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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, February 14, 2018  
Commencing At: 11:36 a.m.

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1 HELD BEFORE:

2

3 TIMOTHY J. CUNNINGHAM, Chairman

4 DOMINICK DIROCCO

5 FRANCIS BLEE

6 IDIDA RODRIGUEZ

7 TED LIGHT

8 ADRIAN MAPP

9 WILLIAM CLOSE

10

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

12

13 MELANIE WALTER, DAG

14 PATRICIA PARKIN MCNAMARA, Executive Secretary

15 EMMA SALAY, Deputy Executive Secretary

16

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1 MR. CUNNINGHAM: Good morning. We  
2 will resume the meeting of the Local Finance  
3 Board. This meeting had been open to the public  
4 in a separate session, so we can dispatch of  
5 those formalities. For anyone new to the  
6 meetings or anyone from the public that wishes to  
7 speak on any particular application, I ask that  
8 you put your hand up and we'll make sure that  
9 public comment is certainly accommodated, but we  
10 will move directly into the applications. And  
11 the first matter before the board is East  
12 Brunswick Township Fire District Number Two.  
13 Good morning, Mr. Neely.

14 MR. NEELY: Good morning.  
15 (At which time those wishing to  
16 testify were sworn in.)

17 MR. NEELY: Director, you have my  
18 application. East Brunswick finances the  
19 improvements for the fire districts. We do that  
20 at lease cost. Probably there's not an  
21 application you've seen that has the least amount  
22 of expense we have here. It's for \$800,000.  
23 They're replacing a 1988 pumper that has a number  
24 of hours on it with a new pumper.

25 We're going to do it through a

1 cooperative which will save them, not only time,  
2 but money and give them the guarantee that has  
3 the cooperative behind it because of the public  
4 bidding and the contract. I sent you the public  
5 contract that the Houston Galveston publically  
6 bid. We've complied with all of the notices.

7 Matter of fact, more than that  
8 because it's through a shared service with the  
9 town. And when the governing body dealt with  
10 this, 80 percent of our town has penetration and  
11 the local cable station runs it four times during  
12 the week, so the whole town would have been  
13 blanketed with the request. There is no question  
14 as to the public's interest, the public voted for  
15 it and I thank you for approving it.

16 MR. CUNNINGHAM: Lou, I think the  
17 way it works is we approve it and then you thank  
18 us. And Lou, I don't direct this specifically to  
19 East Brunswick. I think I just lamented  
20 generally, while the voters voted for it, there  
21 are over 1700 registered voters and the vote  
22 count was 21 to three.

23 MR. NEELY: Typical of a fire  
24 district.

25 MR. CUNNINGHAM: I understand.

1 That's, again, not directed to East Brunswick.  
2 The specific question I had, and I was in  
3 Atlantic City yesterday, so I really haven't had  
4 too much time to follow up, but it's my  
5 understanding that an amortization schedule,  
6 Maturity Schedule was submitted, but it was for  
7 800,000.

8 I'm just confused. Are you  
9 expecting to -- I understand the vote was not to  
10 exceed 800,000, but it's my understanding that  
11 you're here today to purchase a truck for about  
12 675,000?

13 MR. NEELY: Yes, that's correct.  
14 The shared service agreement with the township,  
15 and we're presenting this application, is for  
16 800,000. If that's what the final sale comes out  
17 to be, then that's what we'll amortize. You  
18 asked for an amortization schedule. I gave you a  
19 schedule. I think it's going to be \$670,000.

20 We'll then just sell notes for  
21 \$670,000, the schedule will be revised and  
22 they'll make level payments over the nine years  
23 at that level unless the pay down from the sale  
24 of the pumper, which will be, and they make that  
25 an eight or five years. Because normally I

1 encourage them to make larger payments, depending  
2 on their budget and their fund balance every  
3 year, so it will be what it is, but the shared  
4 services, not over 800,000.

5           We hope to have everything less than  
6 that, and what it is it will be, once the final  
7 contract is approved and signed, but you can't  
8 sign a contract until there's an appropriation of  
9 funds, authorization of funds and then it will be  
10 known as the exact amount.

11           MR. CUNNINGHAM: I'm confused. You  
12 don't believe that the cost of the pumper is  
13 673,000?

14           MR. NEELY: No, I submitted that's  
15 what it is. I've shown you the proposal and the  
16 price from the co-op is that number, but --

17           MR. CUNNINGHAM: But you just told  
18 me it could be up to \$800,000 and you'll know  
19 what it's going to be when you know what it's  
20 going to be.

21           MR. NEELY: The fire district will  
22 buy that and they'll make the contract. The  
23 township has a shared service agreement to fund  
24 up to that level, so I simply gave you the  
25 schedule showing what we would fund up to, but

1 they will buy based upon that cooperative price  
2 you have.

3 MR. CLOSE: So they're using the  
4 HEAC number of 673.

5 MR. NEELY: That's correct.

6 MR. CLOSE: The 673,000.

7 MR. NEELY: That's correct.

8 MR. CLOSE: That's what they  
9 represented to you.

10 MR. NEELY: Once they sign the  
11 contract and that becomes committed, I'll just  
12 change the amortization schedule.

13 MR. CLOSE: Back to the 673.

14 MR. NEELY: I won't need to do it,  
15 but right now I'm doing based on what our  
16 ordinance and authorization says. It would be  
17 silly to put something in there that I don't know  
18 until they sign it. Once they sign it, then  
19 we'll change the schedule.

20 MR. CUNNINGHAM: With all due  
21 respect, I think it's silly to put \$800,000 when  
22 you know it's 675,000.

23 MR. NEELY: The ordinance was for  
24 \$800,000. The authorization will cancel whatever  
25 is not used. That's the typical amount. You try



1 to go into it with your best estimate. That's  
2 what they've done. Now we know what the price  
3 is. You'll just cancel that when the next go  
4 round goes through.

5 MR. CUNNINGHAM: I'm also curious,  
6 the applicant before the Finance Board today is  
7 the Board of Fire Commissioners for the fire  
8 district.

9 MR. NEELY: I'm representing them,  
10 yes. They have passed a resolution authorizing  
11 me to represent it, and I represent both the town  
12 and the board. That's the way we've done it, at  
13 least 12 times before you for all the districts  
14 and all the apparatus and the purchases of the  
15 firehouses and the building. That's been typical  
16 of our approach.

17 MR. CUNNINGHAM: Questions from the  
18 board? Mr. Close normally asks certain questions  
19 on fire district applications.

20 MR. CLOSE: I want to reiterate the  
21 Director's one initial comment about disappointed  
22 about the number. It's true for all fire  
23 districts, but it's disappointing about the vote  
24 24 out of 1700 plus potential voters to approve a  
25 purchase up to 800,000, in this case 673.

1                   Certainly we see this all the time.  
2 That's disappointing to see that level of  
3 participation on this type of amount of  
4 expenditure. With respect to the LFM 2012 10,  
5 are you representing on their behalf, Lou, that  
6 they've met all the criteria set forth in that  
7 finance notice?

8                   MR. NEELY: Not only have I  
9 represented that, I've sent you detailed  
10 communication.

11                  MR. CLOSE: I see you've sent the  
12 approved publication. I see you also gave, from  
13 the one company you gave an estimate of 10 to  
14 \$15,000 as a result and then additional expenses,  
15 additional savings, attorney review bond cost, et  
16 cetera. The 10 to 15,000 from Pierce is the  
17 estimate, Lou. What did they base that on?

18                  MR. NEELY: There's a letter from  
19 them.

20                  MR. CLOSE: Yeah, I saw the letter.

21                  MR. NEELY: They based that upon, if  
22 you went public bid, and they have to do public  
23 bid versus doing it through a co-op, where they  
24 have a long term contract and they have one set  
25 of provisions and one set of standards. If

1 you're going to bid individually, it just drives  
2 up the cost. They were conservative to say 10 to  
3 15,000. I could tell you that if you bid  
4 separately, it's probably not more than that.

5 MR. CLOSE: They've seen this using  
6 that spec in the criteria you just identified.  
7 They would see a savings or an increase in that  
8 cost on the same vehicle.

9 MR. NEELY: That's correct.

10 MR. CLOSE: They represented that to  
11 you for a minimum of 10 to \$15,000.

12 MR. NEELY: Represented in writing  
13 to us and to you, yes.

14 MR. CLOSE: They referenced the  
15 state contract here.

16 MR. NEELY: They reference the  
17 contract that's been awarded.

18 MR. CLOSE: Mm-mm.

19 MR. NEELY: And I provided a copy of  
20 the contract because one of the questions was has  
21 it been publically bid, was it dually authorized  
22 and all those things were checked by me and then  
23 supplied to you as the board.

24 MR. CUNNINGHAM: Further questions,  
25 Bill?

1 MR. CLOSE: No, I'm good.

2 MR. CLOSE: Any other questions from  
3 the board members? Hearing none, I'd ask for a  
4 motion and a second.

5 MR. LIGHT: I'll make a motion to  
6 approve.

7 MR. CUNNINGHAM: Mr. Light makes a  
8 motion.

9 MR. BLEE: Second.

10 MR. CUNNINGHAM: Mr. Blee seconds.  
11 Roll call, please.

12 MS. MCNAMARA: Mr. Cunningham?

13 MR. CUNNINGHAM: Yes.

14 MS. MCNAMARA: Mr. Mapp?

15 MR. MAPP: Yes.

16 MS. MCNAMARA: Mr. DiRocco?

17 MR. DIROCCO: Yes.

18 MS. MCNAMARA: Mr. Close?

19 MR. CLOSE: Yes.

20 MS. MCNAMARA: Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MS. MCNAMARA: Mr. Blee?

23 MR. BLEE: Yes.

24 MS. MCNAMARA: Mr. Light?

25 MR. LIGHT: Yes.

1 MR. NEELY: Thank you.

2 MR. CUNNINGHAM: Borough of Beach  
3 Haven. Would you kindly be introduced for the  
4 record, and if not counsel, be sworn in.

5 MS. BOEHLER: Shari Boehler, CFO,  
6 Borough of Beach Haven.

7 MR. BITAR: John Bitar, Windels  
8 Marx, bond counsel to the Borough of Beach Haven.

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

11 MR. BITAR: The application before  
12 you is for approval of a Nonconforming Maturity  
13 Schedule with respect to a loan from the USDA to  
14 the borough. The proceeds of which will be used  
15 to finance a remaining cost of the borough's  
16 reconstruction of its municipal building that was  
17 severely damaged as a result of Superstorm Sandy.

18 Some members of the board may recall  
19 that the borough was here in 2015 for approval of  
20 an EDA financing for the same project. That  
21 financing for five million included a 25 percent  
22 principal forgiveness. That was subsequently  
23 amended to be 100 percent principal forgiveness  
24 which, in effect, a grant for this project, so  
25 the USDA financing will likely be the only

1 financing for this project.

2           The schedule in the application  
3 shows a 30 year mortgage style repayment at a  
4 three and a quarter percent interest rate. In  
5 terms of nonconforming, this is barely  
6 nonconforming. Again, it's a fixed payment  
7 schedule, and the borough feels that this is  
8 their best financing option based on the interest  
9 rate and the minimal costs associated with the  
10 program rather than financing it on its own with  
11 the issuance of publically held bonds with an  
12 official statement and obtaining a rating. So  
13 again, the borough determined that this is its  
14 best option. We'd be happy to answer any  
15 questions you may have.

16           MR. CUNNINGHAM: Thank you for that.  
17 When I read the application initially, or just  
18 kind of saw the title of it, I went into that  
19 default mind set of what do you mean costs went  
20 up, and I started to get into that, into that  
21 mind set, but the simple fact of the matter is  
22 the only thing that's in front of the board right  
23 now is the Nonconforming Maturity Schedule.

24           MR. BITAR: That's correct.

25           MR. CUNNINGHAM: And the

1 Nonconforming Maturity Schedule, because it is a  
2 USDA program, which is a program that's come in  
3 front of this board on numerous occasions and  
4 frankly is very beneficial, the only reason  
5 you're really here is because of the semi annual  
6 principal payments. I was previously fairly  
7 effusive in my praise of this project. I had  
8 lived down there.

9           I certainly know the damage that was  
10 sustained, so I think the fact that the costs  
11 have gone up, number one, isn't necessarily a  
12 concern of this board, but it also must not be a  
13 concern of the USDA because the borough is not on  
14 the hook for that overture. Am I correct?

15           MS. BOEHLER: Yes.

16           MR. CUNNINGHAM: So limited matter  
17 in front of the board. If there's any questions,  
18 I'm sure the applicant would be happy to answer  
19 them. If not, I'd be willing to move forward  
20 with it. Hearing none --

21           MR. BLEE: Motion.

22           MR. CUNNINGHAM: Mr. Blee makes a  
23 motion.

24           MS. RODRIGUEZ: Second.

25           MR. CUNNINGHAM: Ms. Rodriguez makes

1 a second. Roll call, please.

2 MS. MCNAMARA: Mr. Cunningham?

3 MR. CUNNINGHAM: Yes.

4 MS. MCNAMARA: Mr. Mapp?

5 MR. MAPP: Yes.

6 MS. MCNAMARA: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MS. MCNAMARA: Mr. Close?

9 MR. CLOSE: Yes.

10 MS. MCNAMARA: Miss Rodriguez?

11 MS. RODRIGUEZ: Yes.

12 MS. MCNAMARA: Mr. Blee?

13 MR. BLEE: Yes.

14 MS. MCNAMARA: Mr. Light?

15 MR. LIGHT: Yes.

16 MR. CUNNINGHAM: Thank you very

17 much.

18 MR. BITAR: Thank you.

19 MS. BOEHLER: Thank you very much.

20 MR. CUNNINGHAM: Move to Borough of  
21 Flemington. Would you introduce your colleagues,  
22 and if not counsel, they need to be sworn in.

23 MS. GORAB: Lisa Gorab, Wilentz,  
24 Goldman and Spitzer and Bill Hance, CFO, Borough  
25 of Flemington.



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

3 MS. GORAB: Good morning. The  
4 borough is seeking your approval of a  
5 Nonconforming Maturity Schedule in connection  
6 with a USDA loan in the amount of 2,365,000. The  
7 proceeds of which will improve various water and  
8 sewer replacement in the borough. The proposed  
9 schedule is nonconforming in that a succeeding  
10 principal payment is more than double of a prior  
11 payment.

