



1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 MICHAEL ROGERS, Chairman

4 WILLIAM CLOSE

5 ALAN AVERY

6 ROBERT JACKSON

7 RYAN COOPER

8 DOMINICK DIROCCO

9 IDIDA RODRIGUEZ

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

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15 NICK BENNETT, Executive Secretary

16 MATTHEW MARTHALER

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1 MR. ROGERS: We previously opened  
2 this meeting, approximately, 9 a.m. this morning,  
3 so it's a continuation of the open session.

4 I guess let's move in to do we have  
5 a motion to adopt the minutes of the April 8,  
6 2026 meeting as presented?

7 MR. CLOSE: So moved.

8 MS. RODRIGUEZ: Second.

9 MR. BENNETT: I will give it to Mr.  
10 Close moving and Miss Rodriguez seconding. Mr.  
11 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?

20 MS. RODRIGUEZ: Yes.

21 MR. BENNETT: Mr. Jackson?

22 MR. JACKSON: Yes.

23 MR. BENNETT: And Mr. Cooper?

24 Motion approved.

25 MR. ROGERS: Let's go on to the next

1 item, ethics complaint.

2 MR. MARTHALER: Thank you, Director.

3 MR. ROGERS: Thank you, Mr.

4 Marthaler.

5 MR. MARTHALER: The first matter is  
6 21-008A. Here the board is being asked to  
7 approve one notice of determination regarding one  
8 LGO dismissing the complaint as having no  
9 reasonable factual basis?

10 MR. ROGERS: Any questions, concerns  
11 to the recommendation? Do we have a motion to  
12 issue a notice of determination to one LGO  
13 dismissing the complaint as having no reasonable  
14 factual basis?

15 MR. AVERY: So moved.

16 MR. JACKSON: Second.

17 MR. BENNETT: Mr. Avery and Mr.  
18 Jackson, I believe. Mr. Rogers?

19 MR. ROGERS: Yes.

20 MR. BENNETT: Mr. DiRocco?

21 MR. DIROCCO: Yes.

22 MR. BENNETT: Mr. Close?

23 MR. CLOSE: Yes.

24 MR. BENNETT: Mr. Avery?

25 MR. AVERY: Yes.

1 MR. BENNETT: Miss Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MR. BENNETT: Mr. Jackson?

4 MR. JACKSON: Yes.

5 MR. BENNETT: And Mr. Cooper.

6 What's the motion?

7 MR. BENNETT: This is the notice of  
8 determination to one local government officer in  
9 item B2 dismissing the complaint as having no  
10 reasonable factual basis?

11 MR. COOPER: Yes. Thank you.

12 MR. BENNETT: Motion approved.

13 MR. ROGERS: On to B3.

14 MR. MARTHALER: The next matter is  
15 21-008B. Here the board is being asked to  
16 approve one notice of determination regarding one  
17 LGO dismissing the complaint as having no  
18 reasonable factual basis.

19 MR. ROGERS: Any questions,  
20 concerns, about the recommendation? Hearing  
21 none, do we have a motioning to issue a notice of  
22 determination to one LGO dismissing the complaint  
23 as having no reasonable factual basis?

24 MR. JACKSON: So moved.

25 MS. RODRIGUEZ: Second.

1 MR. BENNETT: I think I heard Mr.  
2 DiRocco and Miss Rodriguez seconding. Mr.  
3 Rogers?

4 MR. ROGERS: Yes.

5 MR. BENNETT: 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?

12 MS. RODRIGUEZ: Yes.

13 MR. BENNETT: Mr. Jackson?

14 MR. JACKSON: Yes.

15 MR. BENNETT: And Mr. Cooper?

16 MR. COOPER: Yes.

17 MR. BENNETT: Motion approved.

18 MR. ROGERS: Next item.

19 MR. MARTHALER: Next matter is  
20 23-023. Here the board is being asked to approve  
21 a notice of investigation to one LGO to  
22 investigate potential violations of subsections  
23 A, D and E.

24 MR. ROGERS: Any questions,  
25 concerns? Hearing none, do we have a motion to

1 issue a notice of investigation to one LGO  
2 investigating potential violations of subsections  
3 A D and E?

4 MR. CLOSE: So moved.

5 MR. AVERY: Second.

6 MR. BENNETT: Mr. Close and Mr.  
7 Avery. Mr. Rogers?

8 MR. ROGERS: Yes.

9 MR. BENNETT: Mr. DiRocco?

10 MR. DIROCCO: Yes.

11 MR. BENNETT: Mr. Close?

12 MR. CLOSE: Yes.

13 MR. BENNETT: Mr. Avery?

14 MR. AVERY: Yes.

15 MR. BENNETT: Miss Rodriguez?

16 MS. RODRIGUEZ: Yes.

17 MR. BENNETT: Mr. Jackson?

18 MR. JACKSON: Yes.

19 MR. BENNETT: And Mr. Cooper?

20 MR. COOPER: Yes.

21 MR. BENNETT: Motion approved.

22 MR. ROGERS: Next item?

23 MR. MARTHALER: The next matter is  
24 25-011. Here the board is being asked to rescind  
25 a notice of violation and reissue a notice of

1 investigation to one LGO to investigate potential  
2 violations of subsection C, F and G.

3 MR. ROGERS: Any questions?  
4 Concerns? Hearing none, do we have a motion to  
5 rescind the notice of violation and reissue a  
6 notice of violation to one LGO investigating for  
7 possible violations of subsection C, F and G?

8 MR. CLOSE: So moved.

9 MR. COOPER: Second.

10 MR. BENNETT: Mr. Close and Mr.  
11 Cooper. 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?

20 MS. RODRIGUEZ: Yes.

21 MR. BENNETT: Mr. Jackson?

22 MR. JACKSON: Yes.

23 MR. BENNETT: And Mr. Cooper?

24 MR. COOPER: Yes.

25 MR. BENNETT: Motion approved.

1 MR. ROGERS: Thank you. Matthew?

2 MR. MARTHALER: The next matter is  
3 25-038. Here the board is being asked to approve  
4 one notice of determination regarding one LGO  
5 dismissing the complaint as having no reasonable  
6 factual basis?

7 MR. BENNETT: Questions, concerns?  
8 Hearing none, do we have a motion to issue a  
9 notice of determination to one LGO dismissing the  
10 complaint as having no reasonable factual basis?

11 MR. DIROCCO: So moved.

12 MR. AVERY: Second.

13 MR. BENNETT: I believe I heard Mr.  
14 DiRocco moving and Mr. Avery seconding. Mr.  
15 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: Yes.

25 MR. BENNETT: Mr. Jackson?

1 MR. JACKSON: Yes.

2 MR. BENNETT: And Mr. Cooper?

3 MR. COOPER: Yes.

4 MR. BENNETT: Motion approved.

5 MR. ROGERS: Next matter?

6 MR. MARTHALER: The next matter is  
7 26-026. Here the board is being asked to approve  
8 a notice of determination regarding one LGO  
9 dismissing the complaint for a lack of  
10 jurisdiction.

11 MR. BENNETT: Dismissed without  
12 prejudice.

13 MR. ROGERS: Yes. Okay. Any  
14 questions? Concerns about the recommendation?  
15 Hearing none, do we have a motion to issue a  
16 notice of determine nation to one LGO dismissing  
17 the complain without prejudice for a lack of  
18 jurisdiction?

19 MS. RODRIGUEZ: So moved.

20 MR. AVERY: Second.

21 MR. BENNETT: Miss Rodriguez and Mr.  
22 Avery. 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?

6 MS. RODRIGUEZ: Yes.

7 MR. BENNETT: Mr. Jackson?

8 MR. JACKSON: Yes.

9 MR. BENNETT: And Mr. Cooper?

10 MR. COOPER: Yes.

11 MR. BENNETT: Motion approved.

12 MR. MARTHALER: The next matter is

13 22-020. Here the board is being asked to approve

14 a notice of dismissal against one LGO. The board

15 had investigated the matter for potential

16 violations of the Local Government Ethics Law and

17 found no violations.

18 MR. ROGERS: Any questions?

19 Concerns? Hearing none, do we have a motion to

20 issue a notice of dismissal to one LGO dismissing

21 the complaint following an investigation?

22 MR. JACKSON: So moved.

23 MR. AVERY: Second.

24 MR. BENNETT: Mr. Jackson and Mr.

25 Avery seconding. Mr. Rogers?

1 MR. ROGERS: Yes.

2 MR. BENNETT: Mr. DiRocco?

3 MR. DIROCCO: Yes.

4 MR. BENNETT: Mr. Close?

5 MR. CLOSE: Yes.

6 MR. BENNETT: Mr. Avery?

7 MR. AVERY: Yes.

8 MR. BENNETT: Miss Rodriguez?

9 MS. RODRIGUEZ: Yes.

10 MR. BENNETT: Mr. Jackson?

11 MR. JACKSON: Yes.

12 MR. BENNETT: And Mr. Cooper?

13 MR. COOPER: Yes.

14 MR. BENNETT: Motion approved.

15 MR. MARTHALER: The next matter is  
16 25-017. Here the board is being asked to approve  
17 a notice of violation for one violation of  
18 subsection C and one violation of subsection G  
19 assessing a 500 dollar fine for each violation  
20 for a total fine of \$1,000.

21 MR. ROGERS: Questions? Concerns?

22 Hearing none, do we have a motion to issue a  
23 notice of violation to one LGO finding one  
24 violation of subsection C and one violation of  
25 subsection G assessing a 500 dollar fine for each

1 violation for a total fine of \$1,000.

2 MR. CLOSE: So moved.

3 MR. JACKSON: Second.

4 MR. BENNETT: Mr. Close and Mr.  
5 Jackson. Mr. Rogers?

6 MR. ROGERS: Yes.

7 MR. BENNETT: Mr. DiRocco?

8 MR. DIROCCO: Yes.

9 MR. BENNETT: Mr. Close?

10 MR. CLOSE: Yes.

11 MR. BENNETT: Mr. Avery?

12 MR. AVERY: Yes.

13 MR. BENNETT: Miss Rodriguez?

14 MS. RODRIGUEZ: Yes.

15 MR. BENNETT: Mr. Jackson?

16 MR. JACKSON: Yes.

17 MR. BENNETT: And Mr. Cooper?

18 MR. COOPER: Yes.

19 MR. BENNETT: Motion approved.

20 MR. MARTHALER: And the final matter  
21 before the board is 24-010. Here the board is  
22 being asked to issue a final agency decision in  
23 the appeal of the local board decision dismissing  
24 the appeal and upholding the findings of the  
25 Local Ethics Board.

1 MR. BENNETT: Any questions?  
2 Concerns about the recommendation? Hearing none,  
3 do we have a motion to issue a final agency  
4 decision in the appeal of the local board  
5 decision dismissing the appeal and upholding the  
6 findings of the Local Ethics Board?

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

8 MR. CLOSE: Second.

9 MR. BENNETT: I have Mr. DiRocco and  
10 Mr. Close. Mr. Rogers?

11 MR. ROGERS: Yes.

12 MR. BENNETT: Mr. DiRocco?

13 MR. DIROCCO: Yes.

14 MR. BENNETT: 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: And Mr. Cooper?

23 MR. COOPER: Yes.

24 MR. BENNETT: Motion approved.

25 MR. ROGERS: Thank you, Mr.

1 Marthaler. So just going to remind everyone to  
2 please remain noted, eliminate background noise,  
3 unless your application is on and you can still  
4 remain muted if you're not speaking. Just cuts  
5 down the background noise.

