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STATE OF NEW JERSEY  
DEPARTMENT OF COMMUNITY AFFAIRS

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IN THE MATTER OF :  
LOCAL FINANCE BOARD :  
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Location: Department of Community Affairs  
101 South Broad Street  
Trenton, New Jersey 08625  
Dated: Wednesday, May 9, 2018  
Commencing at 11:00 a.m.

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<p style="text-align: right;">2</p> <p>1 LOCAL FINANCE BOARD  2  3 TIMOTHY CUNNINGHAM, Chairman  4 MELANIE WALTER, D.A.G.  5 EMMA SALAY, Executive Secretary  6 WILLIAM CLOSE  7 FRANCIS BLEE  8 DOMINICK DiROCCO  9 ALAN AVERY  10 TED LIGHT  11 ADRIAN O. MAPP  12  13  14  15  16  17  18  19  20  21  22  23  24  25</p>	<p style="text-align: right;">4</p> <p>1 We have done all the research that  2 we could do. We determined that the Chevy Tahoe  3 was the best vehicle for this purpose. Having  4 looked at the vehicle, it is the only vehicle of  5 its type where the exhaust system vents to the  6 side of the vehicle. The Chief Officer at a fire  7 ground situation spends an enormous amount of  8 time at the rear of this vehicle, and therefore  9 the exhaust venting out to the side prevents that  10 from blowing into his face while he is spending  11 time there.  12 We have done our research, The state  13 contract price to this vehicle with the initial  14 equipment, it was cheaper to utilize the HGAC  15 contract. We had a public hearing and pushed on  16 the balance lot in February to object sustain  17 this vehicle for - with a cost not to exceed  18 72,000 and which was passed with a 91.8 percent  19 in favor vote which was only 2.3 percent of the  20 voters, but that is not our -- we can't force the  21 people to come out and vote  22 BOARD MEMBER BLEE: What was the  23 actual count?  24 MR. PAUL: 61 votes and 91.8 percent  25 of them voted in favor of the purchase</p>
<p style="text-align: right;">3</p> <p>1 CHAIRMAN CUNNINGHAM: Good morning.  2 We are going to resume the Local Finance Board  3 Meeting. We will start first on the agenda,  4 Franklin Township Fire District #4.  5 We have a new court reporter and I  6 ask all of us to be cognizant and make sure to  7 introduce yourself for the record and those who  8 are not counsel need to be sworn in.  9 MR. PAUL: Good morning gentlemen.  10 My name is Edward Paul, I represent Ball, Buckley  11 &amp; Seher and Franklin Township Fire District #4.  12 I will allow Nick to introduce himself so I don't  13 kill his last name.  14 (Mykola Myronowskyj sworn)  15 MR. MYRONOWSKYJ: Mykola  16 Myronowskyj I'm Board Fire Commissioner Member  17 Secretary and also a member of the fire company  18 that we have for the district.  19 MR. PAUL: This application is for a  20 replacement of a 2001 repurposed command vehicle.  21 The original command vehicle was a refurbished  22 police car. When we received it, it had 130,000  23 miles on it. We have continued to use this up  24 until today, until recently when it became  25 completely unusable.</p>	<p style="text-align: right;">5</p> <p>1 BOARD MEMBER BLEE: Thank you.  2 MR. PAUL: We determined, again --  3 we looked at purchasing a vehicle outright which  4 would have avoided us having to come before this  5 board, but that would have meant increasing the  6 tax rate by three cents. By utilizing a Lease  7 Purchase Agreement, we are able to spread it out  8 over seven years and have no effect on the tax  9 rate to the individuals. There has been a  10 question raised over the striping costs on the  11 vehicle. Most of those costs are to meet NFPA  12 and DOT requirements for reflectivity in the  13 vehicle. There are very stringent requirements  14 as to how much reflectivity these vehicles have,  15 even for a command vehicle.  16 I will turn it over now to Nick who  17 will answer the question on the fact that \$72,000  18 was a lot of money for a vehicle that's only used  19 to get the chief to the fires. There are a lot  20 other uses which the fire company places on this  21 vehicle and he has a statement here on what those  22 other uses are.  23 MR. MYRONOWSKYJ: I have made a copy  24 for each member here. May I pass them around?  25 CHAIRMAN CUNNINGHAM: Sure.</p>

<p style="text-align: right;">6</p> <p>1 MR. MYRONOWSKYJ: While I am passing  2 around it I'd like to read it unless you want me  3 to wait until you get your copy?  4 "In our district of 66 square miles,  5 a Command vehicle is a vital piece of apparatus.  6 In addition to mere transportation to the  7 emergency scene, the Command vehicle is the first  8 piece of emergency service apparatus to get on  9 scene and it serves many other functions.  10 Due to its immediate deployment and  11 arrival at the emergency location, the Chief  12 officer in charge is able to get on scene faster  13 and make the initial size up and call in  14 additional resources as needed. Establishment of  15 a command post and beginning the initial steps to  16 mitigate the situation.  17 The Command vehicle is also set up  18 in a way that if a life safety situation were to  19 be present, the Officer has the needed tools and  20 PPE on hand to make the rescue. This PPE  21 includes the fire gear, the SCBA, TIC, and other  22 various hand tools. This is vitally important,  23 as the other apparatus is being manned and  24 leaving the fire company building, this vehicle  25 is on scene and starting the work at hand.</p>	<p style="text-align: right;">8</p> <p>1 used for quick response to weather or natural  2 disaster calls. We also use it as a recon  3 vehicle to check on the community residents,  4 checking for everything from generators during  5 power outages, checking in on residents that have  6 oxygen in their homes and we provide a general  7 sense of well being when our residents see the  8 command vehicle going through the neighborhood.  9 Having the ability to not only clear roadways  10 with the use on the chain saw on board, but to be  11 able to clear the resident's minds and show that  12 we are in your area and we are here to help.  13 This is also used as a support  14 vehicle when taking a full-size fire engine is  15 not practical; using it from everything from  16 community relations, fund raising door to doors,  17 making shopping trips for the fire house.  18 Assisting our elderly and incapacitated with home  19 deliveries of our BBQ platters, or to bring them  20 to the fire house to support our other  21 fund-raising efforts. Going to meetings with the  22 other fire companies, or to the county meetings  23 as needed.  24 CHAIRMAN CUNNINGHAM: Where would  25 the vehicle be kept?</p>
<p style="text-align: right;">7</p> <p>1 During a large-scale incident or an  2 incident involving multiple fire departments or  3 agencies, this vehicle is equipped as a full  4 command post with multiple radios for the  5 multitude of other fire companies that we are  6 joined through mutual aid. This interlink of  7 radios allows cross communication between  8 companies and other emergency or O.E.M. agencies.  9 The Command vehicle is far much more  10 than that, the Forest Grove Volunteer Fire  11 Company, also uses this vehicle for the following  12 purposes:  13 We use it to tow our Emergency  14 Response Vehicle (ERV) Polaris 6x6, and to tow  15 our boats for our marine rescue unit. It is  16 equipped with EMS equipment to quickly and  17 effectively assist EMS on rescue calls. It is  18 equipped with all needed tools to prepare a  19 helicopter landing zone.  20 It is equipped with forceable entry  21 tools so that in the event that quick entry is  22 needed before the rescue truck arrives on scene  23 we are able to perform this function.  24 It is used for traffic control at  25 emergency scenes. With the 4-wheel drive, it is</p>	<p style="text-align: right;">9</p> <p>1 MR. MYRONOWSKYJ: Actually kept at  2 the Chief Officer that is in charge. If a Chief  3 is on duty, it is at his home which is across  4 from the firehouse; but when the Chief is not  5 available, the command vehicle then goes to the  6 Deputy Chief, and the Deputy Chief vehicle goes  7 to the Assistant Chief, so it is always being  8 dispatched.  9 CHAIRMAN CUNNINGHAM: You can  10 understand, and so there are no surprises, the  11 Board is aware that I did a call yesterday to  12 express the concern, never my endeavor to  13 surprise anybody. I wanted you to be aware these  14 questions are were going to be coming.  15 You can understand that we can  16 understand that it is a purchase of equipment for  17 \$72,000, the highest line in the Chevy truck  18 world that you could possibly get. By your own  19 admission, you have been using an old police car  20 and that is, understandably, no longer able to do  21 the job. But to go to a car of this magnitude  22 gives me pause and concern, so I hope you can  23 understand that, that issue.  24 The simple fact of the matter is you  25 are before the Board for what's called positive</p>

