

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

STATE OF NEW JERSEY  
DEPARTMENT OF COMMUNITY AFFAIRS

-----x

IN RE: :

Local Finance Board :

-----x

Location: Department of Community Affairs  
101 South Broad Street  
Trenton, New Jersey 08625

Date: Wednesday, January 14, 2026

Commencing At: 10:06 a.m.

RENZI LEGAL RESOURCES  
Court Reporting, Videography & Legal Services  
2277 STATE HIGHWAY #33, SUITE 410  
HAMILTON SQUARE, NEW JERSEY 08690  
TEL: (609) 989-9199 TOLL FREE: (800) 368-7652  
www.RLResources.com No. 450952

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

17

18

19

20

21

22

23

24

25

1	I N D E X	
2	ITEM	PAGE
3	Ethics	5
4	Jackson Township Fire District #4	10
5	City of Union City	15
6	Hudson County Improvement Authority	20
7	Monmouth County Improvement Authority	34
8	Eatontown Township Sewerage Authority	34
9	Carneys Point Township Sewerage Authority	47
10	Sayreville Economic and Redevelopment Agency	56
11	Appeal of Director's Decision:	
12	Jackson Township	84
13	Newark City	86
14	Paterson City	87
15	Prospect Park Borough	89
16	Adjournment	95
17		
18		
19		
20		
21		
22		
23		
24		
25		

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. Marthaler?

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.

19 The purchase price is about 1.5  
20 million dollars. As I know the board is being  
21 familiar from all these applications, the fire  
22 district will realize savings on both the cost of  
23 the truck, in this case, about five percent and  
24 the procurement by going through a co-op as  
25 opposed to doing a separate procurement.

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 Winitzsky.

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.

9 As I mentioned, those bonds would be  
10 qualified to the provisions of the Municipal  
11 Qualified Bond Act. The proceeds of the bonds,  
12 specifically, will be used to permanently finance  
13 a series of Bond Anticipation Notes that have  
14 been issued through the Hudson County Improvement  
15 Authority's pooled note program for a couple of  
16 years.

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 Winitzsky 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 double  
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.

13 Primarily, we had to replace some of  
14 our outfall pipes leading out to the beach that  
15 caused some major flooding this fall, along with,  
16 some roadway improvement projects throughout  
17 town.

18 MR. CANTALUPO: Thank you, Amy.  
19 Next we'd like to turn to Eatontown Sewerage  
20 Authority, Robert Villee, 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 518,650,530;  
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 Winitzky 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.

4           What makes this financing unique is  
5 that, normally we probably wouldn't be in front  
6 of you today. We'd be talking to the fine folks  
7 at the infrastructure bank, but in this instance,  
8 the authority has received a couple of grants and  
9 a loan commitment from both the U.S. Department  
10 of Agriculture through its Rural Development  
11 Program, as well as, United States Economic  
12 Development Authority, so USDA and USEDA.

13           Specifically, the USDA will provide  
14 a grant in the amount of \$276,000 and then a long  
15 term low interest loan in the amount of  
16 \$6,049,000 with the USEDA providing a separate  
17 grant in the amount of \$3,500,000.

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.

9 And unfortunately, there's some ire  
10 with all things in the state, and we're no  
11 different than anybody else. You know, we have a  
12 loan commitment, we have grant awards. We expect  
13 them to be honored.

14 We have been given assurances by  
15 USDA and USEDPA 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.

18 Ultimately, as I mentioned during  
19 the presentation, the authority doesn't have any  
20 debt outstanding. So if necessary, this could be  
21 accommodated on a long term basis based on sewer  
22 revenue, which will be increased frankly by  
23 virtue of the extension of the line.

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.

10 Moving on to our last application, Sayreville  
11 Economic and Redevelopment Agency.

12 MR. JESSUP: Good morning, Director.  
13 Matt Jessup here.

14 MR. ROGERS: Good morning, Mr.  
15 Jessup.

16 MR. JESSUP: How are you? So we  
17 have, we should have a host of people, so let me  
18 try and get through and see who's here and who is  
19 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. IAOCO: 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 ben fits.

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.

23 That schedule runs for 50 years  
24 because, as we mentioned earlier, we know this  
25 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.

11           The other professional cost, myself,  
12 Mike Hanley, the trustee, trustee counsel, those  
13 fees would be consistent with what we showed as a  
14 supplemental submission to this current financing  
15 that we're talking about, the 3.7 million dollar  
16 financing.

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.

25 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.

10 MR. BENNETT: And Mr. Jackson?

11 MR. JACKSON: Yes.

12 MR. BENNETT: That motion, as  
13 amended, is approved. I'm going to reach out to  
14 Mr. Avery to bring him back into the meeting.

15 Next up is the City of Newark which  
16 the director fined the following individuals for  
17 late introduction of the 2025 budget. That is  
18 Mayor Baraka, Council Members Crump,  
19 Scott-Rountree, Quintana, Gonzalez, Silva, Kelly,  
20 Council and Ramos.

21 The board received an appeal, gave  
22 the opportunity to testify at its November 2025  
23 meeting and now is asked to take action on the  
24 matter.

25 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 ought 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.)  
20  
21  
22  
23  
24  
25

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

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

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

*Lauren M. Etier*



Notary Public of the State of New Jersey

My Commission Expires June 30, 2026

Dated: January 29, 2026



<b>A</b>			
<b>a.m</b> 1:12	<b>acre</b> 64:3	<b>adoption</b> 17:16	<b>allow</b> 54:8
<b>AAA</b> 38:15	<b>acres</b> 60:8	27:6 29:5	64:6
43:20	<b>Act</b> 16:11	33:7	<b>allowing</b> 29:16
<b>ability</b> 50:16	17:15 19:10	<b>advantageous</b>	<b>allows</b> 43:5,7
<b>able</b> 36:13	<b>acting</b> 24:2	43:18	70:22 71:12
83:4,9	<b>action</b> 86:23	<b>advise</b> 17:18	<b>alluding</b> 73:15
<b>absolutely</b>	87:2 88:7	90:23	<b>Amboy</b> 65:10,11
38:14 87:15	89:9,23	<b>advisor</b> 22:2	<b>amend</b> 85:17
<b>absorption</b>	90:19 93:15	34:25 47:12	<b>amended</b> 85:15
71:3	93:19,19	57:1,6	85:25 86:13
<b>abstain</b> 19:24	94:15 96:12	<b>advisors</b> 28:9	<b>amendment</b>
<b>abundance</b>	96:15	70:11	85:23
30:17	<b>actions</b> 87:3	<b>Affairs</b> 1:2,8	<b>amortization</b>
<b>accept</b> 29:8	<b>activities</b>	<b>affordable</b>	17:20,23
80:25	60:23	61:7 67:19	<b>amount</b> 11:8
<b>access</b> 64:12	<b>actual</b> 69:18	<b>aforementi...</b>	12:10 13:6,9
65:10,13	<b>add</b> 55:2	87:4	16:7 18:10
66:10	<b>added</b> 23:4	<b>aged</b> 71:15	19:10 23:1,7
<b>accommodate</b>	75:18 79:22	72:18	24:3,12,15
26:16 31:11	<b>addition</b> 13:2	<b>agency</b> 3:10	24:21,22,25
41:5 48:10	48:18 73:2	6:13 44:15	25:16,18,21
54:6,23	<b>additional</b>	56:11,21	29:19,25
<b>accommodated</b>	13:2 36:18	57:11,22,24	30:2 31:24
53:21	48:20 69:9	61:1,18 64:6	42:21 45:19
<b>account</b> 50:9	70:24 78:22	76:21 78:17	46:2,4 49:14
69:8	90:23	78:18 80:5,6	49:15,17
<b>accountant</b>	<b>Additionally</b>	<b>agency's</b> 57:1	55:14 69:20
10:17	40:1	<b>agenda</b> 94:24	71:1,16 82:1
<b>accounted</b>	<b>additive</b> 74:25	<b>agent</b> 77:19	<b>ample</b> 65:13
78:19	<b>address</b> 51:11	<b>aggregate</b> 16:7	<b>Amtrak</b> 65:7
<b>accurate</b> 96:6	52:2,19	23:16 24:12	<b>Amy</b> 40:5,18
<b>achieve</b> 36:25	<b>addressing</b>	45:19	<b>analysis</b> 68:13
<b>ACIA</b> 17:7	25:15	<b>aggregates</b>	68:16 70:2
<b>acid</b> 62:24	<b>adhere</b> 33:5	43:10	71:2 74:12
<b>acknowledge</b>	<b>adjourn</b> 95:2	<b>ago</b> 12:25	74:24
8:25	<b>Adjournment</b>	<b>agree</b> 67:8	<b>and-a-half</b>
<b>acknowledged</b>	3:16	<b>agreement</b>	11:16
45:9	<b>administra...</b>	41:20 61:7	<b>annex</b> 73:6
<b>acquire</b> 30:11	6:13 78:3	70:5,22	<b>annual</b> 12:14
30:13	<b>adopt</b> 4:7	73:13 75:7	35:17
<b>acquisition</b>	27:10,13,20	77:15	<b>annually</b> 73:22
11:7,10	<b>adopted</b> 18:12	<b>agreements</b>	<b>answer</b> 18:8
16:19 38:13	18:24 26:7	80:5	53:16 66:13
76:5	26:25 27:1	<b>Agriculture</b>	69:6,23
	<b>adopting</b> 27:17	49:10	<b>Anthony</b> 57:14
	28:16	<b>ALAN</b> 2:6	<b>anticipate</b>

80:1	20:6 30:24	7:14 8:18,24	35:21,23,24
<b>Anticipation</b>	31:6 52:21	86:23	35:25 36:24
16:13 38:8	66:15 80:23	<b>asking</b> 40:21	37:8,15
<b>anybody</b> 53:11	91:13,24,24	<b>assess</b> 83:11	38:10 40:20
<b>apartments</b>	<b>appreciated</b>	<b>assessed</b> 12:16	40:23 42:13
71:8	20:19 34:8	18:1,4	43:1 44:25
<b>apologize</b> 39:6	<b>approach</b> 93:25	<b>assessment</b>	45:25 46:6
85:5,17	<b>appropriate</b>	60:21 72:4,7	47:4,8,9
<b>appeal</b> 3:11	77:16	73:12 75:7,9	48:3,24 49:8
24:23 83:22	<b>approval</b> 16:4	75:15,17,20	49:12,25
84:1 85:15	70:10	76:8 77:7,17	50:10 51:19
86:21 87:25	<b>approve</b> 5:8	77:23 80:22	52:1,18
89:5 91:23	6:8 7:14	<b>assistant</b>	53:19 55:9
91:24 93:10	19:8 81:23	57:11	<b>authority's</b>
<b>appealing</b>	81:24 87:3	<b>associated</b>	16:15 23:23
90:19	89:9	36:4,19	35:17 47:15
<b>appeals</b> 82:23	<b>approved</b> 5:3	44:17,24	48:1 50:16
83:2 94:23	6:5 7:8 8:13	<b>Associates</b>	51:15 52:10
<b>APPEARING</b> 2:1	9:22 11:11	59:12 62:22	55:3
<b>applicable</b>	13:22 15:7	<b>assume</b> 45:9	<b>avail</b> 54:12
74:4	17:12,15	<b>assurances</b>	<b>available</b> 80:7
<b>application</b>	20:3 28:24	53:14	92:7
10:1,4,8	32:20 34:3	<b>attorney</b> 10:6	<b>average</b> 12:16
11:4 12:19	46:23 56:7	35:12 40:3	18:1,3
12:24 13:20	60:25 82:18	81:20 96:11	<b>Avery</b> 2:6 4:23
15:11,20	86:13 87:23	96:13	4:24 5:17,19
16:22 17:21	88:23 95:18	<b>atypical</b> 81:9	5:25 6:1,19
18:6 20:8,15	<b>approximate</b>	<b>audio</b> 10:2	6:21 7:3,4
22:20 23:6	65:5	<b>audit</b> 13:20,21	7:25 8:2,8,9
23:13 24:6	<b>approximately</b>	51:15,23	9:8,10,17,18
25:6,9,14	4:2 38:3	52:9,12	14:12,16,23
31:14 36:1	49:1 61:2	<b>auditor</b> 47:14	14:24 19:21
42:10 47:5	63:19 65:8	52:18	19:22 32:6,8
51:11 56:10	65:12	<b>auditors</b> 28:9	32:14,15
57:23 61:11	<b>April</b> 85:14	<b>ought</b> 91:8	33:14,15,16
69:1 78:23	<b>Archer</b> 35:12	<b>August</b> 92:6	33:22,23
81:13	<b>area</b> 58:4	93:7	46:8,10,16
<b>applications</b>	60:14,15	<b>Authorities</b>	46:17 56:1,2
9:24 11:21	62:17 63:18	23:19	82:11,12
22:21 52:23	64:9,14 66:5	<b>authority</b> 3:6	83:21,23
82:23	66:11 81:25	3:7,8,9 20:8	86:7,14,25
<b>applied</b> 23:21	<b>armored</b> 63:19	20:21,23	87:7,18,19
25:10 70:21	<b>Artis</b> 89:4	22:19 23:17	88:3,9,12,14
<b>applies</b> 74:4	<b>arts</b> 73:8	24:1 26:19	88:18,19,24
<b>appreciate</b>	<b>aside</b> 61:6	29:3 34:10	89:8,16,22
15:9 18:9	<b>asked</b> 5:8 6:8	34:20 35:13	90:1,12,22

