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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, September 12, 2018
Commencing At: 11:05 a.m.

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1 HELD BEFORE:

2

3 MELANIE WALTER, Chairman

4 DOMINICK DIROCCO

5 TED LIGHT

6 ADRIAN MAPP

7 ALAN AVERY

8 FRANCIS BLEE

9

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

11

12 SUSAN SCOTT, DAG

13 PATRICIA PARKIN MCNAMARA, Executive Secretary

14 EMMA SALAY, Deputy Executive Secretary

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(NO EXHIBITS WERE MARKED.)

25

1 MS. WALTER: This meeting was first
2 open to the public in a separate ethics session
3 upstairs. So we'll move right into the financing
4 agenda now. This is a public meeting, so if
5 there are any members of the public who wish to
6 be heard, please just raise your hand. When we
7 get to the application you're interested in,
8 we'll be sure to give you the chance to speak.

9 As many of you know, I'm the Acting
10 Director of the Division of Local Government
11 Services. Also, I'm the chair of the Local
12 Finance Board now. I've had the opportunity to
13 work with many of you as the division's deputy
14 over the past several years. For other people,
15 I'm probably a new face, and I look forward to
16 getting to know you, if you reach out to the
17 division with any questions or concerns, and I
18 look forward to working with you.

19 Now, down to business. The first
20 matter the board will be considering today is the
21 Monroe Township Fire District Number Three.
22 Application out of Middlesex. It's an
23 application seeking construction of a new
24 firehouse. Would you introduce yourselves and
25 all non counsel be sworn.

1 MR. MCMANIMON: Congratulations on
2 the first meeting that started right at 11
3 o'clock. Ed McManimon, from McManimon, Scotland
4 and Baumann, bond counsel to the Monroe Fire
5 District Three. Bob Schwartz, who is the general
6 counsel. Anthony Inverso is the financial
7 advisor. We also have Les Barta who is the
8 chairman of the fire district, and we have Pete
9 Gasirowski, the chief administrator.

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

12 MR. MCMANIMON: Briefly, from me,
13 before I turn it over to Anthony and Bob and to
14 respond to questions but also to indicate the
15 background. The is a financing that's being
16 undertaken by the Fire District Number Three in
17 Monroe Township to finance basically the
18 construction of a new firehouse.

19 They've had a very old converted
20 Public Works they've been using as a firehouse
21 that has largely become obsolete. And they tried
22 to figure out how to fix it and retrofit it, but
23 it just doesn't work. As I showed you the
24 pictures the chairman has, you can see why they
25 can hardly fit the stuff in the door that hangs

1 out, so there's an opportunity here to build a
2 new one rather than waste the money trying to fix
3 the old one.

4 So maybe Anthony wants to give you a
5 little bit of a background for that. They did
6 have a successful referendum. It wasn't just 10
7 to two. It was --

8 MR. INVERSO: It was 335 yes's to 27
9 no's and that was held on June 23rd. So with
10 that, by way of background, the fire district was
11 one of three in the township. They have two
12 existing firehouses. One on the east end of town
13 and one on the western end of town. This
14 particular project will replace the firehouse on
15 the eastern end of the township, and the fire
16 district has been exploring, for the past 10
17 years, the best way to service the area that has
18 been growing by leaps and bounds.

19 The station, as Ed mentioned, was
20 initially a Public Works building to the township
21 that was then sold to the fire district, and the
22 fire district expanded it in the '80s, but still,
23 it's inadequate for modern apparatus. For
24 example, there's a specialized water tanker truck
25 that is necessary to service the areas of the

1 township that are non hydrant. Most of which are
2 on the eastern end of the township.

3 It can't fit in the existing
4 facility. It has to be housed at the firehouse
5 on the western end of the township which makes
6 responding to emergencies, very inefficient. So
7 as Ed mentioned, they did explore expanding
8 renovating the existing facility, but due to the
9 inherent inadequacies of the building, it's not
10 cost effective or would be meeting their needs
11 now and in the future, so they actively planned
12 this new project, met with residents.

13 And as you see by the vote tally,
14 they had a lot of support from residents of the
15 fire district. The township as well is very
16 supportive of this project. They provided land
17 to the fire districts for the cost of a dollar to
18 allow for the expansion of the new facility.
19 They will also enter into a shared services
20 agreement to house emergency management services
21 in a portion of the new facility.

22 Oh, sorry. Medical services in the
23 new facility which will allow for faster response
24 times in that section of the township. The
25 existing facility will continue to be operational

1 until the new one is completed, and once the new
2 one is completed, the existing one will be
3 demolished and that space will be used for
4 parking for the fire district. The plan is to
5 issue bonds for a term not to exceed 25 years
6 with a schedule that conforms to the Local Bond
7 Law.

8 And as Ed mentioned, the bond issue
9 will be a 4.46 million dollar bond issue and
10 happy to answer any questions. We have some
11 pictures of the existing facility just to give
12 you a better feel for the situation currently and
13 we also have a rendering of the new project as
14 well.

15 MS. WALTER: You mentioned the
16 shared service agreement. How far into the
17 negotiation process are you into that and do you
18 have any expectations for how much you'll be able
19 to rely on that for the long term payment under
20 those 25 years?

21 MR. SCHWARTZ: We met with the mayor
22 last week and we have a letter of intent that was
23 sent by the township counsel this week indicating
24 that the township has agreed to an annual rent of
25 \$65,000 a year with a two percent increase after

1 five years, another two percent increase after
2 seven years, another two percent increase after
3 nine years.

4 It's going to be a 10 year
5 agreement, and then we'll decide what to do after
6 that, but the township, the mayor indicated last
7 week that the township is enthusiastically in
8 support of this because of the growth of the
9 township in that area of Monroe and we don't have
10 an EMS facility there.

11 We have the EMS facility at the
12 existing firehouse on Center Drive, but to get to
13 the other side of town where the new proposed
14 firehouse will be, it takes a good 10 minutes, at
15 least 10 minutes, yeah.

16 MS. WALTER: What's going to be done
17 with the existing site once you've built on the
18 new one?

19 MR. SCHWARTZ: The existing site
20 will be a parking lot for the firehouse.

21 MR. BARTA: For the new station.
22 The existing footprint will actually be part of
23 the ramp space for the new firehouse once we
24 demolish it, so there's no cut over in service,
25 there's no lapse. They'll be in both locations.

1 MS. WALTER: How much was the new
2 property in addition to the existing site?

3 MR. BARTA: It was about an acre,
4 about an acre and a quarter exactly.

5 MS. WALTER: Something I wanted to
6 note because I think we were pleased reviewing
7 this because there wasn't a lot of extras. A
8 reasonable common space, there's facilities that
9 you need for firefighting, and that was something
10 that was very reassuring in this application.
11 You mentioned the turn out. I was wondering how
12 many potential total voters there are in this
13 area?

14 MR. BARTA: The best estimate we
15 have, and districts don't necessarily add up. We
16 went through our records and estimate about
17 12,400. We didn't count down to the last person,
18 but 12,000 on the voter role we had in front of
19 us for this referendum.

20 MS. WALTER: Are you looking to go
21 into November elections with the --

22 MR. BARTA: It's a consideration.
23 At this point, I'd have to bring it back to the
24 board.

25 MS. WALTER: Just looking at this as

1 a long term project, what's the impact on the
2 debt per household? I know you're going to see
3 the 1.1 million dollar drop off in a couple of
4 years. What impact will this have as the deal
5 goes forward?

6 MR. BARTA: Sure. That's included
7 in the application. It's an average impact on
8 the average assessed home of about 35 dollars a
9 year.

10 MS. WALTER: Okay.

11 MR. BARTA: The existing debt will
12 be paid off in 2019, so the timing works pretty
13 well here.

14 MS. WALTER: And how many out of
15 town households are served? I know you said it
16 served 2,000 single family homes and 1200 senior
17 homes. Is that all within the boundaries of
18 Monroe, or is some of that external?

19 MR. BARTA: So there's actually
20 three separate districts. We are the largest
21 central portion of Monroe for the fire district.
22 We cover about 22 square miles of the 43 square
23 miles of the town in total. Out of that
24 household, I believe we have 16 to 18,000
25 households in our district service, but we

1 operate as a cohesive fire department across all
2 three districts.

3 So if there's a working structure
4 fire, all three districts operate together
5 seamlessly. We're on the same radio system, same
6 equipment.

7 MS. WALTER: Does anyone else have
8 questions?

9 MR. LIGHT: I'll move the
10 application be approved.

11 MR. DIROCCO: Second.

12 MS. MCNAMARA: Ms. Walter?

13 MS. WALTER: Yes.

14 MS. MCNAMARA: Mr. Mapp?

15 MR. MAPP: Yes.

16 MS. MCNAMARA: Mr. DiRocco?

17 MR. DIROCCO: Yes.

18 MS. MCNAMARA: Mr. Avery?

19 MR. AVERY: Yes.

20 MS. MCNAMARA: Ms. 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 MS. WALTER: Next up is the Buena
3 Vista Township application. It's a USDA matter,
4 seeking a Nonconforming Maturity Schedule. Nick
5 is reminding me. We waived the appearance on
6 this matter because it really is a very straight
7 forward application.

8 They're seeking -- it's a USDA
9 project well under way and this is just to
10 address the Maturity Schedule, which I believe is
11 offset by -- so if we could just motion to
12 approve?

13 MR. BLEE: Motion to approve.

14 MR. AVERY: Second.

15 MS. MCNAMARA: Ms. Walter?

16 MS. WALTER: Yes.

17 MS. MCNAMARA: Mr. Mapp?

18 MR. MAPP: Yes.

19 MS. MCNAMARA: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MS. MCNAMARA: Mr. Avery?

22 MR. AVERY: Yes.

23 MS. MCNAMARA: Ms. Rodriguez?

24 MS. RODRIGUEZ: Yes.

25 MS. MCNAMARA: Mr. Blee?

1 MR. BLEE: Yes.

2 MS. MCNAMARA: Mr. Light?

3 MR. LIGHT: Yes.

4 MS. WALTER: Next up is Keyport USDA
5 which is also a Nonconforming Maturity Schedule
6 application. There were a couple complications
7 with this one. If you would introduce yourself
8 and all non counsel --

9 MR. MCMANIMON: Ed McManimon from
10 McManimon, Scotland and Baumann, the bond counsel
11 to Keyport Borough. Tom Fallon is to my right.

