

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

STATE OF NEW JERSEY

DEPARTMENT OF COMMUNITY AFFAIRS

-----x

IN RE: :

Local Finance Board :

-----x

Location: Department of Community Affairs
101 South Broad Street
Trenton, New Jersey 08625

Date: Wednesday, April 10, 2024

Commencing At: 10:52 a.m.

(Taken Remotely Via Teams.)

RENZI LEGAL RESOURCES

Court Reporting, Videography & Legal Services

2277 STATE HIGHWAY #33, SUITE 410

HAMILTON SQUARE, NEW JERSEY 08690

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

www.RLResources.com No. 428862

2	<p>1 HELD BEFORE: (ALL MEMBERS APPEARING VIA VTC)</p> <p>2</p> <p>3 JACQUELYN SUAREZ, Chairwoman</p> <p>4 WILLIAM CLOSE</p> <p>5 ALAN AVERY</p> <p>6 ROBERT JACKSON</p> <p>7 DOMINICK DIROCCO</p> <p>8 IDIDA RODRIGUEZ</p> <p>9</p> <p>10</p> <p>11 ALSO PRESENT:</p> <p>12</p> <p>13 NICK BENNETT, Executive Secretary</p> <p>14 DANA JONES</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	4																												
3	<p>1 INDEX</p> <table border="0"> <thead> <tr> <th style="text-align: left;">2 ITEM</th> <th style="text-align: right;">PAGE</th> </tr> </thead> <tbody> <tr> <td>3 Ethics</td> <td style="text-align: right;">5</td> </tr> <tr> <td>4 Lindenwold Fire District #3</td> <td style="text-align: right;">14</td> </tr> <tr> <td>5 Chesterfield Township</td> <td style="text-align: right;">40</td> </tr> <tr> <td>6 Weehawken Township</td> <td style="text-align: right;">46</td> </tr> <tr> <td>7 City of Orange Township</td> <td style="text-align: right;">64</td> </tr> <tr> <td>8 Downe Township</td> <td style="text-align: right;">94</td> </tr> <tr> <td>9 Glen Rock Borough Board of Education</td> <td style="text-align: right;">107</td> </tr> <tr> <td>10 Passaic County</td> <td style="text-align: right;">110</td> </tr> <tr> <td>11 Bergen County Improvement Authority</td> <td style="text-align: right;">115</td> </tr> <tr> <td>12 Bergen County Improvement Authority</td> <td style="text-align: right;">123</td> </tr> <tr> <td>13 Jersey City Redevelopment Agency</td> <td style="text-align: right;">131</td> </tr> <tr> <td>14 Jersey City</td> <td style="text-align: right;">159</td> </tr> <tr> <td>15 Adjournment</td> <td style="text-align: right;">176</td> </tr> </tbody> </table> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	2 ITEM	PAGE	3 Ethics	5	4 Lindenwold Fire District #3	14	5 Chesterfield Township	40	6 Weehawken Township	46	7 City of Orange Township	64	8 Downe Township	94	9 Glen Rock Borough Board of Education	107	10 Passaic County	110	11 Bergen County Improvement Authority	115	12 Bergen County Improvement Authority	123	13 Jersey City Redevelopment Agency	131	14 Jersey City	159	15 Adjournment	176	5
2 ITEM	PAGE																													
3 Ethics	5																													
4 Lindenwold Fire District #3	14																													
5 Chesterfield Township	40																													
6 Weehawken Township	46																													
7 City of Orange Township	64																													
8 Downe Township	94																													
9 Glen Rock Borough Board of Education	107																													
10 Passaic County	110																													
11 Bergen County Improvement Authority	115																													
12 Bergen County Improvement Authority	123																													
13 Jersey City Redevelopment Agency	131																													
14 Jersey City	159																													
15 Adjournment	176																													

6

1 MS. SUAREZ: Yes.
 2 MR. BENNETT: Mr. DiRocco?
 3 MR. DIROCCO: Yes.
 4 MR. BENNETT: Mr. Close? Mr. Avery?
 5 MR. AVERY: Yes.
 6 MR. BENNETT: Miss Rodriguez?
 7 MS. RODRIGUEZ: Yes.
 8 MR. BENNETT: Mr. Jackson?
 9 MR. JACKSON: Yes.
 10 MR. BENNETT: That motion is
 11 approved.
 12 MS. JONES: Next up is the matter of
 13 17-021. This is a notice of violation where the
 14 LGO is being found in violation of Subsection CF
 15 and 22.6A3 for a total fine of \$500.
 16 MS. SUAREZ: Any questions on this
 17 one? Hearing none, do we have a motion?
 18 MR. BENNETT: So moved.
 19 MR. AVERY: Second.
 20 MR. BENNETT: Mr. Jackson and Mr.
 21 Avery. Miss Suarez?
 22 MS. SUAREZ: Yes.
 23 MR. BENNETT: Mr. DiRocco?
 24 MR. DIROCCO: Yes.
 25 MR. BENNETT: Mr. Close? Mr. Avery?

7

1 MR. AVERY: Yes.
 2 MR. BENNETT: Miss Rodriguez?
 3 MS. RODRIGUEZ: Yes.
 4 MR. BENNETT: And Mr. Jackson?
 5 MR. JACKSON: Yes.
 6 MR. BENNETT: Motion approved.
 7 MS. JONES: Next up is the matter of
 8 1835. This is two notice of dismissals for the
 9 board investigated but did not find a violation
 10 of the Local Government Ethics Law.
 11 MS. SUAREZ: Any questions on that
 12 one? Hearing none, do I have a motion?
 13 MR. JACKSON: So moved.
 14 MS. RODRIGUEZ: Second.
 15 MR. BENNETT: Mr. Jackson and Miss
 16 Rodriguez. Miss Suarez?
 17 MS. SUAREZ: Yes.
 18 MR. BENNETT: Mr. DiRocco?
 19 MR. DIROCCO: Yes.
 20 MR. BENNETT: Mr. Close? Mr. Avery?
 21 MR. AVERY: Yes.
 22 MR. BENNETT: Are you in favor, Mr.
 23 Close? I may have lost you again. Mr. Avery?
 24 MR. AVERY: Yes.
 25 MR. BENNETT: Miss Rodriguez?

8

1 MS. RODRIGUEZ: Yes.
 2 MR. BENNETT: And Mr. Jackson?
 3 MR. JACKSON: Yes.
 4 MR. BENNETT: That motion is
 5 approved.
 6 MS. JONES: Next up is the matter of
 7 1936. This is two notice of violations. One is
 8 a violation of Subsection D and E. And the other
 9 is a violation of Subsection D both with a fine
 10 of \$100.
 11 MS. SUAREZ: Are there any questions
 12 on the current ethics item? Hearing no
 13 questions, do we have a motion?
 14 MR. DIROCCO: So moved.
 15 MR. CLOSE: So moved.
 16 MR. BENNETT: Mr. Close, would you
 17 like to second?
 18 MR. CLOSE: Sure.
 19 MR. BENNETT: Mr. Close. Miss
 20 Suarez?
 21 MS. SUAREZ: Yes.
 22 MR. BENNETT: Mr. DiRocco?
 23 MR. DIROCCO: Yes.
 24 MR. BENNETT: Mr. Close?
 25 MR. CLOSE: Yes.

9

1 MR. BENNETT: Mr. Avery?
 2 MR. AVERY: Yes.
 3 MR. BENNETT: Miss Rodriguez?
 4 MS. RODRIGUEZ: Yes.
 5 MR. BENNETT: And Mr. Jackson?
 6 MR. JACKSON: Yes.
 7 MR. BENNETT: Motion approved.
 8 MS. JONES: Next up is the matter of
 9 2022. This is a notice of violation where the
 10 LGO has been found in violation of Subsection C.
 11 The fine here will be \$200.
 12 MS. SUAREZ: Any questions on this
 13 one? Hearing none, do we have a motion?
 14 MR. CLOSE: So moved.
 15 MR. BENNETT: Mr. Jackson, I heard
 16 Mr. Close first. Would you like to second it
 17 instead?
 18 MR. JACKSON: Sure.
 19 MR. BENNETT: Miss Suarez?
 20 MS. SUAREZ: Yes.
 21 MR. BENNETT: Mr. DiRocco?
 22 MR. DIROCCO: Yes.
 23 MR. BENNETT: Mr. Close?
 24 MR. CLOSE: Yes.
 25 MR. BENNETT: Mr. Avery?

<p style="text-align: right;">10</p> <p>1 MR. AVERY: Yes.</p> <p>2 MR. BENNETT: Miss Rodriguez?</p> <p>3 MS. RODRIGUEZ: Yes.</p> <p>4 MR. BENNETT: And Mr. Jackson?</p> <p>5 MR. JACKSON: Yes.</p> <p>6 MR. BENNETT: Motion approved.</p> <p>7 MS. JONES: Next up is the matter of</p> <p>8 2029. This is also a notice of violation where</p> <p>9 the LGO has been found in violation of Subsection</p> <p>10 C for a fine of \$200.</p> <p>11 MS. SUAREZ: Any questions on this</p> <p>12 one? Hearing none, do we have a motion?</p> <p>13 MR. AVERY: So moved.</p> <p>14 MR. CLOSE: Second.</p> <p>15 MR. BENNETT: I have Mr. Avery and</p> <p>16 Mr. Close. Miss Suarez?</p> <p>17 MS. SUAREZ: Yes.</p> <p>18 MR. BENNETT: Mr. DiRocco?</p> <p>19 MR. DIROCCO: Yes.</p> <p>20 MR. BENNETT: Mr. Close?</p> <p>21 MR. CLOSE: Yes.</p> <p>22 MR. BENNETT: Mr. Avery?</p> <p>23 MR. AVERY: Yes.</p> <p>24 MR. BENNETT: Miss Rodriguez?</p> <p>25 MS. RODRIGUEZ: Yes.</p>	<p style="text-align: right;">12</p> <p>1 the 2023 FDS enforcement. The board had</p> <p>2 previously issued notice of violations to those</p> <p>3 local government officers who had not filed or</p> <p>4 submitted their FDS as of a certain date.</p> <p>5 At this time, the board is being</p> <p>6 asked to rescind a notice of violation for 19</p> <p>7 individuals based on clerk error and waive the</p> <p>8 fine for five other individuals based on general</p> <p>9 excuses and multiple positions.</p> <p>10 MS. SUAREZ: Any questions on this</p> <p>11 one? Hearing none, do we have a motion?</p> <p>12 MR. AVERY: So moved.</p> <p>13 MR. CLOSE: Second.</p> <p>14 MR. BENNETT: Mr. Avery and Mr.</p> <p>15 Close. Miss Suarez?</p> <p>16 MS. SUAREZ: Yes.</p> <p>17 MR. BENNETT: Mr. DiRocco?</p> <p>18 MR. DIROCCO: Yes.</p> <p>19 MR. BENNETT: Mr. Close?</p> <p>20 MR. CLOSE: Yes.</p> <p>21 MR. BENNETT: Mr. Avery?</p> <p>22 MR. AVERY: Yes.</p> <p>23 MR. BENNETT: Miss Rodriguez?</p> <p>24 MS. RODRIGUEZ: Yes.</p> <p>25 MR. BENNETT: And Mr. Jackson?</p>
<p style="text-align: right;">11</p> <p>1 MR. BENNETT: And Mr. Jackson?</p> <p>2 MR. JACKSON: Yes.</p> <p>3 MR. BENNETT: Motion approved.</p> <p>4 MS. JONES: Next up is the matter of</p> <p>5 1723 and 1726. At this time, the board is being</p> <p>6 asked to adopt the OAL initial decision with</p> <p>7 exception of one modification.</p> <p>8 MS. SUAREZ: Any questions on this</p> <p>9 one? Hearing none, do we have a motion?</p> <p>10 MR. AVERY: So moved.</p> <p>11 MR. JACKSON: Second.</p> <p>12 MR. BENNETT: Miss Suarez?</p> <p>13 MS. SUAREZ: Yes.</p> <p>14 MR. BENNETT: Mr. DiRocco?</p> <p>15 MR. DIROCCO: Yes.</p> <p>16 MR. BENNETT: Mr. Close?</p> <p>17 MR. CLOSE: Yes.</p> <p>18 MR. BENNETT: Mr. Avery?</p> <p>19 MR. AVERY: Yes.</p> <p>20 MR. BENNETT: Miss Rodriguez?</p> <p>21 MS. RODRIGUEZ: Yes.</p> <p>22 MR. BENNETT: And Mr. Jackson?</p> <p>23 MR. JACKSON: Yes.</p> <p>24 MR. BENNETT: Motion approved.</p> <p>25 MS. JONES: Last before the board is</p>	<p style="text-align: right;">13</p> <p>1 MR. JACKSON: Yes.</p> <p>2 MR. BENNETT: Motion approved.</p> <p>3 MS. JONES: Commissioner, that</p> <p>4 concludes the ethics portion.</p> <p>5 MS. SUAREZ: Thank you, Miss Jones.</p> <p>6 As we move on to the applications, I'm going to</p> <p>7 remind everybody to please make sure that they</p> <p>8 remain muted to eliminate any unnecessary</p> <p>9 background noise.</p> <p>10 If you are appearing by phone only,</p> <p>11 option star 6 should both mute and unmute the</p> <p>12 phone. As each applicant appears to testify,</p> <p>13 please turn your cameras on and speak up when</p> <p>14 your application is called so that your image</p> <p>15 appears on the screen which will permit us to get</p> <p>16 you sworn in prior to testifying.</p> <p>17 Before I introduce the first</p> <p>18 applicant, I just want to notice the public that</p> <p>19 the May meeting date will no longer be on</p> <p>20 Wednesday, May 8, 2024. The new meeting date for</p> <p>21 May will be on Tuesday, May 7th.</p> <p>22 And I'd also like to remind all</p> <p>23 local government officers that filing season is</p> <p>24 upon us. Please be guided accordingly and ensure</p> <p>25 that you submit your annual financial disclosure</p>

<p style="text-align: right;">14</p> <p>1 statements on time. 2 The first applicant appearing before 3 the board today is the Lindenwold Borough Fire 4 District #1. I see Mr. Winitsky. 5 MR. WINITSKY: Good morning. How 6 are you. 7 MS. SUAREZ: Good morning. 8 MR. WINITSKY: Jeff Winitsky with 9 Parker McCay. We're bond counsel to the 10 Lindenwold Fire District #1. With me, and 11 sometimes it's hard to tell, but I believe 12 Richard Paul, who is the chair of the fire 13 district, Sherry Tracey who is the financial 14 advisor and I'm not sure if Tammy DeLuca, who's 15 the vice chair, is on. She may be with Richard. 16 And if you're there, please announce yourself and 17 everyone needs to get sworn in. 18 MR. PAUL: Richard Paul is here. 19 Tammy is not. 20 MR. WINITSKY: Thanks, Rich. 21 (At which time those wishing to 22 testify were sworn in.) 23 MR. WINITSKY: Thank you. As I 24 said, we're here representing Lindenwold Fire 25 District #1 who is seeking positive findings</p>	<p style="text-align: right;">16</p> <p>1 percent approval ratio. Recognizing that that's 2 not a tremendous amount of folks, but it's 3 actually in line with the fire district's normal 4 turnout for annual elections which this was one 5 as well. 6 Also, recognizing the scope and size 7 of this project and the economic impact of it, if 8 approved, the fire district conducted community 9 outreach by way of posting on its social media 10 sites, posting on its website and holding an 11 informational meeting for concerned residents 12 about the project and what it entailed. 13 The idea was to have full 14 transparency for a project like this when 15 everyone knew it coming before the vote. That 16 said, those who turned out were in line with the 17 average amount of people who vote for the fire 18 district in any given year. 19 Before undertaking this project, 20 given its size and scope, the fire district did a 21 very carefully considered structural operational 22 and needs assessment of the condition of its 23 existing facilities, all of which it does not 24 own, but it in fact leases from others and 25 engaged an architectural firm, Robin Connelly</p>
<p style="text-align: right;">15</p> <p>1 pursuant to N.J.S.A. 40A:5A-6 for the issuance by 2 the fire district of its general obligation bonds 3 in an amount not to exceed \$10,560,000. 4 The proceeds of which are going to 5 be used to under take a capital project 6 consisting of the development and construction of 7 a new fire station for the fire district, indeed 8 its own, fire station. I'll get to that in a 9 minute. 10 By way of background about the 11 district, it serves the entirety of the Borough 12 of Lindenwold and Camden County and covers, 13 approximately, four square miles. Lindenwold is 14 a pretty densely populated town despite its small 15 size. 16 The borough has a population of, 17 approximately, 17,400 with, approximately, 11,800 18 registered voters. At the district's annual 19 election which was held this February, the voters 20 approved the proposal authorizing the completion 21 of the project itself and the issuance of the 22 bonds to finance the cost thereof in an amount 23 not to exceed \$10,650,000. 24 The proposal passed by a vote of 331 25 in favor versus 201 opposed which is about a 62</p>	<p style="text-align: right;">17</p> <p>1 Architects, to do a full needs assessment of its 2 existing facilities and sort of what it might 3 need going forward. 4 A copy of that needs assessment 5 report was actually included in the application. 6 To the extent the board didn't have a chance to 7 look at it, it's in there. It's very 8 comprehensive. The take away of that was the 9 time, energy, expense of trying to retrofit, 10 renovate and redo the existing facilities, again, 11 none of which the district owns. 12 It was really, not a good idea, in 13 terms of, moving forward and instead it made a 14 lot more sense for the fire district to go ahead 15 and build its own facilities to serve its needs, 16 not just now, but for the future. 17 So the project itself consists, as I 18 mentioned, of the construction of a new fire 19 station, fire facility which will include five 20 apparatus bays, communications and dispatch hub, 21 turn out gear, equipment storage, some charging 22 stations, kitchen facilities, meeting and office 23 space, et cetera. 24 So it's a state of the art facility 25 which is really going to serve the needs of the</p>