92:18 93:18 93:24 94:2,9 94:10,14 95:12,13 <b>avoid</b> 27:13 41:11 <b>awards</b> 53:12	<b>Bayonne</b> 21:4 25:4 29:23 <b>beach</b> 40:2,4 40:14 <b>bearing</b> 30:24 <b>bedroom</b> 67:15 67:18,24 68:3,17 70:24 71:2 <b>bedrooms</b> 70:25 <b>began</b> 36:8 58:8 63:9 64:5 <b>behalf</b> 23:17 56:20 58:23 59:11 70:7 77:3 <b>believe</b> 4:12 21:1,23 25:13 27:19 39:12 40:2 40:20 45:7 47:10 51:22 51:25 54:4 57:4 84:21 89:12 93:14 <b>ben</b> 61:25 <b>beneficiaries</b> 21:25 <b>benefit</b> 24:4 44:9 58:25 64:1 70:1 72:24 73:10 73:11 74:8 74:19,22,24 75:3,3,5 76:12 77:25 79:22 <b>benefits</b> 73:4 <b>Bennet</b> 82:25 <b>Bennett</b> 2:15 4:12,14,19 4:21,23,25 5:3,18,21,23 5:25 6:2,5 6:21,24 7:1	7:3,5,8 8:1 8:4,6,8,10 8:13 9:10,13 9:15,17,19 9:22 14:16 14:19,23,25 15:4,6 19:14 19:17,19,21 19:23 20:1,3 32:7,10,12 32:14,16,18 32:20 33:15 33:18,20,22 33:24 34:1,3 46:10,13,16 46:18,20,22 55:19,22,24 56:1,3,5,7 82:6,9,11,13 82:15,17 83:1,18,20 83:25 85:10 85:22 86:2,5 86:7,10,12 87:9,14,18 87:20,23 88:11,13,16 88:18,20,23 88:25 89:14 92:4,25 93:4 93:22 94:4,7 94:9,11,17 94:21,22 95:5,8,10,12 95:14,16,18 <b>Bergen</b> 21:11 26:5 33:1,5 <b>better</b> 55:1 <b>big</b> 17:24 42:8 <b>biggest</b> 44:11 <b>Biggins</b> 57:5 70:12 <b>bike</b> 65:2,3 <b>Bill</b> 4:15 <b>bisect</b> 48:9 <b>bit</b> 31:9,19	49:19 58:24 79:10 <b>Bloustein</b> 68:1 68:14,16 70:18,19 71:12 <b>BLS</b> 70:11 <b>board</b> 1:5 5:7 5:9,12 6:8,9 7:14,15 8:17 8:18,24 10:17 11:14 11:20 13:25 14:3 17:10 17:16 19:6 22:18 26:13 26:20 27:5,8 28:20,24 31:7,13 33:5 33:6 34:7 45:12 51:13 55:11 59:3 66:23 71:20 78:22 84:6 85:13 86:21 87:1,24 89:22 93:9 93:22 <b>board's</b> 72:24 88:2 <b>Bob</b> 21:11 <b>body</b> 92:8 93:11,12 <b>bond</b> 11:7 15:14 16:11 16:13 17:14 17:24 18:11 19:10 21:2,5 21:12,18,21 30:22 35:12 37:9 38:8,11 40:3 42:25 43:20 47:7 57:21 75:21 76:2,6,14 77:23,25
---	--	---	---

78:15 79:11 79:11,15,22 79:25 80:2,7 80:8,9,19 <b>bonding</b> 72:9 <b>bonds</b> 12:13 16:6,9,11 17:11,20 18:17,18 19:9 43:4 45:22 58:4 67:3 75:16 75:22,24 81:24 82:1 <b>borough</b> 3:15 38:23 39:1,8 58:7 60:6 61:9 71:21 73:10 74:7 74:13,18,22 75:2,16,18 75:19 76:9 77:3,22 78:10,17,25 80:20,21 83:7 89:1,10 90:25 92:5 <b>borough's</b> 74:7 <b>Borrelli</b> 84:4 84:12 85:7 85:20 <b>borrower</b> 24:2 <b>borrowers</b> 21:3 22:12 <b>borrowing</b> 17:1 50:1 <b>Bowman</b> 47:13 <b>box</b> 77:13 <b>Boy</b> 62:13 <b>Bradley</b> 40:2,4 <b>branded</b> 64:16 <b>Braslow</b> 10:18 <b>break</b> 83:17,19 93:3 <b>breaking</b> 23:2 <b>Brendan</b> 15:17	22:3 <b>Bressi</b> 84:5,12 85:8,21 <b>bridge</b> 41:13 58:13 59:20 60:20 64:23 <b>bridges</b> 60:14 <b>brief</b> 13:19 24:5 <b>briefly</b> 35:20 <b>bring</b> 26:23 46:23 64:20 86:14 94:20 <b>Broad</b> 1:9 <b>brought</b> 63:18 <b>Brunswick</b> 59:24 <b>Bryan</b> 47:11 <b>budget</b> 13:13 13:13 80:21 84:22 85:2 86:17 90:5 90:14 91:2,9 91:16 92:5 92:21 93:6,9 93:11 <b>budgetary</b> 13:3 <b>build</b> 42:2 74:18 <b>building</b> 16:21 63:15 65:21 65:25 <b>buildings</b> 71:5 <b>built</b> 44:4,6 58:19 70:23 73:14,25 <b>bulkhead</b> 63:20 <b>Buono</b> 21:21 <b>burden</b> 36:20 78:3 90:10 90:20 <b>bureau</b> 43:20 93:1,5 <b>Burnstein</b> 84:3 84:12 85:7 85:20	<b>bus</b> 64:20 65:1 <b>buy</b> 50:17 54:13,17 <hr/> <b>C</b> <hr/> <b>C</b> 60:18,22 61:10 64:16 96:1,1 <b>calculated</b> 71:17 <b>calendar</b> 27:10 27:16 28:14 <b>call</b> 37:23 38:2 51:2 83:13 <b>camera</b> 40:8 <b>Cantalupo</b> 34:14,17,18 35:8,11,11 37:25 38:1 38:21 39:19 39:23 40:1 40:18 42:5,6 42:12 43:15 44:16,20 45:3,6 47:1 47:2 <b>capital</b> 16:18 24:19 25:19 25:19 <b>capitalized</b> 49:3 <b>Capizzi</b> 21:19 <b>Carneys</b> 3:9 47:4 48:9,23 51:7 <b>carried</b> 27:1 <b>carry</b> 27:15 <b>carrying</b> 27:16 <b>case</b> 11:23 39:10 50:4 64:15 77:17 78:2 81:5 <b>caused</b> 36:16 40:15 <b>caution</b> 30:18	<b>center</b> 61:8 62:7,10 <b>central</b> 59:20 <b>century</b> 64:11 66:11 <b>certain</b> 16:20 <b>certainly</b> 54:15 70:14 76:10 77:2 <b>certificat...</b> 50:24 <b>Certified</b> 96:3 <b>CERTIFY</b> 96:10 <b>cetera</b> 16:21 67:3 74:14 75:12 <b>CFO</b> 15:16 20:22 21:4 21:11,15,17 21:20 38:2 47:10 <b>Chairman</b> 2:4 <b>chance</b> 29:14 <b>change</b> 76:1 <b>Chapman</b> 47:10 <b>charge</b> 72:14 <b>charges</b> 75:9 <b>Charles</b> 20:22 <b>Cheryl</b> 10:16 12:25 21:1 <b>chief</b> 56:23 <b>child</b> 69:20 <b>children</b> 69:19 70:16 71:15 72:18 <b>chipping</b> 18:24 <b>Chris</b> 20:10 <b>Christopher</b> 38:22 39:4,4 39:20 <b>chunk</b> 17:8 <b>church</b> 64:22 64:24 <b>circumstances</b> 23:9 <b>city</b> 3:5,5,13
---	--	--	--

3:14 15:10 15:11,14 16:4,19 17:12,25 21:3,14,14 25:7,17 26:6 30:11,19 32:25 83:6,7 86:15 87:24 90:4,7,18,25 91:18 <b>city's</b> 17:5 <b>clarification</b> 72:20 <b>clarify</b> 72:7 79:7,10 <b>clear</b> 31:19 90:13 <b>cleared</b> 27:25 <b>clerk</b> 8:24 <b>Clinton</b> 38:22 39:5,22,25 <b>clock</b> 41:25 <b>close</b> 2:5 4:11 4:14,15,17 4:21,22 5:23 5:24 7:1,2 8:6,7 9:15 9:16 14:21 14:22 19:12 19:14,19,20 32:12,13 33:20,21 46:14,15 55:24,25 63:3 82:11 83:2,15 86:5 86:6 87:10 87:12,16,17 88:16,17 94:7,8 95:10 95:11 <b>closed</b> 4:3 84:8 <b>closing</b> 27:18 28:5,6	<b>clustered</b> 62:5 <b>co-op</b> 11:24 <b>coast</b> 65:18 <b>collection</b> 77:5,19 <b>collects</b> 76:23 <b>combination</b> 12:12 <b>come</b> 22:21,23 25:6 26:12 39:11 64:23 65:1 71:11 77:18 83:14 83:15,24 <b>comes</b> 74:5,16 74:21 79:19 <b>comfortable</b> 27:15 52:10 69:13 81:7 93:23 <b>coming</b> 24:24 54:3,22 65:19 68:9 69:11,14 71:9 75:1 78:5 91:20 <b>commence</b> 62:10 <b>commences</b> 63:13 <b>Commencing</b> 1:12 <b>comment</b> 26:10 68:20 84:15 88:4 <b>comments</b> 87:1 <b>commercial</b> 61:3,4 73:20 75:12 <b>commingled</b> 78:16 <b>Commission</b> 36:12 96:24 <b>commissioner</b> 10:15,19 <b>commissioners</b> 36:23 37:21	<b>commitment</b> 13:1 49:9 53:12 <b>communication</b> 55:5 <b>communicat...</b> 25:23 <b>communities</b> 60:1 <b>community</b> 1:2 1:8 61:25 65:9 66:10 <b>Company</b> 47:13 <b>competition</b> 36:18 <b>competitive</b> 44:3 <b>competitively</b> 12:4 <b>complaint</b> 5:9 5:14 6:10,11 6:17 <b>complaints</b> 7:22 <b>complete</b> 13:23 49:24 65:24 <b>completed</b> 13:21,22 50:25 58:17 61:19,23 <b>completion</b> 50:23 <b>component</b> 72:12 74:4 <b>components</b> 45:15 <b>compressed</b> 28:14 <b>concept</b> 60:25 <b>concern</b> 91:11 91:23 <b>concerns</b> 5:11 6:15 7:20 9:2 87:2 <b>concluded</b> 91:12,25	95:19 <b>concludes</b> 82:22 <b>conclusion</b> 44:21 <b>concrete</b> 63:20 <b>confirm</b> 89:14 92:25 <b>conflicts</b> 83:4 <b>confluence</b> 60:3 <b>connected</b> 92:24 <b>connection</b> 11:6 17:10 40:24 58:2 66:9 <b>connectivity</b> 65:2 <b>conservative</b> 43:23 <b>consider</b> 68:12 <b>consideration</b> 34:8 <b>considerat...</b> 91:11 <b>considered</b> 88:5 <b>consist</b> 45:21 45:24 <b>consisted</b> 38:12 <b>consistent</b> 13:15 43:25 80:13 <b>consists</b> 31:24 60:9 <b>constant</b> 55:4 <b>constituents</b> 91:11 <b>constraints</b> 71:19 <b>construct</b> 74:2 <b>constructed</b> 73:7 <b>construction</b>
--	---	--	---

48:11 50:23 61:18 62:2 63:15 64:20 65:16 66:1 <b>consultants</b> 55:4 <b>contamination</b> 63:1 <b>contemplated</b> 71:2 <b>contingency</b> 92:19 <b>continue</b> 92:3 <b>continuing</b> 22:3 <b>contract</b> 51:6 <b>contributed</b> 61:17 <b>contribution</b> 61:22 <b>control</b> 23:19 64:7 <b>controlled</b> 71:21 <b>conversations</b> 51:13 52:4 70:9 <b>convert</b> 62:23 <b>converts</b> 51:1 <b>Cooperative</b> 11:18 <b>core</b> 58:17 76:12 <b>correct</b> 43:14 43:15 44:19 70:13 72:6 85:4, 8, 11, 24 88:10 90:1 <b>cost</b> 11:22 37:1 41:18 43:24 44:16 48:4, 8 50:6 50:14, 17 54:17 69:14 70:1 79:1 80:1, 11, 19	<b>costs</b> 13:12 36:19 44:2, 4 44:8 48:25 49:2, 2, 2, 19 54:14 69:8 74:25 79:5 80:2, 17 81:7 81:11 <b>council</b> 71:21 84:2, 3, 11, 22 85:2, 7, 13, 19 86:18, 20 87:25 89:3 91:3 92:13 93:20 96:11 96:14 <b>Councilman</b> 84:4, 4, 5 88:7 90:22 <b>counsel</b> 10:18 15:14 21:2, 5 21:12, 18, 21 30:22 47:8 56:24 57:14 57:21 80:12 <b>country</b> 65:18 <b>county</b> 3:6, 7 16:14 20:8 20:21, 24, 25 22:19 23:20 23:20, 22 26:18 29:4 31:23, 25 32:1 34:10 34:19, 24 35:13 36:4 36:23, 23, 25 37:8, 11 38:10, 15 43:7 44:23 45:4, 24 46:1 48:9 59:21 60:7 62:19 63:24 64:5 74:7 75:20 76:6, 9 77:21	79:12, 14 <b>county's</b> 43:19 <b>couple</b> 16:15 49:8 51:19 52:5 66:4 <b>course</b> 12:11 12:21 18:23 52:5, 18 <b>court</b> 1:21 6:12 96:3 <b>cover</b> 23:11 <b>create</b> 62:25 <b>credit</b> 43:19 <b>cross</b> 54:24 <b>Crumph</b> 86:18 <b>curious</b> 18:14 <b>current</b> 75:23 80:14 <b>currently</b> 24:13, 17, 23 25:2, 8 30:1 35:19 78:20 <b>cycles</b> 71:10	<b>debt</b> 12:14 13:5, 14 17:23 50:8 50:11, 12 53:20 54:6 54:23 75:15 75:21 <b>decade</b> 74:1 <b>deceased</b> 8:23 <b>December</b> 4:8 26:14 27:5, 7 37:7 <b>decided</b> 30:20 <b>decision</b> 3:11 84:10 85:6 85:18, 19 89:2, 5 <b>decisions</b> 8:21 83:3 94:24 <b>deck</b> 59:15 <b>deeded</b> 63:23 <b>deemed</b> 49:24 <b>defer</b> 70:18 <b>deferred</b> 51:12 <b>delay</b> 27:11 28:13 <b>delayed</b> 26:21 <b>delivered</b> 13:22 72:14 <b>denounces</b> 68:2 <b>density</b> 62:8 <b>Department</b> 1:2 1:8 20:25 49:9 <b>depending</b> 18:3 27:21 53:4 <b>DeSantis</b> 47:12 <b>described</b> 66:6 <b>description</b> 58:24 <b>designated</b> 62:17 <b>details</b> 58:22 67:2 <b>determination</b> 5:8, 13 6:9
<b>D</b>			
<b>D</b> 3:1 <b>date</b> 1:11 27:21, 24 65:23 89:15 92:7 93:1, 11 96:8 <b>Dated</b> 96:25 <b>Davies</b> 47:14 <b>day</b> 27:23 50:20 <b>days</b> 26:22 37:3 52:25 <b>DCA</b> 91:17 <b>deadline</b> 90:24 <b>deadlines</b> 42:3 <b>deal</b> 28:3, 7 29:2, 4 38:18 77:4 <b>dealing</b> 31:5 78:14 <b>Deals</b> 12:5			

