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STATE OF NEW JERSEY  
DEPARTMENT OF COMMUNITY AFFAIRS

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IN RE: :  
Local Finance Board :  
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Location: Department of Community Affairs  
101 South Broad Street  
Trenton, New Jersey 08625  
Date: Wednesday, October 9, 2024  
Commencing At: 10:48 a.m.  
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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 MATTHEW MARTHALER

15

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1 MS. SUAREZ: Good morning. The  
2 first matter before the board today is last  
3 month's meeting minutes. Do I have a motion to  
4 adopt the September 11th 2024 minutes as  
5 submitted.

6 MR. CLOSE: So moved.

7 MR. JACKSON: Second.

8 MR. BENNETT: I believe I heard Mr.  
9 Jackson first on the second. Miss Suarez?

10 MS. SUAREZ: Yes.

11 MR. BENNETT: Mr. DiRocco?

12 MR. DIROCCO: Yes.

13 MR. BENNETT: Mr. Close?

14 MR. CLOSE: Yes.

15 MR. BENNETT: Mr. Avery?

16 MR. AVERY: Yes.

17 MR. BENNETT: Miss Rodriguez?

18 MS. RODRIGUEZ: Yes.

19 MR. BENNETT: And Mr. Jackson?

20 MR. JACKSON: Yes.

21 MR. BENNETT: Motion approved.

22 MS. SUAREZ: Next we're going to  
23 move on to the ethics portion of the agenda  
24 today. Mr. Marthaler, would you walk us through  
25 the ethics items before the board.

1 MR. MARTHALER: Thank you,  
2 Commissioner. The first matter before the board  
3 today is 20-001. Here, the board is being asked  
4 to approve two notices of investigation to  
5 investigate violations of subsections D, E and  
6 9-22.6A5 of the Local Government Ethics Law.

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

10 MR. DIROCCO: So moved

11 MR. JACKSON: Second.

12 MR. BENNETT: Mr. DiRocco and Mr.  
13 Jackson. 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: Mr. Jackson?

24 MR. JACKSON: Yes.

25 MR. BENNETT: Motion approved.

1 MR. MARTHALER: Thank you. The next  
2 matter before the board is 19-013. At this time,  
3 the board is being asked to modify the OAL  
4 initial decision as outlined in the final agency  
5 decision.

6 This includes modifying the facts  
7 and legal conclusions but upholding the finding  
8 that the excused did not violate the Local  
9 Government Ethics Law because he recently relied  
10 on the advice of counsel.

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

13 MS. RODRIGUEZ: So moved.

14 MR. AVERY: Second.

15 MR. BENNETT: I have Miss Rodriguez  
16 and Mr. Avery. Miss Suarez?

17 MS. SUAREZ: Yes.

18 MR. BENNETT: Mr. DiRocco?

19 MR. DIROCCO: Yes.

20 MR. BENNETT: Mr. Close?

21 MR. CLOSE: Yes.

22 MR. BENNETT: Mr. Avery?

23 MR. AVERY: Yes.

24 MR. BENNETT: Miss Rodriguez?

25 MS. RODRIGUEZ: Yes.

1 MR. BENNETT: And Mr. Jackson?

2 MR. JACKSON: Yes.

3 MR. BENNETT: Motion approved.

4 MR. MARTHALER: The last matter  
5 before the board today is the 2024 FDS  
6 enforcement. At this time, the board is being  
7 asked to waive the fine for failure to file a  
8 2024 FDS by 92 LGO's who either had general  
9 excuses or have held multiple positions and to  
10 rescind the violations for a total of 126 LGO's  
11 who are deceased or who were found in violation  
12 due to clerk error. The board is being asked to  
13 acknowledge the payment of the fine by 182 LGO's.

14 MS. SUAREZ: Are there any questions  
15 on this one? Hearing none, do we have a motion?

16 MR. CLOSE: So moved.

17 MR. AVERY: Second.

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

20 MS. SUAREZ: Yes.

21 MR. BENNETT: Mr. DiRocco?

22 MR. DIROCCO: Yes.

23 MR. BENNETT: Mr. Close?

24 MR. CLOSE: Yes.

25 MR. BENNETT: Mr. Avery?

1 MR. AVERY: Yes.

2 MR. BENNETT: Miss Rodriguez?

3 MS. RODRIGUEZ: Yes.

4 MR. BENNETT: And Mr. Jackson?

5 MR. JACKSON: Yes.

6 MR. BENNETT: Motion approved.

7 MR. MARTHALER: Commissioner, that  
8 concludes the ethics portion.

9 MS. SUAREZ: Thank you very much.

10 As we move on to the applications portion of the  
11 agenda, I'm going to remind everybody to please  
12 make sure you remain muted to eliminate any  
13 unnecessary background noise.

14 If you are joining us by audio only,  
15 you can use star six to both mute and unmute the  
16 call as well. As each applicant appears to  
17 testify, I'm going to ask that you turn your  
18 camera on and speak up so that when your  
19 application is called your image will populate on  
20 the screen permitting us to get you sworn in  
21 prior to any testimony being received.

22 The first applicant appearing before  
23 the board today is the Township of South  
24 Brunswick. I know we are a little early, but I  
25 wanted to see if that applicant is ready.



1 MS. RAMPACEK: Good morning.

2 MR. CARLEY: Good morning.

3 MS. SUAREZ: Good morning. I'm  
4 going to have each person present for this  
5 application, if you could, please, just state  
6 your name and title for us, that's going to help  
7 populate your image and then we'll get you all  
8 sworn in.

9 MS. RAMPACEK: Sure. My name is  
10 Samantha Rampacek. I'm the chief financial  
11 officer for South Brunswick Township.

12 MR. MAYER: My name is Charles  
13 Carley. I'm the mayor of South Brunswick  
14 Township.

15 MS. SUAREZ: Thank you, Mayor.

16 MR. BIDLACK: Good morning. Bryan  
17 Bidlack, the township manager for South  
18 Brunswick.

19 UNKNOWN SPEAKER: Good morning. I'm  
20 Scott (inaudible). I'm the auditor for the  
21 Township of South Brunswick. Good morning.

22 UNKNOWN SPEAKER: I'm Joseph  
23 (inaudible) the financial consultant for the  
24 Township of South Brunswick.

25 MS. SUAREZ: Anybody else we're

1 missing? Okay. Then let's get you guys sworn  
2 in.

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

5 MS. SUAREZ: Who is going to lead us  
6 on the application today?

7 MS. RAMPACEK: I will start. Thank  
8 you very much for your time. So we have had a  
9 few issues that have caused us to be in this  
10 predicament that we have been for our budget this  
11 year.

12 The first one is a water moratorium  
13 that was placed on the township back in April of  
14 2023. This led to us not being able to collect  
15 as many permits and fees as we had anticipated.  
16 So for the uniform construction code fees we were  
17 about 1.8 million less than anticipated.

18 And for water connection fees, we  
19 were about 1.2 million less than anticipated. So  
20 unfortunately, this put a big hindrance on our  
21 budget.

22 And also since then, the water  
23 moratorium has been lifted but this really did  
24 impact what we collected last year and what we  
25 can anticipate to collect this year.

1           We also had an affordable housing  
2 litigation that was about two million dollars,  
3 and unfortunately, this needs to fully be shown  
4 in this year's budget because it was missed in  
5 our 2021 audit and it was not put in every  
6 subsequent budget since then unfortunately based  
7 on error from a previous CFO.

8           So we have to raise the full two  
9 million in this budget which that is really  
10 hurting us. Also, we've had high employee  
11 turnover in the finance department in the last  
12 several years due to retirements, illness.

13           We've had multiple CFOs and multiple  
14 vacant positions. I was hired in December of  
15 2023, so almost a year now. And since then, we  
16 have a fully staffed finance department, which is  
17 a big help.

18           These staffing issues that we had  
19 led to poor record keeping and extreme delay in  
20 executing our financial documents. Our audits  
21 have been years behind. Our 2022 audit just  
22 completed a couple months ago.

23           Bank reconciliations were not done  
24 until well past the month end. And these delays  
25 in the financial statements and the financial

1 reporting meant that any errors that we found  
2 could not be fixed in a timely manner.

3           By the time we found them, sometimes  
4 years had passed. So by the time we go back to  
5 fix them, it's almost too late. And this cycle  
6 has led to multiple over expenditures and the  
7 lack of financial controls have put over spending  
8 at the forefront.

9           However, now, we've really fixed a  
10 lot of these issues. Like I said before, the  
11 water moratorium has been lifted, and already  
12 this year, we've collected well over what we  
13 collected last year in fees for the uniform  
14 construction code and for water connection.

15           Also, all of our financial documents  
16 are complete and up-to-date. All the bank regs  
17 are completed up until now, which is something  
18 that hasn't been done in quite a few years. And  
19 our audit is on track to be completed within the  
20 next month or so.

21           So the fact that it will be done  
22 before the year close is just a huge milestone  
23 for the township. Also, we have put strict  
24 spending controls, and we've implemented these to  
25 prevent over expenditures.

1           Also, we put a hiring freeze on so  
2 that we're not -- so that we can save on employee  
3 salary cost and to just help reign our budget  
4 back in. The affordable housing litigation, that  
5 two million dollars, is now completed.

6           That won't need to be in the budget  
7 ever again. And all of these solutions are not  
8 just temporary fixes. We're really trying to  
9 make long term strides at the township and get  
10 back on track to have strong financial health.

11           And so really, myself and  
12 management, the elected officials, we all have  
13 the mindset that we really need to hone in and to  
14 keep these financial procedures in place so that  
15 we can continue this well into the future.

16           And all of these, plus we have a lot  
17 of PILOT programs that are on the horizon that  
18 are really going to benefit us. We can see the  
19 light at the end of the tunnel. Just right now  
20 we're trying to fix some of the issues that have  
21 happened in the past from previous employees.

22           MS. SUAREZ: Thank you very much.

23           MR. BIDLACK: Thank you,  
24 Commissioner. I would just like to reiterate  
25 what Samantha said. We have certainly put in

1 several measures to control our spending this  
2 year.

3           As Samantha mentioned, we have  
4 initiated hiring freezes. We are analyzing every  
5 expenditure that the town is doing. And we have,  
6 as Samantha said, we did have some personnel  
7 issues. We have completely fixed that now.

8           We believe we are completely on the  
9 right path in regards to that, as well as, the  
10 restrictions we have in place. I just wanted to  
11 reiterate that, what Samantha had said.

12           MS. SUAREZ: Thank you. Before I  
13 open it up to any comments or questions from the  
14 board, Mayor, I know you're with us. I wasn't  
15 sure if there was anything in particular that you  
16 would like to add?

17           MR. CARLEY: Just briefly, in terms  
18 of the governing body, which is a legislative  
19 body, Faulkner form, we've supported our  
20 professionals when they give this advice. I  
21 can't purport to be an expert in municipal  
22 budgeting.

23           But if Mr. Bidlack and Miss Rampacek  
24 are telling us to take a tablespoon of cod liver  
25 oil, we're going to take a tablespoon of cod

1 liver oil and that's about it.

2 MS. SUAREZ: Thank you.

3 MR. CARLEY: Thank you.

4 MS. SUAREZ: Before I jump in, I'm  
5 going to open it up to see if there are any  
6 questions or comments from the members of the  
7 board.

8 MR. CLOSE: Commissioner, I want to  
9 commend the CFO for the good description of the  
10 situation, what's occurred, what positive they're  
11 looking forward to staffing. I'm glad to hear  
12 those measures are in place and the measures that  
13 they are apparently implementing in conjunction  
14 with the division.

15 Concerned about, over years, that  
16 these problems developed over several years with  
17 professionals and staffing issues, but it appears  
18 now that they've putting things in place to  
19 address those things.

20 I want to give her credit for taking  
21 the accountability and addressing those issues  
22 with the township. Thank you.

23 MS. RAMPACEK: Thank you very much.

24 MS. SUAREZ: Okay. Barring any  
25 other questions or comments, the only one I

1 wanted to put a finer point on is I know that the  
2 township has applied this year for the  
3 transitional aid program.

4           I know you were awarded some funding  
5 through that program. And I think that this is  
6 just going to be an opportunity for us to make  
7 sure that the division also, the other side of  
8 the division, being financial regulations, has a  
9 good feel for what is going on in the township.

10           It opens up those lines of  
11 communication a little more deeply so that we can  
12 make sure that we understand where it is South  
13 Brunswick is moving, what direction they're  
14 moving in and how we can be helpful and  
15 supportive in making sure we're building capacity  
16 where it needs to be.

17           It sounds like the township is on  
18 the right path. And I think this is one more  
19 support to make sure it stays on that path. So  
20 wanted to make sure that was also on the record  
21 for the board members.

22           I know that was something that was  
23 also taken into consideration. I think it lends  
24 a little bit of comfort to making sure things are  
25 moving in the right direction since it's not that



1 common.

2           We had three applications in the  
3 last four years regarding surplus and deficit.  
4 And so I think that the plan sounds like it's in  
5 a good place and this will just reinforce that.  
6 So just wanted to make sure that was on the  
7 record as well.

8           Barring any other questions or  
9 comments, I will move ahead and ask for a motion  
10 to approve the reasoning of the deferred charge  
11 for the deficit and operations in an amount of  
12 \$1,77,256.25.

13           MR. JACKSON: I'll move it.

14           MR. AVERY: Second.

15           MR. BENNETT: I have Mr. Jackson and  
16 Mr. Avery second. Miss Suarez?

17           MS. SUAREZ: Yes.

18           MR. BENNETT: Mr. DiRocco?

19           MR. DIROCCO: Yes.

20           MR. BENNETT: Mr. Close?

21           MR. CLOSE: Yes.

22           MR. BENNETT: Mr. Avery?

23           MR. AVERY: Yes.

24           MR. BENNETT: Miss Rodriguez?

25           MS. RODRIGUEZ: Yes.

1 MR. BENNETT: And Mr. Jackson?

2 MR. JACKSON: Yes.

3 MR. BENNETT: Motion approved.

4 MS. SUAREZ: Thank you, all. Best  
5 of luck.

6 MS. RAMPACEK: Thank you and thank  
7 you for your time and everything. We really do  
8 appreciate it.

9 MS. SUAREZ: Thank you. The next  
10 applicant appearing before the board today is the  
11 Municipality of Princeton.

12 MR. JESSUP: Good morning, Director.  
13 Matt Jessup, McManimon, Scotland and Baumann.

14 MS. SUAREZ: Good morning, Mr.  
15 Jessup.

16 MR. HVOZDOVIC: Bernie Hvozdovic.  
17 I'm the administrator here in Princeton. Good  
18 morning, Director.

19 MS. SUAREZ: Good morning.

20 MR. JESSUP: And Director, in  
21 addition to Bernie, I believe we should have  
22 Council President Mia Sacks on as well. And we  
23 have Steve Mlenak, lawyer from Greenbaum.

24 (Discussion held off the record.)

25 MR. JESSUP: Director, briefly,

1 Matt Jessup, McManimon, Scotland and Baumann,  
2 bond counsel to Princeton. We have Council  
3 President Mia Sacks with us. We have Princeton  
4 administrator Bernie Hvozdovic with us and we  
5 have Steven Mlenak from Greenbaum. And so Bernie  
6 and the council president will need to be sworn  
7 in.

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

10 MS. SUAREZ: Mr. Jessup, the floor  
11 is yours.

12 MR. JESSUP: Thank you. Good  
13 morning everyone. This is an application by  
14 Princeton pursuant to N.J.S.A. 40A:2-7(d) and  
15 2-11(c) in connection with a waiver of a portion  
16 of the required down payment on a bond ordinance  
17 that appropriates 50 million dollars and  
18 authorizes the issuance of 49.5 million dollars  
19 in bonds and notes to provide for the acquisition  
20 of property and various capital improvements to  
21 that same property.

22 Princeton has a really unique and  
23 exciting opportunity here. It's trying to  
24 undertake what is really a once in a several  
25 generations project by acquiring the former

1 Westminster Choir College campus.

2           The campus is, approximately, 23  
3 acres. It's located in the heart of the  
4 municipality. And importantly, it's partially  
5 surrounded by Princeton's existing high school,  
6 middle school and sports campus.

7           I say important because Princeton is  
8 experiencing significant residential growth  
9 resulting from all of the new residential  
10 constructed, and being constructed, in  
11 satisfaction of Princeton's constitutional  
12 obligation to provide affordable housing.

13           And Princeton is welcoming and  
14 embracing that growth, but it does mean that  
15 municipal services and school services need to be  
16 expanded. So given its size, location, the  
17 existence of several existing buildings that were  
18 previously used for education and administration,  
19 this campus is the perfect solution for  
20 Princeton.