<p style="text-align: right;">10</p> <p>1 findings. If you are to go out for a bond deal,  2 the lack of "positive findings" could adversely  3 effect your ability to get to the market.  4 Because you are doing a lease purchase through  5 the HGAC co-op, whether or not the Board provides  6 positive findings is likely not going to impact  7 your ability to acquire this piece of equipment.  8 I would also note that it is  9 disappointing that the entirety of the purchase  10 price is being financed. There's no down payment  11 coming out? It is not that you saved up for it?  12 Kind of similar if I went out and purchased a new  13 vehicle, to go in and not put any down payment at  14 all. It is not the most prudent of financial  15 practices.  16 Do any of my colleagues on the Board  17 have any comments? If you have any questions  18 about the use of the vehicle, anything at all? I  19 think you should ask the applicants before we  20 take a vote.  21 BOARD MEMBER MAPP: I have a  22 question. The vehicle costs seem somewhat high  23 to me. What is it about this vehicle -- what can  24 this vehicle do that a 30, \$40,000 vehicle  25 wouldn't be able to do, especially in light of</p>	<p style="text-align: right;">12</p> <p>1 Explorer that didn't fit. We looked at smaller  2 vehicles, but that didn't fit the sizes and some  3 things that weren't available to be put on the  4 vehicles as far as the equipment and apparatus  5 that we need to have in there, just by the sheer  6 size.  7 The Chevy Tahoe was picked because  8 of the exhaust issue and the other vehicle was a  9 Ford Excursion, we looked at that as well, the  10 similar size, but the exhaust issue was big  11 because the exhaust vent is out the back and when  12 the vehicle opens up, there is what is called a  13 command box. One of the things added to the  14 cost, were all the radios and all the emergency  15 vehicles sit on, so the officer in charge can use  16 that as a command post.  17 BOARD MEMBER CLOSE: So you are  18 repurposing to -- Mr. Mapp's question, you're  19 repurposing your original vehicle by it's  20 undersize and you have another vehicle that you  21 repurposed. What are you doing with that vehicle  22 if you purchase this one?  23 THE WITNESS: That one we are  24 waiting to see what we are going to have here.  25 The 2001 Crown Victoria, we are either going to</p>
<p style="text-align: right;">11</p> <p>1 the vehicle that you now have.  2 MR. PAUL: The vehicle itself is a  3 30, \$40,000 vehicle. It is the additional  4 packaging that is necessary; the lighting and  5 everything else that has to be put on this  6 vehicle which is very expensive.  7 BOARD MEMBER MAPP: How are you  8 getting by now with what you have?  9 MR. PAUL: We actually repurposed a  10 utility vehicle that we have, it is a bit  11 ineffective, as far as the size goes. We are  12 using that temporarily until we can either repair  13 or replace the vehicle that we have.  14 BOARD MEMBER MAPP: And so you think  15 this is absolutely necessary in order for you to  16 provide a level of services that you are required  17 to provide?  18 MR. MYRONOWSKYJ: Absolutely, yes,  19 sir.  20 BOARD MEMBER CLOSE: Was there an  21 alternative vehicle that you considered, Chief?  22 MR. MYRONOWSKYJ: I am not the  23 chief, but yes, we looked at other vehicles.  24 BOARD MEMBER CLOSE: Which ones?  25 We looked at was it the Ford</p>	<p style="text-align: right;">13</p> <p>1 sell it or donate it, because it needs repairs.  2 It will not pass inspection. Needs a new  3 computer, needs a lot of repairs and we have  4 repaired it many, many, many times and it is now  5 not cost effective to fix.  6 BOARD MEMBER CLOSE: Why is there no  7 down payment put forth on this?  8 MR. PAUL: Because of the need to  9 get this done as soon as possible. When we were  10 provided our budget this year, we had money in  11 there if we were intending to do what is called  12 an operating lease, had money in there; but  13 because we didn't have the question approved  14 prior to this year's budget being introduced, we  15 couldn't do that. We had to repurpose that money  16 into the reserve which will go into helping to  17 keep the cost -- keep the future tax rates down  18 on us.  19 BOARD MEMBER CLOSE: Okay. Your  20 notice, you published notice under LFM2012-10  21 which says that you were publishing a notice; did  22 you public a notice about using a national  23 cooperative.  24 MR. PAUL: We had those prepared to  25 go.</p>