12 To give you a sense of the magnitude  
13 of a nonconforming, it's about 1200 dollars a  
14 year in principal, not significant in terms of  
15 overall project. The borough is receiving an  
16 \$800,000 grant financing through the USDA, so it  
17 is a very advantageous program for the borough.

18 MR. CUNNINGHAM: Lisa, thank you.  
19 So the municipality's net debt will not change.

20 MS. GORAB: These are  
21 self-liquidating utilities, yes.

22 MR. CUNNINGHAM: Thank you very  
23 much. And the useful life of the system of  
24 what's being financing is 40 years which is --

25 MS. GORAB: At least 40 years which

1 has been certified by the engineer, yes.

2 MR. CUNNINGHAM: Thank you very  
3 much. And I think you might have said this, but  
4 just to be clear, this is a combination of loan  
5 and grant. I heard you say that, but just to be  
6 clear, the grant amount is 800,000 which is about  
7 25 percent of the project cost and the loan  
8 amount which, again, is at a very, very  
9 attractive interest rate is at 2,365,000.

10 MS. GORAB: Yes.

11 MR. CUNNINGHAM: For the members, a  
12 lot of times when applicants come in before the  
13 board for water and sewer projects, I often ask  
14 why they don't go through the Environmental  
15 Infrastructure Trust, now known, as the New  
16 Jersey Infrastructure Bank. The one certainly  
17 acceptable answer is the USDA program is probably  
18 one of the, if not the only program that is more  
19 advantageous, so we've seen these before, but  
20 like the prior applicant, the real ask in front  
21 of the board is for the Nonconforming Maturity  
22 Schedule to be in align with the USDA's  
23 requirements.

24 MS. GORAB: Yes.

25 MR. CUNNINGHAM: Any questions? May

1 I have a motion?

2 MR. MAPP: Move.

3 MR. CUNNINGHAM: Mr. Mapp moves.

4 MR. BLEE: Second.

5 MR. CUNNINGHAM: Mr. Blee seconds.

6 Roll call, please.

7 MS. MCNAMARA: Mr. Cunningham?

8 MR. CUNNINGHAM: Yes.

9 MS. MCNAMARA: Mr. Mapp?

10 MR. MAPP: Yes.

11 MS. MCNAMARA: Mr. DiRocco?

12 MR. DIROCCO: Yes.

13 MS. MCNAMARA: Mr. Close?

14 MR. CLOSE: Yes.

15 MS. MCNAMARA: Miss Rodriguez?

16 MS. RODRIGUEZ: Yes.

17 MS. MCNAMARA: Mr. Blee?

18 MR. BLEE: Yes.

19 MS. MCNAMARA: Mr. Light?

20 MR. LIGHT: Yes.

21 MS. GORAB: Thank you very much.

22 MR. CUNNINGHAM: So we are hearing

23 from Lopatcong Township. Would you kindly

24 introduce yourself for the record, and if not

25 counsel, be sworn.

1 MS. DILTS: Margaret Dilts.

2 MR. MOONEY: John Mooney, auditor,  
3 Nisivoccia.

4 MS. CAMPBELL: Katrina Campbell from  
5 the law firm of Lavery, Selvaggi, Abromitis and  
6 Cohen, township attorney.

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

9 MR. MOONEY: Good morning,  
10 everybody. We're here before you because we have  
11 a tax appeal that needs to be paid and we're  
12 looking for a pay back period which would be  
13 conducive to the taxpayers in Lopatcong Township.  
14 I put together a schedule in the back of a pay  
15 back period. We are asking for a seven year pay  
16 back period which will increase taxes 31 dollars  
17 to the average local homeowner per year.

18 We also have a five year plan in  
19 there as well which comes in under the 50 dollars  
20 per year at around 42 dollars a year. I'm here  
21 with Katrina Campbell who is well versed in tax  
22 appeal issue and I'm here for any questions you  
23 may have with finances of the township.

24 MR. CUNNINGHAM: Thank you. I had a  
25 little trouble following the application. I'm

1 not familiar with Lopatcong at all, but it's my  
2 understanding that there was something called the  
3 Larken Appeal?

4 MR. MOONEY: Yes.

5 MR. CUNNINGHAM: Can you help the  
6 board understand a little bit about that and how  
7 many properties that encompassed?

8 MS. CAMPBELL: Absolutely. So  
9 Larken and Associates is the developer who  
10 developed three different types of properties in  
11 Lopatcong, 55 and older community, town home and  
12 condo community and a large home, two to three  
13 acre single family home community, so the tax  
14 court was referring to them as the Larken  
15 Appeals.

16 However, it was actually eight  
17 different entities that owned these various  
18 properties, so Morris Park Associates was the  
19 owner of the 55 and older community and basically  
20 all the other ones was the condos having  
21 different names, so as they were unable to sell  
22 them and started renting them, they started  
23 moving them into different entities, but the  
24 parent company is Larken and Associates out of  
25 Hillsborough, New Jersey. They're the developers

1 who built everything.

2 MR. CUNNINGHAM: Did I hear you say  
3 there were single family homes as well?

4 MS. CAMPBELL: The Belview  
5 Development and the owner is Belview, that is a  
6 single family development. That was 32  
7 properties, 37 properties. It was actually heard  
8 by the tax court in 2014. Judge Bianco thought  
9 that it would be best to hear -- there were five  
10 built homes and 32 vacant lots. He had an appeal  
11 on the vacant lots only in 2014 in hopes that it  
12 would foster settlement discussions.

13 He entered a judgement in 2014 on  
14 those properties, the vacant lots only, so that  
15 was all dealt in 2014. Only five, I think in  
16 2010, there was five lots left and in 2011 there  
17 were two lots left, so those aren't part of the  
18 settlement. They're being withdrawn. We are not  
19 paying anything back, but that was decided prior,  
20 so that was paid already.

21 MR. CUNNINGHAM: So what concerns me  
22 a little bit, and what I really wanted to make  
23 sure I understand today, is within the last five  
24 years, Lopatcong came in front of the board for  
25 tax appeals. And maybe I'll put my theme out and

1 you can address it in whatever order you want,  
2 and then there's still some pending appeals out  
3 there, and again, not being familiar with the  
4 area, but when I look at those pending appeals,  
5 when I see one is a mall, that would seem like a  
6 relatively large potential appeal.

7                   And I'd like to talk a little bit  
8 about exposure, so I don't know whether you or  
9 the auditor, but I'd like you to talk a little  
10 bit about, you were here five years ago, you're  
11 here again and there is some potential for you  
12 going forward.

13                   MS. CAMPBELL: I'll start, and if he  
14 needs to fill in my gaps, he can fill in my gaps.  
15 Just so you're aware, the appeal we're here to  
16 pay back today are 42 docket numbers. They range  
17 from 2010 through 2017 for the developments that  
18 I already discussed, so it was actually a trial  
19 was held on everything that was left in 2015, the  
20 very end of 2015 and we are still waiting for a  
21 decision from the court.

22                   In the meantime, we came up with a  
23 settlement, so if the first question in your mind  
24 is what took so long. Judge Noven took this over  
25 from Judge Bianco and in 2015 held a trial, in

1 May and June, and we have been waiting for a  
2 decision, but we decided every year that keeps  
3 coming up, the worse it's getting, so we decided  
4 to come to a settlement. We did come here prior  
5 for some tax appeals. Those were a golf course,  
6 the Phillipsburg Mall and one other large  
7 commercial property. The Phillipsburg Mall was  
8 assessed at approximately 25 million dollars.

9           We lowered it as part of that  
10 settlement that we came here before you to 11  
11 million. So it is currently assessed for 11  
12 million dollars for our portion of the mall. We  
13 don't have the whole mall in our town. It's  
14 Hopatcong and Lopatcong. Phillipsburg Mall,  
15 neither in Phillipsburg, so it's 11 million, so  
16 although it is under appeal again, because it has  
17 a new owner, we feel confident that that is not  
18 something we need to be considerably worried  
19 about because it's 11 million.

20           It was 25 million in 2014. We have  
21 already hired an appraiser to fight it. I think  
22 the appeal we paid back almost \$700,000, almost  
23 800 I think way back then because we went from 25  
24 million over the course of 2009 to 2014, so we  
25 feel that that one is okay. We have in total, we



1 gave you the three largest, I think we have six  
2 appeals in the entire town left.

3 MR. CUNNINGHAM: A couple of them  
4 were residential.

5 MS. CAMPBELL: Two are residential.  
6 One is the Phillipsburg Mall, one is another  
7 single family development that we are in talks to  
8 settle and we expect exposure to be about  
9 \$150,000. The counsel and the auditor are having  
10 some dispute about whether we should settle that  
11 one, so that's why we haven't done that yet, but  
12 it is -- we feel that one can be done through  
13 refunds. It doesn't need to be -- or credits,  
14 credits.

15 And then the other ones are a  
16 doctor's office and a day care center, so not  
17 anything of great -- I think the values on those  
18 properties are two million and three million  
19 dollars, so nothing of any great significance  
20 because this is obviously the big one has been  
21 hanging out there for quite some time and it gets  
22 worse and worse the longer we wait.

23 MR. CUNNINGHAM: So you've known  
24 it's coming for a while.

25 MR. MOONEY: Yes.

1 MR. CUNNINGHAM: But nothing has  
2 been put in a reserve.

3 MR. MOONEY: The last several years  
4 have been very tough. Fund balance wise, we're  
5 not talking about a town that's hoarding fund  
6 balance. 367,000 in '14. '15 saw 421,000. '16  
7 back to 372,000. We're finally seeing an  
8 increase in fund balance this year. Annual debt,  
9 the financial statement is not complete as of  
10 yet.

11 But we're anticipating that to have  
12 gone up a little bit over 650,000 and it's going  
13 to be my advice to the committee to start putting  
14 some of that into reserve of tax appeals to  
15 address the problems that are coming down the  
16 line, so I'm trying to get them on, but there's  
17 no money. They kept taxes as low as they could  
18 for as long as they could.

19 MR. CUNNINGHAM: What's the  
20 stability of the tax rate?

21 MR. MOONEY: Tax rate has increased,  
22 the last slight increase in 2015, but then we've  
23 seen three cent and two cent increases in the  
24 last year, so I don't know where they're going to  
25 come in this year's budget but they do understand

1 now that they can't keep it flat forever and they  
2 are starting to goose it up a little bit.

3 MR. CLOSE: That was my question.

4 Thank you, Director. What are they doing with  
5 reserve, and John, I understand what you're  
6 saying about the fund balance, but with respect  
7 to coming in here, I would hope they understand  
8 that they may have to move the needle on the tax  
9 rate and begin providing for that so that you can  
10 set aside monies to handle appeals. In this  
11 year, just as my own edification, the last two  
12 years, what have they set aside in reserves?

13 MR. MOONEY: Nothing for tax  
14 appeals.

15 MR. CLOSE: So they've put zero in  
16 for tax appeals.

17 MR. MOONEY: No, because they've  
18 used the money that they had back in their  
19 budgets, but like I said, the last two years they  
20 have seen bigger increases, so we are seeing a  
21 result of an increase in surplus as a result of  
22 it. Had an excellent CFO. This town has gone  
23 under. This is the fifth CFO in four years, so  
24 there was a lot of transition.

25 We're hopeful that now -- the CFO we

1 just had was excellent, but he was only there  
2 temporary, so now here we are in a period where  
3 he's helped this town get back on his feet as  
4 well and we think we're seeing the needle go up,  
5 so we are able to move some money this year and  
6 we intend to.

7           MR. CLOSE: That would generally be  
8 the company that's one of the things that I'm  
9 always most interested in is what are they doing  
10 to set aside. Are they showing any effort in  
11 that regard to account for this moving forward  
12 and plan for, not just coming here looking for  
13 the board to affectively provide the parachute.

14           MR. MOONEY: Correct. And that's  
15 one of the reasons why we're asking for the  
16 longer pay back period because they're using  
17 their taxes to fund municipalities at this point  
18 and continue growing that so now we can start  
19 putting some money into a reserve. And again,  
20 that's my advice to committee, and I'll be strong  
21 about it, but ultimately, they make the decision.

22           MR. CLOSE: Absolutely. From my  
23 perspective, they should certainly be encouraged.  
24 That would be my perspective coming here, that  
25 they'll begin doing that moving forward in a

1 more, to whatever amount you determine with them  
2 is reasonable for you to afford and them to  
3 operate, but they need to begin to address that  
4 in some fashion.

5 MR. MOONEY: Yes.

6 MR. CUNNINGHAM: I think saying the  
7 same thing from a different direction, you know,  
8 Mr. Close talks about how they should be  
9 encouraged. I think they should be discouraged  
10 from coming back to the Local Finance Board for  
11 additional refunding bonds and I would ask you to  
12 please communicate that.

13 MR. MOONEY: Pass that along.

14 MR. CUNNINGHAM: The request in  
15 front of the board is for seven year repayment  
16 schedule, which I believe you testified to this  
17 prior, the impact on the average assessed home  
18 would be \$30.99.

19 MR. MOONEY: Correct, sir.

20 MR. LIGHT: I had two questions.  
21 First of all, what is the population of  
22 Lopatcong?

23 MS. DILTS: About 8500 people.

24 MR. CLOSE: And my other comment was  
25 you had pointed out that it was approximately 31

1 dollars, \$30.99 for seven years. Personally, I  
2 hate to see it go over five years on any of  
3 these. What would be your reaction if we asked  
4 you to make it five years for 42 dollars instead  
5 of seven years for 31 dollars?

6 MR. MOONEY: It's still under 50  
7 dollars, I think that would be -- the town would  
8 live within that.

9 MR. LIGHT: I'd like to see it five,  
10 if they feel they can live with five.

11 MR. CUNNINGHAM: If there is no  
12 other questions, do you want to make a motion in  
13 that regard, Mr. Light?

14 MR. LIGHT: I make a motion that we  
15 approve the application, but we approve it for a  
16 five year refunding for approximately \$42.40.