21           Now, unfortunately, as we all know,  
22 nothing big is ever easy, right? That's okay.  
23 The Westminster campus was acquired by Rider  
24 University about 30 years ago. And Rider was  
25 using it as a second campus to its main campus in

1 Lawrenceville just six or seven miles down the  
2 road.

3               Rider closed the campus in 2016,  
4 effectively 2020 as a result of fiscal stability  
5 effort that the university needed to undertake.  
6 In 2018, Princeton Seminary filed a lawsuit  
7 claiming that they've had an interest in the  
8 campus, a lawsuit that the State Attorney  
9 General's Office is a party to.

10              In short, Princeton Seminary, well,  
11 really what's at heart with this of the  
12 litigation, is a 1935 deed restriction that says  
13 the property reversed to the seminary if it stops  
14 being used to educate religious choral students.

15              Following that, two additional  
16 lawsuits were filed in 2018 and 2019 by a  
17 combination of students, faculty, former board  
18 members, alumni, donors, seeking to block Rider's  
19 sale of the property, which at one point, was  
20 going to be to a Chinese construction company.  
21 That deal fell through.

22              So we have these ongoing suits,  
23 right, and Rider can't afford to keep the campus  
24 but their lawsuit is trying to block the sale.  
25 The education of choral students has been moved

1 to the other location. People want the education  
2 to continue at the campus.

3           We have congressman writing letters  
4 to the governor's office. We have the attorney  
5 general's office issuing multiple reports and on  
6 and on and on. So Princeton's proposal is to  
7 step in and acquire the property either by  
8 settlement amongst all the parties, or ultimately  
9 by eminent domain, if necessary.

10           Either way, the litigation gets  
11 resolved or they'll be residual claims about  
12 money that we won't be involved in, but  
13 importantly, the property gets restored to a  
14 productive, vibrant, and for Princeton, much  
15 needed use.

16           We are proposing to acquire the  
17 property for 42 million dollars, which is based  
18 on a spring 2024 appraisal at the same amount  
19 with an additional 8 million dollars going  
20 towards improvements needed to commence reuse of  
21 the campus and the existing buildings.

22           The five percent down payment  
23 requirement is 2.381 million and we are proposing  
24 to make a 500,000 down payment, which is  
25 essentially the remaining available amount that

1 Princeton has in its 2024 capital improvement  
2 fund.

3                   Unfortunately, Princeton really  
4 couldn't plan more as we didn't know until  
5 recently that there was an opportunity to  
6 purchase the property which is obviously not  
7 uncommon with property acquisition, nor, did we  
8 know the cost until we got the appraisal in the  
9 spring.

10                   And in light of ongoing litigation,  
11 confidential discussions amongst the parties, we  
12 couldn't come out and just add X amount into a  
13 capital improvement fund without having a  
14 discussion of why, which we couldn't really do  
15 until effectively, we introduced the bond  
16 ordinance and made this whole thing public.

17                   So as the board, I know is well  
18 familiar with, when we're looking at a waiver  
19 request like this, we look at whether the project  
20 will adversely impact the credit rating of the  
21 municipality or reduce its ability to pay its  
22 debt service or provide government services.

23                   And of course, Princeton is a  
24 fiscally conservative story AAA rated town, so we  
25 would suggest that those issues really aren't at

1 play here. But certainly, we also need to be  
2 comfortable that the project is in the public  
3 interest and for the betterment of the residents  
4 of Princeton.

5               So in closing, I would like to ask  
6 Council President Sacks to talk about the  
7 opportunities that this passion project provides  
8 to the municipality and generation of residents  
9 to come in furtherance of that, you know, sort of  
10 tenant that this project is really for the  
11 betterment for the residents of Princeton.

12              MS. SACKS: Thanks, Matt. You  
13 describe it as the perfect solution and I wanted  
14 to add that it's actually the only solution. You  
15 also mentioned a sports campus and I would love  
16 to know where that is.

17              MR. JESSUP: I mean where the  
18 football field is behind the high school.

19              MS. SACKS: We would love to have a  
20 sports campus, but that speaks to a real lack of  
21 recreational facilities that we have. And as you  
22 referenced, municipal facilities, post  
23 consolidation.

24              Our staff are squeezed into one  
25 building. Our Public works staff have been



1 working for more than, almost five years, out of  
2 trailers. And as you also mentioned, Princeton,  
3 in the past two years, is complying with its  
4 third round of affordable housing settlement.

5 I am not proud of the fact that it  
6 was before I was on council that the town fought  
7 its obligation for a very long time. The current  
8 governing body has reversed that and has embraced  
9 our obligation and expanded it. We're excited  
10 about the fourth round.

11 But we are growing because we are,  
12 not only complying, with 20 years of an  
13 obligation within less than three years, and  
14 Princeton is growing by more than 12 percent in  
15 the first three year period, but we are starting  
16 in the fourth round.

17 And all of this residential growth  
18 requires additional public facilities to  
19 accompany all of that. Is that somebody else  
20 talking to me?

21 MR. BENNETT: I think they've been  
22 muted.

23 MS. SACKS: If someone has a  
24 question and I missed it, just ask it again. I  
25 couldn't hear completely. So at any rate, as I

1 was saying, our school's at the point of  
2 settlement for the third round. We're at  
3 capacity.

4               We have a desperate need to expand  
5 our school facilities to accompany the -- to  
6 provide what is, as you mentioned, there is a  
7 constitutional obligation for towns to provide  
8 their fair share of housing.

9               And for schools they have a  
10 constitutional obligation to provide a free and  
11 appropriate education for everyone that walks  
12 through their doors. I know those are separate  
13 obligations, but as municipal officials in  
14 Princeton, we are constantly thinking of the, in  
15 a holistic way, of the well being of our town as  
16 a whole.

17              And we don't want to welcome people  
18 and put them into -- give them a roof over their  
19 head. They also need to have the free and  
20 appropriate education, so that is really why this  
21 property is unique because it's situated right in  
22 the center of town.

23              So anyway, we desperately need this.  
24 And I think what's particularly and acutely  
25 painful for us is that this property is sitting

1 empty and deteriorating. There are a few groups  
2 like Music Together and a conservatory orchestra  
3 that has been occupying some small spaces for a  
4 long time.

5                   And we anticipate that those --  
6 those groups would have the opportunity to  
7 continue, but this is a massive property in the  
8 center of town which is just deteriorating. I  
9 live a few blocks away from this.

10                   I walk through it every day and it's  
11 very sad. It had an amazing history, you know,  
12 we wish that the town wishes that Rider and  
13 Westminster and the seminary and that everyone  
14 involved with this property would have had a  
15 better success.

16                   But I guess the reality is that in  
17 2024, evangelical choral music is not a booming  
18 business the way it would have been 100 years  
19 ago. But we do have pressing public needs in  
20 Princeton for our students, for our residents,  
21 recreational, educational, for our staff.

22                   And you know, this opportunity arose  
23 through, as was mentioned, a very complex and  
24 precarious set of discussions among the parties,  
25 most of which we were not involved with because

1 we were not involved in the court process, but we  
2 expressed our interest and they had to negotiate  
3 with one another.

4                   And as Matt mentioned, the  
5 governor's office, the attorney general's office.  
6 There's been a lot of involvement because it  
7 involves -- around the state because it involves  
8 really, you know, large institutions like Rider  
9 and several other institutions of higher  
10 learning.

11                   At any rate, that process will, you  
12 know, play out in the way it is, but we are very  
13 confident that we can purchase it using either  
14 through, you know, negotiated purchase or through  
15 using eminent domain and then the courts will  
16 decide who gets the money, when and how.

17                   But in the meantime, Princeton can  
18 move forward expeditiously and we really have no  
19 time to lose with the fourth round, just as we  
20 all know, just about to gear up and we need to  
21 start planning for how we're going to incorporate  
22 this property into to meet the needs of our  
23 residents.

24                   So I'm happy to answer any other  
25 questions, but, you know, when Matt said it's a

1 passion project, it is. It really is. We feel  
2 completely invested in the success of this  
3 project and we know it's critical for our town,  
4 so thank you for listening.

5 MR. JESSUP: Thank you, Council  
6 President. Director, lastly, as you sort of  
7 hinted at earlier. Obviously, we had the  
8 opportunity to have this discussion through a  
9 premeeting.

10 Wanted to point out that that's  
11 always appreciated. It was valuable for us and  
12 we appreciate your time, Nick's time in  
13 connection with the premeeting we had in  
14 connection with this application.

15 With that, we'll turn it back to you  
16 and the board for any questions.

17 MS. SUAREZ: Thank you very much,  
18 Mr. Jessup. First, I'm going to open it up to  
19 any other board members to see if there are any  
20 questions or comments they'd like to make.

21 MR. JACKSON: Thank you,  
22 Commissioner. I do have some concerns that I'd  
23 like to bring forward. First, let me say that I  
24 think I would describe this probably even more  
25 generously, to say this might be a once in an

1 eternity opportunity, so I fully appreciate it  
2 and support it in that regard.

3           And as a side note too, I'm a  
4 Princeton University graduate, so I have roamed  
5 those streets many times and appreciate the  
6 beauty of the area and probably have been to  
7 Hoagie Haven more times than I needed to, but  
8 that's another story.

9           But that said, I have a concern  
10 about the incorporation of the five percent into  
11 a longer term financing. I mean, if we were  
12 going to do this, and I don't mean this in any  
13 other way, but just sort of cleanly, you could  
14 have appropriated it in '24, but I know you  
15 didn't have the money to do it, so that wasn't  
16 open to you.

17           You could have done an emergency and  
18 paid for in 2025, or perhaps even pushed this off  
19 for a couple of months and incorporated it into  
20 your 2025 budget. So I think that there are  
21 opportunities there to address this more  
22 traditionally.

23           And I appreciate some of the  
24 concerns that have been raised with what that  
25 means, but -- and I know that that would mean a

1 tax increase, just for this, about three or four  
2 percent.

3           And I understand that that's  
4 significant too, but I do have those concerns and  
5 -- but I am moved by the enormity of the  
6 opportunity to make this, to make this happen.

7           And at some level, I can almost  
8 rationalize it by saying that it's facilitating  
9 an opportunity to do, I think some public uses,  
10 but as you mentioned, some schools and for  
11 perhaps even for affordable housing and other  
12 housing maybe, some senior housing or something  
13 like that down the road.

14           So this is, at some level, if we  
15 were to approve this, that may be some sense of  
16 acclamation or approval or intent of what you're  
17 trying to do. From a conservative financial  
18 standpoint, I do have reservations about  
19 incorporating this into a longer term financing,  
20 but I'll stop there.

21           MR. JESSUP: Mr. Jackson, if you'd  
22 like, I'll make a couple comments. I appreciate  
23 all of those concerns because quite frankly, this  
24 group had those discussions. We've talked about  
25 all of those things.

1           They were equally on our radar as  
2 they are on yours. I think the challenge to  
3 adding money into the 2024 budget, the timing of  
4 when the budget was adopted versus when we had an  
5 appraisal versus, when we knew how much we would  
6 have to put aside, when we knew we could about it  
7 to the public because otherwise the capital  
8 improvement fund would look woefully out of  
9 proportion in prior years.

10           We'd have to justify that to the  
11 public. That, at the end of the day, wasn't  
12 really an opportunity for us. I agree one option  
13 that we certainly discussed is doing an emergency  
14 this year and raising all of it, all of the  
15 balance of it, the million 881 in next year's  
16 budget as a deferred charge.

17           I think there are two issues we  
18 talked about that. One, as I understand it, some  
19 of that provides being an appropriation CAP issue  
20 in terms of what ends up being inside the CAP,  
21 three percent limit or outside the CAP.

22           That may have been complicated, but  
23 two, and I think you may have been hinting at it,  
24 I feel like sort of foundationally, as a, to use  
25 your words, once in eternity project, the idea of



1 having to raise that much money one year's  
2 taxpayers, and this is going to last 50, 100  
3 years, when the flip side is about 33,000 a year  
4 in debt service on that million 881 over 25  
5 years, it just felt like that's a fair, again, in  
6 the bigger context, a fairer allocation of costs  
7 across the users for something that is so  
8 massive.

9           Repaving roads, I get it. We're  
10 doing that all the time. Everybody is always  
11 paying for that, but this is such a unique  
12 circumstance that, at the end of the day, we  
13 thought the additional \$33,000 a year,  
14 approximately, of debt service on that million  
15 881 lack of down payment, if you will, was a  
16 fairer sort of spreading out of the cost as  
17 opposed to hitting next years taxpayers only for  
18 such a large amount for such a unique project.

19           As for 2025, I defer to Princeton  
20 and maybe Steve Mlenak, but obviously between  
21 property acquisition, being timely and six plus  
22 years of litigation, I think we feel like now is  
23 the moment.

24           So trying to wait to get into next  
25 year's budget might overall jeopardize the bigger

1 picture transaction, which obviously, we  
2 certainly don't want to even remotely entertain.

3 I just wanted to lay out our thought  
4 process because we did go through all of the same  
5 thoughts that you had, and at least put on the  
6 record, why we chose the path that we chose, for  
7 whatever that's worth.

8 MR. JACKSON: Thanks, Matt.

9 MS. SACKS: I don't know if Steve is  
10 on the call. Were you asking him to speak to  
11 this?

12 MR. JESSUP: No. I think at the  
13 moment, I would sort of defer back to the  
14 director as to whether she, or any of the other  
15 board members, had any questions for us.

16 MS. SUAREZ: Thank you very much.  
17 Go right ahead, Mr. Close.

18 MR. CLOSE: Thanks, Commissioner.  
19 Matt, I appreciate your comments. I want to echo  
20 Mr. Jackson's comments, my colleague. I had the  
21 same concerns and I appreciate you addressing  
22 them saying that the group looked at that as part  
23 of it.

24 I understand the position about  
25 spreading it out. I think -- I still think the

1 five percent should be more of an operational  
2 cost, but I understand the circumstances you're  
3 describing.

4           And certainly the opportunity here  
5 is a tremendous one for the community and that's  
6 the overwriting factor for me. But still, I  
7 would agree with Mr. Jackson. I would have been  
8 happier of seeing more of the five percent, not  
9 all of it, included rather than the waiver.

10           But I do understand the position of  
11 the town in trying to spread it out, but I do  
12 think I would have preferred that.

13           MS. SUAREZ: Any other questions or  
14 comments from the board? I think the only thing  
15 that would be helpful, from my perspective,  
16 obviously, as Mr. Jessup mentioned the premeeting  
17 was helpful to try to get a handle on what this  
18 project was and would be, especially for  
19 Princeton.

20           Hearing Mr. Jackson's comments, a  
21 little bit of Mr. Close's comments, I guess what  
22 might be helpful for my edification and maybe the  
23 other board members too, would just be, I  
24 understand where we are currently with the  
25 proposed path for financing.

1           Are there pitfalls for going any  
2 other way that made it clear that this was not  
3 just, as Mr. Jessup said, I think the perfect  
4 solution, but I think the council president said  
5 the only solution. So could we maybe discuss  
6 that a little further?

7           MS. SACKS: I will say because it's  
8 so legally fraught, you know, we had no idea,  
9 what the process of discussions were between the  
10 other parties and it could have happened now or  
11 it could have happened next year, but we were  
12 essentially under a gag order and that it was  
13 just so confidential.

14           And we, you know, the court process  
15 has just, this opportunity, through a variety of  
16 legal complexities that's beyond our scope here,  
17 the opportunity has arisen now. We didn't have  
18 much advance notice, but I do know that it's like  
19 either, we move on it now or I think that we will  
20 lose it.

21           I do know that and that's why -- it  
22 certainly would have been my preference to go  
23 with an emergency appropriation. I made that  
24 clear and because of the timing constraints and  
25 because of the unique situation, that's why we're

1 here before you today.

2           And I think and I really understand  
3 what the people have spoken. I don't know if  
4 you're also municipal officials, but that would  
5 have been my preference, but this is -- sometimes  
6 life does not happen the way, in an ideal way,  
7 and this is what, this is the option before us.

8           You know, we had introduced in the  
9 past the ordinance to acquire and this is just --  
10 this hearing is coming, is spaced. We extended  
11 the hearing for the bond ordinance, to which is  
12 on Monday, so that we could fit this in and I was  
13 concerned that adding this would blow up the  
14 entire process, which would be really tragic for  
15 Princeton, but we just didn't have any other  
16 choice.

17           So that's why we are here with --  
18 and I understand the concern about the cost, but  
19 the larger cost to the community of having to  
20 find and build -- buy land and build schools in  
21 places on the outskirts of town, as opposed to  
22 integrating it all in one campus where we  
23 already, where our students are already going to  
24 school.