6 If you're on audio, you can star 6  
7 to mute and unmute yourself. And remember when  
8 your application is up to be heard, when you're  
9 being sworn in, you have to have your video on.

10 And I think we are ready for the  
11 first application, which is the Borough of  
12 Gibbsboro. Who do we have here?

13 MR. COSTELLO: Lean Costello, the  
14 auditor for the Borough of Gibbsboro.

15 MR. ROGERS: Good morning, Mr.  
16 Costello.

17 MR. COSTELLO: Good morning. And  
18 the mayor of Gibbsboro, Ed Campbell is on.

19 MR. ROGERS: Good morning, Mayor.

20 MR. CAMPBELL: Good morning.

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

23 MR. COSTELLO: The borough is  
24 applying for a waiver to exceed the appropriation  
25 CAP and funded by surplus. A very small borough

1 and they got caught in the trash renewal recycle  
2 renewal situation, but they missed the time when  
3 the exception was granted.

4           There is such a small CAP that they  
5 have, these two items alone put them far, far  
6 over the spending CAP. They do have the fund  
7 balance to make it work and there is one other  
8 item for the pension increase that was over three  
9 and-a-half percent.

10           So the borough is requesting that  
11 this waiver be approved in the amount of 153,000,  
12 I think it was, 153,000, 159,000 be applied as an  
13 exception, placed on Sheet 20 of the budget and  
14 incorporate it into their final adoption. Ed, do  
15 you want to say anything about that?

16           MR. CAMPBELL: It's 163,000.

17           MR. COSTELLO: Okay. Yeah.

18           MR. CAMPBELL: And trash, we've  
19 been -- you may or may not be aware of Gold Medal  
20 sold out to Suburban. They were a hauler for a  
21 lot of Camden County area towns.

22           The price increases, ours was 161  
23 percent for trash hauling and not as significant,  
24 but also quite a bit for recycling. It's just  
25 killed us.

1           If it happened a couple years ago,  
2 we would have been covered by the exception. We  
3 have significant redevelopment going on in town.  
4 Roughly 20 percent of our housing stock is going  
5 to be added with new tax base, so long term, we  
6 think we can absorb this going forward.

7           MR. ROGERS: Mayor, how do you  
8 intend to deal -- this is one year contract,  
9 correct?

10           MR. CAMPBELL: Correct.

11           MR. ROGERS: You'll find yourself in  
12 this situation at the end of the year. I presume  
13 you'll go out, maybe late summer, early fall. Is  
14 there anything you can do to maybe change the  
15 specs on this to reduce costs? What are your  
16 thoughts on it?

17           MR. CAMPBELL: Yesterday I had a  
18 meeting with Suburban, to just talk about, given  
19 the current contract, if it were bid again  
20 exactly the same way, what could we change in the  
21 bid speck to reduce our costs.

22           One of the things we're going to do  
23 is make recycling collection biweekly instead of  
24 weekly, so it cuts by 50 percent the number of  
25 trucks and the days that they have to come

1 through town should help us quite a bit with  
2 recycling.

3 I have reached out to nearby towns  
4 to talk about a shared service. We've even  
5 looked at purchasing a truck. The lead time  
6 unfortunately, is anywhere from six to 12 months  
7 to purchase a trash truck.

8 I talked to quite a few down at the  
9 League of Municipalities, but frankly, I'm not  
10 eager to get into the trash business. You need  
11 to have contingency plans for when the truck  
12 breaks down.

13 We have a really small Public Works  
14 department. We contract out most of the Public  
15 Works functions, so we are at least going to  
16 solicit commercial bids again.

17 Another issue we have is for the  
18 last several contracts and we were doing five  
19 year contracts.

20 We have one bidder, so we're trying  
21 to promote some more competition and had met with  
22 the DCA about prospectively finding a partner and  
23 getting some assistance to transition to a shared  
24 service, but all these are more than this year.

25 MR. ROGERS: Mayor, I'm sure you

1 know this. I think just about every municipality  
2 is facing this one bitter situation which is  
3 problematic and we recognize that, so you're  
4 definitely not alone in that experience. Any  
5 questions for the board, members of the public?  
6 Hearing none, I guess do we have a motion to  
7 approve the CAP waiver of \$163,000?

8 MR. CLOSE: So moved.

9 MR. AVERY: Second.

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

20 MS. RODRIGUEZ: Yes.

21 MR. BENNETT: Mr. Jackson?

22 MR. JACKSON: Yes.

23 MR. BENNETT: And Mr. Cooper?

24 MR. COOPER: Yes.

25 MR. BENNETT: Motion approved.

1 MR. ROGERS: Thank you, Mayor. Next  
2 application, Township of Weymouth. Let's have  
3 everybody on video, get you sworn in, whoever is  
4 on for this application.

5 MR. CALTABIANO: Mr. Director, Fred  
6 Caltabiano. I'm on camera. I believe Jud Moore,  
7 the CFO is on the phone. I see the last two  
8 digits 16. I believe that is him.

9 MR. ROGERS: We need to have him on  
10 video if he's going to speak on the application.

11 MR. CALTABIANO: I will be more than  
12 happy to speak for the application as I went over  
13 with it him because when I saw these increases, I  
14 was like, we got to talk about this.

15 MR. ROGERS: We'll get you sworn in  
16 then.

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

19 MR. ROGERS: Floor is yours.

20 MR. CALTABIANO: So the Township of  
21 Weymouth is applying for a 1977 CAP waiver with  
22 the fund balance exception. So the township is,  
23 you know, it's a small beautiful community in  
24 Atlantic County.

25 They are in the State Health Benefit

1 Plan. They only have, I have it on the  
2 application. They only have five active  
3 employees and one retired to receive health  
4 benefits.

5           With such a small number of  
6 employees that receive health insurance, the  
7 State Health Benefit Plan is their only option.  
8 They cannot shop other carriers. They don't take  
9 participants with so little numbers.

10           So with the 36 percent increase,  
11 they're way over the 77 CAP and there's a couple  
12 other things. One of the employees was single  
13 last year. They got married during the year, so  
14 there's an increase there.

15           The Public Works employee moved on  
16 to another job and the person, you know,  
17 successful candidate they hired needed, their  
18 family coverage and the employee that retired was  
19 not family coverage.

20           So it's kind of a perfect storm, so  
21 the health insurance increases are dramatic and  
22 that's why we're here today.

23           And then also the pension bill is  
24 went up way over three and-a-half percent, so  
25 they're applying for an exception on that, too.

1 MR. ROGERS: So just so for the  
2 record, the waiver request is for 79,000; is that  
3 correct?

4 MR. CALTABIANO: Correct, yes,  
5 79,000.

6 MR. ROGERS: Yeah, I mean, being a  
7 part of the State Health Benefit Plan is  
8 relatively little you can do other than you hope  
9 that given the small size of your employee base,  
10 they're choosing cheaper plans. Think about it.

11 Pension is somewhat out of your  
12 control, but also that's driven by just cost  
13 increases and that's a two year lag, so things  
14 kind of catch up with you.

15 Anything else you can do to mitigate  
16 costs that you're thinking about next year?  
17 What's the size of your budget? I'm just  
18 curious.

19 MR. CALTABIANO: I have that on one  
20 of my other screens. The total budget is about  
21 2.2 million and that's got like a DOT road grant  
22 in there. So you take the grants out, it's under  
23 2 million.

24 So they could -- there might be some  
25 personnel turnover to where long term employees

1 may be retiring soon. There's rumors of that and  
2 there's no pressure on them because that's not  
3 allowed, but you know, so.

4 MR. ROGERS: Understood. Small.  
5 Not much you can maneuver to get around this.  
6 Okay. I don't really have anymore questions.  
7 I'll open it up to the board, public at this  
8 time.

9 Hearing none, do we have a motion to  
10 approve the CAP waiver of \$79,000?

11 MR. CLOSE: So moved.

12 MR. DIROCCO: Second.

13 MR. BENNETT: I have Mr. Close and  
14 Mr. DiRocco. Mr. Rogers?

15 MR. ROGERS: Yes.

16 MR. BENNETT: Mr. DiRocco?

17 MR. DIROCCO: Yes.

18 MR. BENNETT: Mr. Close?

19 MR. CLOSE: Yes.

20 MR. BENNETT: Mr. Avery?

21 MR. AVERY: Yes.

22 MR. BENNETT: Miss Rodriguez?

23 MS. RODRIGUEZ: Yes.

24 MR. BENNETT: Mr. Jackson?

25 MR. JACKSON: Yes.

1 MR. BENNETT: And Mr. Cooper?

2 MR. COOPER: Yes.

3 MR. BENNETT: Motion approved.

4 MR. ROGERS: Thank you, sir.

5 Appreciate it.

6 MR. CALTABIANO: Thank you.

7 MR. ROGERS: Moving on to Vineland  
8 City's application. Miss Baldosaro, I guess  
9 you're up now. Anyone else joining you this  
10 morning?

11 MS. BALDOSARO: Lean Costello.

12 MR. ROGERS: Make sure you have your  
13 video on. Let's get them sworn in, Lauren.

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

16 MR. ROGERS: The floor is yours.

17 MS. BALDOSARO: Okay. Leon, do you  
18 want me to speak first?

19 MR. COSTELLO: Yes.

20 MS. BALDOSARO: So Vineland has been  
21 struggling. I did note that in my application  
22 for the past, you know, four years, very little  
23 banking of the appropriation CAP.

24 We're fighting constantly with  
25 health insurance, police, fire, EMS, contract

1 negotiations. And you know, we're at a point  
2 where, you know, we're fighting. We're fighting  
3 this CAP constantly.

4           And this year was the year that I  
5 needed to, you know, apply for this waiver. One  
6 thing that I wanted to question was last year we  
7 were given, you know, the opportunity to have,  
8 you know, the CAP calculation outside the CAP for  
9 the health insurance which it was about \$533,000  
10 for us.

11           And that is not, was not part of my  
12 adjustment for my appropriation CAP, so it didn't  
13 go into my base. And I was curious about that  
14 because now that, plus what I had to deal with  
15 this year, it accumulated.

16           So why is it that portion of the  
17 added CAP expenditure was not part of my base?

18           MR. ROGERS: That's a question for  
19 your budget reviewer, if you're entertaining that  
20 now. I can't speak to it without really looking  
21 at your budget, so I would refer you to the  
22 Financial Reg Unit.

23           MS. BALDOSARO: Okay. Well, that's  
24 part of the 1.4 that we're asking for.

25           MR. ROGERS: Okay. Anything else,

1 Mr. Costello, you'd like to add?

2 MR. COSTELLO: This town has a  
3 substantial police and fire department. And as  
4 you've known, the increases in the police and  
5 fire have been exceeding three and-a-half percent  
6 and you have to deal with steps.

7 They might go from 63,000 to 70,000  
8 because they moved up the step. Plus, the three,  
9 four percent on the guide. The public safety  
10 salaries are becoming quite a crutch all over New  
11 Jersey with the three and-a-half percent CAP, if  
12 you didn't have a CAP bank.