<p style="text-align: right;">18</p> <p>1 district in a meaningful way rather than sort of 2 piece meal, which is what it's been doing for 3 years and years and years. Total construction 4 costs are around \$10,565,000. 5 Bond issuance size is, as I 6 mentioned before, not to exceed \$10,650,000 which 7 will include all construction costs, soft costs, 8 legal, engineering and then cost of issuance for 9 the bonds. The bonds, we expect, to be amortized 10 over a period of 30 years with a conforming 11 maturity schedule which essentially will level 12 out the old debt service throughout. 13 Obviously, given the size of the 14 financing, tax impact, I will be blunt, is 15 significant. It's about 10 cents per a hundred 16 dollars of assessed value. Average assessed in 17 Lindenwold is around \$111,000, so do the math. 18 It's a pretty big impact. 19 Again, that's why the fire district 20 conducted community outreach at the beginning of 21 the process so that this was fully transparent 22 and that everybody understood what this might 23 mean to the extent it was approved. 24 The fire district will, obviously, 25 conduct a public or private sale depending on</p>	<p style="text-align: right;">20</p> <p>1 2021 was for the apparatus and we've been working 2 on this building project for about four years. 3 We weren't expecting to get approval 4 by the voters the very first time around and it 5 shocked all of us, that we did get the vote 6 passed and we want to move forward and get this 7 project because like Jeff said, we're trying to 8 consolidate everything into one building and 9 operations, administrative and we're getting -- 10 reallocating our lease money that we pay these 11 other companies to lease our apparatus in 12 storage. 13 MS. SUAREZ: So in that vein 14 actually, I guess what is the plan for the 15 apparatus and vehicles during the construction 16 period? Are you going to maintain that lease or 17 what is the goal? 18 MR. PAUL: We did sign a lease for 19 this year and we do have room in the other 20 buildings to put the apparatus and our equipment 21 and all that. And the officers are working on 22 storage for local storage. 23 MS. SUAREZ: Is there a cost that 24 you're already anticipating? Is it like an 25 existing cost for, I guess, storing the</p>
<p style="text-align: right;">19</p> <p>1 market conditions, best available interest rate, 2 et cetera. And the fire district's financial 3 advisor, Sherry Tracey, is on will help lead that 4 process and will make an independent decision as 5 we get closer to financing, which we expect to do 6 as soon as we can, assuming we get approval 7 today. 8 We've got the chair of the board. 9 We've got myself and the financial advisor, to 10 the extent there are any questions about the 11 application, the project or the bonds. 12 MS. SUAREZ: Thank you. Anything 13 else, anybody on the application side, would like 14 to add before I ask a few questions? I take my 15 silence as acceptance on applications. So one of 16 the questions that I have, I know that the 17 unrestricted fund balance in 2022, per the audit, 18 was a little over \$980,000. Just wanted to 19 understand why there's no anticipated down 20 payment here. 21 MR. WINITSKY: Rich, you want to 22 speak to that? 23 MR. PAUL: The down payment for the 24 building, we didn't have the money put away for 25 that. The money for the down payment we had in</p>	<p style="text-align: right;">21</p> <p>1 apparatus? And if so, what do you think that is 2 annually for the next couple of years? 3 MR. PAUL: That's already built into 4 the lease, the lease money that we give the two 5 companies. I believe the lease money this year 6 was \$140,000 between lease money and maintenance 7 and repairs. 8 MS. SUAREZ: That will go away as 9 soon as the building is completed 10 MR. PAUL: Yes, that's correct, or 11 be reallocated towards the payment of the bond. 12 MS. SUAREZ: I don't have any other 13 questions at this time. So I will open it up to 14 see if any board members or if anyone from the 15 public has any additional questions they'd like 16 to ask. 17 Hearing no additional questions, do 18 we have a motion to issue positive findings in an 19 amount not to exceed \$10,650,000. 20 MR. DELUCCA: Yes, I have a 21 question. 22 MS. SUAREZ: Sure. 23 MR. DELUCCA: Obviously, I'm on 24 audio. My name is Frank DeLuca. I'm a board 25 member in Lindenwold Fire District, past mayor</p>

<p style="text-align: right;">22</p> <p>1 for the Borough of Lindenwold for 16 years. And 2 I find some of the information that was given, 3 okay, was not open and clear to the public and to 4 the taxpayers of the Borough of Lindenwold. 5 Again, I apologize, I'm not real 6 computer literate, okay, and the -- I just became 7 of this meeting this morning, okay, and that's 8 another example of how this was not transparent 9 to the public. 10 You know, I made that aware to the 11 other board members and there is some other 12 support in that area, that the transparency did 13 not take place, okay. The website is antiquated 14 and you can look at that yourself, okay. 15 The information that was stated on 16 the website was not correct, okay. And again, I 17 apologize, I don't know what the appeal process 18 is to address any of this, okay. Myself 19 personally, I've been restricted by the chairman 20 to talk to the solicitor. 21 It is my understanding the Borough 22 of Lindenwold has already been capped at the 23 amount of bonding. The school board just took a 24 recent amount of bonding to build a new middle 25 school, okay.</p>	<p style="text-align: right;">24</p> <p>1 meeting and didn't have the paperwork in front of 2 me. I don't know how to log on to this website. 3 Anyhow, this is not correct, this 4 whole thing, okay, and I have documentation that 5 I can show, okay. The 62 percent, I believe, 6 Jeff had stated approval, okay, is because the 7 taxpayers in the Borough of Lindenwold was not 8 aware of a 10 million dollar bond approval 9 because the election was held in February, okay. 10 And the only people that were even 11 notified of the election, okay, would have been 12 the people that use mail in ballots, okay. 13 Obviously, they voted, okay, but the general 14 population of the Borough of Lindenwold were not 15 aware of that, okay. I do have figures. 16 I don't have them in front of me, 17 but the people that personally came out on 18 February 17th voted against this. The bond 19 referendum went down, okay, and this was a 20 idiosyncrasy of fire districts, okay. 21 I believe the fire district had 22 money in their funds, okay, to contact the local 23 or the County Board of Elections to mail out 24 information, but they denied to do that, okay, 25 probably just because they wanted to hide it,</p>
<p style="text-align: right;">23</p> <p>1 And so I guess my question is, is I 2 don't know how the fire district, which is part 3 of the Borough of Lindenwold, can exceed what the 4 bonding ability or allowable amount of funds can 5 exceed that. 6 I've requested that from the prior 7 solicitor, who, when I was elected quit, okay, 8 for some unknown reason. I don't know why. And 9 I've requested that information again, okay, to 10 show me the law that says that the fire district 11 can exceed the total bondable amount for the 12 Borough of Lindenwold. 13 And I've been told that the new 14 counsel cannot give me that information. It has 15 to go through the chairman. And I've requested 16 that, approximately, a month and-a-half ago. To 17 this date, I have not seen that, and told that I 18 would be personally billed by the solicitor, you 19 know, to see this information, okay. 20 And I needed permission from the 21 chairman to even talk to the solicitor. Again, 22 this is another example of the -- of my issue of 23 open and transparency, okay. The other piece of 24 that, and I apologize, again, I'm doing this from 25 memory because I was not prepared for this</p>	<p style="text-align: right;">25</p> <p>1 okay. 2 Again, the information that they did 3 put out, okay, was very confusing. There was two 4 questions. One was the normal bond or the normal 5 budget and the second was the bond referendum. 6 So there were two separate questions, but the 7 statement that the fire commission put out were 8 not correct, okay. 9 They intertwined both of those 10 questions, okay. Therefore, it was very, very 11 confusing and I can forward that information to 12 you, you know, in the next couple of days, or 13 whoever I have to contact or if I need to make a 14 trip to Trenton. 15 I've done that on numerous occasions 16 before as mayor. The actual financial impact 17 given to the public was done by the architect, 18 okay. And I think, what's the new expression, he 19 was out of his lane, okay. I've heard a lot of 20 proposals and I never heard an architect give the 21 financial impact, okay. 22 And at the end of his presentation, 23 he showed a Wawa cup of coffee and stated, well, 24 that's only what it's going to cost the 25 taxpayers, is a cup of coffee a month or a week</p>

<p style="text-align: right;">26</p> <p>1 or whatever which is totally untrue. 2 Our town, meaning, the Borough of 3 Lindenwold, has approximately 5,000 apartments, 4 which as you all know, is assessed in a different 5 level, okay, in a different process. They're 6 assessed on an income producing method, so the 7 average assessment which I believe Jeff stated. 8 I don't recall Jeff's last name, is improper, 9 okay. 10 Because our town is 50 percent 11 single family dwellings and 50 percent multi 12 dwellings, okay. So when you look at -- if you 13 look at the average house, they're probably a lot 14 higher than that. So again, this reverts back to 15 the open and transparency and somebody is hiding 16 something, okay. 17 And I am preparing now, as a 18 commissioner, and that's why I ran for 19 commissioner, is to figure this out, okay, and to 20 do what I can to correct this. It's just not 21 fair to the taxpayers of the Borough of 22 Lindenwold. 23 MS. SUAREZ: Sir, if I can interject 24 here for just one moment because I do hear your 25 concerns. And I want to make sure that we're on</p>	<p style="text-align: right;">28</p> <p>1 borrowing capacity that is unaffected by the 2 borough itself or the Board of Education. There 3 is a specific set of statutory requirements, for 4 which we are governed and for which we are 5 permitted to borrow. We are within those 6 borrowing capacities. 7 So, yes, this is an additional tax 8 bill, but not being given by the borough directly 9 to its own taxes or the Board of Ed for their 10 taxes. This is our own separate borrowing 11 ability, our own separate taxing ability, et 12 cetera. 13 It is separate and apart from 14 anything that the borough or the Board of Ed may 15 or may not have done and were specifically 16 permitted to do so under statute, as long as 17 we're under our statutory debt cap, and we are, 18 so that's first. 19 Second, you had mentioned the 20 referendum itself and that there was not an 21 opportunity for folks in the borough to 22 understand that the vote was happening or that it 23 was undertaken improperly. I would submit that 24 it was done in strict accordance with election 25 law and fire district law.</p>
<p style="text-align: right;">27</p> <p>1 task with the purview that the Local Finance 2 Board has jurisdiction over. 3 So if it's okay with you, what I'd 4 like to do, is have Mr. Winitsky address some of 5 the concerns you've raised regarding the vote and 6 some of the other items because those have to get 7 sent over to the board for review which we've 8 done. 9 I'd like to give Mr. Winitsky an 10 opportunity to address the concerns you've raised 11 that would be within the board's purview. 12 MR. DELUCCA: Okay. Thank you very 13 much. And I apologize for meandering on. I 14 wasn't prepared. I'm going strictly by memory. 15 MS. SUAREZ: Of course. Of course. 16 MR. WINITSKY: Thank you, 17 Commissioner. There was a few points, I'll try 18 to hit all of them. If I don't, I'll be happy to 19 circle back. Remind me of anything I missed. 20 Your first concern was with respect to the 21 ability of the fire district to incur the debt 22 when the Borough of Lindenwold, and or, the Board 23 of Education is either at or exceeded its CAP. 24 I would let you know that, pursuant 25 to state law, the fire district has its own</p>	<p style="text-align: right;">29</p> <p>1 We are required to post notices in 2 newspapers at various times. We're required to 3 post physical notice at 10 spots around the 4 borough which we have done. We're required to do 5 all the things under the election law necessary 6 to conduct referendum and the election which we 7 have done. 8 In fact, I don't know if you have a 9 copy of our LFB application, but we're happy to 10 supply it. We included the full record of 11 proceedings related to everything that we did for 12 the election, which includes all of our 13 affidavits of publication, our county Board of 14 Election filing, et cetera, so the full record is 15 there. 16 And I can tell you, as counsel to 17 the fire district, we would not permit this 18 application to proceed had we not been satisfied 19 that the referendum was conducted appropriately 20 and in accordance with law. 21 And likewise, I don't think we'd be 22 sitting here given the opportunity to present if 23 those at Local Finance Board believed that our 24 referendum was done inappropriately. 25 So to the extent there may have been</p>

<p style="text-align: right;">30</p> <p>1 some misunderstanding or miscommunication on your 2 part or perhaps on the part of others in the 3 borough, we apologize for that. However, we did 4 follow very strictly election law and fire 5 district law requirements for purposes of the 6 election itself.</p> <p>7 In terms of outreach or 8 understanding of the project itself, again, the 9 fire district did post on its own social media, 10 its website, granted we don't have the website 11 capacity that maybe perhaps of others, but we did 12 everything -- when I say we, I mean the fire 13 district of course, did everything that it could, 14 and I'll let Chairman Paul speak to this a little 15 bit, it could to inform folks in the borough that 16 this was going to happen.</p> <p>17 The fire district also engaged a 18 financial advisor in the form of Phoenix 19 Advisors, Sherry, who is on the call, to run 20 comprehensive analysis, not just from the 21 architect about what this might cost, but from a 22 trained and licensed professional advisor as to 23 the finances and economics.</p> <p>24 Again, if for some reason, you were 25 not advised of that, I apologize. All of this</p>	<p style="text-align: right;">32</p> <p>1 what that means?</p> <p>2 MR. WINITSKY: Yes.</p> <p>3 MR. DELUCCA: You are, but you're 4 exceeding what the capability, okay, that the 5 borough has, okay, and maybe you were in 6 compliance with the law, okay, but I do plan on 7 meeting with our legislators, okay, because this 8 is just not a concern in the Borough of 9 Lindenwold.</p> <p>10 It's a concern throughout the state, 11 okay. Are you familiar with the expression of 12 being hoodwinked, okay, and what that means? And 13 again, I'm sure you are, and I don't mean to be a 14 wise guy, Jeff. The voters in the Borough of 15 Lindenwold were totally hoodwinked.</p> <p>16 And just a little piece of this, 17 okay. You know, why didn't the fire 18 commissioners, if they wanted to be open, okay, 19 and responsive to the public, okay. Again, in 20 reviewing, how it was advertised, okay, which the 21 people nowadays, whether youse know it or not, 22 don't read the newspapers and don't read the 23 legal notices.</p> <p>24 This is what it is, okay. The fire 25 district election, okay, is not advertised like</p>
<p style="text-align: right;">31</p> <p>1 data, all of these materials are available for 2 public review. And in fact, as soon as we 3 submitted it to Local Finance Board over a month 4 ago, they were all there.</p> <p>5 All these analysis had been done and 6 carefully considered before we proceeded given 7 the size, scope and impact. If there was some 8 misunderstanding or miscommunication or perhaps, 9 it wasn't communicated to you directly enough, 10 our apologies, but I can assure you that 11 everything that was required was done and careful 12 deliberation and review was done.</p> <p>13 This was not done lightly given sort 14 of the size and scope and I represented that, 15 both to the board and we talked to the fire 16 district at length about this and what this might 17 mean from an economic impact, all in advance.</p> <p>18 MR. DELUCCA: Is that Jeff?</p> <p>19 MR. WINITSKY: I'm sorry?</p> <p>20 MR. DELUCCA: Miss Chairman, am I 21 allowed to respond to any of that?</p> <p>22 MS. SUAREZ: Yes.</p> <p>23 MR. DELUCCA: Well, first off, let's 24 talk about the bond. Are you now into an 25 arbitrage situation, okay? Are you familiar with</p>	<p style="text-align: right;">33</p> <p>1 it should be, especially when you're spending 10 2 million dollars and the architectural fee is one 3 million dollars, okay. I've asked the questions 4 prior to being a fire commissioner, if in fact, 5 they look at any types of grants that were 6 available. Oh, there's no grants out there. 7 Okay.</p> <p>8 Well, there are grants out there and 9 available for this type of thing, okay. But 10 again, the taxpayers in the Borough of Lindenwold 11 were hoodwinked and I am prepared to go meet with 12 our legislators. Our legislative district is 13 Senator Beach, okay, and I believe that they are 14 taking a look at this whole thing.</p> <p>15 Absolutely, Jeff, you are probably 16 in compliance with the law, okay, but that don't 17 make it right, okay. And this is just not 18 proper, okay. And they done it on the sneak, 19 okay. How do I say that nicely, okay. You said 20 62 percent, I believe, okay, voter approval, 21 okay. And again, how many registered voters, 22 okay, were in the Borough of Lindenwold?</p> <p>23 MR. WINITSKY: Around 11,000.</p> <p>24 MR. DELUCCA: Okay. Do you know how 25 many came out and voted at the fire district</p>