25           I mean, the circulation

1 implications, the infrastructure implications,  
2 the cost to the town of losing this opportunity  
3 is immense and far more financially damaging,  
4 egregious and really would be very tragic over  
5 the long term.

6               So as I said, this is where we find  
7 ourselves and I'm sure we all, in our individual  
8 lives, often find ourselves in situations where  
9 we're doing the best we can with circumstances  
10 that we couldn't plan everything out ideally, the  
11 way we would have hoped but we have to do for our  
12 best for our families. And in this case, for me,  
13 it's my municipal family.

14               MS. SUAREZ: Thank you very much.  
15 One other question that I had that might help  
16 just to put some of the financing into  
17 perspective too, and I don't know if this is  
18 really for the business administrator, but that  
19 \$30,000 that we're kind of talking about here,  
20 what does that actually translate to as the  
21 additional debt service for your residents.

22               MR. JESSUP: So, Director, that is  
23 the debt service number, right. So what we did  
24 was since we are -- if we had put a full five  
25 percent down, we would have added a million 881

1 in cash down payment.

2           Instead, we're proposing, obviously,  
3 that will end up being financed as part of the  
4 long term financing of this long, long term  
5 capital project. That million 881, over 25 years  
6 at, I think we did three and-a-half percent is  
7 \$33,000 a year in total debt service.

8           Principal and interest to pay a  
9 million 881 over 25 years on a 36.7 million  
10 dollar budget. So what is that to the average  
11 taxpayer? I don't know. It has to be a nominal  
12 amount in light of the tax bill.

13           It's sort of I think the point that  
14 such a small amount of additive costs spread out  
15 over the users over the next 25 years feels like  
16 a more a fairer way to apportion such a big  
17 project as opposed to putting all of that on this  
18 year, which we couldn't do, but next year's  
19 taxpayers all at once, again, perhaps somewhat  
20 inside the CAP constraining us despite how much  
21 money we could raise and some outside the CAP.

22           MS. SUAREZ: Yeah. No, I think what  
23 I was trying to get at there, Mr. Jessup, was  
24 just that the difference in the tax impact on the  
25 residents with the \$30,000 a year versus 1.8

1 million over a one year period, but fair that is  
2 not at your fingertips. Okay. Any other  
3 questions or comments?

4                   Hearing none, I'm going to ask  
5 council president, this usually doesn't happen  
6 very often, so I apologize. Because this has  
7 happened quite frequently with your application  
8 today, but it is actually a rarity.

9                   I always give instructions at the  
10 beginning that everyone needs to remain muted  
11 until it's their time for their application.

12                  MS. SACKS: I think I was just  
13 talking about life doesn't go as planned. What  
14 can I say?

15                  MS. SUAREZ: Exactly right. Hearing  
16 no additional questions, do we have a motion to  
17 approve the waiver of down payment?

18                  MS. RODRIGUEZ: I would make that  
19 motion.

20                  MR. AVERY: Second.

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

23                  MS. SUAREZ: Yes. And I just want  
24 to state, I think this project seems wonderful.  
25 I think, as the counsel president stated, if in a



1 perfect world, it might have been wonderful to do  
2 it a slightly different financing mechanism, but  
3 certainly don't want to put a kink into the works  
4 to make sure that this is actually accomplished  
5 for the municipality.

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. And I want to  
12 thank the council president for her explanation  
13 of the approach the town has taken. It's a  
14 unique opportunity. Good luck.

15 MS. SACKS: Thank you.

16 MR. BENNETT: Miss Rodriguez?

17 MS. RODRIGUEZ: Yes.

18 MR. BENNETT: And Mr. Jackson?

19 MR. JACKSON: Yes.

20 MR. BENNETT: Motion is approved.

21 MR. JESSUP: Thank you all very  
22 much. We appreciate it.

23 MS. SACKS: Thank you so much.

24 MS. SUAREZ: Best of luck with the  
25 project. We will continue moving along. The

1 next applicant appearing before the board today  
2 is the Atlantic County Improvement Authority. Do  
3 we have Mr. Edmunds with us?

4 MR. EDMUNDS: Yes. Good morning,  
5 Commissioner and board members. How are you?

6 MS. SUAREZ: Good morning. I've  
7 been better, as you can probably hear, but doing  
8 okay.

9 MR. EDMUNDS: So Commissioner, I  
10 also have with us today, the authority's  
11 comptroller, Jessica Wheeley, director of  
12 community development, Bob McGuigan, and our loan  
13 specialist, Kevin Burns.

14 MS. SUAREZ: Wonderful. If  
15 everybody could just introduced themselves  
16 quickly so we can get you populated on the screen  
17 and we'll get you sworn in.

18 MS. WHEELLEY: Good morning. Jessica  
19 Wheeley, comptroller.

20 MR. MCGUIGAN: Good morning, Bob  
21 McGuigan, director of community development.

22 MS. SUAREZ: Thank you. Is there  
23 anybody else, Mr. Edmunds?

24 MR. BURNS: Yes. Kevin Burns, loan  
25 specialist.

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

3                   MS. SUAREZ: Mr. Edmunds, the floor  
4 is yours.

5                   MR. EDMUNDS: Thank you,  
6 Commissioner. So for 16 years, the authority has  
7 been implementing a program to assist Atlantic  
8 City household's to make the transition from  
9 renters to homeowners.

10                  Since inception of this program, we  
11 have assisted, approximately, 185 households.  
12 Now, the authority last appeared before the board  
13 on February 14th of this year and received  
14 approval from the board to increase the maximum  
15 purchase price limits and maximum household  
16 income to be consistent with the New Jersey  
17 Housing and Mortgage Finance Agency.

18                  This raises the maximum household  
19 limit to 123,000 and the maximum home value to  
20 \$481,176. The February application also included  
21 a loan forgiveness provision after 20 years and a  
22 share of appreciation, which we enacted at the  
23 suggestion of the board.

24                  Since February of this year, by  
25 raising these limits the authority has been able

1 to provide assistance to 17 households. Now,  
2 this application is for one million dollars of  
3 luxury tax funds to refund the program and to  
4 allow the authority to continue to provide the  
5 assistance.

6           Households have resided, as  
7 documented tenants in Atlantic City, for the last  
8 previous 12 months, from the time of their  
9 application, shall be given first preference.

10           \$30,000, or three percent of this  
11 funding will reimburse the Improvement Authority  
12 for its internal costs in preparing this  
13 application, attending the LFB meeting, preparing  
14 the requisition for funds, program,  
15 implementation, initial administration and  
16 additional accounting requirements.

17           The balance of 970,000 is primarily  
18 to fund the household down payment program and  
19 closing costs assistance and a 20 percent program  
20 delivery costs.

21           MS. SUAREZ: Thank you very much.  
22 Any other comments from the applicant side? I do  
23 have one question in particular just about, and I  
24 know, Mr. Edmunds, that the Improvement Authority  
25 has been working a little bit with Atlantic City

1 on this just to make sure that, I guess, it truly  
2 captures what it is that the city is looking to  
3 accomplish with it. Do you know what the income  
4 thresholds are going to be for this?

5 MR. EDMUNDS: So the maximum  
6 household income will be \$123,000.

7 MS. SUAREZ: Okay. And that is for,  
8 just repeat that for me, that's for a total  
9 household income or is that for a single earner?

10 MR. EDMUNDS: That is a total  
11 household income.

12 MS. SUAREZ: Okay. That was the one  
13 question I had that I wanted to put a finer point  
14 on. I'm going to open it up to see if there are  
15 any questions from the board members or anyone  
16 from the public.

17 Hearing none, do we have a motion to  
18 approve the use of the one million dollars in  
19 luxury tax funds for the Atlantic City home buyer  
20 down payment assistance fund program?

21 MR. CLOSE: So moved.

22 MR. JACKSON: So moved.

23 MR. BENNETT: I heard Mr. Close  
24 first. Mr. Jackson, if you'd like to second.

25 MR. JACKSON: Yes.

1 MR. BENNETT: 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: Yes

13 MR. BENNETT: Motion approved.

14 MR. EDMUNDS: Thank you very much.

15 MS. SUAREZ: Best of luck. You're  
16 welcome. Thank you all for your time. The next  
17 applicant appearing before the board today is  
18 Monmouth County Improvement Authority. Mr.  
19 DiRocco is going to be recusing from this  
20 application. Mr. Draikiwicz, are you with us  
21 today?

22 MR. DRAIKIWICZ: I am here,  
23 Director. First of all, wishing you a speedy  
24 recovery from your great health today.

25 MS. SUAREZ: Thank you.

1 MR. DRAIKIWICZ: After hearing this  
2 application, and the number of participants.  
3 Your voice may get a little worse. If I may,  
4 Director to begin. We have a number of people on  
5 the line here. Folks from the county, as well  
6 as, most of, if not all, of the participants  
7 which are 22 of them that are participating in  
8 the program. I'm not sure at this time, if you  
9 want to have all the folks sworn in.

10 MS. SUAREZ: Yes, let's do that so  
11 we can get started.

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

14 MR. DRAIKIWICZ: If I may begin, the  
15 Monmouth County Improvement Authority proposed to  
16 issue 56 million dollars, \$56,692,931 of its  
17 bonds to be sold to the public.

18 The proceeds of which will be used  
19 to acquire \$56,692,931 of authority notes which  
20 will be used to finance, permanently finance  
21 various capital items for various governmental  
22 entities in Monmouth County.

23 In connection with the new money  
24 transaction, the 13 participants that will be  
25 participating are the City of Asbury Park,

1 Belmar, Eatontown, Eatontown Sewerage Authority,  
2 Freehold Township Fire District #1, Township of  
3 Manalapan, Borough of Matasquan, Township of  
4 Middletown, City of Neptune, Borough of Sea  
5 Bright, Borough of Spring Lake Heights, the  
6 Township of Ocean Sewerage Authority and the  
7 Borough of Union Beach.

8           The Improvement Authority also  
9 proposed to issue bonds, in an amount not to  
10 exceed, \$32,500,000, again, which will be sold to  
11 the public. And those funds will be used to  
12 acquire authority bonds which will be used to  
13 refund not to exceed \$32,500,000 of bonds to  
14 refund various existing bonds of various  
15 governmental entities in Monmouth County.

16           The governmental participants that  
17 will be participating in this refunding bond  
18 transaction, pursuant to each of the  
19 participants, will have at least three percent  
20 present value savings will be the following  
21 entities.

22           The Eatontown Board of Education,  
23 Bradley Beach, Avon-by-the-Sea, Spring Lake,  
24 Township of Neptune, Borough of Monmouth Beach,  
25 Englishtown, Colts Neck and Wall.



1                   These transactions, after additional  
2 review by the financial advisor and the  
3 underwriting team, will now be combined into one  
4 issue for scale. In addition, these bonds will  
5 be secured by a general obligation payments by  
6 each of the municipalities.

7                   And furthermore, each of these  
8 authority local unit bonds will be secured by a  
9 guaranty by the County of Monmouth. In  
10 connection with this transaction, we hereby  
11 request positive findings on the budget  
12 financings, as well as, positive findings in  
13 connection with each of the respective county  
14 guarantees.

15                   At this time, Director, if you'd  
16 like to hear a sampling from some of the  
17 participants, or from all of the participants, as  
18 to what they may or may not be undertaking, or  
19 any other questions, we'd be happy to take your  
20 direction at this time.

21                   MS. SUAREZ: Thank you very much,  
22 Mr. Draikiwicz. Always like to hear a quick  
23 flavoring from all of the municipalities who are  
24 participating. So would very much like to hear  
25 that.

1                   MR. DRAIKIWICZ: We'll take a  
2 sampling, if that's okay, on the new money  
3 transaction first?

4                   MS. SUAREZ: Please.

5                   MR. DRAIKIWICZ: Township of  
6 Middletown is on the phone, Colleen Ladd?

7                   MS. LADD: I'm here, John. Yes, I'm  
8 here.

9                   MR. DRAIKIWICZ: Describe a little  
10 bit about the project you're undertaking for the  
11 director.

12                  MS. LADD: Sure. The township of  
13 Middletown is looking to permanently finance a  
14 little over 16 million dollars in debt. These  
15 are for various ordinances that we've done. I  
16 always look through and I make sure.

17                  I try and hold off on the debt  
18 issuance until I'm certain of the amount or more  
19 certain of the amount. So this is a little bit,  
20 I wait a few years and then I kind of package it  
21 all and do it. So for us, it's a mixture of  
22 general obligation and open space.

23                  We did a lot with tennis courts, as  
24 far as, open space tennis courts, boardwalk  
25 replacement, playgrounds, field improvements and

1 we've done field house and picnic shelter. On  
2 the general obligation, there are a couple of  
3 fire trucks in there.

4           We're doing -- we have a pump  
5 station that we need to redo. There's funding in  
6 there for that. There's a lot of road and  
7 drainage improvements, ADA improvements, and  
8 that's kind of it. It's a lot of things rolled  
9 into one issue.

10           MS. LITZEBAUER: I was going to  
11 mention on the Maturity Schedule, it is a  
12 conforming Maturity Schedule and works well with  
13 their debt that is dropping off, so there is no  
14 tax impact in the budget to finance these  
15 projects.

16           MR. DRAIKIWICZ: Can we hear from  
17 Michael Bascom if he's available on Sea Bright?

18           MR. BASCOM: Sure. Good morning.  
19 Sea Bright is pretty simple. It's roughly 1.2  
20 million dollars. It is primarily for the  
21 purchase of an aerial truck for the fire  
22 department.

23           It's also matching funds for three  
24 various road programs that will be conducted in  
25 the transportation trust fund money, matching

1 funds for that. But the bigger chunk, roughly a  
2 million dollars, is an aerial truck for the fire  
3 depart.

4 Same thing for us, it's a conforming  
5 schedule and it is timed as other debt related to  
6 the fire department, particularly dropping off of  
7 this year's budget.

8 MR. DRAIKIWICZ: I'm not sure if we  
9 have a representative from the Freehold Township  
10 Fire District. We don't do too many fire  
11 districts. Is Mike Fogarty available?

12 MR. FOGARTY: Yes. Good morning.  
13 This is -- we've done major fire station  
14 renovations and it was originally approved by  
15 Local Finance Board back in 2022. This is to pay  
16 this down.

17 MS. LITZEBAUER: And Freehold  
18 Township Fire District is a participant in the  
19 2024 pooled note program that matures in March  
20 2025.

21 So this financing will completely  
22 take out the note it permanently finances it for  
23 a three year period so they don't have to roll  
24 over their notes each year.

25 MR. DRAIKIWICZ: And perhaps one

1 more, at least for now, unless the director has  
2 others, I'm not sure if Patricia Addario is  
3 around from Manalapan?

4 MS. ADDARIO: Yes, I'm here. We're  
5 permanently financing two years worth of  
6 ordinances. They're pretty straight forward.  
7 They're road improvements, various equipment  
8 buildings and ground improvement and technology.

9 MR. DRAIKIWICZ: Director, would you  
10 like to hear from any of the new money  
11 participants, or is that a good sampling for you?

12 MS. SUAREZ: I think that's a pretty  
13 good sampling. Was there anybody else, Mr.  
14 Draikiwicz, that you definitely wanted to  
15 highlight that might be --

16 MR. DRAIKIWICZ: Probably one  
17 additional one, if available, in terms of Ted  
18 Lewis, if he's available from the Eatontown --  
19 I'm sorry. A representative from Ocean Sewerage  
20 Authority. Tim Shea, are you around?

21 MR. FEARON: I believe this is Jim  
22 Fearon. We're bond counsel to the township. I  
23 believe Tim was on the line. He was on the list  
24 before. Tim, are you there? Perhaps not. I  
25 will answer a few questions about the

1 application, if that will be acceptable.

2 MR. DRAIKIWICZ: If you can, Jim.

3 MR. FEARON: So it's two and-a-half  
4 million dollars in total. 1.9 million dollars  
5 for upgrades to the authority's waste water  
6 treatment plant and \$600,000 for upgrades to the  
7 waste water collection system.

8 And I don't really have any greater  
9 detail on that, but I can pretend to answer any  
10 questions. I will also add briefly that part of  
11 this application is also at the request for  
12 findings in respect of the authority bond  
13 issuances to the local authority bond issuances  
14 to the Improvement Authority.

15 So that's why I think the Eatontown  
16 and Ocean Township Sewerage Authority are both  
17 listed as co-applicants for this.