17 MR. CLOSE: I'll second.

18 MR. CUNNINGHAM: You're making a  
19 payment this year?

20 MR. MOONEY: Yes. We're paying back  
21 the appeal this year. First payment would be in  
22 2019 on the bond anticipation note.

23 MS. MCNAMARA: The first budget  
24 year, the payment will show in the 2019 budget?

25 MR. MOONEY: Correct.

1 MR. CUNNINGHAM: Roll call, please.  
2 MS. MCNAMARA: Mr. Cunningham?  
3 MR. CUNNINGHAM: Yes.  
4 MS. MCNAMARA: Mr. Mapp?  
5 MR. MAPP: Yes.  
6 MS. MCNAMARA: Mr. DiRocco?  
7 MR. DIROCCO: Yes.  
8 MS. MCNAMARA: Mr. Close?  
9 MR. CLOSE: Yes.  
10 MS. MCNAMARA: Miss Rodriguez?  
11 MS. RODRIGUEZ: Yes.  
12 MS. MCNAMARA: Mr. Blee?  
13 MR. BLEE: Yes.  
14 MS. MCNAMARA: Mr. Light?  
15 MR. LIGHT: Yes.  
16 MR. MOONEY: Thank you.  
17 MR. CUNNINGHAM: Sticking with tax  
18 appeals, we'll hear from Irvington Township.  
19 (At which time those wishing to  
20 testify were sworn in.)  
21 MR. MCMANIMON: Thank you. Ed  
22 McManimon from McManimon, Scotland and Baumann.  
23 Our firm is the bond counsel to the Township of  
24 Irvington. To my right is the Chief Financial  
25 Officer, Faheem Ra'oof. The township is asking

1 for the approval of the issuance of tax appeal  
2 refunding bonds in the amount of \$2,700,000.

3           It's to finance an emergency  
4 appropriation which was used to pay the tax  
5 appeals in the amount of \$2,647,419. They've  
6 requested a five year Maturity Schedule. The  
7 average home in Irvington is assessed at  
8 \$131,802. The average tax is \$7,500. The  
9 impact, if this was financed in one year, is 196  
10 dollars.

11           If it's financed over three years,  
12 it's 70 dollars on an average home, and in the  
13 five year, it's 45 dollars for an average home.  
14 They are within their three and-a-half percent  
15 borrowing capacity, so they're not over that.  
16 This is a Qualified Bond Act community, and the  
17 Qualified Bond Act revenues annually are  
18 \$11,641,169.

19           The qualified bond debt service,  
20 after this is added, is \$6,954,000 and which is  
21 not quite double leverage in regard to the  
22 Qualified Bond Act revenues. Now, the amount,  
23 the difference between the tax appeal  
24 settlements, which we forwarded, and the amount  
25 that's being asked for here is about \$300,000 and



1 those are going to be paid for, not out of these  
2 proceeds, but from the budget of the township.

3           They also have 181 unsettled tax  
4 appeals going into this year that will range,  
5 depending on how they get settled, between one  
6 million and three million in aggregate amounts of  
7 money. Some of that will be funded in the  
8 budget. Some of them may come back here. Now,  
9 all of this is the product of a reval that was  
10 done in 2014, and for the most part, the  
11 residential homes were reduced in value and the  
12 apartment buildings and the commercial buildings  
13 were increased.

14           These are largely those appeals that  
15 are the product of a reval that was done in 2014,  
16 so it's not like these are built up not having  
17 reassessed the property values. Happy to answer  
18 any questions. There's been a lot of  
19 communication back and forth between our office  
20 and your office about stuff.

21           MR. CUNNINGHAM: And I'm still  
22 confused, and this application has been lingering  
23 for several months now.

24           MR. MCMANIMON: Yes.

25           MR. CUNNINGHAM: At some point you

1 realize that kind of the back and forth discourse  
2 just isn't getting things done, so we'll have to  
3 have the conversation.

4 MR. MCMANIMON: Yes.

5 MR. CUNNINGHAM: And I apologize to  
6 my colleagues on the board. Maybe when you read  
7 the application you understood it a little bit  
8 more than I did, but going backwards, the  
9 application talked about the fact that the town  
10 had approximate exposure about 5.1 million in tax  
11 appeals and about 2.8 is addressed in this  
12 application, maybe -- I'm close. 2.8 in that.  
13 Where does the rest of that exposure get covered?

14 MR. MCMANIMON: Well, there's  
15 unsettled. We can only bring before you, as you  
16 know, settled tax appeals to pay them. We can't  
17 ask you to fund unsettled tax appeals.

18 MR. CUNNINGHAM: Right, but you said  
19 the exposure -- I'll let you finish that. I'm  
20 sorry.

21 MR. MCMANIMON: I think that the  
22 exposure includes the amounts that I referenced  
23 that are unsettled, 181 tax appeals. The others  
24 are settled. The settled ones were submitted in  
25 this packet a couple inches thick and they total,

1 I don't think it's 2,000,008 but it's the  
2 2,647,000 plus I think approximately 300,000 and  
3 that amount because we can only ask you to fund  
4 the amounts that have been owed to others, and  
5 using the emergency appropriation is how you pay  
6 that, so they don't come with you having already  
7 paid them, so that emergency appropriation was  
8 2,647,419. That's all we can pay.

9 MR. CUNNINGHAM: One more time.

10 MR. MCMANIMON: \$2,647,419. Those  
11 are the amounts that were known, settled at the  
12 time when they did the emergency appropriation.

13 MR. CUNNINGHAM: Let's talk about  
14 that. Emergency was done in late October of '17.

15 MR. MCMANIMON: Correct.

16 MR. CUNNINGHAM: But it was never  
17 sent to DLGS for approval and originally it  
18 wasn't even referenced in the application. Can  
19 you explain that?

20 MR. RA'OOF: I think originally we  
21 had put the application in first, but I think the  
22 application had gotten delayed, so then we went  
23 with the emergency because we were hoping to get  
24 before you but we had got pushed off. That's how  
25 that happened, so the application we did the

1 first reading on the bond ordinance for the 2.7  
2 and we submitted the application, gathered  
3 everything.

4           Then I think we thought we were  
5 going to get a date, we had a date, but that got  
6 pushed off. At that time, all the settlements  
7 were coming in, pressures from the lien holder  
8 was asking for payment, so at that point, we said  
9 we need -- let's do the emergency and continue to  
10 try to get you all the information that you was  
11 requesting.

12           MR. CUNNINGHAM: That emergency  
13 wasn't submitted to the division, and it wasn't  
14 included in the application. So you can  
15 understand where I'm confused. This is  
16 problematic. But, Ed, I cut you off. You were  
17 trying to help me understand. I understand that  
18 you can't present items that aren't settled. I'm  
19 trying to get a sense of what's included in here  
20 and what's the exposure.

21           MR. MCMANIMON: My understanding is  
22 this. We directed them to do it. I don't know  
23 why they didn't file the emergency with the  
24 division. But when this issue was going down, we  
25 keep telling them, they can't pay the tax appeals

1 and then come here because there has to be an  
2 amount owing to others for taxes.

3                   So when the application, which was  
4 being submitted was deferred, we suggested to  
5 them that they need, if they need to pay them,  
6 they need to do an emergency appropriation so  
7 they have a legal basis to pay the tax appeals  
8 and then we're coming here to ask for the  
9 approval of a Refunding Bond Ordinance to fund  
10 the emergency appropriation that was used to pay  
11 taxes. That amount, at the time, was the amount  
12 I gave you.

13                   MR. CUNNINGHAM: The 2.7.

14                   MR. MCMANIMON: Correct.

15                   MR. CUNNINGHAM: And that's what the  
16 emergency resolution was. Was that the amount  
17 the same as the amount that was actually paid?

18                   MR. RA'OOF: Yes.

19                   MR. MCMANIMON: They paid actually  
20 more than that because they got into the fourth  
21 quarter and whether it was credits for taxes,  
22 they actually paid -- Nick Bennett asked these  
23 questions and there were amounts in the fourth  
24 quarter that the township paid out of the budget  
25 with checks.

1 MR. CUNNINGHAM: Nick and I met and  
2 I drove him nuts asking questions. I'm not  
3 getting it.

4 MR. MCMANIMON: So the amounts that  
5 exceed this, that became settled after this, the  
6 township has paid. They're not asking to fund  
7 them. They're not asking to include them in  
8 this. They've got two million, whatever the  
9 number was, 647,419 in judgments. When Nick  
10 Bennett asked Matt Jessup to supply them, it's  
11 about 150,000 more in here than the 2,647,000.

12 So we indicated that we're not  
13 seeking to have them fund it from this emergency  
14 appropriation or this refunding bond, but the  
15 township has to pay those because, in terms of  
16 reconciling the big list against the emergency  
17 appropriation, it's actually 151,000 more and  
18 then there are some others. All we're asking to  
19 do is fund the 2,647,419 in tax appeals from this  
20 Refunding Bond Ordinance, and the difference  
21 between this amount and the two million seven is  
22 the cost.

23 Now, the costs aren't that much, but  
24 we were asked to supply costs as if we were doing  
25 a bond issue. We expect to do notes to pay these

1 off depending on how many years you can provide  
2 to them. They're asking for five years. We  
3 don't expect to have a bond issue, but the costs  
4 that were put in there assumed a bond issue, not  
5 five note issues or three note issues or however  
6 many there are. It's probably not going to be  
7 two million seven, but it's somewhere between the  
8 two million six and the two million seven that  
9 would be ultimately borrowed by the township to  
10 pay the tax appeals which were supplied that were  
11 settled.

12                   My understanding of, I don't know  
13 where the five million exposure came from, but in  
14 our effort to find out the questions, there is  
15 anywhere from one million to three million, 181  
16 tax appeals. The exposure for them is viewed as  
17 somewhere between one million and three million  
18 which is where that exposure, as opposed to the  
19 funding issue that you're wrestling with, comes  
20 in.

21                   So what we have is more than --  
22 we've got settled tax appeals in an amount that's  
23 greater than the two million six number, and  
24 we're asking to fund them, that two million six  
25 number through a Refunding Bond Ordinance for the

1 two million seven and nothing else. We're not  
2 asking for funding for anything else.

3 MR. CUNNINGHAM: Yet.

4 MR. MCMANIMON: We may be back this  
5 year depending on how much they're able to put in  
6 their budget to provide for the settlement of  
7 currently unsettled tax appeals of which there  
8 are filed 181 which is a product of a reval.

9 MR. CLOSE: To that point, Ed, if  
10 you would, one of the things that concerned me,  
11 and thank you for that explanation.

12 MR. MCMANIMON: If you actually  
13 understand it, I should probably explain it again  
14 then.

15 MR. CLOSE: I'll give you a chance  
16 to do that. You may. I'm trying to be a good  
17 student. One of the things I'm not also  
18 understanding is these date back to 2011, the  
19 appeals.

20 MR. MCMANIMON: Yes.

21 MR. CLOSE: And I see nothing has  
22 been put aside for tax appeals in the budget.  
23 Why is that?

24 MR. RA'OOF: The main reason is the  
25 township has been under financial distress. Over



1 the last year we had several deferred charges,  
2 roughly over six million dollars there. We've  
3 really been -- major funds available. The budget  
4 has been very tight.

5 MR. CLOSE: Over the last year.

6 MR. RA'OOF: Over the last, it goes  
7 back.

8 MR. CLOSE: This is 2011, and again,  
9 I understand financial constraints and most towns  
10 have that, all to different degrees, but  
11 typically, how much do you have set aside in the  
12 last three years? How much has the town set  
13 aside in the budget for tax appeals?

14 MR. RA'OOF: We haven't in the least  
15 several years.

16 MR. CLOSE: So zero.

17 MR. RA'OOF: We have been under  
18 deferred charges for the last seven to eight  
19 years.

20 MR. CLOSE: Zero. How much is a  
21 health benefit plan per employee?

22 MR. RA'OOF: Per employee, about  
23 \$25,000 under the family on an annual basis.

24 MR. CLOSE: How many council people  
25 do you have?

1 MR. RA'OOF: We have seven.

2 MR. CLOSE: Looking at different  
3 ways, when you're in financial distress, you have  
4 ways to look at certain things, certainly taking  
5 benefits from that package. Sometimes you look  
6 at those types of things.

7 MR. RA'OOF: Over the last year, we  
8 have done several things to try to reduce the  
9 budget, to try to come to cover deferred charges.  
10 We have done furloughs. We have done layoffs, so  
11 we have done a number of things. We have spread  
12 it out over a number of years. As bond counsel  
13 has mentioned, the township did reevaluation back  
14 when the market was at its peak.

15 So we had revealed early in 2008,  
16 2009, shortly after the market went totally out  
17 of whack. Then we came back and revealed 2014.  
18 Residential properties reduced by 50 percent,  
19 commercial, state, so we have a substantial  
20 amount of apartment buildings and commercial  
21 buildings.

22 We have one of the largest private  
23 apartment buildings in the township with over  
24 1100 units. Just that alone was about a  
25 three million settlement that we had done, so

1 even out of the 188 that's left, we still have  
2 approximately 23 of them represents taxes over  
3 100,000 or better in reference to what the  
4 appeals may be estimated to be. One of the  
5 properties in there is probably in the top three,  
6 and their annual tax is 1.5 million dollars.

7           So even out of the 188, 50 percent  
8 of the three million, or the one to three million  
9 dollars that bond counsel is mentioning, is  
10 really representing by 23 pieces of property. So  
11 our goal has been basically to tackle all the  
12 large apartment buildings first to get them out  
13 of the way and try to address it, and in that  
14 process, we come before you requesting to try to  
15 fund that so we can get it paid and turn the town  
16 around. It's an ongoing process.

17           MR. CLOSE: Do you see yourself  
18 budgeting an amount of any significance this year  
19 in the budget?

20           MR. RA'OOF: That's been the plan.  
21 Closing out 2017 was a major challenge year. We  
22 don't anticipate any deferred charges, so that  
23 would allow us to address some of the appeals and  
24 move forward.

