we tend to lean

1 on the Bloustein School of whatever this
2 denounces and it just seems to be on its face,
3 that if I have 377 three bedroom units in a
4 project that I'm only going to generate 404 kids
5 on a space, does not make sense to me.

6 The only reason I say, I don't know
7 how important it is to the financing overall from
8 the town's perspective, but I think banking on
9 only 404 kids coming out of this project, I don't
10 think is fiscally sound in that regard.

11 But that's something the town would
12 have to consider, but I'm just not -- you're
13 saying -- I know you took the analysis from the
14 Bloustein School.

15 But I think we'd have to question
16 the Bloustein School on any analysis that says if
17 you have that many three bedroom units, you're
18 only going to get 404. It doesn't make any
19 sense.

20 But that's just a comment, but
21 again, I support the project. I think it's
22 exciting project for Sayreville. Looking forward
23 to seeing it.

24 MR. ROGERS: Thank you, Mr. Jackson.
25 Mr. Jessup, can you speak to the school surcharge

1 that was mentioned in the application, just sort
2 of what is the -- what's the terms of that?
3 What's the set up?

4 MR. JESSUP: I would actually ask
5 whether either Mike Hanley or Mike Baker can
6 answer that question.

7 MR. HANLEY: There were rejected
8 students and projected school costs to account
9 for the need for additional revenues at the time
10 on top of the portions of the PILOT that will
11 also be coming in.

12 So that was heavily negotiated over
13 many years and the town was comfortable with the
14 total revenue that was coming in and the cost
15 impacts that would be -- that would exist in the
16 town.

17 MR. ROGERS: Mr. Hanley, how is it
18 being determined? Is it just based on actual
19 school children generated from the public? And
20 is there a specific amount per child living in
21 the project? What's the structure of that?

22 MR. HANLEY: I think it's by
23 student, but I'll let Mike Baker answer that, if
24 he's on.

25 MR. BAKER: I'm on. I don't recall

1 the formula that was used in the cost benefit
2 analysis, but I was about to ask Kevin if he
3 wanted to talk about the special separate payment
4 for school impact. That's part of the
5 redevelopment agreement.

6 MR. POLSTON: Sure. Yeah. I'll be
7 happy to speak on behalf of the redeveloper. I
8 was directly involved in all of the
9 conversations, with respect to the PILOT, from
10 2018 through the approval in 2021.

11 Our financial advisors at BLS, Joe
12 Lacy and Jay Biggins, were directly involved.
13 And I'll ask them to correct me if I get this
14 wrong, but I'll certainly give my developer's
15 perspective on how we underwrote the school
16 children.

17 To Mr. Jackson's point, we did use
18 the Bloustein standards. I'll defer to the
19 Bloustein School Planning Public Policy at
20 Rutgers. It is the gold standard in New Jersey
21 for residential impact, the standard is applied.

22 The redevelopment agreement allows
23 for up to 494 town homes to be built with a three
24 bedroom format and with a small need additional
25 units must be under three bedrooms.

1 So the maximum amount of three
2 bedroom units were contemplated in the analysis.
3 And it showed the impact of the absorption of
4 these residents over a long period of time. It's
5 not like these 2,000 residential buildings or
6 residential units.

7 It's a mixture of multi family
8 apartments and town homes that they won't be
9 coming on line all at once. So the families will
10 mature over different cycles as those housing
11 units come on line, and that's part of what the
12 Bloustein report allows you to take on.

13 And to your question, Mr. Director,
14 it is based on the projected generation of school
15 aged children among the population within each
16 housing unit type. So that amount was separately
17 calculated and separately indicated.

18 Our understanding of the legal
19 constraints was could it be directed to the
20 school board directly, but that it had to be
21 controlled by the borough council.

22 And therefore, it was part of the
23 underlying PILOT payment, but was flagged
24 separately for transparency and to fulfillment of
25 the redeveloper's obligation to support the

1 impact on the local schools.

2 MR. ROGERS: So what's being sort of
3 turned school surcharge really is kind of wrapped
4 into the special assessment negotiation of those
5 terms?