12 MR. FALLON: Chief Financial
13 Officer.

14 MR. SMITH: Kyle Smith from Mott
15 MacDonald, the consulting engineer on the
16 project.

17 MR. GALLO: Steve Gallo, borough
18 administrator.

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

21 MR. MCMANIMON: Thank you. This is
22 an application to supplement a previous approval
23 that was given by this board in 2016 for a
24 project that improves the Perry Street Water
25 Treatment Plant. At the time, there was a prior

1 approval of \$3,000,750 with \$3,250,000 in bonds
2 or notes. The costs have increased for a variety
3 of reasons, which they can explain, so we are
4 asking for an additional 1,700,000, all of which
5 will be funded through the USDA loan program.

6 There is not an additional grant for
7 this project. There was a grant of 500,000 with
8 the first project, the initial project. They're
9 seeking one, but they don't know that they'll get
10 one. And so this is a nonconforming schedule
11 consistent with the USDA structure that they do.

12 And if in fact we were able to use
13 the 1.75 percent interest rate loan for the
14 calculation and the debt statement, it would be
15 self-liquidating, but we are required to add on
16 the debt with a four and-a-half percent
17 assumption which makes it slightly less than
18 self-liquidating. Like if there's an actual
19 fact, self-liquidating when we do this loan
20 because the interest rate is projected to be 1.75
21 percent, so happy to answer any questions you
22 have.

23 There is a debt service increase,
24 but the rates currently cover that so we don't
25 expect an increase in the rates to cover the

1 increased costs. I believe that's correct?

2 MR. FALLON: That's correct. When
3 we initially evaluated the project back in 2016,
4 the project is going to allow us to pump water
5 throughout the year and treat our own water which
6 is going to save, approximately, \$200,000 in
7 costs from our purchase of water from the New
8 Jersey Water Supply Authority and through the New
9 Jersey American Water.

10 So those savings alone pay the
11 entire debt service of approximately \$180,000 per
12 year on this project as it stands with both the
13 original loan and the supplemental loan.

14 MS. WALTER: One of our concerns was
15 just the great increase in cost. It's a pretty
16 substantial percentage. I think you said steel
17 was a factor. I was wondering if there were
18 other things that played into this cost increase.

19 MR. SMITH: During the design and
20 the project, we received updated water quality
21 data from the groundwater sources. From that, we
22 submitted that we had to move forward with a
23 pretreatment system instead of direct filtration.
24 That pretreatment system was a portion of the
25 costs.

1 MS. WALTER: How much did that add?

2 MR. SMITH: That was probably a
3 million dollars. Then when you look at the steel
4 prices, between 50 to 70 percent increase over
5 the course of the last year. We have tanks,
6 structural steel. It's a major component.

7 MS. RODRIGUEZ: The pretreatment
8 wasn't part of the original estimate. It was a
9 change order. I think that was my question.

10 MR. SMITH: That was the major --

11 MS. RODRIGUEZ: The design changed.

12 MR. SMITH: Correct. Because we
13 went for bonding before the design was under way.

14 MS. RODRIGUEZ: All right.

15 MS. WALTER: The other question was
16 you indicated there was an application for
17 additional grant funding. It sounds like you're
18 saying there isn't an additional grant. Was the
19 application denied, or it's still in progress?

20 MR. FALLON: We received approval of
21 the 1.7 million dollars low interest four year
22 loan, but no additional grant, so we did receive
23 official approval last week from the USDA.

24 MR. MCMANIMON: There is a FEMA
25 grant of \$320,000 which doesn't reduce the debt.

1 It's just used as part of the cost.

2 MS. WALTER: That's something that's
3 pending now or separate?

4 MR. FALLON: The FEMA grant has been
5 approved. That's for a generator. That was part
6 of the project overall. We didn't authorize any
7 additional debt. We used that as a funding
8 source for the ordinance.

9 MS. WALTER: How does that impact
10 your ability to pay without the additional grant
11 funding? Changes the mix a little bit.

12 MR. FALLON: It does not. I ran
13 those numbers. Originally, when we put the
14 numbers together back in '16, we were looking at
15 a 3,000,750 dollar loan at about 3.215 percent
16 which gave us a debt service of about 165,000,
17 which the savings from the project, would exceed
18 approximately 200,000.

19 And now when we're looking at it, we
20 got a half a million dollar grant, so our
21 original projection of 3,750,000 went down to a
22 3,250,000 dollar loan and they reduced our
23 interest rate on that to 1.75, so that balanced
24 out. When you add it to the additional loan that
25 we just received, the 1.7 at 2.375, so the

1 interest rate on the 1.7 is a little bit higher.

2 But when I combine those, our total
3 debt service per annum would be about 180,000
4 which is comparable to the 165 we were looking at
5 from the very beginning, but still less than our
6 savings, so there should be no impact on our
7 rates going forward.

8 MS. WALTER: Great. If no one has
9 any questions.

10 MR. AVERY: You were buying water
11 from the Manasquan reservoir. Is that my
12 understanding?

13 MR. SMITH: Correct.

14 MR. AVERY: Do you have state
15 approval for the full application of the
16 increased bumping from groundwater?

17 MR. SMITH: Yes. The borough has
18 always had that allocation. It's based off the
19 previous agreement with the Water Supply
20 Authority, now New Jersey American Water who
21 deals it. They weren't able to maximize their
22 production. They had to purchase the full
23 amount. We've revised that agreement in addition
24 to --

25 MR. AVERY: So the reason you

1 weren't using your full allocation, which you
2 didn't have the pumping capacity?

3 MR. SMITH: It was because we were
4 bound by the agreement to purchase a certain
5 amount. We've reduced that purchase and we're
6 going to maximize our pumping ability, and yeah,
7 the existing treatment plant, the capacity was at
8 700. Now, it's going to be a thousand.

9 MR. GALLO: We had a 25 year
10 contract with the Water Supply Authority. That
11 just fell off and we renewed a contract with
12 them, but we reduced our demand and we also have
13 a clause that allows us to reduce that further.

14 We were running the treatment plant
15 in the summer months when it was the biggest
16 impact. With these improvements, we'll be able
17 to run the treatment plant year round and we can
18 make water for pennies what we'd be paying the
19 authority dollars.

20 MR. AVERY: You're in a critical
21 area though.

22 MR. SMITH: We are, but the
23 allocation is there. We have plenty of
24 allocation.

25 MR. AVERY: Those are all the

1 questions.

2 MS. WALTER: Anyone else? I'll make
3 a motion.

4 MR. BLEE: Second.

5 MS. MCNAMARA: Ms. Walter?

6 MS. WALTER: Yes.

7 MS. MCNAMARA: Mr. Mapp?

8 MR. MAPP: Yes.

9 MS. MCNAMARA: Mr. DiRocco?

10 MR. DIROCCO: Yes.

11 MS. MCNAMARA: Mr. Avery?

12 MR. AVERY: Yes.

13 MS. MCNAMARA: Ms. Rodriguez?

14 MS. RODRIGUEZ: Yes.

15 MS. MCNAMARA: Mr. Blee?

16 MR. BLEE: Yes.

17 MS. MCNAMARA: Mr. Light?

18 MR. LIGHT: Yes.

19 MR. MCMANIMON: Thank you very much.

20 MS. WALTER: We're onto the Hudson
21 County matter. This is a proposed refunding bond
22 ordinance under 40A2-51 proposed ESIP Program.
23 Please introduce yourself and all non counsel
24 will be sworn.

25 MS. GORAB: Good morning. Lisa

1 Gorab from Wilentz, Goldman and Spitzer. We
2 serve as bond counsel to the County of Hudson.
3 To my right is Cheryl Fuller, who is the director
4 of finance and administration, CFO and treasurer.
5 And to her right is Dan Marinello, from NW
6 Financial, financial advisor to the county.

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

9 MS. GORAB: The county is seeking
10 your approval for the issuance of not to exceed
11 28 million in energy savings obligation refunding
12 bonds to finance an energy savings improvement
13 program. This program was conceived in 2010
14 starting with an audit. Following the usual
15 procedure for an ESIP, the process to hire an
16 escrow which is Honeywell here.

17 That was in 2017, at which time, the
18 escrow worked with the county to structure and
19 provide an energy savings plan that made sense
20 for the county at two facilities. One is the
21 correction center. The other is the Meadowview
22 Complex. The savings, from this Energy Savings
23 Improvement Program has been verified and will
24 exceed, is anticipated to exceed, the costs of
25 the project to include in the debt service.

1 The projects that are included are
2 many. I just included some highlights in the
3 executive summary which is lighting, boiler,
4 chiller, generators, solar renewable energy,
5 water conservation and a boiler decentralization
6 at Meadowview. In terms of the economics of the
7 project, the total savings over the 20 year
8 period are about 39 million. Approximately, two
9 million dollars a year.

10 As compared to debt service for the
11 project because, as you know, the savings from
12 these projects are required to pay the cost of
13 the project including the debt service, so
14 comparing that savings of approximately two
15 million dollars a year, that savings covers the
16 debt service on the project by about 102 percent
17 per year producing about 35,000 in excess savings
18 each year totaling about \$750,000.

19 The reason why we believe that is
20 conservative is that we have not included one of
21 the rebates that we anticipate receiving, a pay
22 for performance rebate of 415,000. We have not
23 included that in the savings, so we were pretty
24 conservative in that estimate. The county is
25 seeking your approval to adopt the Refunding Bond

1 Ordinance and issue the bonds on a negotiated
2 basis.

3 MS. WALTER: One quick follow up
4 point. My understanding is that because of the
5 nature of the facilities, there's no risk of
6 increased use or something that would offset the
7 gains. Is that accurate?

8 MS. GORAB: So generally speaking,
9 these programs are very valuable for public
10 facilities that have regular use, so you'll see a
11 lot of school districts because they have regular
12 operating hours. So the corrections facility,
13 yes, is one of those facilities. That is a 24/7
14 operating facility, so no variation there because
15 you can't operate it for any more, and same with
16 Meadowview, has regular operating hours, so yes,
17 that is correct.

18 MS. WALTER: It seemed like these
19 were pretty fairly standard energy projects. I
20 didn't know if anyone else had questions or
21 concerns?

