

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

STATE OF NEW JERSEY

DEPARTMENT OF COMMUNITY AFFAIRS

-----x

IN RE: :

Local Finance Board :

-----x

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

Date: Tuesday, May 7, 2024

Commencing At: 11:38 a.m.

(Taken Remotely Via Teams.)

RENZI LEGAL RESOURCES

Court Reporting, Videography & Legal Services

2277 STATE HIGHWAY #33, SUITE 410

HAMILTON SQUARE, NEW JERSEY 08690

TEL: (609) 989-9199 TOLL FREE: (800) 368-7652

www.RLResources.com No. 428863

1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)

2

3 JACQUELYN SUAREZ, Chairwoman

4 WILLIAM CLOSE

5 ALAN AVERY

6 ROBERT JACKSON

7 IDIDA RODRIGUEZ

8 DOMINICK DIROCCO

9

10

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

12

13 NICK BENNETT, Executive Secretary

14 DANA JONES

15

16

17

18

19

20

21

22

23

24

25

	I N D E X	
2	ITEM	PAGE
3	Ethics	5
4	Piscataway Township Fire District #3	13
5	Harrison Township Fire District #1	25
6	Chesilhurst Borough	29
7	Passaic County Improvement Authority	43
8	Hudson County Improvement Authority	51
9	Hudson County Improvement Authority	56
10	New Brunswick City Parking Authority	66
11	Adjournment	73

12
13
14
15
16
17
18
19
20
21
22
23
24
25

1 MS. SUAREZ: So good morning
2 everybody. The first matter before the board is
3 last month's meeting minutes. Do I have a motion
4 as submitted?

5 MR. CLOSE: So moved.

6 MS. RODRIGUEZ: Second.

7 MR. BENNETT: I have Mr. Close and
8 Miss Rodriguez. Miss Suarez?

9 MS. SUAREZ: Yes.

10 MR. BENNETT: Mr. DiRocco?

11 MR. DIROCCO: Yes.

12 MR. BENNETT: Mr. Close?

13 MR. CLOSE: Yes.

14 MR. BENNETT: Mr. Avery?

15 MR. AVERY: Yes.

16 MR. BENNETT: Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MR. BENNETT: Mr. Jackson?

19 MR. JACKSON: Yes.

20 MR. BENNETT: Minutes are adopted.

21 MS. SUAREZ: Thank you. Next we're
22 going to move on to the ethics portion of the
23 agenda. Miss Jones, would you please walk us
24 through the complaint determinations before the
25 board today?

1 MS. JONES: Sure. Thank you,
2 Commissioner. First up is last month's meeting
3 minutes of April 10th 2024.

4 MS. SUAREZ: I think we just did.

5 MS. JONES: Oh. I'm sorry. First
6 up is the matter of 1814. And this is a notice
7 of a violation for violations of Subsection C and
8 D for a total fine of 1500 dollars.

9 MS. SUAREZ: Any questions on that
10 one? Hearing none, I'll ask for a motion.

11 MR. AVERY: So moved.

12 MR. JACKSON: Second.

13 MR. BENNETT: Mr. Avery and Mr.
14 Jackson. Miss Suarez?

15 MS. SUAREZ: 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: And Mr. Jackson?

25 MR. JACKSON: Yes.

1 MR. BENNETT: Motion approved.

2 MS. JONES: Next up is the matter of
3 1853. And this is also notice of a violation for
4 violations of 22.6A5 for a total fine of \$500.

5 MS. SUAREZ: Any questions on this
6 one?

7 MR. BENNETT: There are additional
8 dismissals of other claims and a final claim is
9 dismissed following an investigation for this
10 one. It is not just a notice of violation.

11 MS. SUAREZ: Thanks, Mr. Bennett.
12 Any questions on that? Hearing none, do I have a
13 motion?

14 MR. JACKSON: So moved.

15 MR. CLOSE: Second.

16 MR. BENNETT: Mr. Jackson and Mr.
17 Close. Miss Suarez?

18 MS. SUAREZ: Yes.

19 MR. BENNETT: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MR. BENNETT: Mr. Close?

22 MR. CLOSE: Yes.

23 MR. BENNETT: Mr. Avery?

24 MR. AVERY: Yes.

25 MR. BENNETT: Miss Rodriguez?

1 MS. RODRIGUEZ: Yes.

2 MR. BENNETT: Mr. Jackson?

3 MR. JACKSON: Yes.

4 MR. BENNETT: Motion approved.

5 MS. JONES: Next up is the matter of
6 20032. This is one notice of determination where
7 the board is dismissing the matter for lack of
8 reasonable factual basis. There's also a notice
9 of violation where the board is finding a
10 violation of Subsection D for a fine of \$600.

11 As part of the violation, the board
12 is also dismissing several subsections of --
13 dismissing several subsections where the board
14 did not find a violation.

15 MS. SUAREZ: Any questions on that
16 one? Hearing none, do we have a motion?

17 MR. CLOSE: So moved.

18 MR. AVERY: Second.

19 MR. BENNETT: Mr. Close and Mr.
20 Avery. Miss Suarez?

21 MS. SUAREZ: Yes.

22 MR. BENNETT: Mr. DiRocco? Mr.
23 DiRocco? 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. DiRocco, I did
7 not record your vote.

8 MR. DIROCCO: I lost your audio.
9 Nick.

10 MR. BENNETT: I couldn't hear you.
11 Are you in favor of the motion?

12 MR. DIROCCO: I can't hear you.
13 Yes.

14 MR. BENNETT: Can anyone else not
15 hear me?

16 MS. SUAREZ: I can hear you just
17 fine, Nick.

18 MS. JONES: I can hear you fine, Mr.
19 Bennett.

20 MR. BENNETT: We do have six votes,
21 so the motion is adopted. Motion is approved
22 rather.

23 MS. SUAREZ: Thank you. Next up is
24 the matter of C17-027. And the board is being
25 asked to adopt the OAL initial decision here with

1 some slight modifications.

2 MS. SUAREZ: Any questions on this
3 one? Hearing none, do I have a motion?

4 MR. CLOSE: So moved.

5 MR. AVERY: Second.

6 MR. BENNETT: I have Mr. Close and
7 Mr. Avery. Miss Suarez?

8 MS. SUAREZ: Yes.

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

11 MR. CLOSE: Yes.

12 MR. BENNETT: Mr. DiRocco, I see
13 you're on mute.

14 MR. DIROCCO: Yeah, I lost audio for
15 a minute there, so I apologize.

16 MR. BENNETT: Okay. This is the
17 motion to adopt with modification the initial
18 decision in 17027.

19 MR. DIROCCO: Yes. Thank you.

20 MR. BENNETT: Mr. Avery?

21 MR. AVERY: Yes.

22 MR. BENNETT: Miss Rodriguez?

23 MS. RODRIGUEZ: Yes.

24 MR. BENNETT: And Mr. Jackson?

25 MR. JACKSON: Yes.

1 MR. BENNETT: Motion approved.

2 MS. JONES: Thank you. Next up is
3 the matter of C19-17. And the board is once
4 again being asked to adopt the initial decision
5 from the Office of Administrative Law with some
6 modifications.

7 MS. SUAREZ: Any questions on that
8 one? Hearing none, do we have a motion?

9 MR. JACKSON: So moved.

10 MR. CLOSE: Second.

11 MR. BENNETT: Mr. Jackson and Mr.
12 Close. Miss Suarez?

13 MS. SUAREZ: Yes.

14 MR. BENNETT: Mr. DiRocco?

15 MR. DIROCCO: Yes.

16 MR. BENNETT: Mr. Close?

17 MR. CLOSE: Yes.

18 MR. BENNETT: Mr. Avery?

19 MR. AVERY: Yes.

20 MR. BENNETT: Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MR. BENNETT: And Mr. Jackson?

23 MR. JACKSON: Yes.

24 MR. BENNETT: Motion approved.

25 MS. JONES: Next up is the matter of

1 20-16. And the board is being asked to accept
2 the settlement to resolve a matter that is
3 currently at the Office of Administrative Law
4 whereby a fine of \$500 will be agreed upon.

5 MS. SUAREZ: Any questions on this
6 one? Hearing none, do we have a motion?

7 MS. RODRIGUEZ: I make a motion.

8 MR. CLOSE: Second.

9 MR. BENNETT: Miss Rodriguez and Mr.
10 Close. Miss Suarez?

11 MS. SUAREZ: 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: And Mr. Jackson?

21 MR. JACKSON: Yes.

22 MR. BENNETT: Motion approved.

23 MS. JONES: Next up is the matter of
24 Law Division 2285-23. And the board is being
25 asked to approve a settlement agreement in

1 resolution of this matter.

2 MS. SUAREZ: Any questions on this
3 one? Hearing none, do we have a motion?

4 MR. AVERY: So moved.

5 MR. JACKSON: I'll second.

6 MR. BENNETT: I have Mr. Avery and
7 Mr. Jackson. Miss Suarez?

8 MS. SUAREZ: 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: And Mr. Jackson?

18 MR. JACKSON: Yes.

19 MR. BENNETT: Motion approved.

20 MS. JONES: Commissioner, that
21 concludes the ethics matters for today's meeting.

22 MS. SUAREZ: Thank you, Miss Jones.

23 MS. JONES: Thank you.

24 MS. SUAREZ: As we move on to the
25 applications, I'm going to remind our board

1 members, applicants and anyone from the public
2 who has joined us, that they should please remain
3 muted to eliminate any unnecessary background
4 noise.

5 For those who have joined us by
6 audio only, star six should both mute and unmute
7 the calls for you. As each applicant appears to
8 testify, please make sure your cameras are turned
9 on and speak up when your application is called
10 so that your image will appear, allowing us to
11 get you sworn in prior to testifying.

12 Before we jump into the
13 applications, just a quick and final reminder to
14 local government officers that filing season is
15 upon us, so the Financial Disclosure Statements
16 are due by the 15th of this month, and the board
17 intends to take action to fine non filers at a
18 future meeting, so please be cognisant of that.

19 The first applicant appearing before
20 the board today is the Township of Piscataway
21 Fire District Number 3. I see Mr. Jessup.

22 MR. JESSUP: Good morning, Director.
23 Matt Jessup, McManimon, Scotland and Baumann.
24 With us this morning, we should have fire chief
25 Josh Scolnick, fire district commissioner Robert

1 Kertes and fire district general counsel, Rich
2 Braslow.

3 MR. BRASLOW: Good morning.

4 MR. JESSUP: So the chief and the
5 commissioner will need to be sworn in.

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

8 MS. SUAREZ: Mr. Jessup, the floor
9 is yours.

10 MR. JESSUP: Thank you. Good
11 morning everyone. This is an application by the
12 Piscataway Township Fire District Number 3
13 pursuant to N.J.S.A. 40A:5A-6 in connection with
14 the issuance of bonds and notes to finance a fire
15 pumper truck in an amount not to exceed \$750,000.

16 The acquisition of the truck and the
17 bond and note financing of the truck was approved
18 by voters at an election held at February 17th
19 2024 with a vote of 41 in favor and 11 against.

20 The fire district will procure the
21 fire truck through the Houston Galveston Area
22 Council. The purchase price for the truck is
23 \$734,941. As this board is, I know very familiar
24 with, going through HGAC will provide a savings,
25 including time and cost savings resulting from a

1 separate procurement.

2 The fire district's making a 235,000
3 dollar cash down payment on the fire truck from
4 its capital improvement fund. The fire district
5 is also receiving \$100,000 from the trade in of
6 the outgoing truck for a total down payment of
7 \$335,000 leaving an amount to be financed of,
8 approximately, \$400,000.

9 The new fire truck is replacing an
10 existing 2012 fire pumper truck that we recognize
11 is newer than the board is used to seeing with
12 replacement projects like this one. While the
13 outgoing truck is passed the 10 year useful life
14 historically set by the Local Bond Law until
15 recently of course.

16 The truck is not 20 plus years old
17 as you're used to seeing. The issue in this
18 particular case is that the outgoing truck has
19 suffered from continuing electrical issues over
20 the years. Not only has the fire district spent
21 between 20 and \$40,000 in maintenance on the
22 truck over the past two plus years, but the
23 electrical issues, at this point, cannot be
24 fixed.

25 And while the fire district paid,

1 approximately, \$400,000 for the truck in the
2 first place, with no warranty, no fix and
3 continuing to, prior to now, spend additional
4 money, nearly 10 percent, on top of the price,
5 the fire district has determined to get rid of
6 the truck, start anew, get 25 percent back in
7 value and put it towards a new truck.

8 And I'll ask the chief and the
9 commissioner to discuss that a little bit
10 further. So again, unlike most trucks that, as
11 you know, have a nominal value or near zero trade
12 value when we come to you with these projects,
13 this has a replacement value of \$100,000.

14 The fire district has carefully
15 considered the continued expenditure of money on
16 repairs which, of course, really at this point
17 can't be made against a healthy trade in value, a
18 near zero maintenance cost of a new truck and
19 they've made the determination to move forward
20 with the acquisition of that new truck.

21 Net of the 45 percent down payment
22 on the truck, the fire district will finance the
23 remaining \$400,000 through the issuance of bonds
24 and notes over a 10 year term. At present, the
25 plan of finance will be three years of notes

1 followed by a seven year bond.

2 The fire district will make
3 principal payments in each year and the aggregate
4 financing will be structured to produce level
5 debt service at just over \$48,000 per year for
6 the 10 year combined term. The fire district
7 will not need to raise taxes to provide for the
8 debt service payment.

9 As the debt service payment is
10 really already within the fire district's current
11 budget. Once we issue the first set of notes,
12 these notes, and eventually bonds, will be the
13 only outstanding debt as of today issued by the
14 fire district.

15 And lastly, before I turn it over to
16 the commissioners, to the director's comment
17 earlier about financial disclosure statements, we
18 did receive yesterday afternoon and appreciate
19 the division pointing out that two of our
20 commissioners had not, as of yesterday, filed
21 their financial disclosure statements.

22 We have advised the fire district to
23 do that. And if they haven't done it between
24 yesterday afternoon and this morning, I suspect
25 that that will get done immediately following

1 this meeting.

2 With that, I'd like to turn over to
3 either the fire chief or Commissioner Kertes to
4 maybe talk a little bit more about the history of
5 the issues with this truck.

6 MR. SCOLNICK: Yes. So I'm the
7 Chief Josh Scolnick of the fire department. And
8 yeah, we've been having nothing but issues with
9 this truck. The siren don't work on it. They
10 were working with that. And, yeah, this thing
11 has just been a big headache for us ever since
12 like day one with it.

13 MS. SUAREZ: Thank you for that.
14 I'm assuming none of the repairs that they were
15 able to make on the apparatus ever actually held.
16 It's just been consistent. But has there been
17 new things that have been percolating, or has it
18 been mostly the same issues?

19 MR. SCOLNICK: Most of it has been
20 the same issues. It's electrical problems
21 between the siren, the radio system, the blinker,
22 the DEF system, all of the main harnesses, they
23 have replaced the entire harness on the truck and
24 it still has -- the same issues are still
25 reoccurring.

1 MS. SUAREZ: Thank you.

2 MR. JESSUP: It's been over two
3 years, I believe, of trying to get these issues
4 resolved. So again, based on the original
5 purchase price, the 12 years or so of use and the
6 getting about 25 percent back, it sort of all
7 goes into the math of deciding to cut the cord
8 here and move forward on a brand new truck.

9 MS. SUAREZ: When do you anticipate
10 receiving the new vehicle?

11 MR. SCOLNICK: It's being built now
12 and it should be in, I believe, they said by
13 July.

14 MS. SUAREZ: Pretty good turn
15 around. Okay. Good. Mr. Jessup, I don't know
16 if you do know this. I saw on the application,
17 the debt service is going to be about \$49,000 a
18 year over the next 10 years. Do we have any idea
19 what that is on the average assessed home?

20 MR. JESSUP: So the budget currently
21 has \$52,000 in it already, so I think, that's why
22 we said there won't be a tax impact. If you
23 think about it -- so if we didn't do the project,
24 couldn't there either be a tax reduction,
25 probably.

1 The average assessed value homeowner
2 pays just over \$200 in fire district taxes. The
3 52,000 is about 14 percent of their budget, so 14
4 percent times 200 bucks is plus or minus, you
5 know, what it would be.

6 But again, importantly, this will
7 not have an increasing impact to the budget
8 because they've already accounted for it.

9 MS. SUAREZ: I appreciate that. Mr.
10 Jessup, I know you did mention that the cost on
11 attempting to repair the apparatus over the last
12 couple of years have been somewhere in the 20 to
13 40,000 dollar range.

14 Is that the total of all the
15 maintenance costs that have gone into attempting
16 to repair the electrical issues with the vehicle.

17 MR. JESSUP: Correct. That's not a
18 per year number just to be clear. That's, in the
19 aggregate, over the past two and-a-half years or
20 so, correct.

21 MS. SUAREZ: You said about 10
22 percent, so about 40 grand. Okay. I will open
23 it up to see if any of the board members or
24 anyone from the public have additional questions.

25 MR. JACKSON: Commissioner, I have

1 two questions actually. What's driving the high
2 trade in value given it's non functionality. Is
3 it just by the parts?

4 Are you trading it back in to the
5 outfit that you bought the original truck from?
6 I'm curious as to the value, the 100,000 dollar
7 number.

8 MR. JESSUP: I don't know if chief
9 or commissioner, if you can answer that. From my
10 perspective, the higher that amount, the better.
11 I didn't want to question why we were getting so
12 much money back considering it's 12 years old and
13 we're getting about 25 percent back. I suspect
14 it's chassis and other components that still have
15 a value, but perhaps --

16 MR. BRASLOW: I just want to jump
17 in. This is Mr. Braslow. The other thing, what
18 a lot of the vendors do is they take the trucks
19 and they sell them overseas and they're able to
20 make a very good return on their sale. And
21 that's certainly possibly what the vendor is
22 going to do, but the chief can certainly
23 enlighten us, if he can.

24 MR. SCOLNICK: So Josh here again.
25 So we are turning it into the company that we are

1 buying the new truck from, what is a Ferrara.
2 The truck that we have currently is a Spartan cab
3 with a '20 body where the new one is going to be
4 all Ferrara, so they're the one that came in.

5 They did their inspection on the
6 whole truck. I had to send them a bunch of
7 pictures with it and they took it for a test run
8 and everything. And besides the electrical
9 issue, the light towers and that not working,
10 everything else, the pump has very minimal hours.

11 The truck, I believe, only has, I
12 think 6,000 miles on it, what's very minimum for
13 that truck. I think the pump hours has like 25
14 hours, so everything on the truck is fairly good
15 because we have three different engines that we
16 utilize first.

17 This one is more of a reserve engine
18 because of all the issues. I don't want to be on
19 a fire and have electrical malfunction come on
20 and now we have a catastrophic failure.

21 MR. JACKSON: Thanks, Chief.

22 Thanks, Matt. I was just curious.

23 MR. SCOLNICK: Yep. No problem.

24 MR. CLOSE: Chief, one question. I
25 know you spoke on this. You said delivery time

1 is under way now. When do you expect delivery of
2 the truck?

3 MR. SCOLNICK: Yes. They were
4 saying roughly July is the estimated. It was
5 supposed to start being built the beginning of
6 this month they said. This project has been
7 going on for probably the last four years we've
8 been working with it, with the numbers and
9 inspecting everything.

10 MR. JESSUP: I think, Rich, you've
11 said before a lot of this is stock, right. So
12 it's unlike some of the trucks we hear about that
13 have long lead times, this is able to be
14 delivered.