18 MR. DRAIKIWICZ: Yeah, thank you,  
19 Jim. They're both positive findings. And with  
20 that, I'm not sure if the Eatontown, if the Ocean  
21 Township Sewerage Authority can, like I said,  
22 it's both. Ted is on both authorities, right?

23 MR. SHEA: This is Tim Shea from the  
24 Township of Ocean Sewerage Authority.

25 MR. DRAIKIWICZ: That's right. Tim

1 Shea. Too many Tims. Sorry. Maybe just  
2 describe it a little bit, if you can.

3 MR. SHEA: We had an engineering  
4 assessment done last year of our treatment plant.  
5 We haven't had any capital upgrades in the plant  
6 for many years.

7 And so this 1.9 million takes care  
8 of the higher priority projects that come out of  
9 the assessment projects including grip building  
10 distribution chamber in the screenings building.

11 And then in addition to that, we  
12 have \$600,000 for collection system upgrades,  
13 which includes, a pump station upgrade, one of  
14 our 12 pump stations. And about 200,000 of that  
15 is for sewer main lining to take care of pretty  
16 severe I&I problems.

17 MR. DRAIKIWICZ: So Director, that's  
18 a sampling of a larger town, smaller towns, fire  
19 district and the two sewer authorities that are  
20 participating in the new money portion of the  
21 application.

22 MS. SUAREZ: Thank you. Mr.  
23 Draikiwicz, I believe, and correct me if I'm  
24 wrong in looking at the application, but it  
25 sounds like this is really going to take care of

1 almost all existing notes except for maybe three  
2 municipalities. Is that accurate?

3 MR. DRAIKIWICZ: Well, I'll let  
4 Heather, who has a good handle on the notes that  
5 are coming due at the end of March as to what may  
6 be ahead for the authority as well. Heather, if  
7 I could turn that over to you.

8 MS. LITZEBAUER: Yes. I'm opening  
9 the spreadsheet. Of the participants that are  
10 participating in this program, three entities  
11 will have notes outstanding after this issuance.

12 That's Asbury Park, Manasquan and  
13 Union Beach. Both Eatontown and Union Beach and  
14 Freehold Township Fire district, they are  
15 permanently financing all or a portion of their  
16 notes that are in the Monmouth Improvement  
17 Authority pooled note program.

18 But then Asbury Park, Manasquan and  
19 Union Beach will have some additional notes  
20 outstanding.

21 MS. SUAREZ: Miss Litzebauer, what's  
22 the plan for the permanently financing of those?  
23 Has that conversation been had yet?

24 MS. LITZEBAUER: I'll let JoAnn Boos  
25 and Jennifer Edwards talk about Asbury Park, but



1 I can answer on Manasquan.

2                   Manasquan didn't choose to  
3 permanently finance all of their notes because  
4 they have \$6,511,000 outstanding in notes after  
5 this issuance. They will have some grants coming  
6 in to pay down some of those notes.

7                   And then part of their water sewer  
8 utility, they're waiting for some debt to drop  
9 off to permanently finance either next year or in  
10 2026.

11                   MS. SUAREZ: Thank you.

12                   MS. LITZEBAUER: And then Union  
13 Beach, I think we would need them to talk about  
14 their plan as well.

15                   MS. EDWARDS: JoAnn, do you want to  
16 speak on Asbury Park, or would you like me to?

17                   MS. BOOS: You can.

18                   MS. EDWARDS: The City of Asbury  
19 Park is permanently financing 1.8 million of  
20 their outstanding note which matures in January.

21                   The city annually looks at their  
22 capital projects to see which projects are near  
23 completion or fully spent and they look to  
24 permanently finance that.

25                   Last year, the city did do a larger

1 permanently financing in December through the  
2 MCIA.

3                   They will look to roll notes in  
4 January for the balance and also fund some  
5 additional projects that are going to be  
6 happening in 2025 and will probably look to the  
7 end of next year, again, to see which projects  
8 are ready for permanently financing through the  
9 MCIA.

10                   MS. SUAREZ: Thank you.

11                   MR. DRAIKIWICZ: In other words,  
12 we'll get back to you, Director on those.

13                   MS. SUAREZ: Job security. And then  
14 was it Union Beach was the last one?

15                   MR. ZABIEGA: Good morning, John.  
16 Good morning, Director. My name is Andrew  
17 Zabiega from the Borough of Union Beach.  
18 Basically, we need to permanently finance all of  
19 our existing notes right now.

20                   We do have one issue of bonds  
21 outstanding that come due in 2026 and once that  
22 drops off, we expect to permanently finance the  
23 rest of our notes.

24                   MS. SUAREZ: Thank you.

25                   MS. LITZEBAUER: Director, I can

1 give you a little summary of the refunding  
2 transaction, since we didn't have any of those  
3 participants speak, but I can give you an overall  
4 indication of that transaction.

5 MS. SUAREZ: Sure.

6 MS. LITZEBAUER: So we're refunding  
7 three different series of Monmouth County  
8 Improvement Authority bonds, 2013A, 2013B and  
9 2014 bonds with changing the maturity dates to  
10 have it be one series with the new money  
11 financing, it increases savings.

12 So currently, net present value  
13 savings is just above two million dollars which  
14 is 6.53 percent. And all participants have over  
15 a three percent net present value savings.

16 MR. DRAIKIWICZ: Any if any of those  
17 participants drop below three percent, they would  
18 be pulled from the program, I believe.

19 MS. SUAREZ: Thank you. I know this  
20 takes a little bit of time. I appreciate  
21 everybody's patience. I think it's important to  
22 really understand how this is helping the  
23 municipalities and the other entities that are  
24 within the county's purview.

25 Before I actually move to take a

1 vote, I just also wanted to recognize something.  
2 So Miss Litzebauer, I just wanted to express the  
3 condolences of the entire board on the passing of  
4 Dennis Enright.

5                   So to the whole NW family, to his  
6 loved ones, and all who have been impacted by his  
7 timely passing. We wanted to take a moment to  
8 recognize that.

9                   For many, especially in north  
10 Jersey, he was quite the stalwart in dealing with  
11 finances and financial advising, so just wanted  
12 to --

13                   MS. LITZEBAUER: Thank you. We  
14 appreciate that.

15                   MS. SUAREZ: Of course. Now, there  
16 is no easy way or smooth way of segueing from  
17 that, but what I would like to do is, if there  
18 are no other questions or comments from the  
19 board, I'm going to ask for a motion to issue  
20 positive findings on the project financing and  
21 the county guaranty for this.

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

23                   MR. CLOSE: Second.

24                   MR. BENNETT: I heard Mr. Close with  
25 the second and Mr. Avery with moving it. Miss

1 Suarez?

2 MS. SUAREZ: Yes.

3 MR. BENNETT: Mr. DiRocco has  
4 recused. 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. DRAIKIWICZ: Thank you, Director  
14 and the rest of the commissioners on our annual  
15 program. Thank you very much.

16 MS. LITZEBAUER: Thank you.

17 MS. SUAREZ: Thank you all. Best of  
18 luck with all the projects. The next applicant  
19 appearing before the board today is the Camden  
20 County Improvement Authority.

21 MR. WINITSKY: Good afternoon,  
22 Director, just barely afternoon here. Jeff  
23 Winitzky from Parker McCay. We are board counsel  
24 to the Camden County Improvement Authority. Also  
25 on the line today is Jim Lex who is the executive

1 director of the Improvement Authority. Steve  
2 Williams, who is the chief financial officer of  
3 the county is on. I'm not sure if Joe Calogero  
4 from Acacia who is the county and the Improvement  
5 Authority and I see Jackie Shanes is also on.  
6 She is county bond counsel, so I'll let those who  
7 are not attorneys to be sworn in and then I'll  
8 start.

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

11 MR. WINITSKY: With that, the  
12 Improvement Authority is seeking positive  
13 findings pursuant to N.J.S.A. 40A:5A-6 to issue  
14 two series of bonds. The first is not to exceed  
15 9 million dollars of its county guaranty, county  
16 CAP program, Series 2024A.

17 And the second is its not to exceed  
18 37 million dollar county guaranty loan revenue  
19 refunding bonds, county CAP program, Series  
20 2024B.

21 As the board is aware, or I'll  
22 remind them, the county has financed the cost of  
23 its capital improvement program since 1992. And  
24 the issuance of the Series A bonds is really just  
25 the continuation of that partnership.

1                   The proceeds of the Series 2024A  
2 bonds are being loaned by the Improvement  
3 Authority to the county to finance a host of  
4 capital improvements and equipment as part of the  
5 county's 2022 capital budget for a great number  
6 of its departments. I can go through them.

7                   There's a full list attached as  
8 Exhibit A to the application, but just sort of  
9 highlight. We're doing projects for the Board of  
10 Elections, for Building and Grounds, the Board of  
11 Taxation, parks, the county collage, corrections,  
12 public safety, the sheriff's office and the youth  
13 center.

14                  So it really runs the gamut for a  
15 variety of the counties capital improvement  
16 equipment needs, like I said, for the 2022  
17 capital budget. The 2024B bonds, which is the  
18 refunding series, are being used to specifically  
19 refund the Improvement Authority's 2014 county  
20 CAP bonds and the authority's 2015A county CAP  
21 bonds.

22                  We're going to refund all or a  
23 portion of the callable outstanding maturities.  
24 The serious 2024A bonds, that's the new money  
25 portion, are expected to be issued under current

1 market conditions in the principal amount of  
2 about 7 million dollars or 7 and-a-half million  
3 dollars to mature in the years 2026 through 2038  
4 which of corresponds to the average useful life  
5 of the equipment and the improvements to be  
6 financed, and they're going to be structured to  
7 provide level debt service for the county.

8           The Series 2024B, that's the  
9 refunding series, are expected to be issued in  
10 the principal amount of around 33 million dollars  
11 maturing in the years 2036 through 2040.

12           Under current market conditions, the  
13 refunding of the 2014 bonds and the 2015A bonds  
14 is expected to generate, approximately, 4 million  
15 dollars in present value savings. That's about  
16 11 percent of the refunded principal, so it's a  
17 really good transaction.

18           As the board may recall, we came  
19 before you a couple years ago and we're looking  
20 to do this on a taxable basis for the refunding.  
21 That kind of fell apart. The market moved away  
22 from us, but now we're in a current refunding  
23 situation, so the savings are pretty substantial,  
24 so we're excited to finally able to get it done.

25           The bonds themselves are going to be



1 issued pursuant to a new bond resolution. The  
2 proceeds of the bonds will be loaned to the  
3 county pursuant to a loan agreement. The loan  
4 payment obligation of the county, under that loan  
5 agreement, will be general obligations of the  
6 county authorized pursuant to an ordinance.

7           In addition to, the loan agreement  
8 itself, the county is also going to provide its  
9 guaranty by virtue of the adoption of a separate  
10 guaranty resolution which is the second part of  
11 why we're here today.

12           The impact of the transaction on the  
13 budget or taxes of the county is going to be  
14 minimal. That is for two reasons. One, because  
15 the refunding is going to generate over 4 million  
16 dollars in savings and the new money portion of  
17 the financing is relatively small in comparison  
18 to the overall taxes of the county.

19           So that's a summary of sort of what  
20 we're doing, why we're doing it. We've got all  
21 the relevant players, including the folks from  
22 the county here, if you have any questions or  
23 comments.

24           MS. SUAREZ: Thank you very much,  
25 Mr. Winitsky. I think that was pretty thorough.

1 The only item I would like to hone in on a little  
2 bit more just has to do with the refunding piece.  
3 In the application, it looks like the refunding  
4 is pretty significant like the savings to be  
5 realized.

6           It looks as if some of it was  
7 slightly front loaded. Would you be able to walk  
8 us through that? Is that intentional, necessary,  
9 the purpose behind that?

10           MR. WINITSKY: Front loaded savings  
11 on the refunding? Joe, you can probably speak --  
12 I mean, I think it's really just a function of  
13 what's callable and how it's callable and sort of  
14 the structure of the existing debt.

15           MR. CALOGERO: Yeah, it's just the  
16 timing of the transaction. You'll see it's the  
17 first year it's the \$700,000 of savings. But all  
18 the years are uniform at about 300,000 or so.  
19 But 300,000 and it drops down to \$260,000 a year.  
20 It's really just the timing of that first year.

21           MS. SUAREZ: Understood. Thank you.  
22 Any other questions or comments from the board  
23 members? Hearing none, do we have a motion to  
24 issue positive findings on the project financing  
25 and the county guaranty?

1 MR. JACKSON: Jackson, I'll move it.

2 MR. AVERY: Second.

3 MR. BENNETT: I have Mr. Jackson and  
4 Mr. Avery second. 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 We appreciate it.

19 MS. SUAREZ: Thanks everybody. The  
20 next applicant appearing before the board today  
21 is the Burlington County Bridge Commission.

22 MS. EDWARDS: Good afternoon.

23 MS. SUAREZ: Hello, Miss Edwards.  
24 High.

25 MS. EDWARDS: I believe we have

1 Carolyn Havlick, treasurer and CFO of Burlington  
2 county and Jamie Werkowski, deputy CFO of the  
3 county.

4 MS. HAVLICK: Yes, we're here.

5 MS. EDWARDS: Great. Jeff Winitzsky,  
6 bond counsel to the county. And is Tom Hastie  
7 available?

8 MR. HASTIE: I'm here, yep.

9 MS. EDWARDS: Great. Hi, Tom.

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

12 MS. SUAREZ: Miss Edwards, the floor  
13 is yours.

14 MS. EDWARDS: The Burlington County  
15 Bridge Commission is requesting positive findings  
16 for the issuance of 72 million lease revenue  
17 bonds and notes. The county is requesting  
18 initially to fund a total of 25 million  
19 authorized by two lease ordinances for various  
20 county capital projects as described in the  
21 application.

22 The plan of finance will be  
23 initially to fund the projects in short term  
24 notes until such time the projects are complete,  
25 or close to completion.

1           The renewal of the notes will be  
2 done in accordance with N.J.S.A. 40A:5A-24 and  
3 the BCBC and county will return to LFB for  
4 approval of the issuance of bonds once they're  
5 ready to permanently finance.

6           I also would like to note the Bridge  
7 Commission has short term notes maturing in  
8 December which we will be packaging this note  
9 transaction with that one as one issuance through  
10 the Bridge Commission.

11           So this will not be an additional  
12 standalone note. It will be packaged up together  
13 with that other December maturity. At this time,  
14 we can take any questions regarding the projects  
15 or the plan of finance.

16           MS. SUAREZ: Thank you very much.  
17 Are there any questions or comments from anybody  
18 else on the applicant side? Then I will open it  
19 up to see if there are any questions or comments  
20 from the board members.

21           I do not have any questions, Miss  
22 Edwards, I think the application was pretty  
23 thorough. Appreciate the explanation, having  
24 everybody here in case there were additional  
25 questions.

1 I'm going to ask for a motion to  
2 issue the positive findings in an amount not to  
3 exceed 72 million dollars.

4 MR. DIROCCO: Make the motion.

5 MR. CLOSE: Second.

6 MR. BENNETT: Mr. DiRocco moving,  
7 Mr. Jackson second. 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. EDWARDS: Thank you very much.

21 MS. SUAREZ: Best of luck. The next  
22 applicant appearing before the board today is the  
23 Trenton Housing Authority.

24 MR. LANGHART: Good morning,  
25 Director. Christopher Langhart from McManimon,

1 Scotland and Baumann on this application.

2 MS. SUAREZ: Hello.

3 MR. LANGHART: Director, we are  
4 making an application on behalf of the housing  
5 authority of the City of Trenton for an amount  
6 not to exceed 27 million dollars.

7 I believe we have on the line from  
8 the authority, Chrysti Huff and Rick Ginnetti.  
9 And I'm hopeful that one of the phone numbers  
10 that I can't identify is Mark Hall from the  
11 developer. If we could have everyone identify  
12 themselves and have them sworn in, that would be  
13 great.

14 MS. HUFF: Hi. Chrysti Huff,  
15 Trenton Housing Authority, director of  
16 redevelopment.

17 MR. GINNETTI: Rick Ginnetti from  
18 the Brook Group. I'm the Housing Authority's  
19 project development consultant.

20 MR. LANGHART: Thank you, Rick. Do  
21 we have Mark Hall on the call as well?

22 MR. SOWA: I'm George Sowa, I'm with  
23 Greater Trenton. I work with Mark.

24 MR. LANGHART: George, are you able  
25 to speak about the project?

1 MR. SOWA: I could.

2 MR. LANGHART: Okay.

3 MR. SOWA: I had communicated with  
4 Mark earlier. He said he was trying to get in.  
5 I can try to text him, but why don't we continue  
6 to respect everybody's time.