22 MS. RODRIGUEZ: I'll make a motion.

23 MR. BLEE: Second.

24 MS. MCNAMARA: Ms. Walter?

25 MS. WALTER: Yes.

1 MS. MCNAMARA: Mr. Mapp?
2 MR. MAPP: Yes.
3 MS. MCNAMARA: Mr. DiRocco?
4 MR. DIROCCO: Yes.
5 MS. MCNAMARA: Mr. Avery?
6 MR. AVERY: Yes.
7 MS. MCNAMARA: Ms. Rodriguez?
8 MS. RODRIGUEZ: Yes.
9 MS. MCNAMARA: Mr. Blee?
10 MR. BLEE: Yes.
11 MS. MCNAMARA: Mr. Light?
12 MR. LIGHT: Yes.
13 MS. GORAB: Thank you.
14 MS. WALTER: Next up is the
15 Gloucester Township Board of Education seeking a
16 proposed school refunding bond approval under
17 18A:24-61.5. Is Gloucester here? Please
18 introduce yourself and all non counsel be sworn.
19 (At which time those wishing to
20 testify were sworn in.)
21 MR. WINITSKY: Good morning. Jeff
22 Winitzky from Parker, McCay, bond counsel to the
23 Gloucester Township Board of Education.
24 MS. ACAMPORA: Robbi Acampora,
25 financial advisor from Phoenix Advisors.

1 MR. BILODEAU: Good morning. John
2 Bilodeau, superintendent for Gloucester Township
3 Schools.

4 MR. WINITSKY: Thank you. We're
5 here today seeking approval pursuant to N.J.S.A.
6 18A, 18A4.6 and N.J.S.A. 18A24-61.5 to issue
7 energy savings general obligation refunding bonds
8 in an amount not to exceed \$10,200,000 including
9 approval for final adoption of refunding bond
10 ordinance by the district.

11 The proceeds of the bonds will be
12 utilized by the district to implement and finance
13 certain energy savings improvements pursuant to
14 an Energy Savings Improvement Plan in accordance
15 with N.J.S.A. 18A, 18A4.6. For the purpose of
16 implementing the ESIP program as is required by
17 applicable statute, the school district
18 previously completed an energy audit of all of
19 its facilities in order to assess energy
20 efficiency throughout the district.

21 As a result of that audit, the
22 district determined to engage Johnson Controls
23 for the purpose of preparing an energy savings
24 plan, also in accordance with the ESIP statute.
25 That plan included energy conservation measures

1 related to, among other things, but generally,
2 lighting upgrades, weatherization, insulation,
3 control updates, boilers and combined heat and
4 power upgrades.

5 The energy savings plan was then
6 verified by DLB Associates in accordance with,
7 again, the ESIP Law. Thereafter, that plan was
8 submitted and approved by the BPU. The district
9 has determined that the savings generated from
10 the reduced energy use of the various facilities
11 resulting from the ESIP will be sufficient to pay
12 for the cost of the bonds, cost of issuance
13 included and debt service thereafter.

14 The district, in this instance,
15 determined to issue bonds in lieu of a lease due
16 to better marketing condition. Robbi can speak
17 to that if you have any questions. In addition,
18 they're going to issue the bonds in a negotiated
19 basis essentially to make sure they can structure
20 these properly against the expected energy
21 savings, which is typically how it's done.

22 And in that instance, we've already
23 engaged an underwriter for that purpose. The
24 bonds will have a maturity of 20 years which is
25 within the useful life of the energy savings to

1 be implemented. And this district's full faith
2 and credit will be offered as security for the
3 bonds. Though in accordance with the ESIP law,
4 the idea is that the savings for the energy will
5 offset any general fund expenditures.

6 If you have any questions about the
7 energy savings program generally or about the
8 bonds, we're here to answer any questions.

9 MS. WALTER: So the useful life of
10 the project is 20 years. I was wondering where
11 that's coming from. Some of those things like
12 occupancy centers or big scale projects like
13 boilers, how does that shake out?

14 MR. WINITSKY: There is a long list.
15 I think it's Exhibit A of the application.
16 You're right. Controls, probably five years
17 you're talking about insulation, weatherization,
18 boilers, some big ticket lighting items that, in
19 total, are 20 years.

20 I mean, utilizing the methodology
21 provided by the state in terms of how you
22 calculate useful life, we have run it, the
23 municipal advisor has also run it and we believe
24 it supports the 20 year useful life.

25 MS. WALTER: If you wouldn't mind

1 speaking to the option of going to the bonds
2 instead of a lease.

3 MS. ACAMPORA: Would you mind if I
4 answer that?

5 MS. WALTER: Go ahead.

6 MS. ACAMPORA: The market is better
7 for a 20 year bond right now than a lease. We do
8 a fair amount of these ESIPs, and frankly, the
9 cut off is around 15 years. If they were only
10 going to go for 15 years, we probably would do it
11 as a lease. We're just monitoring the market
12 every day. The last few that we've done, over
13 18 years, bonds have been the better option.

14 MR. LIGHT: How many schools are
15 involved with this project?

16 MR. BILODEAU: 10 of our school
17 buildings.

18 MR. LIGHT: Is that all of them?

19 MR. BILODEAU: We have one school
20 that was not in the original energy audit from
21 the engineering review. I don't have a good
22 answer. I wasn't the superintendent then.
23 However, it is the second smallest school
24 building only serving 250 students currently, so
25 I would imagine that if we proceed with this

1 ESIP, then these capital improvements happen, we
2 would mimic the improvements.

3 MR. LIGHT: Later on?

4 MR. BILODEAU: Yes, sir.

5 MR. LIGHT: Okay.

6 MR. MAPP: What is the estimated
7 excess of savings of the debt service on an
8 annual basis?

9 MS. ACAMPORA: It's about between 15
10 and \$20,000 a year

11 MR. LIGHT: Total?

12 MS. ACAMPORA: Each year. The
13 total --

14 MR. LIGHT: But it's not per school?

15 MS. ACAMPORA: No, that's the total
16 for the project.

17 MR. LIGHT: I'll move the
18 application.

19 MR. MAPP: Second.

20 MS. MCNAMARA: Ms. Walter?

21 MS. WALTER: Yes.

22 MS. MCNAMARA: Mr. Mapp?

23 MR. MAPP: Yes.

24 MS. MCNAMARA: Mr. DiRocco?

25 MR. DIROCCO: Yes.

1 MS. MCNAMARA: Mr. Avery?

2 MR. AVERY: Yes.

3 MS. MCNAMARA: Ms. Rodriguez?

4 MS. RODRIGUEZ: Yes.

5 MS. MCNAMARA: Mr. Blee?

6 MR. BLEE: Yes.

7 MS. MCNAMARA: Mr. Light?

8 MR. LIGHT: Yes.

9 MR. WINITSKY: Thank you very much.

10 MS. WALTER: Next up is the Hudson
11 County Improvement Authority Pooled Note Program.
12 Along with that application is the Weehawken
13 Township Parking Authority. I do appreciate that
14 you all came in today. It's a big project. If
15 you all wouldn't mind introducing yourself and
16 all non counsel please be sworn.

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

19 MR. MARINELLO: Dan Marinello with
20 NW Financial Group, financial advisor to the
21 HCIA.

22 MR. CHERRY: Kurt Cherry, the
23 executive director and Chief Financial Officer
24 for the Hudson County Improvement Authority.

25 MR. MCMANIMON: Ed McManimon from

1 McManimon, Scotland and Baumann, bond counsel to
2 the authority.

3 MR. CRYAN: Jamie Cryan, town
4 administrator.

5 MR. CAPIZZI: Jason Capizzi from
6 Winne, Banta, Basralian and Kahn, bond counsel to
7 the town of Weehawken.

8 MS. ZUCCA: Tammy Zucca, CFO, city
9 of Union City.

10 MS. TOSCANO: Lisa Toscano, CFO,
11 Weehawken.

12 MR. BARSA: Richard Barsa, finance
13 director, Weehawken.

14 MR. MALLOY: Terrance Malloy, CFO,
15 Bayonne.

16 MS. WALTER: There is also some
17 concern with the program, as you address your
18 remarks, if you could focus them on the reasons
19 why it would be beneficial to keep these in
20 temporary notes rather than moving to permanent
21 financing. It's year after year, and it's
22 something that we like to keep an eye on.

23 MR. MCMANIMON: For the record, the
24 application is in connection with the issuance of
25 \$55,873,000 bonds by the authority. There are

1 five borrowers that are included in this program,
2 Weehawken Township, town of West New York and
3 Weehawken Parking Authority. There's also a
4 separate application because, as an authority,
5 they have to apply individually as well.

6 The city of Bayonne and the city of
7 Union City, we have representatives from each of
8 them here. I know instead of going through what
9 they all amount and what they're for, they're
10 largely refinancings or rollovers of the prior
11 notes. There's some new money. Each of the ones
12 that are rollovers have a pay down at least equal
13 to the required pay down that exists when you go
14 beyond three years.

15 Most of these communities have had
16 bond sales during the time of this program, so
17 they're not just financing projects with notes
18 just to keep them in notes. There's a
19 significant benefit to the financing through
20 notes, from the budget standpoint and interest
21 rate, so although interest rates on notes have
22 gone up, the ones that have been in this program,
23 they're not troubled clients into the market.

24 But they're people that have lower
25 credit ratings and they get the benefit of the

1 county's credit when they do the notes. They
2 don't have a bond program, which was one element
3 that the former director has raised issues about.

4 But the Qualified Bond Act Program
5 applies to a number of these communities. They
6 don't really need, even though the county's
7 credit is higher than that, the county feels it
8 has benefited all of these communities, since
9 2009 when this started, by reducing interest
10 rates that they would otherwise have to pay if
11 they went out on their own.

12 So this is, like many municipalities
13 throughout the state, that are not in a pooled
14 program. They generally finance their projects
15 with notes in the beginning. They roll them over
16 until the projects are done and until they're
17 going into the market for a variety of projects,
18 and they do some financings with bonds and leave
19 some in notes and that's what this program has
20 done.

21 It looks like this is town after
22 town, after town coming year after year, after
23 year for notes, but they also have bond issues
24 while they're also issuing notes, so they're here
25 to answer any questions you have about them, and

1 I know Dan's firm is their financial advisor.

2 So I think that's the issue that
3 this board has raised before, and I think this
4 program works very effectively, both from the
5 standpoint of access to the market, interest
6 rates that are a product of it and a combination
7 of bonds and notes as they program out what they
8 choose to do.

9 MS. WALTER: When you look at the
10 comparison between what's permanent financing and
11 what's being held in notes, what's the difference
12 in the projects, the comparative amounts?

13 MR. MCMANIMON: Well, Union City I
14 know had a bond sale two years ago?

15 MS. ZUCCA: Two years ago.

16 MR. MCMANIMON: A large one.

17 MS. ZUCCA: It was 10, 16 million
18 and we funded some of our notes from the HCIA, we
19 permanently financed them two years ago.