6 MR. POLSTON: Correct, but it's not
7 part of the special assessment. I must clarify.
8 It's part of the underlying PILOT payment. It is
9 not part of the bonding program. Those proceeds
10 do not support the RAB's.

11 Those are simply a school surcharge
12 is simply a component of the PILOT payment
13 negotiated to be made as the development is
14 delivered over time with a stipulated charge per
15 property type, residential, retail, office.

16 Each has its own individual
17 surcharge, and those funds will be used to
18 support school aged children.

19 MR. ROGERS: Thank you for the
20 clarification.

21 MR. JESSUP: Director, to further
22 the developer's point, if you'd like, this might
23 be a good time to sort of outline, for the
24 board's benefit, the two different payments and
25 how they function.

1 MR. ROGERS: Yep. Thank you.
2 MR. JESSUP: In addition to,
3 obviously, the project, as Kevin just mentioned,
4 all of the public benefits, some Kevin mentioned,
5 you know, the waterfront walkway, there's a
6 municipal office annex, there's fire and EMS
7 facilities being constructed, outdoor performing
8 arts space.

9 We also have two key revenue streams
10 for the benefit of the borough and for the
11 benefit of the project. The first one is the
12 PILOT. There is a master special assessment
13 agreement that provides for a PILOT across all of
14 the improvements being built.

15 As Kevin was just alluding to, that
16 PILOT is a per square foot number with different
17 per square foot rates based on product type.

18 So in 2026, retail is going to pay a
19 PILOT of \$1.59 per square foot. Hotel and
20 commercial pay \$1.06 per square foot. Multi
21 family residential pays \$2.58 square foot, and
22 each increase annually year over year.

That schedule runs for 50 years because, as we mentioned earlier, we know this project is not going to be built in a year. This

1 is going to take a decade or longer in order to
2 construct.

3 So each year, those rates go up and
4 the applicable rate applies when that component
5 of project comes on line. All of that PILOT
6 revenue, less the five percent required to go to
7 the county, goes to the borough for the borough's
8 benefit.

9 And that PILOT number, the per
10 square foot numbers that we got to as Kevin
11 mentioned, were really a product of the overall
12 analysis of the project, the impact to the
13 borough, school district, inclusive of the school
14 surcharge, et cetera.

15 That PILOT will last for 30 years
16 for each tranche as it comes on line. The PILOT
17 will run for 30 years for that piece. At full
18 build out, the total PILOT to the borough,
19 including all of the benefit, land tax, hotel tax
20 is about 11.65 million dollars per year.

21 That comes out to about 475 million
22 dollars in total benefit to the borough over the
23 full term of the PILOT. You heard the net
24 benefit analysis mentioned earlier.

25 Net of all of the additive costs

1 that we know are coming as a result of this
2 project, the borough still has a 200 million
3 dollar gross benefit, economic benefit, to the
4 project and that's just dollars, forget the
5 economic benefit to the municipality.

6 Separate from the PILOT, there's
7 also a master special assessment agreement that
8 functions similar to the PILOT, in that, it
9 charges a special assessment on the improvements
10 by type and by per square foot.

11 So similarly, retail is 244 square
12 foot. Hotel and commercial, 298, et cetera. And
13 like the PILOT, each are going to increase each
14 and every year. 100 percent of the special
15 assessment revenue is pledged to pay debt service
16 on the bonds, so the borough is not impacted at
17 all by the special assessment.

18 It's added into the borough, and the
19 two do not mix. The PILOT goes to the borough,
20 less the county share. Special assessment goes
21 to the bond trustee to pay debt service on the
22 bonds.

23 The current plan is to issue about
24 eight series of bonds including this year. And
25 then in '28, '31 through '34 or '36 and '39.

1 Obviously, that will change in a project of this
2 size. The first bond issue is going to be 3.73
3 million.

4 And 100 percent of the proceeds are
5 going to be to pay a land acquisition loan that
6 Middlesex County made. But with each bond issue,
7 it will be 30 years. It will be secured by a
8 portion of the special assessment only and will
9 all be non recourse to the borough and the county
10 certainly.