<p style="text-align: right;">14</p> <p>1 BOARD MEMBER CLOSE: The answer is 2 no?</p> <p>3 MR. PAUL: The last time we came to 4 the board we were told we couldn't do anything 5 awarding the contract prior to board approving 6 our approvals, so not wanting to spend taxpayers 7 dollars, we have them ready to go. We will, they 8 will go as soon as we receive or do not receive 9 your approval for this project.</p> <p>10 BOARD MEMBER CLOSE: So we gave you 11 direction --</p> <p>12 CHAIRMAN CUNNINGHAM: -- I remember 13 the last time there was a little bit of 14 confusion, from my recollection that dealt with 15 which budget year the issue was coming out, not 16 the ability to set --</p> <p>17 MR. PAUL: The issue I had last time 18 we had -- I am going back to olden days, we used 19 to buy the truck and then do the financing at the 20 time and come to the Board when we did the 21 financing.</p> <p>22 This particular Fire District did 23 follow that procedure, which is now what the 24 board does not wish us to do. So in light of 25 that, based on that statement, the Board's</p>	<p style="text-align: right;">16</p> <p>1 CHAIRMAN CUNNINGHAM: I don't know, 2 in this context I don't know what this Board's 3 decision should we not provide positive findings. 4 I don't know if it effects you one way or the 5 other. If you are going out to the bond market 6 and putting in official statement that is there 7 lack of positive findings or negative findings, I 8 would imagine that would potentially drive the 9 cost of the financing up. You already have your 10 rates, you already have your contract price. So 11 I don't know that the absence of positive 12 findings would impact you. Do you disagree?</p> <p>13 BOARD MEMBER LIGHT: While he is 14 thinking, if we had lack of positive findings 15 that would increase the cost because of the risk 16 somewhat.</p> <p>17 CHAIRMAN CUNNINGHAM: If it was a 18 public offering of some type, but this is very 19 different, they are purchasing it from a co-op 20 and already went out and obtained finance rates.</p> <p>21 BOARD MEMBER LIGHT: Unless the 22 co-op wanted to withdraw.</p> <p>23 CHAIRMAN CUNNINGHAM: I think they 24 want to sell the truck.</p> <p>25 BOARD MEMBER AVERY: Can you tell me</p>
<p style="text-align: right;">15</p> <p>1 decision at that time we determined that we would 2 handle everything as soon as we came before the 3 board.</p> <p>4 MR. MYRONOWSKYJ: Just so -- the 5 notice is ready. I just need to attach it to the 6 e-mail and send it out for immediate publication, 7 and if we get approval today, this will go out 8 today, so it can be immediately posted.</p> <p>9 I also, in addition to spending the 10 taxpayer money on sending out notification, that 11 if the Board says no, would be unnecessary, would 12 also eliminate the need for tax members of the 13 community to reach out to, us to come and look at 14 the lease and the information, because they would 15 have an opportunity to come and look at it.</p> <p>16 I didn't want to have any confusion 17 of them coming to look at it and us saying we are 18 denied.</p> <p>19 BOARD MEMBER MAPP: If you are 20 denied, what are you going to do?</p> <p>21 MR. MYRONOWSKYJ: We don't know, we 22 will have to try and figure that out. I don't 23 have an answer to that. The only option we would 24 have is to spend money on a vehicle that is 25 frankly, well past its usable time.</p>	<p style="text-align: right;">17</p> <p>1 how much of a difference between the vehicle cost 2 and the total cost of the package is; equipment 3 that comes with it, the lighting and I assume 4 that's the emergency lighting?</p> <p>5 MR. MYRONOWSKYJ: The additional 6 light over the top of the HGAC price are about 7 20,000, there's 7,000 thousand for striping and 8 detailing. There's two prices for command 9 purchase, command items in the back, the console 10 and -- radio console, and there's money for a 11 battery remote starter for the batteries, so they 12 could jump start other vehicles.</p> <p>13 Now, we are repurposing the radios, 14 we are not purchasing new. So the radios that 15 would be going into the command vehicle, if it's 16 approved, are radios that we currently own that 17 would be taken out of the other vehicle. And the 18 hardware and the equipment that I spoke of is all 19 hardware and equipment that we'll reusing from 20 the old vehicle.</p> <p>21 So as many things as we can take off 22 of the old vehicle we will be repurposing and 23 keep the cost down.</p> <p>24 BOARD MEMBER AVERY: Handheld 25 radios?</p>

<p style="text-align: right;">18</p> <p>1 MR. MYRONOWSKYJ: Both, mobile  2 radios, fix mount radios. So if the commander  3 has to leave the command post, he can take a  4 portable radio with him, and whether he comes  5 back, he is able to come -- go into the fixed  6 radio that is in the radio box.  7 BOARD MEMBER CLOSE: You estimate  8 the savings at five to ten thousand dollars less  9 than the State contract?  10 MR. PAUL: Yes. Utilizing state  11 contract and adding the additional equipment it  12 is about five or ten thousand dollars cheaper.  13 BOARD MEMBER CLOSE: Is this an  14 apples to apples comparison in terms of you  15 looked at the same exact model with the same  16 exact features?  17 MR. PAUL: Yes.  18 BOARD MEMBER CLOSE: What is it  19 exactly, you are saying between five and ten  20 thousand dollars? If you look at it exactly you  21 would know what the number is. I don't  22 understand why we are estimating.  23 MR. PAUL: We went out and got  24 estimating prices on light bars and things like  25 that. We didn't sit down and do an actual, okay</p>	<p style="text-align: right;">20</p> <p>1 case, in this vehicle, the vehicle is outfitted  2 with the lighting package.  3 BOARD MEMBER CLOSE: Right. I took  4 a look.  5 MR. PAUL: The lighting package is  6 there. Everything is included in it with the  7 exception of the manned console in the back, the  8 mounted brackets for the radio in the back, the  9 striping.  10 There is a unit price accepted by  11 HGAC for the total package with the exception of  12 four items which were additions to it.  13 All of those four items are items  14 that were bid by HGAC as acceptable options.  15 There are no unpublished options here.  16 BOAR MEMBER CLOSE: You have  17 verified under 2012-10 have you completed all of  18 the requirements of the Local Finance Notice? I  19 am looking here at the staff's report. It is  20 unclear to me whether you met all those  21 requirements.  22 MR. PAUL: At this point we had not  23 on paper documented the savings, but we can do  24 that.  25 BOARD MEMBER CLOSE: That's one</p>
<p style="text-align: right;">19</p> <p>1 this is the actual light bar total.  2 BOARD MEMBER CLOSE: Then the  3 contract is different. You are getting HGAC  4 versus the State contract.  5 MR. PAUL: State contract for the  6 vehicle.  7 BOARD MEMBER CLOSE: But the other  8 items on the state contract, did you outfit with  9 items on state contract?  10 MR. PAUL: Yes, they would be  11 lights. I'm sorry, we did not go back and  12 actually make up -- we took those prices, added  13 them up and got a value. We did not prepare a  14 documented list of that.  15 BOARD MEMBER CLOSE: I am saying  16 part of what it says, you are supposed to detail  17 certain things. Seems to me you can identify  18 that because if you look at it, you have  19 identical things, the base model plus the  20 equipment what is offered, so HGAC would do the  21 same thing. Gives you multiple models and gives  22 options so you can choose the type of model, the  23 type of truck you wish to buy; is that not  24 correct?  25 MR. PAUL: No, in this particular</p>	<p style="text-align: right;">21</p> <p>1 component of the notice. There's several  2 components.  3 MR. PAUL: We have done it but we  4 have not documented it.  5 BOARD MEMBER CLOSE: I will accept  6 that. There are several other components. Have  7 you met those components? Everything here  8 supports volunteer and wants to support these  9 activities and the equipment that allows you the  10 resources to do that? Part of that is also  11 understanding that you did, you know, took the  12 necessary steps to get to that point. I can't  13 tell from the report if you did that.  14 MR. PAUL: We did that, preparing to  15 advertise for use of it. We have one, provided  16 the savings. Number two, we are prepared to  17 advertise that we are utilizing that contract.  18 Number three, we are preparing the award, a  19 contract under that. I think those are the three  20 main components. If there is a component that I  21 am missing.  22 BOARD MEMBER CLOSE: I am presuming  23 you come here knowing the components because you  24 are making the application.  25 CHAIRMAN CUNNINGHAM: Any other</p>

