

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

STATE OF NEW JERSEY

DEPARTMENT OF COMMUNITY AFFAIRS

-----x

IN RE :

Local Finance Board :

-----x

Location: Department of Community Affairs

101 South Broad Street

Trenton, New Jersey 08625

Date: Tuesday, March 27, 2018

Commencing At: 10:15 a.m.

GUY J. RENZI & ASSOCIATES, INC.

CERTIFIED COURT REPORTERS & VIDEOGRAPHERS

GOLDEN CREST CORPORATE CENTER

2277 STATE HIGHWAY #33, SUITE 410

TRENTON, NEW JERSEY 08690

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



www.renziassociates.com

2	<p>1 HELD BEFORE:</p> <p>2</p> <p>3 TIMOTHY J. CUNNINGHAM, Chairman</p> <p>4 DOMINICK DIROCCO (Appearing Via Telephone)</p> <p>5 FRANCIS BLEE (Appearing Via Telephone)</p> <p>6 ADRIAN MAPP (Appearing Via Telephone)</p> <p>7 WILLIAM CLOSE (Appearing Via Telephone)</p> <p>8 ALAN AVERY</p> <p>9</p> <p>10 ALSO PRESENT:</p> <p>11</p> <p>12 MELANIE WALTER, DAG (Appearing Via Telephone)</p> <p>13 EMMA SALAY, Deputy Executive Secretary</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	4	<p>1 MR. CUNNINGHAM: Good morning. To</p> <p>2 my colleagues on the phone, we're going to start</p> <p>3 the meeting of the Local Finance Board. Emma is</p> <p>4 acting as the Executive Secretary today in Pat</p> <p>5 McNamara's in absence. She's going to read the</p> <p>6 Open Public Meetings statement and take roll</p> <p>7 call.</p> <p>8 MS. SALAY: We are in compliance</p> <p>9 with the Open Public Meetings Act. Notice was</p> <p>10 given to the Secretary of State, the Star Ledger</p> <p>11 and the Trenton Times. Mr. Cunningham?</p> <p>12 MR. CUNNINGHAM: Here.</p> <p>13 MS. SALAY: Mr. Mapp?</p> <p>14 MR. MAPP: Here.</p> <p>15 MS. SALAY: Mr. DiRocco?</p> <p>16 MR. DIROCCO: Here.</p> <p>17 MS. SALAY: Mr. Close?</p> <p>18 MR. CLOSE: Here.</p> <p>19 MS. SALAY: Mr. Avery?</p> <p>20 MR. AVERY: Here.</p> <p>21 MS. SALAY: Mr. Blee?</p> <p>22 MR. BLEE: Here.</p> <p>23 MR. CUNNINGHAM: And just want to</p> <p>24 note that our counsel, our Deputy Attorney</p> <p>25 General, Melanie Walter, is on the line as well.</p>																
3	<p>1 INDEX</p> <table border="0"> <tr> <td>2 ITEM</td> <td style="text-align: right;">PAGE</td> </tr> <tr> <td>3 Opening Remarks</td> <td></td> </tr> <tr> <td>4 By: Mr. Cunningham</td> <td style="text-align: right;">4</td> </tr> <tr> <td>5 Woodbridge Township Housing Authority</td> <td style="text-align: right;">5</td> </tr> <tr> <td>6 Adjournment</td> <td style="text-align: right;">20</td> </tr> </table> <p>7</p> <p>8</p> <p>9 EXHIBITS</p> <table border="0"> <tr> <td>10 ID</td> <td style="text-align: center;">DESCRIPTION</td> <td style="text-align: right;">PAGE</td> </tr> <tr> <td>11</td> <td style="text-align: center;">(NO EXHIBITS WERE MARKED.)</td> <td></td> </tr> </table> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16 REQUESTS</p> <p>17</p> <p>18 (NO FORMAL REQUESTS WERE MADE.)</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	2 ITEM	PAGE	3 Opening Remarks		4 By: Mr. Cunningham	4	5 Woodbridge Township Housing Authority	5	6 Adjournment	20	10 ID	DESCRIPTION	PAGE	11	(NO EXHIBITS WERE MARKED.)		5	<p>1 MS. WALTER: Good morning.</p> <p>2 MR. CUNNINGHAM: Thank you. So the</p> <p>3 board has convened a special meeting today to</p> <p>4 consider only one application. That is the</p> <p>5 application of the Woodbridge Township Housing</p> <p>6 Authority, a rental assistance demonstration</p> <p>7 project that they're looking to undertake.</p> <p>8 I would ask, I guess Ed, Sherry and</p> <p>9 Cheryl, those that are going to offer any</p> <p>10 testimony, that they please be introduced on the</p> <p>11 record. I would ask we be particularly cognisant</p> <p>12 about identifying who is speaking today because</p> <p>13 we have colleagues on the phone, and those that</p> <p>14 aren't counsel will need to be sworn.</p> <p>15 MR. MCMANIMON: I'll do the</p> <p>16 introduction. It's Ed McManimon from McManimon,</p> <p>17 Scotland and Baumann. We're the bond counsel to</p> <p>18 the Housing Authority. I have Carolyn Ehrlich,</p> <p>19 who is not sitting up here, who's the</p> <p>20 Redevelopment Authority. The executive director</p> <p>21 John Bennett, who you all know, who is the</p> <p>22 business administrator is the township.</p> <p>23 Isabelle Chou is a partner of mine</p> <p>24 at our firm. Sherry Tracey to my right who is</p> <p>25 the financial advisor to the Housing Authority.</p>
2 ITEM	PAGE																		
3 Opening Remarks																			
4 By: Mr. Cunningham	4																		
5 Woodbridge Township Housing Authority	5																		
6 Adjournment	20																		
10 ID	DESCRIPTION	PAGE																	
11	(NO EXHIBITS WERE MARKED.)																		