11 So those two revenue streams are
12 really the core pieces of benefit to both the
13 municipality and obviously to fund all of the
14 improvements that the bond issues are proposed to
15 fund over time.

16 MR. ROGERS: Thank you for laying
17 that out for everybody. There's a lot going on
18 there, so thank you.

19 Is this -- in Sayreville, is this
20 sort of the only, I know there's a separate
21 redevelopment agency set up. Are there other
22 redevelopment projects that the municipality sort
23 of collects on PILOT payments and have people set
24 up to do that, finance. Just sort of a general
25 question we ask municipalities.

1 MR. JESSUP: Sure. So I'll jump in,
2 and certainly Wayne can jump in if he wants as
3 well on behalf of the borough.

4 For this deal, we are going to set
5 up a revenue collection disbursement. So because
6 we have so many different payments. We have the
7 PILOT payment. We have the special assessment
8 payment. We have land taxes.

9 We have multiple sources of revenue
10 across a very large project, when we have
11 projects of this size and scope, we like to have
12 all of that money, essentially, go into a lock
13 box in a bank.

14 And the bank is instructed by
15 agreement to then disburse money to the
16 appropriate taxing entities or parties. So in
17 this case, the PILOT, special assessment, land
18 taxes, those will all come in to a revenue
19 collection disbursement agent.

20 And that bank will then send five
21 percent of the PILOT to the county, will send the
22 balance, the 95 percent to the borough and will
23 send the special assessment to the bond trustee,
24 which will likely be the same bank, usually is,
25 for the benefit of bond holders.

1 So Wayne can probably talk about
2 other PILOT's has. But in this case, we're going
3 to remove as much of that administrative burden
4 as we can because of the significant number of
5 payments coming in throughout the life of this
6 project.

7 MR. KRONOWSKI: As I understand, as
8 it exists now, all the PILOT payments for various
9 projects over the last 10, 15 years have been
10 going directly to the borough.

11 This is going to be -- this
12 particular project is going to be set up with a
13 trustee to handle all the related receipts of the
14 revenues and the disbursements dealing with the
15 project and the payments to the bond holders.

16 So the funds will not be commingled
17 with the borough funds, nor, with agency funds,
18 the redevelopment agency funds. They'll be all
19 accounted for and maintained in a separate bank
20 than what they currently exist now.

21 MR. ROGERS: Thank you. If there
22 are any additional questions from the board,
23 public on the application?

24 MR. JACKSON: I just have one small
25 one. I understand the borough is picking up the

1 issuance cost, as I understand it. I just want
2 to make that part of our resolution because we
3 don't know.

4 Typically, we would know what the
5 issuance costs are, but we don't know for this
6 one. So as long as the developer is paying for
7 it, I think we should clarify that in the
8 resolution.

9 MR. JESSUP: I can maybe just try to
10 clarify the record a little bit. So the first
11 bond issue, the 3.73 million dollar bond issue,
12 proceeds are going to repay Middlesex County.
13 100 percent of those proceeds are going to repay
14 Middlesex County.

15 We're also issuing that bond issue
16 now as opposed to waiting because our PILOT is
17 based on RAB's. We're expecting a CO soon on the
18 Bass Pro Shop, and we need to issue a first
19 series of RAB's before that project comes on
20 line.

21 So this is a small sort of starter
22 bond issues that has the added benefit of
23 repaying a public entity for a loan in full for a
24 loan that it made to get the project started.

25 Future bond issues, we would

1 anticipate that the cost of issuance are paid out
2 of the bond issue. And those costs would be
3 based on the professionals, or the publically
4 procured professionals, in accordance with their
5 fee agreements, together with the rating agency.

6 The rating agency schedule is also
7 available for these bond issues. When you look
8 across the seven or eight bond issues, that
9 Moody's fee is between 35 and \$45,000 per bond
10 issue.