20 MR. MALLOY: Bayonne just did some
21 permanent financing earlier this year. Not from
22 notes in this traunch, but from the other traunch
23 and other outstanding notes that we had.

24 MS. ZUCCA: Ours was, I think a
25 little over 10 million, our permanent financing.

1 MS. WALTER: All rolling from this
2 program?

3 MS. ZUCCA: Most of it rolling from
4 that program, yes.

5 MR. MCMANIMON: The Weehawken
6 Parking Authority, I know they can --

7 MS. TOSCANO: Weehawken actually
8 just financed permanently notes that were being
9 rolled over about 6.5 million. In the past two
10 years we've done about 10 million of permanent
11 financing as well, so we've been going on a
12 scheduled --

13 MR. MCMANIMON: And this particular
14 item with the Weehawken Parking Authority
15 involves a school facility that is still in the
16 works where they are jointly providing facilities
17 at a point in time that's going to convert over,
18 and until that happens, they're not going to
19 permanently finance it, but they're making pay
20 downs as they're rolling over these notes as part
21 of this program.

22 MS. WALTER: But there are
23 significant costs it seems that are being
24 incurred each time this rolls. I want to make
25 sure that we're seeing enough difference of a

1 savings staying in notes and you're not going to
2 be cut by a thousand paper cuts.

3 MR. MARINELLO: I could speak to
4 that just in the sense that every traunch that we
5 do, whether it was a series, this is the third
6 series I think this year, we go through that
7 analysis and we look at what like rated towns
8 have been able to borrow out in the market, what
9 they have seen in the market themselves versus
10 what the HCIA can do with the county Double A.

11 And every time we do that analysis,
12 and it's in the application that shows the
13 savings including all the costs coming through
14 the Improvement Authority, and we have had
15 borrowers in the past where that has changed.
16 Hoboken, for instance, where their credit rating
17 went up. What they were able to borrow at was
18 significantly higher when they used to be able to
19 borrow, so they've now left the program and are
20 going on their own. And that will be the same
21 for any one of these communities as well as their
22 credit ratings increase.

23 MR. MCMANIMON: He says higher
24 speaking from a market person, but the interest
25 rate is lower, so anyway.

1 MS. WALTER: So the board's role
2 here is oversight and guidance as well as
3 statutory approval. It's always important to
4 touch base on projects like this as they continue
5 out, so I do appreciate you all being here and
6 answering our questions.

7 It's something that, long term, we
8 always want to ensure that you're making the best
9 decisions for your municipality. Does anyone
10 else have any questions?

11 MR. AVERY: Do you expect to be back
12 with another financing, of this type, this year?

13 MR. MCMANIMON: There is three
14 programs that they have. I think this is the
15 third one.

16 MR. MARINELLO: Right.

17 MR. MCMANIMON: They expect to be
18 back with each of those three for a period of
19 years because each of those financed, sometimes
20 different towns, and sometimes different
21 projects.

22 MS. RODRIGUEZ: I don't think he's
23 asking about the specific towns. We're talking
24 about the programs.

25 MR. AVERY: Right. We see you

1 frequently. Each time there's a very large cost
2 of issuance, and I wondered if it could be
3 combined is really my thought. And I don't know
4 the answer, but that was just my thought, reduce
5 the costs of issuance. You're paying the county
6 bond counsel 10 grand every time you do one of
7 these programs. The county auditors, 7500.

8 MR. MCMANIMON: It's interesting
9 because I've answered this question to the prior
10 director. And it's clear that when you use
11 Improvement Authorities, as opposed to local
12 borrowers by themselves, it costs more money. So
13 the question is, is it worth spending the cost,
14 incurring the cost for which you get by using an
15 Improvement Authority.

16 And what they do here, and to the
17 credit of NW, the application they have shows the
18 value that is provided by the Improvement
19 Authority and nets out the costs and there are
20 more costs. So the question is, do you have a
21 value that's greater than the costs? And I think
22 their numbers, which are accurate and repeated,
23 are an indication that there's significant
24 financial benefits well beyond the costs. It
25 doesn't mean that they shouldn't look, as you're

1 suggesting to do one or two of these instead of
2 three of them.

3 MR. AVERY: I'm not arguing about
4 the value of the program, and I understand the
5 individual savings to each town.

6 MR. MCMANIMON: Some of them tie
7 over to the rollover of the notes, and when they
8 do it, it's on an annual basis and the pay downs
9 come at the end of the third year. I guess they
10 could look at that.

11 MR. MARINELLO: When the program
12 first started, we may have, just because of
13 timing and the amount of borrowers, we were at
14 maybe five series in a year and we're down to
15 three now, so the exercises that you're
16 referring --

17 MR. AVERY: Keep up the good work.

18 MR. MARINELLO: It's something to
19 look at.

20 MR. LIGHT: I'll make a motion to
21 approve the application.

22 MS. RODRIGUEZ: I'll second.

23 MS. MCNAMARA: Ms. Walter?

24 MS. WALTER: Yes.

25 MS. MCNAMARA: Mr. Mapp?

1 MR. MAPP: Yes.

2 MS. MCNAMARA: Mr. DiRocco?

3 MR. DIROCCO: Yes.

4 MS. MCNAMARA: Mr. Avery?

5 MR. AVERY: Yes.

6 MS. MCNAMARA: Ms. Rodriguez?

7 MS. RODRIGUEZ: Yes.

8 MS. MCNAMARA: Mr. Blee?

9 MR. BLEE: Yes.

10 MS. MCNAMARA: Mr. Light?

11 MR. LIGHT: Yes.

12 MR. MCMANIMON: Thank you.

13 MS. WALTER: Moving on to Atlantic
14 County Improvement Authority, the Cape May County
15 Tech Village Project. Please introduce
16 yourselves, and everyone who is not counsel,
17 raise your hand to be sworn.

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

20 MR. MCMANIMON: Thank you. For the
21 record, Ed McManimon from McManimon, Scotland and
22 Baumann, bond counsel to the Atlantic County
23 Improvement Authority. Sherry Tracey is the
24 financial advisor to Cape May County. John
25 Cantalupo is the bond counsel to Cape May County.

1 To his right is Will Morey who is a
2 freeholder for the county who knows everything
3 you need to know about this project. And John
4 Lamey who is the executive director of the
5 Atlantic County Improvement Authority, and Doug
6 Backer who is the financial advisor to the
7 Atlantic County Improvement Authority.

8 MS. WALTER: Before you start, I
9 want to let everybody know, they came in and
10 they've been very helpful in providing an
11 explanation and answering questions for me in a
12 meeting just to prepare for this.

13 MR. MCMANIMON: It's not unique, but
14 it's a tremendous opportunity for two counties,
15 Atlantic and Cape May, to use the benefits of
16 their powers and experience to jointly assist in
17 a very significant project for Cape May County.

18 Atlantic County, for the Improvement
19 Authority, did a relatively similar project, and
20 they, from that experience, Cape May County felt,
21 that since they don't have an Improvement
22 Authority, that they could use the benefits of
23 their neighboring county and use the Atlantic
24 County Improvement Authority, not just to finance
25 the project, which the freeholder can explain,

1 but also to construct it and operate it and lease
2 it out.

3 And their experience is a major
4 benefit in sharing their expertise between the
5 two counties, so I think because Will was
6 beneficial in the conference call with you, I
7 think if he explains the dynamics of this
8 project, which are very significant, I think
9 you'll get an understanding of what's happening
10 here.

11 MR. MOREY: Sure. I would be happy
12 to do that. So Atlantic and Cape May County have
13 had a long history of collaboration and working
14 together, and also Salem and Cumberland County
15 joined them as part of the South Jersey Economic
16 Development District, so there's sort of a
17 natural collaboration of opportunity between
18 them.

19 A focus for Cape May County is
20 diversified economically. Cape May County is a
21 great tourism destination. I hope you all agree,
22 and very known throughout the nation, Jersey
23 Shore and all of that brings. But in Cape May
24 County, we've been very focused on how do we
25 diversify the economy a little bit. We hear many

1 stories of young families that are growing up in
2 the area and they would like to stay in the area.

3 If they don't start their own
4 business, job opportunities are difficult,
5 seasonal, those type of concerns. So we've been
6 focused on ways to diversify the economy and we
7 have -- the UAS Development or Unknown Aerial
8 System drones throughout the country, it seems to
9 me like five years ago, I'm not sure anybody was
10 talking about drones. And now it's like
11 everybody is talking about drones for all kinds
12 of activities.

13 But we did pay attention and we
14 learned that Cape May County has a unique
15 opportunity within Unknown Aerial System
16 Development because of its location of being
17 fairly remote but being close to a complex air
18 space, so development of sensors, not actually
19 the aircraft themselves, but sensors,
20 communication devices, flying cell towers, things
21 like that, the county is really well positioned
22 to receive companies that are interested in doing
23 those type of business.

24 So as a result of that, we took a
25 look at the airport and the Cape May County

1 Airport is an old Navy airbase. I'm sure you're
2 familiar with it, or not, and it had seen its
3 better day probably 40 or 50 years ago. A number
4 of buildings that were dilapidated and not used
5 any longer and the county became serious about
6 trying to improve the look of the airports so
7 then we could use it and be a prospect for folks
8 to come to work in Cape May County.

9 So for the last four years or so, we
10 started in our UAS engagement four years ago, and
11 two years ago, we looked at the space of the
12 airport and how to make it an area that would
13 support this type of UAS activities. The county
14 has spent, in the neighborhood of 10 million
15 dollars over the last couple years, removing
16 dilapidated structures, environmental issues that
17 had to be dealt with, infrastructure issues, new
18 roadway, things like that, and poised the airport
19 for its next generation of development we think.

20 So when we looked at the notion of
21 creating a Tech Village or a building for UAS
22 robotics and innovative technologies, it occurred
23 to us, as we were thinking how to get this done,
24 we needed to turn to someone that had development
25 experience. And through our relationship, our

1 prior relationships and through the development
2 district, we felt Atlantic County was an ideal
3 partner for that.

4 Coincidentally, as was mentioned,
5 Atlantic County is aggressively persuading the
6 aviation sector, a little different version than
7 what is Cape May County, but there's really great
8 compatibility there, so both counties developed
9 that they would support one another, as well in
10 the actual sectors, that they were interested in.

11 So that resulted in, I guess about a
12 year, about six months or so ago, serious
13 discussions with Atlantic County, we were
14 delighted with the experience they brought to the
15 table. They've done an excellent job for Cape
16 May County so far, and we're excited to work
17 together, which I think would be in the best
18 interest of, not only Cape May County, but also
19 both counties together and South Jersey.