<p style="text-align: right;">6</p> <p>1 Donna Brightman who is the Housing Authority to 2 the right next to Sherry. Larry Stecker, who is 3 out in the audience, with the Housing Authority 4 and Cheryl Oberdorf with Decotiis, Fitzpatrick, 5 Cole and Giblin, bond counsel to the Woodbridge 6 Township. 7 (At which time those wishing to 8 testify were sworn in.) 9 MR. MCMANIMON: This is a \$6,700,000 10 issue under the Rental Assistance Demonstration 11 Program through HUD. You've had many of these 12 applications before, but this is different in the 13 sense that this is not a rehab of an existing 14 facility converting the Section Nine subsidies to 15 Section Eight subsidies under the RAD Use 16 Agreement Program, and this project itself is a 17 new construction project involving 60 units. 18 There are two properties involved, 19 and one, the project currently exists on. Both 20 properties are in redevelopment areas in the 21 township and this is a combined project involving 22 the township, Housing Authority and the 23 redevelopment agency and the developer. 24 And the purpose here is to construct 25 a new facility that will be the beneficiary of</p>	<p style="text-align: right;">8</p> <p>1 you feel more comfortable with what they're 2 doing, and then Sherry can discuss the financial 3 end of it and then answer any questions. 4 MR. CUNNINGHAM: Thank you. 5 MS. BRIGHTMAN: Thank you for having 6 this special meeting. We very much appreciate 7 it. The current building is about 60 years old 8 and it's cinder block construction. It needs a 9 lot of work, and it's mostly efficiency units, so 10 we decided to construct a new building right next 11 to a state of the art senior center so that the 12 people living now in the new building will have 13 an enhanced quality of life. 14 As I said, most of the units are 15 efficiencies. We will have now 51 bedrooms and 16 two bedroom units. There will be a little 17 fitness center, a nice community room, a library 18 and all amenities that they don't have now. 19 MR. CUNNINGHAM: Thank you. 20 MS. TRACEY: And just to comment on 21 the finances. This is Sherry Tracey with Phoenix 22 Advisors, the financial advisors to the Housing 23 Authority. As Ed stated, the township will be 24 issuing the loan to the Housing Authority for 25 this project, a not to exceed amount of 6.7</p>
<p style="text-align: right;">7</p> <p>1 the HUD subsidies. And upon the completion of 2 that new facility, the old facility will -- 3 people will be moved over to the new facility, 4 and the old Stern site will become a 5 redevelopment site, for purposes of a 6 redevelopment project, that is unrelated to this. 7 And the relatively unique wrinkle is 8 that the issuance of this debt by the Housing 9 Authority is going to be purchased by the 10 township and the township is going to become the 11 financing entity for this project and they will 12 purchase the bonds that are secured by the 13 subsidies from HUD, but the township obligations 14 will be issued in the market and be secured by 15 their own taxing power, and they won't 16 necessarily match. 17 The township expects to issue notes 18 and to pay the notes off in a shorter period than 19 the amount of the subsidy that will then come 20 into the township. There's been a rate that's 21 been negotiated for the 30 year obligation at 22 three and-a-half percent, so that's a couple of 23 unique wrinkles to the HUD RAD program. 24 And I don't know if Donna wants to 25 comment a little bit about the project to make</p>	<p style="text-align: right;">9</p> <p>1 together with other funds of the Housing 2 Authority to build this new structure. 3 And the repayment to the township 4 will be over a 30 year term at a rate of three 5 and a quarter percent and will be -- and together 6 with the revenues from HUD will be sufficient to 7 make the repayments to the township. 8 MR. MCMANIMON: Just for the record, 9 the project itself is about 13 million dollars. 10 12,766,000 is construction costs. They have 11 defease in escrow that's an ESCO project that 12 they have to pay off, so they need \$13,254,000. 13 The source of that money is the 6,000,007 debt. 14 There's 2,000,004 contribution, 15 which Sherry mentioned, that's coming from the 16 township that they ultimately expect to get 17 reimbursed from with the sale of the Stern site 18 for redevelopment purposes. And there's about a 19 million two that are coming from COAH funds of 20 the township. 21 And then there's a Housing Authority 22 fund balance that will make up the difference, 23 whatever that difference turns out to be in the 24 way of actual costs, so there's coverage for all 25 the of the project related costs, in addition to</p>