25           MR. CUNNINGHAM: Did you get your

1 AFF done yet?

2 MR. RA'OOF: We haven't totally  
3 finished the AFF.

4 MR. CUNNINGHAM: Let me ask you a  
5 very specific question. Are you expecting to end  
6 the year in a deficit?

7 MR. RA'OOF: No, we're not.

8 MR. LIGHT: Are you expecting to end  
9 the year with a surplus?

10 MR. RA'OOF: We had a surplus that  
11 we couldn't use because we had non cash deferred  
12 charges, so we couldn't use it, so if that  
13 becomes available, then we'll have funds to  
14 allocate towards this.

15 MS. RODRIGUEZ: I want to make a  
16 comment. Irvington is a town that, and I don't  
17 normally do this, that has struggle for a while  
18 now and I can see you're getting your bearings  
19 and trying to make things progressive and move  
20 along. And I think that we're going to see a lot  
21 more of this in New Jersey, and it's hard when a  
22 city is barely making it to look for surpluses  
23 and urban centers.

24 I'm not necessarily promoting  
25 preferential treatment, but I think we have to,

1 and I think the chairman would agree, we have to  
2 find a way to work with them and I think -- and  
3 work with them and work along with them to make  
4 these things happen because we're going to see a  
5 lot more of this, and I'm going to advocate that  
6 we look to find ways and of course look where  
7 you're spending where you can make cuts.

8                   MR. CLOSE: I'm just advocating,  
9 Idida, wherever you can make some -- look at  
10 everything. I'm sure this gentleman is. Those  
11 are ways to avoid the furloughs that I saw here.

12                   MR. CUNNINGHAM: Can we talk about  
13 that for a little bit? So in '17, Irvington  
14 furloughed, it's my understanding, all employees  
15 other than firefighters.

16                   MR. RA'OOF: Right. It was an  
17 agreed upon furlough, and the firefighters did  
18 not agree.

19                   MR. CUNNINGHAM: It was significant.  
20 A total of 18 days.

21                   MR. RA'OOF: Yes.

22                   MR. CUNNINGHAM: Do you have a sense  
23 of what the resulted savings were?

24                   MR. RA'OOF: It was about 1.9  
25 million dollars.

1 MR. CUNNINGHAM: And the deficit  
2 from '17 was over six million dollars.

3 MR. RA'OOF: Correct.

4 MR. CUNNINGHAM: So how is the delta  
5 made up?

6 MR. RA'OOF: Well, we reduced a  
7 couple other -- we cut costs across the board.  
8 We cut costs in other expenditures.

9 MR. LIGHT: A total of six million  
10 dollars?

11 MR. RA'OOF: Yeah, across the board,  
12 and we increased taxes. We increased taxes. We  
13 cut costs across the board. We sold a couple  
14 pieces of township properties, so a combination  
15 of all that made up the deficit. We do have some  
16 major developments in place that are hoping to  
17 come on town.

18 We have a hospital site that was  
19 basically, it's about 190 units on the first  
20 phase which is now just running up, and hopefully  
21 we should be seeing the tax dollars come in to  
22 place this year.

23 MR. CUNNINGHAM: Is it a pilot?

24 MR. RA'OOF: We do have a pilot, but  
25 this property was never taxed. It was a tax

1 exempt property from the town.

2 MR. CUNNINGHAM: I'm not anti pilot.

3 I was just curious.

4 MR. RA'OOF: Just trying to give you  
5 the full picture.

6 MR. CUNNINGHAM: I appreciate that.

7 MR. RA'OOF: And the property that  
8 was sold was sold to a commercial spot on  
9 Springfield Avenue. That one is basically  
10 finished. They should be opening up. We should  
11 see some taxes there. Again, this was a tax  
12 exempt property that was owned by the town. It  
13 had a town owned piece of property on it that we  
14 used for recreation.

15 So these are tax dollars that were  
16 never collected before that was new dollars that  
17 would come to revenues going into this year, and  
18 then we just looked into, just cut where we can  
19 and to address the issues as we move forward.

20 MR. MAPP: Would you say that with  
21 the pressures on the surplus and with the CAP,  
22 it's going to be difficult for you to set aside a  
23 reserve for --

24 MR. RA'OOF: Yeah. It will be  
25 difficult to set aside a substantial amount to

1 cover the entire amount that may be there, but  
2 we're going to try to begin to do some things and  
3 put aside dollars over the years so we can stay  
4 settled.

5 MR. LIGHT: There's just a list of  
6 some salaries in here, and I see the mayor gets  
7 approximately 140,000. The council members I  
8 guess get 45. Council president, 47. How many  
9 council members are there?

10 MR. RA'OOF: Seven.

11 MR. LIGHT: So that's over a million  
12 dollars right there. And outside, the mayor has  
13 a car, the auditor has a car, paid director,  
14 prior director, business administrator, housing  
15 director, one is a Tahoe. I drive a little  
16 Chevy. I don't know what to say. I feel for  
17 you. I know you've got a problem, but maybe some  
18 of these, if you furloughed 18 people.

19 MR. CUNNINGHAM: They filed  
20 everybody, but fire, for 18 days.

21 MR. LIGHT: Does that include the  
22 mayor and the council?

23 MR. RA'OOF: Everyone.

24 MR. MAPP: As was stated by Idida, I  
25 think the challenges that Irvington faces, I



1 think that they need support and help and so I  
2 would be in favor of supporting this request.

3 MR. CUNNINGHAM: Any other comments  
4 or questions?

5 MR. CLOSE: My only comment is,  
6 again, to what Idida said, I think we all support  
7 them, just as we did the last application,  
8 whether it's Irvington, whether it's a more rural  
9 community like was just before us and the  
10 pressures they face. So I would equally be an  
11 advocate for them as well in terms of financial  
12 positions and the constraints they face  
13 proportionately.

14 And again, I think we want to move  
15 everyone forward to do improvements and do what  
16 they have to do. In this case, I would have  
17 liked to have seen them come to the board, as you  
18 said, for the emergency ahead of time, but having  
19 said that now, I strongly support this, but with  
20 the understanding that you'll begin to budget  
21 monies to address for tax appeals, making some  
22 effort to show that you're putting monies aside  
23 however what can be determined to be afforded so  
24 that you're borrowing less here when you come  
25 here, and I think that's a prudent course of

1 action, which I'm sure you would attempt to  
2 follow wherever possible.

3 MR. RA'OOF: Sure.

4 MR. CLOSE: And I'd like to see  
5 that. My support is always based on the  
6 understanding that the next time they come before  
7 here, the 2018 budget we'll see them having set  
8 aside money in reserve for tax appeals.

9 MR. MCMANIMON: Just for the record,  
10 you said five years?

11 MR. CUNNINGHAM: I'm still thinking  
12 about it.

13 MR. MCMANIMON: Okay. If you were  
14 making a motion, I wasn't sure what it was for.

15 MR. LIGHT: Normally I would push  
16 for it to be less, but in this case --

17 MR. CUNNINGHAM: I'll support it  
18 because I have to be. There's not a great option  
19 from the board, right? I mean, I understand the  
20 financial pressures that Irvington is under.  
21 What I would urge, I guess through Faheem to the  
22 administration, to the mayor, the business  
23 administrator, I think a disservice, and I'm  
24 frankly not sure where it lies.

25 I don't know that you, when the

1 board wants to help you, I dare say one of your  
2 professionals wants to help you, you don't always  
3 help yourselves. This isn't directed to you  
4 personally. I'm talking about Irvington as a  
5 municipality. The exchange of information takes  
6 an incredibly long amount of time and that causes  
7 confusion, so again, I'm supportive of the  
8 application. I think that Irvington has a dire  
9 financial situation.

10 I'm relieved to hear that you're not  
11 ending this year in a deficit, which I think,  
12 obviously, is a great thing and with the  
13 additional properties coming on line, but you  
14 understand the preference or the optimism of the  
15 board or the hope for the board, but we will work  
16 with you, and if you have issues in the interim,  
17 I prefer you reach out to us and talk to us as we  
18 go so that offer is clearly open to you, the  
19 mayor, the administrator.

20 MS. RODRIGUEZ: And I also encourage  
21 your mayor to come down. When there is a request  
22 like this, I think the face of the city is  
23 important, so I think --

24 MR. CLOSE: I would agree with that,  
25 Idida.

1 MS. RODRIGUEZ: When you're coming  
2 in here, it behooves the mayor to come down and  
3 speak on behalf of the residents. I think that  
4 helps a lot.

5 MR. RA'OOF: I'll take that.

6 MR. CLOSE: I think that's  
7 important.

8 MR. CUNNINGHAM: If there's no other  
9 questions, Ted, I think you started to express  
10 willingness to accommodate the five year pay  
11 back.

12 MR. LIGHT: I'd offer a motion that  
13 we make the approval under the, although I was  
14 leaning toward the three under the circumstances  
15 that I've heard, they're asking for five year  
16 which is the 46 dollars per resident, so I make a  
17 motion that we approve.

18 MS. RODRIGUEZ: I'll second.

19 MR. CUNNINGHAM: We have a motion  
20 and a second. Roll call, please.

21 MS. MCNAMARA: Mr. Cunningham?

22 MR. CUNNINGHAM: Yes.

23 MS. MCNAMARA: Mr. Mapp?

24 MR. MAPP: Yes.

25 MS. MCNAMARA: Mr. DiRocco?

1 MR. DIROCCO: Yes.

2 MS. MCNAMARA: Mr. Close?

3 MR. CLOSE: Yes.

4 MS. MCNAMARA: Miss Rodriguez?

5 MS. RODRIGUEZ: Yes.

6 MS. MCNAMARA: Mr. Blee?

7 MR. BLEE: Yes.

8 MS. MCNAMARA: Mr. Light?

9 MR. LIGHT: Yes.

10 MR. MCMANIMON: Thank you very much.

11 MR. CUNNINGHAM: Stay in touch with

12 us going forward please.

13 MR. RA'OOF: Will do.

14 MR. CUNNINGHAM: City of Camden.

15 (At which time those wishing to

16 testify were sworn in.)

17 MS. OBERDORF: Good morning. Cheryl

18 Oberdorf, DeCotiis, FitzPatrick, Cole and Giblin,

19 bond counsel to the city of Camden. And I have

20 to my right, Patrick Keating, CFO, City of Camden

21 and Dave Thompson, Phoenix Advisors, financial

22 advisor to the City of Camden. The application

23 that's before the board is a deferral of an

24 application from 2017 at the end of the year.

25 It has to do with seeking board

1 approval for the issuance of \$8,550,000 of bonds  
2 and or notes as a Municipal Qualified Bond, and  
3 in addition, seeking statutory approval for the  
4 issuance of the bonds through the New Jersey  
5 Environmental Infrastructure Trust and the state  
6 of New Jersey through the DEP. I know that the  
7 EIT has changed its name. I looked it up. I  
8 couldn't find what its name is now.

9                   MR. CUNNINGHAM: The New Jersey  
10 Infrastructure Bank. It's going to take me a  
11 while, Cheryl.

12                   MS. OBERDORF: So it's a long time.  
13 In any case, the bonds or notes to be issued is  
14 to fund two projects. One is a sewer utility  
15 project in the amount of \$6,550,000, and the  
16 other is a water utility project in the amount of  
17 two million dollars. Both utilities are  
18 self-liquidating. The sewer utility project has  
19 to do with rehabilitation and reconstruction of  
20 about 15,000 linear feet of sewer.

21                   And the scope of the project can be  
22 discussed by Mr. Keating. The water project  
23 involves the installation of automated meter  
24 readers as well as software for replacement of  
25 residential and commercial meters within the

1 city. Right now, 2017, the city has  
2 approximately \$686,000 in qualified debt service  
3 bonds or notes issued for bonds, issued rather,  
4 and that's really all I have to say on the  
5 subject. Mr. Keating, would you like to describe  
6 or go with more details about the project?

7                   MR. KEATING: Good morning. I  
8 haven't been before this board in a lot of years.  
9 Anyhow, on the sewer side, we are looking to  
10 replace, as Cheryl said, 15,000 linear feet of  
11 sewer. Now, this is basically what we call right  
12 now phase five of a plan that we came up with  
13 some 15 years ago and have been funding all along  
14 to replace the aging infrastructure of the city  
15 on the sewer side.

16                   We do have a phase six that we're  
17 getting ready to go. We do these projects in  
18 conjunction with a lot of the development which  
19 is happening in the city, but we also do it in  
20 conjunction with the other utilities and the  
21 county and state when they're doing road  
22 projects, so we make the best bang of our money  
23 to get the reconstruction of the roads done, get  
24 them open and get them reconstructed as in  
25 totally so we don't have to be worrying what's

1 under new repaved streets and going into new  
2 reconstructed business or residential  
3 developments.

4                   We have a lot of construction going  
5 on in just about every city in the area of the  
6 city, so we would like to have our water and  
7 sewer utilities matched because most of the sewer  
8 utility is almost 120 some years old. On the  
9 water side, we're looking to replace our meters,  
10 residential, commercial, smaller meters, not the  
11 bigger meters. That's a different way we fund  
12 that.

13                   The DEP, a few years ago, changed  
14 the type of meters that we're allowed to use, so  
15 we have to change out our inventory of meters.  
16 And on the other side, we're trying to make the  
17 best accounting for the water that we're  
18 producing and make sure that both the residents,  
19 rate payers and the city are getting the best  
20 shot of the money and the water that we're  
21 producing and selling. If you have any other  
22 questions, I'll be happy to answer them.

23                   MR. CUNNINGHAM: Mr. Light, I know  
24 it's a water sewer project combined. I know you  
25 typically have questions, so I guess I'll let you



1 go first.

2           MR. LIGHT: Well, many of them, the  
3 larger cities are just letting sewers go into the  
4 drains that take the water into it, so every  
5 effort you can make to stop that is for the  
6 betterment of, not only the city, but the entire  
7 state of New Jersey.

8           MR. KEATING: As you know, under the  
9 planning and development aspect of the city's  
10 ordinances and to conform with the state, when we  
11 have major projects that there is separation and  
12 everybody has to come up with a storm water plan.  
13 Of course, as you know, yes, we have a combined  
14 system, all except for one section. The Fairview  
15 section in the city of Camden is not combined.  
16 That is an MS4 area where we have the storm --

17           MR. LIGHT: You have a treatment  
18 plant and you take the sewage and you process it  
19 and so forth it.

20           MR. KEATING: Yes. The storm water  
21 goes right to the Newton Creek. Everything else  
22 is going down to the Camden County Municipal  
23 Utility Authority.