17 So we would expect those costs to be
18 similar. They will subsequently be paid out of
19 cost issuance with the bond issue, which are non
20 recourse and not being paid by the borough, the
21 borough budget, but being paid solely on the
22 special assessment.

23 MR. JACKSON: I appreciate that,
24 Matt, and I know you're an honorable gentleman,
25 and I accept what you're saying. My only point

1 is normally we have a schedule of what those are
2 and we didn't get that for this one, but then I
3 thought it was going to be targeted about the
4 developer.

5 That's not the case. As long as
6 it's on the record that it's going to be
7 traditional costs, I'm comfortable with moving
8 it.

9 But again, it's atypical, in the
10 sense, that we don't have the usual schedule that
11 we get of what those estimated costs might be.
12 But it's not prohibiting me from being positively
13 disposed towards the application.

14 MR. SHAH: Director, this is
15 Himanshu Shah, executive director. I think
16 that's a good suggestion.

17 We'll make sure that our resolution
18 ultimately includes the language that it will be
19 paid out of the proceeds or the developers escrow
20 and we'll direct our attorney to incorporate
21 that.

22 MR. ROGERS: Thank you, Mr. Shah.
23 Anyone else? Do we have a motion to approve the
24 private sale of these bonds and approve the
25 issuance of the non recourse Redevelopment Area

1 Bonds in an amount not to exceed 200 million
2 dollars, and to render positive findings on the
3 proposed project financing?

4 MR. JACKSON: So moved.

5 MR. DIROCCO: Second.

6 MR. BENNETT: I have Mr. Jackson and
7 Mr. DiRocco. Mr. Rogers?

8 MR. ROGERS: Yes.

9 MR. BENNETT: Mr. DiRocco?

10 MR. DIROCCO: Yes.

11 MR. BENNETT: Mr. Close? Mr. Avery?

12 MR. AVERY: Yes.

13 MR. BENNETT: Miss Rodriguez?

14 MS. RODRIGUEZ: Yes.

15 MR. BENNETT: And Mr. Jackson?

16 MR. JACKSON: Yes.

17 MR. BENNETT: With five votes, the
18 motion is approved.

19 MR. ROGERS: Thank you, everyone.

20 Good luck with the project.

21 MR. JESSUP: Thank you very much.

22 MR. ROGERS: That concludes the
23 applications. I think there's just the appeals,
24 which I'm going to have to recuse myself. So Mr.
25 Bennet.

1 MR. BENNETT: If I may, Director, if
2 we lost Mr. Close, then these are the appeals of
3 the director's decisions on which members have
4 conflicts and will not be able to participate.

5 So we would be down to three
6 individuals for the Township of Jackson, City of
7 Newark, City of Paterson and the Borough of
8 Prospect Park, which not be the majority of the
9 six members, so we would not be able to do these.

10 MR. ROGERS: Okay. I will, if you
11 want to just take five minute recess to assess
12 whether he just had to jump off to do something.
13 But you may want to call him and just let me know
14 what the status of that is and then we'll come
15 back. I'll come back and close out the meeting
16 if we can't proceed. Just take a five minute
17 break for everyone.

18 MR. BENNETT: I'll reach out now.

19 (Whereupon a break was taken.)

20 MR. BENNETT: I want to put on the
21 record that Mr. Avery will be recusing on the
22 Township of Jackson appeal.

23 MR. AVERY: I'm going to leave me
24 now, Nick, so text me when I can come back.

MR. BENNETT: Will do. The first

1 item, first appeal is filed by the Township of
2 Jackson. It was filed by Mayor Reina, Council
3 President Kuhn, Council Vice President Burnstein,
4 Councilman Borrelli, Councilman Palmeri and
5 Councilman Bressi.

6 The board took testimony, received
7 the response on this one at its November meeting
8 and subsequently closed the record.

9 MS. RODRIGUEZ: So we're looking for
10 a motion to uphold the director's decision with
11 regard to Mayor Reina, Council Members, Kuhn,
12 Burnstein, Palmeri, Borrelli and Bressi in the
13 Township of Jackson. Can I get a motion?