15 MR. BRASLOW: Absolutely. That's
16 true, Matt. And just for the board's benefit for
17 either this or future applications, what a lot of
18 the vendors have started to do is we are not
19 paying, we'll pay when the truck is delivered and
20 complete. But what a lot of the vendors are
21 doing are immediately starting construction, but
22 a lot of the trucks, with a lot of the different
23 entities with the idea that if for some reason
24 you don't get your approval, and you don't end up
25 buying the truck, they very easily can sell the

1 truck to a third party. That seems to be what's
2 going on in the market at the moment.

3 MR. CLOSE: Delivery time just seems
4 much quicker than what we've seen here in front
5 of the board for this type of apparatus given
6 what was just identified.

7 MR. JESSUP: I think, Rich, to that
8 point, I couldn't agree more. I thought the same
9 thing. But I think to Rich's point, because of
10 that, we're starting to see a shift in delivery
11 methodology by the truck manufacturers.

12 MR. BRASLOW: I think you absolutely
13 are. And I think you're going to find it with
14 future applications that we may bring to the
15 board.

16 MR. JESSUP: Which is great really
17 relative to waiting two plus years.

18 MR. CLOSE: Sure. Thank you.

19 MS. SUAREZ: Any other questions?
20 Hearing none, do I have a motion to issue
21 positive findings in an amount not to exceed
22 \$750,000?

23 MR. JACKSON: So moved.

24 MR. AVERY: Second.

25 MR. BENNETT: I have Mr. Jackson and

1 Mr. Avery. Miss Suarez?
2 MS. SUAREZ: 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: And Mr. Jackson?
12 MR. JACKSON: Yeah.
13 MR. BENNETT: Motion approved.
14 MR. BRASLOW: Thank you.
15 MR. JESSUP: Thank you all very
16 much. We appreciate it.
17 MS. SUAREZ: Best of luck. The next
18 application before the board is the Township of
19 Harrison Fire District Number 1. I see Mr.
20 Winitzky.
21 MR. WINITSKY: Good morning.
22 MR. SUAREZ: Well, now, we're in
23 afternoon.
24 MR. WINITSKY: I missed it by a
25 minute. Sorry about that. Good afternoon.

1 MS. SUAREZ: I wish it still was.
2 Mr. Winitzky, I think it's just going to be you
3 appearing before the board today. We waived the
4 appearance of everybody else. If you want to
5 give the board maybe a quick recap of the
6 application and we can get moving.

7 MR. WINITSKY: Sure. I think Jenn
8 Edwards is on, too. I don't believe she needs to
9 be sworn in. I don't think she's going to give
10 any testimony, but just in case, she is here.
11 She's financial advisor to the fire district.

12 By way of background, Harrison
13 Township Fire District appeared before and
14 received positive findings to issue its general
15 obligation bonds in an amount not to exceed
16 \$850,000 to finance the acquisition of a new
17 pumper truck. That application was submitted in
18 July of 2022.

19 As the board is, no doubt aware, the
20 backlog of equipment and apparatus for fire
21 districts is substantial. The fire district was
22 just recently advised that the truck will finally
23 be delivered in July of this year.

24 And since our initial approval was
25 well over a year ago pursuant to the Authorities

1 Act, we submitted a letter seeking extension of
2 the prior approval just to make sure that we were
3 complying with the original resolution. And
4 that's why we're here.

5 So subsequent to our submission of
6 the letter, the board had a couple questions
7 about what we were doing with our existing
8 apparatus and sort of what that meant relative to
9 the issuance of these bonds and whether we should
10 be using proceeds and utilizing a note.

11 We had some correspondence back and
12 forth with Nick Bennett, who I believe probably
13 passed that information along to members of the
14 board. Notably, we are selling some older, we
15 have sold one piece of equipment and we intend to
16 sell another.

17 The one piece of equipment that we
18 already sold, the proceeds of that are going to
19 be utilized to purchase equipment for, not only
20 the new truck, but two other trucks that are part
21 of the fleet. And then the existing truck that
22 is actually being replaced is 23 years old.

23 It has a very odd configuration for
24 where the pump is. It's in the cab of the truck
25 rather than further back, so all of its age and

1 sort of how it's configured do not weigh well for
2 us in terms of sales price, so we're hoping maybe
3 we get around \$75,000 for the purchase of that
4 truck and like the existing truck that we have
5 sold already, that will be sort of putting the
6 budget for capital costs going forward.

7 So we intend to still issue bonds
8 for the full amount given sort of where interest
9 rates are, it doesn't make a whole lot of sense
10 to do a short term note. As odd as it sounds,
11 short term rates are as high or higher than the
12 10 year bond, so in talking to our financial
13 advisor and others, we're still going to proceed
14 with the issuance of the bonds.

15 And in fact, we're very quickly
16 getting ready to do so. So that's where we sit.
17 That's the back story and we're happy to answer
18 any additional questions should you or members of
19 the board have them.

20 MS. SUAREZ: Thank you, Mr.
21 Winitzky. I'm going to open it up to see if
22 there are any questions from the board members or
23 anyone from the public. Hearing none, do we have
24 a motion to extend the issuance of positive
25 findings in an amount not to exceed \$850,000?

1 MR. DIROCCO: So moved.

2 MR. AVERY: Second.

3 MR. BENNETT: I have Mr. DiRocco and
4 Mr. Avery. Miss Suarez?

5 MS. SUAREZ: Yes.

6 MR. BENNETT: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MR. BENNETT: Mr. Close?

9 MR. CLOSE: Yes.

10 MR. BENNETT: Mr. Avery?

11 MR. AVERY: Yes.

12 MR. BENNETT: Miss Rodriguez?

13 MS. RODRIGUEZ: Yes.

14 MR. BENNETT: And Mr. Jackson?

15 MR. JACKSON: Yes.

16 MR. BENNETT: Motion approved.

17 MR. WINITSKY: Thank you very much.

18 MS. SUAREZ: Thank you. The next

19 applicant on the agenda is the Borough of

20 Chesilhurst. I see Mr. Moore.

21 MR. MOORE: Mr. Cesaro and Mr.
22 Palmer from Bowman and Company are also here.

23 MR. CESARO: Good morning.

24 MR. PALMER: Good morning.

25 MS. SUAREZ: We're going to need, I

1 think, all three of you sworn in.

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

4 MS. SUAREZ: Thank you. Then the
5 floor is yours.

6 MR. CESARO: The borough has
7 submitted to the board for a request to hopefully
8 have a CAP waiver. We had a cash flow situation
9 during 2023 that was a result of spending our
10 funds in advance of actually borrowing funds and
11 actually getting grant reimbursements.

12 So the borough is in a situation at
13 the end with their annual financial statement
14 that we had a cash deficit. And for us, the
15 borough is about 8900 dollars per penny. The
16 320,000 dollar deficit would be a major impact.

17 If it was inside the CAP, it would
18 require us to reduce services drastically, so
19 therefore we're requesting the approval to move
20 it to an outside of the CAP scenario. Right now,
21 the borough is already facing a 234 dollar
22 increase on the average home which is roughly
23 assessed at 167,400.

24 So the borough has already taken
25 steps to issue bond anticipation notes to clear

1 the interfund in the general capital fund and has
2 also made significant progress on liquidating the
3 federal and state interfund which are both the
4 results, the interfunds caused the cash deficit.

5 It is not a situation where the
6 borough overspent, but what we did do, we spent,
7 in advance of actually borrowing the funds
8 because the supply chain actually finally caught
9 up and we were able to purchase the items that we
10 needed and we couldn't wait. That's it.

11 MS. SUAREZ: Thank you. So one of
12 the questions that I do have is what, I guess,
13 procedures have now been put into place to ensure
14 that this outcome will be avoided again next
15 year?

16 MR. CESARO: So I think the CFO is
17 actually going to be. Judd, did you want to
18 answer that?

19 MR. MOORE: Yes. This is probably a
20 good problem to have is because the town is able
21 to secure these grants from, basically, the
22 Camden County Community Development Office and
23 also the Camden County Recreation Department, not
24 to mention the Department of Transportation.

25 So already, we've collected \$183,000

1 which was a total grant for a roadway project
2 from the Camden County Community Development
3 Office. That came in last month. I talked with
4 the engineer yesterday and he is working on the
5 detail that is needed for the Camden County
6 Recreation Department.

7 We have, approximately, \$150,000 out
8 on that. We're trying to collect that, it's a
9 \$25,000 per year program. So we had to combine
10 several years in order to build a playground that
11 they were doing, so it's not like we can get the
12 money reimbursed to us every year, but when the
13 project is completed, and that is in the works as
14 we speak.

15 That information has been turned in
16 to the county, but they want more detail from the
17 engineer, so the engineer is working on that. We
18 also are winding up several Department of
19 Transportation grants, and as you may know or
20 heard of, it's kind of a difficult sometimes to
21 get all the paperwork involved with DOT.

22 They're asking for more and more
23 information and there's certain things that the
24 engineer has to do in order to get this funding.
25 So we are well on our way to collecting the

1 money.

2 We're just in a bit of a situation
3 this year and we're on our way out of it. It's
4 just that we need your help to get over the goal
5 line.

6 MR. CESARO: Commissioner, also I
7 think the borough is, moving forward, going to
8 have a monthly cash flow analysis that's going to
9 be reviewed by council, so the CFO is going to
10 make sure that the council is not voting to
11 approve expenditures or improve expenditures in
12 advance of the cash flow analysis.

13 Unfortunately, some of the grants
14 the township does work, the borough works with
15 are, obviously, on a reimbursement basis and
16 communication flow with bond counsel will be more
17 free flowing in order to prevent any of these
18 issues moving forward.

19 MS. SUAREZ: I'd open it up to any
20 board members or anyone from the public has
21 questions they'd like to ask.

22 MR. CLOSE: Mr. Moore, just a
23 question. So I have some concerns about the
24 processing of some of the items getting the
25 reimbursements you just referred to.

1 Can you tell me a little bit about
2 what steps you've taken to make sure those are
3 corrective moving forward first and foremost.

4 MR. MOORE: Well, actually, we
5 really stayed on it. The road project was just
6 completed, I believe the first of the year and
7 the paperwork was turned in almost immediately
8 when the project was done. And so we received a
9 check, like I said, last month.

10 We have now completed the playground
11 project with the Camden County Recreation
12 Department and the engineer is giving all the
13 detail that is needed to get this reimbursement
14 done. So, you know, these things take time, but
15 as soon as the project is completed, we make
16 every effort to work on getting the
17 reimbursement.

18 It's not like we're sitting around
19 or waiting a number of months or anything. As
20 soon as the projects are done, because one thing
21 that the DOT wants to see, and also the other
22 community development grants, is that they want
23 to see progression.

24 They want to know that we're
25 spending this money, getting the projects done,

1 so that when we apply again, they can see that we
2 mean business about spending the money and
3 putting the money out to good use so we can
4 continue to get the funding. So I don't know
5 what else to say.

6 MR. CLOSE: I'm well aware of the
7 process for that. While I appreciate the
8 comment, I understand everything you just said
9 relative to the process. So all your
10 receivables, you feel everything is moving
11 forward in a timely fashion internally.

12 MR. MOORE: Yes, absolutely.

13 MR. CLOSE: And how much time are
14 you there a month overseeing all those items?

15 MR. MOORE: I'm there every
16 Thursday, at least four to six hours, and I stay
17 in constant contact with any issues throughout
18 the week.

19 MR. CLOSE: Is there anyone to
20 assist you internally, or is that all the work
21 done for the entity in that four to six hour
22 window weekly?

23 MR. MOORE: Yes, I have someone who
24 is there, most of the employees there are
25 part-time except for the police department. And

1 this lady comes in from 9 to 2, Monday through
2 Thursdays. The building is closed on Friday, so
3 she does the purchase orders and the payroll.

4 And of course I troubleshoot, look
5 at the purchase orders, sign off on things,
6 assign account numbers, handle any issues that
7 there are with payroll. Fortunately, things run
8 pretty smooth in that area. And if there's any
9 issues, they call me.

10 The mayor calls me, the police chief
11 calls me. I'm in constant contact with this
12 municipality. And oftentimes, during all the
13 time, I'm there on the weekends sometimes. You
14 have to put in more time during certain times of
15 the year, so all that is taken care of as well.

16 MR. CESARO: I just want to clarify,
17 the official hours of the borough are 9 to 2
18 Monday to Thursday. As Judd indicated, the
19 person working is working the entire time the
20 building is open to the public.

21 MR. CLOSE: Do you feel they need to
22 provide you more assistance, Mr. Moore or more
23 time on your part is required there to assist
24 them?

25 MR. MOORE: I don't believe so. You

1 know, things are okay at this time. But I stay
2 as long as I can. Whatever the job has to get
3 done, we get done.

4 You know, we have to be ready for
5 the meeting once a month, we have to get the
6 bills ready and oftentimes, we stay -- last
7 Thursday, I was here until five working with the
8 bank on some issues, so whatever it takes.

9 The CFO job is like almost like 24/7
10 to some degree. And when you have to put in the
11 time, you put in the time to get the job done.
12 And the person that is helping me, she's the
13 retiree, but she's very -- she used to do payroll
14 for a company, so she's very in tune in what has
15 to be done is very conscientious about her job as
16 well.

17 MR. CLOSE: So she's also part-time,
18 Mr. Moore?

19 MR. MOORE: Yes.

20 MR. CLOSE: Thank you. That's all
21 for me right now.

22 MR. MOORE: Thank you.

23 MR. JACKSON: A couple things,
24 Commissioner. Who is on the phone now from the
25 -- is there anybody from the township on the

1 phone now? I know we are consultants on the
2 phone. Is anybody from the township on the
3 phone?

4 MR. MOORE: I'm on the phone, sir.
5 I'm the CFO.

6 MR. JACKSON: I know, but you're a
7 consultant. You're not an employee. You're not
8 an elected official of the town or the
9 administrator. And the other two gentlemen are
10 consultants as well as well as I understand it?
11 Mr. Palmer?

12 So, again, this is my concern. This
13 call, unlike some of the other calls we have
14 where we're doing about projects and doing
15 things. This call is really about the survival
16 of the town over the next year. Maybe you'll get
17 this CAP exemption you're essentially done,
18 right?

19 And it seems to me that that there
20 should be a presence of somebody from like an
21 elected official, somebody from the counsel,
22 somebody from the board to express the
23 seriousness of the issue. Because without it, it
24 just doesn't apply to me.

25 I served as a mayor of my town for

1 quite some time. And if this was on the agenda,
2 I would be there, or if I couldn't be, that
3 somebody from the elected body was there to
4 express the board, the level of seriousness, one
5 of the issue.

6 Then, two, of the commitment to get
7 things done right in the future. And it's
8 disturbing to me that no one is here who is
9 elected or a member of the elected body. But
10 that said, I also think that the -- it seems to
11 me that when we talk about a 234 dollar increase,
12 it sounds small particularly by northern New
13 Jersey standards, but that's a seven percent tax
14 increase, tax rate increase. That's a lot of
15 money.

16 And by any measure, and this is not
17 a, you know, this is not a high income community.
18 So I think that part of my concern about it, is
19 that we have to do better by the residents to
20 assure that whatever financial measure we're
21 doing, doesn't result in this kind of increase
22 which we don't see very rarely anywhere around
23 the state.

24 So I'm just really concerned about
25 it. I think that, again, the fact that nobody is

1 here from the elected body is, I think is
2 indicative of perhaps a lackadaisical or kind of
3 cavalier approach to this application. That
4 concerns me greatly and I just wanted to put that
5 on the record, that I am not enthusiastic about
6 it because, one, I think we're, at some level,
7 we're perhaps even continuing to foster a
8 behavior or a management that is not going in the
9 right direction. I'll stop there.

10 MS. SUAREZ: Thank you, Mr. Jackson.
11 Are there any other questions or concerns?

12 MR. BENNETT: Commissioner, I
13 couldn't hear you.

14 MR. JACKSON: I couldn't hear the
15 commissioner on that.

16 MS. SUAREZ: Can you hear me now?

17 MR. JACKSON: Yes.

18 MS. SUAREZ: Alls I said was thank
19 you, Mr. Jackson and I wanted to see if there
20 were any other questions or comments that anybody
21 else would like to raise?

22 MR. CLOSE: Commissioner, I agree
23 with Mr. Jackson. Disappointed there's no
24 elected officials here from the municipality to
25 assist Mr. Moore and Mr. Palmer, the other

1 professionals given the seriousness and the need
2 for this request.

3 MS. SUAREZ: Thank you Mr. Close.

4 MR. AVERY: I would just add that I
5 was pleased to hear, and I think it was Mr.
6 Palmer that said that some kind of monthly
7 reporting would be prepared prior to the counsel
8 meetings. I think that I would be -- I think
9 that's a step in the right direction.

10 If there are other types of reports
11 that need to be submitted to Local Government
12 Services, I hope that we would request them and
13 that they would cooperate with the staff so that
14 we can get the town back on the right rail so to
15 speak. Thank you.

16 MR. CESARO: Thank you. Just for
17 the record, Mr. Cesaro was the one that was
18 speaking for Bowman and Company, but my name is
19 not in the line there. I'm sitting next to Mr.
20 Palmer.

21 And I do hear the comments from the
22 board and we understand the importance of having
23 elected officials here, but we know that the
24 mayor is fully supportive of the CFO and has a
25 great reliance on him to provide the financial

1 support and background that she needs to help run
2 the borough. On her behalf, we apologize for her
3 not being able to attend this meeting. She was
4 unable to attend.

5 MS. SUAREZ: So hearing the comments
6 from the board, also from the Division and
7 speaking with Assistant Director Tina Zappichi, I
8 think what we'd be looking to do is if the board
9 wants to move forward, putting some sort of
10 condition on here just so there are touch ins
11 monthly with the municipality, CFO.

12 Also, documentation that would be
13 either requested, certain items that we would
14 like to see on a monthly basis moving forward.
15 So with that being said, I'm going to ask for a
16 motion to approve the operating deficit to be
17 appropriated outside of the CAP on the condition
18 that the borough CFO consult with the Bureau of
19 Financial Regulations on a monthly basis.

20 With that consultation to include
21 review of the realized revenue reports, budget
22 appropriation reports and status of the
23 interfunds, as well as, any other additional
24 documents that the bureau may require.

25 MR. AVERY: I would make that

1 motion, Commissioner.

2 MS. RODRIGUEZ: I'll second it.

3 MR. BENNETT: Mr. Avery and Miss
4 Rodriguez. Miss Suarez?

5 MS. SUAREZ: Yes.

6 MR. BENNETT: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MR. BENNETT: Mr. Close?

9 MR. CLOSE: Yes.

10 MR. BENNETT: Mr. Avery?

11 MR. AVERY: Yes.

12 MR. BENNETT: Miss Rodriguez?

13 MS. RODRIGUEZ: Yes.

14 MR. BENNETT: And Mr. Jackson?

15 MR. JACKSON: No.

16 MR. BENNETT: Motion is approved.

17 MR. CESARO: Thank you.

18 MR. MOORE: Thank you on behalf of
19 the borough.

20 MS. SUAREZ: Best of luck. The next
21 application appearing before the board today is
22 the Passaic County Improvement Authority. I see
23 Miss Litzebauer.

24 MR. DRAIKIWICZ: If I may, Director.
25 John Draikiwicz from Gibbons representing the

1 Passaic County Improvement Authority on this
2 transaction. We have a number of folks present
3 or may be present. I'll name them.

4 Peter Tucci, the general counsel to
5 the Improvement Authority. Heather Litzebauer
6 you recognized as well who is the financial
7 advisor to the authority. Leah Sandbank who is
8 representing the borrower from McManimon and
9 Scotland.

10 Rula Moor from the Johnston Law Firm
11 who is representing the school, as well as, Paul
12 Clancy who is with RBC Capital Markets who is
13 representing the underwriter on the transaction.

14 If I missed anyone else, if they can
15 let us know. Otherwise, I guess we're in the
16 position to get sworn in.

17 UNKNOWN SPEAKER: This is
18 (inaudible) from NW. I'm on the line as well.
19 But don't expect to be giving any testimony.