<p style="text-align: right;">22</p> <p>1 questions? Anything from the Board on how to go?  2 Feel free to speak up.  3 BOARD MEMBER DiROCCO: Clearly the  4 cost does -- all of us look at this and say let's  5 dig a little deeper. I can appreciate, this is  6 helpful and I appreciate you putting this  7 commentary together, and I commend you for  8 getting 17 years out of the previous vehicle,  9 which is commendable, and that you have exhausted  10 the useful life of the vehicle.  11 What does concern me a little bit  12 that you are making such a big leap, an expensive  13 vehicle. I think some of the things that have  14 been ticked off here about what the vehicle is  15 used for can probably be handled with a less  16 costly vehicle, but I understand that these are,  17 you know, when you retire a 17 year old vehicle  18 and you want to move to the next step, you want  19 to get something that is very useful, top of the  20 line, and last a long time and meet all your  21 needs. I can get that and appreciate that.  22 I understand that the vote tally was  23 low as they always are in these situations,  24 didn't go before the voters and didn't seem close  25 vote that sort of alleviates some of my concerns</p>	<p style="text-align: right;">24</p> <p>1 you make a motion?  2 BOARD MEMBER DiROCCO: I will make  3 that motion.  4 CHAIRMAN CUNNINGHAM: Just be clear  5 for the record. Make a motion how you describe  6 it.  7 BOARD MEMBER DiROCCO: I would make  8 the motion for positive findings contingent upon  9 a subsequent demonstration to board staff that  10 all of the LFB notice requirements and other  11 statutory and regulatory requirements are  12 satisfied.  13 BOARD MEMBER LIGHT: I would second  14 that motion, adding to it that I would stress as  15 an individual member of the board that the  16 applicant and future applicants in this area pay  17 much more attention to try to bring down the  18 glamour, I guess is the best way I can word it  19 and be looking more at the efficiency of the cost  20 when purchasing a vehicle such as this.  21 CHAIRMAN CUNNINGHAM: We have a  22 motion and a second on the floor. Roll call  23 please.  24 BOARD MEMBER MAPP: No.  25 BOARD MEMBER DiROCCO: Yes.</p>
<p style="text-align: right;">23</p> <p>1 this, about this when you have the voters.  2 That being said, the issue of some  3 of the outstanding checks and balances that the  4 division requires, I would suggest to my  5 colleagues maybe we make a motion, this is just  6 my thoughts. Everyone has their own independent  7 thoughts, that we can make a motion to approve  8 contingent upon the Division seeing all of those  9 ancillary approvals that are needed with respect  10 to the LFB requirements that tick off all the  11 general issues that we are talking about.  12 CHAIRMAN CUNNINGHAM: You are making  13 that as a motion?  14 BOARD MEMBER DiROCCO: If I see  15 there is a consensus. We don't have to make that  16 motion, I am curious how that my colleagues --  17 BOARD MEMBER LIGHT: I would agree  18 and willing to second that. I think we need to  19 send a future message. They have come in here  20 with something that appears to be extravagant to  21 everybody who is sitting on the Board. The  22 message; looking at the glamour of the type of  23 vehicle that you are purchasing, bring it down a  24 notch or two on the economic scale. I think that  25 is the message we are trying to pass out. Did</p>	<p style="text-align: right;">25</p> <p>1 BOARD MEMBER CLOSE: No.  2 BOARD MEMBER AVERY: Yes.  3 BOARD MEMBER BLEE: Yes.  4 BOARD MEMBER LIGHT: Yes.  5 CHAIRMAN CUNNINGHAM: Yes. It  6 passes, you got positive findings from the Board.  7 You just have to demonstrate to us that all of  8 the various components have been adhered to and  9 then you can move forward with the positive  10 findings.  11 MR. MYRONOWSKYJ: Thank you for your  12 time and I give you my word that today this  13 notice will be going out into the papers. Thank  14 you for your time and have a good day.  15 CHAIRMAN CUNNINGHAM: We will move  16 to Middle Township Fire District. Mr. Braslow,  17 welcome. Introduce your colleague.  18 MR. BRASLOW: This is Commissioner  19 Mike McNulty who is the Chair of the Middle  20 Township Fire District Number 1.  21 (Michael McNulty, sworn.)  22 MR. BRASLOW: Thank you. Richard  23 Braslow representing the Fire District. This is  24 a proposed lease purchase. The Fire District  25 secured voter approval at the regular annual</p>