24           MR. LIGHT: The more you can do to  
25 try to get the rest of Camden is, not only good

1 for Camden, it's good for the state of New  
2 Jersey.

3           MR. KEATING: I agree with you. And  
4 our water front, where we're doing a lot of  
5 projects, we're doing separation to gateway areas  
6 where Campbell Soup, and that's been separated  
7 and up in the Cramer Hill section where we did  
8 some major things, that has also been separated,  
9 so not with this, this is to replace the combined  
10 sewer pipes, but what we do along the way is see  
11 if we get separation as best as possible.

12           MR. LIGHT: Is Campbell Soup company  
13 coming back up? They were a major revenue source  
14 to Camden for many, many years and then they shut  
15 down a lot of their plants. So where do they  
16 stand now?

17           MR. KEATING: Well, I can't speak  
18 for Campbell's, but I don't know what their  
19 market reports are, but they're in the city.  
20 Their headquarters are in the city. They have  
21 some pilots. They actually oversee the gateway  
22 development area and they are neighbors now to  
23 Subaru which is in that gateway area.

24           MR. THOMPSON: If I might, they do  
25 not have food manufacturing in Camden and haven't

1 for a lot of years. They do have test kitchens  
2 there. They're certainly user water end of the  
3 sewer system but I don't believe they're up near  
4 the top in terms of users.

5 MR. KEATING: No. They stopped  
6 producing planting in Camden in the mid 80s when  
7 they moved their plants, but they maintain a  
8 corporate entity and they do their test products  
9 in Camden.

10 MR. CUNNINGHAM: I'm not sure I  
11 heard you say with regard to the answer, where in  
12 sewer utility of Camden are self-liquidating.

13 MR. KEATING: Yes, both of them are  
14 self-liquidating.

15 MR. CUNNINGHAM: So this won't  
16 affect the city's net debt.

17 MR. KEATING: It will not come back  
18 to the city's net debt.

19 MR. CUNNINGHAM: It's very important  
20 to note. Any questions for the applicant? Take  
21 a motion?

22 MR. MAPP: Move.

23 MR. BLEE: Second.

24 MR. CUNNINGHAM: Mr. Mapp moved, Mr.  
25 Blee. Roll call, please.

1 MS. MCNAMARA: Mr. Cunningham?

2 MR. CUNNINGHAM: Yes.

3 MS. MCNAMARA: Mr. Mapp?

4 MR. MAPP: Yes.

5 MS. MCNAMARA: Mr. DiRocco?

6 MR. DIROCCO: Yes.

7 MS. MCNAMARA: Mr. Close?

8 MR. CLOSE: Yes.

9 MS. MCNAMARA: Miss Rodriguez?

10 MS. RODRIGUEZ: Yes.

11 MS. MCNAMARA: Mr. Blee?

12 MR. BLEE: Yes.

13 MS. MCNAMARA: Mr. Light?

14 MR. LIGHT: Yes.

15 MR. CUNNINGHAM: Thank you very  
16 much. West New York Housing Authority.

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

19 MS. OBERDORF: Cheryl Oberdorf,  
20 DeCotiis, Fitzpatrick, Cole and Giblin, special  
21 RAD counsel to the West New York Housing  
22 Authority. I have to my right, Lisa Petrosky, NW  
23 Financial, financial advisor, and to my far  
24 right, Bob DiVincent, Executive Director of the  
25 West New York Housing Authority. This

1 application is to receive positive findings for  
2 financing in the amount of \$5,550,000 in order to  
3 facilitate a RAD conversion of 281 multi family  
4 units from Public Housing to the RAD program with  
5 United States Housing and Urban Development.

6           We also request approval to issue  
7 the \$5,500,000 to a private sale with Lakeland  
8 Bank pursuant to N.J.S.A. 40A12A29. This is yet  
9 another RAD conversion application which actually  
10 is even made more significant by the fact that  
11 the President introduced their budget which  
12 called for a significant reduction in public  
13 housing funds and also capital grants to housing  
14 authorities, and actually a significant increase  
15 in funds for RAD conversion programs.

16           MR. CUNNINGHAM: This applicant has  
17 recently been in front of the board for senior  
18 units? We're doing family now?

19           MR. DIVINCENT: We're doing family  
20 now, yes.

21           MS. OBERDORF: This application is  
22 also a unique application because originally the  
23 transaction was going to be a tax credit  
24 transaction, and because of certain structuring  
25 issues with the tax credit, investors and the

1 banks, it was determined that it was more cost  
2 effective to do a private sale with Lakeland Bank  
3 interest rate of four and-a-half percent capped  
4 at -- it is a variable rate loan in that 10 years  
5 it changes with a CAP not to exceed eight  
6 percent.

7                   There is a 20 year -- the term is  
8 20 years, but it's a 30 year amortization with a  
9 balloon at 20 years. The proceeds will be used  
10 to fund capital repairs, significant capital  
11 repairs to the buildings to fund replacement  
12 reserve and together with other authority funds  
13 in terms of operating reserves.

14                   The total cost of the project is  
15 about eight million one including costs of  
16 issuance, financing costs from the payables from  
17 the tax credit transaction, plus the initial  
18 deposit to the replacement reserve. Capital  
19 projects, which is short term capital payers for  
20 18 months, of \$6,400,000, and the Executive  
21 Director can speak to the nature of those  
22 projects.

23                   MR. CUNNINGHAM: I'd love to hear  
24 about the types of repairs and improvements being  
25 done, but can we just stick with the HFMA deal

1 first. There was a tax credit deal, as Cheryl  
2 testified, and that fell apart. And part of  
3 this, part of this issuance is going to be used  
4 to refund the cost of issuance of that or the  
5 cost incurred thus far on that?

6 MS. PETROSKY: Yes. Because with  
7 the tax credit transaction, there is over six  
8 million dollars of repairs that are being done  
9 over the first 18 months, and usually with these  
10 RAD transactions those improvements are kind of  
11 spread out a little further, and HMFA requires  
12 that all engineering and architectural plans be  
13 done up front.

14 And usually in the RAD transaction,  
15 they occur when the work is going to occur, so  
16 there was significant engineering and  
17 architectural plans that needed to be done to  
18 support the 6.4 million dollars worth of work  
19 that's going to be done up front.

20 MR. CUNNINGHAM: How much is  
21 stranded in that deal that the RAD is going?

22 MR. DIVINCENT: That work is all  
23 useable. All that money --

24 MR. CUNNINGHAM: I guess, maybe when  
25 I say stranded, I meant it more of a technical.

1 You did that work perhaps earlier than you  
2 otherwise would have as part of the HFMA deal.  
3 I'm curious how much of that HFMA deal, how much  
4 is being funded now through this RAD. What  
5 portion of it.

6 MS. PETROSKY: There's \$550,000 up  
7 front of engineering and architectural work that  
8 has been done to balance out that 6.4 million  
9 dollars.

10 MR. CUNNINGHAM: Are there other  
11 professional costs that are included in that?

12 MS. PETROSKY: There's some that  
13 have rolled over, so there is a few slightly  
14 higher than normal in a RAD deal, and there is a  
15 termination fee that we're required to pay.

16 MR. CUNNINGHAM: 75,000?

17 MS. PETROSKY: Yes. Because we were  
18 dealing with a couple of different banks and the  
19 HFMA and the syndicate provider.

20 MS. OBERDORF: HFMA fees as well.

21 MR. DIVINCENT: We're going to  
22 experience some savings in the new deal which  
23 will offset any costs we expended in the old  
24 deal.

25 MS. RODRIGUEZ: My question is



1 whatever you spent on soft costs, which is what  
2 we're talking about here, can be used in this new  
3 deal.

4 MS. PETROSKY: Yes. All the  
5 engineering work because of the 6.4 million  
6 dollars. Again, we never do that much work in  
7 the RAD deals. We've brought down before it's  
8 been a couple hundred thousand dollars maybe, but  
9 through doing the tax credit transaction, the  
10 beauty of a tax credit deal is you do all your  
11 work up front in the first 18 months.

12 And when we switched over to doing  
13 the RAD transaction, we still wanted to do those  
14 improvements and get that work done as quickly as  
15 possible to make improvements for the residents  
16 who live there, but there is a lot of work being  
17 done, a lot of old systems being replaced and the  
18 money is now being shown up front as opposed to  
19 in year five, doing a boiler, that money would  
20 have been in year five. Now all of that work has  
21 been up front and there's four properties, so  
22 it's a significant amount of work being done.

23 MS. RODRIGUEZ: Big project.

24 MR. CUNNINGHAM: I think you know  
25 from when the last time you were here, when RAD

1 applicants come, we like to have a brief  
2 explanation of what the nature of the  
3 improvements are.

4           MR. DIVINCENT: We have four  
5 projects, 281. They're built between 1951 and  
6 1958, so they're relatively old, but I've been  
7 there 22 years. We've maintained them in the  
8 basic structure themselves, the envelope is in  
9 very good shape. We are replacing two of the  
10 roofs which are beyond their limit. We're  
11 looking for a 21 year period so we went into the  
12 mechanical systems of the structures.

13           We have three boilers being  
14 replaced, and a lot of the internal piping, which  
15 has been there since 1951 to '58, is starting  
16 to -- the hard water in North Jersey is giving us  
17 a little bit of a problem so we're replacing some  
18 of that piping. The heating system as we replace  
19 some valves.

20           Everything we do now is cost savings  
21 because, as part of the RAD, any cost savings we  
22 realize is now going to be now the Housing  
23 Authority's whereas in the past we reimbursed  
24 dollar to dollar from the housing, from the HUD.  
25 We no longer have that. We have the benefit of

1 being able to save those costs, so any  
2 improvements we make mechanically, we're  
3 considering LED lighting throughout the projects.

4           We're doing the boilers which will  
5 be water saving devices that we're putting in all  
6 the projects. In the units themselves, we are  
7 replacing kitchens and bathrooms which are the  
8 things that really suffer the most over a period  
9 of time and family units especially. And we've  
10 looked at, for a 21 year period, increasing  
11 benefiting all of the tenants as best we can  
12 with the limited funds that we have.

13           MR. CUNNINGHAM: Questions? Hearing  
14 none.

15           MR. DIROCCO: Motion.

16           MR. DIVINCENT: One other thing I'd  
17 like to mention. It's very important, and I'm  
18 very proud that we're able to do. As part of  
19 this, we've never had handicapped accessible  
20 units. We were able to, as part of this program,  
21 put five percent, 50 units that are ADA units  
22 within the projects for families which we never  
23 had before.

24           MR. CLOSE: Very nice.

25           MR. CUNNINGHAM: We had a motion on

1 the table.

2 MR. CLOSE: Second.

3 MR. CUNNINGHAM: Roll call, please.

4 MS. MCNAMARA: Mr. Cunningham?

5 MR. CUNNINGHAM: Yes.

6 MS. MCNAMARA: Mr. DiRocco?

7 MR. DIROCCO: Yes.

8 MS. MCNAMARA: Mr. Close?

9 MR. CLOSE: Yes.

10 MS. MCNAMARA: Miss Rodriguez?

11 MS. RODRIGUEZ: Yes.

12 MR. BLEE: Yes.

13 MS. MCNAMARA: Mr. Light?

14 MR. LIGHT: Yes.

15 MR. CUNNINGHAM: Hudson County

16 Improvement Authority.

17 (At which time those wishing to

18 testify were sworn in.)

19 MR. MCMANIMON: Ed McManimon from  
20 McManimon and Scotland, bond counsel to the  
21 Hudson County Improvement Authority. Kurt Cherry  
22 is to my right who is the Executive Director and  
23 Chief Financial Officer of the Improvement  
24 Authority. Jason Capizzi who represents  
25 Weehawken Township. He's with his own law firm.

1 Lisa Toscano, Chief Financial Officer in  
2 Weehawken, and Mike Hanley from NW who is the  
3 financial advisor to the Improvement Authority.

4           This is an application, among many,  
5 that the Improvement Authority has presented,  
6 usually three throughout the year, to provide for  
7 the local government note pool guaranteed by the  
8 county which creates a uniformity of credit for  
9 the market because they look at the county's  
10 credit for these otherwise challenged credits in  
11 the county. These particular ones involve  
12 Weehawken Township as well as Union City.

13           Now, there isn't somebody from Union  
14 City here because I was advised that they were  
15 advised they didn't need to come for whatever  
16 reason. I don't know.

17           MR. CUNNINGHAM: I lost track. That  
18 very well may be the case.

19           MR. MCMANIMON: So that's the reason  
20 they're not here because they were told they  
21 didn't need to be here. I don't know if it's  
22 because their credit is different than  
23 Weehawken's. I don't know.

24           MR. CUNNINGHAM: No, I think it was  
25 just two people asked the same question.

1 MR. MCMANIMON: The application is  
2 \$35,745,000 for the Series 2018 Series A bonds.  
3 There's also a \$4,235,000 for the Weehawken  
4 waterfront which is actually a financing through  
5 the Improvement Authority at the same time as  
6 this is done, but it's a separate application by  
7 the Improvement Authority for that particular  
8 special improvement district.

9 In the case of Weehawken, they've  
10 got 23,936,000 of that number. 13,699,000 is tax  
11 exempt. 10,237,000 is taxable. It's a variety  
12 of purposes. There's a \$784,000 budget pay down  
13 as would be the case if they were rolling these  
14 themselves. With regard to Union City, it's a  
15 \$7,574,000 tax exempt issue. That pay down is  
16 \$394,000, and with regard to the special  
17 improvement district in Weehawken, that's for  
18 4,235,000.

19 I just want to point out that that  
20 started when this program started at 11 million,  
21 and they have paid down to the 4,235,000 now  
22 through what's, essentially, rolling over notes  
23 without having to go to a bond issue where these  
24 interest rates have been well below two percent  
25 throughout time so it's been very productive for

1 them.

2                   There's a \$1,942,000 pay down this  
3 year, so we would ask -- obviously, here to  
4 answer questions, if you have any, but we'd ask  
5 you to allow them to continue this program for  
6 these three different issues.