<b>determined</b> 69:18	34:6,15,23 35:8 37:17	<b>disbursements</b> 78:14	<b>dollars</b> 11:9 11:20 19:11
<b>develop</b> 63:14	38:7 44:20	<b>disclosure</b> 8:15	24:3 25:22
<b>developed</b> 60:11 63:23 91:3	47:2,7 51:14 56:12,22 57:12 59:3	<b>discuss</b> 40:6,9 41:1 58:5	26:1,8 30:20
<b>developer</b> 41:8 41:10,18,23 79:6 81:4	67:1,8 71:13 72:21 81:14 81:15 83:1	<b>discussed</b> 35:20 44:23	32:23 38:3
<b>developer's</b> 70:14 72:22	86:16 89:2 89:25 94:19 94:22	<b>discussing</b> 40:25	48:1 55:15
<b>developers</b> 81:19	<b>director's</b> 3:11 83:3	<b>discussion</b> 84:20	58:3 61:17
<b>development</b> 41:5,9 48:10 48:19,24 49:10,12 50:5 54:3 59:11 60:15 60:23 61:12 62:10 63:12 72:13	84:10 85:6 85:18,19 87:3 88:7 89:5,9,23 93:21 94:24 <b>DiRocco</b> 2:9 4:10,13,16 4:19,20 5:21 5:22 6:24,25 8:4,5 9:13 9:14 14:19 14:20,20 15:2,2 19:17 19:18 32:10 32:11 33:12 33:16,18,19 34:11,12 46:13,23 55:16,19,22 55:23 82:5,7 82:9,10 84:18 85:22 85:24 86:3,4 87:6,9,10,11 87:15,16 88:8,13,14 88:15 94:3,5 94:5,6 95:3 95:5,8,9	<b>discussions</b> 91:8 <b>dismissal</b> 7:21 <b>dismissals</b> 7:15 <b>dismissing</b> 5:9 5:14 6:10,17 7:22 <b>disposed</b> 81:13 <b>disruption</b> 36:9 <b>district</b> 3:4 10:9,15,17 11:5,17,22 12:3,7,23,25 13:23 74:13 <b>district's</b> 13:4 <b>documents</b> 28:10 <b>doing</b> 11:25 16:24,25 24:8 26:11 29:11 31:11 34:18 38:17 39:8,15,20 44:4 50:19 <b>dollar</b> 12:6,10 12:16 18:11 18:17 24:18 25:8 39:2,3 61:21,22 75:3 79:11 80:15	61:23 63:4,5 74:20,22 75:4 82:2 <b>DOMINICK</b> 2:9 <b>Donna</b> 21:4 30:22 <b>double</b> 39:20 <b>downsize</b> 12:5 <b>Draikiwicz</b> 57:4 <b>draining</b> 41:12 <b>drawing</b> 39:13 <b>drawn</b> 61:17 <b>Driscoll</b> 58:13 59:20 60:19 <b>driven</b> 61:13 67:13 <b>due</b> 8:23 9:4 13:6 23:8 24:24 <b>Dutch</b> 62:13
<b>developments</b> 41:6			<b>E</b>
<b>different</b> 38:24 41:6 53:11 71:10 72:24 73:16 77:6			<b>E</b> 2:13,13 3:1 96:1,1
<b>difficult</b> 53:7			<b>earlier</b> 44:23 45:3,5 58:9 63:22 73:24 74:24 89:21
<b>diligently</b> 51:18			<b>early</b> 27:19 65:22
<b>Diosa-Cosme</b> 21:6			<b>easement</b> 64:4
<b>direct</b> 81:20			<b>easier</b> 39:25
<b>directed</b> 71:19			<b>easiest</b> 64:25
<b>directly</b> 65:7 70:8,12 71:20 78:10			<b>east</b> 62:3 63:13 65:18
<b>director</b> 5:6 10:10,14 13:24 15:13 20:10,20 21:8 22:10 24:7 27:9 29:12 33:10	<b>disburse</b> 77:15 <b>disbursement</b> 77:5,19		<b>Eatontown</b> 3:8 35:23 40:19 41:7 44:24

46:5 <b>economic</b> 3:10 49:11 54:16 56:11,20 57:24 75:3,5 <b>efforts</b> 60:17 <b>eight</b> 8:22 9:3 75:24 80:8 <b>either</b> 8:20 9:6 15:16 28:21 52:12 69:5 84:25 91:2 <b>elected</b> 87:4 90:9,19 <b>election</b> 11:12 <b>elections</b> 11:17 <b>eliminate</b> 9:25 <b>employee</b> 96:11 96:13 <b>employees</b> 59:10 64:21 <b>EMS</b> 73:6 <b>encouraging</b> 66:22 <b>ended</b> 26:21 29:17 <b>enforcement</b> 8:17 <b>engine</b> 14:11 <b>engineer</b> 47:15 55:3 <b>enjoy</b> 38:14 <b>entertainment</b> 61:4 <b>entire</b> 29:4 60:8 <b>entities</b> 77:16 <b>entity</b> 79:23 <b>entrances</b> 62:3 62:12 <b>Epic</b> 64:22 <b>equipment</b> 16:19 25:19 25:23 38:13	<b>error</b> 8:24 9:5 <b>escrow</b> 81:19 <b>essentially</b> 17:2 50:1 77:12 <b>estimated</b> 81:11 <b>estimates</b> 43:23 <b>et</b> 16:5,21 67:3 74:14 75:12 <b>ethics</b> 3:3 5:5 7:17 <b>ETIER</b> 96:3 <b>eventually</b> 17:3 <b>Everett</b> 21:1 <b>everybody</b> 22:5 31:15 35:4 53:5 76:17 91:10 92:15 <b>everybody's</b> 57:16 <b>everyone's</b> 58:25 <b>exceed</b> 11:8 14:10 16:7 19:10 23:2 24:3 25:21 31:24 42:14 43:13 45:20 45:20,23 46:2,5 47:25 55:15 58:2 82:1 <b>Exchange</b> 36:12 <b>excited</b> 54:21 65:19 66:12 <b>exciting</b> 58:7 67:9 68:22 <b>excuses</b> 8:20 9:7 <b>executive</b> 2:15 29:13 56:22 57:12 59:6	81:15 <b>exempt</b> 23:3,8 30:7 <b>Exhibit</b> 16:22 <b>exist</b> 69:15 78:20 <b>existing</b> 24:14 24:18 25:2,2 25:25 30:1 48:15,16 <b>exists</b> 51:6 78:8 <b>expansion</b> 48:4 <b>expect</b> 48:11 53:12,24 80:17 <b>expected</b> 48:18 50:22 <b>expecting</b> 79:17 <b>expects</b> 17:1 <b>expenditure</b> 50:18 54:4 <b>Expires</b> 96:24 <b>explain</b> 29:14 31:19 36:7 <b>explaining</b> 31:6 <b>extend</b> 43:7 48:14 <b>extension</b> 16:25 53:23 54:2 <b>extent</b> 52:9 <hr/> <b>F</b> <hr/> <b>F</b> 96:1 <b>face</b> 68:2 <b>facilities</b> 73:7 <b>facility</b> 62:15 65:16,17 <b>fact</b> 44:7 51:19 53:17 67:13 <b>factual</b> 5:10	5:15 <b>failure</b> 8:19 9:4 <b>fair</b> 20:14 61:8 90:11 91:15 <b>fall</b> 40:15 <b>familiar</b> 11:14 11:21 22:24 64:22 <b>families</b> 71:9 <b>family</b> 71:7 73:21 <b>far</b> 66:1 <b>favor</b> 11:13 38:17 87:16 <b>FDS</b> 8:17,19 9:4 <b>February</b> 27:24 94:18 <b>federal</b> 49:20 52:23,24 53:2 55:5 <b>federally</b> 23:5 23:10 30:21 32:2 <b>fee</b> 80:5,9 <b>feel</b> 55:7 57:8 <b>feeling</b> 57:7 <b>fees</b> 80:13 <b>feet</b> 48:20 61:2 63:19 <b>fell</b> 53:1 <b>ferry</b> 65:10 <b>figured</b> 12:25 <b>file</b> 8:19 9:4 <b>filed</b> 13:20 84:1,2 93:10 <b>filing</b> 12:24 <b>final</b> 13:5 24:25 27:6 51:24 65:23 <b>finally</b> 13:18 27:17,20,25 28:16 29:23 <b>finance</b> 1:5
--	---	--	---



12:9 16:12 16:18 20:25 21:7 26:20 27:5 28:20 28:24 34:23 37:6,7 38:11 48:3,7 76:24 <b>financed</b> 18:18 25:13 41:8 <b>financial</b> 8:15 22:2 47:12 56:23,25 57:1,5 70:11 91:17 93:1,5 <b>Financial's</b> 34:25 <b>financially</b> 96:14 <b>financing</b> 11:7 11:11 12:6 12:22 13:7,9 13:10 14:9 21:25 22:20 23:1,16,17 23:22 25:15 26:12 29:18 33:3 38:5 44:3 49:4 51:2,9 55:14 58:22 67:2 68:7 80:14 80:16 82:3 <b>financings</b> 23:15 <b>finding</b> 87:4 <b>findings</b> 14:8 23:1,18 24:1 31:22 32:22 32:24 33:8 35:15,23 40:22 44:21 44:25 45:18 45:25 46:7 47:24 52:11 55:13 82:2 <b>fine</b> 8:19,25	9:6 37:24 49:6 52:13 84:21 92:15 <b>fined</b> 36:11 86:16 89:20 <b>fingers</b> 54:24 <b>fining</b> 88:7 92:14 <b>fire</b> 3:4 10:9 10:15,17 11:5,8,17,21 12:3,7,8,23 12:25 13:4,5 13:22 14:10 21:24 24:4 25:20,22,25 26:4,8,20 29:3 32:23 73:6 <b>first</b> 5:4,7 10:8 24:14 31:21 33:16 38:1 39:7 41:10 48:22 51:4 63:15 64:10 65:15 67:7 73:11 76:2 79:10 79:18 83:25 84:1 <b>Fiscal</b> 23:19 <b>fiscally</b> 68:10 <b>fits</b> 61:25 <b>five</b> 11:23 12:8,14 15:6 26:3,17,24 29:20 42:7 59:9 74:6 77:20 82:17 83:11,16 <b>flagged</b> 71:23 <b>flagship</b> 65:18 <b>flood</b> 63:16 <b>flooding</b> 40:15 <b>floor</b> 16:1 47:22	<b>flows</b> 48:12 <b>focus</b> 61:11,11 <b>focused</b> 60:16 <b>focusing</b> 60:17 <b>folks</b> 37:23 47:16 49:6 <b>follow</b> 90:25 <b>followed</b> 54:10 <b>following</b> 7:22 27:11 86:16 89:1 <b>foot</b> 48:14 59:20 73:16 73:17,19,20 73:21 74:10 75:10,12 <b>force</b> 48:4,9 48:15,20 <b>foregoing</b> 96:5 <b>forget</b> 75:4 <b>forgiveness</b> 54:16 <b>form</b> 51:22,23 <b>formally</b> 47:13 94:15 <b>format</b> 70:24 <b>former</b> 62:13 62:23 <b>formula</b> 70:1 <b>forth</b> 90:24 92:23 96:9 <b>forthcoming</b> 53:15 <b>fortunately</b> 53:4 <b>forward</b> 14:5 18:7 68:22 <b>found</b> 7:18 8:23 89:2 <b>four</b> 11:16 42:7 62:9 67:20 92:12 <b>frame</b> 39:11 <b>frankly</b> 49:21 53:22 <b>free</b> 1:24 57:8	<b>Freehold</b> 38:23 39:1,8 <b>frequently</b> 52:22 <b>front</b> 49:5 52:20 <b>fulfillment</b> 71:24 <b>full</b> 12:21 16:23 25:1,3 74:17,23 79:23 90:3 <b>Fuller</b> 21:1 <b>function</b> 72:25 <b>functions</b> 75:8 <b>fund</b> 18:20 30:1 76:13 76:15 <b>funded</b> 61:15 <b>funding</b> 39:17 <b>funds</b> 13:2,3 39:9 72:17 78:16,17,17 78:18 <b>further</b> 72:21 88:4 96:10 <b>future</b> 29:11 48:19 53:24 54:6,19,19 54:23 60:15 64:13 66:5 79:25
<hr/>			
<b>G</b>			
<hr/>			
<b>game</b> 23:9 30:10 <b>gateway</b> 60:6 62:2 <b>gathering</b> 66:7 <b>general</b> 8:20 9:7 10:17 16:6 56:24 62:1 76:24 <b>generate</b> 68:4 <b>generated</b> 67:22 69:19			