20 MR. MCMANIMON: Just for focus, this
21 is about a six million dollars project. There is
22 a 3.4 million dollar grant. They have to do the
23 project to get the grant, so the expectation,
24 there will be a financing and then a permanent
25 financing for the difference in terms of once

1 that grant is received, and maybe just briefly,
2 it's helpful to get John Lamey's perspective from
3 the Atlantic side of this as to how they were
4 able to make this work.

5 MR. LAMEY: As Will mentioned,
6 Atlantic County, a few years ago, recognized we
7 were overly dependant on the casino tourism
8 industry. We also looked at ways to diversify
9 the economy. We identified the aviation center
10 as a way that we could capitalize on the
11 activities that are taking place at the FAA
12 Technical Center and try to create an atmosphere
13 for aviation.

14 Cape May County was in a similar
15 situation. Atlantic County, we determined we
16 would take the initiative to build the first
17 building of the aviation research and technology
18 part. That building will be complete next month.
19 It is the first of seven buildings that will host
20 tenants who are aviation related, research
21 related companies.

22 This works very well with the Cape
23 May County because Cape May County is also
24 looking at aviation as well as technology, but in
25 a little different market, so we recognize that

1 we're not really competing with the Cape May
2 County, and that anything that we can do together
3 to help the economy is going to benefit both
4 counties, so we recognize that economic
5 development doesn't stop at county lines.

6 If it's good for Cape May County,
7 it's going to be good for us and vice versa, so
8 we took the initiative. We financed and are
9 building the building. We're going to be leasing
10 to tenants, which we are very close to having a
11 full building, and we're going to do the same
12 thing in Cape May County with a little bit
13 different market.

14 MR. CANTALUPO: Will Morey would
15 like to also talk about job creation associated
16 with this.

17 MR. MOREY: Yeah. Diversify the
18 economy for job creation and trying to grow
19 opportunity. We're really excited. Our two key
20 prospects that we've been working with who have
21 limited operation, I guess I'll say at this time
22 with the county, their estimates for job growth
23 over the next three to five years is between 50
24 and 100 jobs. And these are technical oriented
25 jobs.

1 Not only engineering jobs, but jobs
2 that require training for light assembly and
3 things like that, so we're really excited about
4 that, and that represents only half the building.
5 So our projection would be approximately 135 jobs
6 out of this first building. This is incidentally
7 as well, we hope, the first building, so we have
8 plenty of space to do more. We think that the
9 market will accept and bear more, but the first
10 building is about 135 jobs and so we think that's
11 really very important for the county.

12 We have laid the seeds I think for
13 the success for this building as well. For about
14 three years or so we've been conducting six times
15 per year forums so we have 30 to 40 participants
16 that come to our forums to talk about UAS
17 Development and how to support the UAS industry,
18 so through that, we've really developed a really
19 nice network of individuals throughout the
20 region, and as far as Canada, that have an
21 interest in doing some level of work in Cape May
22 County.

23 Our goal of course is to have them
24 take up a level of residence in Cape May County
25 and use some of the development and make a

1 commitment to the county as well. And John, as
2 you mentioned, the FA Technical Center being
3 right up the road is really a tremendous asset,
4 certainly to Atlantic County, but to Cape May
5 County as well.

6 So for the FAA's focus on
7 integration of drones into the National Airspace
8 System, they're really focused on the data that
9 can come out of the type of activities that are
10 happening in Cape May County. And one other item
11 I'll note is Cape May County took the initiative
12 a couple years ago to apply for and have received
13 one of the few certificates of authorization held
14 by counties in the United States.

15 So we have the ability to be able
16 to, essentially, be a gateway to this type of
17 testing and development and have worked in close
18 collaboration with the FAA as a partner in safety
19 with them as well. So we're really thrilled
20 about the prospects, and it's time now to create
21 the facility that we can draw folks to, to
22 continue their development.

23 MS. WALTER: Is there any
24 relationship between the different tenants and
25 the county -- is something we had raised with you

1 previously. Would you mind speaking a little bit
2 about how the county anticipates covering, in the
3 absence of tenants, as you're searching for
4 additional tenants to make sure the debt service
5 is covered?

6 MS. TRACEY: I'll speak a little bit
7 to that. As you heard us mention, the county is
8 receiving a very large grant that's going to
9 cover up to half, maybe slightly more than half,
10 of the total construction cost of the building
11 and we spoke about this is a very important
12 project. Freeholder Morey spoke for a while
13 about the importance of the project for the
14 region, job creation, diversifying the county.

15 So the county, with that, really
16 only having to finance maybe about two and-a-half
17 million or so to cover the cost of the building,
18 has decided to take a more aggressive approach to
19 the financing. And rather than to spread this
20 financing out over the life of the building,
21 useful life of the project, has decided to
22 amortize it.

23 Most likely it's going to be about
24 15 years. Could potentially even look at
25 something shorter than that, and so not as much

1 to really match revenues from the leases to pay
2 the debt service, but understanding that, again,
3 while the leases are expected to cover slightly
4 more than half of the debt service on the
5 project, even over a shortened 15 year time, the
6 county does have their GO backing, certainly for
7 the project, and does understand and plan to
8 cover any differences.

9 Again, in knowing that they would
10 rather amortize over a shorter period of time,
11 even going out into the taxable market to spread
12 is a two, two and-a-half million dollar issue
13 over 25 or 30 years, we would end up paying so
14 much more in debt service. They would probably
15 end up paying more than double the interest cost
16 in order to really stretch it out that long,
17 particularly in the taxable market that does like
18 larger block sizes.

19 So here, by shortening it up a
20 little bit, it's not expected that the leases
21 will cover every year of the debt service, but
22 the county, again, is completely on board with
23 that and understands that they will be paying a
24 portion of that likely from their GO.

25 MR. LAMEY: We're not just looking

1 at building a building. We're really not
2 investing in a building. We're investing in the
3 economy. This is really to kick off a new
4 segment of the economy.

5 MR. MOREY: To that point too, we
6 spend, as all counties and municipalities do,
7 millions of dollars on infrastructure. This is
8 an amazingly modest investment for the county in
9 comparison. And in some respects, I think John
10 shared with me the other day on the telephone,
11 when the bridge is broken, we all run and fix it
12 without a thought, right?

13 When the economy is broken, are we
14 going ahead with the same vigor? And in Cape May
15 County, we think, hey, we want to turn some of
16 our attention, some of our financial resource,
17 which is considerable in Cape May County, towards
18 trying to diversify this economy.

19 MS. RODRIGUEZ: I have a comment. I
20 want to commend you because it's nice to see
21 counties, right, whether they're Improvement
22 Authorities, freeholder boards, political parties
23 form alliances for the betterment of the
24 counties. I don't live there. I'm excited. I
25 think these projects are long lasting.

1 I think full of hope, and I think
2 it's great for both counties for your assistance
3 and your help and for coming up with the vision.
4 It's nice see things coming up on the east coast,
5 and if they're happening in New Jersey, I'm all
6 for it, so I'm excited for you.

7 MR. MOREY: Thank you.

8 MR. AVERY: When I first read this,
9 I thought all the activities was on the airport
10 itself, Cape May Airport. It's off the airport,
11 the construction?

12 MR. MOREY: It's on the airport.
13 Not, obviously, on the aviation side.

14 MR. AVERY: But my concern is I also
15 served on the Pinelands Commission, and if it's
16 going to come before the Pinelands Commission, I
17 would abstain here. But if it's on the
18 airport -- I just wanted to be sure. I also
19 commend you. I think this will also support
20 efforts at the joint base.

21 MS. WALTER: If there is no other
22 further questions.

23 MR. AVERY: I would move the
24 approval.

25 MS. RODRIGUEZ: I second it.

1 MS. MCNAMARA: Ms. Walter?
2 MS. WALTER: Yes.
3 MS. MCNAMARA: Mr. Mapp?
4 MR. MAPP: Yes.
5 MS. MCNAMARA: Mr. DiRocco?
6 MR. DIROCCO: Yes.
7 MS. MCNAMARA: Mr. Avery?
8 MR. AVERY: Yes.
9 MS. MCNAMARA: Ms. Rodriguez?
10 MS. RODRIGUEZ: Yes.
11 MS. MCNAMARA: Mr. Blee?
12 MR. BLEE: Yes.
13 MS. MCNAMARA: Mr. Light?
14 MR. LIGHT: Yes.
15 MS. WALTER: Next up is the Mount
16 Laurel Township MUA. This is an Infrastructure
17 Bank Loan Program Project Financing Application.
18 If you would please introduce yourselves and all
19 non counsel be sworn.
20 MS. CAROLAN: Pamela Carolan, the
21 executive director of Mount Laurel MUA.
22 MR. GROSSMAN: Neil Grossman,
23 financial advisor to the authority.
24 MR. HASTIE: I'm Tom Hastie from
25 Capehart, bond counsel.

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

3 MR. HASTIE: We're before the Local
4 Finance Board looking to approve kind of a five
5 year capital project of the authority. At
6 present, the authority bonded indebtedness is
7 rapidly being retired. For the last almost
8 decade, they've done most of their CAP on a pay
9 as you go basis.

10 They've assembled a series of sewer
11 projects that are about 16 and-a-half to 17
12 million in approximate costs, and that, together
13 with some of the other work they'll continue to
14 do on their system, they thought now is the time
15 to go into the market for a financing. We put it
16 all into one general bond resolution even though
17 its multiple projects because under the service
18 agreement with the township, the township has to
19 approve each financing.

20 And in discussions between the town
21 and authority, the town let it be known that
22 they'd rather have this in front of the council
23 once. So we put it in front of the council.
24 They voted to authorize the undertaken debt, and
25 the next step is we're here before you.

1 The authority's preliminary thought
2 is that most, if not all, of the eligible project
3 will be financed through the Infrastructure Bank,
4 or formally the NJEIT. There is about a three
5 and-a-half million dollar project that is
6 currently being ongoing. It was undertaken on an
7 emergency basis and we tried to do it through the
8 NJEIT at the time and it was problematic.

9 So because it was a force main, they
10 went out, they spent the money and we're looking
11 to issue bonds on the private market for that
12 piece to reimburse the authority for its costs.
13 I'd be happy to entertain any questions. Pam is
14 here. She understands the system religiously.

15 MS. WALTER: I had a few questions
16 for you. I know you said that part of the
17 project was being done on an emergency basis, and
18 I may have missed it, but what was the element of
19 the project that was the emergency?