7 MR. LANGHART: If we could have  
8 everybody sworn in.

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

11 MR. LANGHART: Thank you, Director,  
12 and thank you all the members and staff of the  
13 Local Finance Board for hearing this application.

14 Director, you have before you an  
15 application for the issuance of not to exceed 27  
16 million dollars in tax exempt bonds pursuant to  
17 the Local Authorities Fiscal Control Law, Section  
18 40A:5A6 and the Redevelopment and Housing Law,  
19 Section 40A:12A-29.

20 The project is going to involve the  
21 issuance of the 27 million dollars of not to  
22 exceed tax exempt bonds. As a means of funding a  
23 total project cost of 42 million dollars. The  
24 money will be part of a low income tax credit  
25 financing that will take an abandoned piece of



1 property in Trenton right now.

2                   It's a vacant structure. It used to  
3 be a Holiday Inn. Then it was an office space  
4 and now it's vacant. The developer is going to  
5 take that and turn it into 170 units of  
6 affordable housing and we are here for positive  
7 findings on both those things.

8                   With that, I will turn it over to  
9 George or Mark to discuss the project in greater  
10 detail.

11                   MR. SOWA: Has Mark called in by  
12 chance? I'm happy to speak about the project in  
13 his absence. Thank you for hearing us. It's an  
14 exciting project.

15                   As our attorney mentioned, it  
16 started off in 1969 as a Holiday Inn hotel and  
17 associated amenities. And over time, it evolved  
18 into a partial hotel and then into office space  
19 and ultimately 100 percent office.

20                   And you can imagine with the COVID  
21 and the pandemic, the issues associated with  
22 trying to have an office building, so it failed  
23 as a hotel, it failed as an office building.

24                   And transforming this building into  
25 a vibrant residential community at affordable

1 rental rates is the best option. The developers  
2 intend on creating 170 residential units,  
3 together with restoring the swimming pool, a  
4 jacuzzi, a fitness center.

5               So it will be highly amenitized  
6 affordably priced housing. So the idea is to  
7 move this forward in conjunction with the Housing  
8 Authority. And the Housing Authority Act acting  
9 as a conduit issuer for the bonds during the  
10 construction period, at which time, they will be  
11 taking out with permanent financing.

12              The entire time, it's fully cash  
13 collateralized and there is no full faith and  
14 credit required by the Housing Authority and  
15 there is no other guarantees associated by the  
16 Housing Authority. It was significant fees  
17 generated for the Housing Authority which is in  
18 line with their mission.

19              MR. LANGHART: George, is there a  
20 reason using the Housing Authority instead of  
21 HFMA?

22              MR. SOWA: Yes. As a matter of  
23 fact, when council and the administration  
24 approved moving forward with the project, the  
25 idea was try to minimize the income restrictions

1 because the desire for Trenton is to have more  
2 market rate housing rather than less and have the  
3 15 year restriction minimum restriction period  
4 for the project. So that's really the protocol  
5 for moving forward with the Housing Authority.

6 MR. LANGHART: If there is nothing  
7 else, George, then we're happy to take questions  
8 from the commissioners, if any.

9 MS. SUAREZ: So just one question  
10 that piggybacks off of what you two gentlemen  
11 were just speaking about. Is there going to be  
12 any income restriction on it from the outset,  
13 maybe not for a set period of time, but what is  
14 the plan for that?

15 MR. SOWA: Yes. It would be 100  
16 percent affordable from the outset. And at that  
17 point, again, as we've been saying, it's going to  
18 be highly amenitized affordably priced right from  
19 day one.

20 MS. SUAREZ: Okay. And then so once  
21 the first set of tenants should leave, then it  
22 would be kind of up to the market to dictate what  
23 the rents would be going forward. Is that what  
24 the plan is?

25 MR. SOWA: No one will be evicted

1 just because at the end of 15 years there's  
2 certainly no intention to do that, but rather  
3 have the tune to convert to market at some point  
4 in the future.

5 MS. SUAREZ: Okay. And then so, I  
6 guess is there a plan, or will there be a plan  
7 put into place, so that if rent increases are  
8 over and above what some of the affordability  
9 would be for the existing tenants, what would be  
10 the plan to I guess either move them out or find  
11 alternative housing?

12 Or are there going to be some sort  
13 of restrictions put in place, so that if they are  
14 still renewing their rental agreement, that there  
15 would be some sort of protections and like a max  
16 percentage of increase year over year?

17 MR. SOWA: Right. A couple things  
18 on that. Again, no one will be evicted from the  
19 property if they continue to renew at that point.  
20 And again, they would continue to be covered by  
21 -- Trenton has its own rent control in place and  
22 limits on any increases of rent anyway, so they  
23 certainly abide by that in addition to.

24 MS. SUAREZ: Mr. Sowa, I don't know  
25 what it is. Do you know what the rent

1 restriction increase is for Trenton?

2 MR. SOWA: I think, they tied to  
3 inflation, but I saw something recently, they're  
4 contemplating no more than four percent, given  
5 the relatively recent spikes in inflation, so  
6 they're trying to modify, as I understand it.

7 I don't believe that's in place yet,  
8 but they had some inflationary guidelines.  
9 They're talking about butting a cap in for  
10 further protections for the tenants.

11 MS. SUAREZ: Thank you.

12 MR. SOWA: You're welcome.

13 MS. SUAREZ: And is the Housing  
14 Authority itself utilizing any of its borrowing  
15 capacity for this?

16 MR. SOWA: No, they do not have.

17 MS. SUAREZ: Okay. Those are my  
18 questions. I'm going to open it up to see if  
19 there are any other questions or comments from  
20 the board members or anyone from the public.

21 Well, then hearing none, I'm going  
22 to ask for a motion to issue positive findings on  
23 the project financing in an amount not to exceed  
24 27 million dollars.

25 MR. DIROCCO: So moved.

1 MS. RODRIGUEZ: Second.

2 MR. BENNETT: Mr. DiRocco. Seconded  
3 by Miss Rodriguez. Miss Suarez?

4 MS. SUAREZ: Yes.

5 MR. BENNETT: Mr. DiRocco?

6 MR. DIROCCO: Yes.

7 MR. BENNETT: Mr. Close?

8 MR. CLOSE: Yes.

9 MR. BENNETT: Mr. Avery?

10 MR. AVERY: Yes.

11 MR. BENNETT: Miss Rodriguez?

12 MS. RODRIGUEZ: Yes.

13 MR. BENNETT: Mr. Jackson?

14 MR. JACKSON: Yes.

15 MR. BENNETT: Motion approved.

16 MR. LANGHART: Thank you.

17 MR. SOWA: Thank you all very much.

18 MS. SUAREZ: The next applicant  
19 appearing before the board today is the Paterson  
20 City Parking Authority.

21 MR. LANGHART: Yes, Director. Chris  
22 Langhart, McManimon, Scotland and Baumann  
23 representing the Parking Authority. Director, we  
24 have a number of people on the line here. Mannie  
25 Martinez and Tony Perez from the Parking

1 Authority; Pete Nissen from Acacia.

2 I think at one point, we had Nellie  
3 Pou on as well. I'm not sure if she's still  
4 here. And I believe we have Tim Tracy, our  
5 parking consultant, too. Joe Clarizio was  
6 supposed to be on. If he's here, feel free to  
7 speak up, but if not --

8 MR. CLARIZIO: Yes, I am.

9 MR. LANGHART: Thank you, Joe. If I  
10 missed anyone else, please feel free to speak up.  
11 Hearing none, we can go ahead and swear them in.

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

14 MR. LANGHART: So Director, just by  
15 way of a brief recap, we are here after having  
16 made application of last month making our  
17 presentation. And then some questions came up  
18 regarding the cost per parking space for the  
19 proposed garage, a retail portion of the proposed  
20 parking garage and how the cost per parking space  
21 might compare against the current market rates  
22 for such a garage.

23 We did go ahead and submit a letter  
24 and an exhibit explaining these things and I'm  
25 happy to go through it right now. Just so

1 everybody remembers, we are asking for not to  
2 exceed 50 million dollars in new financing under  
3 the Local Authorities Fiscal Control Law along  
4 with city guaranty of like amount under the  
5 Parking Authorities Law.

6           There is a 16 million dollar  
7 refunding component that's been approved in the  
8 past. And that really has nothing to do with the  
9 application, the portion of the application we'll  
10 be speaking about now.

11           So I will go through the answers to  
12 the questions that were asked of us. Pete is on,  
13 too. We sent an exhibit to the letter that kind  
14 of works through the numbers and Pete is happy to  
15 go through that.

16           But just way of refreshing  
17 ourselves, when we made the application, we came  
18 out with -- math calculations about what the cost  
19 per parking spot was. We didn't have the  
20 consultants on the phone with us at that time, so  
21 we went back and kind of figured it out with a  
22 clear head and with a little bit of time on our  
23 hands.

24           We have come to, after all our  
25 figures and calculations, we've come to the



1 conclusion that the garage will cost about  
2 \$40,000 per parking space. Originally, back in  
3 back in 2022, we had an actual bid for the  
4 garage, and that was in the middle of the  
5 pandemic.

6                   And that bid, we all felt was a  
7 favorable bid because there wasn't a lot of work  
8 going around and contractors were bidding prices  
9 aggressively. So at that point, when we received  
10 that bid, our pricing came out to \$27,000 per  
11 spot.

12                   And I believe one of the  
13 commissioners had mentioned that he was familiar  
14 with the garage that had been built during that  
15 time period, also had a cost of \$27,000 per  
16 space, so we kind of were right in the ballpark  
17 during that time.

18                   Since that time, we've had  
19 inflationary costs. We've had increases on the  
20 cost of concrete precasting. As we mentioned  
21 last time, we have the cost for our sprinkler  
22 system that we add to the garage, so I don't want  
23 to steel Pete's thunder.

24                   We'll go through that, and when we  
25 put all those numbers into our calculation, we

1 come out to a cost of \$40,000 per parking spot  
2 which we feel, in talking with our project  
3 manager, our parking consultant, is right about  
4 where we need to be, where the market is when  
5 building a garage in the city of Paterson in the  
6 current economic climate.

7               That cost compares favorably to what  
8 we would expect to see. And just addressing the  
9 retail portion, the retail portion of the garage  
10 has always been calculated at 2.3 percent of the  
11 total project cost.

12              When we calculate that and its in  
13 our letter there, we come to a retail portion  
14 financing of about \$685,000. So having said all  
15 those things, I think those addressed three  
16 comments that we were given last time we were  
17 here, the cost for parking space, the amount of  
18 retail and how the cost per parking space  
19 compares to the current economic climate  
20 conditions.

21              With that being said, Pete, if you  
22 want to go through the attachment and walk  
23 through how we got from our project cost last  
24 time to where we are now.

25              MR. NISSEN: Sure. Thank you,

1 Chris. Good afternoon to everybody. Chris has  
2 stolen much of my thunder here, but the response  
3 included an attachment that addresses each of the  
4 three questions that were presented to us. And  
5 the first Chris has gone through quickly.

6           Essentially, in the analytics  
7 contained in that part of the letter that we  
8 submitted, we're essentially showing our estimate  
9 of the calculated cost with a contractor's work  
10 for the construction of the new garage.

11           And the first part starts from the  
12 original bid that we had received in April of  
13 2022, still on the back end of the pandemic.  
14 Attempts to add to that, estimated costs for the  
15 inclusion of the sprinkler system, estimated  
16 costs for increased precast concrete costs and  
17 also other historical costs inflationary metrics  
18 for the Paterson area from the period of 2022 to  
19 the present, which results in a total estimated  
20 construction cost of a little less than 35  
21 million.

22           We are, as we've noted before,  
23 reducing the size of the facility from 865  
24 parking spaces down to 750. Essentially, we're  
25 removing one of the floors of the parking garage

1 in a linear decline in the size of the pricing.

2           As a consequence of that calculates  
3 to an estimated price of just under 30 million.  
4 Our construction manager and design consultants,  
5 who are both on the phone here, had also  
6 performed an estimate of current estimated price  
7 that we anticipate being bid at just around 30  
8 million dollars, so it coincides with our  
9 calculation of the escalation of the cost as  
10 well.

11           And again, as Chris has indicated,  
12 the mathematics there of 30 million dollars for  
13 construction bid price over 750 spaces yields an  
14 estimated parking space cost of about \$40,000.

15           As we've indicated and we're glad to  
16 speak to further, we think this is consistent  
17 with what the construction costs are for a new  
18 parking facility of the size that we're  
19 contemplating.

20           And the last component that we had  
21 spoken about was our estimate that the portion of  
22 the facility that we're building, the relatively  
23 small retail portion on the first floor, is  
24 estimated to be about 2.3 percent of facility  
25 costs, which equates to about 700,000 of that 30

1 million dollars.

2                   So again, as Chris has indicated, we  
3 have members of the authority on. We have our  
4 parking consultants as well, along with Chris and  
5 I. And we're certainly glad to answer any  
6 questions that, Director, you may have or any  
7 commissioner may have.

8                   MS. SUAREZ: Thank you very much. I  
9 do have a couple of questions and comments. But  
10 before I get into it, I want to open it up to any  
11 of the other board members to see if there are  
12 any questions or comments they might have.

13                  MR. JACKSON: Commissioner, I'd like  
14 to thank the representatives from the Parking  
15 Authority who met with staff and I two days ago  
16 to go through some numbers and address some of my  
17 concerns and questions.

18                  I do believe that -- I continue to  
19 believe, I think the number, well, certainly more  
20 aligned to what we expect. I think it's going to  
21 be, I'm hoping that they'll be pleasantly  
22 surprised by the bidding process.

23                  And my suggestion, my advice would  
24 be to make sure that that bid is robustly  
25 advertised and so forth. I think the more, you

1 get a bunch of players, I think you're going to  
2 get a good number.

3           And even though things have  
4 certainly picked up, there are a number of folks  
5 that's their wheelhouse and I think you'll get a  
6 good number if it's known and broadcast widely  
7 that you're looking for bids. So that's my only  
8 comment.

9           MR. NISSEN: Commissioner, we share  
10 that sentiment and are also hopeful and  
11 optimistic that the estimated price, as a result  
12 of the bid, is better than what we're projecting.  
13 Again, this is merely an estimate at this point.  
14 We'll simply only finance that which is  
15 necessary.

16           MS. SUAREZ: Thank you for that. I  
17 certainly support Mr. Jackson's comment there. I  
18 think that's just common sense and I'm glad to  
19 hear that the Parking Authority also shares that  
20 ideal.

21           It will certainly make it more  
22 competitive hopefully and that way it can drive  
23 the cost down. One of the other questions that I  
24 did have just centered around if the number that  
25 we're currently working with is about \$40,000 per

1 parking space.

2                   What are we anticipating, I guess in  
3 revenues brought in for parking space. I'm  
4 trying to see if the anticipation is it's  
5 offsetting or that it's still going to be  
6 lucrative for the Parking Authority. Just wanted  
7 to try to understand what those figures look  
8 like.

9                   MR. NISSEN: Chris, I may be in the  
10 best position to answer that again.

11                  MR. LANGHART: Please.

12                  MR. NISSEN: We have prepared full  
13 projections of what the revenues and expenses for  
14 the full system look like with the inclusion of  
15 the Ward Street garage facility.

16                  The authority has engaged a parking  
17 consultant who prepares the parking revenue  
18 projections based upon the entirety of the assets  
19 of the Parking Authority. It incorporates the  
20 anticipated labor component and ongoing regularly  
21 scheduled maintenance efforts associated with it.

22                  It also then incorporates the  
23 projection of what the debt service will be on  
24 the portion of the bonds that are supported by  
25 parking revenues.

1           Again, the 50 million dollar not to  
2 exceed amount, 45 million dollar anticipated  
3 sizing that Chris referenced at the beginning of  
4 this discussion, a portion of that is the parking  
5 revenue, new money bonds.

6           A larger portion of that is the  
7 bonds that we anticipate utilizing ERG grants  
8 from the NJEDA whose bonds will be serviced by  
9 the sale of tax credits in the future and are not  
10 needed to be supported by the parking facility  
11 itself.

12           So the parking system will need to  
13 support the refunding bonds and the new money  
14 component of this. Within that, the calculations  
15 that we have put together, which, again, are  
16 still preliminary because there's a number of  
17 pieces of this that we don't have final amounts  
18 for yet.

19           But they still do project total  
20 revenues of the facility, of the system as a  
21 whole, all of the assets, including Ward Street  
22 garage, being in the neighborhood of 8 million  
23 dollars in 2025 and growing thereafter as a  
24 consequence of future parking rate increases that  
25 are anticipated.