<p style="text-align: right;">34</p> <p>1 election?</p> <p>2 MR. WINITSKY: 532.</p> <p>3 MR. DELUCCA: Doesn't that seem a</p> <p>4 little bit awkward, okay? Something is being</p> <p>5 hidden, okay or hoodwinked, okay. That just</p> <p>6 doesn't seem fair. And I'll tell you what, you</p> <p>7 know, as mayor in this town for 16 years, if I</p> <p>8 ever done anything like that, they've had me on a</p> <p>9 rail line to Atlantic City.</p> <p>10 It's not right. The only people</p> <p>11 that really knew about it, again, were the people</p> <p>12 that got absentee ballots, or whatever they call</p> <p>13 it nowadays, or the inner circle of the fire</p> <p>14 department to protect their jobs, okay, being a</p> <p>15 chief and I guess the commissioners and so on and</p> <p>16 so forth, okay.</p> <p>17 This is not right and I believe</p> <p>18 youse really have to take a look at this, okay.</p> <p>19 And Jeff, were you at all of those public</p> <p>20 meetings? How were they advertised? None of</p> <p>21 this was advertised. It was an inner circle of</p> <p>22 firemen.</p> <p>23 And again, this is not just taking</p> <p>24 place in the Borough of Lindenwold, it's</p> <p>25 throughout the State of New Jersey, okay. And</p>	<p style="text-align: right;">36</p> <p>1 A lot of these are legislative fixes</p> <p>2 that would require the legislature to intervene.</p> <p>3 So I'm happy to hear you're already engaging with</p> <p>4 Senator Beach. I will tell you that there was</p> <p>5 some, in recent history, legislation that was</p> <p>6 done to enable the movement of fire district</p> <p>7 elections and votes to move to the November</p> <p>8 election.</p> <p>9 So there's a possibility of amending</p> <p>10 that further. But that's something you may want</p> <p>11 to entertain with Senator Beach to make this, you</p> <p>12 know, a more robust opportunity for voters to</p> <p>13 participate in this process.</p> <p>14 And Mr. Winitsky did mention to you,</p> <p>15 and I know you even mentioned this yourself, they</p> <p>16 have complied with what the law requires and it</p> <p>17 may be frustrating and you may disagree with it</p> <p>18 and then I would encourage you to continue those</p> <p>19 conversations with the legislators to talk about</p> <p>20 interventions or changes to the legislation to</p> <p>21 make this a more encompassing process for voters.</p> <p>22 But unfortunately, that's outside of</p> <p>23 this board's purview, so I need us to get back on</p> <p>24 track with what it is we're here to vote on</p> <p>25 today.</p>
<p style="text-align: right;">35</p> <p>1 this has to be addressed, okay. Because the</p> <p>2 people are being hoodwinked, okay. And when you</p> <p>3 exceed what the bondable powers of the borough,</p> <p>4 okay, I never heard of that.</p> <p>5 Maybe it's the law, okay, but you</p> <p>6 know, there's one other last issue, okay, you</p> <p>7 know, regarding tax abatement programs, okay.</p> <p>8 You know, there are several thousands of dollars</p> <p>9 that a municipality receives, okay, under a tax</p> <p>10 abatement program for senior citizens projects.</p> <p>11 Was any of that given to the fire</p> <p>12 district? Okay. There's just a lot of issues</p> <p>13 that need to take place, okay. And we're on a</p> <p>14 crash course. And again, I thank you for your</p> <p>15 time and I apologize for meandering on, but it's</p> <p>16 something that's very personable to me, okay.</p> <p>17 The people of Lindenwold have to speak out</p> <p>18 against, okay, and this is just not proper, okay.</p> <p>19 MS. SUAREZ: Mr. DeLucca, I'm going</p> <p>20 to interject here. I appreciate all of your</p> <p>21 thoughts and comments. I need to wrap it up a</p> <p>22 little bit so we can get back on to schedule for</p> <p>23 the board. I hear your concerns. I think the</p> <p>24 board hears the concerns, even the applicant</p> <p>25 hears the concerns.</p>	<p style="text-align: right;">37</p> <p>1 MR. DELUCCA: Thank you. And I</p> <p>2 apologize for meandering on, again, okay, but</p> <p>3 these numbers are just not correct, okay. And is</p> <p>4 there an opportunity to submit, okay, you know,</p> <p>5 and that the board read these, what was passed</p> <p>6 out to the public, okay.</p> <p>7 You know, and again, I was told, you</p> <p>8 know, regarding needing to, you know, because the</p> <p>9 board is moving in that direction. Well, now,</p> <p>10 it's my understanding that I received a text from</p> <p>11 the chairman yesterday that, well, maybe we're</p> <p>12 not going to do it and we're going to take a</p> <p>13 second look, okay, at having it, okay.</p> <p>14 So again, the chairman indicated</p> <p>15 that they were going to move to a November</p> <p>16 election this fall, okay, but now, oh, well,</p> <p>17 maybe we're not going to do that, okay.</p> <p>18 Something is rotten in Denmark, I don't like to</p> <p>19 use that expression to Denmark people, but this</p> <p>20 is not fair, okay.</p> <p>21 And I'd love to have the opportunity</p> <p>22 to prove some of the statements that Jeff said.</p> <p>23 And believe me, I have the utmost respect for</p> <p>24 this firm, okay, but that's what they get paid</p> <p>25 for. And this is what I get paid for, okay, not</p>

38

1 momentarily, okay.
2 But I love Lindenwold and I feel
3 like it's my job to protect the taxpayers of the
4 Borough of Lindenwold and that's why I ran for
5 fire commissioner. Thank you very much and God
6 bless all and have a great day.
7 MS. SUAREZ: Thank you, Mr. DeLucca.
8 I thought I saw a hand up.
9 MR. PAUL: Yeah, I wanted to speak
10 on the election. I know it's not the time or
11 place here, but he did send an email about the
12 election and we are looking at moving it to the
13 November election.
14 And that is in the process and that
15 will be brought to the board and our solicitor
16 for a resolution to move for 2025, from February,
17 to November.
18 MR. DELUCCA: Yeah, but you're
19 saying two years from now.
20 MS. RODRIGUEZ: Commissioner, if I
21 may?
22 MS. SUAREZ: Yes.
23 MS. RODRIGUEZ: I think, you know,
24 we've heard Mr. DeLucca's concerns. We're taking
25 them seriously. We're not here to debate back

39

1 and forth on elections. I think we have to move
2 on. I'm going to make a recommendation that we
3 move on.
4 MS. SUAREZ: Thank you, Miss
5 Rodriguez. I don't see any other hands or
6 questions raised, so at this juncture, I will ask
7 if we have a motion to issue positive findings in
8 an amount not to exceed \$10,650,000.
9 MS. RODRIGUEZ: I make a motion.
10 MR. JACKSON: Second.
11 MR. BENNETT: Miss Rodriguez moving,
12 Mr. Jackson second. Miss Suarez?
13 MS. SUAREZ: Yes.
14 MR. BENNETT: Mr. DiRocco?
15 MR. DIROCCO: Yes.
16 MR. BENNETT: Mr. Close? Mr. Avery?
17 MR. AVERY: Yes.
18 MR. BENNETT: Miss Rodriguez?
19 MS. RODRIGUEZ: Yes.
20 MR. BENNETT: Mr. Jackson?
21 MR. JACKSON: Yes.
22 MR. BENNETT: And Mr. Close, were
23 you back on?
24 MS. SUAREZ: He said he's attempting
25 to log back in right now.

40

1 MR. BENNETT: With the five votes,
2 recorded the motion is positive findings for the
3 record.
4 MR. WINITSKY: Thank you very much.
5 We appreciate your help today.
6 MR. PAUL: Thank you for your time.
7 MS. SUAREZ: Thank you. The next
8 applicant on the agenda is the Borough of
9 Chesterfield. I see Miss Wulstein. Thank you
10 for your patience. I'm assuming you're
11 presenting the application for the board today.
12 Is that correct?
13 MS. WULSTEIN: That's correct. And
14 if he is still there, our mayor, Matt Litt should
15 also be on-line or through the phone. Do you see
16 him, Mr. Matthew Litt?
17 MS. SUAREZ: Yeah. I think I did
18 hear him.
19 MS. WULSTEIN: He was. He may have
20 had to jump off in the meantime. I can proceed
21 if that's what the board would prefer.
22 MS. SUAREZ: Let's get you sworn in
23 and then the floor is yours.
24 (At which time those wishing to
25 testify were sworn in.)

41

1 MS. WULSTEIN: So good morning.
2 Thank you for hearing me this morning. I am here
3 on behalf of -- I am the CFO of the Township of
4 Chesterfield. We are here with a local
5 appropriation CAP waiver request of 960,000.
6 Chesterfield has been before this
7 board today in this area. I like to explain it
8 to the local taxpayer as this is the part of the
9 transition from the very rural community that
10 chesterfield once was now to where it is now a
11 mix of that rural into the suburbs. It has been
12 ongoing.
13 We do have the surplus available in
14 cash for the amount of the relief. We're looking
15 for the appropriation CAP. We do anticipate,
16 this will go to vote. What we have asked the
17 board for, is consideration, if they could
18 approve this appropriation CAP.
19 And when we do go to the voters for
20 the levy CAP, we will be knee putting this
21 appropriation cap as well. It is all related to
22 the same manner. Chesterfield, as I said, was a
23 rural community, was state police for a number of
24 years, had a very low number of police officers
25 as the population started growing in the past 20

<p style="text-align: right;">42</p> <p>1 years.</p> <p>2 We have some favorable things going</p> <p>3 on this year that are new. We haven't had much</p> <p>4 development as we are a very well farmland</p> <p>5 preserved but we do have two new commercial</p> <p>6 endeavors that we're hoping would provide some</p> <p>7 tax relief to the community.</p> <p>8 Was is in the area of a warehouse</p> <p>9 which actually, just yesterday, delivered. Their</p> <p>10 final plans, they go before the planning board</p> <p>11 and we hope that after a two year process, this</p> <p>12 will come in.</p> <p>13 The reason I talk about that is in</p> <p>14 relation to how far I think we might get to where</p> <p>15 we're going to be in front of a levy CAP vote</p> <p>16 because we do utilize -- right now we're</p> <p>17 utilizing 44 of our surplus in this year's</p> <p>18 budget. That will leave us enough for 2025.</p> <p>19 And if everything went exactly as we</p> <p>20 budgeted, that would mean we might run a little</p> <p>21 short in '26. If the development is able to</p> <p>22 achieve what they would like in the next two</p> <p>23 years, we might be able to get through 2026 which</p> <p>24 would put us in front of the voters in 2027.</p> <p>25 We have started to get the community</p>	<p style="text-align: right;">44</p> <p>1 MS. SUAREZ: Thank you, Miss</p> <p>2 Wulstein. I do have just one question and I</p> <p>3 believe I saw in the application, I think you</p> <p>4 made a reference to it here, and I just wanted to</p> <p>5 verify.</p> <p>6 Have you been in contact with the</p> <p>7 Borough of Financial Regulations and Assistance</p> <p>8 just regarding the adjustments that the township</p> <p>9 is going to have to make for the amendment to</p> <p>10 bridge the budget within the appropriation CAP?</p> <p>11 Have those conversations commenced?</p> <p>12 MS. WULSTEIN: I'm sorry. I didn't</p> <p>13 follow that.</p> <p>14 MS. SUAREZ: Sure. So it's my</p> <p>15 understanding that I think there has to be an</p> <p>16 amendment, right, to bring the budget with in the</p> <p>17 appropriation CAP per the budget cycle?</p> <p>18 MS. WULSTEIN: Introduced as with</p> <p>19 the waiver, assuming is to be approved, the</p> <p>20 budget will have to be amended if the waiver is</p> <p>21 not approved. The budget has been submitted to</p> <p>22 the state for review and we certainly will make</p> <p>23 any adjustment we need to upon their request.</p> <p>24 MS. SUAREZ: I think that may be the</p> <p>25 case, so if you could just touch base with Tina</p>
<p style="text-align: right;">43</p> <p>1 involved. We do have a budget advisory. The</p> <p>2 challenge that Chesterfield faced is going to be</p> <p>3 in the educating of the public. Although it's</p> <p>4 been ongoing for years, we're gonna start putting</p> <p>5 a lot more intention into that, so that we can be</p> <p>6 aware that our taxpayers are aware of the</p> <p>7 situation.</p> <p>8 This isn't new spending. The</p> <p>9 township debt exercises all the caution they can</p> <p>10 to reserve their spending. Although we have to</p> <p>11 budget for some things, every expense is reviewed</p> <p>12 for better ways to do it or cheaper ways to</p> <p>13 accomplish that, but this is the situation where</p> <p>14 we are.</p> <p>15 The appropriation CAP came back from</p> <p>16 back in the day when we were at a five percent</p> <p>17 tax rate and we were -- I think the total budget</p> <p>18 was about \$500,000. So we certainly have grown</p> <p>19 since then and that appropriation CAP just hasn't</p> <p>20 allowed us to operate the way we are.</p> <p>21 So we have requested to the board</p> <p>22 this year, again, 960,000 for relief and I'm here</p> <p>23 to answer any questions. My mayor is floating</p> <p>24 around. Whether or not he's on at the moment,</p> <p>25 he's also available. Thank you.</p>	<p style="text-align: right;">45</p> <p>1 Zapicchi on that just to make sure there is</p> <p>2 nothing else that needs to be done in advance.</p> <p>3 MS. WULSTEIN: Absolutely. We will</p> <p>4 make any adjustment needed.</p> <p>5 MS. SUAREZ: Thank you. I don't</p> <p>6 have any other questions so I will open it up to</p> <p>7 see if there are any from the board or from the</p> <p>8 public. Hearing no questions, do we have a</p> <p>9 motion to approve --</p> <p>10 MR. DIROCCO: I'll make a motion to</p> <p>11 approve.</p> <p>12 MR. AVERY: Second.</p> <p>13 MR. BENNETT: Mr. DiRocco and Mr.</p> <p>14 Avery. Miss Suarez?</p> <p>15 MS. SUAREZ: Yes.</p> <p>16 MR. BENNETT: Mr. DiRocco?</p> <p>17 MR. DIROCCO: Yes.</p> <p>18 MR. BENNETT: Mr. Close?</p> <p>19 MR. CLOSE: Yes.</p> <p>20 MR. BENNETT: Mr. Avery?</p> <p>21 MR. AVERY: Yes.</p> <p>22 MR. BENNETT: Miss Rodriguez?</p> <p>23 MS. RODRIGUEZ: Yes.</p> <p>24 MR. BENNETT: Mr. Jackson?</p> <p>25 MR. JACKSON: Yes.</p>

<p style="text-align: right;">46</p> <p>1 MR. BENNETT: Motion approved. 2 MS. WULSTEIN: Thank you very much 3 for your time this morning. 4 MS. SUAREZ: Thank you. Best of 5 luck. 6 MS. WULSTEIN: Thank you. 7 MS. SUAREZ: The next applicant on 8 the agenda today is Weehawken Township. I see 9 Mr. Capizzi, I see Miss Toscano and I see Mayor 10 Turner. 11 MR. TURNER: Hello. 12 MS. SUAREZ: If we can get the group 13 sworn in quickly. 14 MR. HANLEY: Mike Hanley and Heather 15 Litzebauer are on as well. 16 (At which time those wishing to 17 testify were sworn in.) 18 MR. CAPIZZI: Good morning, Miss 19 Chairman and commissioners. My name is Jason 20 Capizzi. I'm bond counsel to the township. We 21 are here this morning seeking approval of a 22 refunding bond ordinance issuing the issuance of 23 not to exceed 2.1 million dollars of refunding 24 obligations to be paid pursuant to a 10 year 25 maturity schedule in accordance N.J.S.A.</p>	<p style="text-align: right;">48</p> <p>1 million and a half or whatever the exact number 2 is. And what we've done, and I understand the 3 concern is for a plan. There's very little 4 leeway for any plan other than what we've done. 5 For the last two years, we have 6 frozen our bond issues. We're at 2.1 percent out 7 of 3.5 percent which we're allowed. We've held 8 steady for two years, maybe even longer, to 9 offset this. 10 We are managing our debt very well. 11 We have another issue going off the books next 12 year, so when this comes on, if it's at 10 years, 13 we'll have 100,000 savings. If it's less, we'll 14 have less savings. But the only alternative is 15 to either increase taxes. 16 We're already going up \$600 on 17 average. We lost very little state aid with 18 schools, basically are the biggest proportion. 19 We're a suburban school district. We received 20 \$100,000 more in state aid which doesn't cover 21 the health benefits or the pensions or the union 22 increases. 23 And we've already been burned once 24 before when big companies like UBS, which has a 25 major facility in Weehawken. They will go in for</p>
<p style="text-align: right;">47</p> <p>1 40A:2-51. 2 The township's plan in this regard 3 will have, approximately, 57 dollar tax impact 4 per average household if approved. If the 5 township is unable to move forward with this 6 plan, the impact will be, approximately, \$413 7 dollars per average household. 8 MR. TURNER: I understand that 9 there's some suggestion that we postpone the 10 application. I think that's unfair and not 11 acceptable. I don't know what we will 12 accomplish. 13 It's basically, as we discussed two 14 weeks ago, I don't know what would happen in 15 three weeks. Three quarters of this, three 16 quarters of this bond issue comes from Hartz 17 Mountain Industries. 18 It's a result of -- they own 50 19 percent of the waterfront, 20 percent of the 20 township's geographic area. As a result of two 21 and-a-half years of litigation since the 22 revaluation and that's what we've been hit with. 23 Originally they came in for three, three 24 and-a-half million. 25 We were successfully reduced it to a</p>	<p style="text-align: right;">49</p> <p>1 a judgment, and if we don't pay their judgment, 2 we will pay interest and penalties. We got hit 3 with that once before. 4 We were six days behind schedule and 5 we got hit for \$150,000. When you're dealing 6 with big corporations of this level, they have no 7 concern. They will go in and get a judgment and 8 we may not have enough time if we put it off to 9 May 7th. The council meets the 8th. I believe, 10 the 8th, if that's the second Wednesday, 7th or 11 8th. 12 Then you have 20 days before you can 13 do anything and it makes it very tight and we owe 14 them the money in July. We've paid over 800 to a 15 million dollars in direct credits or 16 reimbursements over the last two years. The 17 reveals, in a town like Weehawken, was very 18 disruptive. 19 We've settled everything down. We 20 have one major appeal left, which we discussed 21 two years ago, with UBS, two weeks ago, I'm 22 sorry. And if you don't push back and delay it, 23 you get hammered. So we pushed back, we were 24 successful with Hartz Mountain bringing it down 25 to a reasonable level. We can manage the debt.</p>

50

1 And, like I said, we already have a
2 \$600 increase on average this year. That's
3 primarily school and we're not 100 percent sure
4 what the county is. We think the county will
5 stay pretty stable.