20 MS. CAROLAN: So that was a
21 approximately 3.5 million dollars. Actually, the
22 work has been completed already. It was a
23 sanitary sewer force main that approximately
24 80 percent of the sewage generated in Mount
25 Laurel flows through. It broke several times

1 beginning in 2012 culminating three breaks in
2 April of 2016 on the same day.

3 Every time that we would have a
4 break of this line, we were faced with trucking
5 sewage through the town upwards of 22 trucks,
6 with a maximum we've had on a break, and we still
7 spilled a lot of sewage. We had planned to do
8 this project. We had this 3.5 million, we had
9 planned to do it through the EIT, but after the
10 April 16th break, we decided we needed to replace
11 the force main immediately and we couldn't wait
12 for all of the approvals through the regular
13 program.

14 Actually, we were approached by the
15 EIT for their emergency loan program and we had
16 passed resolutions to enter into the emergency
17 program, but as we got into it, only a few weeks
18 in, we realized our project was not going to be
19 eligible.

20 One of the requirements in the
21 emergency program is that the new piping be
22 constructed in the same trench as the existing
23 piping and that was not possible on the job, so
24 we dropped out of the program and we used our
25 capital improvement program, where we have money

1 set aside for other projects, and pay as you go
2 to do that project, so that one was completed in
3 December of 2017 and it's been in service since
4 then.

5 MR. LIGHT: That's a shame. What
6 difference can an emergency occur that has to go
7 to a different trough rather than replace the one
8 you already got a hole in it?

9 MS. CAROLAN: It was a shame. And
10 it's a county road that the project, the piping
11 is located in. We were on one side of the WL
12 line and we need to go on the other side, and
13 that no longer made us eligible for the emergency
14 program.

15 MR. LIGHT: It's fixed now?

16 MS. CAROLAN: It is fixed.

17 MS. WALTER: A couple of questions
18 about the water and sewer rate impact. What's
19 the dollar amount per the household? You gave us
20 an estimate of about a three percent increase. I
21 was wondering what the actual dollar impact is.

22 MR. GROSSMAN: The authority has a
23 five year kind of rolling fiscal planning model
24 that it uses, so going back almost 10 years now,
25 they implemented a series of rate increases with

1 an eye towards their next 10 years of capital,
2 and again, they do that every year.

3 So there's not anticipated to be
4 actually a sewer rate increase from existing
5 levels for this project because rate increases
6 that they put in place, they expect to be
7 sufficient for, again, at least the next five
8 years on the sewer side.

9 MS. WALTER: What do those generally
10 work out to every year?

11 MS. CAROLAN: So we did a series of
12 rate increases beginning in 2003 through 2013 and
13 they were, approximately, three percent a year
14 every year on both the water and the wastewater
15 rates. So we haven't had a rate increase since
16 February of 2013 and we're not -- because we had
17 planned this borrowing is only for the wastewater
18 system which we had planned for over the last
19 five years.

20 So we're not anticipating any rate
21 increase, as Neil had said, on the wastewater
22 side. For other reasons, we have rate increases
23 planned on the drinking water side, but we're not
24 borrowing for the drinking water. Our capital
25 improvement program is still on the pay as you go

1 basis for drinking water at this time.

2 MS. WALTER: The 2026, you indicate
3 there's a reduction in debt service in about a
4 million and-a-half dollars. I was wondering if
5 that will affect the rates?

6 MS. CAROLAN: Yeah, that's on the
7 water side. We have nominal debt left on the
8 wastewater side. All of our debt on the
9 wastewater side was predominantly through the
10 NJEIT back in the 1990s, and we retired a lot of
11 that in 2012 and in 2014. So we have very little
12 debt on the wastewater side now.

13 MR. LIGHT: I'll move the
14 application be approved.

15 MS. RODRIGUEZ: Second.

16 MS. MCNAMARA: Ms. Walter?

17 MS. WALTER: Yes.

18 MS. MCNAMARA: Mr. Mapp?

19 MR. MAPP: Yes.

20 MS. MCNAMARA: Mr. DiRocco?

21 MR. DIROCCO: Yes.

22 MS. MCNAMARA: Mr. Avery?

23 MR. AVERY: Yes.

24 MS. MCNAMARA: Ms. Rodriguez?

25 MS. RODRIGUEZ: Yes.

1 MS. MCNAMARA: Mr. Blee?

2 MR. BLEE: Yes.

3 MS. MCNAMARA: Mr. Light?

4 MR. LIGHT: Yes.

5 MS. WALTER: Good luck with the new
6 pipe. Next up is the Essex County Utilities
7 Authority Water System Project Notes. Please
8 introduce yourself and all non counsel be sworn.

9 MS. EDWARDS: Good afternoon.

10 Jennifer Edwards with Acacia Financial Group,
11 financial advisor to the Utilities Authority.

12 MR. DRAIKIWICZ: John Draikiwicz
13 from Gibbons, bond counsel to the authority.

14 MR. JEMIS: Paul Jemis, special
15 counsel to the Essex County Improvement
16 Authority.

17 MR. ACKER: Mark Acker, director of
18 finance and administration, Essex County.

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

21 MR. DRAIKIWICZ: The Essex County
22 Utilities Authority proposes to issue its notes
23 in an amount not to exceed 2.7 million dollars.
24 The proceeds of which will be utilized to
25 currently refund the authority's existing

1 4.5 million dollars of notes issued in 2016. The
2 notes will be issued for a two year period and
3 will be paid off in full at maturity.

4 The county intends to budget 1.35
5 million dollars in 2019 and 1.35 million dollars
6 in 2020 in order to compensate the payment in
7 full of the note. The notes will be secured by a
8 county deficiency agreement with the County of
9 Essex. We hereby seek positive findings in
10 connection with this transaction.

11 MS. WALTER: So would the ECUA have
12 any objection to the board putting a condition on
13 just requiring that the deficiency agreement be a
14 condition of the approval? I want to make sure
15 that there's appropriations happen. There's no
16 real concern, but just locking that in.

17 MR. ACKER: That's not an issue.

18 MS. WALTER: Any questions?

19 MR. BLEE: Motion.

20 MS. WALTER: Motion with a condition
21 for the county appropriation.

22 MR. AVERY: Second.

23 MS. MCNAMARA: Ms. Walter?

24 MS. WALTER: Yes.

25 MS. MCNAMARA: Mr. Mapp?

1 MR. MAPP: Yes.

2 MS. MCNAMARA: Mr. DiRocco?

3 MR. DIROCCO: Yes.

4 MS. MCNAMARA: Mr. Avery?

5 MR. AVERY: Yes.

6 MS. MCNAMARA: Ms. Rodriguez?

7 MS. RODRIGUEZ: Yes.

8 MS. MCNAMARA: Mr. Blee?

9 MR. BLEE: Yes.

10 MS. MCNAMARA: Mr. Light?

11 MR. LIGHT: Yes.

12 MR. DRAIKIWICZ: Thank you very

13 much.

14 MS. WALTER: Next up is the Newark
15 City Lead Service Line Project. Would you please
16 introduce yourself and all non counsel please be
17 sworn.

18 MR. MAYER: I'm Bill Mayer with
19 Decotiis, Fitzpatrick, Cole and Giblin. To my
20 left is Dan Marinello, NW. To my right is
21 Danielle Smith, the CFO of the city, and to her
22 right is John George. John is the chief engineer
23 in the city of Newark.

24 (At which time those wishing to
25 testify were sworn in.)

1 MR. MAYER: Thank you. It's been a
2 long time coming at this point, probably goes all
3 the way back to 1991 when the EPA adopted its
4 lead and copper rules. Subsequent, more recently
5 in January of this year, the New Jersey DEP
6 directed the city to begin to offer to replace
7 lead service lines in the city. This is an
8 application for a Municipal Qualified Bond.

9 We plan to do an NJIB financing.
10 They require that we obtain Municipal Qualified
11 Bond status. Maybe in the future that will wane
12 off, and what the city is planning to do is, over
13 an eight year period, construct, in 10 phases,
14 replacement of lead service lines from the water
15 main in the street to the meter in the house
16 through the wall, if you will.

17 It's been somewhat torturous for Mr.
18 George, who is very familiar, and I'll get some
19 testimony from him in a minute. When it came to
20 our office, we spent some time on private
21 ownership of the lead service lines, suggested
22 strong legislative sponsors for legislation to
23 expressly allow municipalities to replace the
24 lead service lines provided there's NJIB.

25 You're used to the acronym now.

1 NJIB financing. That legislation was passed in
2 August, very strong vote in the House, unanimous
3 vote in the Senate and was approved by the
4 Governor on August 24th, Chapter 114 of the law.
5 And the lead up to the Governor's approval, I had
6 several conversations with the Governor's counsel
7 office and representatives of DCA.

8 And last night I had the pleasure of
9 talking to the interim director about the
10 project. The city, I personally think, is doing
11 a very commendable thing. Lead service lines
12 have been a long issue. They're charging, trying
13 to take control of the problem. Newark has
14 approximately, 36,000 residential connections.
15 Up to 15,000 of them may have lead service lines.
16 That's 42 percent in the city.

17 What they hope to do is to, today,
18 obtain Municipal Qualified Bond status for all 10
19 phases of the project. Phase one is probably
20 seven and-a-half million times 10 is 75 million
21 dollars. Then receive their bids for the
22 project. Then obtain NJIB construction
23 financing, construct the project, continue to
24 construct all 10 phases and then convert it to a
25 long term funding NJIB loan.

1 The private line did slow us down
2 for a while. Governor's approval slowed us down
3 for a while. Legislature, not so bad. The city
4 has been very proactive since they received the
5 DEP letter. Mr. George, I think, spent a good
6 amount of time on this project.

7 The city has given several notices
8 to residents warning them about lead causes
9 serious health problems, but they've also
10 promised the residents, in a notice, that the
11 city will replace the lines at a not to exceed
12 cost of a thousand dollars to the residents.

13 They've asked for the residents
14 consent because this is a private line. They
15 need the consent of the residents to go into the
16 line into the house, and John can report on how
17 he's doing on receiving those consents, at least
18 through phase one. John, what's your history?
19 John, again, is not the chief engineer. I
20 believe he's the PE. John what is your history
21 with the water plant? You've been with the city
22 a long time now.

23 MR. GEORGE: Yes. I've been with
24 the city for close to 30 years. I came across
25 this project because the City of Newark

1 Administration and our department made a decision
2 to replace lead service lines that existed in the
3 city for so many decades now. Because there were
4 lead service, lead concentration exceedances in
5 the lead testing that be performed in 2017.