1           We have operational expenses that  
2 are in the range of 5 million dollars and then  
3 debt service which is in the neighborhood of 2  
4 million dollars for all of these yielding net  
5 revenue of in excess of one million dollars, are  
6 slightly there under in the first couple of years  
7 for a debt service coverage ratio ranging between  
8 1.25 and 1.6 over the first decade.

9           And this is the information that  
10 we're going to be prepared to provide to  
11 prospective lenders in the next month or so as  
12 the rest of the components of financing all come  
13 into greater clarity and hopefully consummation  
14 of some of the other actions that we need to  
15 secure from EDA and a couple of other fronts that  
16 we're working on.

17           Those are the rough numbers,  
18 Director, that we're looking at, as far as,  
19 projections for the system as a whole, which of  
20 course, these bonds are a system backed bonds.  
21 They're not backed exclusively by the revenues  
22 associated with Ward Street.

23           All of the revenues are commingled  
24 together to service and support all of the  
25 outstanding bonds that will be under the Parking

1 Authority.

2 MS. SUAREZ: That, I understand, but  
3 I guess just to boil it down to fairly simplistic  
4 numbers. Do we have a sense as to what we  
5 anticipating the revenues to look like for this  
6 garage and is there a way to isolate it what we  
7 think it might be per space.

8 MR. LANGHART: As Pete looks that  
9 up, as Pete said, we put together a pretty  
10 elaborate feasibility study because we'll have to  
11 show it to investors. So we have numbers in the  
12 aggregate and we can probably break it down per  
13 parking spot.

14 I'm not sure we have that particular  
15 number at hand, but maybe a little bit of simple  
16 math might be able to get us there. I don't know  
17 if we can do it on this call, but we can  
18 certainly, if you have other questions maybe  
19 address them and I don't know if Pete can figure  
20 it out or we can get back to you.

21 MR. NISSEN: I'm going through the  
22 spreadsheets as quickly as I can here.

23 MS. SUAREZ: I will happily give Mr.  
24 Nissen a few moments. I don't want Mr. Langhart,  
25 wanted to make sure he had his own thunder.

1                   And so the other question that I do  
2 have, just kind of centers around what the plan  
3 is with the Parking Authority, who is going to be  
4 running point on this project, what the long term  
5 plan is for overseeing this project.

6                   MR. LANGHART: Tony and Mannie, you  
7 might be able to address that.

8                   MR. MARTINEZ: Allow me to introduce  
9 myself. And first of all, thank you for the  
10 opportunity to address you all. I've been with  
11 the Parking Authority, working directly with  
12 Senator Pou and with Director Perez, on this  
13 project and several other projects as well.

14                   So our confidence in being able to  
15 move forward and working with our attorneys, with  
16 our consultants, with Tim, our engineer and with  
17 Joe Clarizio, our general contractor, you know,  
18 obviously, you know Senator Pou plays a huge role  
19 in everything that we do here.

20                   With the team that we have  
21 assembled, our confidence and our ability to move  
22 with this project and future projects is rather  
23 strong.

24                   MS. SUAREZ: Is it ideally going to  
25 be a team effort? Is it still being calculated

1 as to what that looks like? Is there going to be  
2 an employee who is going to be overseeing, or is  
3 it going to be potentially outsourced with some  
4 sort of outside entity?

5 I'm just trying to get a feel. I  
6 hear you on that very much. Senator Pou has  
7 always been a staunch supporter of the Parking  
8 Authority.

9 She's always come before the board  
10 and really explained what it is and why it was  
11 important to get either positive findings or  
12 approvals from us. And we are all very  
13 supportive of her in keeping up positive vibes in  
14 what her next endeavors might look like.

15 Wanted to just see what the thought  
16 process might be on just planning ahead.

17 MR. MARTINEZ: Yeah. So Senator Pou  
18 will continue to work on this project and with  
19 the Parking Authority as she moves forward. Once  
20 she -- I'm going to speak it into existence, once  
21 she's successful in her next endeavor, I will be  
22 running point with the rest of the team and  
23 Director Perez on this project and further  
24 projects.

25 MS. SUAREZ: Wonderful. That has

1 been though through. Thank you for that.

2 MR. NISSEN: I can respond again  
3 whenever you're ready.

4 MS. SUAREZ: I am ready for you, Mr.  
5 Nissen. Absolutely.

6 MR. NISSEN: Our projections in the  
7 first full year of operation of the Ward Street  
8 garage alone are, approximately, 1.5 million in  
9 revenues from the facility itself.

10 So that makes part of the slightly  
11 more than 8 million which represents the full  
12 system revenues by the first year that the Ward  
13 Street garage comes into operation.

14 So by rough math, 1.5 million  
15 divided by 750 spaces is about \$2,000 per year in  
16 revenue, which is about \$160 a month per space,  
17 to give people a ballpark number of what it costs  
18 to rent something a month.

19 Of course, this isn't necessarily  
20 going to be rented out on a monthly basis.  
21 There's options associated with whether it's  
22 hourly, daily or otherwise.

23 MS. SUAREZ: Of course.

24 MR. LANGHART: Pete, I knew if we  
25 gave you enough time, you'd nail it.

1 MS. SUAREZ: Those are my questions  
2 and comments. I'm going to open it up to see if  
3 there are any other questions or comments from  
4 any other board members. I know Mr. Jackson did  
5 ask earlier. If anybody has any questions or  
6 comments, now would be the time.

7 MS. RODRIGUEZ: I'd like to make a  
8 comment. I want to commend Tony Perez, the  
9 executive director of the Paterson Parking  
10 Authority, on his leadership on this project. I  
11 know it's been long, it's been arduous and it's  
12 good to see that it finally may come to fruition.

13 I know how desperately needed this  
14 parking garage is needed in the City of Paterson.  
15 And I want to thank the professionals that have  
16 been involved in this along the way.

17 I also want to commend Mannie  
18 Martinez, who has been under Nellie Pou for the  
19 last two years, and more importantly, full-time  
20 now for the last six months.

21 I have great faith that you're going  
22 to move mountains in many projects that are being  
23 anticipated by the Parking Authority going  
24 forward and I just want to commend everybody on  
25 this effort.

1 MS. SUAREZ: Thank you, Miss  
2 Rodriguez. If it there are no additional  
3 questions or comments, I'm going to ask for a  
4 motion to issue positive findings in an amount  
5 not 250 exceed 50 million dollars.

6 MS. RODRIGUEZ: I make the motion.

7 MR. CLOSE: Second.

8 MR. BENNETT: I believe that was Mr.  
9 Close seconding?

10 MS. SUAREZ: Correct.

11 MR. BENNETT: Miss Rodriguez moves,  
12 Mr. Close seconds. 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 MR. LANGHART: Thank you. On behalf

1 of the authority, I want to thank the board and  
2 the staff members for working with us and bearing  
3 through all these applications.

4           It's been a tough road, but we look  
5 forward to closing this deal and getting this  
6 done. Appreciate everybody's help.

7           MS. SUAREZ: Yeah. And thank you  
8 all always. I know sometimes we've asked  
9 questions that maybe needed some time to develop  
10 the answers to and I think -- I wanted to  
11 reiterate to what Mr. Jackson said and Miss  
12 Rodriguez was essentially the team really came  
13 together to make sure we got the answers we  
14 needed to be comfortable and make sure this was  
15 going to be the right path moving forward.

16           MR. LANGHART: Thank you.

17           MS. SUAREZ: Best of luck with the  
18 project. The next applicant appearing before the  
19 board today is the Township of Plainsboro.

20           MR. CANCRO: Hi, Commissioner.

21           MS. SUAREZ: Hello.

22           MR. CANCRO: Our mayor may have some  
23 difficulty with video, but you'll be able to hear  
24 him for sure.

25           MR. CANTU: Are we ready to go? Can



1 you hear me.

2 MR. CANCRO: You're good, Mayor, we  
3 can hear you.

4 MR. CANTU: Good afternoon, Director  
5 and board members.

6 MS. SUAREZ: Mayor, I'm sorry to  
7 interrupt you, but I want to make sure we get  
8 everybody sworn in before we receive any  
9 testimony on this application.

10 MR. CANTU: Fine. That's great.

11 MS. SUAREZ: I see you, Mayor. I  
12 see Mr. Cancro. Do we have anybody else from  
13 Plainsboro with us today?

14 MR. SWISHER: John Swisher, Suplee  
15 Clooney.

16 MR. STEINBERG: Al Steinberg.

17 MR. MAYERS: Greg Mayers, CFO.

18 MR. BLANCHARD: Chief Eamon  
19 Blanchard.

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

22 MR. CANTU: I can go back to good  
23 afternoon, Director and board members.

24 MS. SUAREZ: Yes. Thank you, Mayor.

25 MR. CANTU: Thank you for hearing

1 our request to dissolve the Plainsboro Fire  
2 district Number 1. Before I provide some brief  
3 remarks, I wan to extend my thanks to the staff  
4 at DCA for their assistance in developing the  
5 application for dissolution. It's been valuable  
6 to us.

7                   I've been a member of the Plainsboro  
8 Township Committee for some 48 years, and I've  
9 been its mayor for the past 42 years. The last  
10 time I came before the Local Finance Board was in  
11 May of 2021 to seek the board's approval to  
12 borrow some 7.8 million dollars to satisfy a tax  
13 appeal that had been exasperated by a 10 year  
14 long court proceedings.

15                   The board authorized a 14 year term,  
16 which was unusual for us to repay that. I'm  
17 pleased to report that we've been able to satisfy  
18 that obligation in just three years by a number  
19 of actions that we took to reduce the amount on  
20 our taxpayers, so we appreciated your support  
21 previously.

22                   And today, I'm here to seek your  
23 approval to dissolve the Plainsboro Fire District  
24 Number 1, which was created in 1990. As you  
25 know, they have independent taxing authority. A

1 fiduciary responsibility and are accountable to  
2 the residents of Plainsboro, as well as, to  
3 provide fire protection services.

4           The township committee, and I  
5 believe they have lost sight of their fiscal  
6 responsibilities and their ability to lead,  
7 manage and oversee the fire district.

8           Our application explains in some  
9 detail the difficulties the township had in  
10 obtaining critical financial information for a  
11 three to five year staff operating -- including  
12 three to five year staff operating projections  
13 and more related to a million and-a-half dollar  
14 rather than they sought to exceed the CAP  
15 allowable amounts.

16           Our independent financial expert,  
17 Suplee, Clooney and Company have done an  
18 excellent job trying to put the pieces together  
19 for the past few years in 2024 and where the fire  
20 district made land in January 1st of 2025.

21           It's not a pretty picture, as you  
22 know, but I will leave that to John and Al to  
23 talk more about those. I believe the fire  
24 district has lost public support and trust as  
25 evidenced by the five to one defeat of their CAP

1 referendum and expressed public concerns which  
2 we've heard repeatedly.

3           The township has a proven track  
4 record, the infrastructure leadership and  
5 financial capabilities and commitment to make  
6 improvements to the fire operations upon merger  
7 with the existing township Department of Public  
8 Safety.

9           So we would appreciate your  
10 favorable consideration for our application, and  
11 we'll be hear to answer any questions you might  
12 have. I'll now turn it over to our financial  
13 consultants, John and Al, to give you a  
14 presentation on their evaluation of this  
15 application.

16           MS. SUAREZ: Thank you, Mayor.

17           MR. SWISHER: I don't hear Al. Al  
18 was supposed to go first. Al, are you there?  
19 There he is.

20           MR. STEINBERG: John, why don't you  
21 start.

22           MR. SWISHER: I'll start. Al was  
23 going to take us through the application and then  
24 I was going to give you an update, which I know  
25 is kind of critical as to what is going on over

1 at the district.

2           From the financial standpoint, from  
3 the beginning of this application process, it's  
4 been very difficult, as the mayor pointed out,  
5 getting financial information.

6           To set the stage, the district had  
7 not even completed their 2022 audit report when  
8 we started this way back in July. That has been  
9 subsequently filed, the 2023 audit is still not  
10 started. I'll get to that in a second with my  
11 update.

12           So trying to put together financial  
13 data for this has been a real challenge. We were  
14 able to get together a five year analysis, which  
15 is included in your application and it kind of  
16 shows the finances going down over a five year  
17 period.

18           They did a lot of work on capital  
19 improvements, which is good, their equipment is  
20 good. They've done a great capital program, but  
21 the operating costs are aware that things are  
22 going down.

23           Long story short, when we got done  
24 with '23, things were pretty far down surplus  
25 wise. We went in to '24, and their accountant

1 put together a projection for where they thought  
2 they would land at the end of 2024.

3           And that projection estimates they  
4 will expend their entire budget, not one line  
5 item, the entire budget, 1.2 million dollars, by  
6 \$300,000. The reasons why this is happening,  
7 basically driven by salaries, okay.

8           As we talked about, they had the  
9 defeat of the referendum and they've been  
10 staffing the way that they think they should be  
11 staffing. And that's including putting people on  
12 overtime at time and-a-half and that's really the  
13 main force is driving this overage of the  
14 application.

15           It talks about the fact that per  
16 DLGS and their great work on this, they probably  
17 need an additional four firefighters, and that  
18 will be part of what the plan will be going  
19 forward.

20           But unfortunately, they've kind of  
21 really -- you can't over extend your budget.  
22 Most of the folks on this call understand that  
23 your fiscal responsibility is to stay within the  
24 budget.

25           They had a referendum that got

1 defeated, so they're stuck with the original  
2 budget that they had, and they've gone far beyond  
3 it, far beyond it. I'll jump to my spot in terms  
4 of the update.

5               So our firm, their accountant  
6 retired September 30th, just to make things a  
7 little bit more interesting. And I have  
8 capability with my firm to do accounting services  
9 so I asked if they wanted us to jump in and kind  
10 of rake the ship over the next three months until  
11 the end of the year.

12              And to that end, this projected 300  
13 thousand dollar deficit in the entire budget has  
14 to be taken care of. They have appropriating  
15 power, in order to operate and provide fire  
16 services over these last three months.

17              And working with Tina and the  
18 division on this, we came up with a plan they  
19 were going to do an amendment to their budget for  
20 three percent for \$81,000, which is allowable by  
21 statute. I'm happy to report at last night's  
22 meeting, the resolution was approved.

23              The remaining difference of 200 odd  
24 thousand dollars is going to be covered by an  
25 emergency, which will be done by the township.

1 The fire district will do a Chapter 159 amendment  
2 to give them the appropriating power.

3           This is an emergency that the  
4 township is going to have to do will be covered  
5 by funds that will be turned over at the end of  
6 the dissolution of the fire district.

7           So the town will be made whole, but  
8 then they have to go through the process of  
9 appropriating the money so that my team can state  
10 that's in there can within the law and pay the  
11 salaries and pay the costs of these last three  
12 months.

13           So to that end, we've been trying to  
14 turn the operations over from the previous  
15 accountant to our firm. And unfortunately, I  
16 have to report to you today, that's not going  
17 well. We were here on the 8th or 9th now of  
18 October and we still don't have access to the  
19 banks.

20           We still are struggling to get  
21 access to their Quickbook accounts and to their  
22 payroll accounts. We're working and we're trying  
23 to get that done, but it's been difficult. One  
24 of the things I was hoping to do here is give you  
25 an update where that 300 thousand dollar stands.



1 I can't do that.

2 I just got off the phone prior to  
3 this meeting with my person that's out in the  
4 field and they can't accurately say, is it going  
5 to be too high, too low, et cetera, et cetera.

6 I'm hoping within the next week to  
7 have firmer numbers and I will report them to the  
8 township and to the division so we kind of know  
9 where we're going to stand at the end of this.

10 They do have money in reserve for  
11 capital, which is restricted to capital purposes  
12 and can't be used for operating and they have  
13 some fund balance left over from the 2023  
14 operations but they have about \$400,000 left  
15 over.

16 If they produce this deficit of  
17 \$300,000, that surplus will go down. And my  
18 estimate is they will be left \$182,000 of  
19 surplus. It's important to note that because in  
20 their budget, okay, they used \$344,000 to support  
21 the '24 budget.

22 They're going to have a gap in  
23 revenue of \$162,000 if they were to go into 2025,  
24 on top of which, they will be hiring four  
25 firefighters. My point being is they can't even

1 stay within the budget.

2           They're going to have to go out to  
3 referendum again, which, as the mayor pointed  
4 out, is probably not going to succeed, so I do  
5 not see how the district can continue. And then  
6 just to finish off my remarks, looking at this  
7 and the idea of having an accounting system and  
8 knowing where your budget is going to go, you  
9 might be a little bit off. This is way off,  
10 okay.