7                   MR. CUNNINGHAM: Mike, with the  
8 volatility of the market, staying in notes, any  
9 concern or plan to accelerate the permanency of  
10 the debt given the interest rate environment?

11                   MR. HANLEY: Both towns have issued  
12 bonds in the past 24 months, and as you know,  
13 over a period of time, revenues continue to  
14 improve and it's about a balance between what is  
15 most effective and accurate with the budget and  
16 what's most effective long term.

17                   MR. CUNNINGHAM: I obviously  
18 understand that you can't prognosticate to know  
19 what rates are going to be in a year, but at the  
20 same time, you know, staying close to the trends,  
21 I guess my question was given -- I understand,  
22 you know my feelings on this.

23                   I'm not going to rehash all of them,  
24 but I'm just curious whether there's been any  
25 conversation about kind of accelerating going to

1 a more permanent debt given the volatility.

2 MR. HANLEY: In Weehawken,  
3 permanently finance between three and four  
4 million in the fall, but you know it's a  
5 cumulative conversation. We're still at a  
6 historical low. Given the degrees on rates,  
7 increase in rates is not punitive as compared to  
8 what permanent financing does to the budget when  
9 we have significant revenue increases in the  
10 2019, 2020, 2021, et cetera.

11 MR. MCMANIMON: I guess just to  
12 reiterate what's been said before. This is a  
13 combination of bond issues and note issues these  
14 towns do. They have some notes. I know your  
15 goal has to get them to consider the market and  
16 finance everything in bonds because the market is  
17 probably better now than it's going to be a year  
18 or two or three years from now.

19 What they do is combine, not just  
20 these applicants, but the others in the pool of  
21 mixture of bond issues and note issues and budget  
22 impacts they have with regard to both. And  
23 whether that's prudent or not, I think they  
24 believe that's a prudent combination of those,  
25 and I think that's what NW, in advising the



1 authority with regard to the pool and the  
2 applicants to continue to do, because it balances  
3 economics and budgets and taxes.

4 MR. HANLEY: And the SID is the  
5 perfect example. We're going to owe five million  
6 dollars less today than we would have owed by  
7 permanently financing. Lots of money has been  
8 saved by the municipality as a result of this  
9 program, millions of dollars.

10 MR. MCMANIMON: Anyway, just  
11 repeating that for the record. Thank you.

12 MR. CUNNINGHAM: Other questions?

13 MR. MAPP: There was a note in the  
14 summary that says the rate was not received.  
15 What is the rate?

16 MR. MCMANIMON: Well, they don't  
17 generally rate the notes. They rate bond issues,  
18 and the towns have their own individual credit  
19 ratings, and when they go to the market, they get  
20 a credit rating. The Improvement Authority's, if  
21 they were to finance this issue with bonds, they  
22 would get a credit rating which is the byproduct  
23 of the applicants.

24 MR. HANLEY: The rate, whichever  
25 rating is in the notes, the counties credit --

1 MR. MAPP: It says standard rating.

2 MR. HANLEY: It's an SP1. It's the  
3 highest rating.

4 MR. MCMANIMON: That's reflecting  
5 the County of Hudson's credit rating which is the  
6 homogenizing of the rating credit.

7 MR. CUNNINGHAM: Other questions?

8 MR. BLEE: Motion to approve.

9 MR. CUNNINGHAM: Mr. Blee.

10 MS. RODRIGUEZ: I second.

11 MR. CUNNINGHAM: Ms. Rodriguez.

12 MS. MCNAMARA: Mr. Cunningham?

13 MR. CUNNINGHAM: Abstain.

14 MS. MCNAMARA: Mr. Mapp?

15 MR. MAPP: Yes.

16 MS. MCNAMARA: Mr. DiRocco?

17 MR. DIROCCO: Yes.

18 MS. MCNAMARA: Mr. Close?

19 MR. CLOSE: Yes.

20 MS. MCNAMARA: Miss Rodriguez?

21 MS. RODRIGUEZ: Yes.

22 MS. MCNAMARA: Mr. Blee?

23 MR. BLEE: Yes.

24 MS. MCNAMARA: Mr. Light?

25 MR. LIGHT: Yes.

1 MR. MCMANIMON: Thank you very much.

2 MR. CUNNINGHAM: Thank you all. I  
3 apologize for the confusion. The Weehawken Union  
4 City. Different conversations at different  
5 times. The next two items listed on the agenda  
6 were appeals of Director's decision. One for  
7 Hudson County and one out of Irvington. Both of  
8 them have been deferred to a future meeting which  
9 brings us now to the Bridgeton Municipal Port  
10 Authority.

11 Mr. Bonchi, on behalf of you and  
12 your client, I think if you're going to,  
13 obviously, put testimony on the record, I guess  
14 what we could do is maybe get everybody sworn in  
15 first.

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

18 MR. CUNNINGHAM: Mr. McManimon, let  
19 me ask you first to explain who you represent and  
20 that of the colleagues seated to your immediate  
21 right. And then Mr. Bonchi, I would ask you to  
22 do the same only because we do have some new  
23 board members that haven't been here through the  
24 history of this particular matter.

25 MR. MCMANIMON: Thank you. Ed

1 McManimon from McManimon, Scotland and Baumann.  
2 We are the bond counsel to the City of Bridgeton  
3 and representing them in connection with this  
4 particular transaction. To my right is Al  
5 Marmerro who is the attorney for the Bridgeton  
6 Port Authority. To his right is Rebecca Bertram  
7 who is the municipal attorney for the City of  
8 Bridgeton.

9                   MR. BONCHI: My name is Keith  
10 Bonchi. I'm an attorney from Atlantic County,  
11 New Jersey. I represent Henry Grove which is a  
12 judgment creditor of the Bridgeton Municipal Port  
13 Authority with a judgement approximately 1.2  
14 million dollars now. Seated to my right is  
15 William Martin. He is a principal of Henry  
16 Grove. To his right is his son, Thomas Martin.

17                   MR. CUNNINGHAM: Thank you all. For  
18 the board's benefit, I convened a meeting with  
19 these parties. This application has been vexing  
20 in that it's been lingering in front of the board  
21 for quite some time. There's been litigation at  
22 numerous levels. I brought the Martins, and  
23 obviously their counsel, and the city and the  
24 Port Authority counsel and the mayor was in  
25 attendance.

1           We got together in a conference room  
2 not that long ago and I explained where I was  
3 trending to go on the potential dissolution of  
4 the Bridgeton Municipal Port Authority. I then  
5 offered each, the city and the authority and the  
6 Martins, with Mr. Bonchi, an opportunity to just  
7 go over their -- after that, to go over their  
8 positions which, you know, I certainly think I've  
9 heard before and the board has heard before. Not  
10 a whole lot has changed, but for my colleagues  
11 benefit, I told -- remember, this is not a  
12 voluntary dissolution of the authority.

13           This is attempted forced dissolution  
14 which may be a matter of first impression by the  
15 board, but it's put us in a bit of a difficult  
16 spot trying to understand how to go forward and  
17 interpret the laws, and I work closely with  
18 Melanie in the AG's office to make sure we  
19 understand our legal rights and obligation, and  
20 frankly, our interpretation of the law.

21           I've advised the parties before you  
22 that I am not inclined to view the obligations of  
23 independent Port Authority as general obligations  
24 of the city of Bridgeton. I did say, however,  
25 that I think the disagreement was whether or not

1 the matter only concerned one particular  
2 property, the warehouse property, for which the  
3 Martins have an interest in.

4           I believe that the issue really  
5 implicated all of the authority's assets, and  
6 what I advised the parties was that my  
7 inclination was to recommend to this board that  
8 we draft an order compelling the dissolution of  
9 the Bridgeton Municipal Port Authority, and in  
10 doing so, the Division of Local Government  
11 Services would procure an appraiser.

12           We would appraise the value of the  
13 properties owned by the authority, develop what  
14 we think is the corpus of the authority's assets,  
15 realizing that, in this particular case, there  
16 clearly is not enough, we don't believe, when the  
17 property is sold or appraised, shouldn't be  
18 prejudicial, but I think we wouldn't be here if  
19 there was enough value to the authority to cover  
20 the obligations of the various creditors, the  
21 amounts owed to the various creditors.

22           At that point, once the properties  
23 are sold and, as I say, the corpus, the amount of  
24 money that we have, then this board is being  
25 compelled to act as a bankruptcy court and we

1 will have to make allocations of those scarce  
2 resources against the various creditors, but I  
3 did want to at least, and I'm sure the parties, I  
4 know that they likely want to get on the record  
5 at this point so I want to give each of them the  
6 opportunity to do so and then the board may or  
7 may not adopt a resolution today authorizing the  
8 order.

9                   So I guess just in the order we've  
10 been going in, Ed, I'll let you go first and I'll  
11 turn it over to Mr. Bonchi and whoever else wants  
12 to make comments on the record.

13                   MR. MCMANIMON: Thank you for the  
14 opportunity. Obviously, this has been  
15 repetitive, often redundant, and most recently  
16 from the Attorney General's office, annoying in  
17 the sense of the interchange that Mr. Bonchi and  
18 I have had. She asked us to have by ourselves  
19 rather than sharing them with her.

20                   There are a couple of fundamental  
21 points that I think matter, so I would like to  
22 reiterate them. I think this board understands  
23 that there's a difference between municipal  
24 obligations that are backed by taxes because  
25 municipalities and counties have tax paying

1 ability, tax collecting ability and obligations  
2 issued by authorities that do not have tax  
3 collecting ability.

4           And therefore, they're secured by  
5 either revenues or properties in either generally  
6 or specifically. And this is an obligation that  
7 was issued by an authority that was, I will at  
8 least for the record, if this ever winds up  
9 getting appealed, I believe this is an obligation  
10 that's secured entirely by the warehouse  
11 property, not all of the properties.

12           This particular obligation that's  
13 represented by Mr. Bonchi's clients. That's what  
14 the loan agreement says. That's what the  
15 invalidated mortgage said, so I believe this is  
16 not even a general obligation of the authority,  
17 but a special obligation secured by the warehouse  
18 property. So it's certainly not a general  
19 obligation of the city because there is the  
20 statute, that is the Port Authority statute, like  
21 virtually all authority statutes specifically  
22 says that a debt incurred by an authority, quote,  
23 "shall not be in any way a debt or liability of  
24 the city and shall not create or constitute any  
25 indebtedness, liability or obligation of the city



1 that created it."

2           That's what the statute says.

3 That's applied to all authorities. Now, as you  
4 know, many authority applications come before you  
5 and they are additionally secured voluntarily by  
6 either a guarantee, a service agreement, a  
7 subsidy agreement, a letter of credit. Without  
8 those, it is simply an obligation secured by the  
9 revenues of the authority since they do not have  
10 taxing power, so that comes with a different  
11 credit rating, comes with a different interest  
12 rate and it comes with a different risk.

13           And so this particular loan  
14 agreement came with all of that because there was  
15 no involvement in the city, so I simply want to  
16 point that out because it's suggested  
17 respectfully by Mr. Bonchi. I respect his  
18 position that this should become an obligation of  
19 the city because the financial integrity of the  
20 city should be at issue here by standing behind  
21 the obligations of the authority they created.

22           As you know, there's hundreds of  
23 authorities in the state. And to me, the  
24 financial integrity is driven by the sanctity of  
25 the documents, not some amorphous should the city

1 stand behind them. If there's a default by the  
2 Educational Facility's Financing Authority, if  
3 there's a default by the loan in the EDA, it  
4 doesn't become an obligation of the state and the  
5 concept of dissolving an authority, in my view,  
6 the city is not seeking to dissolve this  
7 authority.

8                   So the Port Authority statute  
9 doesn't apply because the reference is the  
10 dissolving authority applied to an application by  
11 a municipality to dissolve them. Nor, do the  
12 implications of the Local Authority's Fiscal  
13 Control Law apply to voluntary dissolutions. The  
14 Local Authority's Fiscal Control Law is the only  
15 statute that provides a basis for this board to  
16 force a dissolution as opposed to a municipality  
17 to seek a dissolution, so I completely accept  
18 that.

19                   Now, in the context of what is the  
20 requirement imposed on this board to determine  
21 whether it's okay to force a dissolution. It  
22 says, among other things, that you have to  
23 determine that adequate provision has been made  
24 for the payment of the obligations of that  
25 authority in accordance with its terms. It

1 doesn't say payment in full. It says in  
2 accordance with its terms.

3           The terms of this loan that is of  
4 issue here are that it's payable by this  
5 authority from the revenues and assets of the  
6 authority, not anything else. That's the way it  
7 was in 1980s when it was done by the bank.  
8 That's the way it's been for several holders who  
9 bought this loan at a deep discount because they  
10 knew the risk and the interest rate that went  
11 with it, and that's the way it was when Mr.  
12 Bonchi's clients bought this for \$250,000 at a  
13 deep discount.

14           Now, to suggest that the city  
15 taxpayers, out of the sanctity of obligation,  
16 should step up and pay this obligation when it  
17 was clear what it was on its face, to every  
18 holder that held it, including them, so I think  
19 it's important to recognize that because there's  
20 a suggestion somehow that the city is shirking  
21 its responsibility.

22           In my view, it would be shirking its  
23 responsibility if it voluntarily provided for the  
24 taxpayers to step up and pay this loan that had  
25 clear indications as to what the security was,

1 what the risks were, all of those things. And  
2 the only last point I want to make is that I  
3 believe if this board includes that the  
4 liquidation of all of the properties for all of  
5 the creditors and the city, and the city urban  
6 enterprise zone is a creditor of this authority  
7 as well because they loaned money to it, and so  
8 all of the creditors are in there.

9           And if this board determines that  
10 adequate provision for the payment of all that  
11 debt, in accordance with its terms, not some  
12 other provision is satisfied, well, I think you  
13 can dissolve this authority and we wouldn't  
14 object. If you make that determination and then  
15 you proceed with what you were planning to do,  
16 and this winds up getting appealed, I would  
17 simply ask that whatever the dissolution order is  
18 that you make, it's not effective until final  
19 resolution of this issue because if, for  
20 instance, the Appellate Division were to conclude  
21 that that doesn't constitute adequate provision  
22 for the payment of the obligations, I don't want  
23 the order to dissolve the authority to exist,  
24 that somehow imposes that on the city.