13 Because these amounts are exceeding  
14 it for sure in those departments. It's a large  
15 town, large area and a large police force and a  
16 fairly large fire department. They're the two  
17 culprits really that are driving the increase.

18 MS. BALDOSARO: Yes. I mean, the  
19 market for police officers, it's very  
20 competitive. We're losing officers to other  
21 towns, so we had to, you know, try to step up our  
22 game to keep what we had because you have a lot  
23 of officers.

24 We had to, you know do negotiations  
25 where it makes it -- makes it, you know, worth

1 the while to come and be a police officer while  
2 we're losing them to other municipalities.

3 MR. ROGERS: Understood. That's a  
4 common experience throughout the state, too, this  
5 competition for police officers. I get it.

6 And so your collective bargaining  
7 agreements, how many do you have outstanding that  
8 you have negotiations with?

9 MS. BALDOSARO: We just have PBA, I  
10 believe which is about to be settled. It's going  
11 to go through resolution. So we are pretty much  
12 up to speed with all of our contracts.

13 MR. ROGERS: I will open it up to  
14 the board and the public at this time with any  
15 questions.

16 Hearing none, I guess do we have a  
17 motion to approve the CAP waiver of \$1,404,973.

18 MS. RODRIGUEZ: So moved.

19 MR. JACKSON: I'll second it.

20 MR. BENNETT: Miss Rodriguez and Mr.  
21 Jackson. Mr. Rogers?

22 MR. ROGERS: Yes.

23 MR. BENNETT: Mr. DiRocco?

24 MR. DIROCCO: Yes.

25 MR. BENNETT: Mr. Close?

1 MR. CLOSE: Yes.

2 MR. BENNETT: Mr. Avery?

3 MR. AVERY: Yes.

4 MR. BENNETT: Miss Rodriguez?

5 MS. RODRIGUEZ: Yes.

6 MR. BENNETT: Mr. Jackson?

7 MR. JACKSON: Yes.

8 MR. BENNETT: And Mr. Cooper?

9 MR. COOPER: Yes.

10 MR. BENNETT: Motion approved.

11 MR. ROGERS: Thank you, everyone.

12 MS. BALDOSARO: Thank you.

13 MR. ROGERS: Borough of Bellmawr.

14 MR. LONG: Good morning. On behalf  
15 of the Borough of Bellmawr, I'm Howard Long. I'm  
16 the municipal solicitor. I have with me, sitting  
17 immediately to my right, our CFO, Maria Fasulo.

18 I also have, out of our picture, but  
19 in the same room with the two of us, our Mayor,  
20 Charles Sauter, and I believe Michael Cragin,  
21 CPA, our auditor, Mike, I don't know your new  
22 company's name. I keep forgetting it. I want to  
23 call it Bowman, but I know that's not correct  
24 anymore?

25 MR. CRAGIN: PKF O'Connor Davies.

1 MR. LONG: So we have Mike on. As  
2 I'm going to turn it over to our CFO, so she can  
3 address our request.

4 MR. ROGERS: Before we get into  
5 that, we need to get her sworn in and then  
6 Michael as well.

7 MR. LONG: Certainly.

8 MR. ROGERS: Lauren?

9 MR. ROGERS: I guess the floor is  
10 yours.

11 MS. FASULO: Borough is appearing  
12 before the board regarding a CAP waiver request  
13 associated with contingency based professional  
14 services fees tied to the recovery of additional  
15 tax appeal matters.

16 The arrangement was to generate a  
17 net financial benefit to the borough through the  
18 successful recovery of revenues that otherwise  
19 may have not realized. Because the agreement was  
20 contingency based, the related fees were tied  
21 directly to collections.

22 The borough determined that using  
23 surplus was the most practical approach since the  
24 related revenues have been realized in the  
25 current fund and contributed to surplus.

1 MR. ROGERS: This is a unique  
2 arrangement. It's not very common. Can someone  
3 just take the board through this type  
4 arrangement, what type of appeals you're doing  
5 and using an outside --

6 MR. LONG: So if I may, Howard Long,  
7 municipal attorney. If I may, they were engaged  
8 in 2020, they had come through a recommendation  
9 through our tax assessor who you know we provide  
10 an office, we provide a salary, but he answers to  
11 the County Board of Taxation to institute this  
12 company Blough and Blough, which are attorneys,  
13 institute reverse tax appeals.

14 So the borough is very interested.  
15 And when you file in one year, since they started  
16 in '20, there's very long lag times in when these  
17 things get settled.

18 And if they go into the next year,  
19 you're required to file an appeal for the  
20 following year, as I understand it. I don't do  
21 that work, but they were specifically engaged by  
22 the borough to do that.

23 When they settle it, based on their  
24 contract, they're entitled to a certain  
25 percentage. It's my understanding that they have

1 taken this program to many communities throughout  
2 the state and that's what initially sold  
3 Bellmawr.

4 I can tell you, at this point, in  
5 2025, they've been instructed to wrap up the  
6 work. We have not been completely satisfied with  
7 how this has worked out and we have asked them  
8 not to institute any new litigation since 2025,  
9 only litigation that's ongoing and to bring it to  
10 the conclusion and a settlement.

11 When they do that and the funds are  
12 realized, I believe Maria correct me if I'm  
13 wrong, that's when they get paid their  
14 percentage, correct?

15 MS. FASULO: Correct.

16 MR. LONG: So that's sort of how it  
17 works.

18 MR. ROGERS: Yeah. I was just  
19 curious. I've been in municipal government a lot  
20 of years. It was the first I heard a  
21 municipality hiring for the sort of reverse tax  
22 appeal.

23 MR. LONG: I represent a number of  
24 municipalities. And I would say three or four  
25 have engaged them, but I know they appear for a

1 number of communities throughout the state  
2 particularly and it's limited to commercial  
3 properties.

4           Bellmawr is a town that has an  
5 industrial park area. And, you know, in between  
6 our revaluation process for tax purposes, they  
7 look at the various evaluations that are placed  
8 on the property.

9           When they see that they're  
10 artificially deflated, then the town is able,  
11 permitted by law, to file what's called a reverse  
12 tax appeal to increase the value of their  
13 improvement and lands.

14           MR. ROGERS: Right. I have no  
15 additional questions. I'll open it up to the  
16 board and the public at this time. I'm not  
17 hearing any.

18           I guess do we have a motion to  
19 approve the CAP waiver of \$398,517?

20           MR. DIROCCO: So moved.

21           MR. ROGERS: Do we have a second?

22           MR. COOPER: Second.

23           MR. BENNETT: Mr. DiRocco and Mr.  
24 Cooper. Mr. Rogers?

25           MR. ROGERS: Yes.

1 MR. BENNETT: Mr. DiRocco?

2 MR. DIROCCO: Yes.

3 MR. BENNETT: Mr. Close?

4 MR. CLOSE: Yes.

5 MR. BENNETT: Mr. Avery?

6 MR. AVERY: Yes.

7 MR. BENNETT: Miss Rodriguez?

8 MS. RODRIGUEZ: Yes.

9 MR. BENNETT: Mr. Jackson?

10 MR. JACKSON: Yes.

11 MR. BENNETT: And Mr. Cooper?

12 MR. COOPER: Yes.

13 MR. BENNETT: Motion approved.

14 MR. LONG: Thank you very much.

15 MR. ROGERS: Next application

16 Township of Mount Olive.

17 MR. HIGGINS: Director, this is Gary

18 Higgins, the auditor from Mount Olive. I'm

19 having a problem with my camera, so I don't know

20 what you want me to do.

21 MR. ROGERS: Are you going to be

22 leading the application?

23 MR. HIGGINS: No, I was actually

24 leading the application. I apologize. I don't

25 know why, in my privacy settings, I can't access

1 the camera in Teams.

2 MR. ROGERS: Mr. Bennett, I'd defer  
3 to you on this.

4 MR. BENNETT: Lauren, correct me if  
5 I'm wrong, but if a member of the board attests  
6 to recognizing the witness's voice, does that  
7 substitute as the eye to eye contact for swearing  
8 in?

9 THE COURT REPORTER: Yes, that  
10 works.

11 MR. ROGERS: I can attest to Mr.  
12 Higgins. Let's get you sworn in.

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

15 MR. ROGERS: The floor is yours.

16 MR. HIGGINS: Thank you. With me  
17 today, is the administrator Andrew Tatarenko, Joe  
18 Kolodziej, the CFO. I don't know if the mayor  
19 called in. He was away and he may have called in  
20 Joe Nicastro and also Ralph Picone, PK O'Connor  
21 Davies who is the director on the account. Those  
22 are present, if you have any questions.

23 This application before the board  
24 relates to a operating deficit incurred by the  
25 township for the year 2025 in the current fund in

1 the amount of, \$4,724,292.

2           The deficit was incurred as a result  
3 of having to charge operations at year end to  
4 establish reserve for certain assets including  
5 interfunds and advances to third parties.

6           Excess operations was 2,568,000  
7 approximately, and the charges to the reserves  
8 were 7,293,000 with the differential creating the  
9 operating deficit. We're asking that be excluded  
10 from the CAP.

11           The offset for the exclusion for the  
12 CAP is anticipated all the reserves that created  
13 the operating deficit. It's basically in three  
14 pieces as listed on the application.

15           The largest interfund where the  
16 reserves as established is from the general  
17 capital fund of, approximately, 3.8 million. The  
18 township -- notes recently of 19,500,000 and the  
19 money has been received, so that interfund could  
20 be cleared.

21           And as a side note, Standard and  
22 Poor has affirmed the township's AA plus rating  
23 and gave us SP1 rating for the short term notes  
24 so that amount has been closed and that interfund  
25 cleared.

1           The remaining interfunds of,  
2 approximately, 3,100,000 have all been cleared  
3 and the money moved back to the current fund.

4           And then finally, there was,  
5 approximately, 368,000 of advances to both the  
6 library and the Board of Ed where those  
7 allocations for '26 were adjusted accordingly and  
8 the money is available.

9           So all of the reserves totaling  
10 7,293,000, approximately, have been liquidated  
11 back to current fund and included in the '26  
12 budget which was introduced on April 7th as  
13 revenues to offset, not only the deficit as  
14 budgeted outside the CAP, but also to bring in  
15 other revenue amounts since their cash surplus  
16 was limited as a result of these deferred charges  
17 being on the balance sheet at 12-31-25.

18           The budget, as presented for  
19 introduction, is up 6.4 cents, so they are  
20 raising taxes this year. And the average home  
21 will see a 208 dollar increase in their municipal  
22 portion of the tax bill.

23           At this point, the administrator,  
24 myself and the CFO are available to entertain any  
25 questions.

1 MR. ROGERS: Thank you, Mr. Higgins.  
2 I'm going to ask the obvious question, what  
3 happened?

4 MR. HIGGINS: I think the CFO has to  
5 address that.

6 MR. ROGERS: Okay.

7 MR. KOLODZIEJ: I'm assuming I need  
8 to be sworn in before I can address that?

9 MR. ROGERS: Yes. If you haven't  
10 been sworn in before.

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

13 MR. KOLODZIEJ: So the short answer  
14 is that on December 30th when I cleared out all  
15 the interfunds that I ran the reports or Edmunds  
16 accounting system, there was an additional  
17 spreadsheet that was being kept prior to me  
18 starting here that I was unaware of and did not  
19 clear out and that's essentially what created the  
20 deficit. We have since moved everything over  
21 into admin, so we have everything in one place,  
22 so that this doesn't happen again.