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

22 MR. DRAIKIWICZ: If I may start it
23 off. The Passaic County Improvement Authority
24 proposes to issue its revenue bonds in an amount
25 not to exceed 34 million dollars.

1 The proceeds of which will be loaned
2 to a not for profit corporation, Silk City
3 Education Alliance, to acquire three parcels of
4 property with the buildings they're on located in
5 the City of Paterson.

6 And the building and the property
7 will then be leased to Paterson Charter School
8 for scientific technology for it to continue to
9 use these facilities as a charter school.

10 The bond proceeds will also be used
11 to finance various capital improvements to the
12 facility, as well as, for cost of issuance in
13 connection with the issuance of the bonds.

14 The borrower, Silk City Education
15 Alliance, will then lease the facilities to the
16 charter school which will then -- which the lease
17 will provide for payments in an amount sufficient
18 to pay debt service on the bonds.

19 At the end of the lease term, the
20 school will require the property for nominal
21 consideration. The bonds will also be secured by
22 a debt service reserve fund, as well as, a
23 mortgage on the properties.

24 To provide additional information
25 regarding the school and the borrower and what is

1 planned, I'll turn this over to Leah Sandbank who
2 represents -- from McManimon and Scotland and
3 Baumann, who represents the borrower in
4 connection with the transaction.

5 MS. SANDBANK: Thank you, John. I
6 don't actually have much to add other than that
7 the two main buildings that are being acquired
8 are buildings in which the school has already
9 been operating for quite some time.

10 This is really an acquisition
11 transaction in order to protect the school
12 against, you know, done the line, rental renewal
13 risk, lease rates increasing and to save on some
14 operational ease eventually by self operating the
15 buildings instead of having a third party private
16 landlord.

17 This is not an expansion project.
18 They are at full capacity both, in terms of
19 enrollment, and in terms of building operations,
20 so this is really a straight acquisition
21 transaction.

22 MS. LITZEBAUER: Just to give you
23 some additional information on the current lease
24 that they have for the properties. The lease
25 totals \$3,638,000 annually. And the expected

1 debt service on the bonds is just shy of 2.4
2 million dollars.

3 So by purchasing the properties,
4 they actually will be saving money than what
5 they're currently paying on their lease
6 obligations.

7 MS. SUAREZ: Thank you for that.
8 Any other comments before we jump in with
9 questions?

10 MR. DRAIKIWICZ: If I may add one
11 item, which I didn't earlier. There's no county
12 financial liability on this transaction. There's
13 no county guarantee. It's strictly a conduit
14 transaction where the payments will be made
15 solely by the borrower and secured by the items I
16 described before. No financial risk to the
17 authority or the county of Passaic in connection
18 with this transaction.

19 MS. SUAREZ: I just have one
20 question. So in looking through the application,
21 I did see that the school received a five year
22 extension of its license in 2022. What exactly
23 is required to obtain that license extension?
24 Just trying to understand what might happen if
25 the school did not receive subsequent extension

1 in 2027.

2 MS. SANDBANK: Rula, do you want to
3 jump in and maybe give a brief overview of the
4 five year charter renewals.

5 MS. MOOR: Sure. Under the charter
6 school laws, charter schools are renewed every
7 five years by the Department of Education. In
8 anticipation of those renewals, the DOE will
9 conduct site visits.

10 Also, the charter school has annual
11 reporting requirements to the DOE, so they can
12 opine on things like school performance and
13 diversity initiatives and governance and things
14 like that.

15 So we have -- the charter school has
16 been in existence, I believe, since 2007. We've
17 been renewed each time. We are not anticipating
18 any issues with an upcoming renewal.

19 MS. SANDBANK: And because the
20 property is actually owned by a separate non
21 profit, and there's actually a number of charter
22 schools in Paterson in that industry and space
23 seems to be growing.

24 The borrower would likely look to
25 relet the building to another school in order to

1 continue to receive lease payments and continue
2 to leave the bonds outstanding. That would be
3 the anticipation.

4 MS. SUAREZ: Thank you for that.
5 That answers my question. Any other questions or
6 comments from the board or anyone from the
7 public?

8 MR. AVERY: Just a follow up,
9 Director, on your question. The renewal of the
10 charter is strictly a transaction between the
11 charter school itself and the Department of
12 Education?

13 MS. MOOR: Yes.

14 MR. AVERY: Thank you.

15 MS. SANDBANK: Just by law, the
16 lease between Silk City, the borrower non profit
17 and the school terminates if there is a non
18 renewal revocation of the school's charter and
19 rent is not statutorily permitted to be
20 accelerated.

21 So those are charter protections
22 that by law need to be incorporated into the
23 lease and are incorporated into the lease between
24 Silk City and the charter school.

25 MS. SUAREZ: That's interesting.

1 Any other questions or comments? Hearing none,
2 do we have a motion to issue positive findings to
3 issue charter school revenue bonds in an amount
4 not to exceed 34 million?

5 MR. DRAIKIWICZ: Also, for the
6 record, it's also approval of the project
7 pursuant to 37A-54L. There's two approvals that
8 we're requesting today. One is the findings and
9 one is an approval for the record.

10 MS. RODRIGUEZ: So moved.

11 MR. DIROCCO: I'll second it.

12 MR. BENNETT: Miss Rodriguez and Mr.
13 DiRocco. Miss Suarez?

14 MS. SUAREZ: Yes.

15 MR. BENNETT: Mr. DiRocco?

16 MR. DIROCCO: Yes.

17 MR. BENNETT: Mr. Close?

18 MR. CLOSE: Yes.

19 MR. BENNETT: Mr. Avery?

20 MR. AVERY: Yes.

21 MR. BENNETT: Miss Rodriguez?

22 MS. RODRIGUEZ: Yes.

23 MR. BENNETT: And Mr. Jackson?

24 MR. JACKSON: Yes.

25 MR. BENNETT: Motion approved for

1 both parts. Thank you.

2 MR. DRAIKIWICZ: Thank you, Director
3 and Commissioners. Appreciate it. Take care.
4 Have a good day.

5 MS. SUAREZ: Best of luck. The next
6 applicant appearing before the board today is the
7 Hudson County Improvement Authority. I think
8 Miss Sandbank is sticking around with us.

9 MS. SANDBANK: I am. Thank you for
10 having my issues back to back. I am Leah
11 Sandbank with McManimon, Scotland and Baumann,
12 representing the Hudson County Improvement
13 Authority.

14 We have on with us, Mike O'Connor,
15 deputy general counsel for the Improvement
16 Authority. We have Mike Hanley from NW
17 representing the Improvement Authority's
18 financial advisor. We have Ron Beit on behalf of
19 RBH Group, who is the developer on this
20 transaction.

21 And I don't know if we have Nahara
22 Gonasakara who would be representing the
23 underwriter, if there are any questions for her
24 from Jeffrey's group.

25 (At which time those wishing to

1 testify were sworn in.)

2 MS. SANDBANK: The matter before you
3 today actually are the same approvals that were
4 sought in the last application, both for approval
5 pursuant to 54L, which is the non profit
6 approval, as well as, positive findings.

7 And this is for an issue of not to
8 exceed 165 million dollars of housing revenue
9 bonds issued by the Hudson County Improvement
10 Authority. This also is a transaction that's a
11 purely conduit transaction.

12 Meaning, there is no county credit,
13 county guaranty, or otherwise county Improvement
14 Authority financing being requested. As a non
15 profit, in order for a non profit corporation to
16 access the municipal markets and have tax exempt
17 bonds issued on their behalf, they need a state
18 or local governmental issuer, so that is the role
19 of the Hudson County Improvement Authority in
20 this transaction.

21 The bonds are being issued to
22 finance the acquisition of two properties, two
23 buildings in Jersey City, to be used as a housing
24 project for a total of 552 units.

25 Those units comprise 267 senior

1 units which are for seniors aged 62 and older in
2 independent living facilities, as well as, 285
3 work force housing units which are really
4 marketed to teachers and educators both directly
5 within Jersey City and within the surrounding
6 areas, both by operation of the non profits
7 bylaws.

8 In furtherance of its charitable
9 purpose, the properties, the work force housing
10 units are restricted between 80 and 120 percent
11 AMI. In addition, both buildings, one building
12 will house the senior units. The other building
13 will house the work force units.

14 They are both subject to affordable
15 housing agreements which have additional rental
16 income restrictions. Both these buildings are
17 completed, or one is fully completed and placed
18 in service.

19 The other building is very nearly
20 completed, so again, this is purely an
21 acquisition transaction. The proceed of the
22 bonds will be used to acquire both newly
23 completed buildings, as well as, providing for
24 required operational and bond reserves, as well
25 as, paying cost of issuance.

1 There's a tremendous amount of
2 support for this project in the city, in the
3 county, through the county executive. I believe
4 you all have may received. And if you haven't,
5 we'll make sure all the commissioners receive a
6 copy of a letter from Robert O'Connor who is a
7 community member in Jersey City and an educator
8 in Jersey City for the last 30 years who really
9 reiterated the need and the benefit for teachers
10 to be able to live where they work, both the
11 benefit to those educators, as well as, obviously
12 the benefit to the students and the programs that
13 those educators participate in and the, you know,
14 of late, housing in Jersey City and the
15 neighboring communities, really are of a rate
16 that's pushing out this mid income work force.

17 So this product is really geared
18 toward keeping teachers in the mid income as
19 opposed to the low income as opposed to the high
20 income professionals to be able to live where
21 they work. So this borrower is a newly created
22 non profit.

23 They were formed really for the
24 charitable purpose of both housing seniors
25 without regard to income in order to promote

1 social welfare by combatting community
2 deteriorating, lessening community tensions and
3 relieving the distress of the elderly in under
4 served communities and addressing the specific
5 needs of educators, seniors, students and
6 families in urban communities across America.

7 This model is intended to be
8 replicated throughout the country, but we believe
9 that it's not only novel in New Jersey, but that
10 this New Jersey, Jersey City project is likely to
11 be the first of these novel housing projects,
12 intergenerational housing projects, being
13 undertaken throughout the country.

14 Like I said, we have representatives
15 from RBH Group, who is the developer on this
16 project, if there are any questions.

17 MS. SUAREZ: Thank you very much. I
18 know originally we did have a question just on
19 the breakdown of the units, but in looking back
20 at the application, I think that was clarified.

21 So I will open it up to see if there
22 are any questions or comments from the board
23 members. Hearing none, I'm going to ask if we
24 have a motion to issue both positive findings on
25 the project financing in an amount not to exceed

1 160 million dollars and approve the project
2 financing on behalf of the not profit.

3 MR. DIROCCO: Make a motion.

4 MS. RODRIGUEZ: Second.

5 MR. BENNETT: I believe that was Mr.
6 DiRocco and Miss Rodriguez.

7 MR. DIROCCO: Correct, yes.

8 MR. BENNETT: Miss Suarez?

9 MS. SUAREZ: Yes.

10 MR. BENNETT: Mr. DiRocco?

11 MR. DIROCCO: Yes.

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

13 MR. AVERY: Yes.

14 MR. BENNETT: Miss Rodriguez?

15 MS. RODRIGUEZ: Yes.

16 MR. BENNETT: Mr. Jackson?

17 MR. JACKSON: Yes.

18 MR. BENNETT: And Mr. Close, I
19 didn't record your vote.

20 MR. CLOSE: Yes.

21 MR. BENNETT: Motion approved.

22 MS. SANDBANK: Thank you.

23 MS. SUAREZ: Best of luck. We are
24 going to stick with the Hudson County Improvement
25 Authority.

1 MR. LEE: Good afternoon, Director.
2 This is Bakari Lee, bond counsel to the Hudson
3 County Improvement Authority, also from the Law
4 Firm of McManimon, Scotland and Baumann.

5 This is in connection by the
6 issuance of its 95,224,000 county guaranty Series
7 24B notes. I believe we have with us -- we have
8 with us several participants. Starting with from
9 the Improvement Authority, we have Joe Capozzoli
10 and Jim Policastro; municipal advisor, NW
11 Financial, Tim Eismeier and Risha Prasad.

12 From the borrowers, we have Union
13 City Tammy Zucca, CFO. From Weehawken, Lisa
14 Toscano. From Bayonne, Donna Mauer, CFO. And
15 then also from West New York, John DeJoseph, CFO,
16 as well as, their respective bond counsels. So
17 for the non attorneys, I believe need to swear
18 them in.

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

21 MR. LEE: Thanks. So I'll give a
22 little bit of background and then go through some
23 of the individual borrowings from the respective
24 borrowers.

25 As you aware, this program was

1 initiated in 2009. To date, the Improvement
2 Authority has issued 2.7 billion dollars in notes
3 and saved the local units in excess of 36.6
4 million dollars of savings.

5 And actually, over the past year,
6 has realized 1.1 million dollars from the prior
7 year, so we realize additional savings year over
8 year. The program enables local units to access
9 the short term debt market at much lower rates
10 through their county's credit.

11 This program isn't -- a program like
12 this isn't necessary for the long term market as
13 the local units utilize municipal Qualified Bond
14 Act for that purpose. And then it's also
15 important to note that, in the event of a default
16 by a local unit, the county guaranty is triggered
17 only to the extent of that borrower's default,
18 not the overall note program guaranty, only to
19 the extent of that borrower's default.

20 So with that, I'll go through some
21 of the individual borrowers and then we can open
22 it up to questions. Starting with Weehawken, it
23 will be issuing to the Improvement Authority
24 \$14,432,000 of tax exempt Bond Anticipation Notes
25 along with a 710,000 dollar statutorily required

1 paydown in accordance with the Local Bond Law to
2 currently refund its maturing 15,142,000 tax
3 exempt Bond Anticipation Note which is originally
4 issued in 2022.

5 That's to finance various capital
6 improvements, vehicles, equipment, recreational
7 roads, parks, et cetera. It also is issuing
8 304,000 dollar tax appeal refunding note, tax
9 exempt, to currently refund as maturing, 304,000
10 dollar tax appeal refunding note.

11 Pivoting now to Union City, it will
12 be issuing 6,747,000 tax exempt Bond Anticipation
13 Note along with a 291,000 dollar statutorily
14 required paydown to currently refund the maturing
15 7,038,000 dollar tax exempt Bond Anticipation
16 note which was originally issued in 2022 to fund
17 the purchase and installation of vehicles and
18 equipment, improvements to municipal buildings,
19 recreational facilities, et cetera.

20 Moving now to Bayonne. It will be
21 issuing its 16,279,000 dollar tax exempt Bond
22 Anticipation Note along with a 318,000 dollar
23 statutorily required paydown to currently refund
24 its 16,597,000 dollar, tax exempt Bond
25 Anticipation Note.

1 That was originally issued in 2023.
2 And that is to finance vehicles and equipment for
3 the Department of Public Works, the fire
4 department, police department, various park
5 improvements, road improvements, capital
6 improvements to municipal buildings, et cetera.

7 And then lastly, we have as a
8 borrower, the Town of West New York. They have
9 several notes that they will be issuing.
10 Starting with 23,482,645 dollar tax exempt Bond
11 Anticipation Note and a 12,203,000 dollar tax
12 exempt Parking Utility Bond Anticipation Note,
13 along with a 984,355 dollar statutorily required
14 paydown.

15 That is all to currently refund
16 \$36,670,000 of tax exempt Bond Anticipation Notes
17 issued in 2023 to finance, collectively, repairs
18 to there DPW building, various park and capital
19 improvements, refunding ordinance for health
20 insurance benefits and construction of a parking
21 deck.

22 West New York also has a 9,550,000
23 dollar taxable Parking Utility Bond Anticipation
24 Note along with a 125,000 dollar paydown to
25 currently refund its 9,675,000 dollar Parking

1 Utility Bond Anticipation Note originally issued
2 in 2021 to finance the town's share of a parking
3 deck, and then a 3,760,000 dollar taxable Bond
4 Anticipation Note along with the statutorily
5 required paydown of \$555,000 to currently fund a
6 4,315,000 Bond Anticipation Note originally
7 issued in 2022 to finance an emergency
8 appropriation of the town.

9 And then lastly, a 7,770,55 dollar
10 general capital Bond Anticipation Note, tax
11 exempt. This is new money, along with a million
12 dollar Parking Utility Bond Anticipation Note,
13 also tax exempt, and also new money to finance
14 various capital improvements, including
15 construction of a library, acquisition of
16 property and construction of a parking deck.

17 So those are the components of the
18 Hudson County Improvement Authority's Series
19 2024B notes and the various loans to the
20 respective borrowers. As mentioned earlier, we
21 have CFOs from each of the borrowers along with
22 their bond counsel in the event there are any
23 questions.

24 And I should say, that we are
25 seeking positive findings in connection with

1 Section 6 of the Local Fiscal Authorities Control
2 Law, as well as, approval of the county guaranty
3 pursuant to Section 80 of the County Improvement
4 Authorities Law. Thank you.

5 MS. SUAREZ: Thank you, Mr. Lee. I
6 do have a couple of questions, probably a
7 compound of one, so I'll just ask it. I'd like
8 to hear from the financial advisors as to when
9 they believe the notes being rolled will be
10 permanently financed and some general forecasting
11 for the short and long term debt markets and how
12 that plays in.

13 MR. EISMEIER: Sure. This is Tim
14 Eismeier with NW. I can certainly speak to
15 Bayonne and Union City. We've had a number of
16 conversations recently on those. Bayonne has an
17 increase in debt service next year, slight
18 increase, but then a significant drop off in debt
19 service the following year.

20 So the plan would be to look at a
21 permanent financing of most, if not all, of the
22 city's outstanding notes next year, so to avoid a
23 significant tax increase next year.

24 With respect to Union City, Union
25 City also has a drop off in debt service coming

1 up, I believe, next year.

2 Union City is a little more
3 complicated in the sense that they just
4 transitioned from a fiscal year to a calendar
5 year, so their budget's in a little bit more flux
6 and we also just got taken off of negative
7 outlook for Mooney's so we're still kind of
8 getting on our feet a little bit there, as far
9 as, our budget.

10 But certainly I would expect, with
11 respect to Bayonne and Union City, we would be
12 looking at permanently financing large portions
13 of our outstanding BANs next year.

14 I'd also note with Union City, they
15 have about 20 million dollar in BANs outstanding
16 through the program right now.

17 We permanently financed over 40
18 million in BANs three years ago, so it's not as
19 if we are never permanently financing these
20 notes. We did have very large permanently
21 financing within the last several years.

22 And I know Weehawken is in the
23 process of planning a permanently financing of
24 their notes within the next year. So Lisa, I
25 don't know if you want to speak to that plan of

1 finance as well.

2 MS. TOSCANO: Yeah, sure. We're
3 definitely looking to finance a majority of these
4 particular notes coming due in July. As the
5 board knows, we're a fiscal year town. And we're
6 looking to finance, probably 2025.

7 We're in the early talks with our
8 financial advisors, Heather, over at NW and we're
9 putting a plan together.

10 And I'd like to add, we also have
11 been permanently financing ahead of schedule in
12 the past few years. I don't know the exact
13 number, but we did finance a number of our notes,
14 and these also would be ahead of schedule.

15 MR. EISMEIER: And one thing just
16 related to Weehawken as well too, not necessarily
17 Weehawken, but Weehawken Parking Authority, we
18 are taking a large amount of their notes out of
19 the pool to permanently finance their notes that
20 would have been a part of this application if we
21 were not looking to do that permanently
22 financing.

23 MS. TOSCANO: Mm-mm.

24 MR. EISMEIER: And with respect to
25 West New York, again, kind of a similar

1 situation. They have a drop off in debt service
2 coming up as well, I believe, not next year, but
3 the year after.