<b>generation</b> 58:19 71:14	76:17 77:4 78:2, 10, 11 78:12 79:12 79:13 81:3, 6 82:24 83:23 85:9 86:13 90:17 91:20 92:3 94:18	<b>group</b> 38:16 <b>grown</b> 37:13 <b>growth</b> 54:19 54:21 <b>guaranteed</b> 31:23, 25 32:1 <b>guarantees</b> 26:7, 11, 24 28:23 29:2, 8 29:19 32:25 33:4 36:4 42:23 44:23 46:1 <b>guaranty</b> 23:20 26:15 27:25 29:4, 6, 21 33:2 43:8 <b>Gubitosi</b> 40:3 <b>guess</b> 4:4 14:4 14:7 31:15 52:22 55:12 <b>Guttenberg</b> 21:7, 9 26:5 33:1, 4	<b>heard</b> 4:12 10:1 21:14 27:4 33:15 74:23 <b>hearing</b> 5:12 6:15 7:20 9:2 19:7 26:13, 25 27:2, 7, 21 28:17 31:15 45:13 55:12 87:2 95:19 <b>Heather</b> 15:16 34:24 43:16 <b>heavily</b> 65:3 69:12 <b>held</b> 2:1 8:21 9:7 11:12 42:17, 24 43:3, 4 <b>help</b> 36:24, 25 <b>helpful</b> 55:8 <b>hereinbefore</b> 96:8 <b>Hero's</b> 64:16 66:6 <b>Hi</b> 40:7 <b>high</b> 62:8 <b>higher</b> 49:19 <b>highlights</b> 38:4 <b>HIGHWAY</b> 1:22 <b>Himanshu</b> 56:22 81:15 <b>Hiram</b> 21:8 <b>history</b> 58:24 62:16 <b>hold</b> 25:4 39:10 93:18 94:16, 18 <b>holders</b> 42:25 77:25 78:15 <b>holding</b> 94:15 <b>homeowner</b> 12:17 <b>homes</b> 62:5
<b>gentleman</b> 80:24 <b>getting</b> 26:21 44:5 90:2, 6 <b>Gibbons</b> 57:4 <b>Girt</b> 40:5, 6, 9 <b>gist</b> 51:2 <b>give</b> 18:2 24:9 28:4, 12 36:1 38:4, 25 52:11 58:23 59:24 70:14 <b>given</b> 33:3 52:24 53:14 <b>giving</b> 29:14 <b>glasses</b> 84:25 <b>go</b> 22:10, 11 23:13 24:5 37:19, 20 51:8 54:7, 7 54:11 60:19 66:3 74:3, 6 77:12 <b>goes</b> 13:14 74:7 75:19 75:20 <b>going</b> 11:24 12:3, 7 13:16 17:8, 14 19:24 22:14 24:11, 13 25:4 26:12 27:23 29:18 29:23, 24 30:11, 17 31:17, 19 38:4 41:7 42:2 45:14 45:16 48:17 52:17 58:5 67:22 68:4 68:18 73:18 73:25 74:1 75:13 76:2, 5	<b>gold</b> 70:20 <b>gonna</b> 48:19 <b>Gonzalez</b> 21:8 86:19 <b>good</b> 10:10, 12 11:1, 15 15:12 17:8 20:9, 11, 12 22:17 34:14 34:16 38:6, 7 38:16 47:6 56:12, 14 72:23 81:16 82:20 <b>gotten</b> 38:9 <b>Gov</b> 12:4 <b>governing</b> 92:8 93:10, 12 <b>government</b> 7:17 9:5 91:4 <b>Grainer</b> 35:12 <b>grant</b> 49:14, 17 50:2, 13 53:12 55:3 85:15 <b>grants</b> 49:8, 18 49:22 50:9 52:23, 24, 25 53:2, 17 54:12 <b>great</b> 10:21 15:22, 23 34:18 47:18 95:1 <b>green</b> 64:1 <b>grid</b> 62:10 <b>gross</b> 75:3	<b>H</b> <b>HAMILTON</b> 1:23 <b>handle</b> 48:25 78:13 <b>Hanley</b> 15:19 22:3 56:25 69:5, 7, 17, 22 80:12 <b>Hanson</b> 15:17 22:3 <b>happening</b> 41:6 <b>happens</b> 42:22 <b>happy</b> 22:14 23:12 31:1 66:13 67:3 70:7 <b>hard</b> 49:2 <b>HCIA</b> 17:1 <b>hear</b> 7:11 19:25 45:4	

67:16,18 70:23 71:8 <b>honorable</b> 80:24 <b>honored</b> 53:13 <b>honoring</b> 64:16 <b>hope</b> 52:7 54:17 <b>hopeful</b> 29:8 <b>hopefully</b> 54:15 55:1 <b>host</b> 16:18 56:17 <b>hotel</b> 61:4 73:19 74:19 75:12 <b>hour</b> 90:15 <b>hours</b> 12:3 <b>housed</b> 59:10 <b>household</b> 18:2 18:4 <b>housekeeping</b> 13:19 <b>houses</b> 25:25 <b>housing</b> 61:7,8 67:20 71:10 71:16 <b>Howell</b> 38:2 <b>Hudson</b> 3:6 16:14 20:7 20:21,24 21:23 22:18 23:20,22 24:4 25:20 26:4,18 32:23 <b>Hussain</b> 89:4	<b>IDIDA</b> 2:8 <b>ignoring</b> 52:3 <b>image</b> 63:8 65:15 <b>images</b> 66:4 <b>impact</b> 12:16 18:1 67:12 70:4,21 71:3 72:1 74:12 <b>impacted</b> 75:16 <b>impacts</b> 69:15 <b>important</b> 60:5 68:7 <b>improvement</b> 3:6,7 16:14 20:8,21 22:19 23:23 26:19 34:10 34:20 35:13 35:17 36:24 37:8 38:10 38:15 39:16 40:16,23 42:25 45:24 <b>improvements</b> 16:18,20,21 24:20 25:19 25:24 38:12 61:14,15,24 63:11,16 66:6 73:14 75:9 76:14 <b>inch</b> 48:14 <b>include</b> 12:20 93:11 <b>included</b> 44:2 <b>includes</b> 37:14 49:1 61:1 81:18 <b>including</b> 13:8 16:19 36:17 74:19 75:24 <b>inclusive</b> 74:13 <b>incorporate</b> 81:20	<b>increase</b> 48:11 48:12 73:22 75:13 90:3 90:15 <b>increased</b> 36:17 53:22 <b>increases</b> 53:25,25 <b>indicated</b> 12:19 59:22 71:17 <b>individual</b> 43:9 72:16 <b>individually</b> 44:18 <b>individuals</b> 83:6 86:16 89:2 <b>inflows</b> 48:25 <b>information</b> 67:17 85:12 92:4 93:5,8 93:13,17 <b>infrastruc...</b> 49:7 60:12 63:6 <b>initial</b> 64:19 <b>Initially</b> 26:11 <b>install</b> 48:8 <b>instance</b> 22:25 49:7,25 50:3 51:5 <b>instances</b> 51:12 <b>instructed</b> 77:14 <b>intend</b> 29:10 29:11 <b>interchange</b> 61:14,24 <b>interest</b> 12:14 36:17,25 43:18,24 44:9 49:3,15 50:6,14	54:13 <b>interested</b> 96:15 <b>interesting</b> 60:2 <b>interim</b> 54:10 <b>interior</b> 65:24 <b>introduce</b> 20:16 27:10 45:4 <b>introduced</b> 37:2 45:6 91:16 92:6 93:7 <b>introduction</b> 86:17 90:16 90:17 93:9 <b>invested</b> 63:3 <b>investigated</b> 7:16 <b>investigation</b> 7:23 <b>involved</b> 59:7 62:21 70:8 70:12 91:4 <b>involves</b> 8:14 <b>ire</b> 53:9 <b>Island</b> 59:25 <b>issuance</b> 17:25 19:9 29:21 31:22 39:1,2 39:3 40:6,22 42:8,8 44:8 45:18 46:4 47:25 49:2 52:13 58:2 79:1,5 80:1 80:19 81:25 <b>issue</b> 5:13 6:16 7:21 16:5 17:19 24:11 25:17 25:21 27:13 27:14 29:15 29:24 30:20 35:15,24
<b>I</b>			
<b>Iaocco</b> 57:14 57:14 <b>IBank</b> 54:8,13 <b>idea</b> 38:25 54:11 <b>identical</b> 13:11			

40:11 41:25 75:23 76:2,6 79:11,11,15 79:18 80:2 80:10,19 <b>issued</b> 9:3 16:14,17 24:19 30:7,8 36:5 42:20 42:25 <b>issues</b> 23:11 23:12 29:5 30:19 36:16 37:5 41:9 76:14 79:22 79:25 80:7,8 91:5 <b>issuing</b> 26:9 33:8 79:15 <b>item</b> 3:2 6:6 7:10 8:14 84:1 88:24 88:25 <b>items</b> 94:25	84:13,14,19 85:3 86:1,10 86:11 87:8 87:15,21,22 88:21,22 89:11,18 92:9 93:15 94:1,4,12,13 95:4,6,16,17 <b>Jackson's</b> 70:17 85:11 <b>Jamestown</b> 59:6 59:9,9 <b>January</b> 1:11 27:17 96:25 <b>Jason</b> 21:18 <b>Jaw</b> 41:22 <b>Jay</b> 57:4 70:12 <b>Jeff</b> 15:13 21:15 25:14 47:7 <b>Jersey</b> 1:1,10 1:23 36:11 53:8 59:21 65:19 70:20 96:5,23 <b>Jessup</b> 10:10 10:11,13,14 10:25 11:1,2 14:1,6 15:9 56:12,13,15 56:16 57:13 57:20,20 67:1 68:25 69:4 72:21 73:2 77:1 79:9 82:21 <b>Joe</b> 57:5 70:11 <b>John</b> 35:11 40:7 57:4 <b>Johnson</b> 21:2 <b>jump</b> 77:1,2 83:12 <b>June</b> 96:24 <b>jurisdiction</b> 6:11,18	<b>K</b> <b>Kelly</b> 86:19 <b>Kevin</b> 57:3 58:22,25 59:5 70:2 73:3,4,15 74:10 <b>key</b> 73:9 <b>Khairullah</b> 89:3 <b>kids</b> 68:4,9 <b>kind</b> 23:9 26:14 27:12 30:10 31:5 42:6 72:3 <b>know</b> 4:1 11:20 18:22 27:9 38:22 53:11 55:3 57:8 67:25 68:6 68:13 73:5 73:24 75:1 76:20 79:3,4 79:5 80:24 83:13 92:22 <b>knowledge</b> 29:9 <b>knows</b> 27:8 <b>Kronowski</b> 56:24 78:7 <b>Kuhn</b> 84:3,11 85:7,20	22:17 31:4 33:10 34:5,6 <b>language</b> 81:18 <b>large</b> 39:16 42:7,8 50:18 58:11 67:15 77:10 <b>largely</b> 67:13 <b>larger</b> 43:9,10 <b>largest</b> 65:16 <b>lastly</b> 42:12 <b>late</b> 23:9 27:6 30:10 86:17 90:14,15 91:16 <b>Lauren</b> 10:22 15:23 20:19 47:19 96:3 <b>law</b> 6:12 7:17 23:19,23 <b>lay</b> 29:16 <b>layering</b> 50:13 <b>laying</b> 76:16 <b>lead</b> 62:14 <b>leading</b> 40:14 <b>lean</b> 67:25 <b>lease</b> 13:5 <b>leave</b> 28:2 83:23 <b>left</b> 18:19 19:2,4 62:25 <b>legal</b> 1:20,21 71:18 <b>let's</b> 5:4 9:23 10:21 22:5 59:15 85:24 <b>letter</b> 88:1 93:21 <b>level</b> 17:23 62:9 65:17 <b>levers</b> 54:17 <b>LGO</b> 5:14 6:16 <b>LGO's</b> 7:22 8:20,22,25 9:3,6 <b>liable</b> 43:6
<b>J</b> <b>Jackson</b> 2:7 3:4,12 4:13 5:1,2,16,18 6:3,4,20,22 7:6,7,24 8:1 8:11,12 9:9 9:11,20,21 10:9 11:5 14:14,17 15:1,4,5 19:13,15 20:1,2 32:4 32:7,18,19 34:1,2 46:20 46:21 55:18 55:20 56:5,6 67:6 68:24 78:24 80:23 82:4,6,15,16 83:6,22 84:2		<b>L</b> <b>L</b> 2:13 <b>Lacy</b> 57:5 70:12 <b>lagging</b> 51:17 52:16 <b>land</b> 74:19 76:5 77:8,17 <b>landscaped</b> 65:4 <b>lanes</b> 65:3 <b>Langhart</b> 20:9 20:10,13,14 20:20 22:9	