23 MR. ROGERS: When did you take over,  
24 Mr. Kolodziej?

25 MR. KOLODZIEJ: I took over in July

1 of this year.

2 MR. ROGERS: Of '25. Got it. Okay.

3 MR. KOLODZIEJ: And as Gary said,  
4 all of these interfunds have been liquidated at  
5 this point in time. So the money, everything is  
6 where it's supposed to be.

7 MR. ROGERS: Okay. I'll open it to  
8 the board, public, with any questions.

9 MR. CLOSE: Yes, Director. Thank  
10 you.

11 MR. ROGERS: Mr. Close?

12 MR. CLOSE: You asked the question I  
13 had first off, so thank you. Looking at this a  
14 little deeper, it seems clearer what happened,  
15 but capital cash is almost nonexistent with an  
16 interfund payable to the current fund for 3.8.

17 Who in the town's watching the cash  
18 balances and their ordinances? And why wouldn't  
19 you have issued debt to fund this down? You seem  
20 like you issued it now based on Mr. Higgins  
21 representation.

22 MR. KOLODZIEJ: Yes. So we issued  
23 the debts just earlier this month. We had the  
24 BAN sale at the end of April. Historically, the  
25 township has gone out for notes in December of

1 every year.

2                   There is a significant amount of  
3 money that is also held in the State Cash  
4 Management Plan. And so that money that was in  
5 the State Cash Management Plan provided  
6 sufficient funds available to do what wound up  
7 occurring and why it didn't even dawn on me as to  
8 why there was a separate accounting for what was  
9 going on in the Excel spreadsheet instead of  
10 Edmunds.

11                   MR. CLOSE: So this normally would  
12 have been done in December you're saying, but  
13 this additional spreadsheet, that you were  
14 unaware of, is what accounted for that action not  
15 taking place?

16                   MR. KOLODZIEJ: Correct. Like I  
17 said, I cleared out all the interfunds based on  
18 the end of the year, run our reports, take a look  
19 at what we have and didn't realize until after  
20 the fact that there was a separate sheet that was  
21 being kept for the State Cash Management Plan  
22 funds.

23                   MR. CLOSE: Okay.

24                   MR. KOLODZIEJ: We're in the process  
25 of pulling out of the State Cash Management Fund

1 as well.

2 MR. CLOSE: So that was sheet 41.  
3 Your sewer operating fund has sufficient cash to  
4 settle the interfund. Yet, you still had an  
5 interfund open at the end of the year. How come?

6 MR. KOLODZIEJ: Again, that was  
7 related to the spreadsheet instead of Edmunds.

8 MR. CLOSE: Okay. The detail we're  
9 now faced with obviously in these interfund  
10 oversights. Also, you talked about or I seem to  
11 have read that there were advances.

12 Could you talk to me about the  
13 advances that were paid? I wasn't clear as to  
14 how those occurred and why.

15 MR. KOLODZIEJ: The advances were  
16 miscalculations on the amount that needed to be  
17 paid to the school district and to the library  
18 for their third of a mill.

19 The school district sent us over a  
20 resolution saying here is the payments that they  
21 want. They basically took the payments and made  
22 them so that they were identical in terms of the  
23 amount that they were collecting for their  
24 particular school year budget, so it is  
25 correcting itself.

1                   We have two more payments, so we  
2 over paid in '25. We've been under paying in '26  
3 by June in their last payment, that will be  
4 cleared up.

5                   The library will be cleared out  
6 earlier in the year based on miscalculation on  
7 one of the checks that they had brought to us for  
8 reimbursement.

9                   MR. CLOSE: Okay. So I presume  
10 then, at this point, that you're here because  
11 you're faced with these issues because these  
12 oversights. I'm going to trust that because I  
13 have some obvious concerns about this.

14                   What basic financial controls, what  
15 things have you put in place to prevent this from  
16 occurring moving forward? Because it appears to  
17 me that there's been a lack of financial  
18 monitoring that led to this.

19                   So what controls, what procedures  
20 have you put in place with the transition from  
21 your predecessor to you and the time frame that  
22 you've been there now, what things have been put  
23 in place to prevent this from occurring moving  
24 forward?

25                   MR. KOLODZIEJ: We are no longer

1 utilizing spreadsheets separate from the Edmonds  
2 accounting system. Everything is now in Edmonds  
3 so that we can see every transaction that is  
4 occurring in real time and we're running reports  
5 that wind up being accurate.

6 MR. CLOSE: Okay. And this is now  
7 being done on a monthly basis under your control  
8 and oversight, Mr. Kolodziej?

9 MR. KOLODZIEJ: That is correct.

10 MR. CLOSE: Okay. That's all for  
11 right now Director. Thank you. Thank you, sir.

12 MR. ROGERS: Thank you, Mr. Close.  
13 Anyone else?

14 MR. JACKSON: To follow up on Mr.  
15 Close's, some of Mr. Close's questions, I guess  
16 what most concerned to me, I'm not trying to  
17 disparage what you're doing. It seems like  
18 you're trying to get it under control. I  
19 appreciate that.

20 But there is an element of kind of  
21 rolling the dice. You're pretty much down to  
22 you're putting all your reserve into this year's  
23 budget and relying on, it seems to me, relying on  
24 things kind of catching up next year. You got a  
25 police contract that is going to end, I would

1 imagine.

2                   What level of confidence or what are  
3 you looking at to give you the sense that next  
4 year we're going to have to generate enough  
5 surplus to have for the '27 budget?

6                   MR. KOLODZIEJ: The budget that we  
7 introduced is utilizing well below what we have  
8 normally done historically here for the past few  
9 years.

10                   We are only utilizing 2 million  
11 dollars worth of surplus compared to the seven  
12 and-a-half that we are showing on the books at  
13 this point.

14                   We anticipate some additional new  
15 construction that is going to be coming on line.  
16 That has been historically a boom for Mount Olive  
17 that will be coming on line in '27 and '28 as  
18 well in order to start to build our fund balance  
19 back up to the levels that we prefer to see,  
20 which is somewhere in the 11 to 12 million dollar  
21 range.

22                   MR. JACKSON: Thank you. Good luck.

23                   MR. ROGERS: Any additional  
24 questions? Just so I think it's clear, this  
25 issue is really these funds should have been

1 transferred between the different funds that  
2 existed.

3           Now, they're showing up as a  
4 deferred charge and you have the revenue now.  
5 Now, you're bringing it in as a revenue from  
6 those reserves, so it's really an offset.

7           And this issue should not be, I  
8 assume, that, as long as you're in this position,  
9 I don't think you'll want to come before us again  
10 next year for this issue.

11           So I trust that you've implemented  
12 what you said you have and there shouldn't be an  
13 issue next year in your budget.

14           So hearing no additional questions,  
15 do we have a motion to approve the CAP waiver of  
16 \$4,724,292?

17           MS. RODRIGUEZ: So moved.

18           MR. AVERY: Second.

19           MR. BENNETT: I have Miss Rodriguez  
20 and Mr. Avery. Mr. Rogers?

21           MR. ROGERS: Yes.

22           MR. BENNETT: Mr. DiRocco?

23           MR. DIROCCO: Yes.

24           MR. BENNETT: Mr. Close?

25           MR. CLOSE: I'm going to vote yes,

1 but with the Director's comments, I trust with  
2 Mr. Kolodziej watching this, this will not occur  
3 next year and you will not be in front of us. I  
4 would not be as supportive at that time.

5 MR. BENNETT: Mr. Avery?

6 MR. AVERY: Yes.

7 MR. BENNETT: Miss Rodriguez?

8 MS. RODRIGUEZ: Yes.

9 MR. BENNETT: Mr. Jackson?

10 MR. JACKSON: Yes. And with  
11 concurring with Mr. Close and the Director.

12 MR. BENNETT: And Mr. Cooper?

13 MR. COOPER: Yes.

14 MR. BENNETT: Motion approved.

15 MR. ROGERS: Thank you everyone.

16 MR. HIGGINS: Thank you, Director.

17 Gloucester Township Fire District 2 application.

18 MR. JESSUP: Good morning, Director.

19 Matt Jessup from McManimon, Scotland and Baumann  
20 here.

21 MR. ROGERS: Good morning, Mr.  
22 Jessup. It's not an LFB meeting without seeing  
23 you, Mr. Jessup.

24 MR. JESSUP: So I see Bill Robb is  
25 on. Bill is the fire district administrator.

1 And Bill, who do you have with you?

2 MR. ROBB: So also I have fire  
3 Commissioner Ray Evans from fire district 2 and  
4 Commissioner John McCan from fire district 4.  
5 Good morning, everyone.

6 MR. JESSUP: Excellent. Director, I  
7 believe Rich Braslow should also be on. Rich,  
8 are you here?

9 MR. BRASLOW: I am on. Good morning  
10 everyone. Thank you.

11 MR. JESSUP: Rich is, as the board  
12 certainly known, general counsel to the fire  
13 district. So the fire officials will need to be  
14 sworn in.

15 (At which time those wishing to  
16 testify were sworn in.)

17 MR. ROGERS: The floor is yours, Mr.  
18 Jessup.

19 MR. JESSUP: Good morning everyone.  
20 Matt Jessup, McManimon, Scotland and Baumann,  
21 bond counsel to the Township of Gloucester fire  
22 district number 2.

23 This is an application pursuant to  
24 N.J.S.A. 40A:5A-6 in connection with the bond and  
25 note financing and acquisition of two fire

1 trucks, or one and-a-half fire trucks, depending  
2 on how you want to look at it.

3           First, the fire district is  
4 acquiring a squad 88 pumper truck that the fire  
5 district will purchase and own. But all costs of  
6 the truck, including the purchase price are  
7 shared equally between fire district number 2 and  
8 Gloucester fire district number 4, which is why  
9 you heard earlier, we have a commissioner from  
10 fire district number 4 with us as well.

11           That shared service is being done  
12 pursuant to a shared services agreement between  
13 the two fire districts that goes back to 2018.  
14 Second, the fire district is acquiring a squad 82  
15 pumper truck, which is the exact same truck as  
16 the squad 88 truck, so we're buying two of the  
17 same trucks.

18           That squad 82 truck, the fire  
19 district is buying for itself. Each truck costs,  
20 approximately, 1.22 million dollars.

21           On February 15th, voters of our fire  
22 district, fire district 2, voted to approve the  
23 acquisition and financing of the two trucks by a  
24 vote of 450 to 198 for the shared truck, and 432  
25 to 217 for fire district 2's squad 82 truck.

1           Incidentally, the voters also  
2 approved fire district 4's acquisition of the  
3 shared squad 88 truck on the same date by a vote  
4 of 200 to 58.

5           The fire district will procure both  
6 trucks through HGAC. The board is plenty  
7 familiar with that co-op. The shared squad 88  
8 truck will be used by both fire districts.

9           That truck also responds to any  
10 fires in Gloucester Township and or the Borough  
11 of Pine Hill. It gets over 1300 calls per year,  
12 on top of which, the squad 88 truck conducts fire  
13 prevention inspections and other assignments as  
14 well.