4 I apologize, I'm just getting these
5 updates from my colleague, Heather, who is not on
6 the line, so they'll be looking to do a similar
7 permanent financing probably out of all of these
8 notes, as there's a larger portion.

9 But again, similar situation, where
10 we're trying to plan these permanent financings
11 in line with existing debt service so to avoid
12 large impacts on the taxpayer and the budget.

13 MS. SUAREZ: Okay. I'm going to
14 open it up to see if there are any questions or
15 comments from the board or the public. Hearing
16 none, do we have a motion to issue positive
17 findings on the application in an amount not to
18 exceed \$95,224,000.

19 MR. JACKSON: So moved.

20 MR. DIROCCO: Second.

21 MR. BENNETT: I believe that was Mr.
22 Close with the second?

23 MR. DIROCCO: It was me. I'm sorry.

24 MR. BENNETT: So Mr. Jackson and Mr.
25 DiRocco. Miss Suarez?

1 MS. SUAREZ: 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: And Mr. Jackson?

11 MR. JACKSON: Yes.

12 MR. BENNETT: Motion approved.

13 MR. LEE: Thank you all for your
14 support. We appreciate it.

15 MS. SUAREZ: Best of luck. The
16 final applicant appearing before the board today
17 is the New Brunswick Parking Authority. I
18 believe Mr. DiRocco is going to be recusing?

19 MR. DIROCCO: Correct. Thank you,
20 Commissioner.

21 (At which time, Mr. DiRocco recused
22 himself from the hearing.)

23 MS. SUAREZ: And I see Mr. Johnson
24 with us.

25 MR. JOHNSON: Good afternoon. How

1 are you.

2 MS. SUAREZ: Well. Thank you. How
3 are you.

4 MR. JOHNSON: I'm doing well. On
5 the call with me, we have Mitch Karon, executive
6 director of the New Brunswick Parking Authority.
7 And I believe we have Bright if I'm not mistaken
8 as well. He is the CFO. I see Bright. So if
9 you want to swear them in before we begin.

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

12 MR. JOHNSON: Good morning. Good
13 afternoon. Can you guys hear me well?

14 MS. SUAREZ: Yes.

15 MR. JOHNSON: Perfect. The Parking
16 Authority of the City of New Brunswick is
17 proposing to issue not to exceed 3.9 million of
18 project notes which notes were originally issued
19 the interim finance, the authority's additional
20 two land parcels located adjacent to the, at the
21 time, planned HUB, redevelopment project in New
22 Brunswick Station, which is the largest scale
23 redevelopment project taking place in the city.

24 The notes were rolled over in 2020
25 with positive findings from this board. At the

1 time, one of the note was issued and rolled into
2 2020, the authority intended to refund and
3 permanently finance the notes through a bond
4 financing which will permanently finance the
5 construction of a new parking deck.

6 The authority anticipated that such
7 financing would occur in 2021 or 2022 depending
8 on the progress of the HUB project. However, the
9 project, which is spearheaded by New Brunswick
10 Development Corporation, the City of New
11 Brunswick, and Rutgers University primarily, has
12 changed the scope over the years and a new
13 parking deck is no longer being contemplated for
14 the HUB project.

15 Due to the change in scope, they
16 will no longer be a permanent finance if there
17 was a new parking deck would be built and
18 therefore, the expectation to include this note
19 in that permanently financing is no longer the
20 plan.

21 Instead, the authority plans to sell
22 off land related to the redevelopment project and
23 use proceeds on portions of the land sell to pay
24 off this note later on this year. Just to give
25 you a little flavor for the project itself.

1 The city, they are planning to build
2 this HUB project which is, approximately, 1.7
3 million square feet of mixed office, retail and
4 housing space and located on an, approximately,
5 four acre site.

6 The site, which is now being cleared
7 by DEFECO was the location of the authority's
8 former parking deck, slash, Ferren Mall. It was
9 closed in 2015 to make way for the project. As I
10 mentioned, because the plans were changed over
11 the years, the HUB project is being undertaken in
12 phases.

13 Phase 1 is now under construction
14 and will be occupied by Rutgers, RWJ Hospital,
15 Sussex County and others. And phase 2, of the
16 HUB project consists of an 11 story 415,000
17 square foot building that will be occupied by
18 Nokia Bell Labs.

19 Phase 2 is known as New Jersey
20 Health and Life Size Exchange Project, otherwise
21 known as HELIX Project, and that is scheduled to
22 be completed in 2028. The HELIX project will be
23 built on a portion of property that was formally
24 situated and allow the land is currently owned by
25 the authority on Paterson Street and Church

1 Street.

2 It is this parcel of land that is
3 being sold for the HELIX 2 site to make way for
4 the Nokia Bell Labs project that is going to be
5 utilized to pay off the 3.9 million dollar note.

6 And the reason why the parking deck
7 was not built is because, due to phase 1, the
8 project, it was determined that the Rutgers
9 employees and RWJ employees, the parking needs to
10 be met by existing Parking Authority facilities.

11 And for phase 2, which is currently
12 under construction and moving forward, the
13 parking for phase 2 for Nokia Bell Labs is
14 expected to be accommodated the existing wellness
15 parking garage.

16 And so, as I mentioned before, these
17 were changes that were done over the years. This
18 was a realization that occurred more recently.
19 Now, that no parking is longer needed, they still
20 need to sell this lot pursuant to the
21 redevelopment project which I mentioned earlier,
22 a portion of the proceeds of the sale of that lot
23 will be used to pay off this note.

24 And for purposes of also background,
25 this lot, as I mentioned is a part of phase 2.

1 In phase 1, the authority also sold a portion of
2 the failed parking lot and they generated 20
3 million dollars.

4 And that money was used to pay off
5 about 3 million dollars of revenue bonds that
6 were issued in 2010, about 17 million dollars of
7 parking revenue bonds that were issued in 2012.
8 So they've been, and are adamantly trying to pay
9 off existing debt with these lot sales.

10 So likewise, when they sell this
11 lot, or a portion of this lot at the end of this
12 year, they will use a portion of the revenues to
13 pay off this 3.9 million dollar note. So we do
14 not expect to come back to this board next year
15 asking for another rollover of the note.

16 The note will be paid off by the end
17 of this year or the first quarter of next year.
18 I know we had our conversation prior to this
19 meeting. There were conversations about the
20 value of the land to be sold.

21 We did send over to you guys an
22 appraisal report that was used prior to the sale
23 of the phase 1 lot. That principal report
24 applied to the whole entire parcel. At the time,
25 the lot was sold at about \$40 a square foot and

1 that was a couple years ago.

2 Due to the current market, the new
3 lot that's going to be sold is going to be sold
4 about \$45 per square foot. As you know, although
5 I mentioned the appraisal report in the square
6 footage, the reality of it is, this lot is being
7 sold pursuant to the redevelopment project, so
8 the fair value of the property is not the end all
9 be all determination of the sales price.

10 Usually Redevelopment Law allows for
11 transfers of properties to developers for
12 projects that they deem to be beneficial to the
13 overall development of the city and sometimes
14 those lots are sold at fair market value or less
15 than fair market value because of the overall
16 benefit to the municipality.

17 So likewise, this land is going to
18 be sold for this project, although we are, I
19 believe fair market value and I'll let Mitch
20 Karon chime in on that. I just wanted to point
21 out for the record, that because this part of a
22 redevelopment project, that is not a requirement
23 that we're looking for.

24 And this is not as if we're using
25 proceeds to buy land. We're actually doing the

1 opposite. We're using the proceeds from the sale
2 of land to pay off our debt. Mitch, if you want
3 to chime in and give anything or background or
4 anything that I might have missed, please feel
5 free to do so.

6 MR. KARON: Thank you, Everett. You
7 pretty much covered the majority of the points I
8 wanted to make. You know, this is a very
9 important project, not only for New Brunswick,
10 but for the state.

11 The Local Finance Board approved the
12 financing for the county issued debt for the
13 HELIX 1 portion previously and EDA approved some
14 tax credits also on this project. And currently,
15 I believe the EDA's contemplating tax credits.

16 The appraisal that we shared was
17 conducted in 2021. Based on that appraisal,
18 which came at \$40 a square foot, they started
19 marketing the second phase, the HELIX 2. With
20 that, they marked it up, approximately, 13
21 percent to \$45 a square foot which we felt was
22 fair at the time.

23 And that parcel was actually put out
24 for marketing. At the end of 2021, a letter of
25 understanding or intent was actually signed in

1 2022 with the developer which ultimately is
2 bringing Nokia into New Brunswick.

3 That is basically all I have to add
4 to the points that Everett had made.

5 MR. JOHNSON: Just to wrap things
6 up, all we're asking for to roll this note over,
7 which matures in early June, just so that we have
8 the time to raise the capital when we sell the
9 land later on this year to pay it off.

10 And with that being said, we ask the
11 Local Finance Board approval pursuant to
12 40A:5-24, to issue and roll over project note on
13 the third anniversary date thereof. I turn it
14 over to the board now for any questions you may
15 have for us.

16 MS. SUAREZ: So Mr. Johnson, just a
17 couple of things I wanted to put some final points
18 on. One, I know we talked about this previously,
19 but wanted to highlight it.

20 I just want to clarify that the
21 parcel being sold is not currently generating any
22 income for the Parking Authority. Is that
23 accurate.

24 MR. JOHNSON: That is my
25 understanding. It is a vacant lot. It has been

1 demolished, the deck and the mall, that's
2 correct.

3 MS. SUAREZ: And as far as after the
4 sale of this property, how much short term debt
5 is going to remain?

6 MR. JOHNSON: We have another note
7 outstanding for \$810,000. So one thing I didn't
8 say that's in the application I didn't say here.
9 We have three notes outstanding right now. One
10 for \$900,000 we want to pay in cash right now.

11 All three are coming due in early
12 June. We're going to pay that one off in cash.
13 We have the 3.9 million dollar note we're going
14 to pay off this year and all that will remain
15 after that point will be the 800,000 dollar note.

16 MR. KARON: Everett, if I could
17 chime in. I think once we, the sale goes
18 through, that we'd be paying off the 810,000 as
19 well, not just the 3.9, but the 810.

20 MR. JOHNSON: The reason we're not
21 here for the 810,000 dollar note is because that
22 approval is still effective. You know, we need
23 to come back the three years. We just sent a
24 letter out to the Local Finance Board stating
25 that we're going to roll the note over.

1 MS. SUAREZ: Understood. And the
2 final question that I have, and I know Mr.
3 Johnson you touched upon this a little bit just
4 recently is clarifying why the Parking Authority
5 thinks that it's getting a fair price for the
6 parcel that's to be sold.

7 I know you referenced an appraisal
8 that was sent over to the board. I know we got
9 it a few hours ago, but have not had the
10 opportunity to actually take a good look at it.

11 So I guess if there's anything else
12 to share on that because I do believe when we
13 spoke previously about this, there was an
14 appraisal reference that was closer to like a
15 decade old, so this one seems to be much more
16 recent only within the last three years.

17 MR. JOHNSON: I think the one we
18 were referring to before on the phone was done by
19 the Rutgers Parking Authority itself. I believe
20 this appraisal was procured by New Brunswick
21 Development Corporation which is much more
22 recently than the one the Parking Authority had.

23 We got ahold of that one today and
24 forwarded it over to you guys. We didn't have
25 that one in our possession when we last spoke, so

1 that is the difference in terms of the appraisal
2 that I referenced in our last call.

3 I want to highlight though, the
4 appraisal, again, this is a redevelopment
5 project. As we know, sometimes it's pretty
6 common for public entity to give land away for
7 free to developers regardless of the value
8 because the overall project will benefit the
9 municipality and its residents.

10 So here, we believe we're getting
11 fair market value, but the onus and the
12 concentration on fair market value of the land,
13 you know, I think is a little bit overweighted
14 given the project itself and bringing to the
15 municipality, in that, we're going to bring Nokia
16 Bell Labs and all the jobs and the revenues that
17 that may bring to the municipality.

18 In my mind, I think that weighs
19 heavily as well in getting this transaction done.
20 With that being said, we did submit an appraisal.
21 I don't want you guys to think that should be the
22 end all, be all in terms of -- obviously, we're
23 not coming here related to the property sale at
24 all. We're really only here to ask to roll over
25 the note. For the record, I wanted to put that

1 on the record.

2 MS. SUAREZ: I'm going to open it up
3 to see if there are any other questions or
4 comments from the board or the public.

5 MR. AVERY: I have one question,
6 Director, and I'm not privy to what the appraisal
7 information is. But what year was that done?
8 And the New Brunswick Economic Development
9 Authority prepared it? Is that my understanding?

10 MR. JOHNSON: So I know it was done
11 in 2021 because I looked at it. And I don't
12 think they prepared it minus they're the ones who
13 actually, you know, hired the appraisal company
14 to go out and do the appraisal.

15 MR. AVERY: I understand. It was
16 prepared for the --

17 MR. JOHNSON: Correct, correct. The
18 head developer of -- they're the ones overseeing
19 the redevelopment project in general, the whole
20 entire thing, all phases.

21 MR. AVERY: And regardless of the
22 redevelopment law, could you explain why it
23 wouldn't be in the best interest of the Parking
24 Authority to maximize the value of the lot?

25 MR. JOHNSON: I didn't say that.

1 What I said was, what I said was we intend on
2 getting fair market value, so I think to our
3 understanding, this appraisal report is three
4 years old came out to about \$4 a square foot and
5 that's what the phase 1 project was sold at.

6 As the director mentioned, we
7 increased -- they've increased the square footage
8 to \$45 per square foot. So I think -- we think
9 we are getting fair market value for the property
10 as is based upon the appraisal and the current
11 market. I don't want to skip over that fact.

12 My main statement about the
13 redevelopment is that the fair market value of
14 the appraisal is not always the sole
15 consideration as to why it makes sense to
16 transfer the property to the developer. Does
17 that answer your question?

18 MR. AVERY: Yeah, I understand your
19 point of view. I bought a lot of the property on
20 behalf of government. I would always try to have
21 the most current appraisal so I know what I'm
22 negotiating against.

23 So I'm a little concerned that the
24 appraisal is that old and it was -- apparently,
25 the price was established before you were aware

1 of the appraisal, but that's my concern.

2 And I understand also your point
3 about the other benefits of a redevelopment
4 project. I understand that. I am concerned
5 about --

6 MR. KARON: If I could just
7 interject. The appraisal was done in 2021 and
8 the HELIX 1 project was already basically agreed
9 to, if you will, as far as the parties that were
10 going to be involved, so that negotiation was
11 based on that 2021 appraisal.

12 And then from there, moving on to
13 HELIX 2, that same appraisal was referred to, but
14 was increased basically 13 percent per square
15 foot. So that's why, you know, you're looking at
16 it now in 2024.

17 But, yeah, 2024, you're thinking
18 it's three years old, but a lot has been going on
19 in the three years that passed since that
20 appraisal.

21 MR. JOHNSON: I wanted to add,
22 Mitch, you mentioned earlier, the letter of
23 intent was signed to sell the property, I think
24 you said maybe 2022?

25 MR. KARON: 2022, yes.

1 MR. JOHNSON: Right. So even
2 though, it's already been negotiated in the works
3 for a little while now, the appraisal was a
4 little bit newer at that point in time than it is
5 today. Your point is taken, Commissioner.

6 MR. JACKSON: I think from the
7 board's perspective, that the notion of whether
8 we think we are getting a new number or not is
9 almost irrelevant. It's do we have comfort that
10 we are in fact getting one, and that's generally
11 done through an appraisal.

12 So to echo my colleague's concern, I
13 think that's -- in our discussions, that's
14 probably the sticking point for us right now is
15 that we're not comfortable that in fact we have,
16 we're working from a good number, whatever that
17 might be. It might be less than what we had.
18 Who knows.

19 We certainly don't have a document
20 that we typically would look at and say, okay, or
21 two documents in some cases, you have to have two
22 appraisals. I think that's the discomfort level
23 right now.

24 MR. CLOSE: I would echo Mr. Jackson
25 and Mr. Avery's comments. I think that's the

1 concern I would have too what they have expressed
2 just to make sure you're getting the fair market
3 value.

4 It would be helpful to have a more
5 current appraisal, but I understand your point
6 and the points that Mr. Karon mentioned, as well
7 as, yourself. I do understand that, but just
8 wanted to reiterate that's the concern from the
9 board's standpoint.

10 MR. JOHNSON: I just want to
11 reiterate that I understand your concerns and
12 obviously we're trying to address them as best we
13 can. But we're not actually here representing to
14 the board approval of the redevelopment project
15 itself or whether -- we're not planning to
16 acquire land ourselves with the bond proceeds to
17 make sure that we get -- we're not really -- it
18 just so happens that we're using land from the
19 seller to pay this note off when we originally
20 want to pay the note off a different way.

21 We're really seeking the approval to
22 roll the note over, not necessarily the approval
23 from you guys as to whether or not to sell the
24 land for a particular price.

25 And so, to say, okay, you guys have

1 to pay 4 million out of budget, now, out of
2 budget and then that doesn't do anything related
3 to the land settled down the line later on.

4 I just don't -- I guess I'm just
5 trying to be careful here in terms of I think
6 that you guys are really looking at it from a
7 perspective that I'm not quite sure why the land
8 value is so important to you guys in terms of
9 what our ask is today which is basically to roll
10 a note over for 4 million dollars.

11 We're getting about 16, 17 million
12 dollars four times the note that we have
13 outstanding. And so we're going to definitely
14 have enough money to pay this note off, plus the
15 800,000 dollar note that Mitch mentioned.

16 Whether it's fair market value or
17 not, to me I would think the question becomes
18 whether there's going to be enough money
19 generated from the sale to pay off our note
20 versus whether the variable land is 15 million or
21 16 million or 17 million. That's just my thought
22 in terms of why we're here.

23 MS. SUAREZ: I can appreciate that,
24 Mr. Johnson. I think from the board's
25 perspective, what this kind of ties into is this

1 concept of that the sale of the land is actually
2 central to its overall debt plan, right.

3 So when we're looking at this, we're
4 trying to parse out the Parking Authority from
5 the HELIX project, right. So handling the spill
6 over of those proceeds should go towards
7 something of a benefit to the Parking Authority,
8 if there should be spill over proceeds, right.

9 So that's kind of, I think from the
10 board's perspective, we're looking at the
11 finances for the entity that's before us, knowing
12 that the development, knowing this is going to be
13 helpful to New Brunswick as a whole, for this
14 project, we're also looking at it from the
15 confines of the Parking Authority, the entity
16 that's before us with the board.

17 So I think that's where the board is
18 coming from in asking these questions about
19 making sure that the Parking Authority itself is
20 getting the most bang for its buck as opposed to
21 this project and its perceived benefits that will
22 be bestowed upon New Brunswick as a whole. So
23 we're also looking at it in that isolated
24 context.

25 MR. JOHNSON: I understand.

1 MS. SUAREZ: Understanding the whole
2 scope.

3 MR. JOHNSON: That makes sense to
4 me. That all makes sense to me. I wanted to
5 reiterate it to the board it's kind of hard to
6 piece it out that way. The redevelopment project
7 itself is not just the Parking Authority, but
8 it's also the city.

9 There's a whole, you know, group of
10 entities that are involved in this project, not
11 just the Parking Authority. So I understand you
12 are looking at it from the Parking Authority's
13 perspective.

14 But the Parking Authority is part of
15 the city and the city does have some sway over in
16 terms of whether the Parking Authority should or
17 should not move forward even given whether or not
18 the value is there for the Parking Authority.

19 It's hard to parse it out, with the
20 Parking Authority alone, given it's a much larger
21 project with a lot of public benefits. It's
22 pretty known and publicized project over the past
23 couple months as well.

24 If you Google HELIX, it pops up,
25 there's a lot of talk about this. This is a

1 pretty major undertaking for the city.