14 MR. JACKSON: I'll wait for the
15 motion and I'll comment after the motion.

16 MS. RODRIGUEZ: Yes. Is there a
17 motion?

18 MR. DIROCCO: I'll make the motion.

19 MR. JACKSON: I'll second. Just a
20 point of discussion. I don't think that Mayor
21 Reina should be receive a fine because I believe
22 he submitted the budget timely for the council.

23 I think it was in -- it looks like,
24 I can't even read my own writing. I think it was
25 timely. It was either -- get my glasses to read

1 my own writing. It looks like 04-16 he submitted
2 the budget to the council.

3 MS. RODRIGUEZ: Yes, Mr. Jackson, I
4 think you're correct. What we're looking for,
5 and I apologize. What we're looking for is to
6 uphold the director's decision with regards to
7 Council Members, Kuhn, Burnstein, Borrelli,
8 Palmeri and Bressi. Nick, you can correct me if
9 I'm wrong. I'm going based on my notes as well.

10 MR. BENNETT: Yes, it would be, to
11 speak to Mr. Jackson's point, that is correct.
12 The mayor -- the information was provided to the
13 board was that the mayor gave it to council in
14 April of 2025. So would the motion like to be
15 amended to grant the appeal of Mayor Reina.

16 MS. RODRIGUEZ: Yes, and I
17 apologize. We'd like to amend it to the
18 director's decision by Mayor Reina and to uphold
19 the director's decision with regard to Council
20 Members Kuhn, Burnstein, Borrelli, Palmeri and
21 Bressi.

22 MR. BENNETT: Mr. DiRocco, are you
23 okay with that amendment?

24 MR. DIROCCO: Correct. Let's move
25 as amended.

1 MR. JACKSON: My second as well.

2 MR. BENNETT: Mr. Rogers is recused.

3 Mr. DiRocco?

4 MR. DIROCCO: Yes.

5 MR. BENNETT: Mr. Close?

6 MR. CLOSE: Yes.

7 MR. BENNETT: Mr. Avery is recused.

8 Miss Rodriguez?

9 MS. RODRIGUEZ: Yes.

0 MR. BENNETT: And Mr. Jackson?

1 MR. JACKSON: Yes.

2 MR. BENNETT: That motion, as

3 amended, is approved. I'm going to reach out to

4 Mr. Avery to bring him back into the meeting.

5 Next up is the City of Newark which

6 the director fined the following individuals for

7 late introduction of the 2025 budget. That is

8 Mayor Baraka, Council Members Crump,

9 Scott-Rountree, Quintana, Gonzalez, Silva, Kelly,

0 Council and Ramos.

1 The board received an appeal, gave

2 the opportunity to testify at its November 2025

3 meeting and now is asked to take action on the

4 matter.

5 MR. AVERY: Thank you, Nick. Do the

1 members of the board have any comments or
2 concerns with this action? Hearing none, is
3 there a motion to approve the director's actions
4 in finding the aforementioned elected officials
5 in Newark?

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

7 MR. AVERY: Is there a second?

8 MR. JACKSON: I'll second.

9 MR. BENNETT: Mr. DiRocco and Mr.
10 Close. Mr. DiRocco?

11 MR. DIROCCO: Yes.

12 MR. CLOSE: I did not second that,
13 Nick.

14 MR. BENNETT: I'm sorry. You're
15 absolutely right. Mr. DiRocco and Mr. Jackson.
16 Mr. DiRocco is voting in favor. Mr. Close?

17 MR. CLOSE: Yes.

18 MR. BENNETT: Mr. Avery?

19 MR. AVERY: Yes.

20 MR. BENNETT: Miss Rodriguez is
21 recused. And Mr. Jackson?

22 MR. JACKSON: Yes.

23 MR. BENNETT: Motion is approved.

24 Next up is the city of Paterson. The board
25 received an appeal from Council Member Velez. He

1 provided testimony by way of letter and at the
2 board's November 2025 meeting.