15           The current squad 88 truck is a 2021  
16 truck with 49,000 road miles and 5700 engine  
17 hours on it. Given the 47 to 51 month build time  
18 that we've been quoted for the new squad 88  
19 truck, we expect the current truck will have  
20 about 90,000 road miles and close to 10,000  
21 engine hours on it by the time we go to replace  
22 it.

23           Once that new squad 88 truck comes  
24 in, the existing one will be moved to reserve  
25 status which will replace a 2004 truck that is

1 currently serving as the reserve squad 88 truck.

2           Shifting gears a little bit. The  
3 squad 82 truck, the one that will solely be owned  
4 and run by fire district 2, will replace two  
5 existing trucks which will be sold. A 2004  
6 pumper truck and a 2005 rescue truck.

7           Again, assuming that we're going to  
8 get the same 47 to 51 month build time for both  
9 trucks, same exact truck, same manufacturer,  
10 these two outgoing trucks that are being replaced  
11 by the one truck will be long passed the 15 year  
12 recommendation by NFPA for front line vehicles.

13           So our fire district, fire district  
14 2, total cost for the trucks is about 1.95  
15 million dollars including \$50,000 for the shared  
16 truck and 1.3 million dollars for the fully owned  
17 truck.

18           We anticipate, by the time the  
19 trucks are delivered, fire district 2 will have  
20 accumulated \$500,000 in reserves to put towards  
21 the trucks between the amounts on hand now and  
22 amount that they will reserve in the future three  
23 plus budgets between now and when we actually get  
24 to take delivery of these two trucks.

25           So based on that 500,000 dollar

1 accumulated amount, we'll finance the balance of  
2 about 1.4 or 5 million either through bonds and  
3 notes or through lease purchase financing.

4           Obviously, we are really far away in  
5 this context, so we prefer the flexibility to  
6 competitively do either one depending on what  
7 rates look like in four years, plus or minus from  
8 now.

9           And we can certainly report back to  
10 the board, defer to the board, on how they would  
11 like to handle our follow up on how we go about  
12 that process.

13           The shared squad 88 truck will be  
14 financed for 10 years given its heavy use. The  
15 squad 82 truck will be financed for a more  
16 traditional 15 years, less than the 20 allowed.

17           The result of all of this is,  
18 approximately, 24 dollar tax increase to the  
19 average assessed valued homeowner or just under  
20 six percent tax increase on the fire district  
21 number 2 taxpayers.

22           And with that, Director, we will  
23 turn it back to you and the board.

24           MR. ROGERS: Thank you, Mr. Jessup.  
25 What's your estimated tax impact on the average

1 assessed home?

2 MR. JESSUP: \$24.

3 MR. ROGERS: I'm sorry?

4 MR. JESSUP: \$24.

5 MR. ROGERS: \$24. Okay.

6 MR. JESSUP: Yes.

7 MR. ROGERS: I'll open it up to the  
8 board and the public at this time for any  
9 questions.

10 Hearing none, do we have a motion to  
11 render positive findings on the proposed project  
12 financing in an amount not to exceed 2.6 million  
13 dollars?

14 MR. JACKSON: I'll move it with the  
15 editorial comment, that I said before to Mr.  
16 Jessup, we have to figure out a way that our fire  
17 officials don't have to wait four years or five  
18 years to get a truck. I don't know what the  
19 answer is. It's ridiculous.

20 MR. ROGERS: I agree. Anyone else?  
21 Is a motion on the floor?

22 MR. BENNETT: Mr. Close, you're on  
23 mute.

24 MR. CLOSE: Second.

25 MR. BENNETT: Mr. Jackson moving,

1 Mr. Close seconding. Mr. Rogers?

2 MR. ROGERS: Yes.

3 MR. BENNETT: Mr. DiRocco?

4 MR. DIROCCO: Yes.

5 MR. BENNETT: Mr. Close?

6 MR. CLOSE: Yes.

7 MR. BENNETT: Mr. Avery?

8 MR. AVERY: Yes.

9 MR. BENNETT: Miss Rodriguez?

10 MS. RODRIGUEZ: Yes.

11 MR. BENNETT: Mr. Jackson?

12 MR. JACKSON: Yes.

13 MR. BENNETT: And Mr. Cooper?

14 MR. COOPER: Yes.

15 MR. BENNETT: Motion approved.

16 MR. JESSUP: Thank you very much.

17 Appreciate it.

18 MR. ROGERS: Thank you. Jamesburg

19 Borough Fire District 1.

20 MR. JESSUP: Sticking around for one

21 more. Matt Jessup, McManimon, Scotland and

22 Baumann, bond counsel to fire district 1 in the

23 Borough of Jamesburg.

24 We should have the fire district

25 chairman, Pradeep Mathew on. Fire district

1 treasurer, Stephanie Rampacek on and Jerry  
2 Stankiewicz from Samuel Klein, who is the auditor  
3 of the fire district.

4 MR. ROGERS: Let's get everybody on  
5 video to get sworn in, please.

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

8 MR. ROGERS: Mr. Jessup?

9 MR. JESSUP: Thank you. So this is  
10 an application by Jamesburg fire district number  
11 1 pursuant to N.J.S.A. 40A:5A-6 in connection  
12 with a bond and note financing and acquisition of  
13 a fire truck in an amount not to exceed one  
14 million dollars.

15 The acquisition of the truck and the  
16 financing for the truck was approved by the  
17 voters at an election held on February 21st 2026.  
18 The vote was 105 in favor and 35 against.

19 The fire district is procuring the  
20 truck through the Houston Galveston Area Council.  
21 Purchase price on the truck is about \$920,000.  
22 The new truck is replacing a 2007 truck that has  
23 over 18,000 miles and over 1300 service hours on  
24 it.

25 The fire district is currently

1 spending 30 to \$40,000 per year on maintenance on  
2 this truck which isn't economically sustainable  
3 or viable.

4           Adding to that, the manufacturer of  
5 this truck is no longer in business, so finding  
6 replacement parts for the truck is getting  
7 increasingly more difficult and in certain cases,  
8 impossible.

9           So we are looking to ultimately get  
10 rid of the 2007 truck and replace it with this  
11 new truck. The fire district is going to make a  
12 50,000 dollar cash down payment on the fire truck  
13 and finance the balance over a 10 year term.

14           The fire district had originally  
15 contemplated making a much larger down payment on  
16 the fire truck. It still may. So our plan is to  
17 first issue a one year note that will mature in  
18 2027.

19           Unlike the last application, we're  
20 expecting this truck in the fall of this year.  
21 So we plan to issue a note to provide the funds  
22 to acquire the truck when delivery happens in the  
23 fall.

24           When it comes due next year, we will  
25 have been through the 2027 budget process and can

1 look to make an additional down payment,  
2 voluntary, but part of the fire district's  
3 overall capital plan.

4           They're contemplating upwards of  
5 \$300,000 in next year's budget. But regardless  
6 of the amount, the fire district's plan will be  
7 to issue bonds next year net of any additional  
8 down payment, whether that be \$900,000 of bonds  
9 or \$650,000 of bonds.

10           For purposes of tax impact and our  
11 discussions today, we're assuming that we're only  
12 budgeting the \$50,000 that is already available.  
13 So \$950,000, finance the three and-a-half percent  
14 results in annual debt service of, approximately,  
15 \$119,000, which is a 62 dollar tax impact to the  
16 average assessed value homeowner.

17           And again, that's before taking into  
18 account any accelerated paydown that we make next  
19 year. The fire district does not have any  
20 outstanding debt, so this will be the only debt  
21 obligation that they have. And Director, with  
22 that, we'll turn it back to you and the board.

23           MR. ROGERS: Thank you, Mr. Jessup.  
24 One question. Of the \$50,000 that you're  
25 allocating towards the down payment, was that,

1 according to the 2024 audit, was that part of  
2 your restricted fund balance or your unrestricted  
3 that you're using this from?

4 Did you restrict it at that time or  
5 is it you're going to take the 50,000 out of your  
6 unrestricted at this point?

7 MR. STANKIEWICZ: Can I answer that,  
8 Matt?

9 MR. JESSUP: Yeah, Jerry. Go ahead.

10 MR. STANKIEWICZ: Our plan is to  
11 take it out of our capital reserve.

12 MR. ROGERS: So was it restricted in  
13 your '24, when it showed up through your audit,  
14 was it restricted at that point or unrestricted?

15 MR. STANKIEWICZ: No, the '24 audit  
16 did not contemplate that. And at the time, we  
17 couldn't legally restrict it. We can now, once  
18 the Local Finance Board, assuming approval, so we  
19 have the money to do that and it will come out of  
20 the capital reserve in the restricted accounts.

21 MR. ROGERS: Okay. Right. That  
22 answers my question. Thank you. That's all I  
23 had. I'll open it up to the board for questions  
24 I'm not hearing any.

25 Do we have a motion to render

1 positive findings on the projected on the  
2 proposed project financing in the amount of not  
3 to exceed one million dollars?

4 MR. JACKSON: So moved.

5 MS. RODRIGUEZ: Second.

6 MR. BENNETT: Mr. Jackson and Miss  
7 Rodriguez. Mr. Rogers?

8 MR. ROGERS: Yes.

9 MR. BENNETT: Mr. DiRocco?

10 MR. DIROCCO: Yes.

11 MR. BENNETT: Mr. Close?

12 MR. CLOSE: Yes.

13 MR. BENNETT: Mr. Avery?

14 MR. AVERY: Yes.

15 MR. BENNETT: Miss Rodriguez?

16 MS. RODRIGUEZ: Yes.

17 MR. BENNETT: Mr. Jackson?

18 MR. JACKSON: Yes.

19 MR. BENNETT: And Mr. Cooper?

20 MR. COOPER: Yes.

21 MR. BENNETT: Motion approved.

22 MR. JESSUP: Thank you very much.

23 MR. ROGERS: Thank you. Next

24 application Orange City Township?

25 MR. JOHNSON: Good morning.

1 MR. ROGERS: Who else is here?

2 MR. LERCH: Dieter Lerch, budget  
3 counsel.

4 MR. ROGERS: Mr. Lerch is there.  
5 Thank you. And who else? Is that it on your  
6 side?

7 MR. LERCH: I believe the business  
8 administrator, Chris Hartwyk had, I believe he  
9 had a meeting set up with the county exec and he  
10 wasn't able to reschedule. That was the last  
11 word that I heard.

12 MR. ROGERS: Then let's get you  
13 sworn in and then proceed.

14 MR. HARTWYK: Chris Hartwyk. My  
15 apologies. I just signed in.

16 MR. LERCH: Thank you, Chris.

17 MR. ROGERS: Mr. Hartwyk, if you  
18 could put your video on. Lauren, thank you.

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

21 MR. ROGERS: Mr. Johnson?

22 MR. JOHNSON: The City of Orange  
23 Township we're seeking approval of this board for  
24 the adoption of a bond ordinance pursuant to the  
25 Municipal Qualified Bond Act.

1           The ordinance authorizes the funding  
2 of various projects through the city's water and  
3 sewer utility system. And specifically, the  
4 projects include improvements to the electro  
5 conduits for well number 3, roadway improvements  
6 to city owned roads, including South Essex Avenue  
7 and Mechanics Street and Thomas Boulevard.