<p style="text-align: right;">10</p> <p>1 the source coming from this borrowing, so it's 2 not all being borrowed. 3 MR. CUNNINGHAM: Thank you. I was 4 going to ask you to talk about the ESCO, so thank 5 you for that. Sherry, when you were talking you 6 were mentioning, so we're going to do a 30 year 7 level debt service, and one component of that 8 capital stack are the HUD funds. And Alan and I 9 were having a conversation this morning, so I 10 think I'm going to ask Alan to present his 11 question first. So Mr. Avery, I'll turn it to 12 you. 13 MR. AVERY: Well, my question to Tim 14 was, in essence, what happens if HUD can't meet 15 its commitment to repay these funds? It seems 16 strange to me when I was reading the application 17 that a federal agency can commit for such a long 18 period of time, a funding source which Congress 19 may or may not appropriate to them. I assume 20 that they will, but I just, it just struck me as 21 what happens if they don't make the payment? 22 Whose ultimate responsibility is it? 23 MR. MCMANIMON: Well, the ultimate 24 risk is going to be on the township because 25 they're buying this debt. They owe the money to</p>	<p style="text-align: right;">12</p> <p>1 It's a subsidy by the federal government to 2 assure low income housing, and if they were to 3 default on any one of these projects, then that 4 would cause a huge problem, I don't mean in a 5 bond market, but in the market for rental 6 subsidized housing. So I think while there is a 7 theoretical risk, because what Congress agrees to 8 and what the United States Housing Act provides, 9 is for payments that are always subject to 10 appropriation by the federal budget. 11 And so they haven't defaulted on 12 these things, so I don't think they would be 13 here. There is no reason to think that 14 Woodbridge's project would be different even 15 though, generally, bonds that are issued by an 16 authority to finance one of these projects 17 secured by these payments is a risk to the bond 18 market. 19 Here, the township is funding this 20 believing that this risk is minimal and that they 21 will pay off their debt in a much shorter period 22 than the 30 years because they'll do it in their 23 budget, and then the money from HUD under this 24 program will continue to come in to the township 25 when they no longer have debt, so they could</p>
<p style="text-align: right;">11</p> <p>1 the bond holders or the note holders. They're 2 going to get the money back from HUD. Now, this 3 is a product of the United States Housing Act of 4 1937. The Section Eight program was in the 5 1970s, and it's been going on forever and they 6 signed annual contribution contracts and housing 7 assistance payments contracts that were needed 8 for 20 years or 40 years, and it depended on 9 whether they were guaranteed by the Federal 10 Housing Administration. 11 But it's always a risk and it's been 12 that way since 1970, so realistically, HUD and 13 Congress appropriates the money for these low 14 income housing subsidy payments, and to the 15 extent that they don't, the whole program would 16 fall apart. And there's so many housing units 17 that are out there that are paid for by rents 18 from the tenants. 19 And the difference between the rent 20 for the low income tenants and the actual cost to 21 rent is subsidized under Section Eight under 22 these annual contribution contracts or housing 23 assistance payments contracts. 24 And I've done a lot of Section Eight 25 housing over the years and that's how it works.</p>	<p style="text-align: right;">13</p> <p>1 either parallel the debt or pay their debt off 2 over a shorter period with their budget, and then 3 this will be equivalent of an investment for lack 4 of a better term. 5 MR. AVERY: I understand. And I ran 6 a Community Development Program, so I know how 7 that works. I guess the answer really is, is the 8 ultimate debt goes to the town? 9 MR. MCMANIMON: Correct. 10 MR. AVERY: That's fine. That was 11 my question. 12 MS. OBERDORF: Cheryl Oberdorf. I'd 13 like to add to what Ed said. So getting down to 14 the township and the Housing Authority level, not 15 at the HUD level, in the event the Housing 16 Authority, for whatever reason, doesn't make its 17 payments under the documents, under the loan 18 documents, the township, subject to prior 19 approval of HUD, has the right to come in and 20 take over the project and foreclose because there 21 will be a mortgage. 22 So this is not in the event that HUD 23 doesn't make any payments. This is in the event 24 that Housing Authority doesn't, for whatever God 25 forsaken reason, it doesn't make payments. And</p>