<p style="text-align: right;">26</p> <p>1 election. Financing proposals were received, ten  2 big packages were sent out. Three bids received.  3 The low bid was TD Equipment Finance at 3.410  4 this will be proposed over a 10-year period. The  5 Fire District is replacing a 2003 platform truck  6 with a Rosenbauer 101 Foot Aerial Ladder Truck.  7 I did put in the narrative the fact  8 that the Fire District did look at alternatives,  9 it looked at refurbishing the current truck. The  10 current 2003 vehicle has significant repair and  11 maintenance issues. They did a cost analysis,  12 received proposal. It did not appear to be cost  13 effective to do the refurbishing.  14 I know we generally talk about a  15 down payment, if I can address that. The Fire  16 District does have money in its Capital Reserve  17 Fund, but there is a second project they are  18 working on now. They have a 1990 pumper that  19 they are going to replacing. The cost probably  20 to replace is 450 to 500,000. Their intent is to  21 use the money that they in Capital Reserve  22 towards that project.  23 The reason this project has predated  24 that one; there are repair issues with the 1990  25 bumper, but because of the nature of this</p>	<p style="text-align: right;">28</p> <p>1 we didn't see the same discretion with it.  2 MR. BRASLOW: I would like to raise  3 one issue. I don't know if you recall this Fire  4 District was here with an application and I think  5 of interest for the record, they owned nothing  6 but a Pierce. Some of the board members were  7 here. I don't know if you know the application;  8 they did their cost analysis and their homework.  9 This is the first non Pierce Fire  10 Truck they are purchasing, which speaks for  11 itself. I know we had an issue back then and had  12 to do some additional review. I think that  13 speaks for the nature of wanting to get the most  14 effective -- cost effective piece of equipment.  15 CHAIRMAN CUNNINGHAM: Thank you,  16 Mr. Braslow. It is a substantial piece of  17 equipment. I do have one question, so it is May  18 of 2018, you can't actually undertake until '19,  19 are there rates that you are able to -- both the  20 cost of the vehicle on the co-op and the rates  21 they are going to be carried?  22 MR. BRASLOW'S: They are locked in  23 and consistent. As we know Fire District Law the  24 first payment on the debt will not be until next  25 year.</p>
<p style="text-align: right;">27</p> <p>1 district and the services they provide, they felt  2 that proceeding with the truck currently with the  3 application, was appropriate at this time.  4 That additional money will be  5 utilized and committed toward the replacement of  6 the 1990 pumper and the truck that they are  7 replacing in this application, they will attempt  8 to sell that truck and commit that money towards  9 the debt service on this truck. Those are the  10 highlights of the application.  11 CHAIRMAN CUNNINGHAM: You didn't get  12 a call yesterday, right?  13 MR. BRASLOW: No, I did not.  14 CHAIRMAN CUNNINGHAM: Probably a  15 good sign. Again, I think that our questioning  16 of the prior applicant had nothing to do with the  17 need for or our commitment to the safety of the  18 public. It had to do with whether the underlying  19 vehicle that was going to be equipped was  20 necessary for the job.  21 I think when it comes to an aerial  22 piece of equipment, you know, they cost what they  23 cost, you don't have the option to say I want the  24 Dodge Duran or Ford Explorer as opposed to the  25 Chevy Tahoe. That is why when we looked at it,</p>	<p style="text-align: right;">29</p> <p>1 CHAIRMAN CUNNINGHAM: Worried if  2 they would be locked in.  3 MR. BRASLOW: They are.  4 CHAIRMAN CUNNINGHAM: Any other  5 questions?  6 BOARD MEMBER CLOSE: I want to  7 commend Mr. Braslow. As you said, the difference  8 is the questioning of this application versus the  9 last application. This is in order, you come  10 prepared. The nature of the equipment you are  11 buying, you are committing to put the proceeds  12 from the sale of the other equipment towards this  13 vehicle. Shows a commitment, financially, to it  14 as well, and I would want to note that for the  15 record. Those things are appreciated when you  16 come prepared and have those items addressed.  17 MR. BRASLOW: Thank you.  18 CHAIRMAN CUNNINGHAM: Care to make a  19 motion?  20 BOARD MEMBER CLOSE: I make a motion  21 to approve.  22 BOARD MEMBER BLEE: Second.  23 CHAIRMAN CUNNINGHAM: Roll call.  24 BOARD MEMBER MAPP: Yes.  25 CHAIRMAN CUNNINGHAM: Yes.</p>



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1 BOARD MEMBER DiROCCO: Yes.  
 2 BOARD MEMBER AVERY: Yes.  
 3 BOARD MEMBER BLEE: Yes.  
 4 BOARD MEMBER LIGHT: Yes.  
 5 MR. BRASLOW: Thank you very much.  
 6 CHAIRMAN CUNNINGHAM: Next is Lake  
 7 Como.  
 8 MR. JOHNSON: Good morning.  
 9 CHAIRMAN CUNNINGHAM: Would you  
 10 kindly have your team introduce themselves if  
 11 they are not counsel.  
 12 (Louise Nekoosa and Bruce Koch, sworn)  
 13 MR. JOHNSON: I am Everett Johnson,  
 14 bond counsel to the Borough of Lake Como, from  
 15 the law firm of Wilentz, Goldman & Spitzer.  
 16 To my far left is Louise Mekosh,  
 17 CFO. To my next left is Bruce Koch, the Engineer  
 18 from CME Associates related to the project.  
 19 CHAIRMAN CUNNINGHAM: If I could  
 20 before we get started, the board knows this; we  
 21 had two applications for USDA projects on the  
 22 agenda, both of them similar, and you know that I  
 23 am very much in favor of the USDA Program, I  
 24 think is the way to go. These USDA Programs are  
 25 tremendous. I am living in Belmar and I am very

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1 familiar with Lake Como and see all the good work  
 2 you are doing there.  
 3 The only issue I asked you to come  
 4 in, otherwise I would waive the appearance, the  
 5 only issue I asked you to come in was to discuss  
 6 the cost of the issuance, your cost of issuance  
 7 are typically high, and I think there are  
 8 compelling reasons for that. I wanted the Board  
 9 to be able to hear from them. If you want to  
 10 touch on the project so the Board has a full  
 11 understanding, if you can focus on the cost of  
 12 issuance that is really the only outstanding  
 13 issue. Otherwise we probably would have waived  
 14 the appearance.  
 15 MR. JOHNSON: The Borough is seeking  
 16 a non-confirming maturity schedule related to the  
 17 issuance of utility bonds through the USDA Loan  
 18 Program.  
 19 The bond will be in the amounts of  
 20 \$2,519,000. The total cost of the project is  
 21 will be financed with a \$700,000 grant from the  
 22 USDA. The project itself is a Phase 2 of a  
 23 project that began back in 2016. This phase  
 24 consisted of cleaning, lining, inspecting water  
 25 mains throughout the Borough to increase improved