2 MS. SUAREZ: Absolutely.

3 MR. JACKSON: Madam Chair, may I
4 suggest we have, go in a closed?

5 MS. SUAREZ: Mr. Jackson, you would
6 like to go into closed session? Is that what
7 you're requesting?

8 MR. JACKSON: Yes, Commissioner.

9 MS. SUAREZ: We can do that. Do I
10 have a motion to go into closed?

11 MR. AVERY: So moved.

12 MR. JACKSON: Second.

13 MR. JOHNSON: While you're in closed
14 session, I assume we just hold on, while you guys
15 go into another room? Is that how it works?

16 MS. SUAREZ: That's exactly how it
17 works.

18 MR. BENNETT: Miss Suarez?

19 MS. SUAREZ: Yes.

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

3 MR. JACKSON: Yes.

4 MR. BENNETT: We will go to the
5 other link and all other individuals can stay
6 here.

7 (At which time the Board went into
8 Executive Session.)

9 MR. BENNETT: Acting Commissioner,
10 we are waiting on Mr. Avery to rejoin us. I have
11 Mr. Jackson and Mr. Close. Miss Rodriguez and
12 now, we have Mr. Avery. Okay. We have the five
13 participating members.

14 MS. SUAREZ: Okay. Great. So Mr.
15 Johnson, I think originally the board was kind of
16 looking at this before your presentation
17 potentially conditioning approval upon obtaining
18 two appraisals just so that we could kind of see
19 exactly what the property was worth.

20 Definitely hear you, appreciate the
21 reminder that the board is really here looking at
22 the issuance of positive findings on the ability
23 to renew these notes in moving forward, certainly
24 hear that.

25 In trying to marry that with the

1 concern over ensuring that the Parking Authority
2 does put itself in the best financial decision
3 possible, what we'd like to do is move forward to
4 issue positive findings with the condition that
5 the 2021 appraisal be updated. Just to kind of
6 give a real flavor of what that looks like.

7 So, much less cumbersome than
8 actually going out to do an appraisal, but gives
9 the board some sort of level of confidence that
10 the Parking Authority is of course in a sound and
11 best financial position that we could possibly
12 put it in.

13 MR. JOHNSON: Okay. I mean, I'll
14 let Mr. Karon or Mr. Bright, if you guys have
15 anything you want to say about it, I'll let you
16 chime in. Before you guys speak, there's one
17 other thing I wanted to -- a point I wanted to
18 get across.

19 The change of plans to not build a
20 parking deck is actually a win-win for the
21 Parking Authority, because obviously, they were
22 taking on more debt to do so.

23 And instead of taking on more debt,
24 they're actually going to be using existing
25 parking facilities of which debt was issued to

1 basically satisfy the parking needs for the
2 upcoming project.

3 So they're going to actually have
4 more parkers in existing facilities which will
5 generate revenues to make those facilities more
6 profitable for the Parking Authority going
7 forward, this new redevelopment, without having
8 to issue new debt to finance a new project.

9 So I think overall, this has been a
10 really positive impact to the cash flow of New
11 Brunswick Parking Authority, so I would look at
12 the totality not just the sale of the land, but
13 also the maximization of the parking facilities
14 they currently have through the new parkers that
15 will be guaranteed parking in facilities.

16 With that being said, I'll turn it
17 over to Mr. Karon to comment, if he chooses to do
18 so, on anything that was said.

19 MR. KARON: No. I guess, you know,
20 we'll have to get that appraisal updated is my
21 understanding.

22 MR. JOHNSON: Just to be clear with
23 the board. I want to be honest and transparent.
24 I don't know -- this note comes due in early
25 June. It may not be feasible to have this

1 appraisal updated before the note is rolled in
2 early June.

3 So even if they're committing to
4 update the appraisal, obviously, it will be
5 updated prior to the sale of the land later on
6 this year, but it probably won't be updated
7 before the actual note rollover. I want make
8 sure that you guys are aware of that fact and I
9 want to be transparent with that as well.

10 MS. SUAREZ: From my perspective,
11 and Mr. Johnson, I don't want to conflate the
12 two. I understand there would be a condition on
13 there, but again, from the board's perspective, I
14 think this is, one, about transparency in the
15 sale of the property because the sale of the
16 property is going actually to the developer.

17 So part of that is just ensuring
18 that the valuation that's been placed on this for
19 fair market value does equate to either what the
20 property is going to be sold at, or to your
21 point, right, that sometimes developments are
22 necessary by which they occur with the
23 municipality selling something at less than fair
24 market value to kind of bring about the spurring
25 of additional economic development, which of

1 course, the board understands, but then everybody
2 would want to go into that eyes wide open.

3 So I think from the board's
4 perspective, yes, the rolling of the notes is
5 something that would not be problematic. This
6 would occur before the actual sale of the land
7 which would then also, I think, alleviate some of
8 the concerns that some of the board members have.

9 MR. JOHNSON: Okay.

10 MS. SUAREZ: Okay.

11 MR. JOHNSON: Thank you.

12 MS. SUAREZ: Any other comments or
13 concerns before we move for a vote?

14 MR. JOHNSON: I don't have any
15 further comments.

16 MS. SUAREZ: Okay. Then do we have
17 a motion to approve the renewal of the notes on
18 the condition that the 2021 appraisal be updated
19 and provided to the board.

20 MR. JACKSON: So moved.

21 MR. AVERY: Second.

22 MR. BENNETT: Mr. Jackson and Mr.
23 Avery. Miss Suarez?

24 MS. SUAREZ: Yes.

25 MR. BENNETT: Mr. DiRocco is

1 recused. 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: Motion is approved.

10 MR. JOHNSON: Thank you all.

11 MR. KARON: Thank you.

12 MS. SUAREZ: Thank you.

13 MR. JOHNSON: We'll be in touch.

14 MS. SUAREZ: So that then concludes

15 the agenda for today. Do I have a motion to

16 adjourn?

17 MR. CLOSE: So moved.

18 MS. RODRIGUEZ: Second.

19 MR. BENNETT: Mr. Close and Miss

20 Rodriguez. Miss Suarez?

21 MS. SUAREZ: Yes.

22 MR. BENNETT: Mr. DiRocco is not

23 back. 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: And Mr. Jackson?

5 MR. JACKSON: Yes.

6 MR. BENNETT: We are adjourned.

7 (Hearing Concluded at 1:44 p.m.)

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

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

2

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

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

16

17

18

19

20

21

22

Lauren M. Etier



23

Notary Public of the State of New Jersey

24

My Commission Expires June 30, 2024

25

Dated: May 21, 2024

A	67:19 90:25	agreed 11:4 80:8	anticipation 30:25 48:8
a.m 1:14	address 82:12	agreement 11:25	49:3 58:24
ability 87:22	addressing 55:4	agreements 53:15	59:3,12,15
able 18:15	adjacent 67:20	ahead 64:11,14	59:22,25
21:19 23:13	adjourn 92:16	ahold 76:23	60:11,12,16
31:9,20 42:3	adjourned 93:6	ALAN 2:5	60:23 61:1,4
54:10,20	Adjournment 3:11	alleviate 91:7	61:6,10,12
absolutely	Administra... 10:5 11:3	Alliance 45:3	anybody 37:25
23:15 24:12	administrator 38:9	45:15	38:2 40:20
35:12 86:2	adopt 8:25	allow 69:24	apologize 9:15
accelerated	9:17 10:4	allowing 13:10	42:2 65:4
49:20	adopted 4:20	allows 72:10	apparatus
accept 11:1	8:21	Alls 40:18	18:15 20:11
access 52:16	advance 30:10	America 55:6	24:5 26:20
58:8	31:7 33:12	AMI 53:11	27:8
accommodated	advised 17:22	amount 14:15	apparently
70:14	26:22	15:7 21:10	79:24
account 36:6	advisor 26:11	24:21 26:15	appeal 59:8,10
accounted 20:8	28:13 44:7	28:8,25	appear 13:10
accurate 74:23	51:18 57:10	44:24 45:17	appearance
94:6	advisors 62:8	50:3 54:1	26:4
acquire 45:3	64:8	55:25 64:18	appeared 26:13
53:22 82:16	Affairs 1:2,10	65:17	appearing 2:1
acquired 46:7	affordable 53:14	analysis 33:8	13:19 26:3
acquisition	afternoon 17:18,24	33:12	43:21 51:6
14:16 16:20	25:23,25	and-a-half 20:19	66:16
26:16 46:10	57:1 66:25	anew 16:6	appears 13:7
46:20 52:22	67:13	anniversary 74:13	applicant 13:7
53:21 61:15	age 27:25	annual 30:13	13:19 29:19
acre 69:5	aged 53:1	48:10	51:6 66:16
Act 27:1 58:14	agenda 4:23	annually 46:25	applicants
Acting 87:9	29:19 39:1	answer 21:9	13:1
action 13:17	92:15	28:17 31:18	application
94:12,15	aggregate 17:3	79:17	13:9 14:11
actual 90:7	20:19	answers 49:5	19:16 25:18
91:6	ago 26:25	anticipate 19:9	26:6,17 40:3
adamantly 71:8	63:18 72:1	anticipated 68:6	43:21 47:20
add 41:4 46:6	76:9	anticipating 48:17	52:4 55:20
47:10 64:10	agree 24:8		64:20 65:17
74:3 80:21	40:22		75:8
addition 53:11			applications
additional 6:7			12:25 13:13
16:3 20:24			23:17 24:14
28:18 42:23			applied 71:24
45:24 46:23			apply 35:1
53:15 58:7			

38:24	73:13 92:9	67:6,16 68:2	aware 26:19
appraisal	approximately	68:6,21	35:6 57:25
71:22 72:5	15:8 16:1	69:25 70:10	79:25 90:8
73:16,17	32:7 69:2,4	71:1 74:22	
76:7,14,20	73:20	76:4,19,22	B
77:1,4,20	April 5:3	78:9,24 84:4	back 16:6 19:6
78:6,13,14	area 14:21	84:7,15,19	21:4,12,13
79:3,10,14	36:8	85:7,11,14	27:11,25
79:21,24	areas 53:6	85:16,18,20	28:17 41:14
80:1,7,11,13	asked 8:25	88:1,10,21	51:10,10
80:20 81:3	10:4 11:1,25	89:6,11	55:19 71:14
81:11 82:5	asking 32:22	authority's	75:23 92:23
88:5,8 89:20	71:15 74:6	51:17 61:18	background
90:1,4 91:18	84:18	67:19 69:7	13:3 26:12
appraisals	assessed 19:19	85:12	42:1 57:22
81:22 87:18	20:1 30:23	average 19:19	70:24 73:3
appreciate	assign 36:6	20:1 30:22	backlog 26:20
17:18 20:9	assist 35:20	Avery 2:5 4:14	Bakari 57:2
25:16 35:7	36:23 40:25	4:15 5:11,13	bank 37:8
51:3 66:14	assistance	5:20,21 6:23	84:20
83:23 87:20	36:22	6:24 7:18,20	BANs 63:13,15
approach 40:3	Assistant 42:7	7:25 8:1 9:5	63:18
appropriated	assume 86:14	9:7,20,21	based 19:4
42:17	assuming 18:14	10:18,19	73:17 79:10
appropriation	assure 39:20	11:16,17	80:11
42:22 61:8	attempting	12:4,6,13,14	basically
approval 23:24	20:11,15	24:24 25:1,7	31:21 74:3
26:24 27:2	attend 42:3,4	25:8 29:2,4	80:8,14 83:9
30:19 50:6,9	attorney 94:11	29:10,11	89:1
52:4,6 62:2	94:13	41:4 42:25	basis 7:8
74:11 75:22	attorneys	43:3,10,11	33:15 42:14
82:14,21,22	57:17	49:8,14	42:19
87:17	audio 8:8 9:14	50:19,20	Baumann 13:23
approvals 50:7	13:6	56:12,13	46:3 51:11
52:3	Authorities	66:6,7 78:5	57:4
approve 11:25	26:25 62:1,4	78:15,21	Bayonne 57:14
33:11 42:16	authority 3:7	79:18 86:11	59:20 62:15
56:1 91:17	3:8,9,10	86:23,24	62:16 63:11
approved 6:1	43:22 44:1,5	87:10,12	beginning 23:5
7:4 8:21	44:7,23	91:21,23	behalf 42:2
10:1,24	47:17 51:7	92:3,4,25	43:18 51:18
11:22 12:19	51:13,16	93:1	52:17 56:2
14:17 25:13	52:10,14,19	Avery's 81:25	79:20
29:16 43:16	56:25 57:3,9	avoid 62:22	behavior 40:8
50:25 56:21	58:2,23	65:11	Beit 51:18
66:12 73:11	64:17 66:17	avoided 31:14	believe 19:3

19:12 22:11	27:12 29:3,6	25:18 26:3,5	52:21 53:22
26:8 27:12	29:8,10,12	26:19 27:6	71:5,7
34:6 36:25	29:14,16	27:14 28:19	borough 3:6
48:16 54:3	40:12 43:3,6	28:22 30:7	29:19 30:6
55:8 56:5	43:8,10,12	33:20 38:22	30:12,15,21
57:7,17 62:9	43:14,16	39:4 41:22	30:24 31:6
63:1 65:2,21	50:12,15,17	42:6,8 43:21	33:7,14
66:18 67:7	50:19,21,23	49:6 51:6	36:17 42:2
72:19 73:15	50:25 56:5,8	55:22 64:5	42:18 43:19
76:12,19	56:10,12,14	65:15 66:16	borrower 44:8
77:10	56:16,18,21	67:25 71:14	45:14,25
Bell 69:18	65:21,24	73:11 74:11	46:3 47:15
70:4,13	66:2,4,6,8	74:14 75:24	48:24 49:16
77:16	66:10,12	76:8 78:4	54:21 60:8
beneficial	86:18,20,23	82:14 84:16	borrower's
72:12	86:25 87:2,4	84:17 85:5	58:17,19
benefit 23:16	87:9 91:22	87:7,15,21	borrowers
54:9,11,12	91:25 92:3,5	88:9 89:23	57:12,24
72:16 77:8	92:7,9,19,22	91:1,8,19	58:21 61:20
84:7	92:25 93:2,4	board's 23:16	61:21
benefits 60:20	93:6	81:7 82:9	borrowing
80:3 84:21	best 25:17	83:24 84:10	30:10 31:7
85:21	43:20 51:5	90:13 91:3	borrowings
Bennett 2:13	56:23 66:15	body 22:3 39:3	57:23
4:7,10,12,14	78:23 82:12	39:9 40:1	bought 21:5
4:16,18,20	88:2,11	bond 14:17	79:19
5:13,16,18	bestowed 84:22	15:14 17:1	Bowman 29:22
5:20,22,24	better 21:10	28:12 30:25	41:18
6:1,7,11,16	39:19	33:16 45:10	brand 19:8
6:19,21,23	big 18:11	53:24 57:2	Braslow 14:2,3
6:25 7:2,4	billion 58:2	57:16 58:13	21:16,17
7:19,22,25	bills 37:6	58:24 59:1,3	23:15 24:12
8:2,4,6,10	bit 16:9 18:4	59:12,15,21	25:14
8:14,19,20	33:2 34:1	59:24 60:10	breakdown
9:6,9,12,16	57:22 63:5,8	60:12,16,23	55:19
9:20,22,24	76:3 77:13	61:1,3,6,10	brief 48:3
10:1,11,14	81:4	61:12,22	Bright 67:7,8
10:16,18,20	blinker 18:21	68:3 82:16	88:14
10:22,24	board 1:5 4:2	bonds 14:14	bring 24:14
11:9,12,14	4:25 7:7,9	16:23 17:12	77:15,17
11:16,18,20	7:11,13 8:24	26:15 27:9	90:24
11:22 12:6,9	10:3 11:1,24	28:7,14	bringing 74:2
12:11,13,15	12:25 13:16	44:24 45:13	77:14
12:17,19	13:20 14:23	45:18,21	Broad 1:11
24:25 25:3,5	15:11 20:23	47:1 49:2	Brunswick 3:10
25:7,9,11,13	24:5,15	50:3 52:9,17	66:17 67:6

86:22 87:11 92:1,2,17,19 92:23,24 closed 36:2 69:9 86:4,6 86:10,13 closer 76:14 cognisant 13:18 colleague 65:5 colleague's 81:12 collect 32:8 collected 31:25 collecting 32:25 collectively 60:17 combatting 55:1 combine 32:9 combined 17:6 come 16:12 22:19 71:14 75:23 comes 36:1 89:24 comfort 81:9 comfortable 81:15 coming 62:25 64:4 65:2 75:11 77:23 84:18 Commencing 1:14 comment 17:16 35:8 89:17 comments 40:20 41:21 42:5 47:8 49:6 50:1 55:22 65:15 78:4 81:25 91:12 91:15	Commission 94:24 commissioner 5:2 12:20 13:25 14:5 16:9 18:3 20:25 21:9 33:6 37:24 40:12,15,22 43:1 66:20 81:5 86:8 87:9 commissioners 17:16,20 51:3 54:5 commitment 39:6 committing 90:3 common 77:6 communication 33:16 communities 54:15 55:4,6 community 1:2 1:10 31:22 32:2 34:22 39:17 54:7 55:1,2 company 21:25 29:22 37:14 41:18 78:13 complaint 4:24 complete 23:20 completed 32:13 34:6 34:10,15 53:17,17,20 53:23 69:22 complicated 63:3 complying 27:3 components 21:14 61:17 compound 62:7 comprise 52:25	concentration 77:12 concept 84:1 concern 38:12 39:18 80:1 81:12 82:1,8 88:1 concerned 39:24 79:23 80:4 concerns 33:23 40:4,11 82:11 91:8 91:13 Concluded 93:7 concludes 12:21 92:14 condition 42:10,17 88:4 90:12 91:18 conditioning 87:17 conduct 48:9 conducted 73:17 conduit 47:13 52:11 confidence 88:9 configuration 27:23 configured 28:1 confines 84:15 conflate 90:11 connection 14:13 45:13 46:4 47:17 57:5 61:25 conscientious 37:15 consideration 45:21 79:15 considered 16:15	considering 21:12 consistent 18:16 consists 69:16 constant 35:17 36:11 construction 23:21 60:20 61:15,16 68:5 69:13 70:12 consult 42:18 consultant 38:7 consultants 38:1,10 consultation 42:20 contact 35:17 36:11 contemplated 68:13 contemplating 73:15 context 84:24 continue 35:4 45:8 49:1,1 continued 16:15 continuing 15:19 16:3 40:7 Control 62:1 conversation 71:18 conversations 62:16 71:19 cooperate 41:13 copy 54:6 cord 19:7 corporation 45:2 52:15 68:10 76:21 correct 20:17
--	---	---	--