<p style="text-align: right;">14</p> <p>1 the other issue is the township does intend to 2 pay down the BANs that were issued on March 23rd, 3 anticipation of funding Donna's loans. And at 4 their favorable rates, I think the taxes end rate 5 was 1.75 and 2.4, it could be a little off, was 6 about 1.95.</p> <p>7 So anyway, the ultimate resource is 8 for the township to foreclose in the event the 9 Housing Authority doesn't pay.</p> <p>10 MR. AVERY: Or to make up the funds 11 through its own sources, taxing power. They 12 could do that.</p> <p>13 MS. OBERDORF: Right. They could do 14 that. That's never been discussed.</p> <p>15 MR. AVERY: I understand. I like 16 Ed's answer. The township is ultimately on the 17 hook.</p> <p>18 MS. OBERDORF: Absolutely. The 19 township is ultimately on the hook, but just so 20 you know, there is a disconnect in terms of the 21 payments from the Housing Authority to the 22 township. It doesn't match the BAN pay off, the 23 BANs. The township does not expect to go to 24 bonds.</p> <p>25 MR. MAPP: Is the authority under</p>	<p style="text-align: right;">16</p> <p>1 suspended until our debt is paid off and then it 2 will pick back up again.</p> <p>3 MR. AVERY: At the same rate?</p> <p>4 MS. BRIGHTMAN: Yeah, and it's only 5 suspended to allow us to pay off the loan at a 6 greater pace.</p> <p>7 MR. CUNNINGHAM: I should have told 8 my colleagues, I told Alan because he's here in 9 person, but the municipality, the redevelopment 10 agency, the Housing Authority, we did have a 11 meeting in person where the project was explained 12 to myself and members of the team, the Division's 13 team and then it was -- the application was 14 supplemented with additional information. And I 15 should ask, who put the chart together?</p> <p>16 MS. OBERDORF: I did.</p> <p>17 MR. CUNNINGHAM: It was very, very 18 helpful, so thank you. It was very visual to be 19 able to kind of see the moving parts, so thank 20 you for that.</p> <p>21 MS. OBERDORF: You're welcome.</p> <p>22 MR. CUNNINGHAM: The other thing 23 that came up in that meeting, I just want the 24 other members to know, I asked the question, 25 whether or not any existing residents on Stern</p>
<p style="text-align: right;">15</p> <p>1 any obligation through a pilot to make payments 2 to the municipality? Is there a pilot involved?</p> <p>3 MR. MCMANIMON: No pilot. There is 4 no pilot here. There may ultimately be a pilot 5 on the other unrelated redevelopment project 6 where the current location of the units are which 7 will -- those people will transfer over to the 8 new project on the new site, and then there will 9 be a development of the Stern site which 10 probably, although not necessarily, will have a 11 pilot but it's completely unrelated to this 12 project and this financing.</p> <p>13 MS. BRIGHTMAN: But we do have a 14 pilot payment now which will be suspended with 15 this new project until our payments, our bonds, 16 are repaid. Then the pilot will start, 17 recommence.</p> <p>18 MR. CUNNINGHAM: I'm confused by 19 that one. What is the current -- regardless of 20 being suspended, what is the current pilot for?</p> <p>21 MS. BRIGHTMAN: We have a current 22 pilot with the town, 10 percent of the gross 23 shelter rents.</p> <p>24 MS. OBERDORF: On Stern.</p> <p>25 MS. BRIGHTMAN: Which will be</p>	<p style="text-align: right;">17</p> <p>1 would be adversely or unhappily relocated as a 2 result of the construction of Red Oak, and I 3 think that question was answered in a very 4 satisfactory way, but could you just talk a 5 little bit about the efforts thus far?</p> <p>6 MS. BRIGHTMAN: Sure. This is Donna 7 from the Housing Authority. When we informed the 8 tenants that we were going to do this project, 9 there are 60 existing tenants, I asked anyone who 10 wanted to be relocated and we did that and we 11 paid for their move. So maybe about three people 12 left to be closer to family in other parts of 13 town.</p> <p>14 And anybody moving into the 15 projects, since this has transpired, already has 16 agreed to go with the move and they're happy with 17 it. So all the existing tenants are very much 18 looking forward to the new move.</p> <p>19 MR. CUNNINGHAM: And they're looking 20 forward to it for, as I understand it, for two 21 reasons. Number one, they're going to a newly 22 constructed unit as opposed to one that is 23 decades old. And secondly, I believe it was the 24 representation was made that the Red Oak site has 25 a senior center on it already or a facility on it</p>

18	<p>1 already that they would be within walking 2 distance. 3 MS. BRIGHTMAN: Correct 4 MR. CUNNINGHAM: So that's the 5 attractiveness of the site, the newness and the 6 proximity to the facility. 7 MS. BRIGHTMAN: Correct. And it 8 also has bus transportation, a town bus that will 9 take them to shopping and wherever they want to 10 go. 11 MR. CUNNINGHAM: Okay. Any 12 questions from the members of the board on the 13 phone? 14 MR. MAPP: Just one other question. 15 You mentioned the pilot. Is that supported by an 16 act of the governing body? 17 MS. BRIGHTMAN: Yes. 18 MR. MAPP: I didn't hear the answer. 19 MS. BRIGHTMAN: Yes, it is. 20 MR. MAPP: Okay. Very good. 21 MR. CUNNINGHAM: Any other questions 22 from the board? 23 MS. BRIGHTMAN: Both governing 24 bodies, the Housing Authority and the township. 25 MR. CUNNINGHAM: I don't have any</p>
19	<p>1 additional questions, so I would, I guess call 2 for a roll call now. I would ask for a motion 3 and a second. 4 MR. AVERY: I'll move it. 5 MR. CUNNINGHAM: Mr. Avery moves. 6 MR. BLEE: Second. 7 MR. CUNNINGHAM: Mr. Blee seconds. 8 Roll call, please. 9 MS. SALAY: Mr. Cunningham? 10 MR. CUNNINGHAM: Yes. 11 MS. SALAY: Mr. Mapp? 12 MR. MAPP: Yes. 13 MS. SALAY: Mr. DiRocco? 14 MR. DIROCCO: Yes. 15 MS. SALAY: Mr. Close? 16 MR. CLOSE: Yes. 17 MS. SALAY: Mr. Avery? 18 MR. AVERY: Yes. 19 MS. SALAY: Mr. Blee? 20 MR. BLEE: Yes. 21 MR. CUNNINGHAM: Then that concludes 22 the matter. 23 MR. CUNNINGHAM: Thank you very 24 much. 25 MS. BRIGHTMAN: Thank you very much.</p>
20	<p>1 We appreciate it. 2 MR. CUNNINGHAM: Motion to adjourn? 3 MR. AVERY: So moved. 4 MR. CLOSE: Second. 5 MR. CUNNINGHAM: All in favor? 6 BOARD MEMBERS: Aye. 7 (Hearing Concluded at 10:33 a.m.) 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25</p>
21	<p>1 CERTIFICATE 2 3 I, LAUREN ETIER, a Certified Court 4 Reporter, License No. XI 02211, and Notary Public 5 of the State of New Jersey, that the foregoing is 6 a true and accurate transcript of the testimony 7 as taken stenographically by and before me at the 8 time, place and on the date hereinbefore set 9 forth. 10 I DO FURTHER CERTIFY that I am neither a 11 relative nor employee nor attorney nor council of 12 any of the parties to this action, and that I am 13 neither a relative nor employee of such attorney 14 or council, and that I am not financially 15 interested in the action. 16 17 18 19 20 21 22 23 24 25</p> <p style="text-align: right;">   Notary Public of the State of New Jersey My Commission Expires June 14, 2018 Dated: April 6, 2018 </p>