3 MR. AVERY: Thank you, Nick. I
4 understand we're not taking any further comment.
5 We considered this at our last two monthly
6 meetings. Is there a motion to support the
7 director's action in fining Councilman Velez?

8 MR. DIROCCO: I'll make the motion.

9 MR. AVERY: Is there a second?
10 Nick, I can second it, correct?

11 MR. BENNETT: Yes.

12 MR. AVERY: I'll second it.

13 MR. BENNETT: Mr. DiRocco and Mr.
14 Avery. Mr. Rogers is recused. Mr. DiRocco?

15 MR. DIROCCO: Yes.

16 MR. BENNETT: Mr. Close?

17 MR. CLOSE: Yes.

18 MR. BENNETT: Mr. Avery?

19 MR. AVERY: Yes.

20 MR. BENNETT: Miss Rodriguez is
21 recused. Mr. Jackson?

22 MR. JACKSON: Yes.

23 MR. BENNETT: Motion approved.

24 MR. AVERY: Next item.

25 MR. BENNETT: The next item is the

1 Borough of Prospect Park. The following
2 individuals were found by the director decision.
3 Mayor Khairullah, Council Members Shah, Ortiz,
4 Artis, Nadim, Hussain and Rodriguez.

5 The appeal the director's decision
6 or provided opportunity to testify at the
7 November 2025 meeting.

8 MR. AVERY: Is there a motion to
9 approve the director's action in the Prospect
10 Park Borough matter.

11 MR. JACKSON: Just again, I just
12 think the mayor submitted his on time, I believe
13 for Prospect Park. That was my recollection.

14 MR. BENNETT: I will confirm the
15 date I have.

16 MR. AVERY: I'm not sure, but I
17 thought that was Paterson, but I might be wrong.

18 MR. JACKSON: Paterson did not
19 actually.

20 MR. VELEZ: So I still get fined
21 because they didn't submit it earlier?

22 MR. AVERY: Yes, the board has
23 upheld the director's action.

24 MR. VELEZ: So it stands what the
25 director says though.

1 MR. AVERY: Correct.

2 MR. VELEZ: So I'm getting penalized
3 because I didn't want a full tax increase on the
4 taxpayer of the City of Paterson and because he
5 didn't submit a responsible budget and I'm
6 getting penalized for rolling on the wheels of
7 the tax payers in the City of Paterson.

8 Put yourself in my position, as an
9 elected official, that the taxpayers cannot get
10 the burden every time that the mayor wants. I
11 think it's not fair.

12 MR. AVERY: Well --

13 MR. VELEZ: I think I did a clear
14 testimony why. He submitted the budget late, at
15 a late hour, with a tax increase of 5.8
16 introduction and then lowered it to 3.5
17 introduction and still going after the taxpayer.

18 And I'm the only one in the City of
19 Paterson appealing my action as an elected
20 official not to put the burden on the taxpayers.

21 Put yourself in --

22 MR. AVERY: Councilman, we're not
23 taking additional testimony. I would just advise
24 you that there's a deadline set forth in statute.
25 The borough didn't follow them, or the city.

1 There is an opportunity to present a
2 budget, either through the mayor's office or
3 developed through the council. And I've been
4 involved in government for many years.

5 There's always issues with regard to
6 how much to spend and on what priorities and how
7 much revenue to raise and how to raise it. And
8 those discussions really aught to occur during
9 the budget process.

10 Everybody has political
11 considerations, concern for your constituents is
12 noted, but the matter is concluded.

13 MR. VELEZ: I appreciate your
14 statement and I just want to make my statement
15 because it's not fair, that if the mayor
16 introduced a budget late when he's supposed to
17 and DCA is the financial representative of this
18 city, they should be more responsible and sit
19 down with the mayor and tell them where the
20 revenue is coming and not going over the
21 taxpayer.

22 MR. AVERY: I understand your
23 concern. We've listened to your appeal and I
24 appreciate your appeal and I appreciate your
25 rationale, but the matter is concluded. Thank

1 you.