<b>License</b> 96:4	<b>long</b> 17:9,19	7:13 8:16	<b>meeting</b> 4:2,8
<b>life</b> 58:4 78:5	49:14 53:21	<b>master</b> 73:12	27:5,21
<b>Likewise</b> 36:3	54:7,7,10,11	75:7	46:24 83:15
<b>limited</b> 60:22	71:4 79:6	<b>Matawan</b> 38:23	84:7 86:14
<b>line</b> 20:11,15	81:5	39:2,15	86:23 88:2
20:22 21:1,2	<b>longer</b> 74:1	<b>match</b> 13:11	89:7 93:16
21:4,16 22:1	<b>look</b> 27:14	<b>materialize</b>	93:17
22:4 53:23	41:12 44:3	53:17	<b>meetings</b> 88:6
71:9,11 74:5	80:7	<b>math</b> 12:18	92:23
74:16 79:20	<b>looked</b> 67:14	<b>Matt</b> 10:11	<b>meets</b> 59:23
<b>linear</b> 48:14	<b>looking</b> 17:22	11:2 56:13	<b>Member</b> 87:25
48:20	22:25 27:24	57:20 59:2	<b>members</b> 2:1
<b>Lisa</b> 21:18	40:9 68:22	59:19 60:18	22:18 59:3
<b>list</b> 16:23	84:9 85:4,5	62:15 80:24	83:3,9 84:11
<b>listened</b> 91:23	<b>looks</b> 84:23	<b>matter</b> 5:5,7	85:7,20
<b>little</b> 13:19	85:1	6:7,12 7:13	86:18 87:1
17:24 31:9	<b>lost</b> 83:2	7:20 8:16	89:3 93:10
31:19 40:10	<b>lot</b> 27:9 48:23	13:19 50:21	93:16,20,25
49:19 58:24	49:21 65:12	86:24 89:10	<b>mentioned</b> 16:9
79:10	76:17	91:12,25	53:18 59:19
<b>Litzebauer</b>	<b>Lou</b> 38:2	<b>matters</b> 7:16	63:22 69:1
15:17 34:24	<b>low</b> 49:15 50:6	<b>MATTHEW</b> 2:16	73:3,4,24
43:22 44:19	50:14	<b>mature</b> 71:10	74:11,24
<b>living</b> 69:20	<b>lowered</b> 90:16	<b>matures</b> 37:2	93:20
<b>LLP</b> 59:6	<b>luck</b> 82:20	<b>Mauer</b> 21:4	<b>Metro</b> 65:6
<b>loan</b> 35:16	<b>luster</b> 64:14	<b>maximum</b> 71:1	<b>mic</b> 39:5
37:3,8,18		<b>mayor</b> 21:22	<b>MICHAEL</b> 2:4
49:9,15 50:3	<b>M</b>	22:1 40:3	<b>mid</b> 27:24
50:5,15	<b>main</b> 48:4,9,15	84:2,11,20	<b>Middlesex</b>
53:12 54:10	48:20	85:12,13,15	59:21 60:7
54:12 76:5	<b>maintained</b>	85:18 86:18	76:6 79:12
79:23,24	78:19	89:3,12	79:14
<b>loans</b> 49:18,22	<b>major</b> 40:15	90:10 91:15	<b>Mike</b> 15:19,20
53:17	60:3 61:13	91:19 92:8	15:21 18:5
<b>local</b> 1:5 7:17	63:9,10	92:13,15,20	22:3 47:10
9:4 23:18	<b>majority</b> 83:8	93:12 94:16	56:24,25
26:20 27:5	<b>manner</b> 92:21	<b>mayor's</b> 91:2	69:5,5,23
28:20,24	<b>manufacturing</b>	93:19	80:12
35:21,24	62:14	<b>McCay</b> 15:13	<b>mild</b> 66:18
36:4 37:14	<b>March</b> 27:19,19	47:7	<b>mile</b> 65:13
42:23 43:2	<b>Mariana</b> 21:5	<b>MCIA</b> 39:9	<b>miles</b> 12:2
45:21 72:1	<b>market</b> 28:3	45:21	65:8
<b>located</b> 58:10	36:9,17	<b>McManimon</b> 11:2	<b>million</b> 11:9
<b>location</b> 1:8	37:12 43:25	20:10 57:21	11:20 12:6
60:2	<b>Marthaler</b> 2:16	<b>means</b> 67:19	12:10,21
<b>lock</b> 77:12	5:6 6:7 7:12	<b>meet</b> 42:2	18:11,17,20

18:25 19:2	<b>Moody's</b> 80:9	15:10 20:7	<b>negotiated</b>
19:11 23:5	<b>morning</b> 4:3	34:9 47:3	69:12 72:13
23:10 24:3	10:10,12,15	56:10 81:7	<b>negotiation</b>
25:22 26:1,8	11:2,4 15:12	<b>multi</b> 64:15,17	72:4
29:20 30:5,8	20:9,11,12	71:7 73:20	<b>neighboring</b>
30:20 32:1	22:17 34:14	<b>multiple</b> 8:21	65:9
32:23 38:3	34:16 38:6,7	9:7 28:8,8	<b>neither</b> 96:10
39:2,14,18	45:8 47:6	58:4 77:9	96:13
40:10,12	56:12,14	<b>municipal</b>	<b>net</b> 18:1 74:23
48:1 55:15	59:4	16:10,21	74:25
58:3 61:2,17	<b>Morris</b> 47:11	17:14 19:9	<b>new</b> 1:1,10,23
61:21,21,23	55:2	22:2 26:7,24	12:1,6 13:7
63:4,5 74:20	<b>motion</b> 4:7 5:3	28:9 29:19	21:20 25:17
74:21 75:2	5:13 6:5,15	32:24 34:25	26:6 28:25
76:3 79:11	7:8,21 8:13	36:9 73:6	32:25 33:4
80:15 82:1	9:3,5,22	93:6	36:10 39:11
<b>minimal</b> 67:20	14:8,11 15:7	<b>municipali...</b>	40:11 48:8
<b>minor</b> 50:6	19:8 20:3	24:8 26:3,14	48:10,14
<b>minus</b> 13:16,16	31:10,12,21	26:18 27:4,9	53:7 58:16
<b>minute</b> 83:11	32:2,20,21	28:8,16	59:20,24
83:16	33:11 34:3	29:20 35:21	65:19 70:20
<b>minutes</b> 4:8	45:15,17	36:13,21	96:5,23
12:25 65:8	46:7,8 55:13	37:13 76:25	<b>Newark</b> 3:13
<b>missed</b> 57:7,8	55:16 56:7	<b>municipality</b>	83:7 86:15
<b>mitigate</b> 30:18	81:23 82:18	25:5 75:5	87:5
<b>mitigation</b>	84:10,13,15	76:13,22	<b>newspaper</b>
63:25	84:15,17,18	<b>mute</b> 7:11 10:2	27:22
<b>mix</b> 75:19	85:14 86:12	<b>muted</b> 9:25	<b>Nick</b> 2:15 15:2
<b>mixed</b> 62:8	87:3,6,23		29:13 45:7,9
<b>mixture</b> 71:7	88:6,8,23	<b>N</b>	51:14 83:24
<b>mode</b> 64:18	89:8 95:2,18	<b>N</b> 2:13 3:1	85:8 86:25
<b>modify</b> 31:9	<b>motions</b> 31:18	<b>N.J.S.A</b> 11:6	87:13 88:3
<b>moment</b> 14:3	46:22	16:5 35:14	88:10
50:11 53:6	<b>mouthful</b> 30:24	47:24 57:25	<b>night</b> 45:7
<b>Monday</b> 45:7	<b>move</b> 5:4 7:10	57:25 58:1	<b>nine</b> 36:14
<b>money</b> 25:18	9:23 32:4	<b>Nadim</b> 89:4	<b>NJPA</b> 11:18
40:11 77:12	42:9 62:3	<b>national</b> 62:14	<b>NJT</b> 65:6
77:15	64:21 85:24	<b>nearly</b> 13:11	<b>NL</b> 64:5
<b>Monmouth</b> 3:7	94:1	<b>necessary</b>	<b>NOD's</b> 9:3
34:9 35:12	<b>moved</b> 4:3,10	21:10 53:20	<b>noise</b> 7:12
36:22,23,25	5:16 6:19	<b>need</b> 10:19	9:25
37:7,11 38:9	7:24 9:8	17:15 34:11	<b>non</b> 58:3 76:9
38:15 45:24	14:12 19:12	34:21 39:17	80:19 81:25
<b>monthly</b> 88:5	33:12 82:4	62:17 69:9	<b>normally</b> 28:19
<b>months</b> 36:14	95:3	70:24 79:18	49:5 81:1
50:22 52:5	<b>moving</b> 10:8	<b>needed</b> 54:11	94:17

<b>North</b> 21:11, 23 24:4 25:20 26:4, 5 32:23 33:1, 5	84:7 86:22 88:2 89:7 <b>number</b> 11:5 13:14 20:14 34:19 36:10 36:16 67:15 73:16 74:9 78:4 <b>numbers</b> 74:10 <b>NW</b> 15:17 22:2 34:24 56:25	85:23 95:1 <b>old</b> 40:10 <b>once</b> 58:18 63:14 71:9 <b>ones</b> 67:14 <b>open</b> 4:4 14:2 14:3 19:5 31:13 45:12 55:10 64:10 64:11 65:22 66:23 <b>opened</b> 4:2 <b>operated</b> 62:15 <b>opportunities</b> 64:18 65:13 <b>opportunity</b> 17:5 86:22 89:6 91:1 <b>opposed</b> 11:25 43:9 79:16 <b>order</b> 51:24 52:17 74:1 <b>ordinance</b> 17:11 18:11 18:23 45:5 <b>ordinances</b> 17:15 38:12 <b>ore</b> 62:24 <b>orientation</b> 59:19 <b>original</b> 41:20 <b>originally</b> 16:17 23:6 24:19 41:7 <b>Ortiz</b> 89:3 <b>outdoor</b> 73:7 <b>outfall</b> 40:14 <b>outline</b> 72:23 <b>outset</b> 51:11 52:2 <b>outside</b> 25:13 <b>outstanding</b> 13:4 50:11 50:21 53:20 <b>overall</b> 68:7 74:11	<b>overview</b> 24:9 31:4 66:14 66:16 <hr/> <b>P</b> <hr/> <b>P</b> 2:13 <b>p.m</b> 95:19 <b>PAGE</b> 3:2 <b>paid</b> 80:1, 18 80:20, 21 81:19 <b>paint</b> 62:13, 24 62:25 <b>Palazzo</b> 38:2, 6 38:19, 19, 20 <b>Palmeri</b> 84:4 84:12 85:8 85:20 <b>parcel</b> 60:9, 15 60:17, 18, 22 61:10 63:22 64:16 <b>parcels</b> 60:9 <b>park</b> 3:15 16:20 65:6 65:12 83:8 89:1, 10, 13 92:5 <b>Parker</b> 10:16 10:19 15:13 47:7 <b>Parkway</b> 60:4 62:3, 12 65:7 <b>part</b> 30:4 51:9 51:10 62:11 64:8, 25 70:4 71:11, 22 72:7, 8, 9 79:2 94:23 <b>partially</b> 41:8 <b>participant</b> 43:6 <b>participant's</b> 43:8 <b>participants</b> 34:19, 22
<b>Notary</b> 96:4, 23 <b>note</b> 11:7 16:15 22:13 22:20 23:1 24:10, 14, 18 24:21, 23, 25 25:2, 3, 8, 18 27:18 29:24 30:1, 12 35:17 37:2, 4 37:5, 6, 18 38:7 39:3 41:13 43:8, 9 43:10 44:3 44:22 50:2 92:10 <b>noted</b> 13:20 91:12 <b>notes</b> 12:13 16:13, 17 17:3, 6, 7 18:18 23:3 24:12, 14 26:8 30:5 31:23, 25 32:1 35:16 35:25 36:5 36:14 38:9 40:10, 23, 24 41:2 42:16 42:20, 23, 24 43:3, 9, 17, 25 45:1, 19, 25 46:4 48:2, 7 50:21 51:4 52:13 85:9 <b>notice</b> 5:8, 13 6:9, 16 27:22 <b>notices</b> 7:15 7:21 <b>novel</b> 28:25 <b>November</b> 26:13	<b>O</b> <b>O</b> 2:13 <b>O'Connor</b> 47:13 <b>O'Donnell</b> 47:14 <b>obligation</b> 16:6 41:10 71:25 <b>obligations</b> 43:7 <b>obviously</b> 55:7 73:3 76:1, 13 <b>occur</b> 91:8 <b>offer</b> 52:15 <b>office</b> 61:4 72:15 73:6 91:2 <b>officer</b> 56:23 <b>official</b> 36:14 36:15, 19 44:1, 5, 14, 17 90:9, 20 <b>officials</b> 34:20, 20 87:4 <b>Oh</b> 15:19 <b>okay</b> 4:16 10:21 15:23 18:21 19:1, 5 22:16 31:12 35:9 37:22 41:19 42:4, 9 43:21 45:11 67:5 83:10		

35:19 43:19 44:10,13 <b>participate</b> 26:3 83:4 <b>participation</b> 11:15 <b>particular</b> 36:21 51:14 78:12 <b>parties</b> 28:8 77:16 96:12 <b>partners</b> 55:5 <b>partnership</b> 61:16 64:4,9 <b>Paterson</b> 3:14 83:7 87:24 89:17,18 90:4,7,19 <b>path</b> 64:15 65:1 <b>Paul</b> 57:3 <b>pay</b> 24:22 25:10 29:25 30:2,6 44:8 73:18,20 75:15,21 76:5 <b>paydown</b> 24:16 <b>payers</b> 90:7 <b>paying</b> 79:6 <b>payment</b> 8:25 12:8,20 13:3 13:5 70:3 71:23 72:8 72:12 77:7,8 <b>payments</b> 43:2 43:3 72:24 76:23 77:6 78:5,8,15 <b>pays</b> 73:21 <b>pedestrian</b> 65:2 <b>penalized</b> 90:2 90:6 <b>pending</b> 6:12 <b>people</b> 20:15	38:16 56:17 76:23 92:13 <b>percent</b> 11:16 11:23 12:8 12:14 29:21 29:22 41:17 43:24 61:6 74:6 75:14 76:4 77:21 77:22 79:13 <b>perfect</b> 50:15 <b>performances</b> 66:8 <b>performing</b> 73:7 <b>period</b> 27:23 28:1 55:9 71:4 <b>permanent</b> 17:4 49:22 64:1 <b>permanently</b> 16:12 25:12 37:6,7 <b>permission</b> 59:14 <b>permits</b> 41:23 <b>perpetuity</b> 64:12 <b>perspective</b> 53:5 54:5 68:8 70:15 <b>phase</b> 41:16 48:21 <b>phases</b> 64:19 <b>pick</b> 31:5 <b>picking</b> 78:25 <b>pickle</b> 27:12 <b>piece</b> 62:7 74:17 <b>pieces</b> 76:12 <b>pigment</b> 62:14 62:24,25 <b>PILOT</b> 60:21 69:10 70:9 71:23 72:8 72:12 73:12	73:13,16,19 74:5,9,15,16 74:18,23 75:6,8,13,19 76:23 77:7 77:17,21 78:8 79:16 <b>PILOT's</b> 78:2 <b>pipe</b> 41:5,11 <b>pipes</b> 40:14 <b>Pitfield</b> 21:12 <b>PKF</b> 47:13 <b>place</b> 30:17 36:10,17 37:12 41:23 62:19,20 96:8 <b>plain</b> 63:16 <b>plan</b> 13:7 18:12 53:1 62:1,19,20 67:9 75:23 <b>planned</b> 13:10 26:11 60:24 <b>Planning</b> 70:19 <b>plant</b> 48:16 62:14,23 <b>please</b> 9:24 10:2,6 22:6 35:10 <b>pledged</b> 75:15 <b>plus</b> 13:15,16 63:5 <b>point</b> 3:9 27:3 30:9 42:1 47:4 48:10 48:23 51:7 59:18 70:17 72:22 80:25 84:20 85:11 <b>policy</b> 33:5 70:19 <b>political</b> 91:10 <b>Polston</b> 57:3 58:23 59:2,5	59:18 66:25 70:6 72:6 <b>pool</b> 21:25 24:2 25:10 25:13 27:18 30:19 38:3 <b>pooled</b> 16:15 22:20 23:1 23:16,21 31:23,25 32:1 35:16 35:17 37:2,3 37:5,8,18,18 45:18 <b>population</b> 71:15 <b>portion</b> 17:6 18:19 29:2,3 30:20 48:22 60:16 76:8 <b>portions</b> 69:10 <b>POS</b> 28:2 <b>position</b> 17:18 29:17 90:8 <b>positions</b> 9:7 <b>positive</b> 14:8 31:22 32:22 32:24 33:8 35:15,22 40:22 44:21 44:25 45:17 45:25 46:7 47:24 52:10 55:13 82:2 <b>positively</b> 81:12 <b>possible</b> 23:11 23:12 28:5 30:18 38:22 <b>post</b> 12:24 28:2 63:16 <b>potential</b> 7:16 60:11 <b>potentially</b> 35:5 60:12 <b>preliminary</b>
--	---	---	--