8           It also includes curbs, installation  
9 of fire hydrants and catch basins, utility repair  
10 along various city owned roads, repair of damages  
11 caused by Hurricane Ida to the Campbell Pond Dam  
12 and Mills Pond Dam and the purchase, replacement  
13 and cleaning and repairs as applicable to sewer  
14 mains, sewer drains, water mains, pipes,  
15 stormwater improvements, water lines, fire  
16 hydrants, catch basins, servers and curb boxes.

17           The city expects -- and by the way,  
18 I don't think I mentioned this. The amount of  
19 the appropriation and the authorized debt is 5.4  
20 million dollars.

21           The city expects to receive a grant  
22 in an amount of \$2,817,08.30 from the Federal  
23 Emergency Management Agency to finance a portion  
24 of the project. The city's water and sewer  
25 utility is self-liquidating.

1                   And as a result, the ordinance is  
2 not utilized any of the city's borrowing capacity  
3 in the Local Bond Law and the debt has no impact  
4 on the city's net debt limitation.

5                   Additionally, the city is not  
6 required to make a down payment on the bond  
7 ordinance. So now the city seeks to adopt an  
8 ordinance in an amount of 5.4 million dollars to  
9 finance the aforementioned projects.

10                   It is a pretty straight forward  
11 ordinance. We're here because we obviously need  
12 to adopt the bond ordinance pursuant to the  
13 provisions of the Municipal Qualified Bond Act.

14                   And I am going to now turn it over  
15 to the Local Finance board to ask any questions  
16 you may have of the city related to this bond  
17 ordinance.

18                   MR. ROGERS: Thank you, Mr. Johnson.  
19 When do you anticipate coming back to the board?  
20 Next year some time?

21                   MR. HARTWYK: Probably in --

22                   MR. ROGERS: To issue bonds.

23                   MR. LERCH: The financial plan was  
24 to come in spring of '27.

25                   MR. ROGERS: Okay. That's all I

1 had. I'll open it up to the board, the public at  
2 this time. I'm not hearing none, pretty straight  
3 forward.

4 Do we have a motion to approve the  
5 adoption of the bond ordinance pursuant to the  
6 Municipal Qualified Bond Act in an amount not to  
7 exceed 5.4 million dollars? Do we have a motion?

8 MR. AVERY: So moved.

9 MS. RODRIGUEZ: Second.

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

20 MS. RODRIGUEZ: Yes.

21 MR. BENNETT: Mr. Jackson?

22 MR. JACKSON: Yes.

23 MR. BENNETT: And Mr. Cooper?

24 MR. COOPER: Yes.

25 MR. BENNETT: Motion approved.

1 MR. HARTWYK: Thank you, Director.  
2 Thank you, Commissioners.

3 MR. ROGERS: Metuchen Borough Board  
4 of education?

5 MS. KAHN: Good morning. I'm Andrea  
6 Kahn with McManimon, Scotland and Baumann. I am  
7 not sure all of our folics are on because we had  
8 a couple of emails going around looking for the  
9 link.

10 Can I ask if Mike Harvier is here  
11 from the Board of Education? He is the business  
12 administrator, board secretary. Mike, are you on  
13 yet?

14 MR. HARVIER: Yes, I'm on.

15 MS. KAHN: Okay. Very good. Let me  
16 go through our roll call then. So Mike Harvier,  
17 business administrator, board secretary for the  
18 Metuchen Board of Education; Robbi Acampora and  
19 Danielle Marino from Phoenix Advisors, the  
20 financial advisor. Are you on Robbi and  
21 Danielle?

22 MS. MARINO: Yes.

23 MS. ACAMPORA: Yes.

24 MS. KAHN: Justin Kozik and or Steve  
25 Siegel from Spiezle Architectural, the project

1 architect.

2 MR. SIEGEL: Steve Siegel, principal  
3 from Spiezle I'm on. I think Justin is on as  
4 well.

5 MR. KOZIK: I am on as well.

6 MS. KAHN: And Brian DiCola from DCO  
7 Energy, the energy consultant.

8 MR. DICOLA: I'm here.

9 MS. KAHN: And I don't know if Greg  
10 Burns is able to make it. I think he is not, but  
11 Brian is representing DCO. Is that accurate,  
12 Brian?

13 MR. DICOLA: I believe Greg may be  
14 on.

15 MS. KAHN: He may be on. I see that  
16 his name is listed, but he told me he would be  
17 unable to make it.

18 MR. BURNS: I'm on as well.

19 MS. KAHN: Great. Thank you. So I  
20 think that is our group.

21 MR. ROGERS: Let's get everybody  
22 sworn in then.

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

25 MS. KAHN: Thank you. So this

1 application is being made on behalf of the  
2 Metuchen Board of Education. They are seeking  
3 the approval of a energy savings obligation  
4 refunding bond ordinance in an amount of not to  
5 exceed \$8,500,000 under N.J.S.A.  
6 18A:18A:4.61(c)(3) 18A:24-61.1 et seq.

7           This is for improvements for the  
8 Energy Savings Improvement Program. The district  
9 had an audit done under the Local Government  
10 Energy Audit program through the BPU Clean Energy  
11 Program.

12           They developed a plan together with  
13 their architect and energy consultant and it was  
14 verified through a third party verification  
15 agent, Johnson and Urban in a report dated March  
16 9th 2026.

17           The BPU approved the plan on March  
18 30, 2026 and the board approved the plan April  
19 28, 2026, and concluded that the energy savings  
20 would exceed the cost of the project.

21           The energy conservation measure  
22 improvements include LED lighting upgrades, HVAC  
23 replacements, roof top unit upgrades, roof  
24 replacement and installation of solar panels  
25 through a power purchase agreement with Espy

1 solar, and building and envelope improvements and  
2 combined heat and power projects. We're happy to  
3 answer questions that you might have.

4 MR. ROGERS: Thank you, Miss Kahn.  
5 The BPU approved this plan, correct?

6 MS. KAHN: They approved it, yes.

7 MR. ROGERS: I think that's all I  
8 had. I'll open it up to the board at this time.  
9 Hearing none, I guess everything is in order as  
10 they say.

11 I guess do we have a motion to  
12 approve the proposed Energy Savings Improvement  
13 program and to approve the issuance of the school  
14 refunding bonds in an amount not to exceeds 8.5  
15 million dollars? Is there a motion?

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

17 MR. CLOSE: Second.

18 MR. BENNETT: Mr. DiRocco and Mr.  
19 Close. 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?

3 MS. RODRIGUEZ: Yes.

4 MR. BENNETT: Mr. Jackson?

5 MR. JACKSON: Yes.

6 MR. BENNETT: And Mr. Cooper?

7 MR. COOPER: Yes.

8 MR. BENNETT: Motion approved.

9 MR. ROGERS: Thank you. Mr.

10 Bennett, I have to recuse myself from the next  
11 three applications. Miss Rodriguez, you'll be in  
12 good hands with Miss Rodriguez. Let me sign off.

13 MR. BENNETT: Miss Rodriguez now  
14 step in to chair. The first application is the  
15 City of Atlantic City seeking proposed extension  
16 of credit and the proposed adoption of a bond  
17 ordinance and issuance of bonds pursuant to the  
18 Municipal Qualified Bond Act in an amount of  
19 \$113,500,000.

20 MR. PEARLMAN: I'm happy to start  
21 off, Nick.

22 MR. BENNETT: If you could introduce  
23 the team and then we'll get everybody sworn in.

24 MR. PEARLMAN: I'm Steve Pearlman,  
25 Pearlman and Miranda, bond counsel to the City of

1 Atlantic City, and my partner, Deborah Verderame  
2 is on also. I believe Anthony Swan, the business  
3 administrator is on. Anthony, are you on?

4 MR. SWAN: I am on.

5 MR. PEARLMAN: Toro Aboderin, the  
6 CFO, you also on?

7 MS. ABODERIN: I am on, yes.

8 MR. PEARLMAN: Leon Costello,  
9 auditor. Leon? Jenn Edwards, financial advisor  
10 Acacia, are you on.

11 MS. EDWARDS: Yes, I'm here.

12 MR. PEARLMAN: Did I hear Leon  
13 chirping in? John Lloyd represents the state  
14 under MSRA, the state oversight statute. John,  
15 are you on?

16 MR. LLOYD: I am Steve. Me and Leon  
17 are in the same office. For the non lawyers, if  
18 the clerk wants to swear --

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

21 MR. PEARLMAN: We have three  
22 applications before you today. Let's start with  
23 the refunding that Nick had mentioned. Not to  
24 exceed 113 and-a-half million dollars.

25 There's three series of bonds that

1 are to be refunded. They were all qualified  
2 bonds when issue. They would be qualified as  
3 refunding bonds, which is one of the approvals we  
4 seek.

5           They were issued in 2015, 2017,  
6 2017. So the latter two series are not yet  
7 callable, and of course with the taxables, there  
8 is no allowing us to do advance refundings.

9           We have to wait for those to be a  
10 current refunding. We have not asked to any kind  
11 of merging of series. Each series will stand on  
12 its own and have a conforming three percent  
13 present value savings.

14           That said, the par amount of the 15  
15 bonds is somewhat smaller than the two series of  
16 17 bonds, which were tax appeal bonds. It kind  
17 of makes sense.

18           And at the moment, we are waiting  
19 and our hope is to do all three together. The  
20 earliest we can do that would be March of 2017.  
21 We're coming today because the 15's are eligible.

22           And if the market moves away from us  
23 and we can save that one series, we'll do that,  
24 but the goal it to do all three series.

25           So we're asking for the qualified

1 bond status and the net debt limit status because  
2 we're over the three and-a-half percent although  
3 Atlantic City always likes to mention if you took  
4 out the casino PILOT, we would be in it, but  
5 that's not how the statute reads.

6           The only other point I'll make,  
7 before I turn it over to Jenn Edwards for her  
8 comments on the numbers, is that I believe this  
9 is the first time we've been back in front of the  
10 Local Finance Board in quite some time with an  
11 investment grade rating.

12           It's been a long haul for those of  
13 us have been around since the financial  
14 difficulty started, but it's nice to be able to  
15 appear with that investment grade rate in quite  
16 some time.

17           Jenn, let me turn it over to you for  
18 whatever comments you want to make on the  
19 numbers.

20           MS. EDWARDS: Yeah, sure. A couple  
21 comments. We are targeting a December 2027  
22 closing because the 2017 bonds, the first call  
23 date is March 1st 2027, so the hope is that we  
24 can close within that 90 day window by the end of  
25 the year.

1           As Steve mentioned, all three are  
2 evaluated independently in terms of present value  
3 savings. So right now, the 2015 refunding  
4 equates to about 5.96 percent net present value.

5           The 17 A's is over 7.78 percent and  
6 the 2017 B's are about 3.85 percent, which in  
7 total, over the life, is gross budgetary savings  
8 of over 8 million dollars for the city.

9           As Steve points out, the investment  
10 grade credit rating is certainly helping us with  
11 this refunding reducing the cost of bond  
12 insurance and other things that would come into  
13 play when doing a refunding like this under a  
14 credit that previously was not investment grade  
15 so we can take any questions on the structure and  
16 transaction at this time.