A	answer 8:3 13:7 14:16 18:18 answered 17:3 anticipation 14:3 anybody 17:14 anyway 14:7 apart 11:16 Appearing 2:4 2:5,6,7,12 application 5:4,5 10:16 16:13 applications 6:12 appreciate 8:6 20:1 appropriate 10:19 appropriates 11:13 appropriation 12:10 approval 13:19 April 21:25 areas 6:20 art 8:11 asked 16:24 17:9 assistance 5:6 6:10 11:7,23 ASSOCIATES 1:19 assume 10:19 assure 12:2 attorney 4:24 21:11,13 attractive... 18:5 audience 6:3 authority 3:5 5:6,18,20,25 6:1,3,22 7:9 8:23,24 9:2 9:21 12:16	13:14,16,24 14:9,21,25 16:10 17:7 18:24 Avery 2:8 4:19 4:20 10:11 10:13 13:5 13:10 14:10 14:15 16:3 19:4,5,17,18 20:3 Aye 20:6	Brightman 6:1 8:5 15:13,21 15:25 16:4 17:6 18:3,7 18:17,19,23 19:25 Broad 1:10 budget 12:10 12:23 13:2 build 9:2 building 8:7 8:10,12 bus 18:8,8 business 5:22 buying 10:25
	B	C	
a.m 1:13 20:7 able 16:19 absence 4:5 Absolutely 14:18 accurate 21:6 act 4:9 11:3 12:8 18:16 acting 4:4 action 21:12 21:15 actual 9:24 11:20 add 13:13 addition 9:25 additional 16:14 19:1 adjourn 20:2 Adjournment 3:6 Administra... 11:10 administrator 5:22 ADRIAN 2:6 adversely 17:1 advisor 5:25 advisors 8:22 8:22 Affairs 1:2,9 agency 6:23 10:17 16:10 agreed 17:16 Agreement 6:16 agrees 12:7 Alan 2:8 10:8 10:10 16:8 allow 16:5 amenities 8:18 amount 7:19 8:25 and-a-half 7:22 annual 11:6,22	B 3:9 back 11:2 16:2 balance 9:22 BAN 14:22 BANS 14:2,23 Baumann 5:17 bedroom 8:16 bedrooms 8:15 believe 17:23 believing 12:20 beneficiary 6:25 Bennett 5:21 better 13:4 bit 7:25 17:5 Blee 2:5 4:21 4:22 19:6,7 19:19,20 block 8:8 board 1:5 4:3 5:3 18:12,22 20:6 bodies 18:24 body 18:16 bond 5:17 6:5 11:1 12:5,17 bonds 7:12 12:15 14:24 15:15 borrowed 10:2 borrowing 10:1	C 21:1,1 call 4:7 19:1 19:2,8 capital 10:8 Carolyn 5:18 cause 12:4 center 1:21 8:11,17 17:25 Certified 1:20 21:3 CERTIFY 21:10 Chairman 2:3 chart 16:15 Cheryl 5:9 6:4 13:12 Chou 5:23 cinder 8:8 Close 2:7 4:17 4:18 19:15 19:16 20:4 closer 17:12 COAH 9:19 cognisant 5:11 Cole 6:5 colleagues 4:2 5:13 16:8 combined 6:21 come 7:19	