11           And that's at the core of the  
12 physical responsibilities is to stay within the  
13 budget. And of all the time, I've been doing  
14 this for 38 years, I've never seen an egregious  
15 an example of not monitoring your expenditures.  
16 That's kind of where I'm at.

17           I should also point out, the 2023  
18 audit is going to be get going. The auditor  
19 contacted me. My team is in charge now, and I'm  
20 hoping to get them the information, say, within  
21 the next week or so.

22           You will not see a 2023 audited  
23 financial statement, I would guess, until some  
24 time in mid November, which, again, is just not  
25 good and not acceptable.

1           Finally, I'll say that as my team  
2 gets in there, we're dealing with the  
3 administration of the fire district. We're going  
4 to do our very best to implement some controls  
5 over the next three months and make sure they're  
6 only expending what they absolutely need to  
7 provide the fire services.

8           At the end of the day, this is all  
9 about providing the proper fire services and  
10 we'll make sure they're doing that and that those  
11 expenses are vital to providing that service.

12           Beyond that, I don't know if Al  
13 jumped back on or not or if he has anything to do  
14 with it, but that's basically my comments.

15           MR. STEINBERG: Thanks, John. I did  
16 hop on the phone here because something is going  
17 on with my camera. I can see you guys, but I  
18 can't -- I guess it's not letting me interact  
19 with you.

20           So fiscally responsibility here,  
21 when we went to prepare the application and  
22 gather financial data, we had a real tough time  
23 getting any cooperation out of the district  
24 itself.

25           Only the 2021 audit, which basically

1 over two years late was on file with Local  
2 Government Services. So we were in the position  
3 where we had to put the schedules together to  
4 kind of figure out where the district financials  
5 were at, at this point, at least bring them as  
6 current as we could.

7           And then when we started bringing  
8 the financial data current, that's when it  
9 exposed the situation with this years budget. We  
10 still haven't been able to get accurate numbers,  
11 as far as, where the budget status is at this  
12 point, as John had mentioned.

13           So the previous audits did not have  
14 a comment of having an encumbered system.  
15 Without an encumbered system, we don't know what  
16 purchases have been made that are awaiting  
17 payment. So we don't know what's floating out  
18 there yet unprocessed.

19           But at this point, we're pretty sure  
20 that the over expenditure of the budget will be  
21 in the \$300,000 range, if not more. So as part  
22 of our application, we do reserve the right to  
23 come back to you guys once we have more solid  
24 information to ask for an increased CAP waiver  
25 because the town, otherwise, will be in a very

1 difficult situation to handle that in the  
2 upcoming 2025 budget providing that we get a  
3 favorable vote on the dissolution.

4           We just, in the last -- despite our  
5 efforts to get financial data going back to the  
6 end of May or June, we have not received anything  
7 until August 1st and that was with some real,  
8 literally arm twisting, but I feel that we have a  
9 good position or a good idea of where we're at  
10 financially.

11           So the numbers that are in the  
12 application, we're pretty sure that they're  
13 accurate. And like John mentioned, the 2023  
14 audit should be done within the next month or so.

15           John had a conversation with the  
16 auditors just recently within the last day or  
17 two, and they have not any gotten information at  
18 all from the district, so that's in process.

19           When we started the application, the  
20 first thing we did to make sure we weren't in a  
21 position where public safety would be jeopardized  
22 in any situation so the mayor turned to authorize  
23 a study from the DLGS team to go in and do an  
24 evaluation of everything from staffing to  
25 condition of equipment and everything else.

1           And I don't believe that report has  
2 been released yet, but on the data that we  
3 received, they're looking at a staffing level of  
4 17 firefighters.

5           Current roster is 13, so we are  
6 going on the assumption that Plainsboro would  
7 hire the additional four firefighters and that's  
8 also in our application. Other than that, I  
9 think we are -- everything is in the application  
10 and we're here to answer any questions that you  
11 might have.

12           MR. SWISHER: I want to jump in. So  
13 you have this situation where there's a lack of  
14 controls, internal controls over at the district.  
15 One of the other advances of bringing them under  
16 the umbrella of the township is their internal  
17 controls are excellent.

18           Greg Mayers, he's CFO of the there,  
19 Anthony Cancro is the administrator. I had the  
20 opportunity to work with both of these gentlemen  
21 in the past. Their own reports reflect no  
22 comments and no recommendations.

23           So if you can bring the operations  
24 of the fire department in under the township,  
25 they're going to give them the guidelines and the

1 guardrails to kind of keep things in order, and I  
2 think that's really important.

3           That's kind of where the failure is,  
4 the lack of controls over at the district. And  
5 that's a key thing that would be resolved by  
6 bringing the operations of the fire department  
7 into the township. That's all I've got.

8           MR. CANTU: In summary, this is  
9 Mayor Cantu again speaking. I think he  
10 summarized it very well. We have a situation  
11 that really is out of control from a management  
12 standpoint.

13           We have the opportunity to meld that  
14 operation into the township operations. The  
15 township, as he stated, we're very proud of our  
16 financial record, our financial controls.

17           We've had a AAA bond rating in  
18 Plainsboro for many, many years, which is not  
19 something that's shared by a lot of communities.  
20 We also have significant financial strength, and  
21 we also have significant professional strength  
22 here in the community, so I'm very confident that  
23 we'll be able to take this on.

24           It's not going to be without  
25 challenges as is pointed out, but we think, we've

1 already begun the process of informally trying to  
2 put together plans for how we can have a smooth  
3 transition to the township control.

4           We think we have the staff, we have  
5 the financial capabilities, and frankly, I don't  
6 think there's a lot of choice here. I think this  
7 is an operation that is currently clearly out of  
8 control.

9           And we need to take these steps in  
10 order to bring it back in control and ensure the  
11 people of Plainsboro are provided with, not just  
12 efficient, but effective financial services, as  
13 well as, protection, fire protection in the  
14 community. We'd appreciate your consideration  
15 and a favorable consideration on our request.

16           MS. SUAREZ: Thank you, Mayor. I do  
17 have a few questions. I'm also going to open it  
18 up to the board to see if there are any questions  
19 or comments they'd like to raise.

20           One of the items that came to mind,  
21 Mr. Swisher, while you were speaking, just had to  
22 do with is it you're unable to gain access to  
23 these through the previous accountant? Is that  
24 what the hold up is here?

25           MR. SWISHER: That is correct.



1 MS. SUAREZ: And I know you're  
2 working through those. If the Division can be of  
3 help, let us know. We've worked with other  
4 municipalities in the past where that was an  
5 issue and I had to get some other entities  
6 involved to release some of the other information  
7 and access.

8 MR. SWISHER: Just a quick  
9 clarification. Thank you, number one, Director.  
10 And if I need that assistance, I will certainly  
11 reach out. You know that I'm not shy, but we did  
12 finally make contact and had a good sit down  
13 yesterday for a full day, but it's not a simple  
14 thing, okay, transitioning.

15 And once again, the bank accounts,  
16 the financial reporting software and the payroll  
17 software are all critical elements of this  
18 operation and we are on our way.

19 And I'll tell you this, and if I do  
20 not have everything that I need within the next  
21 couple of days, early next week, you'll be  
22 hearing from me.

23 MS. SUAREZ: Thank you. Okay.  
24 Good. As far as some of the controls that were  
25 discussed, I guess I completely here and

1 understand that by bringing in the fire  
2 operations under the umbrella of the  
3 municipality, that the existing township controls  
4 will now be kind of placed over that and there  
5 will be checks and balances in place with  
6 oversight.

7                   I guess, right now, as of right now,  
8 what management changes are already being put  
9 into place to kind of stem off the tide of over  
10 expenditures?

11                   MR. SWISHER: Correct. So we've had  
12 some great -- I know Ryan is on the call here and  
13 he put together some guidelines, better  
14 guidelines for them which they're going to  
15 implement, and I think the DLGS has already  
16 shared with them.

17                   We're under a very big time crunch  
18 here. In order to really implement internal  
19 controls is going to be a real challenge, but  
20 I've had very strong conversations with my team  
21 and Steve Gallagher is the point person, CFO for  
22 decades and he's going to be running the shop  
23 over there and he's already interacting with the  
24 administration over at the district to make them  
25 understand.

1                   Again, one of the keys things,  
2 Director is the payroll and the staffing of the  
3 shifts, whether they can use per deem people or  
4 they have to use full-time. I'll be the first  
5 one to tell you, I don't know the answer to that  
6 question. I don't think that falls within our  
7 purview.

8                   I know the division has had, at  
9 least, one or two meetings with them to discuss  
10 this. If we see the next payroll, I've had one  
11 payroll already the previous accountant took care  
12 of. The next payroll that we're still  
13 experiencing these issues, I'm going to be in  
14 contact with the Division.

15                  I can't force them because I don't  
16 know exactly what the staffing would be. That's  
17 not gonna be my role. If I still see that we  
18 have massive overtime, trust me, I'll be in touch  
19 with you folks.

20                  And whatever you can do to force  
21 compliance so we're doing, once again, fire  
22 protection, the overriding thing here. We want  
23 great fire protection. That's the main thing.  
24 The best way to do that is also there as an  
25 issue.

1           So I can tell you this, we will be  
2 in direct contact with the Division, if we don't  
3 see some of the things that you guys already  
4 recommended to them being implemented. With that  
5 said, I can't staff the jobs.

6           And that's where the main piece is  
7 going to be. Al brought up one other point  
8 earlier about bills floating in. I'm hoping  
9 that's not going to happen, but remember, if you  
10 have a department and somebody's out there and  
11 they order something and they don't tell us about  
12 it, so we have to get compliance from the  
13 district, okay, to make sure they're not bad  
14 actors and they report to us.

15           Before you buy something, you're  
16 actually supposed to call up the CFO or send a  
17 requisition to see if money is available. It's  
18 quite obvious that wasn't happening, so we're  
19 trying to get that implemented right now.

20           But the idea of putting in a true  
21 requisition system, for instance, over three  
22 months, it's going to be very, very challenging,  
23 probably not even efficient. We're going to have  
24 to get a system in place where they're going to  
25 contact us to make sure the money is available.

1           Then we might have to deal with DLGS  
2 if the equipment is necessary. Once again,  
3 that's not the chief officer or accountant's  
4 responsibility.

5           We're not operational, but if you  
6 see something that is a little bit wonky, perhaps  
7 we have to get in touch with the Division, to  
8 once again, Director, lock down the expenditures  
9 but still provided the required service.

10           MR. CANTU: John, I think it's also  
11 important to recognize that the accountant for  
12 the district retired October 1st.

13           MR. SWISHER: We said that already.

14           MR. CANTU: Yeah, yeah.

15           MS. SUAREZ: And that, I understand.  
16 So a couple of points there. One, obviously, the  
17 Division of Local Government Services is happy to  
18 help with any additional feasibility studies or  
19 recommendations.

20           As you know, we do have fire  
21 personnel on staff. We also, within the  
22 department have the Division of Fire Safety, so  
23 they're the ones who are actually charged with  
24 making sure there is sufficient buyer service  
25 provided to all residents across the State of New

1 Jersey. So wherever one's issues begin or end,  
2 the other one can pick up.

3 MR. SWISHER: Absolutely. I  
4 anticipate there being interaction between my  
5 staff and DLGS over the course of these --  
6 certainly over the next couple of weeks as we  
7 start to try to gain control and if we're having  
8 any issues doing such.

9 We're hopeful that once we're in  
10 there, and it's not a big operation at the end of  
11 the day, compared to like the township. And so  
12 the folks that I have staffing, two former CFO's  
13 working on the job, I've like to think within a  
14 couple weeks we should be able to get a handle on  
15 it. If we're seeing noncompliance or pushback,  
16 or anything like that, we'll be in touch with you  
17 guys.

18 MR. CANTU: I think it should  
19 pointed out, we are, as a community, as a  
20 township, we have people involved now. We have  
21 the individual that this will fall under once we  
22 assume full responsibility, assume you approve it  
23 at the end of the year, but we have him involved  
24 now.

25 That's the director of public

1 safety. He's on the call now. He is deeply  
2 involved in this process, and to the extent that  
3 he can, he's exerting oversight and attempting to  
4 exercise some control of that process.

5               So we're working with the  
6 consultants and we're working with all the other  
7 folks over there to try to bring this thing back  
8 under some level of financial control.

9               MS. SUAREZ: And, Mayor, was the  
10 director of public safety involved with the fire  
11 department previously, or is this a fairly new  
12 interaction?

13              MR. CANTU: He was involved from a  
14 communication standpoint, but had no direct  
15 control over it. The fire district, as you know,  
16 is an independent authority. And basically, they  
17 were exercising it independent authority absent  
18 any controls being exercised by the township.

19              It was more of a communications role  
20 before. Now, he's going to assume an opportunity  
21 to provide management control over the process,  
22 assuming this is approved.

23              MS. SUAREZ: Understood. Now, as  
24 far as getting some of the over expenditures,  
25 especially when it comes to staffing under

1 control, who is currently making the staffing  
2 decisions right now from the fire department?

3 MR. CANCRO: The fire chief, the  
4 Board of Commissioners, I believe.

5 MR. CANTU: When you say staffing  
6 provisions, we're not talking about the addition  
7 of staff. You're talking about the overtime  
8 issues that he was talking about.

9 MS. SUAREZ: Correct.

10 MR. CANTU: That's being made by the  
11 fire chief principally. As I understand it, he's  
12 not -- has not been provided any oversight from  
13 the district in some time. I think that's a fair  
14 description.

15 MR. SWISHER: It is the chief again.  
16 The division has met with the chief and the fire  
17 district commissioners to talk about this  
18 specific issue and how the staffing should go.

19 So I know there's been that  
20 communication and we're going to see, in the  
21 coming payroll, whether that's going to be  
22 complied with or not, and you'll get a report  
23 back from me whether that's happened. One way or  
24 the other, I will reach out.

25 MR. CANTU: We'll remain in the



1 process, as well, increasingly in the process as  
2 we move toward the December 31st day because we  
3 don't want to -- we're going to have enough of a  
4 challenge without seeing this thing exasperated  
5 by a further lack of control.

6               So we want to stay involved with our  
7 consultants, be able to, to the extent possible,  
8 bring it back and some level of control.

9               MS. SUAREZ: Understood.

10              MR. CANCRO: To that point, I'm more  
11 concerned about in the next 90 days than January  
12 1, even though there are challenges, but this  
13 term, between now and the end of the year, we're  
14 really concerned about over expenditures and what  
15 one might find.

16              MS. SUAREZ: And I think, Mr.  
17 Cancro, that's one of my concerns as well, which  
18 is why I'm asking who's making those decisions  
19 because it's the same folks making the decisions  
20 the entire time, it does not lend confidence that  
21 they're going to suddenly switch their decision  
22 making process now, especially when I have our  
23 staff who has been working diligently in trying  
24 to make recommendations and offer suggestions as  
25 to how to reign in the spending in the immediate

1 interim.

2                   And if that is not clearly being  
3 followed, or at least engaged with our staff on,  
4 that creates some level of discomfort for myself  
5 and the board members.

6                   MR. CANTU: I think -- I'm sorry. I  
7 didn't mean to interrupt you.

8                   MS. SUAREZ: That's okay, Mayor.  
9 I'd love to hear your thoughts on it because from  
10 our vantage point --

11                   MR. CANTU: First off, I'm comforted  
12 by what's going on with the consultants that we  
13 have involved in the process now. They've  
14 expressed, I think clearly that they're trying to  
15 exercise, to the extent possible, those levels of  
16 control.

17                   And also I'm comforted by the fact  
18 that they said, if we're not able to get what we  
19 need and get the controls in place, they're going  
20 to communicate both with us, and with you folks,  
21 to solicit your help in being able to drive that.

22                   So we're going to stay -- we have  
23 been staying right on top of this and we plan to  
24 stay on top of it because I don't want to see  
25 this complicated any more than it is already.

1                   So we would look to them to  
2 communicate with us and I'm pleased to hear  
3 they're going to communicate with you to seek any  
4 help that we may need exercising that discipline  
5 going forward.

6                   MR. SWISHER: Director, I can  
7 probably bring it home for you in our previous  
8 talk, I had said this and this is going to be a  
9 true statement. That, knowingly over expending  
10 the budget is an indictable offense.

11                   It's right in the law and I've  
12 already instructed my people, my people have  
13 already talked to the fire district. We're not  
14 paying bills if there's no appropriation. It's  
15 that simple. They're going to find out very  
16 quickly that there's a new way of doing things  
17 here.

18                   And the step one is really, we have  
19 a budget report. I don't know whether it's worth  
20 the paper it's printed on yet because (inaudible)  
21 tie stuff out, reconcile the banks for September  
22 and then it's our ship and we kind of know what's  
23 going on.