20:20 56:7 66:19 75:2 78:17,17 corrective 34:3 correspond... 27:11 cost 14:25 16:18 20:10 45:12 53:25 costs 20:15 28:6 council 14:22 33:9,10 94:11,14 counsel 14:1 33:16 38:21 41:7 44:4 51:15 57:2 61:22 counsels 57:16 country 55:8 55:13 county 3:7,8,9 31:22,23 32:2,5,16 34:11 43:22 44:1,23 47:11,13,17 51:7,12 52:9 52:12,13,13 52:19 54:3,3 56:24 57:3,6 58:16 61:18 62:2,3 69:15 73:12 county's 58:10 couple 20:12 27:6 37:23 62:6 72:1 74:17 85:23 course 15:15 16:16 36:4 88:10 91:1 Court 1:21 94:3	covered 73:7 created 54:21 credit 52:12 58:10 credits 73:14 73:15 cumbersome 88:7 curious 21:6 22:22 current 17:10 46:23 72:2 79:10,21 82:5 currently 11:3 19:20 22:2 47:5 59:2,9 59:14,23 60:15,25 61:5 69:24 70:11 73:14 74:21 89:14 cut 19:7	deck 60:21 61:3,16 68:5 68:13,17 69:8 70:6 75:1 88:20 deem 72:12 DEF 18:22 default 58:15 58:17,19 DEFCO 69:7 deficit 30:14 30:16 31:4 42:16 definitely 64:3 83:13 87:20 degree 37:10 DeJoseph 57:15 delivered 23:14,19 26:23 delivery 22:25 23:1 24:3,10 demolished 75:1 department 1:2 1:10 18:7 31:23,24 32:6,18 34:12 35:25 48:7 49:11 60:3,4,4 depending 68:7 deputy 51:15 described 47:16 detail 32:5,16 34:13 deteriorating 55:2 determination 7:6 16:19 72:9 determinat... 4:24	determined 16:5 70:8 developer 51:19 55:15 74:1 78:18 79:16 90:16 developers 72:11 77:7 development 31:22 32:2 34:22 68:10 72:13 76:21 78:8 84:12 90:25 developments 90:21 difference 77:1 different 22:15 23:22 82:20 difficult 32:20 direction 40:9 41:9 directly 53:4 director 13:22 42:7 43:24 49:9 51:2 57:1 67:6 78:6 79:6 director's 17:16 DiRocco 2:8 4:10,11 5:16 5:17 6:19,20 7:22,23 8:6 8:8,12 9:9 9:12,14,19 10:14,15 11:12,13 12:9,10 25:3 25:4 29:1,3 29:6,7 43:6 43:7 50:11 50:13,15,16
	D		
	D 3:1 5:8 7:10 DANA 2:14 date 1:13 58:1 74:13 94:8 Dated 94:25 day 18:12 51:4 debt 17:5,8,9 17:13 19:17 45:18,22 47:1 58:9 62:11,17,18 62:25 65:1 65:11 71:9 73:2,12 75:4 84:2 88:22 88:23,25 89:8 decade 76:15 deciding 19:7 decision 8:25 9:18 10:4		

56:3, 6, 7, 10	27:7 32:11	E 2:11, 11 3:1	employees
56:11 65:20	38:14, 14	94:1, 1	35:24 70:9, 9
65:23, 25	39:21 67:4	earlier 17:17	enables 58:8
66:2, 3, 18, 19	72:25	47:11 61:20	engine 22:17
66:21 86:20	dollar 15:3	70:21 80:22	engineer 32:4
91:25 92:22	20:13 21:6	early 64:7	32:17, 17, 24
Disappointed	30:16, 21	74:7 75:11	34:12
40:23	39:11 58:25	89:24 90:2	engines 22:15
disclosure	59:8, 10, 13	ease 46:14	enlighten
13:15 17:17	59:15, 21, 22	easily 23:25	21:23
17:21	59:24 60:10	echo 81:12, 24	enrollment
discomfort	60:11, 13, 23	economic 78:8	46:19
81:22	60:24, 25	90:25	ensure 31:13
discuss 16:9	61:3, 9, 12	EDA 73:13	ensuring 88:1
discussions	63:15 70:5	EDA's 73:15	90:17
81:13	71:13 75:13	Education 45:3	enthusiastic
dismissals 6:8	75:15, 21	45:14 48:7	40:5
dismissed 6:9	83:15	49:12	entire 18:23
dismissing 7:7	dollars 5:8	educator 54:7	36:19 71:24
7:12, 13	30:15 44:25	educators 53:4	78:20
distress 55:3	47:2 52:8	54:11, 13	entities 23:23
district 3:4, 5	56:1 58:2, 4	55:5	85:10
13:21, 25	58:6 71:3, 5	Edwards 26:8	entity 35:21
14:1, 12, 20	71:6 83:10	effective	77:6 84:11
15:4, 20, 25	83:12	75:22	84:15
16:5, 14, 22	DOMINICK 2:8	effort 34:16	equate 90:19
17:2, 6, 14, 22	Donna 57:14	Eismeier 57:11	equipment
20:2 25:19	DOT 32:21	62:13, 14	26:20 27:15
26:11, 13, 21	34:21	64:15, 24	27:17, 19
district's	doubt 26:19	either 18:3	59:6, 18 60:2
15:2 17:10	DPW 60:18	19:24 23:17	essentially
districts	Draikiwicz	42:13 90:19	38:17
26:21	43:24, 25	elderly 55:3	established
disturbing	44:22 47:10	elected 38:8	79:25
39:8	50:5 51:2	38:21 39:3, 9	estimated 23:4
diversity	drastically	39:9 40:1, 24	et 59:7, 19
48:13	30:18	41:23	60:6
division 11:24	driving 21:1	election 14:18	ethics 3:3
17:19 42:6	drop 62:18, 25	electrical	4:22 12:21
document 81:19	65:1	15:19, 23	ETIER 94:3
documentation	due 13:16 64:4	18:20 20:16	event 58:15
42:12	68:15 70:7	22:8, 19	61:22
documents	72:2 75:11	eliminate 13:3	eventually
42:24 81:21	89:24	emergency 61:7	17:12 46:14
DOE 48:8, 11		employee 38:7	Everett 73:6
doing 23:21		94:11, 13	74:4 75:16
	E		

everybody 4:2 26:4 91:1	express 38:22 39:4	feet 63:8 69:3	73:12
exact 64:12	expressed 82:1	felt 73:21	financings 65:10
exactly 47:22 86:16 87:19	extend 28:24	Ferrara 22:1,4	find 7:14 24:13
exceed 14:15 24:21 26:15 28:25 44:25 50:4 52:8 55:25 65:18 67:17	extension 27:1 47:22,23,25	Ferren 69:8	finding 7:9
excess 58:3	extent 58:17 58:19	filed 17:20	findings 24:21 26:14 28:25 50:2,8 52:6 55:24 61:25 65:17 67:25 87:22 88:4
Exchange 69:20	eyes 91:2	filers 13:17	fine 5:8 6:4 7:10 8:17,18 11:4 13:17
executive 2:13 54:3 67:5 87:8	F	filing 13:14	fire 3:4,5 13:21,24,25 14:1,12,14 14:20,21 15:2,3,4,9 15:10,20,25 16:5,14,22 17:2,6,10,14 17:22 18:3,7 20:2 22:19 25:19 26:11 26:13,20,21 60:3
exempt 52:16 58:24 59:3,9 59:12,15,21 59:24 60:10 60:12,16 61:11,13	F 94:1	final 6:8 13:13 66:16 74:17 76:2	Firm 44:10 57:4
exemption 38:17	facilities 45:9,15 53:2 59:19 70:10 88:25 89:4,5 89:13,15	finally 26:22 31:8	first 4:2 5:2 5:5 13:19 16:2 17:11 22:16 34:3,6 55:11 71:17
existence 48:16	facility 45:12	finance 1:5 14:14 16:22 16:25 26:16 45:11 52:22 59:5 60:2,17 61:2,7,13 64:1,3,6,13 64:19 67:19 68:3,4,16 73:11 74:11 75:24 89:8	fiscal 62:1 63:4 64:5
existing 15:10 27:7,21 28:4 65:11 70:10 70:14 71:9 88:24 89:4	facing 30:21	financed 15:7 62:10 63:17	five 37:7 47:21 48:4,7 87:12
expansion 46:17	fact 28:15 39:25 79:11 81:10,15 90:8	finances 84:11	fix 16:2
expect 23:1 44:19 63:10 71:14	factual 7:8	financial 13:15 17:17 17:21 26:11 28:12 30:13 39:20 41:25 42:19 44:6 47:12,16 51:18 57:11 62:8 64:8 88:2,11	fixed 15:24
expectation 68:18	failed 71:2	financially 94:14	flavor 68:25 88:6
expected 46:25 70:14	failure 22:20	financing 14:17 17:4 52:14 55:25 56:2 62:21 63:12,19,21 63:23 64:11 64:22 65:7 68:4,7,19	fleet 27:21
expenditure 16:15	fair 72:8,14 72:15,19 73:22 76:5 77:11,12 79:2,9,13 82:2 83:16 90:19,23		floor 14:8
expenditures 33:11,11	fairly 22:14		
Expires 94:24	familiar 14:23		
explain 78:22	families 55:6		
	far 63:8 75:3 80:9		
	fashion 35:11		
	favor 8:11 14:19		
	feasible 89:25		
	February 14:18		
	federal 31:3		
	feel 35:10 36:21 73:4		

30:5	Friday 36:2	34:25 63:8	90:16,20
flow 30:8 33:8	front 24:4	65:4 76:5	Gonasakara
33:12,16	full 28:8	77:10,19	51:22
89:10	46:18	79:2,9 81:8	good 4:1 13:22
flowing 33:17	fully 41:24	81:10 82:2	14:3,10
flux 63:5	53:17	83:11 84:20	19:14,15
folks 44:2	functionality	Gibbons 43:25	21:20 22:14
follow 49:8	21:2	give 26:5,9	25:21,25
followed 17:1	fund 15:4 31:1	46:22 48:3	29:23,24
following 6:9	45:22 59:16	57:21 68:24	31:20 35:3
17:25 62:19	61:5	73:3 77:6	51:4 57:1
foot 69:17	funding 32:24	88:6	66:25 67:12
71:25 72:4	35:4	given 21:2	67:12 76:10
73:18,21	funds 30:10,10	24:5 28:8	81:16
79:4,8 80:15	31:7	41:1 77:14	Google 85:24
footage 72:6	further 16:10	85:17,20	governance
79:7	27:25 91:15	gives 88:8	48:13
force 53:3,9	94:10	giving 34:12	government
53:13 54:16	furtherance	44:19	13:14 41:11
forecasting	53:8	go 57:22 58:20	79:20
62:10	future 13:18	78:14 84:6	governmental
foregoing 94:5	23:17 24:14	86:4,6,10,15	52:18
foremost 34:3	39:7	87:4 91:2	grand 20:22
formally 69:23		goal 33:4	grant 30:11
formed 54:23	G	goes 19:7	32:1
former 69:8	Galveston	75:17	grants 31:21
forth 27:12	14:21	going 4:22	32:19 33:13
94:9	garage 70:15	12:25 14:24	34:22
Fortunately	geared 54:17	19:17 21:22	great 24:16
36:7	general 14:1	22:3 23:7	41:25 87:14
forward 16:19	26:14 31:1	24:2,13 26:2	greatly 40:4
19:8 28:6	44:4 51:15	26:9 27:18	group 51:19,24
33:7,18 34:3	61:10 62:10	28:6,13,21	55:15 85:9
35:11 42:9	78:19	29:25 31:17	growing 48:23
42:14 70:12	generally	33:7,8,9	guarantee
85:17 87:23	81:10	40:8 42:15	47:13
88:3 89:7	generate 89:5	55:23 56:24	guaranteed
forwarded	generated 71:2	65:13 66:18	89:15
76:24	83:19	70:4 72:3,3	guaranty 52:13
foster 40:7	generating	72:17 75:5	57:6 58:16
four 23:7	74:21	75:12,13,25	58:18 62:2
35:16,21	gentlemen 38:9	77:15 78:2	guess 31:12
69:5 83:12	getting 19:6	80:10,18	44:15 76:11
free 1:24	21:11,13	83:13,18	83:4 89:19
33:17 73:5	28:16 30:11	84:12 88:8	guys 67:13
77:7	33:24 34:16	88:24 89:3,6	71:21 76:24

77:21 82:23	70:3 73:13	Hudson 3:8, 9	14:25 61:14
82:25 83:6, 8	73:19 80:8	51:7, 12 52:9	income 39:17
86:14 88:14	80:13 84:5	52:19 56:24	53:16 54:16
88:16 90:8	85:24	57:2 61:18	54:18, 19, 20
	help 33:4 42:1		54:25 74:22
H	helpful 82:4	I	incorporated
HAMILTON 1:23	84:13	idea 19:18	49:22, 23
handle 36:6	helping 37:12	23:23	increase 30:22
handling 84:5	hereinbefore	identified	39:11, 14, 14
Hanley 51:16	94:8	24:6	39:21 62:17
happen 47:24	HGAC 14:24	IDIDA 2:7	62:18, 23
happens 82:18	high 21:1	image 13:10	increased 79:7
happy 28:17	28:11 39:17	immediately	79:7 80:14
hard 85:5, 19	54:19	17:25 23:21	increasing
harness 18:23	higher 21:10	34:7	20:7 46:13
harnesses	28:11	impact 19:22	independent
18:22	highlight	20:7 30:16	53:2
Harrison 3:5	74:19 77:3	89:10	indicated
25:19 26:12	HIGHWAY 1:22	impacts 65:12	36:18
head 78:18	hired 78:13	importance	indicative
headache 18:11	historically	41:22	40:2
health 60:19	15:14	important	individual
69:20	history 18:4	58:15 73:9	57:23 58:21
healthy 16:17	hold 86:14	83:8	individuals
hear 8:10, 12	home 19:19	importantly	87:5
8:15, 16, 18	30:22	20:6	industry 48:22
23:12 40:13	homeowner 20:1	improve 33:11	information
40:14, 16	honest 89:23	improvement	27:13 32:15
41:5, 21 62:8	hope 41:12	3:7, 8, 9 15:4	32:23 45:24
67:13 87:20	hopefully 30:7	43:22 44:1, 5	46:23 78:7
87:24	hoping 28:2	44:23 51:7	initial 8:25
heard 32:20	Hospital 69:14	51:12, 15, 17	9:17 10:4
hearing 5:10	hour 35:21	52:9, 13, 19	26:24
6:12 7:16	hours 22:10, 13	56:24 57:3, 9	initiated 58:1
9:3 10:8	22:14 35:16	58:1, 23	initiatives
11:6 12:3	36:17 76:9	61:18 62:3	48:13
24:20 28:23	house 53:12, 13	improvements	ins 42:10
42:5 50:1	housing 52:8	45:11 59:6	inside 30:17
55:23 65:15	52:23 53:3, 9	59:18 60:5, 5	inspecting
66:22 93:7	53:15 54:14	60:6, 19	23:9
Heather 44:5	54:24 55:11	61:14	inspection
64:8 65:5	55:12 69:4	inaudible	22:5
heavily 77:19	Houston 14:21	44:18	installation
held 2:1 14:18	HUB 67:21 68:8	include 42:20	59:17
18:15	68:14 69:2	68:18	insurance
HELIX 69:21, 22	69:11, 16	including	60:20

intend 27:15 28:7 79:1	issued 17:13 52:9,17,21	81:6,24 86:3 86:5,8,12	92:10,13
intended 55:7 68:2	58:2 59:4,16 60:1,17 61:1	87:2,3,11 91:20,22	Johnston 44:10
intends 13:17	61:7 67:18	92:7,8 93:4	joined 13:2,5
intent 73:25 80:23	68:1 71:6,7 73:12 88:25	93:5	Jones 2:14 4:23 5:1,5 6:2 7:5 8:18 10:2,25
interest 28:8 78:23	issuer 52:18	JACQUELYN 2:3	11:23 12:20 12:22,23
interested 94:15	issues 15:19 15:23 18:5,8	Jeffrey's 51:24	Josh 13:25 18:7 21:24
interesting 49:25	18:18,20,24 19:3 20:16	Jenn 26:7	Judd 31:17 36:18
interfund 31:1 31:3	22:18 33:18 35:17 36:6,9	Jersey 1:1,12 1:23 39:13	July 19:13 23:4 26:18 26:23 64:4
interfunds 31:4 42:23	37:8 48:18 51:10	52:23 53:5 54:7,8,14	jump 13:12 21:16 47:8 48:3
intergener... 55:12	issuing 58:23 59:7,12,21	55:9,10,10 69:19 94:5	June 74:7 75:12 89:25 90:2 94:24
interim 67:19	60:9	94:23	
interject 80:7	item 3:2 47:11	Jessup 13:21 13:22,23	K
internally 35:11,20	items 31:9 33:24 35:14	14:4,8,10 19:2,15,20	Karon 67:5 72:20 73:6 75:16 80:6 80:25 82:6 88:14 89:17 89:19 92:11
investigation 6:9	42:13 47:15	20:10,17 21:8 23:10	keeping 54:18
involved 32:21 80:10 85:10	J	24:7,16 25:15	Kertes 14:1 18:3
irrelevant 81:9	Jackson 2:6 4:18,19 5:12	25:15	kind 32:20 39:21 40:2 41:6 63:7 64:25 83:25 84:9 85:5 87:15,18 88:5 90:24
isolated 84:23	5:14,24,25 6:14,16 7:2	Jim 57:10	know 14:23 16:11 19:15 19:16 20:5 20:10 21:8 22:25 32:19 34:14,24
issuance 14:14 16:23 27:9	7:3 8:4,5 9:24,25 10:9	job 37:2,9,11 37:15	
28:14,24 45:12,13	10:11,22,23 11:20,21	jobs 77:16	
53:25 57:6 87:22	12:5,7,17,18 20:25 22:21	Joe 57:9	
issue 15:17 17:11 22:9	24:23,25 25:11,12	John 43:25 46:5 57:15	
24:20 26:14 28:7 30:25	29:14,15 37:23 38:6	Johnson 66:23 66:25 67:4	
38:23 39:5 44:24 50:2,3	40:10,14,17 40:19,23	67:12,15 74:5,16,24	
52:7 55:24 65:16 67:17	43:14,15 50:23,24	75:6,20 76:3 76:17 78:10	
74:12 88:4 89:8	56:16,17 65:19,24	78:17,25 80:21 81:1	
	66:10,11	82:10 83:24 84:25 85:3 86:13 87:15 88:13 89:22 90:11 91:9 91:11,14	

35:4 37:1,4 38:1,6 39:17 41:23 44:15 46:12 51:21 54:13 55:18 63:22,25 64:12 71:18 72:4 73:8 74:18 75:22 76:2,7,8 77:5,13 78:10,13 79:21 80:15 85:9 89:19 89:24 knowing 84:11 84:12 known 69:19,21 85:22 knows 64:5 81:18	largest 67:22 lastly 17:15 60:7 61:9 late 54:14 LAUREN 94:3 law 10:5 11:3 11:24 15:14 44:10 49:15 49:22 57:3 59:1 62:2,4 72:10 78:22 laws 48:6 lead 23:13 Leah 44:7 46:1 51:10 lease 45:15,16 45:19 46:13 46:23,24 47:5 49:1,16 49:23,23 leased 45:7 leave 49:2 leaving 15:7 Lee 57:1,2,21 62:5 66:13 Legal 1:20,21 lessening 55:2 letter 27:1,6 54:6 73:24 75:24 80:22 level 17:4 39:4 40:6 81:22 88:9 liability 47:12 library 61:15 license 47:22 47:23 94:4 life 15:13 69:20 light 22:9 likewise 71:10 72:17 line 33:5 41:19 44:18 46:12 65:6	65:11 83:3 link 87:5 liquidating 31:2 Lisa 57:13 63:24 little 16:9 18:4 34:1 57:22 63:2,5 63:8 68:25 76:3 77:13 79:23 81:3,4 Litzebauer 43:23 44:5 46:22 live 54:10,20 living 53:2 loaned 45:1 loans 61:19 local 1:5 13:14 15:14 41:11 52:18 58:3,8,13,16 59:1 62:1 73:11 74:11 75:24 located 45:4 67:20 69:4 location 1:10 69:7 long 23:13 37:2 58:12 62:11 longer 68:13 68:16,19 70:19 look 36:4 48:24 62:20 76:10 81:20 89:11 looked 78:11 looking 42:8 47:20 55:19 63:12 64:3,6 64:21 65:6 72:23 80:15	83:6 84:3,10 84:14,23 85:12 87:16 87:21 looks 88:6 lost 8:8 9:14 lot 21:18 23:11,17,20 23:22,22 28:9 39:14 70:20,22,25 71:2,9,11,11 71:23,25 72:3,6 74:25 78:24 79:19 80:18 85:21 85:25 lots 72:14 low 54:19 lower 58:9 luck 25:17 43:20 51:5 56:23 66:15
L			M
L 2:11 Labs 69:18 70:4,13 77:16 lack 7:7 lackadaisical 40:2 lady 36:1 land 67:20 68:22,23 69:24 70:2 71:20 72:17 72:25 73:2 74:9 77:6,12 82:16,18,24 83:3,7,20 84:1 89:12 90:5 91:6 landlord 46:16 large 63:12,20 64:18 65:12 larger 65:8 85:20			Madam 86:3 main 18:22 46:7 79:12 maintenance 15:21 16:18 20:15 major 30:16 86:1 majority 64:3 73:7 making 15:2 84:19 malfunction 22:19 mall 69:8 75:1 management 40:8 manufacturers 24:11 marked 73:20 market 24:2