12:24 13:19	CORPORATE 1:21	12:11	Ed's 14:16
comfortable	Correct 13:9	defease 9:11	efficiencies
8:1	18:3,7	demonstration	8:15
coming 9:15,19	cost 11:20	5:6 6:10	efficiency 8:9
10:1	costs 9:10,24	Department 1:2	efforts 17:5
Commencing	9:25	1:9	Ehrlich 5:18
1:13	council 21:11	depended 11:8	Eight 6:15
comment 7:25	21:14	Deputy 2:13	11:4,21,24
8:20	counsel 4:24	4:24	either 13:1
Commission	5:14,17 6:5	DESCRIPTION	Emma 2:13 4:3
21:24	couple 7:22	3:11	employee 21:11
commit 10:17	Court 1:20	developer 6:23	21:13
commitment	21:3	development	enhanced 8:13
10:15	coverage 9:24	13:6 15:9	entity 7:11
community 1:2	CREST 1:21	difference	equivalent
1:9 8:17	Cunningham 2:3	9:22,23	13:3
13:6	3:4 4:1,11	11:19	ESCO 9:11 10:4
completely	4:12,23 5:2	different 6:12	escrow 9:11
15:11	8:4,19 10:3	12:14	essence 10:14
completion 7:1	15:18 16:7	director 5:20	ETIER 21:3
compliance 4:8	16:17,22	DiRocco 2:4	event 13:15,22
component 10:7	17:19 18:4	4:15,16	13:23 14:8
Concluded 20:7	18:11,21,25	19:13,14	exceed 8:25
concludes	19:5,7,9,10	disconnect	executive 2:13
19:21	19:21,23	14:20	4:4 5:20
confused 15:18	20:2,5	discuss 8:2	EXHIBITS 3:13
Congress 10:18	current 8:7	discussed	existing 6:13
11:13 12:7	15:6,19,20	14:14	16:25 17:9
consider 5:4	15:21	distance 18:2	17:17
construct 6:24	currently 6:19	Division's	exists 6:19
8:10		16:12	expect 9:16
constructed	D	documents	14:23
17:22	D 3:1	13:17,18	expects 7:17
construction	DAG 2:12	doing 8:2	Expires 21:24
6:17 8:8	date 1:12 21:8	dollars 9:9	explained
9:10 17:2	Dated 21:25	DOMINICK 2:4	16:11
continue 12:24	debt 7:8 9:13	Donna 6:1 7:24	extent 11:15
contracts 11:6	10:7,25	17:6	
11:7,22,23	12:21,25	Donna's 14:3	F
contribution	13:1,1,8		F 21:1
9:14 11:6,22	16:1	E	facility 6:14
convened 5:3	decades 17:23	E 2:10,10 3:1	6:25 7:2,2,3
conversation	decided 8:10	3:9,16,16	17:25 18:6
10:9	Decotiis 6:4	21:1,1	fall 11:16
converting	default 12:3	Ed 5:8,16 8:23	family 17:12
6:14	defaulted	13:13	far 17:5

favor 20:5	go 14:23 17:16	13:14,15,24	John 5:21
favorable 14:4	18:10	14:9,21	June 21:24
federal 10:17	God 13:24	16:10 17:7	<hr/>
11:9 12:1,10	goes 13:8	18:24	K
feel 8:1	going 4:2,5	HUD 6:11 7:1	kind 16:19
finance 1:5	5:9 7:9,10	7:13,23 9:6	know 5:21 7:24
4:3 12:16	10:4,6,10,24	10:8,14 11:2	13:6 14:20
finances 8:21	11:2,5 17:8	11:12 12:23	16:24
financial 5:25	17:21	13:15,19,22	<hr/>
8:2,22	GOLDEN 1:21	huge 12:4	L
financially	good 4:1 5:1	<hr/>	L 2:10
21:14	18:20	I	lack 13:3
financing 7:11	governing	ID 3:11	Larry 6:2
15:12	18:16,23	identifying	LAUREN 21:3
fine 13:10	government	5:12	Ledger 4:10
firm 5:24	12:1	income 11:14	left 17:12
first 10:11	greater 16:6	11:20 12:2	level 10:7
fitness 8:17	gross 15:22	information	13:14,15
Fitzpatrick	guaranteed	16:14	library 8:17
6:4	11:9	informed 17:7	License 21:4
foreclose	guess 5:8 13:7	intend 14:1	life 8:13
13:20 14:8	19:1	interested	line 4:25
foregoing 21:5	GUY 1:19	21:15	little 7:25
forever 11:5	<hr/>	introduced	8:16 14:5
FORMAL 3:18	H	5:10	17:5
forsaken 13:25	H 3:9	introduction	living 8:12
forth 21:9	happens 10:14	5:16	loan 8:24
forward 17:18	10:21	investment	13:17 16:5
17:20	happy 17:16	13:3	loans 14:3
FRANCIS 2:5	hear 18:18	involved 6:18	Local 1:5 4:3
FREE 1:24	Hearing 20:7	15:2	location 1:9
fund 9:22	HELD 2:1	involving 6:17	15:6
funding 10:18	helpful 16:18	6:21	long 10:17
12:19 14:3	hereinbefore	Isabelle 5:23	longer 12:25
funds 9:1,19	21:8	issuance 7:8	looking 5:7
10:8,15	HIGHWAY 1:22	issue 6:10	17:18,19
14:10	holders 11:1,1	7:17 14:1	lot 8:9 11:24
FURTHER 21:10	hook 14:17,19	issued 7:14	low 11:13,20
<hr/>	housing 3:5	12:15 14:2	12:2
G	5:5,18,25	issuing 8:24	<hr/>
General 4:25	6:1,3,22 7:8	ITEM 3:2	M
generally	8:22,24 9:1	<hr/>	Mapp 2:6 4:13
12:15	9:21 11:3,6	J	4:14 14:25
getting 13:13	11:10,14,16	J 1:19 2:3	18:14,18,20
Giblin 6:5	11:22,25	Jersey 1:1,11	19:11,12
given 4:10	12:2,6,8	1:23 21:5,23	March 1:12