17           MS. RODRIGUEZ: Are there any  
18 questions from board members?

19           MR. CLOSE: Yes, I just have one  
20 just wanted to clarify that, have you confirm the  
21 city is going to undertake the refunding of each  
22 series, if each individual series meets the three  
23 percent rule?

24           MS. EDWARDS: Correct. We would  
25 only move forward with them if they all

1 individually meet three percent.

2 MR. PEARLMAN: Mr. Close, if one  
3 made it and the other two didn't, we would make a  
4 game time decision, would we just do the one or  
5 would we it wait the market out. But to your  
6 question, each series that we do must meet the  
7 three percent savings. Hopefully we'll do them  
8 all together in one shot.

9 MR. CLOSE: Thank you.

10 MS. RODRIGUEZ: Any other questions?  
11 In that case, can I get a motion to approve the  
12 adoption of bond ordinances and issuance of bonds  
13 pursuant to the Municipal Qualified Bond Act and  
14 a motion to grant an extension of credit?

15 MR. CLOSE: So moved.

16 MR. DIROCCO: I'll second it.

17 MR. BENNETT: Mr. Close and Mr.  
18 DiRocco. Mr. Rogers is recused on the matter.

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?

1 MS. RODRIGUEZ: Yes.

2 MR. BENNETT: Mr. Jackson?

3 MR. JACKSON: Yes.

4 MR. BENNETT: And Mr. Cooper?

5 MR. COOPER: Yes.

6 MR. BENNETT: Motion approved.

7 MR. PEARLMAN: Thank you very much.

8 Same team, but with an addition for the first of  
9 the two RAB bond applications we have in front of  
10 you and I believe we're handling the not to  
11 exceed 14 million tracks transaction first.

12 And I know, I saw Leah Sandbank who  
13 is the counsel for the developer John BonLeah.  
14 Is there anyone else from your group that is  
15 joined?

16 MS. SANDBANK: We Philip from the  
17 developer. He may not be able to be on video.  
18 He's on his phone, but is on. And Jim DeAngelo,  
19 consultant should also be.

20 MR. PEARLMAN: Thanks, Leah. So you  
21 have some non lawyers. We have to swear in a  
22 couple initial people.

23 MS. SANDBANK: There should be two.

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

1           MR. PEARLMAN: In terms of structure  
2 for these two RAB transactions, actually, I think  
3 John Lloyd from the state wants to start off and  
4 give you a sense of where the city is in  
5 connection with the state and it's really been a  
6 tremendous cooperation between the city and the  
7 state under MSRA on the entire redevelopment  
8 efforts.

9           So I think we're going to start with  
10 that brief overview from John and then come back  
11 and drill down what these particular two  
12 transactions.

13           MR. LLOYD: So I appreciate the  
14 opportunity to do this and maybe slightly ask for  
15 a little forbearance only because maybe it's a  
16 little unusual in terms of the amount of context.

17           But I think everybody involved  
18 appreciates it and it really is critical before  
19 you consider the specifics of each of these  
20 applications that Steve will take you through  
21 very careful detail.

22           So with that, I would like everybody  
23 just to be aware and I know you already are from  
24 prior appearances that we've had, quite a bit has  
25 happened even further in the last couple of

1 months what I'm going to call the global  
2 realities of Atlantic City that really placed  
3 these two applications in really important  
4 context.

5           Everybody knows why the state is  
6 there. We know what the city was on the verge of  
7 bankruptcy a little more than 10 years ago. And  
8 with MSRA coming in with the state's assistance  
9 and evolving tremendous partnership with the  
10 state and the city now, you know, from reviewing  
11 the city's budget over the last few years, how  
12 much better the city's finances are, what is  
13 happening with the rating agencies, et cetera.

14           However, all that great growth and  
15 advancement is somewhat at risk if we don't  
16 capitalize on, what we view right now, as  
17 tremendous opportunities to really push the  
18 redevelopment efforts of the city, especially in  
19 the current immediate environment, some of the  
20 concerns and headwinds that we experienced in the  
21 casino industry.

22           So these applications today are  
23 inextricably linked to your consideration of  
24 future budgets and also the global consideration  
25 that we're in the middle of right now of the

1 extension, the necessary extension of the casino  
2 PILOT legislation.

3           It terminates at the end of 2026.

4 It was a 10 year program. You may know that the  
5 MSRA legislation was extended recently at the end  
6 of the last administration's term to run through  
7 2031. That was intentional.

8           The goal is going to be to extend  
9 the casino PILOT legislation through that same  
10 period of time so that they link up with the  
11 continued fiscal recovery of the entire region,  
12 but also now very critically help in assisting  
13 with the redevelopment efforts of the city.

14           We are heavily involved in that  
15 process right now. The consideration and  
16 analysis and ultimate negotiation of the  
17 extension of the casino PILOT legislation.

18           That legislation, I always urge  
19 people to understand, dealt with two critical  
20 factors. How to assess and tax the casinos,  
21 which was an extremely vexing and difficult  
22 challenge that resulted in the city being on the  
23 verge of bankruptcy once the tax court finally  
24 opined on what the valuation methodology for  
25 casinos should be, resulting in the massive

1 refunds that what Steve just talked about and  
2 what just got refunded was related to.

3           Those debt issues were directly  
4 related to the renegotiation of the Borgata  
5 settlement, as well as, five subsequent  
6 settlement of casino appeals.

7           So the legislation did that, but  
8 critically also, side by side, called for the  
9 redirection of the IET tax, a separate tax paid  
10 by the casinos, investment alternative tax is  
11 what the acronym stands for.

12           And that tax stream was redirected  
13 primarily initially to make sure that the city's  
14 debt service could be assisted and held and  
15 covered because of the increased debt that was  
16 going to incur.

17           That also is up for renegotiation  
18 and extension. And that legislation, both the  
19 taxation and assessment of casinos as well as  
20 what is to happen with the redirection of the  
21 IET's is very much involved, and informed by,  
22 what the current status is of the city and the  
23 city's redevelopment efforts.

24           Why? Because the health of the tax  
25 base and what happens with the tax base directly

1 affects what is needed from the PILOT  
2 legislation, and what is needed from the  
3 redirection of the IET tax.

4           So that being the case, it's  
5 important for all to know that under the auspice  
6 of the MSRA and at the direction of Jacquelyn  
7 Suarez, as commissioner of DCA and facilitated by  
8 the Local Finance Board, the city's efforts on  
9 the redevelopment side have been pronounced and  
10 enhanced over the last year and-a-half, to the  
11 point where, what is being done now, we hope for  
12 the first time is being done with a global and  
13 appropriately high level global strategy that the  
14 redevelopment efforts now are analyzed through,  
15 assessed for success and impact and decided to  
16 move forward on.

17           That is what is being done here, the  
18 two that are in front of you today are a product  
19 of that, are a product of the state's oversight  
20 and assistance in great partnership with the city  
21 in what is to move forward.

22           So why has the city's redevelopment  
23 failed over the last few years? It has been in  
24 part of the structure that was in place and the  
25 structure and analysis, but a large part of it

1 was the investment community.

2           And the investment community's  
3 initial interest, but then ultimately not an  
4 interest enough to pull the trigger on putting  
5 their money where their mouth is on developments.

6           Why has that changed? It's changed  
7 in part because of what the state and the city  
8 has been able to do through the last 10 years.  
9 It's changed also from the signals that are being  
10 sent about the city and the state's support for  
11 certain kinds of developments.

12           There's no secret here what we're  
13 uncovering about the condition of the casino  
14 industry right now is concerning. We all know  
15 what the headlines are going to give you what the  
16 headwinds are.

17           The down state New York casinos that  
18 have been approved, three of them are going into  
19 New York State. The constant debate back and  
20 forth on the smoking ban and what level there  
21 would be on that.

22           And the question that leaves of the  
23 possibility of casinos in the northern part of  
24 the state Bergen County or Monmouth County, they  
25 all present headwinds to an industry that already

1 was under some stress as a result of the  
2 evolution of gaming throughout the country.

3           Not the least of which, as recently  
4 as the last couple of months, the predicative  
5 market consequence of the market and all that's  
6 going on with that create another series headwind  
7 for the casino.

8           We're viewing that as an opportunity  
9 for the city. It's always been talked about non  
10 gaming centric redevelopment. And that's what  
11 the state is looking to pursue. Connected to  
12 that, these two applications today go right into  
13 the core of that effort.

14           Why? Firstly, geographically. It's  
15 been identified that the most productive area of  
16 this initial redevelopment wave that we're  
17 experiencing is what I kind of refer to is from  
18 the area of the marina where the Borgata Casino  
19 is along with Golden Nugget and Harrah's, from  
20 the marina downwards, if you will, towards the  
21 ocean, towards the south inlet, that corridor  
22 from the marina to Cass Point, which I'll pause  
23 for a second, to say this board has already  
24 approved a PILOT agreement that we had with the  
25 Kushner entity to redevelop a part of the Cass

1 Point as 180 rental unit community.

2           But as we move further down the  
3 inlet towards the ocean, these two developments  
4 are right in the core of what we view is a  
5 critical further advancement.

6           It's geographically important  
7 because it's tremendous area that has always led  
8 everybody to scratch their heads of why this  
9 area, for decades, has been left fallow and not  
10 developed because of what the area and the  
11 location of it looks like.

12           The second piece of it is though, as  
13 a result of decades of inattention and lack of  
14 development, there was very little infrastructure  
15 in place in these area where both of these  
16 developments are keyed up for.

17           So the RAB applications that Steve  
18 is going to walk you through in a minute, are  
19 very much tied into the need that the development  
20 need, the investment need and the purpose of this  
21 RAB, unlike some nominal RAB's that you  
22 encounter, are very much tied into the economics  
23 of the deal.

24           They literally would not occur  
25 without these PILOT and RAB components and they

1 are critically for a product that we have to turn  
2 the corner on in Atlantic City, and that's for  
3 sale product, not just rental. Both of these are  
4 those kind of products.

5 Town houses, for sale entities. The  
6 K.Hov application, you'll see in a second, is  
7 currently in front of you for 38 units, but they  
8 have approvals for up to 155.

9 And the other south inlet URE, which  
10 we kind to refer to as tracks, the tracks  
11 property because that is the entity, the  
12 developing entity that's behind it, is ready to  
13 move forward with the full amount of the 154  
14 units that they have approvals for, but the  
15 infrastructure is in need.

16 Quite frankly, with the tracks  
17 property, you'll hear is almost entirely in need  
18 of replacement, or more importantly, laying out  
19 for the first time.

20 The K.Hov application includes a RAB  
21 amount that is for infrastructure that actually  
22 will exceed the boundaries of the 38 units, but  
23 will be necessary to set up the further  
24 development of those units as they move forward.

25 So from a high level to this is all

1 part of a very global effort connected to the  
2 health of the city and the region. We're at a  
3 critical juncture and inflection point on  
4 redevelopment.

5           So we really appreciate your  
6 forbearance and listening to this extended  
7 context, but we really do think it's essential  
8 for your analysis of these applications as they  
9 move through.

10           So obviously, I'm available for  
11 questions on the specifics of it, but I'm going  
12 to turn it back to Steve to work through the  
13 dynamics of each of the RAB applications and why  
14 they're there.