43:23 <b>preparation</b> 36:19 <b>prepare</b> 63:6 <b>prepared</b> 48:24 <b>presence</b> 65:20 <b>present</b> 17:19 50:12 91:1 <b>presentation</b> 20:24 22:10 36:2 39:21 53:19 <b>presented</b> 4:9 51:23 <b>preserve</b> 64:12 <b>President</b> 84:3 84:3 <b>pretty</b> 11:15 14:4 55:4 <b>previous</b> 38:8 92:23 <b>previously</b> 4:2 17:12 <b>price</b> 11:19 39:23 <b>pricing</b> 28:5 43:17 <b>primarily</b> 40:13 62:5 <b>primary</b> 60:9 60:18 61:10 61:11 <b>principal</b> 16:7 50:6 54:16 <b>prior</b> 17:16 25:15, 15 26:25 31:7 33:7 <b>priorities</b> 91:6 <b>private</b> 30:15 61:16 64:4, 8 81:24 <b>Pro</b> 65:17, 23 79:18 <b>probably</b> 13:18	27:8 49:5 78:1 <b>problem</b> 51:17 52:16 <b>procedural</b> 31:4 <b>proceed</b> 35:9 47:17 83:16 <b>proceeds</b> 12:5 16:11 22:13 24:10, 13 25:7, 9 29:24 30:12 48:2, 6 50:2, 3, 14 72:9 76:4 79:12, 13 81:19 <b>process</b> 13:23 91:9 <b>procured</b> 80:4 <b>procurement</b> 11:24, 25 <b>procuring</b> 11:17 <b>product</b> 73:17 74:11 <b>professional</b> 80:11 <b>professionals</b> 38:16 80:3, 4 <b>program</b> 16:15 17:2 35:18 36:8 37:2, 3 37:5, 8, 9, 10 37:18 49:11 50:5, 7 51:1 60:22 61:7 72:9 <b>programs</b> 49:20 49:21 <b>progress</b> 66:21 <b>prohibiting</b> 81:12 <b>project</b> 14:9 23:17 32:24 33:3 35:16	35:25 36:5 39:11 40:22 40:24 41:2 41:16 42:16 45:1 48:1, 4 48:13, 21, 25 49:19, 23 54:1 55:14 58:5, 6, 7, 10 58:18, 19, 25 59:6, 7, 10 61:21 62:7 64:11, 25 65:4 66:13 66:18, 21 67:9, 13, 23 68:4, 9, 21, 22 69:21 73:3 73:11, 25 74:5, 12 75:2 75:4 76:1 77:10 78:6 78:12, 15 79:19, 24 82:3, 20 <b>projected</b> 69:8 71:14 <b>projects</b> 16:23 39:16 40:16 76:22 77:11 78:9 <b>properly</b> 28:4 <b>properties</b> 16:20 <b>property</b> 24:20 30:11, 13, 14 38:13 72:15 <b>proposed</b> 14:9 24:10 33:3, 4 46:1, 3 55:14 76:14 82:3 <b>proposing</b> 22:13 <b>Prospect</b> 3:15 83:8 89:1, 9 89:13 92:5	<b>provide</b> 13:1 49:13 67:2 93:16 <b>provided</b> 51:24 52:9 85:12 88:1 89:6 92:7 93:8, 12 <b>provides</b> 42:19 65:2, 6 73:13 <b>providing</b> 49:16 <b>provision</b> 52:12 <b>provisions</b> 16:10 <b>proximity</b> 59:24 <b>public</b> 5:12 14:4 19:6 31:8, 14 42:20, 24 45:12, 25 55:11 61:16 64:2, 4, 8, 10 64:12 65:14 66:7, 23 67:12 69:19 70:19 73:4 78:23 79:23 96:4, 23 <b>publically</b> 43:4 80:3 <b>pulled</b> 23:10 <b>pump</b> 48:16 <b>purchase</b> 11:19 14:10 24:20 25:22, 23 <b>purchased</b> 42:17 <b>purchases</b> 38:13 <b>pursuant</b> 11:6 16:5 47:24 57:25 <b>pushed</b> 41:9 <b>put</b> 16:23
---	--	---	---

62:20 83:20 90:8, 20, 21	74:3 <b>rating</b> 38:15 43:20 44:5 44:14, 15 80:5, 6 <b>ratings</b> 44:17 <b>rational</b> 91:25 <b>Raymond</b> 10:16 <b>reach</b> 83:18 86:13 94:18 <b>reaching</b> 29:13 <b>read</b> 84:24, 25 <b>readily</b> 92:7 <b>ready</b> 63:14, 17 66:3 <b>real</b> 16:20 24:20 <b>realize</b> 11:22 <b>really</b> 13:10 16:24 17:17 36:13 50:15 60:16, 17 66:12, 17, 22 72:3 74:11 76:12 91:8 <b>reason</b> 17:17 26:23 30:9 68:6 <b>reasonable</b> 5:10, 15 93:25 <b>reasons</b> 28:13 29:7 <b>recall</b> 69:25 <b>receipts</b> 78:13 <b>receive</b> 84:21 <b>received</b> 45:8 49:8 84:6 86:21 87:25 <b>recess</b> 83:11 <b>recognize</b> 51:16 52:8 <b>recognizing</b> 52:15 <b>recollection</b>	89:13 <b>record</b> 31:20 33:8 34:12 43:12 79:10 81:6 83:21 84:8 <b>recourse</b> 58:3 76:9 80:20 81:25 <b>recuse</b> 34:11 34:13 82:24 <b>recused</b> 46:14 86:2, 7 87:21 88:14, 21 94:5, 12 <b>recusing</b> 83:21 <b>redeveloper</b> 57:2, 6 58:23 59:12 61:16 61:22 62:21 63:3 70:7 <b>redeveloper's</b> 71:25 <b>redevelopment</b> 3:10 30:14 41:16 56:11 56:21 57:1 57:11, 24 58:3, 5, 6 61:1 62:18 62:18, 20 63:7 64:6 66:17 70:5 70:22 76:21 76:22 78:18 81:25 <b>referenced</b> 62:16 <b>refund</b> 24:14 24:17, 23 25:1, 2, 8 <b>regard</b> 37:22 68:10 84:11 85:19 91:5 <b>regarding</b> 6:11 45:18 46:1, 5	67:7 <b>regards</b> 85:6 <b>regional</b> 25:20 32:23 64:20 <b>Regs</b> 93:1, 5 <b>reimbursed</b> 41:15, 18 <b>Reina</b> 84:2, 11 84:21 85:15 85:18 <b>reinforced</b> 63:20, 20 <b>reiterate</b> 55:6 <b>rejected</b> 69:7 <b>related</b> 23:20 78:13 <b>relative</b> 51:15 96:11, 13 <b>relatively</b> 18:7 62:8 <b>relevant</b> 15:20 16:24 17:11 <b>remain</b> 9:25 <b>remaining</b> 51:21 <b>remediated</b> 63:24 <b>remediation</b> 63:2, 4 64:7 <b>remind</b> 9:24 <b>remove</b> 78:3 <b>render</b> 14:8 31:22 32:22 55:13 82:2 <b>Renewal</b> 59:13 <b>renovations</b> 25:24 <b>RENZI</b> 1:20 <b>repay</b> 79:12, 13 <b>repaying</b> 79:23 <b>replace</b> 40:13 <b>replacing</b> 12:1 <b>report</b> 71:12 <b>Reporter</b> 96:4 <b>Reporting</b> 1:21 <b>represent</b>
<b>Q</b> <b>qualification</b> 33:9 <b>qualified</b> 16:6 16:10, 11 17:14 19:9 19:10 <b>qualify</b> 54:15 <b>question</b> 18:10 41:14 53:16 67:11 68:15 69:6 71:13 76:25 93:19 <b>questions</b> 5:11 6:14 7:19 9:2 14:2 18:6 19:6 22:15 31:1 31:14 37:21 45:13 55:11 66:13, 20, 24 78:22 <b>quick</b> 41:14 <b>quickly</b> 52:6 <b>Quintana</b> 86:19 <b>quite</b> 30:16 66:16 67:15 <b>quorum</b> 4:6			
<b>R</b> <b>R</b> 2:13 96:1 <b>RAB's</b> 72:10 79:17, 19 <b>raise</b> 91:7, 7 <b>Ramos</b> 86:20 <b>Raritan</b> 58:11 59:23, 23 <b>rate</b> 11:15 12:14 44:6, 9 74:4 <b>rated</b> 44:1 <b>rates</b> 36:18, 25 43:18 73:17			

20:23 21:8	<b>rest</b> 18:12	4:25 6:2 7:5	66:15 67:5
<b>representa...</b>	31:7 42:10	8:10 9:19	68:24 69:17
9:5 91:17	<b>restaurant</b>	14:25 19:23	72:2,19 73:1
<b>representing</b>	61:3	19:24 32:16	76:16 78:21
21:3,23	<b>result</b> 75:1	32:17 33:24	81:22 82:7,8
<b>represents</b>	<b>resulted</b> 36:12	33:25 46:9	82:19,22
38:23	<b>retail</b> 61:3	46:11,18,19	83:10 86:2
<b>reps</b> 12:15	62:9,11	56:3,4 82:13	88:14 94:5
<b>request</b> 46:6	72:15 73:18	82:14 84:9	94:21 95:1,6
<b>requested</b>	75:11	84:16 85:3	95:7
31:18	<b>retaining</b>	85:16 86:8,9	<b>Rogut</b> 21:13
<b>requesting</b>	63:21	87:20 88:20	<b>roll</b> 38:8 39:8
23:14,18,25	<b>revenue</b> 53:22	89:4 94:11	39:14 40:9
35:15 42:14	53:24,25	94:19 95:14	<b>rolling</b> 90:6
<b>required</b> 17:12	54:19 69:14	95:15	<b>roughly</b> 17:22
74:6	73:9 74:6	<b>Rogers</b> 2:4 4:1	19:1
<b>requirement</b>	75:15 76:11	4:16,17,18	<b>Route</b> 60:4,13
67:20	77:5,9,18	5:4,11,19,20	<b>run</b> 27:22 42:9
<b>rescind</b> 8:21	91:7,20	6:6,14,22,23	74:17
9:3	<b>revenues</b> 51:5	7:9,19 8:2,3	<b>running</b> 59:10
<b>rescue</b> 21:24	54:5 69:9	8:14 9:1,11	<b>runs</b> 73:23
24:4 25:21	78:14	9:12,23	<b>Rural</b> 49:10
26:4,9,20	<b>review</b> 33:7	10:12,21,25	50:5
29:3	44:14	14:1,7,13,15	<b>Rutgers</b> 70:20
<b>reserves</b> 41:12	<b>reviewed</b> 28:23	14:17,18	
<b>resident</b> 65:12	<b>Rich</b> 10:18	15:8,10,23	<b>S</b>
<b>residential</b>	<b>Richard</b> 22:1	16:1 18:9,21	<b>S</b> 2:13,13
61:5 62:9	<b>ride</b> 65:12	19:1,5,15,16	<b>Sainone</b> 57:3
70:21 71:5,6	<b>right</b> 13:11	20:4,7,12,18	<b>sale</b> 12:12
72:15 73:21	19:7 41:21	22:5,16 31:3	81:24
<b>residents</b> 71:4	45:16 50:20	32:5,8,9,21	<b>sales</b> 44:4
<b>residual</b> 12:10	52:19 58:12	33:11,13,16	<b>sampling</b> 37:19
<b>resolution</b>	60:16,19	33:17 34:4,9	<b>Sandy</b> 63:16
79:2,8 81:17	87:15	34:15,16	<b>sanitary</b> 48:8
<b>resolve</b> 51:18	<b>risk</b> 55:7	35:3,10	48:14
52:6	<b>River</b> 58:11	37:24 41:14	<b>savings</b> 11:22
<b>resolved</b> 52:17	59:23	41:19 42:4	37:1,1 44:11
<b>RESOURCES</b> 1:20	<b>Riverton</b> 59:7	42:11 43:12	44:12
<b>respect</b> 31:22	<b>road</b> 38:12	43:21 45:2	<b>Sayerville</b>
50:16 66:14	39:16 60:11	45:11 46:11	60:6
70:9	60:12 66:2	46:12,25	<b>saying</b> 67:21
<b>response</b> 36:9	<b>roads</b> 60:3	47:3,18,22	68:13 80:25
36:22 37:11	<b>roadway</b> 40:16	52:21 55:10	<b>Sayreville</b>
84:7	<b>Robert</b> 2:7	55:17,20,21	3:10 56:10
<b>responsible</b>	40:20 41:1	56:9,14	56:20 57:15
90:5 91:18	<b>Rodriguez</b> 2:8	57:16 59:17	57:24 58:8