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1 water quality for residents and also entail the  
 2 replacement of fire hydrants that will upgrade  
 3 the system.  
 4 As you know, the program requires  
 5 level annual depth service over the term of the  
 6 bond for four-year period. Therefore, in the  
 7 beginning you are going to have more interest, in  
 8 the end it will be primarily principal. As a  
 9 result, the Section 26 Local Bond Rule with  
 10 regards to principal payments will not be in  
 11 conformance with regards to this particular  
 12 financing, hence, we need a non-conforming  
 13 maturity schedule. Obviously, benefits because  
 14 they can pay this off in a four-year period and  
 15 also receive the \$700,000 Grant from the USDA  
 16 with regards to the cost of issuance by Director  
 17 Cunningham.  
 18 I will state for the record, as I  
 19 mentioned this is Phase 2. Phase 1 of bond  
 20 counsel cost of the issue was actually \$7,000  
 21 more than was in the current application, so our  
 22 fees is actually less than it was in Phase 1 and  
 23 with regards to the local counsel cost. I am  
 24 going to have Louise Mekosh speak on that aspect  
 25 of it.



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1 MS. MEKOSH: Yes, thank you. Again,  
 2 thank you, we did Phase 1 and completed that and  
 3 with your help allowing us to do that the first  
 4 time. I know engineering fees weren't in  
 5 question, it was the attorney fees that were in  
 6 question.  
 7 Part of this project. Because we  
 8 are a little town there's a lot of dead ends on  
 9 our streets for water project, not only deadened  
 10 on the road but also on the pipe. No matter what  
 11 line we do, we are still going to have the dead  
 12 ends, unless you loop -- they call it looping the  
 13 project, connecting the two lines together, so  
 14 you have one continuous flow throughout the whole  
 15 town. Without that you are going to have, no  
 16 matter how much money people spend to correct the  
 17 pipe, they are still going to have brown water.  
 18 So the legal fees the attorney had to negotiate  
 19 and do research with the engineer to define the  
 20 property and reach out to the property owners to  
 21 get easement and go across the properties with  
 22 pipes. That is why our attorney fees ended up  
 23 being slightly higher to do that, to do title  
 24 searches. Once we came looking for agreement, we  
 25 had to provide funding, you know, pay for that

<p style="text-align: right;">34</p> <p>1 portion into the easement. That's all under the  2 legal title if USDA. We did speak with them.  3 The budget is what we are anticipating, however,  4 if in the end we don't use that \$10,000 for legal  5 fees as long as we get permission from them to  6 reallocate it for the project, whether it be  7 another hydrant or something for the improvement  8 of the water system  9 CHAIRMAN CUNNINGHAM: Thank you.  10 Questions from the Board?  11 (No response.)  12 CHAIRMAN CUNNINGHAM: I appreciate  13 the explanation. That's what I was hoping to get  14 on the record. Thank you for coming today. If  15 there are no other questions, I make a motion to  16 approve Lake Como's application for  17 non-conforming maturity schedule in accordance  18 with the USDA finding.  19 BOARD MEMBER CLOSE: Second  20 CHAIRMAN CUNNINGHAM: Roll call  21 please.  22 BOARD MEMBER MAPP: Yes.  23 CHAIRMAN CUNNINGHAM: Yes.  24 BOARD MEMBER DiROCCO: Yes.  25 BOARD MEMBER CLOSE: Yes.</p>	<p style="text-align: right;">36</p> <p>1 Town.  2 MR. McMANIMON: Ed McManimon from  3 McManimon, Scotland &amp; Baumann, counsel to Town of  4 Kearny. This is an application in connection  5 with a Bond Ordinance under the qualified Bond  6 Act Law of the ordinance, is for \$833,400  7 authorized bonds or notes of \$791,730  8 We were here for an approval of a  9 very large project, the Gunnell Oval project  10 which is being put out to bid. When that project  11 is under construction that field is out of play  12 and this field needs to be utilized more often,  13 so at night they are putting lights in. See this  14 is essentially Harvey Field improvements;  15 construction of pits and cleanups to enable that  16 to be used in greater capacity than it has been,  17 so it can be used while this other project is  18 undertaken. It is a two year cycle for the  19 project that you previously approved, that is now  20 going to be under construction.  21 As you know, Kearny is the qualified  22 Bond Act Program, they have qualified bond act  23 revenues of \$18,465,000. Currently their debt  24 service that is covered by that bond is  25 \$4,970,000 so they have four times coverage to do</p>
<p style="text-align: right;">35</p> <p>1 BOARD MEMBER AVERY: Yes.  2 BOARD MEMBER BLEE: Yes.  3 BOARD MEMBER LIGHT: Yes.  4 MR. JOHNSON: Thank you very much.  5 CHAIRMAN CUNNINGHAM: Middle  6 Township. Cape May submitted an application  7 under the USDA Programs. Their application is  8 \$2,201,000. Again USDA is a non-conforming  9 maturity schedule. Again, no down payment is  10 required, self-liquidating sewer authority. The  11 application merely set forth the sewer  12 improvements undertaken, therefore, I waive the  13 appearance. So I would ask for a motion and  14 second for this application  15 BOARD MEMBER AVERY: So moved.  16 BOARD MEMBER CLOSE: Second.  17 CHAIRMAN CUNNINGHAM: Roll call.  18 BOARD MEMBER MAPP: Yes.  19 BOARD MEMBER DiROCCO: Yes.  20 BOARD MEMBER CLOSE: Yes.  21 BOARD MEMBER AVERY: Yes.  22 BOARD MEMBER BLEE: Yes.  23 BOARD MEMBER LIGHT: Yes.  24 CHAIRMAN CUNNINGHAM: I am going to  25 recuse on this matter. Next matter is Kearny</p>	<p style="text-align: right;">37</p> <p>1 this. They are also significantly under their  2 three percent borrowing capacity. They are  3 currently at 2.13 percent, after this ordinance  4 it will be 2.16 percent. So we are using the  5 approval to undertake this project by adopting  6 this bond ordinance. Any questions I would be  7 glad to answer?  8 CHAIRMAN CUNNINGHAM: Any questions?  9 BOARD MEMBER CLOSE: Putting the  10 budget this year toward the project itself or  11 bonding for the full amount?  12 MR. McMANIMON: There is a down  13 payment as required by the bond law  14 BOARD MEMBER CLOSE: Anything beyond  15 that? Did they allocate anything further for  16 that?  17 MR. McMANIMON: No.  18 BOARD MEMBER LIGHT: I move the  19 application be approved.  20 BOARD MEMBER BLEE: Second.  21 CHAIRMAN CUNNINGHAM: Yes.  22 BOARD MEMBER MAPP: Yes.  23 BOARD MEMBER DiROCCO: Yes.  24 BOARD MEMBER CLOSE: Yes.  25 BOARD MEMBER AVERY: Yes.</p>