6 Our municipal taxes have gone up 18
7 percent in two years. A lot of it based on
8 handing back these tax appeals, so we've settled
9 everything out. We have a plan. I don't know
10 what more could possibly happen in two to three
11 weeks. It's up to you guys, I guess.

12 MS. SUAREZ: I'm going to open it up
13 to the other board members, but I think, Mayor,
14 part of the consideration that the board was
15 looking to understand is there have been
16 intimations that there are other large tax
17 appeals on the horizon.

18 MR. TURNER: Not intimations,
19 Director. I admit it, we have a rather large one
20 on the horizon. We don't know the outcome yet,
21 but I can't pay out a million and-a-half, 2
22 million dollars unless you want me to have a
23 major tax increase.

24 That would be \$400 on top of this
25 600 we're already doing so you have to deal with

51

1 this and I have to deal with this. So yeah, I
2 don't know. It's a UBS tax appeal. I have no
3 idea where that goes. You're dealing with major
4 corporations which hire -- just the legal fees we
5 spend alone in fighting these, and I can't go
6 into the specifics and I will not go into the
7 specifics because they pay attention to
8 everything and they subpoena everything, and I
9 don't want them to know necessarily our strategy,
10 but we are fairly successful in getting these to
11 a reasonable number.

12 UBS might be a little more difficult
13 because they're not a development company. So,
14 yeah, you tell me what's going to happen in three
15 weeks. What will I accomplish in three weeks? I
16 understand the board's concerns. I have the same
17 concerns.

18 We've held our debt down. We've
19 been able to offset it next year when something
20 else goes off the books. We've stayed level debt
21 even with a rateable loss as a result of some of
22 these tax appeals and we have very high
23 rateables.

24 We've been able to offset the
25 school, getting lack of additional funding, which

52

1 happens across the state, and we're coming out
2 with our revenue starting to pick up again from
3 the hotel tax and the parking tax, New York
4 waterways at six percent of their operation.

5 That's what people come get for the
6 hotels and the parking tax. So we've kept things
7 fairly stable and still passed along significant
8 tax increases. This will be five percent this
9 year, four and-a-half percent, so I don't know
10 what the you guys are suggesting, but I don't
11 think putting it off to May will work and I'm
12 open for suggestions.

13 MS. SUAREZ: One thing I'd like to
14 clarify, Mayor. I heard you just say there was
15 about 800,000 to a million dollars. Can you, I
16 guess, can you just clarify the set aside for me
17 because I was under the impression, when we last
18 heard from you, that it was somewhere between
19 415,000.

20 MS. TOSCANO: The 415,000 was over
21 the last three years. I think what the mayor is
22 referring to is since the reval, we have paid
23 back in credits and different type of items about
24 almost like \$800,000 in tax appeals. And every
25 year, it's a small, you know, numbers that we're

53

1 doing credits on and things like that.

2 MR. TURNER: We've looked at --
3 that's why the tax appeal took effect in '18, I
4 believe, right before the pandemic. And these
5 appeals, by the way, and this is an unfair
6 system, an unfair process. The appeals are based
7 on the value during the pandemic.

8 So during the pandemic -- these
9 appeals go back to '20 and '21. And during the
10 pandemic, property values went down because
11 nobody was doing anything, so I'm fighting
12 appeals for something that is not really relevant
13 at this point in time.

14 And I think it may be better if I
15 get a vote yes or no. So if I get a no vote,
16 then I have something if they go to court and ask
17 for a judgment, but I'm open to suggestions,
18 guys. You tell me.

19 MS. SUAREZ: Mayor, one of the
20 things I think the board was looking for clarity
21 on is what is Weehawken's game plan, I guess, for
22 the other tax appeals that are coming down the
23 pike. What's the plan to address this overall?

24 MR. TURNER: We would probably have
25 the same plan we put in place. Freeze any other

<p style="text-align: right;">54</p> <p>1 debt, unless there's an emergency, freeze all the 2 debt we can. Hopefully now, as our revenue 3 starts coming back, other than UBS, it may be a 4 pretty large one and manage it with our debt. 5 As things go off the books, again, 6 we've kept our debt level to 2.1 percent. This 7 will not increase our debt level. So by managing 8 our debt, not increasing it and by dealing with 9 the extraordinary costs you have in fighting 10 appeals for major corporations. 11 We're very unique in that regard. I 12 used to have a lot of single business towns. 13 We've been through that over the years with 14 single business towns. And when somebody goes 15 bankrupt or somebody does something, you get hit 16 with it. 17 Orange is dealing with a devaluation 18 that took place during the pandemic that was 19 appealed after the reval, so it's a very unique 20 situation. And if the revenue stream continues 21 to increase, we may be able to pay more of this 22 back through credits. 23 But credits then creates problems 24 also because it's less revenue that we receive. 25 And believe me, they have no hesitation to go in</p>	<p style="text-align: right;">56</p> <p>1 already sending out. 2 MS. RODRIGUEZ: Right, right. Okay. 3 MR. TURNER: Now, if it goes lower 4 and I save 100,000 next year with the 10 years, 5 if it goes lower, we save less next year and we 6 pass more along. Nobody likes this guys. I 7 don't like it. You don't like it, but it's a 8 reality. 9 My options are limited. We took a 10 tremendous -- we received about a million seven 11 now from hotel and parking tax. During the 12 pandemic, we received almost nothing. Now, the 13 COVID funds helped offset that, but we have to 14 pay that back too. 15 So, you know, we're a mass transit 16 center that received nothing for the mass transit 17 during '20 and most of '21. Like I said, New 18 York waterways is back to 60 percent now. 19 They're not back to 100 percent because people 20 are not going to work five days a week, but it's 21 creeping up. 22 The hotel tax, we expect being this 23 year, 2 million dollars between parking and 24 hotel, where we used to receive almost two 25 and-a-half million. So you know, it's creeping</p>
<p style="text-align: right;">55</p> <p>1 for a judgment. 2 MS. RODRIGUEZ: I have a question. 3 MR. TURNER: Who is this? 4 MS. RODRIGUEZ: It's Idida 5 Rodriguez. So looking at the number of years, 6 right, and for some strange reason, my 7 recollection, have we ever done over five years, 8 Commissioner? Because I don't remember. 9 MR. TURNER: Yes. Yes, we have. 10 MS. TOSCANO: Actually, I believe 11 one of the last two -- 12 MR. TURNER: I know, when I was 13 there, we did many. 14 MS. TOSCANO: We actually did a 14 15 year one a few years ago. And it was the 16 largest. 17 MR. TURNER: If you go by your 18 general rule of anything over \$50 and \$55, 10 19 years brings you to 57. 20 MS. RODRIGUEZ: That's why I'm 21 asking, Rich. That's exactly why I'm asking 22 because I'm looking at the 57/47, but it was 23 either five years. I'm asking for clarification. 24 MR. TURNER: It's 10 years will give 25 us a 57 dollar increase on top of the \$600 we're</p>	<p style="text-align: right;">57</p> <p>1 up, but the adjustments are enormous that are 2 taking place. 3 So, you know, you can go five years 4 and that will be -- what will be based on five 5 years? 6 MS. TOSCANO: Of the \$97? 7 MR. TURNER: \$97. I'll add it onto 8 the 600 and I'll pass around \$700. I have no 9 choice. You go zero and I'll see what we do. 10 10 years, I think what should be focused on is 11 keeping the debt level as steady as possible and 12 then also -- I don't know what's going to happen. 13 We had an earthquake the other day for God sakes. 14 I have no idea what's going to 15 happen, but right now, our revenues are picking 16 up from the extraordinary services with the 17 parking and with the hotel tax. So you tell me 18 what to do. The plan is level debt service. The 19 plan is do the best we can and there is a big 20 one. 21 I can't say that because I'm hoping 22 we're very successful. I can't be put in the 23 spot of predicting what will happen with the big 24 ones but I hope we're very successful. Can I 25 guarantee it? No.</p>

58

1 And you have no idea how many
2 lawyers these companies have. We spend a fortune
3 on legal fees. But if you don't push back, you
4 would have paid out three and-a-half million.
5 I'm going to give you one example which is part
6 of this other one. I'll probably get in trouble
7 for this.
8 We get revalued and reassessed with
9 only a 205 million major building. 205 million.
10 They file a tax appeal. They beat us down to, I
11 think 150 million. Six months later, the
12 building sells for 205 million and I can't
13 revalue it.
14 MR. CAPIZZI: Mayor?
15 MR. TURNER: No. When we go to
16 court and we're trying to prove that it was a
17 disadvantage appeal. Obviously, you don't sell a
18 building for 205 million dollars overnight.
19 And we've talked about various ways
20 to do a reevaluation, but it's very disruptive
21 because the problem I have, and I mentioned this
22 to the chairman a while back. The values are
23 extremely high.
24 I paid in 1993, a little under
25 200,000 for my house. I couldn't afford my house

59

1 now. It's probably a million to a million two.
2 So those who have lived here a long time, if I do
3 a reval, the houses are valued now at six or
4 700,000.
5 If I did a revaluation on what its
6 current sales, they bounce up, they can't afford
7 to live here. So it's a very unique situation.
8 I've got a town living on valuations that are not
9 current sale prices so we do the best we can.
10 We match it the best we can. We
11 have held off on severely needed capital projects
12 to manage this. And the focus should be on, are
13 we managing it the best we can. I can't set
14 aside money, I raise taxes. I can set aside and
15 reserve, I raise taxes.
16 No matter what I do is raise taxes
17 and it's not like we haven't raised taxes and the
18 residents have dealt with it the best they can.
19 MS. SUAREZ: Mayor, do you have a
20 calculation for what it would be for a seven year
21 refunding?
22 MS. TOSCANO: Yes, we do.
23 MR. TURNER: 7433. Five year is
24 9732. Six years, 8429. Seven years, 7433. And
25 again it's not isolated. You know, like anybody

60

1 that lives in a suburban type district we get
2 hammered in school increases.
3 MS. SUAREZ: Without divulging too
4 much information, any sense as to the need to
5 come before the board in the near future?
6 MR. TURNER: Oh, well. Let's put it
7 this way. If we win, no. If they win, yes. But
8 I don't know what the near future is because I
9 have no idea when this will be resolved.
10 MS. SUAREZ: What's the over under?
11 MR. TURNER: I'm sorry?
12 MS. SUAREZ: What's the over under?
13 MR. TURNER: For the one that's not
14 decided?
15 MS. SUAREZ: Mm-mm.
16 MR. TURNER: I have no idea.
17 MS. SUAREZ: Not amount. I mean
18 time frame. Are we talking two years, three
19 years, could be five years.
20 MR. TURNER: Oh, you mean for
21 settlement?
22 MS. SUAREZ: Mm-mm.
23 MR. TURNER: Well, it may not come
24 down to a settlement. It may come down to a tax
25 court judgment. We're fighting the whole issue I

61

1 laid out there, but I don't know what to expect.
2 But I would say probably not until the end of
3 this year, early next year at the earliest, but
4 you never know.
5 If we push for a judgment date, they
6 will definitely go in for a judgment date. If we
7 push for a judgment date as far in advance as
8 possible so nobody is happy. I'm not happy. We
9 live in an unhappy situation.
10 MS. RODRIGUEZ: Rich, I'm sorry I'm
11 not on line because I'd like to see your face
12 right now. Commissioner, if I may, I'm fine with
13 seven years. I think 10 years is too far out,
14 but I am fine with the seven year.
15 MR. TURNER: If we have to live with
16 seven years, we'll live with seven years. We're
17 just going to cut Lisa's salary to make up the
18 difference.
19 MS. SUAREZ: Any thoughts or
20 comments from the board members?
21 MR. CLOSE: Lisa and Mayor, how much
22 is the budget annually for tax appeals just as an
23 FYI for me. How much do you budget annually for
24 tax appeals over the last few years?
25 MS. TOSCANO: About 100,000. Last

<p style="text-align: right;">62</p> <p>1 year was 100,000. The prior year, 75. 2 MR. TURNER: That's not correct. 3 That's only budgeting. That's not including 4 credits. 5 MR. CLOSE: Right. I thought I 6 heard you say earlier, unless I misunderstood 7 you, Lisa, 800,000 I thought at one point, as 8 well as, 415. I heard two different amounts? 9 MS. TOSCANO: The last few years 10 about 413,000 over the last few years. That was 11 a combination of budget line item and also 12 credits that were given and issued that went 13 against our collection. And the 800,000 was 14 over, since the reval, yes. 15 MR. TURNER: '19 was a very bad year 16 all the way around for people appealing for the 17 reval. 18 MR. CLOSE: And budgetary 19 constraints kept you from increasing the amount 20 from 75 and roughly 100,000 in the budget for 21 appeals and you're doing more credits as opposed 22 to budget payments directly? 23 MS. TOSCANO: Yes, absolutely. The 24 75 hundred thousand are for the smaller tax court 25 county board judgments. These are large tax</p>	<p style="text-align: right;">64</p> <p>1 MR. BENNETT: Miss Rodriguez, Mr. 2 DiRocco. Miss Suarez? 3 MS. SUAREZ: Yes. 4 MR. BENNETT: Mr. DiRocco? 5 MR. DIROCCO: Yes. 6 MR. BENNETT: Mr. Close? 7 MR. CLOSE: Yes. 8 MR. BENNETT: Mr. Avery? 9 MR. AVERY: Yes. 10 MR. BENNETT: Miss Rodriguez? 11 MS. RODRIGUEZ: Yes. 12 MR. JACKSON: Mr. Jackson? 13 MR. JACKSON: Abstain. 14 MR. BENNETT: Motion approved. 15 MR. TURNER: Thank you. And if you 16 want to go to Manhattan, use New York waterway 17 and park in our parking lots. We need the money. 18 Thank you all. 19 MS. SUAREZ: Thank you, Mayor. The 20 next applicant appearing before the board today 21 is the City of Orange Township. I see Mr. 22 Clements. 23 MR. CLEMENTS: Good afternoon. 24 MS. SUAREZ: Good afternoon. I see 25 Mr. Lerch, I see Mr. Hartwyk.</p>
<p style="text-align: right;">63</p> <p>1 court judgments that we just can't absorb into 2 the budget. 3 MR. TURNER: And the allotment we 4 face with, since they're very large corporations, 5 if we budget it, they figure it's a done deal. 6 If we could budget it, we can't financially 7 support it. But if we did, oh, you're worried 8 about the money? 9 And we'd never know what to budget 10 with these large appeals so I have to play a 11 little bit of a chicken and the mouse game, 12 whatever the hell it is. 13 MR. CLOSE: I appreciate it, Mayor. 14 I appreciate your answer about the 10 years. I 15 do have some concern about the length of time, 16 but that's already been discussed, so thank you, 17 Commissioner. Appreciate it. 18 MR. TURNER: Thank you. 19 MS. SUAREZ: Any other comments? 20 Then hearing none, do you have a motion to 21 approve the adoption of a refunding bond 22 ordinance it sounds like for a period of seven 23 years. 24 MS. RODRIGUEZ: I make a motion. 25 MR. DIROCCO: I'll second it.</p>	<p style="text-align: right;">65</p> <p>1 MR. HARTWYK: Good afternoon, 2 Commissioner. 3 MS. SUAREZ: Do we have Mr. Johnson 4 with us? 5 MR. CLEMENTS: He's not able to 6 join. He had to board a plane, so in his 7 absence, I'll do the presentation. 8 MS. SUAREZ: Let's get you all sworn 9 in and then you can proceed. 10 (At which time those wishing to 11 testify were sworn in.) 12 MR. CLEMENTS: Good afternoon, 13 Commissioner and the Board. The City of Orange 14 seeks the approval of the Local Finance Board 15 for, one, the adoption of a refunding bond 16 ordinance pursuant to provisions of 40A:2-51 of 17 the Local Bond Law and the provisions of the 18 Municipal Qualified Bond Act, specifically 19 N.J.S.A. 40A:3-4. 20 And we're looking for approval for, 21 two, the issuance of refunding bonds pursuant 22 N.J.S.A. 40A:2-51 of the Local Bond Law and the 23 issuance of such refunding bonds under the 24 refunding bond ordinance as qualified bond 25 pursuant to the provisions of the Municipal</p>