64:17 65:11 68:22 76:19 <b>says</b> 68:16 89:25 <b>schedule</b> 17:20 26:15,15,20 26:21 27:12 27:25 28:15 73:23 80:6 81:1,10 <b>scheduled</b> 26:19 27:6 27:18 <b>SCHLICHTE</b> 57:10 <b>school</b> 68:1,14 68:16,25 69:8,19 70:4 70:15,19 71:14,20 72:3,11,18 74:13,13 <b>schools</b> 67:12 67:12 72:1 <b>scope</b> 77:11 <b>Scotland</b> 11:3 20:10 57:21 <b>Scott-Roun...</b> 86:19 <b>Sea</b> 40:5,6,9 <b>Sean</b> 47:14 <b>Seaport</b> 59:12 62:22 <b>second</b> 4:11 5:17 6:20 7:25 9:9 13:19 14:13 14:14 19:13 24:21 30:5 32:5,6,21 33:13,14 41:8,15,16 41:18 46:9 48:6 55:17 55:18 82:5 84:19 86:1	87:7,8,12 88:9,10,12 94:2,3 95:4 <b>secondary</b> 54:2 <b>secretary</b> 2:15 29:13 <b>Section</b> 23:19 <b>secure</b> 26:7 43:3 <b>secured</b> 26:2 51:5 67:3 76:7 <b>Securities</b> 36:11 <b>security</b> 33:2 42:19 51:10 <b>see</b> 10:14 17:22 52:22 56:18 58:12 58:16 59:15 60:18 65:25 93:1 94:19 <b>seeing</b> 48:23 68:23 <b>seeking</b> 12:21 16:4 35:22 44:21 47:24 <b>seen</b> 58:13,15 61:13 67:14 <b>sell</b> 12:4 36:13 <b>send</b> 77:20,21 77:23 <b>sense</b> 68:5,19 81:10 <b>separate</b> 11:25 23:3 35:25 36:1 40:21 49:16 70:3 75:6 76:20 78:19 <b>separately</b> 71:16,17,24 92:13,16 <b>September</b> 11:12 65:21	<b>seq</b> 16:5 <b>series</b> 16:13 17:7 23:3,4 23:5 30:5 35:16 41:22 42:16 58:4 75:24 79:19 <b>service</b> 12:3 12:14 13:14 17:23 50:8 51:6 54:6,24 62:11 64:21 65:7,10 75:15,21 <b>services</b> 1:21 59:11 <b>serving</b> 92:3 <b>session</b> 4:4 <b>set</b> 26:14 50:7 50:15 61:6 69:3 76:21 76:23 77:4 78:12 90:24 96:8 <b>sets</b> 23:14 <b>seven</b> 80:8 <b>Sewage</b> 35:23 <b>sewer</b> 48:1,4,8 48:12,15,25 51:5 53:21 53:25 54:2 <b>Sewerage</b> 3:8,9 40:19 44:25 46:6 47:4 <b>Shah</b> 56:22 81:14,15,22 89:3 <b>share</b> 59:14 61:8 75:20 <b>shoot</b> 31:5 <b>Shop</b> 79:18 <b>Shops</b> 65:17 <b>short</b> 17:2 19:2 22:10 22:11 50:1 51:24 52:17	<b>showed</b> 71:3 80:13 <b>Sickels</b> 47:15 <b>side</b> 51:3 63:10 <b>sidewalks</b> 65:4 <b>signals</b> 66:2 <b>significant</b> 53:25 62:25 65:20 78:4 <b>Silence</b> 45:13 <b>Silva</b> 86:19 <b>similar</b> 75:8 80:18 <b>similarly</b> 75:11 <b>simply</b> 72:11 72:12 <b>single</b> 65:17 <b>sit</b> 91:18 <b>site</b> 58:11,14 58:15,17 59:10 60:5,5 60:8,10 61:24 62:23 63:1,4,6,8,9 63:25 64:18 64:21 65:1,3 <b>six</b> 10:2 24:3 30:7 65:8 83:9 93:15 93:20 <b>size</b> 38:25 76:2 77:11 <b>slide</b> 59:15 <b>slight</b> 12:18 44:9 <b>small</b> 18:19 70:24 78:24 79:21 <b>smaller</b> 36:21 38:25 <b>smalls</b> 42:8 <b>soft</b> 49:2 <b>solely</b> 43:6 80:21
---	--	--	--

<b>somebody</b> 57:7 <b>soon</b> 79:17 <b>sorry</b> 39:5 87:14 <b>sort</b> 12:18 48:21 49:22 51:11 53:1 58:21 69:1 72:2,23 76:20,22,24 79:21 <b>sound</b> 68:10 93:24 <b>sources</b> 77:9 <b>Sourcewell</b> 11:18 <b>south</b> 1:9 58:12 60:19 65:10,11,13 <b>space</b> 61:3 64:1 68:5 73:8 <b>spaces</b> 66:7 <b>speak</b> 18:13 21:9 24:7 52:1,19,25 68:25 70:7 85:11 <b>special</b> 60:21 70:3 72:4,7 73:12 75:7,9 75:14,17,20 76:8 77:7,17 77:23 80:22 <b>specific</b> 69:20 <b>specifically</b> 16:12 48:6 48:13 49:13 52:13 <b>specifics</b> 48:5 <b>spend</b> 91:6 <b>Spira</b> 40:5,7 <b>split</b> 30:6 <b>spoke</b> 93:4 <b>square</b> 1:23 61:2 73:16	73:17,19,20 73:21 74:10 75:10,11 <b>staff</b> 22:18 59:4 <b>stand</b> 26:12 <b>standard</b> 70:20 70:21 <b>standards</b> 70:18 <b>stands</b> 89:24 <b>star</b> 10:2 <b>start</b> 58:18 <b>started</b> 4:5 37:12 41:24 41:25 63:15 65:21 79:24 <b>starter</b> 79:21 <b>starting</b> 58:16 <b>state</b> 1:1,22 6:13 17:13 29:9 49:21 53:6,7,10 60:4,13 61:18 63:24 66:5 96:5,23 <b>stated</b> 20:23 <b>statement</b> 36:15,15,20 44:1,5,14 91:14,14 <b>statements</b> 8:15 44:17 <b>Staten</b> 59:25 <b>States</b> 49:11 <b>station</b> 48:16 65:11 <b>status</b> 51:15 83:14 <b>statute</b> 90:24 <b>statutes</b> 23:15 24:1 <b>stay</b> 92:23 <b>stays</b> 13:15 <b>Stefanie</b> 47:12 51:25	<b>stenograph...</b> 96:7 <b>Steve</b> 21:12 47:9 <b>stipulated</b> 72:14 <b>straight</b> 14:5 18:7 <b>streams</b> 73:9 76:11 <b>Street</b> 1:9 <b>stress</b> 28:18 <b>structure</b> 22:24 36:6 42:13,16 43:5 44:22 50:20 69:21 <b>structures</b> 58:16 <b>student</b> 69:23 <b>students</b> 67:22 69:8 <b>subject</b> 52:11 <b>submission</b> 80:14 <b>submit</b> 28:22 29:1 89:21 90:5 <b>submitted</b> 33:6 84:22 85:1 89:12 90:14 92:20 <b>subsequently</b> 80:18 84:8 <b>substance</b> 33:2 <b>substantially</b> 49:24 <b>successful</b> 37:11 <b>suggested</b> 93:14 <b>suggestion</b> 81:16 <b>SUITE</b> 1:22 <b>sulfuric</b> 62:24 <b>summary</b> 22:12	24:6 <b>summer</b> 65:22 <b>supervision</b> 17:13 <b>supplemental</b> 80:14 <b>support</b> 55:6 67:10 68:21 71:25 72:10 72:18 88:6 92:14 <b>suppose</b> 92:19 <b>supposed</b> 91:16 <b>surcharge</b> 68:25 72:3 72:11,17 74:14 <b>sure</b> 10:6 15:18 30:16 43:22 70:6 77:1 81:17 89:16 92:18 <b>surrounding</b> 60:1 <b>switch</b> 40:5 92:22 <b>sworn</b> 10:7,20 10:22,24 15:21,25 20:16 22:6,8 34:21 35:2,4 35:7 47:16 47:21 57:17 57:19
<b>T</b>			
<b>T</b> 2:13 96:1,1 <b>take</b> 17:8 18:2 18:16 22:14 25:7 30:17 31:1,17 37:18 50:2,9 64:6 67:3 71:12 74:1 83:11,16 86:23 93:15			

93:19	<b>Testa</b> 47:10	31:9,10	50:23
<b>taken</b> 83:19	<b>testify</b> 10:24	34:10 42:6	<b>timely</b> 84:22
93:3 96:7	15:25 22:8	50:11,19	84:25 92:21
<b>talk</b> 23:13	35:7 47:21	51:21 52:17	<b>times</b> 22:23
30:23 43:17	57:19 86:22	53:5 54:18	<b>timing</b> 41:9,20
70:3 78:1	89:6	54:22 66:20	41:25
<b>talking</b> 12:23	<b>testifying</b>	67:8,19 68:8	<b>today</b> 15:15
22:14 49:6	10:5 35:5	68:10,15,21	16:4,24
80:15	<b>testimony</b> 36:1	69:22 79:7	17:18 35:14
<b>Tammy</b> 15:15,21	84:6 88:1	81:15 82:23	40:8 47:9,23
18:5,15	90:14,23	84:20,23,24	49:6
21:15 25:14	96:6	85:4 89:12	<b>today's</b> 29:1
<b>targeted</b> 81:3	<b>text</b> 83:24	90:11,13	<b>TOLL</b> 1:24
<b>tax</b> 12:16 23:3	<b>thank</b> 5:6 7:9	<b>thought</b> 27:4	<b>top</b> 69:10
23:8,11,12	7:12 9:1	81:3 89:17	<b>Torres</b> 10:16
24:23 30:7	11:1 14:1,15	<b>thousand</b> 29:25	<b>Toscano</b> 21:18
30:18 74:19	15:8 16:3	<b>three</b> 18:20	<b>total</b> 8:22
74:19 90:3,7	18:9 20:4,19	19:2 24:14	23:7 29:21
90:15	22:9,16	26:24 27:13	34:22 43:13
<b>taxable</b> 23:5	29:12 31:3,8	28:15 43:19	48:25 49:18
23:11 30:5,8	33:10 34:4,5	45:15 60:3,9	61:21 69:14
30:21 32:2	34:6,7 35:8	67:15,18,24	74:18,22
<b>taxes</b> 77:8,18	37:25 38:19	68:3,17	<b>town</b> 21:7,20
<b>taxing</b> 77:16	39:6,19,20	70:23,25	40:17 54:22
<b>taxpayer</b> 90:4	40:18 42:4	71:1 83:5	62:4,9 68:11
90:17 91:21	45:2,11	<b>tiered</b> 42:15	69:13,16
<b>taxpayers</b> 90:9	46:25 47:2	43:5 44:22	70:23 71:8
90:20	47:18 52:21	<b>time</b> 8:18	<b>town's</b> 68:8
<b>team</b> 56:21	55:12 56:8,9	10:23 12:20	<b>towns</b> 36:24
57:2	57:15 59:2,3	14:4 15:24	38:25 42:7
<b>tear</b> 36:6	66:25 68:24	19:7 22:7	<b>township</b> 3:4,8
42:13	72:19 73:1	28:11,12,15	3:9,12 11:5
<b>TEL</b> 1:24	76:16,18	29:6 31:6	21:11,17
<b>tell</b> 91:19	78:21 81:22	35:6 36:20	47:4 51:7
<b>temporary</b>	82:19,21	37:6 39:7,11	54:3 83:6,22
41:13 48:3,7	86:25 88:3	39:12 43:11	84:1,13
50:2	91:25 92:2,3	44:12 45:12	<b>traditional</b>
<b>tend</b> 67:25	<b>Thanks</b> 20:5	47:20 54:14	62:11 81:7
<b>term</b> 12:13	<b>thereof</b> 29:6	55:12 57:18	<b>traditionally</b>
13:8,8 14:9	<b>Theresa</b> 34:23	59:4 64:10	23:21 26:2
17:2,3,9,19	<b>thing</b> 67:6	66:24 69:9	<b>traffic</b> 66:2
19:2 49:15	<b>things</b> 4:5	71:4 72:14	<b>Train</b> 65:11
50:1 53:21	53:10	72:23 76:15	<b>tranche</b> 74:16
54:10 74:23	<b>think</b> 14:6	89:12 90:10	<b>transaction</b>
<b>terms</b> 43:17	15:16 18:10	96:8	46:3
69:2 72:5	18:19 22:23	<b>timeline</b> 29:16	<b>transcript</b>