<p style="text-align: right;">38</p> <p>1 BOARD MEMBER BLEE: Yes.  2 BOARD MEMBER LIGHT: Yes. Thank you  3 very much.  4 CHAIRMAN CUNNINGHAM: Next the  5 Somerset County Improvement Authority withdraws  6 their application. Next one is Mount Holly  7 Municipal Utilities Authority. Would you  8 introduce the team up here.  9 MR. WINITSKY: Good morning, Jeff  10 Winitsky from Parker McCay, bond counsel. To my  11 right is Sherry Tracey, who is the Financial  12 Advisor and Robert Mayberry, Director of the MUA,  13 and to his right Michael Dehoff, who is the  14 treasurer.  15 (Sherry Trace, Robert Mayberry and Michael  16 Dehoff, sworn.)  17 MR. WINITSKY: Good morning. We are  18 here today seeking positive findings pursuant to  19 NJSA 40A:5A-6, for the refund in an aggregate  20 principal amount not to exceed \$17,7000. The  21 proceeds of these refunding bonds will be  22 utilized to refund on a current basis three  23 series of bonds which include the 1998 sewer  24 revenue bonds, 2007 revenue bonds and the taxable  25 2009 revenue bonds.</p>	<p style="text-align: right;">40</p> <p>1 payment. Now we are in a situation where it  2 bounces a little bit with respect to savings  3 otherwise we wouldn't be here at the end of the  4 day.  5 If you have any specific questions  6 about savings and how they work, Sherry can  7 answer those questions. If you have any  8 questions about the bonds in general, I can  9 answer those questions and members of the MUA are  10 here as well  11 CHAIRMAN CUNNINGHAM: As you pointed  12 out the savings are significant, the one hiccup  13 that you mentioned. Honestly, the real reason I  14 wanted an appearance today was because we have  15 been contacted by some of the participating  16 municipalities that there has been a common theme  17 lightly across the State where various utilities  18 are -- participating municipalities are raising  19 issues of concerns in this particular case. I  20 didn't know if anybody from the public was going  21 to want to speak. Although in this instance it  22 is to the advantage to move forward with it. So  23 I didn't have a lot of questions. So I have  24 nothing further. I will ask my colleagues  25 whether they had any particular questions or</p>
<p style="text-align: right;">39</p> <p>1 The bonds to be refunded were issued  2 for a couple purposes; principal for system  3 improvements, and to actually refund a service  4 because there had initially been a credit  5 facility that there were certain standards of  6 credit that need to be maintained, and it was  7 issued, I believe, by NBIA who went out of  8 business and we had to replace that credit with  9 cash, so they issued the bonds for that purpose.  10 This refunding on aggregate produces  11 very, very generous savings to the tune of  12 roughly, when we submitted the application, about  13 1.7 million dollars which is about 9.4 percent  14 savings.  15 The reason we are here today is  16 because of the nature of the structure of that  17 because of the 2009 series there are instances  18 where in certain years, PB savings on a per year  19 base doesn't specifically hit three percent, but  20 aggregate as I mentioned it, is well over three  21 percent, just some hiccups. It is the principal  22 on the '09 because that particular series was  23 structured mature when other series of bonds were  24 coming off the box and the MUA was to use their  25 debt service reserve fund to make the principal</p>	<p style="text-align: right;">41</p> <p>1 wanted more information about the structure or  2 the deal of the savings  3 BOARD MEMBER DiROCCO: I make a  4 motion.  5 BOARD MEMBER AVERY: Second.  6 BOARD MEMBER MAPP: Yes.  7 CHAIRMAN CUNNINGHAM: Yes.  8 BOARD MEMBER DiROCCO: Yes.  9 BOARD MEMBER CLOSE: Yes.  10 BOARD MEMBER AVERY: Yes.  11 BOARD MEMBER BLEE: Yes.  12 BOARD MEMBER LIGHT: Yes.  13 MR. WINITSKY: Thank you very much.  14 CHAIRMAN CUNNINGHAM: Next is  15 Monmouth County Improve Meant Authority.  16 MR. DRAIKIWICZ: If I may, John  17 Draikiwicz bond counsel to the Monmouth County  18 Improvement Authority and in the audience are  19 members of the various -- three participants from  20 Hazlet, Tinton Falls and Howell Board of  21 Education, and they will be here to answer any  22 questions that the Board may have, if any.  23 CHAIRMAN CUNNINGHAM: If any of the  24 participating towns do decide to testify you have  25 been sworn in and I would ask you to clearly</p>