<p style="text-align: right;">66</p> <p>1 Qualified Bond Act.</p> <p>2 The city is seeking the approval to</p> <p>3 restructure the debt service on the water sewer</p> <p>4 utility refunding bonds, series 2014 originally</p> <p>5 issued in the aggregate principal amount of</p> <p>6 7,815,000, which series 2014 bonds, refunded</p> <p>7 bonds, that were originally issued in 2003.</p> <p>8 The finance capital improvements to</p> <p>9 the water and sewer utility system of the City of</p> <p>10 Orange. The city proposes to restructure the</p> <p>11 principal payments schedule of the series 2014</p> <p>12 bonds and extend the final maturity of the series</p> <p>13 2014 bonds for three additional years through the</p> <p>14 issuance of not to exceed 8,100,000 of water</p> <p>15 sewer utility refunding bonds series 2024, which</p> <p>16 bond will mature on June 1st in the years 2025</p> <p>17 through 2030 inclusive.</p> <p>18 This restructuring will allow the</p> <p>19 city to realize budgetary savings in 2024 and</p> <p>20 2025 and will have a minimal impact on overall</p> <p>21 debt service for the water sewer utility budget</p> <p>22 in the years 2028 through 2030.</p> <p>23 In March of 2023, the operator of</p> <p>24 the water and sewer utilities serving the city</p> <p>25 gave a 90 day termination of service notice. The</p>	<p style="text-align: right;">68</p> <p>1 budget of, approximately, 1.4 million dollars.</p> <p>2 In accordance with Local Budget Law,</p> <p>3 N.J.S.A. 40A:4-1, the revenue shortfall will</p> <p>4 create an anticipated deficit in the 2024 utility</p> <p>5 budget that will be required to be appropriated</p> <p>6 and funded through taxation as part of the 2024</p> <p>7 current fund budget.</p> <p>8 The inclusion of the 2023 deficit in</p> <p>9 the 2024 current fund budget will create</p> <p>10 additional pressure on the city's taxpayers. The</p> <p>11 anticipated deficit would also be required to be</p> <p>12 raised subject to the Municipal CAP Law.</p> <p>13 As you are aware, the city is</p> <p>14 already at the maximum limit permitted under the</p> <p>15 CAP law and has requested a CAP waiver over the</p> <p>16 past several years which were funned with</p> <p>17 surplus.</p> <p>18 A restructuring will relieve some</p> <p>19 pressure on the city's taxpayers related to the</p> <p>20 2023 deficit and it will also assist the city's</p> <p>21 water and sewer utility system to, once again,</p> <p>22 become self-liquidating at the end of the year</p> <p>23 2024.</p> <p>24 The restructuring will also improve</p> <p>25 the NQBA ratio for years 2024 through 2025. For</p>
<p style="text-align: right;">67</p> <p>1 city then conducted a competitive procurement</p> <p>2 process to secure a new operator. The then</p> <p>3 current operator, Veolia, indicated that they</p> <p>4 were going to bid under the prior contract.</p> <p>5 Veolia was responsible for billing</p> <p>6 and collections of the water and sewer utility</p> <p>7 for the city. Contrary to their representation</p> <p>8 to the city, Veolia did not bid on the new</p> <p>9 contract. The city received one bid proposal</p> <p>10 from Woodard and Curran. Woodard and Curran did</p> <p>11 not include an in-house billing component in the</p> <p>12 bid proposal.</p> <p>13 At such time, the City of Orange</p> <p>14 made the decision to undertake billing and</p> <p>15 collections in-house which required a conversion</p> <p>16 from the Veolia billing in collections system to</p> <p>17 the Edmond System. The conversion to the Edmond</p> <p>18 System took, approximately, six months to</p> <p>19 implement.</p> <p>20 Due to the timing of the conversion,</p> <p>21 fourth quarter billings were sent out late and</p> <p>22 fourth quarter delinquent bills were not included</p> <p>23 in the accelerated tax sale that was held by the</p> <p>24 city in December of 2023 which caused the revenue</p> <p>25 shortfall in the water and sewer utility 2023</p>	<p style="text-align: right;">69</p> <p>1 example, in 2024, the ratio will go from 1.37 to</p> <p>2 1.64. In 2025, the ratio will go from 1.37 to</p> <p>3 1.47.</p> <p>4 The city is hereby requesting</p> <p>5 approval of, one, the adoption of a refunding</p> <p>6 bond ordinance pursuant to provisions of Local</p> <p>7 Bond Law and the Municipal Qualified Bond Act.</p> <p>8 And two, the issuance of series 2024 bonds as</p> <p>9 qualified bonds pursuant to the Municipal</p> <p>10 Qualified Bond Act. Thank you.</p> <p>11 MS. SUAREZ: Any other comments from</p> <p>12 the applicant?</p> <p>13 MR. LERCH: I think I'd like to turn</p> <p>14 it over for Chris Hartwyk for a few moments so he</p> <p>15 can give the translation on the conversion</p> <p>16 because that's really what caused it. And then</p> <p>17 I'll touch one more time on some of the finances.</p> <p>18 Chris.</p> <p>19 MR. HARTWYK: So to underscore what</p> <p>20 Mr. Clements said, we had this operator for over</p> <p>21 25 years. They did our billing and customer</p> <p>22 service, as well as, operate and manage our</p> <p>23 utility.</p> <p>24 It was a long term relationship that</p> <p>25 started with United Water, then became Suez and</p>

<p style="text-align: right;">70</p> <p>1 then became Veolia. After it became Veolia, it 2 became apparent that they were less interested in 3 operating the utility. 4 We were still somewhat surprised by 5 the notice of termination of services, the 90 day 6 notice, and we had discussions with them leading 7 up to that. We immediately undertook a 8 competitive procurement process. 9 We hope that Veolia would bid, but 10 unfortunately, they did not. We only received 11 one bid. The billing system that was used by 12 Veolia was not transferrable to the city. It was 13 an old 20 year old software system. 14 We decided to seize on the 15 opportunity to convert the billing and collection 16 system to our Edmond System so that all of our 17 finances would be on one software system and took 18 the billing in-house. 19 We have dedicated one and-a-half 20 personnel full-time in our tax department to the 21 water sewer billing and collection. And it was 22 that process which took six to eight months. 23 We're still working out some of the 24 bugs, to complete, which caused the fourth 25 quarter bills to go out late and the</p>	<p style="text-align: right;">72</p> <p>1 operating deficit. 2 So the only way the operating 3 deficit can be actually be funded would be 4 through an appropriation in the general budget, 5 the current fund budget, as an anticipated 6 deficit and use taxpayer money and send it over 7 to the utility to fund that deficit. 8 There's a couple of issues with 9 that. Number one is that would be subject to the 10 CAP. That's not exempt from the CAP in 11 anticipated deficit. The city has significant 12 CAP issues. 13 I think as you're aware, we've been 14 down the last two or three years, I've been down 15 with the city requesting a waiver for police and 16 fire. Secondary, it's the basic premise, it 17 violates the basic premise that we're asking 18 taxpayers to subsidize ratepayers. Because the 19 ratepayers are much different. 20 The proportion of ratepayers who 21 actually pay water and sewer bills is different 22 from the proportion of who pays the actual taxes. 23 And thirdly, we would have a significant tax 24 increase over and above our normal increases. 25 If the city is compelled to raise</p>
<p style="text-align: right;">71</p> <p>1 administrative decision was made because of the 2 billing going out late, not to include those 3 delinquencies in the 2023 accelerated tax sale. 4 We wouldn't be here but for that 5 transition from Veolia to in-house. The revenue 6 shortfall, that Mr. Clements spoke about, is 7 something that we can't make up without a 8 significant -- without this relief, without a 9 significant tax impact and we're seeking to 10 alleviate the burden on taxpayers by doing this 11 simple restructuring for six years to avoid a 12 significant payment in June of this year. We'll 13 handle -- turn it over to Dieter for some 14 additional. 15 MR. LERCH: Thank you, Chris. Just 16 briefly. As a result, and Mr. Clements pointed 17 out, the shortage in collections, the actual 18 water utility collections in 2023, the water 19 sewer utility incurred an operating deficit in 20 2023 of 1.7 million dollars. 21 Now that operating deficit is 22 required to be funded in the 2024 budget. There 23 will not be sufficient revenue in the utility 24 itself to fund its normal operating costs, it's 25 normal debt service plus this 1.7 million dollar</p>	<p style="text-align: right;">73</p> <p>1 this 1.7 million, the impact to the taxpayer will 2 be \$245 just for that piece of the deficit. 3 Now, I just want to, you know, we've 4 had significant tax pressures over the years, and 5 just last year alone, and I'm talking strictly 6 municipal, but last year alone, the municipal tax 7 levy for the City of East Orange was increased by 8 7.2 percent, 7.3 percent. So that was over \$600 9 per homeowner alone. 10 So hopefully, you know, I think we 11 have significant pressures, between the normal 12 increases that the city has been facing and then 13 to put an additional burden of \$245 dollars on 14 top of that, really is just extraordinarily and 15 that's really the reason why we're before you 16 today, to get the relief. 17 If we get this relief because our 18 issue is we have a principal payment coming due 19 on June 1st of this year of \$975,000. So if we 20 can eliminate that 975, by refunding it as part 21 of this refunding, which this refunding would do, 22 then we only would have to be responsible for 23 raising one half of the 1.7, about \$800,000 we'd 24 have to raise and we're confident we'd be able to 25 do that between the additional rents that we're</p>

<p style="text-align: right;">74</p> <p>1 going to collect, as well as, holding the utility 2 sale which we plan on holding shortly now that 3 we're all back on-line. I think that concludes 4 that presentation at this moment, Madam Director. 5 We do miss Everett, too. 6 MS. SUAREZ: I know. He's here in 7 spirit. 8 MS. SUAREZ: We love Everett. I 9 have to put that on the record. 10 MS. SUAREZ: Before I jump in with a 11 couple of questions, I'm going to open it up to 12 board members to see if anybody would like to ask 13 or address anything. 14 MR. CLOSE: Thank you, Commissioner. 15 Mr. Hartwyk, Mr. Lerch, quick question, just 16 relative to the comment you just made about 17 ratepayers, taxpayers burden. Talk about the 2 18 million dollars that the impact of the 2 million 19 that was transferred in 2023 from the utility to 20 the current fund, I believe that was to address 21 the shortfall in the municipal budget. 22 And with respect to Veolia's exodus 23 in their notice, was there any conversations in 24 the discussions with them about extending their 25 billing services until such time as the city</p>	<p style="text-align: right;">76</p> <p>1 tax levy. 2 And the reason being is, over the 3 last couple of years, the city has had very 4 significant redevelopment efforts. We have major 5 projects that are going up in the city right now 6 and they have a great source of revenue for us in 7 the utility because every project, as they get 8 their construction -- before they get their 9 construction permit, they actually have to pay 10 the water and sewer connection fees and this runs 11 into hundreds and hundreds of thousands. 12 So that's how we ended up getting 13 the windfall and that really is to reimburse the 14 city for infrastructure improvements that it made 15 many, many years ago, so that's how that surplus 16 was generated, a good portion of it. 17 So being as that the city made the 18 investment years ago, we felt it was appropriate 19 to move that money over and it really was also 20 kind of mitigate which was a very large increase. 21 The increase last year was over seven percent on 22 the municipal end. And without taking in that 23 revenue, it would have been a 10 percent 24 increase. Chris, I'll turn it over the second to 25 you, please.</p>
<p style="text-align: right;">75</p> <p>1 could take it over running concurrent billing as 2 kind of a test to make sure that you're able to 3 get all the necessary billings and appeals, all 4 the proper logistics done. Maybe you could talk 5 to those two points, please. Thank you. 6 MR. HARTWYK: Dieter, do you want to 7 take the 2 million first and I'll take the 8 transition? 9 MR. LERCH: Sure. The 2 million 10 dollars, there was really two reasons that we did 11 that. Number one, is as I just testified and 12 just brought forth, the fact is even with the 2 13 million dollars, the tax increase was over \$600 14 per homeowner. 15 So had we had not taken that 2 16 million dollars in from the water utility because 17 that was used directly to reduce the tax levy. 18 The actual tax increase, instead of being 19 \$600,000, it would have been 800 or roughly \$880, 20 just shy of \$900, so tax impact was number one. 21 But I want to address because I 22 think it's a very good question, how did we end 23 up with these excess surplus because that's 24 really what it was. We actually generated a 25 surplus that we utilized over to subsidize the</p>	<p style="text-align: right;">77</p> <p>1 MR. HARTWYK: Sure. Commissioner, 2 in answering your question, we did in fact extend 3 the billing and customer service component for a 4 period of four months doing it on, first a two 5 month basis because the Edmonds people told us 6 that the conversion could be done within 60 days. 7 We then extended through the month 8 of October, so that we could complete the 9 conversion because it was not completed within 10 the 60 days, and it was at a significant cost. 11 We thought about extending them for 12 an additional month, but were under the 13 impression, and I think we accomplished most of 14 this, but we were under the impression that we 15 had the conversion up and running. 16 And we found some bugs, if you will, 17 in the conversion as we went along doing the 18 billing that caused us to have a late billing 19 cycle in fourth quarter, but we did extend their 20 customer service and billing component for up to 21 four months. 22 MR. CLOSE: I don't have any more 23 questions at the moment, Commissioner. Thank 24 you, gentlemen. 25 MR. HARTWYK: Thank you.</p>

<p style="text-align: right;">78</p> <p>1 MS. SUAREZ: Thank you, Mr. Close. 2 Anyone else? I do have a couple of items I 3 wanted to hone in on. So now, it's my 4 understanding that the municipality's 5 anticipating introducing the budget late. Is 6 that accurate? 7 MR. LERCH: Yes. 8 MS. SUAREZ: Have you engaged at all 9 with Financial Regulations in the division just 10 to make sure that they'll grant that extension? 11 MR. CLEMENTS: Not yet. 12 MS. SUAREZ: Okay. I recommend that 13 you just reach out to Tina Zappichi and her team 14 as soon as possible, just to make sure that 15 that's a seamless process. 16 MR. CLEMENTS: Yes, ma'am. 17 MS. SUAREZ: And when are you 18 anticipating introducing? 19 MR. CLEMENTS: May. 20 MS. SUAREZ: Okay. As far as the 21 utility itself, are we anticipating any rate 22 increases? 23 MR. HARTWYK: We are currently 24 anticipating introducing a rate increase 25 ordinance some point in June. That could slip to</p>	<p style="text-align: right;">80</p> <p>1 on the levy CAP, will cause levy CAP issues, 2 which, as you know, can only be relieved by a 3 referendum which would never pass here. That 4 would leave my only real option, in terms of 5 balancing the budget, would be to cut the largest 6 portion of the budget which is public safety and 7 that's a rather unpalatable alternative. 8 We would -- we'd be happy to agree 9 to use no surplus in 2024, or in any year in 10 which we would have an operating deficit, but the 11 six year restriction would potentially cause us a 12 greater burden on the taxpayer and that's 13 something that, just as Dieter mentioned, in 14 terms of the tax increase, is something that I 15 don't think the taxpayer here at Orange can bear. 16 MR. LERCH: I want to add to that 17 one moment. It could put the city -- it actually 18 could have an adverse impact and put the city in 19 a really difficult position because, as Chris 20 mentioned, there's no remedy for a tax waiver. 21 The city comes before you, there's 22 no remedy before this board for a tax waiver. 23 The only remedy is a referendum. And so that 24 that would have a real negative effect because 25 short of in certain years, short of using that</p>
<p style="text-align: right;">79</p> <p>1 July, but it would be mid year. 2 MS. SUAREZ: Now, I did hear some 3 conversing with the board members just about, if 4 moving forward with this, adding some sort of 5 condition on that the city cannot transfer any 6 funds to the utility until the refunding bonds 7 are fully defeased in 2030. 8 I believe that may have been shared 9 with Mr. Johnson in advance, but I just wanted to 10 make sure that that was clear, that that's the 11 direction that the board is moving in. 12 MR. HARTWYK: Commissioner, if I 13 could address that. As you're aware, we've used 14 some water surplus to transfer to the operating 15 budget for the last three or four years. And a 16 restriction that would go out to 2030 would tie 17 our hands in future budgets and eliminate a 18 certain degree of flexibility that we've had. 19 It would mean that any operating 20 deficiencies, as Dieter pointed out, would have 21 to be raised by taxes and that would put pressure 22 on the taxpayer which is the exact consequence 23 that we're seeking to avoid here with this 24 application. 25 It's also likely to cause pressure</p>	<p style="text-align: right;">81</p> <p>1 utility surplus. 2 Let's take '23. If we didn't have 3 the 2 million dollars, they would never have made 4 their tax CAP. We would have been substantially 5 over our tax CAP, they would have been compelled 6 to reduce public safety. That's the major part 7 of their budget. There is nowhere else to really 8 reduce it. 9 As Chris said, a referendum wouldn't 10 pass, so it would actually have a real negative 11 impact. I would like to put this out for 12 consideration. I certainly understand -- I 13 understand the concern of the board and Madam 14 Director. 15 I'd like just to couple onto what 16 Chris pointed out, that the city agrees not to 17 obviously, when there's any operating deficits, 18 to transfer any money over to the current fund. 19 And in those years, where it may 20 have a unique situation, a tax situation or a 21 capillary situation, that if they intend to use 22 it, to budget utility surpluses as part of the 23 current fund budget, that we be required to 24 notify you, or your successor, as the director, 25 to notify that this is our intention to use X</p>