25           It would go back to continuing to

1 exist and not have any assets beyond that to be  
2 able to pay this debt. It would continue to  
3 accumulate artificially with whatever the  
4 interest rates are because that's what you have.  
5 If you get a mortgage on a piece of property, if  
6 you do a loan and you're securing it with the  
7 assets of Seton Hall, that's what you get. You  
8 don't get something more than that. If they  
9 default or they can't pay it, no matter what the  
10 interest rate, it doesn't mean anything because  
11 it was an amount of money that you bore the risk  
12 of whether you're going to get paid.

13                   So to avoid any further repetition  
14 or redundancy, those are simply the fundamental  
15 points I wanted you to, at least focus on, when  
16 you're addressing what the appropriate action is.  
17 We did have conversations that were in the  
18 presence of the director, in the presence of Mr.  
19 Bonchi and his clients and after that in an  
20 effort to resolve this that were unsuccessful.

21                   I don't know if that will continue  
22 to be the case or not, but we will continue to  
23 talk in terms of what steps you're going to take  
24 after this hearing to determine whether something  
25 makes sense because, to me, the end result is, if

1 it's not determined that that's adequate  
2 provision for the payment of the obligation in  
3 accordance to their terms.

4           And that, by the way, was in  
5 addition in 2001. And the reason that that's  
6 there is because when authorities were being  
7 dissolved, the view was you could replace the  
8 outstanding security and pledge revenues with  
9 general obligation tax backs, and it was  
10 determined by a number of people in our industry  
11 that that wasn't better. Because in bankruptcy,  
12 as we obviously subsequently determined in  
13 Detroit, a general obligation tax pledge is not  
14 worth a lot because it secures everybody, the  
15 unions, the people.

16           A specific pledge of like sewer  
17 revenues or something else goes to those  
18 bondholders, so a specific pledge of specific  
19 revenues or assets that are securing a particular  
20 obligation has greater value in the context that  
21 we couldn't dissolve an authority without the  
22 consent of the bondholders by replacing what they  
23 had, a revenue pledge and security, with just  
24 general tax back obligations. And so this law  
25 was amended to provide basically that, when you

1 dissolve, you keep the bondholders exactly where  
2 they were.

3           You don't enhance their credit. You  
4 don't detract from it, so when you assume the  
5 obligations you assume them in accordance with  
6 their terms and that's what the bondholder get,  
7 whatever they are. If it's backed up by  
8 guarantees, if it's backed up by service  
9 contracts, I get that. If there's covenants that  
10 you have to meet, rate covenants, then the  
11 dissolution results in the municipality still  
12 trying to require to keep their rate covenants  
13 aligned until the debt is paid off, and then when  
14 it's paid off, it goes away.

15           So that's the position of the city.  
16 I appreciate the ability to make it again. I  
17 apologize if it's repetitive and with the  
18 ratings, but that's the view that I ask you to  
19 consider when you make the order, whenever you do  
20 and that you don't jeopardize the position of the  
21 city's view by dissolving them and somehow having  
22 it come back if the court changes their view. I  
23 don't think they will.

24           MR. CUNNINGHAM: Let me turn it over  
25 to Mr. Bonchi for comment.

1 MR. MCMANIMON: Thank you.

2 MR. BONCHI: Mr. Chairman, members  
3 of the Local Finance Board, hopefully my position  
4 will sound better when I make it rather than my  
5 adversary over on the other side. Back in 1983,  
6 the City of Bridgeton created this authority  
7 under the Port Authority's Law. They appointed  
8 all the members. The mayor has always been an ex  
9 officio member by statute. 1988, the Port  
10 Authority borrowed \$800,000 with the approval of  
11 the Local Finance Board back then.

12 When it came time to pay, it was, at  
13 that point in time, secured by a mortgage on a  
14 warehouse building which my clients wanted to get  
15 that building, for people who have been here  
16 since the beginning when I first came before the  
17 board on June 12, 2013, many of you are new to  
18 them so I'm going through the history. My  
19 client, William Martin, is a third generation  
20 business owner in the City of Bridgeton,  
21 taxpayer.

22 Thomas Martin actually lives in the  
23 City of Bridgeton, taxpayer. We are not  
24 strangers. These are not people who came in  
25 buying a lottery ticket or anything else. These



1 are people who, at one point, were trying to get  
2 the warehouse to move their textile company over  
3 there. They dye fabrics, one of the few left  
4 remaining people. They were willing to take  
5 their private money, fix up the building and use  
6 it, weren't allowed.

7                   2010, after the appellate courts  
8 indicated that the mortgage on the warehouse  
9 building was not valid, it was sent back saying  
10 apply for a writ of mandamus, sue on the note.  
11 There was a note, there was a mortgage. A  
12 consent judgement was entered in 2010. First  
13 point of disagreement, Mr. McManimon. My clients  
14 have a judgement against the Bridgeton Municipal  
15 Port Authority, no longer secured only by the  
16 building.

17                   And as a judgement, we have a writ  
18 of mandamus by the assignment judge of Cumberland  
19 County ordering the Bridgeton Municipal Authority  
20 to pay us. That was issued back in January 26,  
21 2012. Over our objections, why don't you use the  
22 judgment to get the building, a good portion of  
23 it, so my client could use his own money to fix  
24 it up for his own company.

25                   The judge overruled us, but still

1 the building had to go before this Local Finance  
2 Board. This Local Finance Board overruled our  
3 objection. This company, Renewable New Jersey,  
4 if you remember, Jack Plakter, the attorney, pled  
5 for you to give a decision. You said yes, we  
6 never objected, never appealed, never bought it.  
7 All that happened is the warehouse continued to  
8 deteriorate, and in that time, the warehouse,  
9 which once was going to sell for 310,000, a  
10 portion of its roof is blown off.

11           The city was under a separate court  
12 order to insure it and inspect it. They never  
13 made a claim. It's dubious whether the insurance  
14 is in effect. That's all an issue that's going  
15 to be heard in a few months by the assignment  
16 judge down in Cumberland County, but we continue  
17 our attempt to do things.

18           Now, I think it's important to go  
19 through a little history of when I first came and  
20 asked before this board, and at that point in  
21 time, it was Director Neff, the prior director  
22 and chairman, he didn't even know about the  
23 Bridgeton Municipal Port Authority. They hadn't  
24 filed reports, budgets or anything. The city  
25 hadn't told them there was even a Bridgeton

1 Municipal Port Authority.

2                   It was never disputed, never  
3 operated for 10 years when we started. It was  
4 debt ridden. Of all the things that would allow  
5 this board to do their function, I sat here at so  
6 many meetings where you asked your questions, how  
7 are you going to pay the debt, how are you going  
8 to deal with these issues. You were never given  
9 that opportunity because they never provided you  
10 any information before we brought it to your  
11 attention.

12                   And I say that for those of you, you  
13 can look at the June 12, 2013 transcript of your  
14 meeting where Mr. Neff says, quote, this  
15 authority has existed for many years in our  
16 records. We don't have any budget, any audit,  
17 anything with respect to the authority. I think  
18 that since 2006, if I recall maybe a little later  
19 than that, for many years no filings. Nothing is  
20 brought before you.

21                   I come in 2013, seven years later,  
22 and I tell you about this that's being hidden  
23 from you. Now, this is where it's important to  
24 think about the policy that you, as Local Finance  
25 Board, want to set. Here you have an authority

1 created and operated essentially through  
2 appointees by the City of Bridgeton. They don't  
3 tell you, they don't manage it.

4           There's no issue here that this is  
5 debt ridden, no issue that it's mismanagement.  
6 That's not the issue. The issue is they say,  
7 look, we don't want to put this debt on the  
8 citizens of Bridgeton because it would be a  
9 burden on them. I understand that, but the point  
10 is, where is physical integrity? Where is the  
11 law? Mr. McManimon read you a portion of the  
12 forced dissolution law and he read you a section  
13 of the Port Authority's Law.

14           I'm going to read you the sections  
15 he didn't tell you and ask you, every one of you,  
16 even if it means not voting on it today, to read  
17 these statutes before you vote. 40:68A-38,  
18 Dissolution of a Municipal Port Authority. You  
19 would think that would apply here. They graded  
20 it by the statute. They dissolved it by the  
21 statute, N.J.S.A. 40:68A-38. Mr. McManimon  
22 argues it doesn't apply because it's a forced  
23 dissolution.

24           No, the order should be you have to  
25 dissolve a Port Authority law because that's the

1 law that the legislature, or Assemblyman Blee,  
2 when you write a law and you pass it, even Local  
3 Finance Board, DCA, has to follow it, and I'm  
4 going to read you a portion that says, if such  
5 the governing body of any municipality who has  
6 created a municipal Port Authority pursuant to  
7 this act, made by ordinance adopted by the  
8 record, affirmative vote of two thirds of the  
9 full membership of the governing body dissolves  
10 such municipal Port Authority on the condition  
11 that, one, if such authority has any debts other  
12 than bonds outstanding, any debts other than  
13 bonds, the municipality shall appropriate the  
14 monies required to enable all such debts to be  
15 charged in full.

16           All debts. That's the law. That's  
17 what the legislature wrote. We're not asking you  
18 to do anything creative. We're asking you to  
19 follow the law. This argument, I find amazing.  
20 If you voluntarily dissolve you have to pay your  
21 debts, but if you mismanage and you get a fourth  
22 dissolution order from the Local Finance Board,  
23 somehow you escape having to pay the debt. I  
24 can't believe that that would be what the  
25 legislature intended.

1                   That would be an absurd  
2 interpretation of the law, but even if you don't  
3 believe me there, if you look at the forced  
4 dissolution law, the other section Mr. McManimon,  
5 who is a very good lawyer, I just disagree with  
6 him, if you read 40A:5A-21, it says that the  
7 Local Finance Board may order dissolution of a  
8 local authority if, after holding a hearing, and  
9 I think in the last three and-a-half years we've  
10 qualified for the hearings by now, and the  
11 dissolution achieved more efficient means  
12 providing financing local buildings.

13                   And this is the part that's key,  
14 except that order dissolving an authority shall  
15 assure adequate provision in accordance with the  
16 bond resolution, or otherwise, where all  
17 creditors are obligated to the authority.

18                   How can it not be a creditor of the  
19 authority? So it doesn't matter which one you  
20 apply, they both clearly stated, and why would  
21 they state it because we would never have created  
22 a structure in New Jersey where a municipality  
23 could create an authority, put people on, don't  
24 manage it correctly, don't tell the Division of  
25 Community Affairs, Local Governments Section,

1 submit budgets and run it properly and then  
2 escape having to pay the debts that it runs up.

3           If you look at this when in all the  
4 times that have been going on and the consent  
5 judgment back in 2010 and all the litigation in  
6 state court, the city was fully aware of it.  
7 They were active participants of this  
8 nonfunctioning, and if they had addressed the  
9 debt back then, it would be half of what it is  
10 now, but they didn't do it.

11           So as we go through this, and I say  
12 to myself and I'm just puzzled because I don't  
13 appear before this board every month like my  
14 adversary does, I am involved to an extent in my  
15 practice and municipalities and more on the  
16 collection side than the spending side, but  
17 municipalities are always paying their debts.  
18 It's always been the policy. I've sat there and  
19 I've been around when Director Al Steinberg, the  
20 director, when Camden filed bankruptcy, they  
21 stopped it immediately because municipalities  
22 paid their debts.

23           I watched how hard this director and  
24 other people have worked in Atlantic City to  
25 assure that Atlantic City paid its debt, and all

1 of a sudden you're going to decide you're going  
2 to act as a bankruptcy court today. And the  
3 section I didn't read as I remember of the Port  
4 Authority Law that the assets that when you  
5 dissolve, the city has to pay the debts and all  
6 the assets revert to the city.

7           So there is no need for this Local  
8 Finance Board, for the DCA, to sit there and to  
9 get appraisals, hold auctions to sell the  
10 property because that's not what the legislature  
11 ever intended. The Port Authority Law was very  
12 clear in that, you know, the debts would revert  
13 and the assets would revert back to the  
14 municipality, so there is not dysfunctioning and  
15 I agree with -- I would never have thought in my  
16 wildest dreams that the Division would sit there  
17 and act as a bankruptcy court because it goes  
18 against all the policies we've gone over the  
19 years.

20           There's not enough assets and it's  
21 not what the legislature said. The legislature  
22 said the debts get paid in full and assets revert  
23 back to the city, but you have to pay the assets.  
24 And I'm trying to move along, and I apologize,  
25 but there is points that I think are important.



1 We of course, whatever you decide, we like the  
2 order to be final.

3           Because, obviously, this, to us, is  
4 to a large extent, the real issue is here is a  
5 difference in interpretation of law. I would  
6 like the board to enforce the law as written by  
7 the legislature, the black letter law in both  
8 statutes. And of course, if I don't get a  
9 satisfactory result, I'll ask the Appellate Court  
10 to review the law. We were here before when we  
11 had -- the last time I was here, back in June 12,  
12 2013, where the order that we got from the Local  
13 Finance Board did not -- the plan that was  
14 submitted by the city did not provide adequate  
15 protection and brought me there.

16           I went to the Appellate Court to  
17 enter a final order. All I'm trying to do is get  
18 this board to follow the law. I understand that  
19 the taxpayers in Bridgeton may be unhappy with  
20 how their elected officials handle the situation,  
21 but I don't think we start an establishment where  
22 this is the first time that debts don't get paid.

23           The legislature clearly indicated  
24 that when you do not pay debts on an authority  
25 and it gets dissolved, the city must pay it. So

1 for those reasons, I respectfully submit that you  
2 not come up with, what I believe, would be an  
3 absurd interpretation of the law that if you  
4 voluntarily dissolve, you have to pay the debts,  
5 but if you mismanage and you allow the city to  
6 incur debt and you're forced to dissolve you  
7 actually get awarded for it.

8                   That's the part that I can't  
9 understand the interpretation because that would  
10 reward people who are not fiscally sound. And in  
11 this particular situation, the reason I went in  
12 the beginning was because they didn't bring it  
13 before you. They didn't submit budgets. They  
14 didn't give you a chance to do your job because  
15 I've listened to the questions before.