15           But what I will say, right at the  
16 front, bot of these developments are full market  
17 value because that's what was needed is market  
18 rate units.

19           The city has, I provided background  
20 materials to the LFB over the last couple weeks  
21 on the full inventory of affordable housing that  
22 is in the city now. It is an extremely high  
23 number per capita.

24           The number of units that are  
25 available for affordable housing greatly exceeds

1 any barometer of what a municipality needs. We  
2 need the market rate units to be able to turn  
3 this development around.

4           We need the residential first to  
5 lead to the developers who then want to come in  
6 with some retail and mixed use to be able to  
7 service the people that are living there. That  
8 comes next, but this first wave is really the  
9 essential first step.

10           The impact on services, we've done  
11 an analysis of that. Right now, the fire and  
12 police head count is at a per capita that's at  
13 least double, sometimes triple, what the normal  
14 ratio is for municipalities, even urban  
15 municipalities.

16           And the product and the price point  
17 of these units will not be generating school age  
18 kids. But you must understand too, when we  
19 negotiate the PILOT, the schools share of the  
20 casino PILOT that we establish has always taken  
21 into effect as well, what's the population of the  
22 city, what's the children's head count of the  
23 city and that effects the share of the casino  
24 PILOT that are given to the schools.

25           I just would like to avert the fact

1 that these issues are very carefully thought  
2 about and analyzed when we negotiate these deals.  
3 So I'll turn it back to Steve, and if you have  
4 questions down the line.

5                   MR. PEARLMAN: Thanks, John. So  
6 getting back to the specifics on the bonds.  
7 We're talking about not to exceed 14 million non  
8 recourse, so the city's GO is not at risk here,  
9 non recourse bonds because they're true project  
10 gap paying for the infrastructure bonds and not  
11 nominal bonds.

12                   In order to sell these, the interest  
13 rate, we're targeting somewhere around eight  
14 percent, and even tax exempt, which is what we  
15 hope these bonds will be, that's typical for  
16 unrated project finance type bonds like these.

17                   John mentioned 152 town homes, 30  
18 year PILOT. We'll have a pledged and unpledged  
19 portion. The unpledged portion will increase  
20 over time. That's the piece that the city keeps  
21 along with the county share.

22                   The debt service, which is the  
23 pledged portion, where we need dollars up front,  
24 when we need the bond proceeds up front to pay  
25 for the infrastructure, which obviously, we need

1 before we're contemporaneously with the vertical  
2 build.

3           You always have this timing issue.  
4 When you have to -- when you base a PILOT off  
5 sales prices and you issue bonds up front, you  
6 obviously don't know that the sales prices are  
7 until you're finished selling the units and you  
8 haven't built the thing yet.

9           So what you do is you assume sales  
10 prices. Those numbers have been given to us by  
11 the developer and we base the bond sizing off of  
12 that. Now, what will happen is we're going to  
13 set up a true-up mechanic.

14           I believe the first true-up is going  
15 to be a year after the first draw down of bond  
16 proceeds. And then every six months thereafter,  
17 based on the actual sales prices of units that  
18 are sold, so when unit owners start paying,  
19 obviously, they'll know their sales prices, but  
20 there is that period of time, that you'll  
21 typically have with a deal like this, where the  
22 project has been built, you have a CO, but you  
23 haven't yet sold the unit.

24           It would be great if you the day you  
25 had the CO you had 152 sales, that's just not

1 reality. So the developer actually is paying  
2 during that time. Since you don't know the sales  
3 prices, you have to assume the amount of PILOT  
4 that will be produced so we work off of that  
5 assumption, which is why you need a true-up when  
6 the actual sales occur.

7           And the other thing we're doing to  
8 help mitigate that period of time is to do what  
9 are called draw down bonds. We're going to be  
10 accruing the interest during that period of time  
11 as opposed to paying it.

12           And once we do the final sales,  
13 we'll true everything up and then we'll amortize  
14 that interest that was paid into basically an  
15 escrow account with the trustee. We'll pay that  
16 out at that point in time.

17           If the prices come in higher than  
18 the issuance sales price, that upside will go to  
19 the city. In addition to the economic portion of  
20 the deal, that is the business deal that the city  
21 struck for the unpledged.

22           If it's shorter, the developer needs  
23 because they're literally going out in the  
24 market. This is not where the developer is just  
25 buying it to hold it and get the benefits of that

1 you get with a RAB bond under applicable law.

2           They're literally going to be bring  
3 in third party capital to pay for the  
4 infrastructure and they have to assure their bond  
5 holders that they will get their debt service  
6 paid, which is why, in addition, we've layered in  
7 the concept of a minimum annual service charge or  
8 minimum PILOT which will also cover debt service.

9           So upside, if the prices are better,  
10 the bonds will get paid. If the prices are not  
11 quite what we had all hoped. And as John said, I  
12 think most importantly, this deal does not happen  
13 if we don't have this PILOT and this RAB.

14           So Leah, I don't know if your group  
15 wants to say anything. I know we spent a decent  
16 amount of time already, longer than most  
17 applications.

18           But from my end, I think there is  
19 enough in front of the board, you can respond to  
20 questions. But I certainly want to give you and  
21 your team here anything you would like to say.

22           MS. SANDBANK: No, I think between  
23 you and John, you definitely covered it.

24           MR. PEARLMAN: Great. So we'll turn  
25 it back to the board. Happy to answer questions.

1 MR. BENNETT: Do any members of the  
2 board have any questions on the application?

3 MS. RODRIGUEZ: I apologize. I was  
4 on mute. Do any members of the board have -- I  
5 wanted to make a comment that it was an excellent  
6 presentation.

7 Great to see redevelopment coming  
8 into the City of Atlantic City, and especially  
9 around non gaming and sustainable. I think it's  
10 a great future to look at rather, so great  
11 presentation.

12 If there are no questions from the  
13 board, can I get a motion to approve the issuance  
14 of the Redevelopment Area Bonds and for the  
15 private sale of bonds?

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

17 MR. AVERY: Second.

18 MR. BENNETT: Mr. DiRocco moving,  
19 Mr. Avery seconding. Mr. Rogers is recused. Mr.  
20 DiRocco?

21 MR. DIROCCO: Yes.

22 MR. BENNETT: Mr. Close?

23 MR. CLOSE: Yes.

24 MR. BENNETT: Mr. Avery?

25 MR. AVERY: Yes.

1 MR. BENNETT: Miss Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MR. BENNETT: Mr. Jackson?

4 MR. JACKSON: Yes.

5 MR. BENNETT: And Mr. Cooper?

6 MR. COOPER: Yes.

7 MR. BENNETT: Motion approved.

8 MR. PEARLMAN: Thank you very much.

9 We're going to have a couple additions with the  
10 developer for the third and final application,  
11 the K.Hov Terraces at Absecon Inlet Urban Renewal  
12 not to exceed 1.8 million Redevelopment Area  
13 Bonds. Ken, did I see you, Ken Bills, the  
14 attorney for K.Hov, did I see you were on?

15 MR. BILLS: I am on.

16 MR. PEARLMAN: So Ken is an  
17 attorney. He does not need to be an attorney.  
18 I'll say simply John's, for the record, John's  
19 overview is equally applicable here. Ditto, so  
20 we don't need to go back through that.

21 In this particular deal, because  
22 it's a smaller deal, and the PILOT'S only for 20  
23 years, we have 38 market town homes. I think  
24 John mentioned this is phase 1.

25 The developer is getting land use

1 authorizations and discussing more units, but  
2 this initial series is just for the 38, although  
3 as John also mentioned, it's tough to do  
4 infrastructure for phase 1 without doing the  
5 infrastructure that applied to all the hopefully  
6 to come pieces of it.

7                   So we did not go through the  
8 mechanic of the true-up here because the dollar  
9 amount is just not as nearly as extensive as the  
10 prior deal and saying that we don't have the  
11 accrued interest concept.

12                   This is a fairly standard  
13 Redevelopment Area Bond. 20 year PILOT, 38  
14 market town homes. John, do you want to say  
15 anything about the negotiations with the  
16 developer and anything else about the  
17 application? This one is a little bit simpler.

18                   MR. LLOYD: Yeah, it's a little bit  
19 simpler. In both instances, we started  
20 negotiations from the vantage point of an  
21 approving formula for what the gross ASE service  
22 fee would need to be, to be sure we covered the  
23 debt service, the county piece and the credit  
24 implicated here.

25                   We kind of went a little more

1 simpler metric. The sales will occur. We'll run  
2 off with the sale price, whatever the  
3 equalization ratio is for that year will be the  
4 alleged assessment. And 80 percent of that is  
5 what the ASE would be.

6 Because of the way it shakes out  
7 with this debt service being less impactful,  
8 there's even a greater margin of unpledged  
9 tranche to this one.

10 MR. PEARLMAN: Thanks, John. Does  
11 anybody else from the city want to speak to this  
12 one, or do we turn it back to the Local Finance  
13 Board? Hearing none, I'll turn it back to acting  
14 chairwoman.

15 MS. RODRIGUEZ: Any questions from  
16 any board member? Hearing none, can I get a  
17 motion to approve the issuance of Redevelopment  
18 Area Bonds for the private sale of the bonds?

19 MR. COOPER: I'll make that motion.

20 MR. DIROCCO: I'll second it.

21 MR. BENNETT: Mr. Cooper and Mr.  
22 DiRocco. Mr. Rogers is recused. Mr. DiRocco?

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?

6 MS. RODRIGUEZ: Yes.

7 MR. BENNETT: Mr. Jackson?

8 MR. JACKSON: Yes.

9 MR. BENNETT: And Mr. Cooper?

10 MR. COOPER: Yes.

11 MR. BENNETT: Motion approved.

12 MR. PEARLMAN: Thank you very much  
13 on behalf of Atlantic City. I want to thank you  
14 all very much for your time and effort listening  
15 to everything and we do hope to be back. As  
16 John, said, this is hopefully the beginning of  
17 our redevelopment efforts, not the end.

18 Anthony, do you want to say anything  
19 before we jump off? We've taken a lot of their  
20 time, but is there anything you want to say?

21 MR. SWAN: Just thank you board for  
22 your consideration of the issues we put before  
23 you.

24 MR. PEARLMAN: Great. Thanks  
25 everyone.

1 MS. RODRIGUEZ: Lots of luck.

2 MS. EDWARDS: Thank you.

3 MR. ROGERS: I'm back for the final  
4 motion, the best motion of all. Do we have a  
5 motion to adjourn?

6 MS. RODRIGUEZ: Well, Director, this  
7 was a great meeting. It went by very quickly.  
8 I'm very happy.

9 MR. ROGERS: Thank you for stepping  
10 in.

11 MR. DIROCCO: I'll make that motion  
12 to adjourn and second the good meeting comment.

13 MR. CLOSE: Second both of those  
14 comments.

15 MR. BENNETT: Mr. DiRocco moving and  
16 Mr. Close seconding. 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.

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MR. BENNETT: Mr. Jackson?

MR. JACKSON: Yes.

MR. BENNETT: And Mr. Cooper?

MR. COOPER: Yes.

MR. BENNETT: Motion approved.

MR. BENNETT: We are adjourned.

(Hearing Concluded at 11:45 a.m.)

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

2

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

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

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*Lauren M. Etier*



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2026

25

Dated: May 21, 2026

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