58:9,12 72:2 72:14,15,19 77:11,12 79:2,9,11,13 82:2 83:16 90:19,24 marketed 53:4 marketing 73:19,24 markets 44:12 52:16 62:11 marry 87:25 math 19:7 Matt 13:23 22:22 23:16 matter 4:2 5:6 6:2 7:5,7 8:24 10:3,25 11:2,23 12:1 52:2 matters 12:21 matures 74:7 maturing 59:2 59:9,14 Mauer 57:14 maximization 89:13 maximize 78:24 mayor 36:10 38:25 41:24 McManimon 13:23 44:8 46:2 51:11 57:4 mean 35:2 88:13 Meaning 52:12 meant 27:8 measure 39:16 39:20 meeting 4:3 5:2 12:21 13:18 18:1 37:5 42:3 71:19 meetings 41:8	member 39:9 54:7 members 2:1 13:1 20:23 27:13 28:18 28:22 33:20 55:23 87:13 91:8 mention 20:10 31:24 mentioned 61:20 69:10 70:16,21,25 72:5 79:6 80:22 82:6 83:15 met 70:10 methodology 24:11 mid 54:16,18 Mike 51:14,16 miles 22:12 million 44:25 47:2 50:4 52:8 56:1 58:4,6 61:11 63:15,18 67:17 69:3 70:5 71:3,5 71:6,13 75:13 83:1 83:10,11,20 83:21,21 mind 77:18 minimal 22:10 minimum 22:12 minus 20:4 78:12 minute 9:15 25:25 minutes 4:3,20 5:3 missed 25:24 44:14 73:4 mistaken 67:7 Mitch 67:5	72:19 73:2 80:22 83:15 mixed 69:3 Mm-mm 64:23 model 55:7 modification 9:17 modifications 9:1 10:6 moment 24:2 Monday 36:1,18 money 16:4,15 21:12 32:12 33:1 34:25 35:2,3 39:15 47:4 61:11 61:13 71:4 83:14,18 month 13:16 23:6 32:3 34:9 35:14 37:5 month's 4:3 5:2 monthly 33:8 41:6 42:11 42:14,19 months 34:19 85:23 Mooney's 63:7 Moor 44:10 48:5 49:13 Moore 29:20,21 31:19 33:22 34:4 35:12 35:15,23 36:22,25 37:18,19,22 38:4 40:25 43:18 morning 4:1 13:22,24 14:3,11 17:24 25:21 29:23,24 67:12	mortgage 45:23 motion 4:3 5:10 6:1,13 7:4,16 8:11 8:21,21 9:3 9:17 10:1,8 10:24 11:6,7 11:22 12:3 12:19 24:20 25:13 28:24 29:16 42:16 43:1,16 50:2 50:25 55:24 56:3,21 65:16 66:12 86:10 91:17 92:9,15 move 4:22 12:24 16:19 19:8 30:19 42:9 85:17 88:3 91:13 moved 4:5 5:11 6:14 7:17 9:4 10:9 12:4 24:23 29:1 50:10 65:19 86:11 91:20 92:17 moving 26:6 33:7,18 34:3 35:10 42:14 59:20 70:12 80:12 87:23 municipal 52:16 57:10 58:13 59:18 60:6 municipality 36:12 40:24 42:11 72:16 77:9,15,17 90:23 mute 9:13 13:6 muted 13:3
--	---	---	--

N			
N 2:11 3:1	55:10 57:15	74:6,12 75:6	47:6
N.J.S.A 14:13	60:8,22	75:13,15,21	obtain 47:23
Nahara 51:21	61:11,13	75:25 77:25	obtaining
name 41:18	64:25 66:17	82:19,20,22	87:17
44:3	67:6,16,21	83:10,12,14	obviously
near 16:11,18	68:5,9,10,12	83:15,19	33:15 54:11
nearly 16:4	68:17 69:19	89:24 90:1,7	77:22 82:12
53:19	72:2 73:9	notes 14:14	88:21 90:4
necessarily	74:2 76:20	16:24,25	occupied 69:14
64:16 82:22	78:8 81:8	17:11,12	69:17
necessary	84:13,22	30:25 57:7	occur 68:7
58:12 90:22	89:7,8,8,10	58:2,24 60:9	90:22 91:6
need 14:5 17:7	89:14 94:5	60:16 61:19	occurred 70:18
29:25 33:4	94:23	62:9,22	odd 27:23
36:21 41:1	newer 15:11	63:20,24	28:10
41:11 49:22	81:4	64:4,13,18	office 10:5
52:17 54:9	newly 53:22	64:19 65:8	11:3 31:22
57:17 70:20	54:21	67:18,18,24	32:3 69:3
75:22	Nick 2:13 8:9	68:3 75:9	officers 13:14
needed 31:10	8:17 27:12	87:23 91:4	official 36:17
32:5 34:13	noise 13:4	91:17	38:8,21
70:19	Nokia 69:18	notice 5:6 6:3	officials
needs 26:8	70:4,13 74:2	6:10 7:6,8	40:24 41:23
42:1 55:5	77:15	notion 81:7	oftentimes
70:9 89:1	nominal 16:11	novel 55:9,11	36:12 37:6
negative 63:6	45:20	number 13:21	Oh 5:5
negotiated	non 13:17 21:2	14:12 20:18	okay 9:16
81:2	48:20 49:16	21:7 25:19	19:15 20:22
negotiating	49:17 52:5	34:19 44:2	37:1 65:13
79:22	52:14,15	48:21 62:15	81:20 82:25
negotiation	53:6 54:22	64:13,13	87:12,14
80:10	57:17	81:8,16	88:13 91:9
neighboring	northern 39:12	numbers 23:8	91:10,16
54:15	Notably 27:14	36:6	old 15:16
neither 94:10	Notary 94:4,23	NW 44:18 51:16	21:12 27:22
94:13	note 14:17	57:10 62:14	76:15 79:4
Net 16:21	27:10 28:10	64:8	79:24 80:18
never 63:19	58:15,18		older 27:14
new 1:1,12,23	59:3,8,10,13	O	53:1
3:10 15:9	59:16,22,25	O 2:11	once 10:3
16:7,18,20	60:11,12,24	O'Connor 51:14	17:11 37:5
18:17 19:8	61:1,4,6,10	54:6	75:17
19:10 22:1,3	61:12 63:14	OAL 8:25	ones 78:12,18
26:16 27:20	68:1,18,24	obligation	onus 77:11
39:12 55:9	70:5,23	26:15	open 20:22
	71:13,15,16	obligations	28:21 33:19

36:20 55:21	89:9	85:14,16,18	75:12,14
58:21 65:14	overseas 21:19	85:20 88:1	82:19,20
78:2 91:2	overseeing	88:10,20,21	83:1,14,19
operating	35:14 78:18	88:25 89:1,6	paydown 59:1
42:16 46:9	overspent 31:6	89:11,13,15	59:14,23
46:14	overview 48:3	parks 59:7	60:14,24
operation 53:6	overweighted	parse 84:4	61:5
operational	77:13	85:19	paying 23:19
46:14 53:24	owned 48:20	part 7:11	47:5 53:25
operations	69:24	27:20 36:23	75:18
46:19		39:18 64:20	payment 15:3,6
opine 48:12	P	70:25 72:21	16:21 17:8,9
opportunity	P 2:11	85:14 90:17	payments 17:3
76:10	p.m 93:7	part-time	45:17 47:14
opposed 54:19	PAGE 3:2	35:25 37:17	49:1
54:19 84:20	paid 15:25	participants	payroll 36:3,7
opposite 73:1	71:16	57:8	37:13
order 32:10,24	Palmer 29:22	participate	pays 20:2
33:17 46:11	29:24 38:11	54:13	penny 30:15
48:25 52:15	40:25 41:6	participating	perceived
54:25	41:20	87:13	84:21
orders 36:3,5	paperwork	particular	percent 16:4,6
ordinance	32:21 34:7	15:18 64:4	16:21 19:6
60:19	parcel 70:2	82:24	20:3,4,22
original 19:4	71:24 73:23	particularly	21:13 39:13
21:5 27:3	74:21 76:6	39:12	53:10 73:21
originally	parcels 45:3	parties 80:9	80:14
55:18 59:3	67:20	94:12	percolating
59:16 60:1	park 60:4,18	parts 21:3	18:17
61:1,6 67:18	parkers 89:4	51:1	Perfect 67:15
82:19 87:15	89:14	party 24:1	performance
outcome 31:14	parking 3:10	46:15	48:12
outfit 21:5	60:12,20,23	Passaic 3:7	permanent
outgoing 15:6	60:25 61:2	43:22 44:1	62:21 65:7
15:13,18	61:12,16	44:23 47:17	65:10 68:16
outlook 63:7	64:17 66:17	passed 15:13	permanently
outside 30:20	67:6,15 68:5	27:13 80:19	62:10 63:12
42:17	68:13,17	Paterson 45:5	63:17,19,20
outstanding	69:8 70:6,9	45:7 48:22	63:23 64:11
17:13 49:2	70:10,13,15	69:25	64:19,21
62:22 63:13	70:19 71:2,7	Paul 44:11	68:3,4,19
63:15 75:7,9	74:22 76:4	pay 23:19	permitted
83:13	76:19,22	45:18 68:23	49:19
overall 58:18	78:23 84:4,7	70:5,23 71:4	person 36:19
72:13,15	84:15,19	71:8,13 73:2	37:12
77:8 84:2	85:7,11,12	74:9 75:10	perspective

21:10 81:7	83:14	presentation	process 35:7, 9
83:7, 25	point 15:23	87:16	63:23
84:10 85:13	16:16 24:8, 9	pretty 19:14	processing
90:10, 13	72:20 75:15	36:8 73:7	33:24
91:4	79:19 80:2	77:5 85:22	procure 14:20
Peter 44:4	81:4, 5, 14	86:1	procured 76:20
phase 69:13, 15	82:5 88:17	prevent 33:17	procurement
69:19 70:7	90:21	previously	15:1
70:11, 13, 25	pointing 17:19	73:13 74:18	produce 17:4
71:1, 23	points 73:7	76:13	product 54:17
73:19 79:5	74:4, 17 82:6	price 14:22	professionals
phases 69:12	Policastro	16:4 19:5	41:1 54:20
78:20	57:10	28:2 72:9	profit 45:2
phone 37:24	police 35:25	76:5 79:25	48:21 49:16
38:1, 2, 3, 4	36:10 60:4	82:24	52:5, 15, 15
76:18	pool 64:19	primarily	54:22 56:2
pictures 22:7	pops 85:24	68:11	profitable
piece 27:15, 17	portion 4:22	principal 17:3	89:6
85:6	65:8 69:23	71:23	profits 53:6
Piscataway 3:4	70:22 71:1	prior 13:11	program 32:9
13:20 14:12	71:11, 12	16:3 27:2	57:25 58:8
Pivoting 59:11	73:13	41:7 58:6	58:11, 11, 18
place 16:2	portions 63:12	71:18, 22	63:16
31:13 67:23	68:23	90:5	programs 54:12
94:8	position 44:16	private 46:15	progress 31:2
placed 53:17	88:11	privy 78:6	68:8
90:18	positive 24:21	probably 19:25	progression
plan 16:25	26:14 28:24	23:7 27:12	34:23
62:20 63:25	50:2 52:6	31:19 62:6	project 19:23
64:9 65:10	55:24 61:25	64:6 65:7	23:6 32:1, 13
68:20 84:2	65:16 67:25	81:14 90:6	34:5, 8, 11, 15
planned 46:1	87:22 88:4	problem 22:23	46:17 50:6
67:21	89:10	31:20	52:24 54:2
planning 63:23	possession	problematic	55:10, 16, 25
69:1 82:15	76:25	91:5	56:1 67:18
plans 68:21	possible 88:3	problems 18:20	67:21, 23
69:10 88:19	possibly 21:21	procedures	68:8, 9, 14, 22
playground	88:11	31:13	68:25 69:2, 9
32:10 34:10	potentially	proceed 28:13	69:11, 16, 20
plays 62:12	87:17	53:21	69:21, 22
please 4:23	Prasad 57:11	proceeds 27:10	70:4, 8, 21
13:2, 8, 18	prepared 41:7	27:18 45:1	72:7, 18, 22
73:4	78:9, 12, 16	45:10 68:23	73:9, 14
pleased 41:5	presence 38:20	70:22 72:25	74:12 77:5, 8
plus 15:16, 22	present 16:24	73:1 82:16	77:14 78:19
20:4 24:17	44:2, 3	84:6, 8	79:5 80:4, 8

82:14 84:5 84:14,21 85:6,10,21 85:22 89:2,8 projects 15:12 16:12 34:20 34:25 38:14 55:11,12 72:12 promote 54:25 properties 45:23 46:24 47:3 52:22 53:9 72:11 property 45:4 45:6,20 48:20 61:16 69:23 72:8 75:4 77:23 79:9,16,19 80:23 87:19 90:15,16,20 proposes 44:24 proposing 67:17 protect 46:11 protections 49:21 provide 14:24 17:7 36:22 41:25 45:17 45:24 provided 91:19 providing 53:23 public 13:1 20:24 28:23 33:20 36:20 49:7 60:3 65:15 77:6 78:4 85:21 94:4,23 publicized 85:22 pump 22:10,13 27:24	pumper 14:15 15:10 26:17 purchase 14:22 19:5 27:19 28:3 31:9 36:3,5 59:17 purchasing 47:3 purely 52:11 53:20 purpose 53:9 54:24 58:14 purposes 70:24 pursuant 14:13 26:25 50:7 52:5 62:3 70:20 72:7 74:11 pushing 54:16 put 16:7 31:13 36:14 37:10 37:11 40:4 73:23 74:17 77:25 88:2 88:12 putting 28:5 35:3 42:9 64:9	31:12 33:21 40:11,20 47:9 49:5 50:1 51:23 55:16,22 58:22 61:23 62:6 65:14 74:14 78:3 84:18 quick 13:13 26:5 quicker 24:4 quickly 28:15 quite 39:1 46:9 83:7	54:23 77:24 82:17,21 83:6 87:21 89:10 reason 23:23 70:6 75:20 reasonable 7:8 recap 26:5 receivables 35:10 receive 17:18 47:25 49:1 54:5 received 26:14 34:8 47:21 54:4 receiving 15:5 19:10 recognize 15:10 recognized 44:6 record 8:7 40:5 41:17 50:6,9 56:19 72:21 77:25 78:1 Recreation 31:23 32:6 34:11 recreational 59:6,19 recused 66:21 86:21 92:1 recusing 66:18 redevelopment 67:21,23 68:22 70:21 72:7,10,22 77:4 78:19 78:22 79:13 80:3 82:14 85:6 89:7 reduce 30:18 reduction 19:24
	Q	R	
	Qualified 58:13 quarter 71:17 question 21:11 22:24 33:23 47:20 49:5,9 55:18 76:2 78:5 79:17 83:17 questions 5:9 6:5,12 7:15 9:2 10:7 11:5 12:2 20:24 21:1 24:19 27:6 28:18,22	R 2:11 94:1 radio 18:21 rail 41:14 raise 17:7 40:21 74:8 range 20:13 rarely 39:22 rate 39:14 54:15 rates 28:9,11 46:13 58:9 RBC 44:12 RBH 51:19 55:15 ready 28:16 37:4,6 real 88:6 reality 72:6 realization 70:18 realize 58:7 realized 42:21 58:6 really 16:16 17:10 24:16 34:5 38:15 39:24 46:10 46:20 53:3 54:8,15,17	

reference 76:14	remind 12:25	request 30:7 41:2, 12	44:24 50:3 52:8 71:5, 7
referenced 76:7 77:2	reminder 13:13 87:21	requested 42:13 52:14	revenues 71:12 77:16 89:5
referred 33:25 80:13	Remotely 1:15	requesting 30:19 50:8 86:7	review 42:21 reviewed 33:9
referring 76:18	renew 87:23	require 30:18 42:24 45:20	revocation 49:18
refund 59:2, 9 59:14, 23 60:15, 25 68:2	renewal 46:12 48:18 49:9 49:18 91:17	required 36:23 47:23 53:24 58:25 59:14 59:23 60:13 61:5	Rich 14:1 23:10 24:7 Rich's 24:9 rid 16:5
refunding 59:8 59:10 60:19	renewals 48:4 48:8	requirements 72:22	right 23:11 30:20 37:21 38:18 39:7 40:9 41:9, 14 63:16 75:9 75:10 81:1 81:14, 23 84:2, 5, 8 90:21
regard 54:25	renewed 48:6 48:17	requirement 72:22	Risha 57:11
regarding 45:25	rent 49:19	requirements 48:11	risk 46:13 47:16
regardless 77:7 78:21	rental 46:12 53:15	reserve 22:17 45:22	road 34:5 60:5 roads 59:7 roadway 32:1
Regulations 42:19	RENZI 1:20	reserves 53:24	Robert 2:6 13:25 54:6
reimbursed 32:12	reoccurring 18:25	residents 39:19 77:9	Rodriguez 2:7 4:6, 8, 16, 17 5:22, 23 6:25 7:1 8:2, 3 9:22, 23 10:20, 21 11:7, 9, 18, 19 12:15, 16 25:9, 10 29:12, 13 43:2, 4, 12, 13 50:10, 12, 21 50:22 56:4, 6 56:14, 15 66:8, 9 86:25 87:1, 11 92:5 92:6, 18, 20
reimbursement 33:15 34:13 34:17	repair 20:11 20:16	resolution 12:1 27:3	
reimburse... 30:11 33:25	repairs 16:16 18:14 60:17	resolve 11:2	
reiterate 82:8 82:11 85:5	replaced 18:23 27:22	resolved 19:4	
reiterated 54:9	replacement 15:12 16:13	RESOURCES 1:20	
rejoin 87:10	replacing 15:9	respect 62:24 63:11 64:24	
related 64:16 68:22 77:23 83:2	replicated 55:8	respective 57:16, 23 61:20	
relative 24:17 27:8 35:9 94:11, 13	report 71:22 71:23 72:5 79:3	restricted 53:10	
relet 48:25	Reporter 94:4	restrictions 53:16	
reliance 41:25	reporting 1:21 41:7 48:11	result 30:9 39:21	
relieving 55:3	reports 41:10 42:21, 22	resulting 14:25	
remain 13:2 75:5, 14	representa... 55:14	results 31:4	
remaining 16:23	representing 43:25 44:8 44:11, 13 51:12, 17, 22 82:13	retail 69:3	
	represents 46:2, 3	retiree 37:13	
		return 21:20	
		revenue 42:21	