<p style="text-align: right;">82</p> <p>1 number of dollars of utility surplus and provide 2 you with the rational therefor. 3 So in other words, give us, you 4 know, give us an opportunity, if the situations 5 are unique, so we're not bound by a six year BAN. 6 We certainly agree when we have a deficit, we 7 won't do it. 8 But in certain circumstances, if 9 they're faced some unique situation or whatever 10 in the city budget, we're willing to send notice 11 to you to let you know that this is what we 12 intend to do, and obviously, talk it through with 13 you. We're not looking to do it unilaterally. 14 MR. JACKSON: If I may, Chair, I 15 think the issue though and I appreciate the 16 situation. I guess candidly I can only say that 17 I think that the vote would have been no, a 18 potentially no for this, but this was a way to 19 perhaps salvage something for the town. 20 As an Essex County person myself, 21 we're looking to try to help, but in all candor, 22 I don't know that there's support beyond this, so 23 this was just a way of at least do something to 24 help the city in the meantime with this proviso, 25 and I'm not sure that there was support.</p>	<p style="text-align: right;">84</p> <p>1 going to go, that we won't come before you for 2 that, that the city taxpayer will take that 3 obligation and fund it. We'll put it in our 4 operating budget. We want to add that as well. 5 In other words, we're willing to go 6 one way and say no matter what, we recognize our 7 application in the future to fund the utility. 8 We're willing to state that, but we can't take 9 the only option we have for the next six years. 10 It could put the city in a real dire position. 11 It really could and we want to come 12 back for the permission on it, if we get into 13 that situation. It's not our intention, so I 14 mean -- Chris would state this, it's not our 15 intention to use the water utility money going 16 forward, but certainly if that's one of the only 17 tools he has available in the future in the 18 utilities -- and they also have significant 19 redevelopments still on the board, Chris, and I 20 think you should talk about that because that is 21 going to generate some one shot revenues and 22 that's where it's collected in the utility and 23 that's because the way the statute reads. 24 If we can move that and if you tell 25 us, Madam Director, we can move the connection</p>
<p style="text-align: right;">83</p> <p>1 MR. HARTWYK: I understand the 2 reluctance. If the board is not enticed by the 3 compromise that we offered, then I would just ask 4 for a vote. 5 MR. LERCH: I think we're all 6 working in the same spirit here. I just don't -- 7 I don't see how you can ask the city to handcuff 8 itself for the next six years. They'd be 9 handcuffed. And if the situation occurs, that 10 they do have a significant tax -- face a 11 significant tax increase and can't make that 12 levy, they have no remedy. 13 There's nowhere to go. So it would 14 be almost irresponsible for the city to allow 15 itself to be handcuffed for the next six years. 16 What we're really saying is we have no remedy at 17 all. There would be nowhere to go. A referendum 18 will never pass, so we're saying, we'll gladly 19 come back to you. 20 We don't have a problem with that, 21 but don't ban us for life. We're willing to come 22 and make that compromise and we're also willing 23 to stay in debt, if there is a future deficit in 24 the utility, which we don't know. 25 We don't know exactly where it's</p>	<p style="text-align: right;">85</p> <p>1 fees and we'll take them in the general fund, 2 that will alleviate that, too, but he's expecting 3 some potential large developers to still come on 4 in. 5 MR. HARTWYK: I have, in anticipated 6 connection fees this year, an additional million 7 dollars. And next year could be more than that 8 depending upon which projects actually pull 9 building permits. 10 MR. LERCH: It's really a matching 11 principal too because that investment was made on 12 the city side years ago, that infrastructure and 13 that's what the connection fees are based on. 14 So we're certainly willing to come 15 back to you and ask you for permission when we do 16 it and we're willing to lay out why and we're 17 willing to explain if the case is if Chris gets a 18 million dollar connection fee and that's really, 19 you know, over and above and we're 20 self-liquidating again and we have no deficit and 21 it's really a connection fee is based on 22 historical investment in the system and that's by 23 statute. 24 So it could be unique situations. 25 We're not looking to raise rates and I think</p>

86

1 that's important. We're not looking to raise
2 rates, generate a profit off the ratepayers and
3 then move that money back to the current fund on
4 an annual basis. That's certainly not our
5 intention.

6 MR. HARTWYK: No.

7 MR. LERCH: We're just asking not to
8 take away the only tool we have because it would
9 be the only tool. There is nowhere to go because
10 there is no process, no legislative process to
11 come before you and say, you know, we have this
12 tax levy problem.

13 If we had that process, and if you
14 had that power, then it wouldn't be a problem,
15 but we have to go to the voters and that's never
16 going to pass in Orange.

17 MS. SUAREZ: So if put it up to a
18 vote and it should fail, what is the city's plan?

19 MR. LERCH: Raise the taxes to the
20 max.

21 MR. HARTWYK: Right.

22 MR. LERCH: And hope we make the
23 levy and hope we don't have to make a cut. We
24 haven't really followed that scenario totally
25 through, but we would put the million seven in

87

1 the operating budget. That would have to be
2 raised by taxes.

3 Mind you now on the city side, let's
4 go through this because I can do this. I'd have
5 to budget the other million seven. At the same
6 token, I had a revenue last year of 2 million
7 dollars from the water utility.

8 I don't have that revenue because we
9 agree, we don't have that, so I don't have it.
10 So on the city side, I'm starting the year,
11 January 1st, before any increase, I'm starting
12 the year 3.7 in the hole.

13 I'm starting 2 million of revenue
14 that I don't have and an additional 1.7 operating
15 deficit I have to raise. So I'm starting the
16 year, literally 3.7 million dollars in the hole
17 before he budgets any other contractual
18 increases for police, fire, et cetera.

19 So my whole tax levy is 6 million
20 dollars. So I have an eight percent increase. I
21 have a six percent increase automatically. The
22 3.7 million, that's the water revenue I don't
23 have, and the 1.7 I have to raise. That means he
24 has a six percent increase right off the bat
25 before we budget one single item.

88

1 And as you know, even with the COLA
2 ordinance, I only get a three and-a-half percent
3 increase. They're doomed. I don't want to use
4 that word on the record. It's going to create a
5 dire situation. I'm allowed three and-a-half
6 percent.

7 With a COLA ordinance, I know it's
8 already six percent before he starts, so we
9 already have to make major, major efficiencies to
10 start with. I think we're going to have a very
11 challenging situation. And I think that's one of
12 the reasons we've been holding off because I
13 think whatever this board decides today will
14 dictate how we move forward.

15 MR. AVERY: Can I just ask, given
16 the fact that you use the 2 million dollars last
17 year for this year's budget. How did you
18 anticipate making up that amount for the 2024
19 budget?

20 MR. CLEMENTS: Accelerated water
21 lien sale.

22 MR. AVERY: When are you going to do
23 that?

24 MR. CLEMENTS: In the fourth quarter
25 of 2023, we're going to do it in June. Is that

89

1 right, Chris?

2 MR. HARTWYK: Correct.

3 MR. AVERY: And how much would that
4 be anticipated, roughly? Do you have an
5 estimate?

6 MR. CLEMENTS: Yes, it's around 3
7 million dollars, Mr. Avery. People come in, you
8 know, every quarter to pay or every month because
9 we have three cycles, they pay every quarter.
10 Last time I checked, two weeks ago, it was around
11 1.3 million dollars.

12 MR. AVERY: And that could be used
13 to support the 2024 budget?

14 MR. CLEMENTS: Yes, sir.

15 MR. HARTWYK: Correct.

16 MR. AVERY: So you're \$600,000
17 short, something like that?

18 MS. SUAREZ: Is that accurate?

19 MR. LERCH: Well, the accelerated
20 sale will not go into the water utility. It will
21 not go into the general fund. I think we're
22 mixing the two up. My explanation of the 3.7
23 million dollars was all in the general fund.

24 MR. HARTWYK: Right.

25 MR. AVERY: But what would prevent

90

1 you from transferring that to the municipal fund?
2 I have a little concern about mixing the
3 ratepayer money taxpayer money because, as you
4 said, in your presentation, the two groups aren't
5 analogous. The ratepayer is a different group.
6 They're not taxpayer.
7 MR. LERCH: Correct. And that's why
8 we're trying to keep this whole thing in the
9 utility and not raise the deficit in the general
10 fund. That is correct.
11 MS. SUAREZ: I guess to Mr. Avery's
12 point thou, so, like you said, Mr. Lerch, this is
13 not going into the general fund, right? So any
14 of the funds that are recouped from the
15 accelerated tax lien sale, and if this condition
16 is in place, you couldn't touch any of that
17 funding?
18 MR. LERCH: Correct.
19 MR. HARTWYK: Right.
20 MR. LERCH: I'll follow up on Mr.
21 Avery's point because it's actually a good point.
22 If we do, in fact, collect the 3 million, that
23 may be attainable, it may not be attainable. My
24 actual collections this year was only 11 million.
25 So I do have an issue with the water utility

91

1 regardless.
2 MS. RODRIGUEZ: How many rate payers
3 do you have in Orange?
4 MR. LERCH: Nile?
5 MR. CLEMENTS: Are you asking how
6 many line items? About 1500.
7 MS. RODRIGUEZ: Ratepayers?
8 MR. LERCH: No. I think we have
9 more than that.
10 MR. HARTWYK: The ratepayers is,
11 roughly, 5200.
12 MS. RODRIGUEZ: Okay.
13 MS. SUAREZ: Any other thoughts or
14 comments? It kind of looks like the options that
15 we've got on the table here is either moving
16 forward with the condition, which will likely
17 receive board support or no condition which would
18 likely fail. It sounds like the applicant just
19 wants to move forward one way or the other but
20 does not want a condition placed. Is that
21 accurate?
22 MR. HARTWYK: Is the third condition
23 under consideration where we submit it for
24 director approval?
25 MS. SUAREZ: I guess I could ask if

92

1 the board members want to go into executive
2 session briefly to discuss that option.
3 MR. AVERY: I'd certainly be willing
4 to do that. I thought I also heard that the
5 municipal utility say that they would be willing
6 to take a shorter length BAN on going into the
7 utility surplus. I thought Mr. Hartwyk said for
8 the next two years or whatever it was.
9 MR. HARTWYK: Correct.
10 MR. AVERY: I don't know what my
11 colleagues think.
12 MS. RODRIGUEZ: I guess that can be
13 discussed in closed.
14 MS. RODRIGUEZ: I'd rather discuss
15 it in closed, Commissioner, if we can.
16 MS. SUAREZ: Yes. I'll ask for a
17 vote to go to closed.
18 MS. RODRIGUEZ: So moved
19 MR. AVERY: Second.
20 MR. BENNETT: Miss Rodriguez moved
21 and Mr. Avery second. Miss Suarez?
22 MS. SUAREZ: Yes.
23 MR. BENNETT: Mr. DiRocco is absent.
24 Mr. Close? Mr. Close, I believe you are on mute.
25 MR. CLOSE: Yes.

93

1 MR. BENNETT: Mr. Avery?
2 MR. AVERY: Yes.
3 MR. BENNETT: Miss Rodriguez?
4 MS. RODRIGUEZ: Yes.
5 MR. BENNETT: And Mr. Jackson?
6 MR. JACKSON: Yes.
7 (At which time the Local Finance
8 Board went into Executive Session.)
9 MS. SUAREZ: Are there any other
10 questions or comments from anyone, the applicant
11 side or from the public or the board members?
12 MR. HARTWYK: No, Commissioner.
13 MS. SUAREZ: Hearing no additional
14 questions or comments, do we have a motion to
15 approve the application on the condition that the
16 city cannot transfer any funds from the utility
17 to the current fund for the next four years with
18 the director's discretion to make the three year
19 freeze.
20 MR. AVERY: So moved.
21 MS. RODRIGUEZ: Second.
22 MR. BENNETT: I have Mr. Avery
23 moving, Miss Rodriguez second. Miss Suarez?
24 MS. SUAREZ: Yes.
25 MR. BENNETT: Mr. DiRocco is absent.

<p style="text-align: right;">94</p> <p>1 Mr. Close? Mr. Close, you're on mute. 2 MR. CLOSE: Yes. 3 MR. BENNETT: Mr. Avery? 4 MR. AVERY: Yes. 5 MR. BENNETT: Miss Rodriguez? 6 MS. RODRIGUEZ: Yes. 7 MR. BENNETT: And Mr. Jackson? 8 MR. JACKSON: Yes. 9 MR. BENNETT: Motion approved with 10 the condition. 11 MR. HARTWYK: I'd like to thank the 12 commissioners for their thoughtful consideration 13 of our responses to your questions. We 14 appreciate it very much. 15 MR. CLEMENTS: Thank you. 16 MR. LERCH: Thank you everyone. 17 Thank you so much. 18 MS. SUAREZ: Of course. The next 19 applicant appearing before the board today is the 20 Township of Downe. I see Mr. Fleishman. 21 MR. FLEISHMAN: Good afternoon, 22 Director, members of the board. My name is Joel 23 Fleishman. I'm here this afternoon as bond 24 counsel to Downe Township. 25 I just want to introduce a few</p>	<p style="text-align: right;">96</p> <p>1 Gandys Beach. 2 At that time, we requested board 3 approval under Section 46 of the Local Bond Law 4 so that the sewer utility would be deemed to be 5 self-liquidating for the period of construction 6 and then for one year thereafter. 7 What I would like to just point out, 8 before I tell you what has changed, and the 9 reason why we're here today, requesting sort of 10 an amended approval of that 246 approval. What 11 hasn't changed is the overall budget of the 12 project. 13 33 million dollars is still the 14 project budget. That hasn't changed. The scope 15 of the project, from what was approved back on 16 January 10th, has not changed and I won't go 17 through all the benefits that I talked about on 18 January 10th, but the overwhelming benefits of 19 this project, not only for the Cumberland County 20 area and the township, but for the statewide 21 basis. 22 All those benefits has not changed. 23 But what has changed, and this is what we need to 24 present to you this afternoon. The funding 25 matrix, if you might recall, this project is</p>
<p style="text-align: right;">95</p> <p>1 people that are here with me this morning. I 2 have Mayor Mike Rothman. I have the township 3 clerk, Nadine Lockley, Anthony Inverso, Phoenix 4 Advisors, our financial advisor; Tom Thornton, 5 who is one of the project engineers, Jeff Ridgway 6 is here, CFO of Cumberland County; Amy 7 Baumgaertel. She is bond counsel to the county 8 and Jane Asselta is also here, the New Jersey 9 director of the USDA. 10 I know this matter is listed as old 11 business and I want to refresh the board on why 12 this is old business and what we're here for and 13 the reason why we're here today. 14 MS. SUAREZ: If I may, if we can get 15 everyone else sworn in. That way, if we continue 16 on, we don't have to bother with that. 17 MR. FLEISHMAN: Thank you, Director. 18 (At which time those wishing to 19 testify were sworn in.) 20 MR. FLEISHMAN: Just for 21 recollection, for the board, back on January 22 10th, we did appear before the board to discuss 23 the township's new waste water treatment project, 24 sewer plant and the installation of sewer lines 25 in two sections of the township, Fortescue and</p>	<p style="text-align: right;">97</p> <p>1 really in two phases. Phase 1 and phase 2. 2 However, because of the Ibank's 3 involvement in the overall financing of this 4 project for both phases, they would like it to be 5 looked at as an integrated project. What I want 6 to iterate is that the phase 1 funding matrix, as 7 we presented back on January 10th to the board, 8 has not changed. 9 No change in that funding matrix, as 10 I said. However, at the January 10th meeting, we 11 did represent that the funding for phase 2 would 12 be solely grant funded. So what has happened is 13 this. We're pleased to announce that we got a 14 federal earmark for phase 2 for 4 million 15 dollars. 16 However, that earmark will be 17 administered through the USDA office. And as a 18 result, that pretty much eats up their grant 19 allotment for fiscal 2025. We're still getting 20 the 3 million dollar principal forgiveness, which 21 was the federal earmark administered by USDA. 22 We have 3 million dollars in 23 principal forgiveness, but the project for phase 24 2 is the 9.3 million dollar project cost, so that 25 leaves a 2.3 million dollar shortfall. Because</p>