96:6	42:13,15	<b>unique</b> 49:4	24:19 25:24
<b>transfer</b> 30:16	43:5,23	<b>unit</b> 36:4	78:8
<b>transforma...</b>	44:22 51:20	42:23 43:2	<b>Velez</b> 87:25
58:7 66:18	60:14 72:24	45:21 71:16	88:7 89:20
<b>transit</b> 65:5	73:9 75:19	<b>United</b> 49:11	89:24 90:2
65:14	76:11 88:5	<b>units</b> 17:1	90:13 91:13
<b>transparency</b>	<b>type</b> 71:16	37:14 61:5	92:2
71:24	72:15 73:17	67:23 68:3	<b>verification</b>
<b>transporta...</b>	75:10	68:17 70:25	92:20
64:18	<b>Typically</b> 54:9	71:2,6,11	<b>veterans</b> 64:17
<b>traveling</b>	79:4	<b>unlock</b> 50:16	<b>Vice</b> 84:3
58:12		<b>unlocked</b> 49:23	<b>video</b> 10:6
<b>treatment</b>	<hr/> <b>U</b> <hr/>	<b>unmute</b> 10:3	22:6 35:4
48:16	<b>U.S</b> 49:9 60:4	<b>update</b> 8:18	57:16
<b>tremendous</b>	<b>ultimately</b>	12:18	<b>Videography</b>
66:17,21	26:21 50:1,8	<b>upgraded</b> 48:17	1:21
<b>Trenton</b> 1:10	53:18 81:18	<b>upheld</b> 89:23	<b>village</b> 62:8
59:25	<b>uncertainty</b>	<b>uphold</b> 84:10	<b>Villee</b> 40:20
<b>truck</b> 11:8,10	52:24 53:6	85:6,18	41:4,17,22
11:11,18,23	54:25	<b>upsized</b> 41:11	<b>Vincent</b> 21:21
12:1,2,4,6,9	<b>underlying</b>	<b>upsizing</b> 41:4	<b>violation</b> 8:22
12:12,22	71:23 72:8	<b>Urban</b> 59:12	8:23
13:2,5,8	<b>understand</b>	<b>USDA</b> 49:12,13	<b>violations</b>
<b>trucks</b> 25:23	28:20 31:10	50:3,4,25	7:17,18
<b>true</b> 51:7 96:6	78:7,25 79:1	51:8 53:15	<b>virtually</b>
<b>trustee</b> 28:10	88:4 91:22	54:12	50:10
36:5 42:17	<b>understanding</b>	<b>use</b> 10:2 12:5	<b>virtue</b> 53:23
42:18,24	30:15 61:20	13:2,3 17:2	<b>visible</b> 59:16
43:3 75:21	71:18	24:13 30:15	60:5
77:23 78:13	<b>understands</b>	62:8 64:15	<b>Vitale</b> 34:23
80:12,12	31:16	66:19 70:17	<b>vote</b> 11:13
<b>try</b> 42:8 45:16	<b>undertaking</b>	<b>USEDA</b> 49:12,16	92:12
56:18 79:9	28:11 66:16	53:15	<b>voters</b> 11:11
<b>trying</b> 31:11	<b>underwriters</b>	<b>usual</b> 81:10	<b>votes</b> 15:6
<b>Tuesday</b> 45:8	36:10	<b>usually</b> 22:23	82:17
<b>turn</b> 13:24	<b>underwrote</b>	42:7 54:9	<b>voting</b> 87:16
28:14 30:25	70:15	77:24	<b>VTC</b> 2:1
40:19 43:16	<b>undeveloped</b>	<b>utility</b> 37:14	
<b>turned</b> 72:3	60:10	<b>utilize</b> 17:14	<hr/> <b>W</b> <hr/>
<b>Turner</b> 22:1	<b>unfortunately</b>	43:19	<b>wait</b> 84:14
<b>two</b> 7:15,22	13:13 53:4,9	<b>utilized</b> 41:3	<b>waiting</b> 79:16
23:3,14,15	<b>Union</b> 3:5		<b>waive</b> 8:19 9:6
25:22 26:25	15:11 16:4	<hr/> <b>V</b> <hr/>	<b>walk</b> 58:21
28:4 31:18	21:14 25:6	<b>value</b> 18:3	59:15 64:16
36:6 39:15	25:17 26:6	<b>valued</b> 12:16	66:6
39:23 41:5	32:25	<b>various</b> 23:8	<b>walkway</b> 73:5

<b>wall</b> 63:21	29:7 30:16	<b>wishing</b> 10:23	73:22, 25
<b>want</b> 15:21	31:10 35:14	15:24 22:7	74:3, 20
18:15 22:11	39:8 40:21	35:6 47:20	75:14, 24
24:7 26:10	41:12 42:1	57:18	<b>years</b> 14:10
28:18 29:12	44:21 47:3	<b>wonder</b> 92:18	16:16 18:23
41:1 46:23	47:23 50:13	<b>word</b> 66:18	22:22 39:9
47:16 52:15	50:19 52:13	<b>work</b> 38:17	51:19, 22
79:1 83:11	53:7, 10	49:21, 21	58:13, 20
83:13, 20	54:21 58:5	58:14, 18	60:24 61:12
90:3 91:14	59:22 65:5	63:6, 9, 9	64:24 69:13
92:14, 16	66:12 67:21	<b>working</b> 39:6	73:23 74:15
<b>wanted</b> 36:24	78:2 79:15	40:8 51:18	74:17 76:7
51:10 52:1	79:17 80:15	52:6 55:8	78:9 91:4
52:19 63:14	84:9 85:4, 5	<b>works</b> 20:17	<b>Yep</b> 73:1
70:3	88:4 90:22	51:1	<b>York</b> 21:20
<b>wants</b> 77:2	<b>we've</b> 15:16	<b>worries</b> 38:20	26:6 33:1, 4
90:10	18:5, 24 26:2	<b>wouldn't</b> 49:5	
<b>wash</b> 62:24	26:17, 18, 19	92:14	<b>Z</b>
<b>wasn't</b> 39:5	40:25 42:1	<b>wrap</b> 45:14	<b>Zach</b> 57:11, 13
41:20	47:11 51:12	<b>wrapped</b> 29:4	<b>Zucca</b> 15:15
<b>waste</b> 48:15	60:17 63:18	72:3	18:16, 22
<b>water</b> 48:15	91:23	<b>writing</b> 84:24	19:3 21:15
62:4 63:10	<b>Wednesday</b> 1:11	85:1	
63:13 64:14	<b>Weehawken</b>	<b>wrong</b> 70:14	<b>0</b>
66:5, 10	21:17 24:11	85:9 89:17	<b>02211</b> 96:4
<b>waterfront</b>	26:6 32:25	<b>www.RLReso...</b>	<b>04-16</b> 85:1
62:4, 6 63:14	<b>week</b> 28:3 45:5	1:25	<b>08625</b> 1:10
63:18 64:3, 9	<b>weeks</b> 28:5		<b>08690</b> 1:23
66:7 73:5	<b>welcome</b> 39:22	<b>X</b>	
<b>way</b> 28:18, 19	<b>west</b> 21:20	<b>x</b> 1:3, 6 3:1	<b>1</b>
28:21 29:10	26:6 32:25	<b>XI</b> 96:4	<b>1, 2</b> 29:20
29:11 49:20	33:4 62:3		<b>1.06</b> 73:20
50:20 51:20	<b>Westfield</b>	<b>Y</b>	<b>1.425</b> 12:9
60:24 63:2	59:25	<b>Yeah</b> 37:24	<b>1.5</b> 11:8, 19
88:1	<b>wetlands</b> 63:25	44:16 53:3	12:6, 21
<b>Wayne</b> 56:24	<b>wheels</b> 90:6	55:23 70:6	<b>1.59</b> 73:19
77:2 78:1	<b>wholeheart...</b>	<b>year</b> 12:13, 15	<b>10</b> 3:4 48:14
<b>we'll</b> 25:6	67:10	13:6, 8, 14, 16	60:24 61:12
31:9 54:7, 7	<b>William</b> 2:5	13:17 17:22	63:19 65:8
81:17, 20	21:21	17:24 22:23	78:9
83:14	<b>Winitsky</b> 15:12	27:10, 16, 17	<b>10, 945, 000</b>
<b>we're</b> 15:14	15:13 16:2, 3	28:14 36:15	49:1
16:3, 24 17:8	18:15 20:5	37:4 38:5	<b>10:06</b> 1:12
17:17, 18, 22	21:15 47:6, 7	43:25 50:5	<b>100</b> 75:14 76:4
18:7 22:13	47:23 53:3	50:10 52:22	79:13
22:25 23:12	56:8	65:22 73:22	<b>101</b> 1:9



<b>108</b> 11:13 <b>10th</b> 4:8 <b>11</b> 11:12 <b>11.65</b> 74:20 <b>115,000</b> 12:15 13:16 <b>12</b> 47:25 55:15 <b>12,300,000</b> 24:15 <b>12,768,000</b> 24:18 <b>12,915,000</b> 25:7 <b>12:08</b> 95:19 <b>120,000</b> 13:15 <b>122,000</b> 13:6 <b>13</b> 37:13 <b>13,500</b> 48:14 <b>13.7</b> 64:3 <b>14</b> 1:11 <b>14,497,000</b> 25:8 <b>140</b> 63:3 <b>14th</b> 27:18 <b>15</b> 3:5 17:22 30:5 58:20 61:6,17,21 78:9 <b>15,515</b> 29:25 <b>15,900,000</b> 30:2 <b>150</b> 63:5 <b>1500</b> 67:23 <b>16,900</b> 48:20 <b>160</b> 8:25 <b>166,000</b> 24:22 24:22 <b>17</b> 39:14 <b>19,194,000</b> 24:12 <b>190</b> 12:15 <b>1990's</b> 62:15 <b>1999</b> 62:18,20 <hr/> <b>2</b> <hr/> <b>2</b> 40:10,11	61:23 <b>2,000</b> 61:5 71:5 <b>2.58</b> 73:21 <b>2.6</b> 39:10 <b>2.66</b> 43:24 <b>20</b> 3:6 12:13 13:8 14:10 27:23 29:20 29:22 39:2 58:20 <b>200</b> 58:2 75:2 82:1 <b>2001</b> 12:1,4 <b>2005</b> 64:5 <b>2007</b> 58:8 <b>2009</b> 63:3 <b>2017</b> 59:8 62:22 <b>2018</b> 70:10 <b>2019</b> 61:1 63:9 <b>2021</b> 70:10 <b>2023</b> 36:8 37:12 <b>2024</b> 65:22 <b>2025</b> 4:8 8:17 8:19 9:4 11:12 85:14 86:17,22 88:2 89:7 92:6 93:6 <b>2026</b> 1:11 42:2 45:19 46:4 73:18 96:24 96:25 <b>211,000</b> 50:10 <b>22</b> 35:20 <b>22-031</b> 5:7 <b>2277</b> 1:22 <b>23</b> 34:22 35:19 37:14,19,20 45:10 <b>24-024</b> 7:14 <b>244</b> 75:11 <b>25</b> 18:2,4 <b>25-026</b> 6:8	<b>259,280,265</b> 42:21 45:21 45:23 46:2 <b>27</b> 38:3 <b>276,000</b> 49:14 <b>28</b> 75:25 <b>29</b> 96:25 <b>298</b> 75:12 <b>2nd</b> 27:19 <hr/> <b>3</b> <hr/> <b>3,500,000</b> 49:17 <b>3,825,000</b> 25:18 <b>3.5</b> 90:16 <b>3.7</b> 80:15 <b>3.73</b> 76:2 79:11 <b>30</b> 12:24 26:22 50:22 64:24 74:15,17 76:7 96:24 <b>300</b> 67:17 <b>31</b> 75:25 <b>33</b> 1:22 <b>332,000</b> 24:23 <b>34</b> 3:7,8 75:25 <b>35</b> 18:11,17,24 60:4,13 61:24 80:9 <b>36</b> 75:25 <b>368-7652</b> 1:24 <b>377</b> 67:18,23 68:3 <b>385,000</b> 30:2 <b>39</b> 75:25 <hr/> <b>4</b> <hr/> <b>4</b> 3:4 10:9 11:6 61:2 92:6 <b>4,952,000</b> 16:8 25:16 <b>4.5</b> 39:3,17 <b>4.952</b> 19:11	<b>40</b> 50:5 <b>400</b> 60:8 <b>404</b> 67:22 68:4 68:9,18 <b>40A:12A-29...</b> 58:1 <b>40A:12A-67 (g)</b> 58:1 <b>40A:3-1</b> 16:5 <b>40A:37A-80</b> 23:24 <b>40A:5A-6</b> 11:6 23:19 35:14 47:25 57:25 <b>41,624,000</b> 23:4 31:25 <b>410</b> 1:22 <b>45,000</b> 80:9 <b>450952</b> 1:25 <b>455,000</b> 25:11 <b>46</b> 67:18 <b>468,000</b> 24:17 <b>47</b> 3:9 <b>47,624,000</b> 23:2,8 31:24 <b>470,000</b> 17:24 <b>475</b> 74:21 <b>494</b> 70:23 <b>4th</b> 93:7 <hr/> <b>5</b> <hr/> <b>5</b> 3:3 <b>5.8</b> 90:15 <b>50</b> 73:23 <b>515</b> 11:13 <b>518,560,530</b> 42:14 <b>518,650,530</b> 45:20 <b>518,650530</b> 43:13 <b>53</b> 36:24 <b>56</b> 3:10 <hr/> <b>6</b> <hr/> <b>6</b> 23:5,10
--	---	--	---

25:21 26:1, 8 30:20 32:1 32:22 <b>6,049,000</b> 49:16 <b>6,728,000</b> 25:1 <b>609</b> 1:24 <b>62</b> 8:20 9:6 <b>65</b> 41:17 <hr/> <b>7</b> <hr/> <b>72,000</b> 12:2 <b>75,000</b> 12:9 <hr/> <b>8</b> <hr/> <b>80</b> 61:20 <b>800</b> 1:24 <b>83,000</b> 50:12 <b>84</b> 3:12 <b>86</b> 3:13 <b>87</b> 3:14 <b>8700</b> 12:3 <b>89</b> 3:15 <hr/> <b>9</b> <hr/> <b>9</b> 30:6 60:4 61:24 <b>9,090,000</b> 25:9 <b>9,515,000</b> 30:7 <b>9,825,000</b> 49:19 <b>9:01</b> 4:3 <b>90</b> 37:3 <b>900,000</b> 35:24 41:2 45:1 46:5 <b>95</b> 3:16 77:22 <b>989-9199</b> 1:24			
---	--	--	--