93:2, 3	saw 19:16	47:15	55:4
role 52:18	saying 23:4	see 9:12 13:21	service 17:5, 8
roll 74:6, 12	scale 67:22	20:23 24:10	17:9 19:17
75:25 77:24	scenario 30:20	25:19 28:21	45:18, 22
82:22 83:9	schedule 64:11	29:20 34:21	47:1 53:18
rolled 62:9	64:14	34:23 35:1	62:17, 19, 25
67:24 68:1	scheduled	39:22 40:19	65:1, 11
90:1	69:21	42:14 43:22	services 1:21
rolling 91:4	school 44:11	47:21 55:21	30:18 41:12
rollover 71:15	45:7, 9, 16, 20	65:14 66:23	session 86:6
90:7	45:25 46:8	67:8 78:3	86:14 87:8
Ron 51:18	46:11 47:21	87:18	set 15:14
room 86:15	47:25 48:6	seeing 15:11	17:11 94:8
roughly 23:4	48:10, 12, 15	15:17	settled 83:3
30:22	48:25 49:11	seeking 27:1	settlement
Rula 44:10	49:17, 24	61:25 82:21	11:2, 25
48:2	50:3	seen 24:4	seven 17:1
run 22:7 36:7	school's 49:18	self 46:14	39:13
42:1	schools 48:6	sell 21:19	share 61:2
Rutgers 68:11	48:22	23:25 27:16	76:12
69:14 70:8	scientific	68:21, 23	shared 73:16
76:19	45:8	70:20 71:10	shift 24:10
RWJ 69:14 70:9	Scolnick 13:25	74:8 80:23	short 28:10, 11
	18:6, 7, 19	82:23	58:9 62:11
	19:11 21:24	seller 82:19	75:4
	22:23 23:3	selling 27:14	shy 47:1
	scope 68:12, 15	90:23	sign 36:5
	85:2	send 22:6	signed 73:25
	Scotland 13:23	71:21	80:23
	44:9 46:2	senior 52:25	significant
	51:11 57:4	53:12	31:2 62:18
	season 13:14	seniors 53:1	62:23
	second 4:6	54:24 55:5	Silk 45:2, 14
	5:12 6:15	sense 28:9	49:16, 24
	7:18 9:5	63:3 79:15	similar 64:25
	10:10 11:8	85:3, 4	65:6, 9
	12:5 24:24	sent 75:23	sir 38:4
	29:2 43:2	76:8	siren 18:9, 21
	50:11 56:4	separate 15:1	sit 28:16
	65:20, 22	48:20	site 48:9 69:5
	73:19 86:12	Series 57:6	69:6 70:3
	91:21 92:18	61:18	sitting 34:18
	Secretary 2:13	seriousness	41:19
	Section 62:1, 3	38:23 39:4	situated 69:24
	secure 31:21	41:1	situation 30:8
	secured 45:21	served 38:25	30:12 31:5
S			
S 2:11, 11			
sale 21:20			
70:22 71:22			
73:1 75:4, 17			
77:23 83:19			
84:1 89:12			
90:5, 15, 15			
91:6			
sales 28:2			
71:9 72:9			
Sandbank 44:7			
46:1, 5 48:2			
48:19 49:15			
51:8, 9, 11			
52:2 56:22			
satisfy 89:1			
save 46:13			
saved 58:3			
saving 47:4			
savings 14:24			
14:25 58:4, 7			

33:2 65:1,9	specific 55:4	37:1,6 87:5	49:25 50:13
six 8:20 13:6	spend 16:3	stayed 34:5	50:14 51:5
35:16,21	spending 30:9	stenograph...	55:17 56:8,9
Size 69:20	34:25 35:2	94:7	56:23 62:5
skip 79:11	spent 15:20	step 41:9	65:13,25
slash 69:8	31:6	steps 30:25	66:1,15,23
slight 9:1	spill 84:5,8	34:2	67:2,14
62:17	spoke 22:25	stick 56:24	74:16 75:3
small 39:12	76:13,25	sticking 51:8	76:1 78:2
smooth 36:8	spurring 90:24	81:14	83:23 85:1
social 55:1	square 1:23	stock 23:11	86:2,5,9,16
sold 27:15,18	69:3,17	stop 40:9	86:18,19
28:5 70:3	71:25 72:4,5	story 28:17	87:14 90:10
71:1,20,25	73:18,21	69:16	91:10,12,16
72:3,3,7,14	79:4,7,8	straight 46:20	91:23,24
72:18 74:21	80:14	Street 1:11	92:12,14,20
76:6 79:5	staff 41:13	69:25 70:1	92:21
90:20	standards	strictly 47:13	subject 53:14
sole 79:14	39:13	49:10	submission
solely 47:15	standpoint	structured	27:5
somebody 38:20	82:9	17:4	submit 77:20
38:21,22	star 13:6	students 54:12	submitted 4:4
39:3	start 16:6	55:5	26:17 27:1
soon 34:15,20	23:5 44:22	Suarez 2:3 4:1	30:7 41:11
sorry 5:5	started 23:18	4:8,9,21 5:4	Subsection 5:7
25:25 65:23	73:18	5:9,14,15	7:10
sort 19:6 27:8	starting 23:21	6:5,11,17,18	subsections
28:1,5,8	24:10 57:8	7:15,20,21	7:12,13
42:9 88:9	58:22 60:10	8:16,23 9:2	subsequent
sought 52:4	state 1:1,22	9:7,8 10:7	27:5 47:25
sound 88:10	31:3 39:23	10:12,13	substantial
sounds 28:10	52:17 73:10	11:5,10,11	26:21
39:12	94:5,23	12:2,7,8,22	suffered 15:19
South 1:11	statement	12:24 14:8	sufficient
space 48:22	30:13 79:12	18:13 19:1,9	45:17
69:4	statements	19:14 20:9	suggest 86:4
Spartan 22:2	13:15 17:17	20:21 24:19	SUITE 1:22
speak 13:9	17:21	25:1,2,17,22	supply 31:8
32:14 41:15	stating 75:24	26:1 28:20	support 42:1
62:14 63:25	Station 67:22	29:4,5,18,25	54:2 66:14
88:16	status 42:22	30:4 31:11	supportive
SPEAKER 44:17	statutorily	33:19 40:10	41:24
speaking 41:18	49:19 58:25	40:16,18	supposed 23:5
42:7	59:13,23	41:3 42:5	sure 5:1 13:8
spearheaded	60:13 61:4	43:4,5,20	24:18 26:7
68:9	stay 35:16	47:7,19 49:4	27:2 33:10

34:2 48:5	61:10,13	30:4 31:11	81:6,8,13,22
54:5 62:13	62:23 73:14	37:20,22	81:25 83:5
64:2 82:2,17	73:15	40:10,18	83:17,24
83:7 84:19	taxable 60:23	41:3,15,16	84:9,17
90:8	61:3	43:17,18	87:15 89:9
surrounding	taxes 17:7	46:5 47:7	90:14 91:3,7
53:5	20:2	49:4,14 51:1	thinking 80:17
survival 38:15	taxpayer 65:12	51:2,9 55:17	thinks 76:5
suspect 17:24	teachers 53:4	56:22 62:4,5	third 24:1
21:13	54:9,18	66:13,19	46:15 74:13
Sussex 69:15	Teams 1:15	67:2 73:6	thought 24:8
sway 85:15	technology	91:11 92:10	83:21
swear 57:17	45:8	92:11,12	three 16:25
67:9	TEL 1:24	Thanks 6:11	22:15 30:1
sworn 13:11	tell 34:1	22:21,22	45:3 63:18
14:5,7 26:9	tensions 55:2	57:21	75:9,11,23
30:1,3 44:16	term 16:24	thereof 74:13	76:16 79:3
44:21 52:1	17:6 28:10	they'd 33:21	80:18,19
57:20 67:11	28:11 45:19	thing 18:10	Thursday 35:16
system 18:21	58:9,12	21:17 24:9	36:18 37:7
18:22	62:11 75:4	34:20 64:15	Thursdays 36:2
	terminates	75:7 78:20	ties 83:25
	49:17	88:17	Tim 57:11
T	terms 28:2	things 18:17	62:13
T 2:11 94:1,1	46:18,19	32:23 34:14	time 14:6,25
take 13:17	77:1,22 83:5	36:5,7 37:1	22:25 24:3
21:18 34:14	83:8,22	37:23 38:15	30:2 34:14
51:3 76:10	85:16	39:7 48:12	35:13 36:13
taken 1:15	test 22:7	48:13 74:5	36:14,19,23
30:24 34:2	testify 13:8	74:17	37:1,11,11
36:15 63:6	14:7 30:3	think 5:4	39:1 44:20
81:5 94:7	44:21 52:1	19:21,23	46:9 48:17
takes 37:8	57:20 67:11	22:12,13	51:25 57:19
talk 18:4	testifying	23:10 24:7,9	66:21 67:10
39:11 85:25	13:11	24:12,13	67:21 68:1
talked 32:3	testimony	26:2,7,9	71:24 73:22
74:18	26:10 44:19	30:1 31:16	74:8 81:4
talking 28:12	94:6	33:7 39:10	87:7 94:8
talks 64:7	thank 4:21 5:1	39:18,25	timely 35:11
Tammy 57:13	8:23 9:19	40:1,6 41:5	times 20:4
tax 19:22,24	10:2 12:22	41:8,8 42:8	23:13 36:14
39:13,14	12:23 14:10	51:7 55:20	83:12
52:16 58:24	18:13 19:1	75:17 76:17	Tina 42:7
59:2,8,8,10	24:18 25:14	77:13,18,21	today 4:25
59:12,15,21	25:15 28:20	78:12 79:2,8	13:20 17:13
59:24 60:10	29:17,18	79:8 80:23	26:3 43:21
60:11,16			

50:8 51:6	transparency	89:16	33:13
52:3 66:16	90:14	turned 13:8	Union 57:12
76:23 81:5	transparent	32:15 34:7	59:11 62:15
83:9 92:15	89:23 90:9	turning 21:25	62:24,24
today's 12:21	Transporta...	two 15:22	63:2,11,14
TOLL 1:24	31:24 32:19	17:19 19:2	unit 58:16
top 16:4	tremendous	20:19 21:1	units 52:24,25
Toscano 57:14	54:1	24:17 27:20	53:1,3,10,12
64:2,23	Trenton 1:12	38:9 39:6	53:13 55:19
total 5:8 6:4	triggered	46:7 50:7	58:3,8,13
15:6 20:14	58:16	52:22,22	University
32:1 52:24	troubleshoot	67:20 81:21	68:11
totality 89:12	36:4	81:21 87:18	UNKNOWN 44:17
totals 46:25	truck 14:15,16	90:12	unmute 13:6
touch 42:10	14:17,21,22	type 24:5	unnecessary
92:13	15:3,6,9,10	types 41:10	13:3
touched 76:3	15:13,16,18	typically	upcoming 48:18
towers 22:9	15:22 16:1,6	81:20	89:2
town 31:20	16:7,18,20		update 90:4
38:8,16,25	16:22 18:5,9	U	updated 88:5
41:14 60:8	18:23 19:8	ultimately	89:20 90:1,5
61:8 64:5	21:5 22:1,2	74:1	90:6 91:18
town's 61:2	22:6,11,13	unable 42:4	updates 65:5
township 3:4,5	22:14 23:2	understand	urban 55:6
13:20 14:12	23:19,25	35:8 38:10	use 19:5 35:3
25:18 26:13	24:1,11	41:22 47:24	45:9 68:23
33:14 37:25	26:17,22	78:15 79:18	71:12
38:2	27:20,21,24	80:2,4 82:5	useful 15:13
trade 15:5	28:4,4	82:7,11	Usually 72:10
16:11,17	trucks 16:10	84:25 85:11	Utility 60:12
21:2	21:18 23:12	90:12	60:23 61:1
trading 21:4	23:22 27:20	understanding	61:12
transaction	true 23:16	73:25 74:25	utilize 22:16
44:2,13 46:4	94:6	78:9 79:3	58:13
46:11,21	try 79:20	85:1 89:21	utilized 27:19
47:12,14,18	trying 19:3	understands	70:5
49:10 51:20	32:8 47:24	91:1	utilizing
52:10,11,20	65:10 71:8	Understood	27:10
53:21 77:19	82:12 83:5	76:1	
transcript	84:4 87:25	undertaken	V
94:6	Tucci 44:4	55:13 69:11	vacant 74:25
transfer 79:16	Tuesday 1:13	undertaking	valuation
transfers	tune 37:14	86:1	90:18
72:11	turn 17:15	underwriter	value 16:7,11
transitioned	18:2 19:14	44:13 51:23	16:12,13,17
63:4	46:1 74:13	Unfortunately	20:1 21:2,6

21:15 71:20	22:18 26:4	81:15,16	32:4,17
72:8,14,15	31:17 32:16	82:12,13,15	36:19,19
72:19 77:7	34:22,24	82:17,18,21	37:7 81:16
77:11,12	36:16 48:2	83:11,13,22	works 32:13
78:24 79:2,9	63:25 67:9	84:3,3,10,14	33:14 60:3
79:13 82:3	73:2 74:20	84:23	81:2 86:15
83:8,16	75:10 77:3	we've 18:8	86:17
85:18 90:19	77:21 79:11	23:7 24:4	worth 87:19
90:24	82:10,20	31:25 48:16	wouldn't 78:23
variable 83:20	88:15 89:23	62:15	wrap 74:5
various 45:11	90:7,9,11	Weehawken	www.RLReso...
59:5 60:4,18	91:2	57:13 58:22	1:25
61:14,19	wanted 40:4,19	63:22 64:16	<hr/>
vehicle 19:10	72:20 73:8	64:17,17	X
20:16	74:19 77:25	week 35:18	<hr/>
vehicles 59:6	80:21 82:8	weekends 36:13	x 1:3,6 3:1
59:17 60:2	85:4 88:17	weekly 35:22	XI 94:4
vendor 21:21	88:17	weigh 28:1	<hr/>
vendors 21:18	wants 34:21	weighs 77:18	Y
23:18,20	42:9	welfare 55:1	yeah 9:14 18:8
versus 83:20	warranty 16:2	wellness 70:14	18:10 25:12
Videography	way 23:1 26:12	went 87:7	64:2 79:18
1:21	32:25 33:3	West 57:15	80:17
view 79:19	69:9 70:3	60:8,22	year 15:13
violation 5:7	82:20 85:6	64:25	16:24 17:1,3
6:3,10 7:9	we'll 23:19	wide 91:2	17:5,6 19:18
7:10,11,14	54:5 89:20	WILLIAM 2:4	20:18 26:23
violations 5:7	92:13	win-win 88:20	26:25 28:12
6:4	we're 4:21	winding 32:18	31:15 32:9
visits 48:9	21:13 24:10	window 35:22	32:12 33:3
vote 8:7 14:19	25:22 27:4	Winitsky 25:20	34:6 36:15
56:19 91:13	28:2,13,15	25:21,24	38:16 47:21
voters 14:18	28:17 29:25	26:2,7 28:21	48:4 58:5,7
votes 8:20	30:19 32:8	29:17	58:7,8 62:17
voting 33:10	33:2,3 34:18	wish 26:1	62:19,22,23
VTC 2:1	34:24 38:14	wishing 14:6	63:1,4,5,13
<hr/>	39:20 40:6,7	30:2 44:20	63:24 64:5
W	44:15 50:8	51:25 57:19	65:2,3 68:24
<hr/>	63:7 64:2,5	67:10	71:12,14,17
wait 31:10	64:5,7,8	work 18:9	71:17 74:9
waiting 24:17	65:10 72:23	33:14 34:16	75:14 78:7
34:19 87:10	72:24,25	35:20 53:3,9	90:6
waived 26:3	73:1 74:6	53:13 54:10	years 15:16,20
waiver 30:8	75:12,13,20	54:16,21	15:22 16:25
walk 4:23	75:25 77:10	working 18:10	19:3,5,18
waned 74:17	77:15,22,24	22:9 23:8	20:12,19
want 21:11,16			21:12 23:7

24:17 27:22	12 19:5 21:12	2007 48:16	29 3:6
32:10 48:7	12,203,000	2009 58:1	291,000 59:13
54:8 63:18	60:11	2010 71:6	
63:21 64:12	120 53:10	2012 15:10	<hr/> 3 <hr/>
68:12 69:11	125,000 60:24	71:7	3 3:4 13:21
70:17 72:1	13 3:4 73:20	2015 69:9	14:12 71:5
75:23 76:16	80:14	2020 67:24	3,638,000
79:4 80:18	14 20:3,3	68:2	46:25
80:19	14,432,000	2021 61:2 68:7	3,760,000 61:3
Yep 22:23	58:24	73:17,24	3.9 67:17 70:5
yesterday	15 83:20	78:11 80:7	71:13 75:13
17:18,20,24	15,142,000	80:11 88:5	75:19
32:4	59:2	91:18	30 54:8 94:24
York 57:15	150,000 32:7	2022 26:18	304,000 59:8,9
60:8,22	1500 5:8	47:22 59:4	318,000 59:22
64:25	15th 13:16	59:16 61:7	320,000 30:16
	16 83:11,21	68:7 74:1	33 1:22
<hr/> Z <hr/>	16,279,000	80:24,25	335,000 15:7
Zappichi 42:7	59:21	2023 30:9 60:1	34 44:25 50:4
zero 16:11,18	16,597,000	60:17	36,670,000
Zucca 57:13	59:24	2024 1:13 5:3	60:16
	160 56:1	14:19 80:16	36.6 58:3
	165 52:8	80:17 94:24	368-7652 1:24
	167,400 30:23	94:25	37A-54L 50:7
	17 71:6 83:11		<hr/> 4 <hr/>
	83:21	2024B 61:19	4 79:4 83:1,10
	17027 9:18	2025 64:6	4,315,000 61:6
	17th 14:18	2027 48:1	40 20:22 63:17
	1814 5:6	2028 69:22	71:25 73:18
	183,000 31:25	21 94:25	40,000 15:21
	1853 6:3	22.6A5 6:4	20:13
		2277 1:22	400,000 15:8
	<hr/> 2 <hr/>	2285-23 11:24	16:1,23
	2 36:1,17	23 27:22	40A:5-24 74:12
	69:15,19	23,482,645	40A:5A-6 14:13
	70:3,11,13	60:10	41 14:19
	70:25 73:19	234 30:21	410 1:22
	80:13	39:11	415,000 69:16
	2.4 47:1	235,000 15:2	428863 1:25
	2.7 58:2	24/7 37:9	43 3:7
	20 15:16,21	24B 57:7	45 16:21 72:4
	20:12 22:3	25 3:5 16:6	73:21 79:8
	63:15 71:2	19:6 21:13	48,000 17:5
	20-16 11:1	22:13	49,000 19:17
	200 20:2,4	25,000 32:9	
	20032 7:6	267 52:25	
		285 53:2	
1 3:5 25:19			
69:13 70:7			
71:1,23			
73:13 79:5			
80:8			
1.1 58:6			
1.7 69:2			
1:44 93:7			
10 15:13 16:4			
16:24 17:6			
19:18 20:21			
28:12			
100,000 15:5			
16:13 21:6			
101 1:11			
10th 5:3			
11 14:19 69:16			
11:38 1:14			

5	9 36:1, 17		
5 3:3	9,550,000		
500 6:4 11:4	60:22		
51 3:8	9,675,000		
52,000 19:21	60:25		
20:3	900,000 75:10		
54L 52:5	95,224,000		
552 52:24	57:6 65:18		
555,000 61:5	984,355 60:13		
56 3:9	989-9199 1:24		
6			
6 62:1			
6,000 22:12			
6,747,000			
59:12			
600 7:10			
609 1:24			
62 53:1			
66 3:10			
7			
7 1:13			
7,038,000			
59:15			
7,770,55 61:9			
710,000 58:25			
73 3:11			
734,941 14:23			
75,000 28:3			
750,000 14:15			
24:22			
8			
80 53:10 62:3			
800 1:24			
800,000 75:15			
83:15			
810 75:19			
810,000 75:7			
75:18, 21			
850,000 26:16			
28:25			
8900 30:15			
9			