<p style="text-align: right;">98</p> <p>1 the USDA's grant allotment is utilized, we have 2 to get a loan from them. 3 The project has to get a loan from 4 USDA for the 2.3 million shortfall. So as we 5 represented originally, we thought it would be 6 all grant funded. We do have this 2.3 million 7 dollar loan. 8 With the letter that I submitted to 9 Mr. Bennett, to the other members of the board, I 10 indicated that I enclosed Mr. Inverso's schedule 11 that shows what the change in the user fee is. 12 So when we appeared before the board 13 in January, we got approval for a user fee of 14 \$1,320, which would keep us self-liquidating. 15 That user fee has increased to 1,447, which we 16 think is a rather modest increase for this type 17 of project of \$127. 18 So what we're really asking here for 19 today, and everyone is here that can answer 20 questions that the board may have, is to continue 21 that determination that the board made on January 22 10th, that the user utility can still be deemed 23 to be self-liquidating with these new numbers 24 during the construction period and for one year 25 thereafter.</p>	<p style="text-align: right;">100</p> <p>1 predictions, we've exceeded it, as far as, grant 2 funding in this project. Recently, the county 3 has introduced their bond ordinance. We will 4 follow this with the 22nd on a special meeting to 5 do our part of this. 6 This has been a project that's been 7 in the works for nine years and here we are right 8 here at the finish line to take care of this. 9 And again, we will continue to seek additional 10 funding as this thing grows and through 11 construction. We're not done yet. 12 So once again, I'd like to thank 13 you. I can't emphasize anything else or expand 14 about anything else that Mr. Fleishman has not. 15 I wish Mr. Rutala could still be here. He 16 cannot. He had another obligation at 1 o'clock. 17 And again, thank you for your time. 18 MR. FLEISHMAN: Thank you, Mayor. 19 MS. SUAREZ: Absolutely. Any other 20 comments from the applicant? 21 MR. FLEISHMAN: Not at this time. 22 MS. SUAREZ: So I have just a couple 23 of questions and then of course if the board 24 members have anything they'd like to add, always 25 welcome, along with members of the public.</p>
<p style="text-align: right;">99</p> <p>1 We would also ask for a waiver of 2 the maturity schedule requirements, under 226, 3 based upon the schedule that Mr. Inverso 4 submitted which is what we believe the USDA loan 5 will be. We don't have that in hard and fast 6 writing at the moment, but we did base our 7 projection on, what we think would be, the 8 circumstances. 9 So as I said, we have a number of 10 people here. I think the mayor would like to say 11 a few words. And then Madam Chair, I would throw 12 it over to the board if they have any questions 13 or if you have any questions. Thank you. 14 MR. ROTHMAN: Good morning, Chairman 15 and board members. I'd like to thank you all for 16 taking the time this afternoon in hearing all of 17 us on this project that's taking place in Downe 18 Township. 19 As Mr. Fleishman has mentioned, 20 we've been before you another time or two about 21 this matter. We have been asked on a couple 22 different occasions to find additional funding 23 sources which was the ask of the township and our 24 team, and we have. 25 We have not only met some of our</p>	<p style="text-align: right;">101</p> <p>1 So last time we spoke, I believe we 2 discussed that if this funding source did not 3 come to pass, this would kind of be the, quote 4 unquote, worse case scenario. Is that kind of 5 what we're seeing? Nothing else can slip away 6 from the funds anticipated? 7 MR. FLEISHMAN: Yes. I think 8 everything else as we used back then baked into 9 this pie. This is the only really last piece. 10 And just to sort of reiterate what the mayor 11 said, we are seeking funding from USED A, which we 12 won't know for a fact if we are getting for the 13 next couple months. 14 Obviously, these numbers would all 15 then change. The matrix for phase 2 would change 16 to the better. It would change to the better 17 because that would be all grant funding. That 18 would be upwards of 5 million dollars and that 19 will change drastically what we're asking for 20 today. 21 MS. SUAREZ: And then if we could 22 just delve into it a little bit in detail. What 23 efforts have been undertaken to offset that loss 24 of the 2.3 million dollars? 25 Is there anything that the</p>

<p style="text-align: right;">102</p> <p>1 municipality thinks they might be able to obtain 2 to kind of offset that, or are they going to move 3 into the loan status? 4 MR. FLEISHMAN: Well, Mr. Rutala, as 5 you may recall, he's really our grant writer. 6 He's been handling that, but I do know, he has 7 represented to us that the USDA application has 8 been filed. It is in process. 9 Discussions have been made with Mr. 10 Cohen, David Cohen of the USEDPA. And the 11 discussions have been very positive, Madam 12 Director. They really -- it sounds good. I 13 don't know if anyone else on the team has had any 14 more intimate discussions, but I think that's 15 what I'm sensing from what Mr. Rutala has told us 16 and what Mr. Cohen has told us on conversations 17 on project team meetings. 18 MR. ROTHMAN: And at the same time, 19 we are continuously looking for other funding 20 sources, other avenues of either further 21 principal loan forgiveness and different things, 22 whether it be loan forgiveness or any other 23 grants and these things will be very fluid 24 throughout the whole project. 25 There is a possibility that</p>	<p style="text-align: right;">104</p> <p>1 submitted and have been working with him on how 2 do we, were EDA to provide grant funding, you 3 know, how would their funding come into this 4 project and having to segment one set of federal 5 funds with a second set of federal funds. 6 So we've been working through all of 7 those sort of ticky-tack details that would make 8 a large difference in EDA's ability to 9 participate in this project. You may be aware 10 that some projects, some federal funding programs 11 do not allow a project to have two federal 12 sources of funds and this is the case here. 13 However, we've been able to segment 14 the phase 2 construction to permit EDA to finance 15 a portion of the construction separate and apart 16 from the portion that USDA is funding. 17 MS. SUAREZ: Okay. 18 MR. FLEISHMAN: I hope that's 19 responsive to your question. 20 MS. SUAREZ: It is. Before I open 21 it up for the board members and the public, one 22 thing that I think would just add some level of 23 comfort, and I don't anticipate any questions on 24 this. 25 But I wanted to kind of flag that I</p>
<p style="text-align: right;">103</p> <p>1 somewhere in the middle of construction, whether 2 it be the beginning, or whatever phase it may 3 come, in that we find additional funding. As Mr. 4 Fleishman mentioned, the congressional earmark 5 that was just awarded to us, there is nobody else 6 in the entire country that has received that 7 amount, that congressional earmark during this 8 year. 9 Downe Township received that. Mr. 10 Vandrile and Mr. Booker are still continuing to 11 see what other funding sources will be available 12 on the federal side that we can put into this 13 project. 14 There is nothing that is guaranteed, 15 but the only thing that is guaranteed on our part 16 is we will continue to work very feverishly in 17 finding additional funding sources throughout 18 this whole project. We're not stopping until 19 it's done. 20 MS. ASSELTA: I can also second 21 Joel's comments. I've been on several 22 conversations with USEDPA over the last two months 23 anticipating that we may have that shortfall in 24 our grant funding and I picked back up the 25 application that Downe Township had previously</p>	<p style="text-align: right;">105</p> <p>1 think in moving forward with this, should the 2 board decide to approve, that we would like to 3 see updates regarding the efforts to secure 4 additional funding and the progress of 5 construction. 6 If that could be submitted to the 7 Bureau of Financial Regulations of the division 8 on an every six month time frame, I think that 9 would be helpful so that the board can kind of 10 see where this stands. 11 MR. FLEISHMAN: That would not be a 12 problem at all. 13 MR. ROTHMAN: I think that's very 14 fair. The one other thing I'd like to mention 15 here, and I know it keeps coming up as a subject. 16 On Monday, the 8th, we had our township meeting. 17 And during that time, we also updated in our 18 meeting where we stand with the user. 19 When we went to the county, and 20 we'll be going to the county meeting again on the 21 22nd, I believe, we will also be doing that in a 22 public portion as well. So it's very transparent 23 about what's going on and where we stand with the 24 funding and the user fee. 25 We have made every effort that we</p>

<p style="text-align: right;">106</p> <p>1 possibly can to keep everybody advised of where 2 we're at, basically what you're asking us, but in 3 the public's mind. 4 MS. SUAREZ: Thank you for that. 5 That is it from my end. I will ask if there's 6 anything that anyone from the public or the board 7 would like to ask or raise at this time. Hearing 8 none, do we have a motion to approve the 9 self-liquidating status with the condition that 10 the Bureau of Financial Regulations receive 11 semiannual updates regarding efforts to secure 12 additional funding and the progress of 13 construction. 14 MR. CLOSE: So moved. 15 MR. JACKSON: I'll second it. 16 MR. BENNETT: Mr. Close and Mr. 17 Jackson. Miss Suarez? 18 MS. SUAREZ: Yes. 19 MR. BENNETT: Mr. DiRocco is absent. 20 Mr. Close? 21 MR. CLOSE: Yeah. 22 MR. BENNETT: Mr. Avery? 23 MR. AVERY: Yes. 24 MR. BENNETT: Miss Rodriguez is 25 absent. Mr. Jackson?</p>	<p style="text-align: right;">108</p> <p>1 with N.J.S.A. 18A:18A-4.6 and N.J.S.A. 2 18A:24-61.5 in order to authorize the issuance of 3 energy savings obligation refunding bonds and 4 furtherance to finance the boards proposed ESIP 5 program. 6 The board has previously adopted its 7 energy savings plan via resolution at its March 8 18th meeting. The various projects included in 9 that plan include LED lighting, upgrades to its 10 vending machines misers, pipe and valve 11 installation, updates to its building management 12 building system, building envelope improvements 13 and code generation CHP unit. 14 As you're aware, the energy savings 15 generated from these proposed will be sufficient 16 to cover the cost of financing the program and 17 financing those proposed energy conservation 18 measures. 19 The implementation of the program 20 will be for a proposed term for 21 years. The 21 total estimated cost of the improvements are 22 \$3,724,304. And to that end, the board is 23 seeking to finance an amount not to exceed 4 24 million dollars. 25 The sale of the bonds will be</p>
<p style="text-align: right;">107</p> <p>1 MR. JACKSON: Yes. 2 MR. BENNETT: Motion approved. 3 MR. FLEISHMAN: Thank you. Thank 4 you, Director. Thank you members of the board. 5 Appreciate your attention and support. Good day 6 to all. 7 MS. SUAREZ: The next applicant 8 appearing before the board today is the Glen Rock 9 Board of Education. 10 MR. SOLIMINI: Good afternoon, 11 Director Suarez. Tony Solimini from Wilentz, 12 Goldman and Spitzer. And also on the line, we 13 have Sherry Tracey at Phoenix Advisors and James 14 Canellas, the school business administrator from 15 Glen Rock Board of Education. 16 MS. SUAREZ: Thank you, Mr. 17 Solimini. Let's get the others sworn in, please. 18 (At which time those wishing to 19 testify were sworn in.) 20 MS. SUAREZ: Mr. Solimini, the floor 21 is yours. 22 MR. SOLIMINI: Thank you, Director. 23 Today, we're here on behalf of the Board of 24 Education to the Borough of Glen Rock in 25 connection with seeking approval in accordance</p>	<p style="text-align: right;">109</p> <p>1 through a negotiated sale that will be overseen 2 and negotiated by the board's financial advisor, 3 Phoenix Advisors. 4 To that end, we're happy to answer 5 any questions you may have about the proposed 6 plan of financing or the proposed scope of 7 improvements that is set forth before you today. 8 MS. SUAREZ: Thank you very much. 9 This one I thought was pretty straight forward. 10 I do not have any questions. I will ask if any 11 of the board members or anyone from the public 12 has any questions or comments they'd like to 13 raise. Hearing none, do we have a motion to 14 approve the ESIP and the school refunding bonds? 15 MR. CLOSE: So moved. 16 MR. AVERY: Second. 17 MR. BENNETT: Mr. Close and Mr. 18 Avery. Miss Suarez? 19 MS. SUAREZ: Yes. 20 MR. BENNETT: Mr. DiRocco is absent. 21 Mr. Close? 22 MR. CLOSE: Yeah. 23 MR. BENNETT: Mr. Avery? 24 MR. AVERY: Yes. 25 MR. BENNETT: And Mr. Jackson?</p>

<p style="text-align: right;">110</p> <p>1 MR. JACKSON: Yes.</p> <p>2 MR. BENNETT: Motion approved.</p> <p>3 MR. SOLIMINI: Thank you, Director.</p> <p>4 Have a great day.</p> <p>5 MS. SUAREZ: You're welcome. Best</p> <p>6 of luck with the projects. The next applicant we</p> <p>7 have before the board today is Passaic County.</p> <p>8 MR. JESSUP: Good afternoon,</p> <p>9 Director. Matt Jessup.</p> <p>10 MS. SUAREZ: Good afternoon, Mr.</p> <p>11 Jessup.</p> <p>12 MR. JESSUP: So Director, with us,</p> <p>13 we have county administrator, Matthew Jordan;</p> <p>14 county auditor, Steve Wielkotz; county financial</p> <p>15 advisor, Heather Litzebauer. On behalf of</p> <p>16 Passaic County Community College, Michael Cerone,</p> <p>17 and we have Dan Riggle from Schneider Electric,</p> <p>18 the energy savings company for this ESIP project.</p> <p>19 MS. SUAREZ: We'll get them sworn</p> <p>20 in, please.</p> <p>21 (At which time those wishing to</p> <p>22 testify were sworn in.)</p> <p>23 MS. SUAREZ: Mr. Jessup, the floor</p> <p>24 is yours.</p> <p>25 MR. JESSUP: Thank you. So hoping</p>	<p style="text-align: right;">112</p> <p>1 energy savings plan. And the energy savings plan</p> <p>2 and the third party review were submitted to</p> <p>3 NJBPU for approval. The BPU approved the plan</p> <p>4 which, of course, includes the improvements and</p> <p>5 the plan of finance we're discussing here in</p> <p>6 December of 2023.</p> <p>7 The total cost of the BPU approved</p> <p>8 ESIP project is 19.979 million. The college</p> <p>9 proposes to fund the project from three sources.</p> <p>10 6 million dollars from Chapter 12 proceeds issued</p> <p>11 for energy savings improvements.</p> <p>12 A 4.815 million dollar capital</p> <p>13 contribution being made by the college from</p> <p>14 existing capital funds on hand and 10.5 million</p> <p>15 from the county sale of the energy savings</p> <p>16 obligation refunding bonds.</p> <p>17 As the board knows, the ESIP law</p> <p>18 authorizes the college to request that the county</p> <p>19 issue bonds on behalf of the college, not unlike</p> <p>20 the way the college finances general capital</p> <p>21 projects through county issued bonds.</p> <p>22 In this case, the debt service on</p> <p>23 the county's bonds will be paid for by through</p> <p>24 the energy savings realized by the college</p> <p>25 through implementation of the energy savings</p>
<p style="text-align: right;">111</p> <p>1 to capitalize on the momentum from the last</p> <p>2 application we just heard.</p> <p>3 This is an application by the</p> <p>4 County of Passaic pursuant to N.J.S.A.</p> <p>5 18A:65A(1)(c)(3) and N.J.S.A. 40A:2-52 in</p> <p>6 connection with the issuance by the county of not</p> <p>7 to exceed 10.5 million dollars in energy savings</p> <p>8 obligation refunding bonds to finance a portion</p> <p>9 of the Passaic County Community College's Energy</p> <p>10 Savings Improvement Program.</p> <p>11 The county has decided to undertake</p> <p>12 various energy conservation improvements to about</p> <p>13 15 college facilities. To that end, the county</p> <p>14 had hired Schneider Electric as the college's</p> <p>15 energy services company to assist the college</p> <p>16 with the creation of the energy savings plan.</p> <p>17 The completed energy savings plan</p> <p>18 include solar PV, LED lighting, boiler and</p> <p>19 chiller replacement, HVAC combined heat and power</p> <p>20 and windows, among others. There is, of course,</p> <p>21 a very detailed list of the improvements in the</p> <p>22 energy savings plan itself and a summary of that</p> <p>23 in Exhibit D to the county's LFB application.</p> <p>24 Conquered Engineering Group</p> <p>25 performed the required third party review on the</p>	<p style="text-align: right;">113</p> <p>1 improvements.</p> <p>2 To summarize that effect, total</p> <p>3 aggregate debt service on the bonds is about</p> <p>4 14.778 million and total energy savings are about</p> <p>5 18.241 million leaving a net energy savings to</p> <p>6 the college of about 3.463 million.</p> <p>7 When we add in the SREQ revenue,</p> <p>8 which I know the board knows we can't use for BPU</p> <p>9 purposes, but is a fixed sum under the SuSi</p> <p>10 program and we account for all of the improvement</p> <p>11 operating costs, those savings increase to 6.4</p> <p>12 million dollars over the 20 year period.</p> <p>13 So with that as sort of our proposed</p> <p>14 plan, we turn it back over to you, Director.</p> <p>15 MS. SUAREZ: I only have one</p> <p>16 question before I open it up. Is it the intent</p> <p>17 of the Improvement Authority to allow the county</p> <p>18 college to be reimbursed in the first year</p> <p>19 savings, or how is that going to be structured?</p> <p>20 MS. LITZEBAUER: So the energy</p> <p>21 savings in year one totals just over 4 million</p> <p>22 dollars. And it's unsure of when that 4 million</p> <p>23 dollars comes in.</p> <p>24 And typically, we would have debt</p> <p>25 service matching that savings number. Instead of</p>