6 So that triggered a notice of
7 noncompliance, according to the DEP and EPA
8 rules, so that made us receive a notice of
9 noncompliance which ordered us to start replacing
10 lead service lines in addition to other measures
11 that we were supposed to undertake. So we had to
12 come up with a plan of action of how to get this
13 done because it wasn't a few services. It was
14 close to 15,000 lines that existed.

15 So how to fund it and so on, and the
16 one thing that we came across is the offer of the
17 NJIB program to address lead service line
18 replacement at a significant portion of principal
19 forgiveness offer to municipalities. So Newark
20 City is qualified to receive that based on the
21 financial status, and so on.

22 So we decided to undertake the
23 entire 15,000 service line replacement project,
24 but divide that into 10 phases due to several
25 reasons. Such as, three year limitation of the

1 NJIB, short term funding and the actual doing the
2 work all across the city all at once having
3 contractors, and that's going to create a
4 nightmare for us.

5 So the most viable plan for us
6 happened to be breaking it down into several
7 phases, so we broke that down into 10 phases, and
8 each phase is supposed to have three contracts
9 taking place in different parts of the city.
10 Each contract will address 500 service line
11 replacements, so a total of 1500 lead service
12 line replacements in each phase, so total to each
13 phase is going to overlap a little bit. So in 10
14 years it will be compressed to eight years by the
15 time you get done. So that's our plan.

16 MR. MAYER: John, there was a notice
17 that went out to the residents that said the cost
18 to the residents would be not to exceed 1,000
19 dollars. How is that figure arrived at? Let me
20 just also elaborate. I understand it's going to
21 be on the water bill.

22 MS. RODRIGUEZ: What's the cost to
23 the resident again?

24 MR. GEORGE: The cost of the
25 resident that's informed to each resident by

1 letter is that, I'll just read the language in
2 our notice. At this time the city is offering to
3 fully replace the lead service line with a new
4 copper line within the next two years at a
5 discounted rate not to exceed a thousand dollars
6 contribution from the property owner.

7 MS. RODRIGUEZ: That's from the curb
8 into the home?

9 MR. GEORGE: Yes.

10 MR. MAYER: To the meter.

11 MS. RODRIGUEZ: To the meter, yeah.
12 Wow.

13 MR. LIGHT: That doesn't sound like
14 you're forcing them to do it. It sounds like
15 you're saying, please do it. What if they don't
16 do it?

17 MR. MAYER: We're trying to
18 encourage them to do it. What kind of percentage
19 response are you getting, John? I mean, they
20 need access.

21 MR. LIGHT: You may have to be more
22 firmer though than saying --

23 MR. MAPP: What's the replacement
24 cost of those?

25 MR. GEORGE: It's anywhere between

1 \$3,000 to \$7,000.

2 MR. LIGHT: And the homeowner will
3 only pay a thousand?

4 MR. GEORGE: Correct, up to a
5 thousand.

6 MS. WALTER: A few questions for
7 you. One is, why is the replacement of lead
8 service lines to the individual properties
9 necessary to the benefit of the public system?

10 MR. GEORGE: Because the lead
11 exceedance happens when we were testing water.
12 As we normally do across the city on a daily
13 basis, we test them and then analyze them, and
14 then in 2017, the action level was exceeded. The
15 action level, it's exceeded when more than
16 10 percent of the samples taken have more than 15
17 parts per billion of lead content concentration.

18 MS. WALTER: Is that coming from
19 those private lines back into the system? Where
20 is that affecting the primary system?

21 MR. GEORGE: Yes. What has happened
22 is the samples that are always taken in the
23 customer's tap inside the home, so our water, the
24 city's water supply, it comes up to the water
25 main in the street and that has been checked with

1 no lead content by testing and recruiting
2 sampling and testing. The lead comes out from
3 the lead pipe that connects the home to the water
4 main in the street. So these lead problem is
5 found in homes where they have old lead service
6 pipe connections which dates back to the 1950s or
7 before.

8 MR. MAYER: Thank you for that
9 question because the bond ordinance itself
10 contains sort of a, not unusual, but a
11 specialized recital citing that the city believes
12 that the provision of clean, lead free drinking
13 water to its residents is a public purpose
14 beneficial to the city as a whole and any benefit
15 that a private landowner in accompanying this
16 purpose is incidental and subordinate to the
17 primary public and governmental purpose.

18 I've lived with this for quite a
19 while now, and the goal of the city is to comply
20 with the federal lead incomparable, to comply
21 with the EPA's directive to replace these lead
22 service lines and it's not easy to find a way to
23 do it.

24 It's like a city street, it's not
25 like it's city owned, so they have to contact

1 15,000 people to get their consent to do it and
2 they hope to be made whole by the charge on the
3 water bill, but that is dependant on the amount
4 of principal forgiveness or grant money that they
5 get down the road.

6 MR. MAPP: Did you validate those
7 results by testing an equal number of homes that
8 don't have the lateral, that don't have lead
9 laterals?

10 MR. GEORGE: Yes.

11 MR. MAPP: And how did those results
12 compare to the ones that have the lead?

13 MR. GEORGE: The services that don't
14 have lead service collections confirm as not
15 having the service connections did not have high
16 lead content.

17 MR. MAYER: They've spent, including
18 in this application, there's a pretty extensive
19 report from CDM, the Environmental Infrastructure
20 Trust, I'll probably call them that for the next
21 20 years, required an environmental decision
22 document, and CDM, working with John, put a very
23 extensive report together and went through all
24 the history and they've been on it. They've been
25 working very diligently on it.

1 And I know in my conversations with
2 NJIB, a good relationship with Rich Nolan, the
3 senior bond lawyer, the early conversations --
4 well, they didn't think -- they're pretty far
5 along. I mean, they've done their homework on
6 this.

7 MR. MAPP: I just wanted to make
8 sure that the source of the lead was not --

9 MS. RODRIGUEZ: It was from the curb
10 to the home and not necessarily from the main,
11 main because I know there's been quite a bit of
12 redevelopment, especially in the central parts of
13 the now central and the north ward and even down
14 in the east, a lot everywhere, and all five wards
15 in Newark.

16 So I think that's a -- this question
17 is very valid, very, very valid. I just think
18 this needs a lot of thinking because we're
19 talking about, this is a major, major project.

20 MR. MAYER: There's apparently a cut
21 off date when they switched over from lead lines
22 to what lines?

23 MR. GEORGE: To copper lines.

24 MS. RODRIGUEZ: Copper lines.

25 MR. GEORGE: I think the date was in

1 1953. I don't have the exact date, but the year
2 was 1953.

3 MR. MAYER: We're focused on Newark,
4 but it's a problem in all your urban areas.

5 MS. RODRIGUEZ: Yeah, absolutely.

6 MR. MAYER: And again, Newark is
7 trying to address it and they're taking their
8 head out of the sand. They've put a plan
9 together to do it. It hasn't been easy to get to
10 this point because we need the legislation to
11 allow them to do it and we need your approval to
12 do it.

13 MR. LIGHT: The fact that you're
14 only charging them a thousand dollars out of a
15 \$6,000 project, that ought to be able to be
16 something as an incentive.

17 MR. MAYER: What percentage response
18 are you, getting, John? I don't want to stray
19 too far here, but --

20 MR. GEORGE: We initially sent out
21 3,100, around that number, of notices to known
22 lead service property owners. Initially, we
23 received somewhere about 200 responses signing
24 into the program.

25 MR. LIGHT: That's about 20 percent.

1 MR. GEORGE: Right. So we weren't
2 happy with those responses, so we sent out again
3 the second round of notices to the same
4 addresses. We received another 200 or so
5 responses and we are still getting more
6 responses.

7 MR. MAYER: This is not going to be
8 easy. This is a long term.

9 MS. WALTER: To that end, this is a
10 project, as you said, that's going to effect
11 across the city but then also across the state as
12 more of these projects move forward. The vision
13 is going to be issuing guidance, Local Finance
14 notice about implementation of the new lead
15 service line law.

16 Something that we wanted to address
17 with the city, I raised with the city
18 unfortunately a bit last minute yesterday, but
19 rather than holding their application, I wanted
20 to make sure they were able to move forward
21 today, but I wanted to make them aware and make
22 you aware that one of the things that's important
23 to making this sustainable, on a statewide basis,
24 is going to be imposing a condition on any such
25 lead pipe application that the cost of

1 replacement is going to have to come out of a
2 special assessment.

3 Special assessments can be stretched
4 for up to 20 years but that's something as a
5 division and a state we make sure it's vital to
6 make this is sustainable project around the
7 state.

8 MR. LIGHT: It's the only way you're
9 going to be able to do it.

10 MS. RODRIGUEZ: And I know because
11 we do this, I sit on the Water Commission, as you
12 know, Dan. When you said a thousand dollars --

13 MR. LIGHT: Are you ready for a
14 motion on this one?

15 MR. MAYER: Can we discuss the
16 special assessment a little bit? Because there's
17 two types of bond ordinances. There's your
18 General Improvement Bond Ordinance that recites
19 there is no special assessment, then there's a
20 Special Assessment Bond Ordinance which requires
21 notice to every land owner, and extended public
22 hearing period.

23 Would it be possible to -- because
24 here they plan on including it in the service
25 charge in the water bill which is the same

1 economic effect.

2 MS. WALTER: They're planning on
3 putting a thousand dollars of a 6,000 dollar
4 project in the water bill, which I understand you
5 have represented to the clients, but, you know,
6 again, this is something that we could have held
7 the application and we didn't. We want you to be
8 able to proceed, but this is something that's
9 going to be required for any of these projects
10 around the state.

11 MR. MAYER: Can we limit the special
12 assessment to \$1,000?

13 MS. WALTER: I don't have the
14 ability to do that.

15 MR. LIGHT: That would have to come
16 from --

17 MS. RODRIGUEZ: We can't make that
18 decision, not this board.

19 MR. MAPP: Is it your concern that
20 the property owners, the affected property
21 owners, may not want to pay the \$1,000?

22 MR. MAYER: My concern is that with
23 the project of this magnitude, we're going to
24 have to take a very large step backwards to
25 notify 15,000 people. It's going to cause some

1 political discomfort because they've already
2 promised a thousand dollar cap which probably is
3 not in the director's plans. And then to
4 administer a special assessment, you're going to
5 have to go out and confirm the assessments.

6 MS. RODRIGUEZ: How have they been
7 informed that this is happening and what was the
8 outreach like? And you know, yeah, how have they
9 been informed? Aside from the survey, do they
10 want to participate in this?