16                   I've listened to different  
17 individuals ask questions, and I agree with a lot  
18 of them. I've watched one member say, well, how  
19 come you get free cars and you can't pay your  
20 bills? I agree with that, and hopefully those  
21 same points would have been made if you were  
22 given the opportunity, but you can't hide this  
23 debt from the Local Finance Board, really the  
24 Division of Local Government, not submit budgets,  
25 not account for it. And then when I bring it

1 before you, somehow my people turn out to be the  
2 bad guys, and I say, well, if we can't have the  
3 building pay us and they sat there, let the  
4 building deteriorate and it's unfortunate.

5           We're going to be back before Judge  
6 Kelsey, the assignment judge of Cumberland County  
7 on March 30, 2018. He may order the city to  
8 repair the roof on it, on a building that they  
9 agreed to a consent order to be insured. And we  
10 ask again that if you disagree with us totally,  
11 you decide you're going to sit there and do  
12 anything, I don't think you'd do it by then  
13 because March 30th is not that far in advance,  
14 but you allow Judge Kelsey to at least exercise  
15 his jurisdiction because, as I said before, we  
16 have a writ of mandamus already issued long  
17 before anyone else.

18           It's our position that if we lose  
19 before you and you follow the chairman's  
20 recommendation today, that we are limited to the  
21 assets of what's left to the Bridgeton Municipal  
22 Port Authority. For that writ of mandamus, we're  
23 entitled to all assets, and the fact that the  
24 city chose not to appropriate monies for the Port  
25 Authority all these years rather than fault

1 loans, you should see through that sham right  
2 away a way of not paying its debts.

3           The only reason they ask you to stay  
4 in the order is they stopped from dissolving this  
5 Port Authority for the simple reason, as long as  
6 it's existence, they have been avoiding paying  
7 debts. But back on June 12, 2013, again, at that  
8 point, Chairman Neff, and I won't read word for  
9 word, but if you go back to that transcript, you  
10 will see that he said, why isn't this thing being  
11 dissolved? Why do we have the city using a Port  
12 Authority to redevelop property when there's no  
13 port?

14           So again, for all those reasons, I  
15 respectfully submit that you follow the law in  
16 this case which is when an authority is fiscally  
17 mismanaged and it's dissolved, where the  
18 legislature said all debts, even when the forced  
19 dissolution doesn't pay debts, I believe the  
20 order should say, in part, the City of Bridgeton  
21 is required to pass an ordinance, dissolving the  
22 Port Authority and complying with the Port  
23 Authority Law as written by the legislature the  
24 same way. Because it's a forced dissolution does  
25 not mean that you ignore the Port Authority's

1 Law.

2                   It is the statute that applies in  
3 all aspects of this. Even my worthy adversary  
4 has cited to you another provision trying to  
5 convince you he doesn't have to pay debts. I  
6 want you to talk about the provision that's going  
7 to happen when there's dissolution. So with  
8 that, I know you've taken a lot of your time  
9 compared to earlier, and I have my clients here  
10 if you want to hear from them, but I believe fair  
11 is fair; that the law should be followed as  
12 written by the legislature, and the chairman has  
13 some discretion, but not in the area of  
14 dissolution the legislature fairly stated. Thank  
15 you.

16                   MR. CUNNINGHAM: Thanks, Mr. Bonchi.  
17 So to my colleagues, at the risk of saying  
18 something trite, I can't say anything better than  
19 to say reasonable minds disagree. I think two  
20 excellent attorneys have presented their case in  
21 front of this board on numerous occasions.  
22 Nothing I believe today by either side is  
23 something that this board has not previously  
24 heard.

25                   I can assure you that this division,

1 division staff, has worked with our Deputy  
2 Attorney General and looked at the statutes and  
3 the court orders. The Appellate Division has  
4 directed that we look at a dissolution plan under  
5 subsection 19.

6 MR. BONCHI: Excuse me. My client  
7 would like to see say one thing.

8 MR. CUNNINGHAM: Please.

9 MR. MARTIN: Thomas Martin. I'm a  
10 tax paying resident in the city of Bridgeton. I  
11 believe I'm the only tax paying resident in  
12 Bridgeton here today. And I would like to say  
13 that I think the board needs to order a  
14 dissolution that fully funds this to finally stop  
15 this given the change Bridgeton will allow us to  
16 promulgate. I've requested records from the city  
17 of Bridgeton.

18 They've provided me documents in  
19 response to OPRA requests, and on March 31st 2006  
20 a letter was sent from the Bridgeton Municipal  
21 Port Authority to the Local Finance Board that  
22 says, as the Local Finance Board is probably  
23 aware, this authority has had significant  
24 financial difficulty over the last several years.

25 For a period of time, the financial

1 situation of the authority was fairly stable and  
2 there was a tenant occupying the subject matter  
3 real property and the tenant was paying  
4 sufficient rent so the authority could make  
5 payments of its outstanding obligations. Shortly  
6 thereafter, in August, the Bridgeton Municipal  
7 Port Authority had the warehouse property  
8 appraised at a value salvaged at 1.35 million  
9 dollars on August 23rd 2006. The outstanding  
10 obligation was, approximately, under the note,  
11 was \$388,000 at that time.

12                   Less than a year after the Port  
13 Authority reported its financial difficulty to  
14 the board, the solicitor of the city of Bridgeton  
15 sent an email to the Bridgeton Municipal Port  
16 Authority solicitor conspiring, I don't want the  
17 note holder to have any approval power with  
18 respect to a least between the city and the port.

19                   On April 5th 2007, the city and port  
20 executed a lease that provided no revenue to pay  
21 any of the port's debt obligations. The city  
22 agreed to provide all security, maintenance and  
23 repairs to the port property during the term of  
24 the lease. The Port Authority stops bidding  
25 budgets and audits to the Local Finance Board in

1 2006.

2           But really what happened is the port  
3 was allowed by the Local Finance Board not to pay  
4 its debts at that time, at which point, a  
5 financial plan could have easily been implemented  
6 given the Port Authority's assets and  
7 liabilities. The Port Authority has since,  
8 again, ignored its responsibilities that the Port  
9 Authority has not submitted an audit to this  
10 board since the financial period ending June  
11 30th --

12           MR. CUNNINGHAM: I don't want to cut  
13 you off, but we've covered this in many meetings.  
14 This has been --

15           MR. BONCHI: There's new members.

16           MR. MARTIN: There's absolutely new  
17 members, and it's a new condition that the  
18 authority, once again, the board is not requiring  
19 the authority to uphold the last hearing where  
20 the board stated that they would continue to  
21 require the authority to comply with the statute.  
22 I generally agreed with their finding that said  
23 these are the director's words, under 40A5A-21,  
24 the board is precluded from ordering dissolution  
25 without assuring adequate provision for all



1 creditors and obligees of the authority.

2           The note holder demands full  
3 satisfaction of a debt that exceeds the  
4 authority's ability to pay. The city will not  
5 voluntarily assume the debt as a general  
6 obligation as part of a financial plan to  
7 dissolution. Therefore, adequate provision has  
8 not been made, nor can it be made, under the  
9 circumstances at which these authority's  
10 liabilities exceed its assets, and there's no way  
11 to increase the assets or revenues of the  
12 authority.

13           The statement that there is no way  
14 to increase the assets of the authority or the  
15 revenue, that is the fatal flaw of the finding at  
16 the hearing last time. The city had their own  
17 hand in eliminating revenue stream of the paying  
18 tenant that was making the debt service payments  
19 on the note obligation. The city took control of  
20 the warehouse as a collateral.

21           The city was ordered to insure the  
22 property once again in 2012 which it was found  
23 that the city violated the court order, so now we  
24 are left with limited assets of the Port  
25 Authority within a warehouse that's virtually

1 worthless, and the board is proposing to  
2 establish some kind of provision based on the  
3 current value.

4           Other appraisals since 1.35 million  
5 identified that the highest and best value is  
6 established from an income capitalization use of  
7 the warehouse. The city ignored the court order  
8 to insure and maintain the warehouse, and it was  
9 ordered that the city, they were given a specific  
10 timeline to prepare the warehouse roof by March  
11 15th 2017, which they have not done.

12           While that's still in pending  
13 litigation, there's no way that the board can  
14 establish that a present value of the Port  
15 Authority's asset should be the sole remedy when  
16 the city has direct obligations outside of the  
17 authority due to an authority. The reason  
18 nothing gets done is because lines between the  
19 Port Authority and the city are so completely  
20 blurred that the Port Authority consists of the  
21 mayor and it has consisted of three elected  
22 council presidents in this time.

23           It is nothing more than a puppet of  
24 the city. The solicitor for the Port Authority  
25 is also legal counsel to the city of Bridgeton.

1 I don't see how this board can make a qualified  
2 decision where you don't have current financial  
3 documents. The Port Authority has continued to  
4 execute professional service agreements up to  
5 January 9th 2018. Is the board aware of those?

6 I respectfully submit that you put a  
7 final end to this. Even though Bridgeton does  
8 not want this, it's the best decision that  
9 Bridgeton must be ordered to pay and dissolve  
10 this in full.

11 MR. BONCHI: Thank you for allowing  
12 him to speak.

13 MR. CUNNINGHAM: Of course. As I  
14 was saying to my colleagues on the board, the  
15 Appellate Division contemplated that the board  
16 consider a dissolution plan under subsection 19  
17 of the Local Fiscal Authorities Control Law. The  
18 recommendation that I have before you, and the  
19 recommendation that I told the parties gathered  
20 in front of you that I was going to make is I  
21 believe this board should vote on the issuance of  
22 an order to implement a dissolution plan under  
23 subsection 19 of the law I just cited.

24 That would result in a contingent  
25 dissolution of the authority once that plan is

1 established. Without doing the plan, we can't  
2 jump ahead to the step of the actual dissolution,  
3 so that is the recommendation in front of you.  
4 And that is the recommendation that I would ask  
5 for your support on. If there's any questions of  
6 the members to me, I would be happy to answer  
7 them.

8           If not, I would ask for your support  
9 by taking a vote to authorize the development of  
10 a dissolution plan under subsection 19 of the  
11 Local Fiscal Authorities Law resulting in a  
12 contingent dissolution.

13           MR. MAPP: Can I get the statute  
14 reference that Mr. McManimon read?

15           MR. CUNNINGHAM: Mr. Mapp, we have  
16 all of those. I think a lot of that has been  
17 submitted in the package you received. I can  
18 certainly get that to you through the Deputy  
19 Attorney General as opposed to the parties.

20           MR. MAPP: I'm perfectly fine with  
21 that because I happen not to have this particular  
22 case, so it would be helpful if I could get that.

23           MR. CUNNINGHAM: Of course.

24           MR. DIROCCO: I'm prepared to make a  
25 motion to request the plan to be developed, if

1 that's the role of the chair, and I'm happy to  
2 make that motion.

3 MR. LIGHT: I'm sorry. I didn't  
4 understand what you were --

5 MR. DIROCCO: The motion would be to  
6 request counsel to prepare a dissolution plan  
7 under the Local Fiscal Authorities Control Law.

8 MR. CUNNINGHAM: Melanie would  
9 develop an order that would memorialize the  
10 decision that would authorize the development by  
11 the division of a subsection 19 plan resulting in  
12 a contingent dissolution.

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

14 MR. CUNNINGHAM: Do we have a  
15 second?

16 MR. BLEE: Second.

17 MR. CUNNINGHAM: Mr. Blee seconds.

18 MS. MCNAMARA: Mr. Cunningham?

19 MR. CUNNINGHAM: Yes.

20 MS. MCNAMARA: Mr. Mapp?

21 MR. MAPP: Yes.

22 MS. MCNAMARA: Mr. DiRocco?

23 MR. DIROCCO: Yes.

24 MS. MCNAMARA: Mr. Close?

25 MR. CLOSE: Yes.

1 MS. MCNAMARA: Miss Rodriguez?

2 MS. RODRIGUEZ: Yes.

3 MS. MCNAMARA: Mr. Blee?

4 MR. BLEE: Yes.

5 MS. MCNAMARA: Mr. Light?

6 MR. LIGHT: Yes.

7 MR. MCMANIMON: It's probably  
8 obvious. We will see a copy of the order? Is it  
9 going to be presented to the board separately?

10 MR. CUNNINGHAM: It will be done  
11 drafted, and it will be obviously a public  
12 document.

13 MR. BONCHI: Would you be willing to  
14 share with us too if you're going to share with  
15 Mr. McManimon?

16 MR. CUNNINGHAM: Of course.

17 MR. BONCHI: Is that going to be a  
18 final order?

19 MR. CUNNINGHAM: We would provide a  
20 copy of the order to all parties involved. It's  
21 a public document.

22 MR. BONCHI: I thought Mr. McManimon  
23 wanted to see a draft of it.

24 MR. CUNNINGHAM: I'm not going to  
25 share a draft.

1 MR. MCMANIMON: That was my  
2 question, as to how you embody what the motion  
3 was today in the form of an order that will be  
4 much broader than the words of the motion, but  
5 whatever you choose, we accept.

6 MR. BONCHI: My question was for  
7 purposes of coming back before you, a final  
8 order.

9 MR. CUNNINGHAM: Yeah. The way we  
10 set it up, being an order for contingent  
11 dissolution, we believe that will be a final  
12 order. Do you agree with that?

13 MS. WALTER: Yes.

14 MR. CUNNINGHAM: You can appeal it.

15 MR. BONCHI: Okay. Thank you.

16 MR. MCMANIMON: Thank you very much.

17 MR. CUNNINGHAM: No other matters in  
18 front of the board, seek a motion to adjourn.

19 MR. BLEE: Motion.

20 MS. RODRIGUEZ: Second.

21 MR. CUNNINGHAM: All in favor?

22 BOARD MEMBERS: Aye.

23 (Hearing Concluded at 1:41 p.m.)  
24  
25

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

2

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

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

16

17

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19

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21

22

*Lauren M. Etier*



23

Notary Public of the State of New Jersey

24

My Commission Expires June 14, 2018

25

Dated: March 1, 2018



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