<p style="text-align: right;">42</p> <p>1 introduce yourself for the record.  2 MR. DRAIKIWICZ: The Monmouth County  3 Improvement Authority proposed to issue its bonds  4 in the amount not to exceed \$77,627,121 to the  5 public which would be used to acquire the  6 authority's bonds. The proceeds of which will be  7 utilized to make loans to three Boards of  8 Education; Hazlet Board of Education, Howell  9 Board of Education and Tinton Falls Board of  10 Education and those monies will be used to fund  11 various projects.  12 In connection with the Hazlet Board  13 of Education their bond will not exceed  14 \$28,625,105 which amount was approved by  15 referendum on December 13, 2016.  16 Tinton Falls Board of Education  17 their bond will not exceed \$32,499,000 which  18 amount was approved by referendum on September  19 26, 2017.  20 For the Howell Board of Education,  21 their bond will not exceed \$16,503,016 which  22 amount was approved by the Board of Public  23 Utilities in February of 2018 in connection with  24 their Energy Savings Improvement Plan.  25 The bonds will be secured by general</p>	<p style="text-align: right;">44</p> <p>1 report I want them to know that this was an issue  2 that was previously addressed and answered, and I  3 understand the efficacy of the improvement  4 authority's overall cost structure and the  5 benefit that it provides.  6 So I just want my colleagues to know  7 that is not, from my perspective, an issue when  8 you look at this in the aggregate sense. So that  9 was the one main question -- not a question,  10 obviously it was the one main point I wanted to  11 get out there, something that was identified by  12 the team here. I think that, you know, with how  13 well, you know, we have seen a good number of  14 ESIP lately, typically the Board is just apprised  15 of the type of energy improvement. Maybe if we  16 can have testimony on the ESIP components that  17 would be helpful.  18 MR. NORTON: They awarded ESCO to  19 administer the ESIP Plan for the Howell Township  20 School District  21 CHAIRMAN CUNNINGHAM: Can you avoid  22 using acronyms and explain the energy service  23 company.  24 MR. NORTON: The Energy Savings Plan  25 Program for Howell Township includes new LED</p>
<p style="text-align: right;">43</p> <p>1 obligation bonds from each of the school  2 districts, as well as a guarantee from the County  3 of Monmouth  4 The Authority hereby request  5 positive findings with respect to the transaction  6 and with respect to the county guarantees and  7 also requests approval of the Howell Board of  8 Education ESIP Plan. If there are any questions  9 the authority is here to answer them as well as  10 members of the participants from the three Board  11 of Education.  12 CHAIRMAN CUNNINGHAM: Start with the  13 cost of the issuance. I know that with this  14 program a county guarantee fee is charged, and in  15 the past I made an issue out of that realizing it  16 was above what was statutorily permissible, but I  17 will admit that after having conversations with  18 you and the county, it was explained, I think  19 very well how the MCIA structured along with the  20 county deal -- these aren't always relegated to  21 the number in the front, always going to be  22 number of fees. And the challenge on this was  23 very clear, I raise that because I want my  24 colleagues to know, some of who are new to the  25 board, when they see something in the staff</p>	<p style="text-align: right;">45</p> <p>1 lighting replacement in the District, energy  2 system solar panel purchase agreement. Several  3 HVAC and mechanical system upgrades and combined  4 heat and power system at one of the middle  5 schools.  6 Financially, there is about \$50,000  7 of excess savings each year when you take into  8 account the debt service on it. So there is 105  9 percent coverage  10 CHAIRMAN CUNNINGHAM: Thank you.  11 Any other questions from any of participate --  12 either from the Improvement Authority or any of  13 the participating Boards of Education?  14 (No response)  15 BOARD MEMBER AVERY: Move to approve  16 BOARD MEMBER BLEE: Second.  17 CHAIRMAN CUNNINGHAM: Roll call.  18 BOARD MEMBER MAPP: Yes.  19 CHAIRMAN CUNNINGHAM: Yes.  20 BOARD MEMBER DiROCCO: Yes.  21 BOARD MEMBER CLOSE: Yes.  22 BOARD MEMBER AVERY: Yes.  23 BOARD MEMBER BLEE: Yes.  24 BOARD MEMBER LIGHT: Yes.  25 MR. DRAIKIWICZ: Thank you.</p>

<p style="text-align: right;">46</p> <p>1 CHAIRMAN CUNNINGHAM: Before we  2 start, I do want TO note the presence of Kurt  3 Cherry.  4 (Kurt Cherry, sworn.)  5 MR. McMANIMON: Ed McManimon from  6 McManimon, Scotland and Baumann, bond counsel to  7 the Hudson Improvement Authority. Kurt Cherry to  8 my far right Executive Director Finance Officer  9 to that Authority and Heather Litbauer serves as  10 the financial advisor.  11 This is a continuation, three or  12 four times Hudson County Improvement Authority  13 comes down here with the County Guaranteed Local  14 Government Pooled Notes, which enhances the  15 ability of certain entities in the county who  16 have challenged credits. To access the note  17 market at a much bother interest rate because of  18 a county guarantee than they could on their own.  19 In this particular matter, the  20 borrowers are Weehawkin, Union City and Bayonne.  21 They have been here before. Weehawkin amount is  22 \$13,333,000l, three different series. There are  23 two tax exempts, one taxable on the rollovers,  24 there is a paydown for each of those consistent  25 with the requirements of the Local Bond Law</p>	<p style="text-align: right;">48</p> <p>1 these before, many times.  2 BOARD MEMBER LIGHT: Moved.  3 BOARD MEMBER DiROCCO: Second.  4 CHAIRMAN CUNNINGHAM: Yes.  5 BOARD MEMBER MAPP: Yes.  6 BOARD MEMBER DiROCCO: Yes.  7 BOARD MEMBER CLOSE: Yes.  8 BOARD MEMBER AVERY: Yes.  9 BOARD MEMBER BLEE: Yes.  10 BOARD MEMBER LIGHT: Yes.  11 CHAIRMAN CUNNINGHAM: I will make a  12 motion to adjourn  13 BOARD MEMBER MAPP: Second.  14 (Whereupon the hearing was concluded  15 at 12:00 p.m.)  16  17  18  19  20  21  22  23  24  25</p>
<p style="text-align: right;">47</p> <p>1 because these are bond ordinances that are the  2 source of being able to borrow the money.  3 Union City, \$6,774,000 that is a tax  4 exempt rollover of a note that had previously  5 been before this Board, 256 paydown.  6 In the case of Bayonne, \$29,224,000.  7 One is \$1,827,000 tax exempt is a significant  8 paydown. 27,397,000 taxable, also significant  9 paydown from previously. As Bayonne is trying to  10 reconstruct its financial base, they would ask  11 this Board to make positive findings.  12 None of ours are here. They were  13 advised, at least by the staff, that it was  14 unnecessary because of the previous testimony  15 they have given with regard to these matters  16 So it is not out of lack of  17 deference to this Board. They were advised they  18 did not need to be here  19 CHAIRMAN CUNNINGHAM: That's correct  20 (At which time there was a  21 conference held off the record.)  22 CHAIRMAN CUNNINGHAM: Any questions  23 from the board?  24 (No response)  25 CHAIRMAN CUNNINGHAM: We have seen</p>	<p style="text-align: right;">49</p> <p>1 CERTIFICATE  2  3 I, LINDA L. PSYLLOS, a Certified Court  4 Reporter, License XI 1184, and Notary Public of  5 the State of New Jersey, do hereby certify that  6 the foregoing is a true and accurate transcript  7 of the testimony as taken stenographically by and  8 before me at the time, place and on the date  9 hereinbefore set forth.  10 I DO FURTHER CERTIFY that I am neither a  11 relative nor employee nor attorney nor counsel of  12 any of the parties to this action, and that I am  13 neither a relative nor employee of such attorney  14 or counsel, and that I am not financially  15 interested in the action.  16  17  18  19    20 Notary Public of the State of New Jersey  21 My Commission Expires June 20, 2022  22  23 Dated: May 29, 2018  24  25</p>

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<b>a.m</b> 1:12	<b>adhered</b> 25:8	<b>amounts</b> 31:19	27:3
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