2 MR. VELEZ: Thank you. I'm not
3 going to continue serving. Thank you.

4 MR. BENNETT: The information I have
5 for the Borough of Prospect Park was the budget
6 was introduced on August 4, 2025. I do not have
7 readily available the date it was provided by the
8 mayor to the governing body.

9 MR. JACKSON: I don't have all the
10 back up. That was my -- the note that I made to
11 myself that he did. Perhaps what we can do, Mr.
12 Avery is just if we could maybe vote on the four,
13 on the council people and the mayor separately,
14 because I wouldn't want to support fining the
15 mayor. Maybe everybody does, which is fine, but
16 I don't want to -- I'd like to do it separately,
17 if we can.

18 MR. AVERY: Sure. I wonder if we --
19 I don't suppose we can do a contingency on
20 verification of when the mayor submitted the
21 budget and whether it was in a timely manner.

22 I don't know how to switch back and
23 forth between the previous meetings and stay
24 connected.

25 MR. BENNETT: I have to confirm with

1 the Bureau of Financial Regs, that date, to see
2 if they have that.

3 (Whereupon a break was taken.)

4 MR. BENNETT: I spoke with the
5 Bureau of Financial Regs. The information that
6 we have was the municipal budget for 2025 was
7 introduced on August 4th.

8 The information provided to the
9 board, both in the introduction of the budget and
10 the appeal filed by the members of the governing
11 body did not include the date in which the budget
12 was provided by the mayor to the governing body,
13 so we could get that information for you.

14 It was suggested, I believe by Mr.
15 Jackson, that we take action on the other six
16 members at this meeting and then provide that
17 information for the next meeting.

18 MR. AVERY: So we would hold any
19 action on the mayor's question and take action on
20 the six Council Members mentioned in the
21 director's letter.

22 MR. BENNETT: Yes, if the board is
23 comfortable with that.

24 MR. AVERY: Does that sound like a
25 reasonable approach to the members?

1 MR. JACKSON: I so move.
2 MR. AVERY: Is there a second?
3 MR. DIROCCO: I'll second it.
4 MR. BENNETT: Mr. Jackson and Mr.
5 DiRocco. Mr. Rogers is recused. Mr. DiRocco?

6 MR. DIROCCO: Yes.

7 MR. BENNETT: Mr. Close?

8 MR. CLOSE: Yes.

9 MR. BENNETT: Mr. Avery?

10 MR. AVERY: Yes.

11 MR. BENNETT: Miss Rodriguez is
12 recused. And Mr. Jackson?

13 MR. JACKSON: Yes.

14 MR. AVERY: Do we have to do
15 anything formally on holding the action on the
16 mayor, or do we just hold it?

17 MR. BENNETT: Not normally. It will
18 hold over to February. I'm going to reach out to
19 the director, and I see Miss Rodriguez is here.
20 And bring him back in for the end.

21 MR. ROGERS: Mr. Bennett, I'm back.

22 MR. BENNETT: Director, we have, for
23 the most part, got through the appeals of the
24 director's decisions and there are no more agenda
25 items.

1 MR. ROGERS: Okay. Great. Do we
2 have a motion to adjourn?

3 MR. DIROCCO: So moved.

4 MR. JACKSON: Second.

5 MR. BENNETT: Mr. DiRocco and Mr.
6 Jackson. Mr. Rogers?

7 MR. ROGERS: Yes.

8 MR. BENNETT: Mr. DiRocco?

9 MR. DIROCCO: Yes.

10 MR. BENNETT: Mr. Close?

11 MR. CLOSE: Yes.

12 MR. BENNETT: Mr. Avery?

13 MR. AVERY: Yes.

14 MR. BENNETT: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MR. BENNETT: And Mr. Jackson?

17 MR. JACKSON: Yes.

18 MR. BENNETT: Motion approved.

19 (Hearing Concluded at 12:08 p.m.)

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

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.

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Laurex M. Etier



Notary Public of the State of New Jersey

My Commission Expires June 30, 2026

Dated: January 29, 2026

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