14:2			
MARKED 3:13			
market 7:14			
12:5,5,18			
match 7:16			
14:22			
matter 19:22			
McManimon 5:15			
5:16,16 6:9			
9:8 10:23			
13:9 15:3			
McNamara's 4:5			
mean 12:4			
meet 10:14			
meeting 4:3			
5:3 8:6			
16:11,23			
Meetings 4:6,9			
Melanie 2:12			
4:25			
members 16:12			
16:24 18:12			
20:6			
mentioned 9:15			
18:15			
mentioning			
10:6			
million 9:9,19			
mine 5:23			
minimal 12:20			
money 9:13			
10:25 11:2			
11:13 12:23			
morning 4:1			
5:1 10:9			
mortgage 13:21			
motion 19:2			
20:2			
move 17:11,16			
17:18 19:4			
moved 7:3 20:3			
moves 19:5			
moving 16:19			
17:14			
municipality			
15:2 16:9			
	N		
	N 2:10 3:1		
	necessarily		
	7:16 15:10		
	need 5:14 9:12		
	needed 11:7		
	needs 8:8		
	negotiated		
	7:21		
	neither 21:10		
	21:13		
	never 14:14		
	new 1:1,11,23		
	6:17,25 7:2		
	7:3 8:10,12		
	9:2 15:8,8		
	15:15 17:18		
	21:5,23		
	newly 17:21		
	newness 18:5		
	nice 8:17		
	Nine 6:14		
	Notary 21:4,23		
	note 4:24 11:1		
	notes 7:17,18		
	Notice 4:9		
	Number 17:21		
	O		
	O 2:10		
	Oak 17:2,24		
	Oberdorf 6:4		
	13:12,12		
	14:13,18		
	15:24 16:16		
	16:21		
	obligation		
	7:21 15:1		
	obligations		
	7:13		
	offer 5:9		
	Okay 18:11,20		
	old 7:2,4 8:7		
	17:23		
	Open 4:6,9		
	Opening 3:3		
		opposed 17:22	
		owe 10:25	
		P	
		P 2:10	
		pace 16:6	
		PAGE 3:2,11	
		paid 11:17	
		16:1 17:11	
		parallel 13:1	
		particularly	
		5:11	
		parties 21:12	
		partner 5:23	
		parts 16:19	
		17:12	
		Pat 4:4	
		pay 7:18 9:12	
		12:21 13:1	
		14:2,9,22	
		16:5	
		payment 10:21	
		15:14	
		payments 11:7	
		11:14,23	
		12:9,17	
		13:17,23,25	
		14:21 15:1	
		15:15	
		people 7:3	
		8:12 15:7	
		17:11	
		percent 7:22	
		9:5 15:22	
		period 7:18	
		10:18 12:21	
		13:2	
		person 16:9,11	
		Phoenix 8:21	
		phone 4:2 5:13	
		18:13	
		pick 16:2	
		pilot 15:1,2,3	
		15:4,4,11,14	
		15:16,20,22	
		18:15	
		place 21:8	
		please 5:10	
		19:8	
		power 7:15	
		14:11	
		present 10:10	
		prior 13:18	
		probably 15:10	
		problem 12:4	
		product 11:3	
		program 6:11	
		6:16 7:23	
		11:4,15	
		12:24 13:6	
		project 5:7	
		6:16,17,19	
		6:21 7:6,11	
		7:25 8:25	
		9:9,11,25	
		12:14 13:20	
		15:5,8,12,15	
		16:11 17:8	
		projects 12:3	
		12:16 17:15	
		properties	
		6:18,20	
		provides 12:8	
		proximity 18:6	
		Public 4:6,9	
		21:4,23	
		purchase 7:12	
		purchased 7:9	
		purpose 6:24	
		purposes 7:5	
		9:18	
		put 16:15	
		Q	
		quality 8:13	
		quarter 9:5	
		question 10:11	
		10:13 13:11	
		16:24 17:3	
		18:14	
		questions 8:3	
		18:12,21	