24                   This is the amount of money that's  
25 left, there's no money left. You can't spend

1 anything. We are in a dire, dire situation where  
2 salaries and wages are one thing and hopefully  
3 staffs shifts correctly.

4 But the other stuff is going to be  
5 only absolutely needed to perform the function of  
6 providing fire services. Simple as that. I'm  
7 telling you right now, I give you my word, if we  
8 don't have an appropriation, the bills are not  
9 going to get paid, okay, simple as that.

10 Eventually they would get paid,  
11 legally, we probably have to pay them, but that's  
12 the message that's going to be communicated to  
13 the fire district administration.

14 MS. SUAREZ: I appreciate that, Mr.  
15 Swisher. And I have full, I have full confidence  
16 in you, and to the Mayor's point, I have full  
17 confidence in the experts and professionals that  
18 have been brought on board.

19 I guess, Mayor, trying not to mince  
20 words or cutting right to the chase. What has  
21 been done, I guess, to change up or lend  
22 confidence that the fire leadership is also going  
23 to adhere to whatever policies and procedures are  
24 being put in place, by your professionals, by you  
25 and your leadership team, whether that's the

1 business administrator, whether that is the  
2 director of public safety.

3           Because we all understand that if  
4 staff does not get on board, it will still create  
5 a bucking trend. So trying to understand exactly  
6 what changes are planned or being implemented  
7 with the fire department itself, to make sure  
8 that the changes that we're all talking about and  
9 that are getting moved forward continue on in the  
10 right direction.

11           MR. CANTU: Yeah, I think that I  
12 have a great deal of confidence in both our  
13 administrator and our director of public safety.  
14 I think he's been increasingly involved in  
15 discussions and exercising the oversight that he  
16 can with the professional firefighters.

17           And we are -- I am asking every day,  
18 how it's going. So we're on top of this, and I  
19 think he is looking forward to the opportunity to  
20 continue to exercise that discipline as we go  
21 forward, and begin to develop the transition plan  
22 for how we transition this.

23           I will say, that the professional  
24 firefighters seem to be responsive to what he's  
25 telling them and responsive to, I guess, what you

1 can call the change in leadership, that they will  
2 be getting more direction, more oversight and  
3 more control, so I see this moving in a positive  
4 direction.

5                   And frankly, I will tell you, that  
6 both from my standpoint and from staff's  
7 standpoint, our administrators standpoint, that  
8 we're discussing this almost on a daily basis, if  
9 not sometimes multiple times during the day, so  
10 we're on top of it.

11                   I see the light of day, and the  
12 light of day is going to be January 1st when we  
13 take control of this. And I also see that  
14 there's some real opportunities to exert and to  
15 develop a better and more efficient system of  
16 delivery of services to the community.

17                   So I think there's both problems,  
18 but there's also real opportunity here for us.  
19 And I've had these conversations with both staff  
20 and with the direct management of who will be the  
21 direct management of this, our director of public  
22 safety.

23                   MS. SUAREZ: So Mayor, just so I  
24 understand clearly, so it sounds to me that the  
25 direction that you and your leadership are moving

1 in is that the buck will actually stop with the  
2 director of public safety when it comes to fire.  
3 Is that accurate?

4 MR. CANTU: Yes. He will be -- the  
5 professional fire department will report to him.

6 MS. SUAREZ: Okay.

7 MR. CANTU: He will not have --  
8 he'll have a chief as an intermediary, but that  
9 chief will be reporting and responsible to him.

10 MS. SUAREZ: So I just want to  
11 understand then, as far as, who will be making  
12 the decisions, right, on overtime, staffing, et  
13 cetera, that will be made in conjunction with the  
14 director of public safety?

15 MR. CANTU: Yes. In the meantime, I  
16 think he's trying to exercise his controls even  
17 without authority.

18 MS. SUAREZ: Right.

19 MR. CANTU: But when we gain the  
20 authority of oversight, he will be the one that  
21 would oversee and approve those.

22 MS. SUAREZ: Okay.

23 MR. CANTU: Commissioner, if you  
24 want to hear, the chief is on here and you can  
25 hear from him directly.

1                   But effectively tomorrow, him and I  
2 are going to make an appointment over there to  
3 talk to the district about how we go forward, but  
4 he's been in engaged with them for many, many  
5 months. You might want to hear from him, if you  
6 want to, he's on.

7                   MS. SUAREZ: Sure.

8                   MR. BLANCHARD: Good afternoon,  
9 Director. So, yeah, for the last several months,  
10 I've been meeting with the fire chief to kind of  
11 assess the situation and also looking over their  
12 operations and how they manage their personnel.

13                   So most recently, within the last  
14 couple months, we've been looking at managing the  
15 staff and seeing what the needs are for the  
16 community and making sure they're doing it in an  
17 efficient responsible manner.

18                   We're kind of in a gray area. My  
19 focus has been on the safety of the public and  
20 just making suggestions at this time. But should  
21 this go through, I'll obviously have  
22 exceptionally more oversight over the personnel  
23 and the operations and how they effectively and  
24 efficiently utilize their resources.

25                   MS. SUAREZ: So Director Blanchard,



1 two part question then. One, have you seen the  
2 chief implement any of the suggestions thus far  
3 that have been made. And secondly, do you have  
4 confidence that he's going to actually start  
5 making those necessary changes because, while I  
6 understand this was a new mechanism, or this will  
7 be a new mechanism, and that there was an  
8 existing construct in place under the fire  
9 district, the leadership was still his.

10                   So I just, I'm curious, your  
11 thoughts as to how you're seeing it going and  
12 what's giving you confidence that he's going to  
13 be changing the way he operates.

14                   MR. BLANCHARD: Yeah, absolutely.  
15 So him being sort of a new fire chief about a  
16 year and-a-half under the district, he's kind of  
17 slow walked his authority.

18                   What we're doing is making sure he's  
19 understanding what his authority is as a fire  
20 chief even within the fire district. And just  
21 recently, he's found \$18,000 worth of savings  
22 over the next three months.

23                   He's really looking at the books  
24 with us and we're really focusing on what  
25 expenditures that we can reduce. He's been very

1 receptive to that, so have the other paid  
2 professional firemen, as well as, fire officers  
3 as well.

4                   Yeah, he's been definitely open and  
5 receptive and proactive in trying to locate  
6 savings and readily available to meet with me, to  
7 talk with me about any concerns I may have or the  
8 township may have.

9                   MS. SUAREZ: And I know kind of the  
10 proof will be in the pudding when Mr. Swisher  
11 takes a look at what the staffing has produced  
12 financially. But have you been able to take a  
13 look at that at all?

14                   Is that coming more in line with  
15 some of the suggestions made by the division, or  
16 are we still using overtime as our mechanism?

17                   MR. BLANCHARD: So, yeah, I think  
18 there is recommendations and the thought process  
19 of what's needed in response to certain fire  
20 calls, you know, mutual aid assistance, all those  
21 things that come into play with fire response.

22                   So we have definitely made  
23 assessments of what we can potentially change and  
24 make more efficient. We've really looked over  
25 all the expenditures and we're finding things we

1 can consolidate with the police department or the  
2 public safety department.

3           And, you know, save costs and, you  
4 know, save money in the long term with that  
5 consolidation. So we have a lot of positives  
6 that we've been finding. And I think as we move  
7 forward, it's going to be even more positive with  
8 the combination of the public safety department  
9 utilizing fire as well.

10           MS. SUAREZ: So have you been able  
11 to notice is the chief using less overtime and  
12 more per diem, or how is that operating?

13           MR. BLANCHARD: Yes. He's  
14 definitely, in the last month here, he's looked  
15 at reducing overtime. He's looked at reducing  
16 per diems to the best of his capability and we're  
17 accelerating the meeting process.

18           As we get closer to the end of the  
19 year, it becomes more important to have a direct  
20 role, from my aspect and his aspect, based on the  
21 findings that we discovered the last several  
22 months, so we're in the process of reducing.

23           We're in a gray area where the  
24 commissioners have the oversight, but we  
25 definitely take a proactive approach to making

1 our suggestions and making those changes.

2 MS. SUAREZ: I can appreciate that.  
3 I'm glad to see it's trending in a good  
4 direction. I think that's certainly something  
5 that the division wants to see from an overall  
6 standpoint and something that the board members  
7 were looking to see, if there was cooperation  
8 with division staff.

9 You know, Mr. Swisher made mention  
10 of it that is an indictable to over expend. And  
11 I think that needs to be something driven home to  
12 the chief because, while there may have been a  
13 mechanism in place that kind have directed him to  
14 do certain things, at the end of the day, we are  
15 well aware that ignorance of the law is no  
16 excuse.

17 Unfortunately, it always seems to  
18 roll up hill, so it's anti gravity somehow when  
19 there's a problem. So to the extent that that is  
20 understood, I think is going to be  
21 extraordinarily important moving this forward.

22 I appreciate the mayor's comments,  
23 Director Blanchard, yours as well. The business  
24 administrator, I know used to be in the division  
25 at certain points, and so very well aware of how

1 things should be operating and that's probably  
2 why there's a lot of good policies and procedures  
3 that are in place in Plainsboro.

4 I've worked with Mr. Swisher and his  
5 team with a lot of other municipalities. Full  
6 confidence that this team does the right thing  
7 and helps to right the ship.

8 I'm going to open it up to see if  
9 there are any other questions or comments from  
10 any other board members that they would like to  
11 raise at this time.

12 MR. JACKSON: Commissioner, first, I  
13 want to thank you and commend you for the  
14 questioning that you went through. You did a  
15 great job of expressing what the board talked  
16 about and the board's concern, so thank you for  
17 that. That was a superb job.

18 I wanted to reinforce that I think  
19 the first statements by the mayor and Mr. Cancro  
20 and Mr. Swisher and Director Blanchard got a lot  
21 of Amens from me as you were talking, so I really  
22 appreciate that.

23 But I think, you know, it's very  
24 important at this end of the year time period to  
25 communicate to the district that, you know, how

1 important this is to play nice in the sandbox and  
2 do things that are important and make sure that  
3 this transition is good.

4 I think that with the caveat that,  
5 you know, those who play nice now will be  
6 remembered on January 1. You know, Director  
7 Blanchard has the right to blow it up if he has  
8 to and get it right and being in that authority,  
9 nobody is sacred.

10 And I think your heart's in the  
11 right place, and as the commissioner said, we're  
12 here to help you do what you have to do to get  
13 this straight, so congratulations and keep up the  
14 good work.

15 MR. CANCRO: Much appreciated.

16 MR. CANTU: Thank you.

17 MS. SUAREZ: Commissioner Jackson,  
18 this is a 10 week audition for some folks.

19 MR. JACKSON: Amen.

20 MS. SUAREZ: Go ahead, Mr. Close.

21 MR. CLOSE: Commissioner, I just  
22 wanted to echo Mr. Jackson's comments relative to  
23 your summary of the board's concerns, your  
24 concerns, staff concerns in this situation. Spot  
25 on.

1           I want to thank the mayor, Mr.  
2 Steinberg and Mr. Swisher for their comments and  
3 presentation. I thought that was excellent going  
4 right to the heart of the matter and the issues  
5 in what needs to be addressed.

6           Very concerned, when we hear terms  
7 like fiscal responsibility and lack of  
8 cooperation. It's extremely alarming, lack of  
9 internal controls. It's clearly necessary, from  
10 my perspective, for the municipality to assume  
11 control to ensure the proper service to the  
12 public, but also for the fiscal integrity.

13           I think Mr. Swisher, the comments  
14 and what the commissioner reiterated about the  
15 indictable offense to district folks who may not  
16 have following over, what appears to be, several  
17 years of mismanagement, that really should  
18 resonate with them and strike home about the  
19 importance of the next several months in  
20 following the guidelines and the recommendations  
21 from staff.

22           And I'm very hopeful, given your  
23 comments and those of the mayor, that that will  
24 fall into place and looking forward to the next  
25 meeting we hear an update on that.

1 MS. SUAREZ: Thank you, Mr. Close.  
2 Mr. Close, thanks for bring up Mr. Steinberg as  
3 well because he disappeared off my screen.

4 MR. STEINBERG: I'm still here by  
5 phone.

6 MS. SUAREZ: Yes, thank you. Go  
7 right ahead, Mr. Avery.

8 MR. AVERY: Thank you, Commissioner.  
9 I do appreciate your summation of our  
10 concerns that we talked about earlier. I  
11 appreciate the mayor and his team's willingness  
12 to deal with this fairly serious issue in town.

13 And the fact that you seem to be  
14 willing to rely upon or call upon the staff  
15 expertise that the division is positive, in my  
16 view, in helping through this process, and I wish  
17 you the best of luck.

18 And I just want to add, in my  
19 career, I was always a very big proponent that  
20 there needs to be a penalty for bad behavior.  
21 And I hope you think of that as you go forward,  
22 if there's any reason to think about that kind of  
23 a situation.

24 But it's the public's money and it  
25 should be well spent and that's the final



1 analysis for this board. I think you're gonna to  
2 make some real improvements in January and my  
3 colleagues agree. Good luck.

4 MR. CANTU: Thank you.

5 MR. DIROCCO: Commissioner, I don't  
6 want to be repetitive. I would add, I don't want  
7 to be repetitive as to what's been said, although  
8 I agree. I would just add that please use the  
9 division's resources because they are excellent,  
10 and commissioner does an amazing job and has  
11 terrific staff and they are experts in their own  
12 right and I would hope you would take advantage  
13 of that. That's all.

14 MR. CANCRO: We will and we have and  
15 we appreciate.

16 MS. SUAREZ: Thank you, Mr. DiRocco.  
17 So to no longer belabor the point, I know this  
18 was a long one. Appreciate that. I'm going to  
19 ask for a motion to approve the dissolution of  
20 the Plainsboro Township Fire District Number 1.

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

22 MR. DIROCCO: I'll second it.

23 MR. BENNETT: Mr. Avery moving and  
24 Mr. DiRocco second. Miss Suarez?

25 MS. SUAREZ: Yes.

1 MR. BENNETT: Mr. DiRocco?

2 MR. DIROCCO: Yes.

3 MR. CLOSE: Mr. Close?

4 MR. CLOSE: Yes.

5 MR. BENNETT: Mr. Avery?

6 MR. AVERY: Yes.

7 MR. BENNETT: Miss Rodriguez?

8 MS. RODRIGUEZ: Yes. Great  
9 presentation and best of luck in everything.

10 MR. CANTU: Thank you. Thank you  
11 for your favorable consideration.

12 MR. BENNETT: And Mr. Jackson?

13 MR. JACKSON: Yes.

14 MR. BENNETT: Motion approved.

15 MS. SUAREZ: Thank you, everybody.  
16 Best of luck. Look forward -- I know this is  
17 really just a see ya later. I know we'll be in  
18 touch on a lot of this.

19 MR. CANTU: Thank you folks. Thank  
20 you very much.

21 MS. SUAREZ: And the final item on  
22 the agenda today is the proposed 2025 board  
23 meeting dates.

24 The meeting dates will just continue  
25 to be the second Wednesday of each month as they

1 have been in the past.

2                   So I'm going to ask for a motion to  
3 approve that.

4                   MS. RODRIGUEZ: I make a motion.

5                   MR. CLOSE: Second.

6                   MR. BENNETT: Miss Rodriguez and Mr.  
7 Close. 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. SUAREZ: Just a quick reminder.

21 I hope everybody did take a look at those dates.

22 Just make sure it's not going to interfere

23 vacation or holidays or anything. That concludes

24 our agenda which is good timing. So do I have a

25 motion to adjourn.

1 MR. JACKSON: So moved.

2 MR. DIROCCO: Second.

3 MR. BENNETT: Miss Suarez?

4 MS. SUAREZ: Yes.

5 MR. BENNETT: Mr. DiRocco?

6 MR. DIROCCO: Yes.

7 MR. BENNETT: Mr. Close?

8 MR. CLOSE: Yes.

9 MR. BENNETT: Mr. Avery?

10 MR. AVERY: Yes. And feel better,  
11 Commissioner.

12 MS. SUAREZ: Thank you.

13 MR. BENNETT: Miss Rodriguez?

14 MS. RODRIGUEZ: Yes.

15 MR. BENNETT: And Mr. Jackson?

16 MR. JACKSON: Yes.

17 MR. BENNETT: We are adjourned.

18 (Hearing Concluded at 1:32 p.m.)  
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## C E R T I F I C A T E

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

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

*Lauren M. Etier*



Notary Public of the State of New Jersey

My Commission Expires June 30, 2026

Dated: October 25, 2024

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