11 MR. GEORGE: If I may answer that,
12 the city department of Water and Sewer Utilities,
13 under the director's signature, have notified
14 each resident by mail with a notice and with FAQ
15 information attached. And in addition to that,
16 we have produced door hangers.

17 MS. RODRIGUEZ: Okay. So you have
18 that. Okay.

19 MS. WALTER: You have been able to
20 proceed with that mechanism in the past. You
21 have already notified 3100 people on multiple
22 occasions. You have the addresses, fortunately.
23 I do understand that it is a complication, but I
24 think it's a complication that I think is better
25 to proceed with now than to hold the application.

1 If you have concerns and you want to
2 revisit, you're welcome to do that, but I know
3 you've been moving very actively to comply and to
4 make sure that you're not violating the
5 exceedances any longer than you have to, so I
6 think we'd be very happy to help you move forward
7 with this, but with the condition on the
8 application.

9 MR. LIGHT: I don't see much to be
10 gained by deferring this to next month.

11 MR. MAPP: We can move forward.

12 MS. WALTER: I put a motion on the
13 table to approve with the condition.

14 MR. MAPP: Second.

15 MS. MCNAMARA: Ms. Walter?

16 MS. WALTER: Yes.

17 MS. MCNAMARA: Mr. Mapp?

18 MR. MAPP: Yes.

19 MS. MCNAMARA: Mr. DiRocco?

20 MR. DIROCCO: Yes.

21 MS. MCNAMARA: Mr. Avery?

22 MR. AVERY: Yes.

23 MS. MCNAMARA: Ms. Rodriguez?

24 MS. RODRIGUEZ: Yes.

25 MS. MCNAMARA: Mr. Blee?

1 MR. BLEE: Yes.

2 MS. MCNAMARA: Mr. Light?

3 MR. LIGHT: Yes.

4 MR. MAYER: Thank you very much.

5 MS. WALTER: Next up is the
6 Washington Borough wastewater Treatment. If you
7 would please introduce yourself and non counsel
8 be sworn.

9 MS. UNKNOWN SPEAKER: I'm Megan
10 (inaudible). We are special counsel to
11 Washington Borough.

12 MR. HALL: Matthew Hall. I'm the
13 borough manager of Washington Borough.

14 (At which time those wishing to
15 testify were sworn in.)

16 MS. WALTER: Please good go ahead.

17 MS. UNKNOWN SPEAKER: Good
18 afternoon. We are here seeking approval of an
19 operation and maintenance agreement with a Veolia
20 Water and North America. It is a company that is
21 currently operating and maintaining the
22 wastewater treatment plant on behalf of the
23 borough. They actually designed and built the
24 plant about 30 years ago?

25 MR. HALL: 20 years ago.

1 MS. UNKNOWN SPEAKER: So the borough
2 issued an RFP back in January of this year
3 pursuant to the RFP process which was issued
4 pursuant to the New Jersey Wastewater Treatment
5 Public Private Contracting Act, they moved
6 forward with negotiating a contract with Veolia
7 and they successfully negotiated a 10 year
8 agreement with them where Veolia is pretty much
9 taking on the full risk of the operation
10 maintenance of the wastewater treatment plant, so
11 we are seeking approval pursuant to the
12 Wastewater Treatment Public Private Contracting
13 Act and looking forward to moving ahead with the
14 contract.

15 MS. WALTER: One of the questions we
16 had was that -- talk a little about the service
17 fee components and how there's going to be a
18 fixed operation maintenance charge that can
19 escalate. It didn't specify the amounts. If you
20 could walk us through that information.

21 MS. UNKNOWN SPEAKER: Sure. So the
22 base operation, there's an annual base operation
23 fee. For a year one, it's \$805,000 that gets
24 broken up into 12 monthly payments and it gets
25 escalated annually in accordance with -- it's a

1 combined index, so part of it is CPI and the
2 other part of it is, it's like a water sewer
3 index, so I believe it's 40 percent CPI and
4 60 percent with the other index and that's, once
5 a year, gets escalated.

6 MS. RODRIGUEZ: 805 dollars you
7 said?

8 MS. UNKNOWN SPEAKER: \$805,000 a
9 year.

10 MS. WALTER: Over how many?

11 MS. UNKNOWN SPEAKER: It's a 10 year
12 agreement.

13 MS. WALTER: How many individuals
14 are affected with that? What's the cost per
15 customer on that?

16 MS. UNKNOWN SPEAKER: So the rate
17 that the customer -- that the residents are
18 paying, is actually not affected by this
19 contract. They're currently paying about 576
20 dollars a year.

21 MR. HALL: 594 is the residential
22 assessment. Each residential unit is, we assess
23 our sewer capacity, what we call, EDUs,
24 Equivalent Dwelling Units. One EDU is one single
25 family residence, so that's 594 dollars a year.

1 If one EDU is equivalent to a
2 certain amount of gallons per day assumed to be
3 put into the system. Commercial industrial users
4 are, you know, assessed higher, but residential
5 customers are assessed one EDU.

6 MS. RODRIGUEZ: Regardless of the
7 amount that they use?

8 MR. HALL: Correct. So we don't
9 operate a water utility in town. New Jersey
10 American Water handles local water.

11 MS. RODRIGUEZ: I understand.

12 MR. HALL: So we have no way to
13 meter what an individual resident.

14 MS. RODRIGUEZ: So they give you a
15 fee and that's what the homeowner --

16 MR. HALL: It's a fixed fee because
17 we have an assumption that a single family
18 residence is assessed at a certain number of
19 gallons per day.

20 MR. MAPP: You don't get the usage
21 from New Jersey water?

22 MR. HALL: We do not.

23 MS. RODRIGUEZ: This has always been
24 this way? Is this in the contract or a renewal?
25 You have to forgive me.

1 MR. HALL: This has been for the
2 last 20 years.

3 MS. RODRIGUEZ: And that's the
4 agreement that you have with Veolia? They
5 operate your system?

6 MR. HALL: Yes.

7 MS. RODRIGUEZ: Or American Water
8 provides the water?

9 MR. HALL: Drinking water, yes.

10 MS. RODRIGUEZ: And they manage and
11 operate your system.

12 MS. UNKNOWN SPEAKER: This is just
13 the wastewater system.

14 MS. RODRIGUEZ: The wastewater.
15 Okay.

16 MR. HALL: Right.

17 MS. WALTER: Something we typically
18 do with these kinds of contracts and applications
19 is because of the relationship between the
20 parties, we want to make sure there's an
21 efficient contract administrator in place. We've
22 asked that, as a condition upon approval, that
23 the entities designate a contract administrator
24 who will administer the contract and monitor
25 performance, but also make sure that that name is

1 submitted to us for approval prior to signing off
2 as the contract administrator.

3 So name someone, submit their name
4 for review, we would sign off and they would also
5 have to submit a quarterly report to the board
6 addressed to the Local Finance Board just
7 updating on the status of the contract. This is
8 something we do on long term agreements. Is that
9 something you would be comfortable with?

10 MS. UNKNOWN SPEAKER: Would this
11 contract administrator have to be a third party
12 contract administrator?

13 MS. WALTER: Someone with the town.

14 MS. UNKNOWN SPEAKER: Okay.

15 MS. WALTER: From there, I would be
16 comfortable moving forward.

17 MR. AVERY: Move with the condition.

18 MS. RODRIGUEZ: Second.

19 MS. MCNAMARA: Ms. Walter?

20 MS. WALTER: Yes.

21 MS. MCNAMARA: Mr. Mapp?

22 MR. MAPP: Yes.

23 MS. MCNAMARA: Mr. DiRocco?

24 MR. DIROCCO: Yes.

25 MS. MCNAMARA: Mr. Avery?

1 MR. AVERY: Yes.

2 MS. MCNAMARA: Ms. Rodriguez?

3 MS. RODRIGUEZ: Yes.

4 MS. MCNAMARA: Mr. Blee?

5 MR. BLEE: Yes.

6 MS. MCNAMARA: Mr. Light?

7 MR. LIGHT: Yes.

8 MS. WALTER: And I'll step down for
9 the next one, so the vice chair, if you don't
10 mind this application.

11 (At which time Ms. Walter and Mr.
12 Blee Recuses from the hearing.)

13 MS. RODRIGUEZ: We're going to go
14 over the City of Atlantic City, the
15 recommendation of the continued Local Government
16 Supervision Act.

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

19 MR. STINSON: I'm Michael Stinson,
20 director of revenue and finance and Chief
21 Financial Officer for the City of Atlantic City.

22 MS. RODRIGUEZ: So it has been
23 recommended that the City of Atlantic City still
24 faces significant financial difficulty which can
25 be identified within N.J.S.A. 52:27BB.

1 Furthermore, and to be considered, there are
2 powers delineated under the Supervision Act that
3 are not expressly authorized under the Municipal
4 Stabilization and Recovery Act.

5 Such powers include spreading the
6 surcharges over a period greater than one year.
7 The city, under the Supervision Act, was able to
8 spread a 12 million dollar operation deficit over
9 10 years under the provisions of the supervision
10 act. It's remaining balance currently is
11 6.1 million dollars.

12 These, and other events, confirmed
13 the recommendation that the city remain under the
14 supervision, that the Local Finance Board
15 continue to look at all of the options to assist
16 the city to increase its financial stability.

17 MR. STINSON: Understood.

18 MR. DIROCCO: I'll make a motion to
19 continue the Supervision Act to the board.

20 MR. AVERY: Second.

21 MS. MCNAMARA: Mr. Mapp?

22 MR. MAPP: Yes.

23 MS. MCNAMARA: Mr. DiRocco?

24 MR. DIROCCO: Yes.

25 MS. MCNAMARA: Mr. Avery?

1 MR. AVERY: Yes.

2 MS. MCNAMARA: Ms. Rodriguez?

3 MS. RODRIGUEZ: Yes.

4 MS. MCNAMARA: Mr. Light?

5 MR. LIGHT: Yes.

6 (At which time Ms. Walter and Mr.

7 Blee Return to the Hearing.)

8 MS. WALTER: Motion to adjourn?

9 MR. LIGHT: I make a motion to
10 adjourn.

11 MR. DIROCCO: Second.

12 MS. WALTER: All in favor?

13 BOARD MEMBERS: Aye.

14 (Hearing Concluded at 12:46 p.m.)

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C E R T I F I C A T E

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

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

Lauren M. Etier



Notary Public of the State of New Jersey
My Commission Expires June 30, 2020
Dated: October 15, 2018

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