19:1	repay 10:15	secured 7:12	struck 10:20
<hr/> R <hr/>	repayment 9:3	7:14 12:17	structure 9:2
R 2:10 3:16	repayments 9:7	see 16:19	subject 12:9
21:1	Reporter 21:4	senior 8:11	13:18
RAD 6:15 7:23	REPORTERS 1:20	17:25	subsidies 6:14
ran 13:5	representa...	sense 6:13	6:15 7:1,13
rate 7:20 9:4	17:24	service 10:7	subsidized
14:4 16:3	REQUESTS 3:18	set 21:8	11:21 12:6
rates 14:4	residents	shelter 15:23	subsidy 7:19
read 4:5	16:25	Sherry 5:8,24	11:14 12:1
reading 10:16	resource 14:7	6:2 8:2,21	sufficient 9:6
realistically	responsibi...	9:15 10:5	SUITE 1:22
11:12	10:22	shopping 18:9	supplemented
really 13:7	result 17:2	shorter 7:18	16:14
reason 12:13	revenues 9:6	12:21 13:2	supported
13:16,25	right 5:24 6:2	signed 11:6	18:15
reasons 17:21	8:10 13:19	site 7:4,5	Sure 17:6
recommence	14:13	9:17 15:8,9	suspended
15:17	risk 10:24	17:24 18:5	15:14,20
record 5:11	11:11 12:7	sitting 5:19	16:1,5
9:8	12:17,20	source 9:13	sworn 5:14 6:8
Red 17:2,24	roll 4:6 19:2	10:1,18	<hr/> T <hr/>
redevelopment	19:8	sources 14:11	T 2:10 3:9,16
5:20 6:20,23	room 8:17	South 1:10	21:1,1
7:5,6 9:18	<hr/> S <hr/>	speaking 5:12	take 4:6 13:20
15:5 16:9	S 2:10,10 3:9	special 5:3	18:9
regardless	3:16,16	8:6	taken 21:7
15:19	SALAY 2:13 4:8	stack 10:8	talk 10:4 17:4
rehab 6:13	4:13,15,17	Star 4:10	talking 10:5
reimbursed	4:19,21 19:9	start 4:2	taxes 14:4
9:17	19:11,13,15	15:16	taxing 7:15
related 9:25	19:17,19	state 1:1,22	14:11
relative 21:11	sale 9:17	4:10 8:11	team 16:12,13
21:13	satisfactory	21:5,23	TEL 1:24
relatively 7:7	17:4	stated 8:23	Telephone 2:4
relocated 17:1	Scotland 5:17	statement 4:6	2:5,6,7,12
17:10	second 19:3,6	States 11:3	tenants 11:18
Remarks 3:3	20:4	12:8	11:20 17:8,9
rent 11:19,21	secondly 17:23	Stecker 6:2	17:17
rental 5:6	seconds 19:7	stenograph...	term 9:4 13:4
6:10 12:5	Secretary 2:13	21:7	terms 14:20
rents 11:17	4:4,10	Stern 7:4 9:17	testify 6:8
15:23	Section 6:14	15:9,24	testimony 5:10
RENZI 1:19	6:15 11:4,21	16:25	21:6
repaid 15:16	11:24	strange 10:16	thank 5:2 8:4
		Street 1:10	

8:5,19 10:3 10:4 16:18 16:19 19:23 19:25 theoretical 12:7 thing 16:22 things 12:12 think 10:10 12:6,12,13 14:4 17:3 three 7:22 9:4 17:11 Tim 10:13 time 6:7 10:18 21:8 Times 4:11 TIMOTHY 2:3 today 4:4 5:3 5:12 told 16:7,8 TOLL 1:24 town 13:8 15:22 17:13 18:8 township 3:5 5:5,22 6:6 6:21,22 7:10 7:10,13,17 7:20 8:23 9:3,7,16,20 10:24 12:19 12:24 13:14 13:18 14:1,8 14:16,19,22 14:23 18:24 Tracey 5:24 8:20,21 transcript 21:6 transfer 15:7 transpired 17:15 transporta... 18:8 Trenton 1:11	1:23 4:11 true 21:6 Tuesday 1:12 turn 10:11 turns 9:23 two 6:18 8:16 9:19 17:20 <hr/> U <hr/> U 3:16 ultimate 10:22 10:23 13:8 14:7 ultimately 9:16 14:16 14:19 15:4 understand 13:5 14:15 17:20 undertake 5:7 unhappily 17:1 unique 7:7,23 unit 17:22 United 11:3 12:8 units 6:17 8:9 8:14,16 11:16 15:6 unrelated 7:6 15:5,11 Use 6:15 <hr/> V <hr/> VIDEOGRAPHERS 1:20 visual 16:18 <hr/> W <hr/> walking 18:1 Walter 2:12 4:25 5:1 want 4:23 16:23 18:9 wanted 17:10 wants 7:24 way 9:24 11:12	17:4 we're 4:2 5:17 10:6 welcome 16:21 WILLIAM 2:7 wishing 6:7 Woodbridge 3:5 5:5 6:5 Woodbridge's 12:14 work 8:9 works 11:25 13:7 wrinkle 7:7 wrinkles 7:23 www.renzia... 1:25 <hr/> X <hr/> x 1:3,6 3:1,9 XI 21:4 <hr/> Y <hr/> Yeah 16:4 year 7:21 9:4 10:6 years 8:7 11:8 11:8,25 12:22 <hr/> Z <hr/> 0 <hr/> 02211 21:4 08625 1:11 08690 1:23 <hr/> 1 <hr/> 1.75 14:5 1.95 14:6 10 15:22 10:15 1:13 10:33 20:7 101 1:10 12,766,000 9:10	13 9:9 13,254,000 9:12 14 21:24 1937 11:4 1970 11:12 1970s 11:5 <hr/> 2 <hr/> 2,000,004 9:14 2.4 14:5 20 3:6 11:8 2018 1:12 21:24,25 2277 1:22 23rd 14:2 27 1:12 <hr/> 3 <hr/> 30 7:21 9:4 10:6 12:22 33 1:22 368-7652 1:24 <hr/> 4 <hr/> 4 3:4 40 11:8 410 1:22 <hr/> 5 <hr/> 5 3:5 51 8:15 <hr/> 6 <hr/> 6 21:25 6,000,007 9:13 6,700,000 6:9 6.7 8:25 60 6:17 8:7 17:9 609 1:24 <hr/> 7 <hr/> 8 <hr/> 800 1:24
--	---	--	---

<hr/> <p style="text-align: center;">9</p> <hr/> <p>989-9199 1:24</p>			
---	--	--	--