<p style="text-align: right;">114</p> <p>1 doing that, since we're unsure of timing and 2 that's a large dollar amount that you don't want 3 the college to have to come out of their budget 4 to pay and then be reimbursed with energy 5 savings. 6 Since they're putting that capital 7 contribution in, it decreases the debt service 8 and then the excess savings of 3.1 million 9 dollars can go back to the college to sort of 10 reimburse themselves for the cash that they put 11 up front. 12 MS. SUAREZ: Thank you. That's all 13 that I had. Do any board members, or anyone from 14 the public, have any questions or comments that 15 they'd like to raise? Hearing none, do we have a 16 motion to approve the ESIP and refunding bonds? 17 MR. JACKSON: So moved. 18 MR. BENNETT: I heard Mr. Jackson 19 before Mr. Close. Mr. Close, would you like to 20 second? 21 MR. CLOSE: Yeah. 22 MR. BENNETT: Miss Suarez? 23 MS. SUAREZ: Yes. 24 MR. BENNETT: Mr. Close? 25 MR. CLOSE: Yes.</p>	<p style="text-align: right;">116</p> <p>1 I'm Josh Nyikita with Acacia 2 Financial Group. We're the authority's financial 3 advisor. I know Nick Concilio, I saw him on 4 earlier. He's bond counsel to the authority. 5 MR. CONSILIO: I'm here. 6 MR. NYIKITA: And I think that's the 7 full team. So with that, I'll turn it over to 8 John and we can kick it off. 9 MR. REINHARDT: Great. Thank you. 10 Before we get into the two applications, I 11 figured it would, because of the size of them, to 12 give you a financial update on Bergen County. On 13 March 19th Bergen County was reaffirmed as a AAA 14 by Moody's. 15 Some of the areas that they focused 16 on and helped us maintain the AAA were our were 17 rateable growth. Bergen County state equalized 18 value stands at 226 billion to 848 million and 19 charge. 20 For the last two years, from '21 to 21 '23 in each year we've grown 16.9 billion in each 22 of those years, which is fantastic. It's just 23 under eight percent growth in every year. 24 So Bergen County has the largest 25 rateable base in the entire state with Monmouth</p>
<p style="text-align: right;">115</p> <p>1 MR. BENNETT: Mr. Avery? 2 MR. AVERY: Yes. 3 MR. BENNETT: And Mr. Jackson? 4 MR. JACKSON: Yes. 5 MR. BENNETT: Motion approved. 6 MR. JESSUP: Thank you all very 7 much. We appreciate it. 8 MS. SUAREZ: Best of luck with the 9 project. The next applicant appearing before the 10 board today is the Bergen County Improvement 11 Authority. I see Mr. Reinhardt. I see Mr. 12 Nyikita. Who is going to be taking lead on this 13 application? Before we do, I want to get 14 everybody sworn in. 15 (AT WHICH TIME THOSE WISHING TO 16 TESTIFY WERE SWORN IN.) 17 MS. SUAREZ: The floor is yours. 18 MR. REINHARDT: Josh, do you want to 19 do introductions? 20 MR. NYIKITA: I'll go around the 21 horn. I think most of us are on. Some folks may 22 be joining late. There's Jim Spanarkel just 23 joined is county bond counsel. We have John 24 Reinhardt, county CFO and Improvement Authority 25 CFO, Steve Wielkotz, county auditor.</p>	<p style="text-align: right;">117</p> <p>1 County being the next closest in value to Bergen, 2 but we dwarfed them by another 20 percent. The 3 two percent statutory debt limit for the county 4 is just under 4.2 billion dollars of which we are 5 standing at 964 million and change now or .49 6 percent. 7 Our remaining capacity of 3.2 8 billion. I only point this out because the 9 numbers on the two applications appear huge and I 10 thought it would be great to put this into 11 perspective. 12 And I had to focus on the rateable 13 growth because that's one of the main factors 14 that helped us with Moody's to maintain the AAA. 15 Our fund balance though, if you look at the end 16 of 2023, unaudited, is just over 78 million, 17 which another number that sounds really high, it 18 represents 9.89 percent of our budget. 19 However if you follow the Moody's 20 AAA rating, they're looking for 35 percent, so in 21 our case, that would be 247 million and change. 22 That's a lot of money. We've consistently 23 focused on increasing our fund balance and we 24 have managed that over the past several years. 25 Fund balance in 2015 was 33.8</p>

<p style="text-align: right;">118</p> <p>1 million and now we're 78 million, which is a 44.5 2 million growth since 2015, so you can see the 3 county is committed to a financial plan. 4 I know in the past you've asked 5 about our debt, while we continue to issue and 6 maintain, we authorize about 70 million dollars a 7 year and we paid it off 70 million plus every 8 year, so we are managing our debt. Some years is 9 up, some years is down. 10 This year is actually going to be 11 down with the exception of the two applications. 12 The courthouse project, which is why we're here, 13 the county has been applying for this for a 14 while. The courthouse was first occupied in 15 1912, which is 112 years ago, so it's an old 16 building. 17 It underwent a significant 18 renovation in the '50's and is due for another 19 one right now. Some of the recent projects that 20 have been done with the courthouse just so you 21 know, we continue to maintain it. 22 In 2012, we spent 32.6 million 23 dollars for a parking garage to support the 24 courthouse. In 2013, we spent another 834,000 25 for courtroom renovations. In 2015, we spent</p>	<p style="text-align: right;">120</p> <p>1 approximately, 70 to 80 million dollars. We're 2 asking for the authority to go up to 100 million 3 because it's an old building and we're concerned 4 that we're going to find something we didn't 5 anticipate. 6 They're going to open a wall and 7 we're going to have a surprise, so we certainly 8 don't want to have to come back to this board 9 again for approval, so that's why we're asking 10 for it all at once. But you'll notice our 11 intention from the application is to fund the 12 courthouse project in two issuances of debt. 13 The initial 60 million is to fund 14 the project to most construction and then to true 15 up with our final financing needs once we 16 established the bulk of the project. Obviously, 17 we don't know the final amount now and we're 18 going to manage that going forward. 19 The courthouse project has been 20 anticipated in our long term debt plan and will 21 not disrupt the county's long term plans. Steve 22 and I worked together collectively on the debt 23 management plan going forward. And I don't, 24 Steve, if you want to add a comment? 25 MR. WIELKOTZ: Why wouldn't I? To</p>
<p style="text-align: right;">119</p> <p>1 another 747,000 for courtroom renovations and HVA 2 upgrades. 3 In 2019, we spent 24.3 million, as 4 part of phase 1, to do the historic restoration. 5 That was delayed as a result of COVID and we're 6 working on that right now. 7 2021, we spent another 2.6 million 8 for some ongoing maintenance and actually to Band 9 Aid it to get us where we are now and here we are 10 with a 2024 request. So you can see that we 11 consistently manage and invest back in the 12 courthouse. 13 So this project was broken into two 14 parts, the exterior historic portion, which is 15 the one I just mentioned. And then we separated 16 that because we wanted to prequalify the bidders 17 because of the nature of the historical work. We 18 wanted someone that was qualified that could take 19 that on. 20 By saving the bigger piece, we're 21 hoping to get a larger more competitive pool of 22 bidders for the non historic component. The 23 project is going to take at least two years, 24 probably a lot longer. 25 The cost of the project will be,</p>	<p style="text-align: right;">121</p> <p>1 John's point, from now to 2028, there's over a 20 2 million dollar reduction in annual debt service 3 based on the debt that we have outstanding before 4 this issue, so we have sufficient budgetary room 5 in order to satisfy this particular project and 6 the future county projects over the next few 7 years without any negative impact on the budget 8 or the taxpayers. 9 MS. SUAREZ: Anything else from the 10 applicant side? I take silence as acceptance on 11 applications. I appreciate Mr. Reinhardt going 12 into the detail about what the county has already 13 put into this project because I think that far 14 exceeds what we would typically see in projects, 15 but for, an Improvement Authority involvement 16 which would be the five percent down payment. 17 One thing that I do want to flush 18 out. Can we just confirm that this is the final 19 phase or phases of the project? This is what we 20 think is the last? 21 MR. REINHARDT: This is it, we're 22 hoping. 23 MS. SUAREZ: Okay. That's all that 24 I add. I will open it up to see if anyone from 25 the board or the public has any questions or</p>

<p style="text-align: right;">122</p> <p>1 comments on the courthouse component of the 2 application. 3 MR. AVERY: I have one quick 4 question, factual question. Is the building 5 occupied only by judiciary? 6 MR. REINHARDT: Yes, there is some 7 sheriff's offices in there, but they're there to 8 protect the judiciary. 9 MR. AVERY: Having done this with an 10 1850 courthouse, good luck. 11 MS. SUAREZ: Any other questions or 12 comments? Hearing none, do we have a motion to 13 approve? 14 MR. CLOSE: So moved. 15 MR. AVERY: Second. 16 MR. BENNETT: Mr. Close moving and 17 Mr. Avery second. Miss Suarez? 18 MS. SUAREZ: Yes. 19 MR. BENNETT: Mr. Close? 20 MR. CLOSE: Yes. 21 MR. BENNETT: Mr. Avery? 22 MR. AVERY: Yes. 23 MR. BENNETT: And Mr. Jackson? 24 MR. JACKSON: Yes. 25 MR. BENNETT: Motion approved.</p>	<p style="text-align: right;">124</p> <p>1 MR. HASSELER: Anders Hasseler, 2 representing Garfield. 3 MS. GONZALEZ: Bridget Gonzalez, 4 representing the Borough of Little Ferry. 5 MR. FRANCE: Rick France, Borough of 6 Edgewater. 7 MR. NYIKITA: That's everybody. 8 (At which time those wishing to 9 testify were sworn in.) 10 MR. REINHARDT: I'll get started. 11 So we're back with another pooled note program. 12 We're hoping to do a second here in October, so 13 we should be back for that. 14 Last year, this board approved our 15 pooled note program which was a great success. 16 We had five towns participate last year. Four of 17 those towns are back to do it again and we also 18 picked up two new participants so it's starting 19 to gain some momentum. 20 The City of Englewood and the 21 Borough of Ridgefield are now part of the pool. 22 Englewood's note matured back in March, and what 23 we did, to ensure that they could become a part 24 of the pool is we purchased a note and gave them 25 a short bridge so they can be here today.</p>
<p style="text-align: right;">123</p> <p>1 MR. REINHARDT: Thank you. 2 MS. SUAREZ: You're welcome. So I 3 think we can roll right into the next application 4 by the Bergen County Improvement Authority. 5 MR. REINHARDT: Okay. You want me 6 to run it? So last year -- 7 MS. SUAREZ: I defer to the 8 applicant who they like to run it, but by all 9 means, Mr. Reinhardt. 10 MR. WIELKOTZ: John is on a roll 11 now. 12 MR. NYIKITA: Hey, John, not to 13 interrupt your flow, we probably need the 14 participants to be sworn in case there's 15 questions for them. 16 Director, we invited, I'm not sure 17 who is on, but we invited representatives from 18 the borrowers in the pooled note program from 19 Little Ferry, Closter, Ridgefield, Edgewater, 20 Garfield and Englewood. So if folks are on, 21 they'll need to be sworn in. 22 MR. ELENIO: I'm on from Ridgefield 23 Closter, Frank Elenio. 24 MR. HOFFMAN: Bob Hoffman, city 25 manager of Englewood is on.</p>	<p style="text-align: right;">125</p> <p>1 Bergen County continues to offer 2 flexibility to work with the towns to encourage 3 them to take advantage of the service that we're 4 providing. This year's pooled note program, even 5 though we asked for 240 because we weren't sure 6 of the number of participants is coming in at 7 \$144,810,547. 8 I know the question is going to be, 9 have the professionals discounted their fees, and 10 they have, to make this program attractive for 11 the members. The counties participating in the 12 pool is accurate with the note in an amount of 13 \$73,042,000. 14 Since we are in the market each May 15 and October, we thought it would be a good idea 16 to offer this two times a year to fit better with 17 everybody's financing needs. 18 So the participants, besides the 19 county, are the Borough of Little Ferry at 4.9 20 million and change; the Borough of Closter at 21 10.3 million and change; Borough of Ridgefield at 22 4.7 and change; Borough of Edgewater at 10.2 and 23 change; City of Garfield at 14.1 million and 24 change, and the City of Englewood at 27,320,000. 25 So we're looking for another</p>

<p style="text-align: right;">126</p> <p>1 successful year and program. 2 MS. SUAREZ: Well, thank you for 3 that. I appreciate you getting out in front of 4 some of my questions. I guess I'm becoming 5 predictable. 6 So what would be helpful is maybe we 7 could get a quick -- we're well behind in time, 8 just getting a quick flavor of what the 9 participants are going to be utilizing the funds 10 for and the amounts that they're going to be 11 issued. 12 MR. REINHARDT: Okay. You want to 13 start with Little Ferry. Bridget? 14 MS. GONZALEZ: Good afternoon. The 15 Borough of Little Ferry wishes to use the 16 proceeds from the existing note in the pool with 17 the BCIA to finance road improvement projects. 18 MR. REINHARDT: Then we can bundle 19 Closter and Ridgefield together because Frank 20 Elenio is the CFO for both 21 MR. ELENIO: Borough of Closter is 22 going to refinancing 10,093,000. We paid down 23 257. Our new financing that we're adding in this 24 year is 486,000 which is financing five new 25 streets for paving.</p>	<p style="text-align: right;">128</p> <p>1 we're replacing fire equipment and repaving 2 streets that are already purchased and paved. So 3 all general capital improvement programs from 4 street pavings to sewer improvements to equipment 5 acquisitions and purchases. 1.5 million in new 6 money, 10.2 in existing. Thank you. 7 MR. REINHARDT: Thanks, Greg. Then 8 we have the City of Garfield with Anders 9 Hasseler. 10 MR. HASSELER: Thank you, John and 11 thank you for quarterbacking this. Garfield was 12 able to take advantage of their rating and this 13 helped us out quite a bit last year. We are 14 including roads and parks and playgrounds in 15 here. And then on the water utility side, we're 16 doing meters, wells and new well fields, so we're 17 issuing a total of 14 million on this one. 18 MR. REINHARDT: Thank you. And the 19 City of Englewood, Bob Hoffman. 20 MR. HOFFMAN: Thank you, John. Good 21 afternoon, Madam Commissioner. The City of 22 Englewood will be refinancing or repaying some 23 debt that goes back to 2009. 24 But we also are, as Greg Franz had 25 said, we're going to be repaving roads,</p>
<p style="text-align: right;">127</p> <p>1 Anticipate 30 percent each year of 2 the projects for the road pavings, so this will 3 be continuing on a go forward but paying down as 4 well. 5 For the Borough of Ridgefield, we're 6 putting in 1.1 million of new money which is for 7 a new fire truck and a roof replacement of our 8 current library which comes in at 350,000 and the 9 new fire truck is 815,000. 10 The prior is refinancing a prior BAN 11 that we had for outstanding ordinances which 12 generally run the majority of it for road 13 financing each year for the years 2022, 2023, as 14 well as pickle ball courts, fire equipment, turn 15 out gear, skycaps, things like that and a great 16 deal of DPW new infrastructure, Backhoe, garbage 17 truck, compactor. 18 MR. REINHARDT: Borough of Edgewater 19 with Greg Franz. 20 MR. FRANZ: Thank you, John, Madam 21 Chairwoman. Borough of Edgewater, one of the 22 fastest growing or the fastest growing community 23 within Bergen County over the last 25 years. So 24 our list includes numerous items. 25 I've been here so long now that</p>	<p style="text-align: right;">129</p> <p>1 reconstructing roads where we're going to be 2 fixing 110 year old storm water sewer lines and 3 we're going to be doing flood mitigation work, as 4 well as, purchasing equipment, including fire 5 apparatus and energy efficient vehicles, such as, 6 electric vehicles and making energy improvements 7 to our DPW garage and other projects. 8 So thank you. And then Heather is 9 on. And Heather if I've missed anything, please 10 chime in. 11 MS. LITZEBAUER: No, I think you got 12 everything. 13 MR. HOFFMAN: Okay. Thank you. 14 MS. SUAREZ: Does that round it out? 15 MR. REINHARDT: That rounds it out. 16 I've got a longer list, but it covers a ton of 17 stuff. 18 MS. SUAREZ: No, I appreciate that. 19 And Mr. Reinhardt, thanks for hitting on the 20 fees. Can I ask what the discount was? 21 MR. REINHARDT: Josh, you want to 22 hit that one? I don't remember off the top of my 23 head. 24 MR. NYIKITA: It's at least a 30 25 percent discount across the board. And that</p>

<p style="text-align: right;">130</p> <p>1 includes all of the professionals, as well as, 2 the authority financing fee. And I would just 3 add, they're consistent with the fees from the 4 last program, from 2003. So everybody has pretty 5 much held firm from what we had last time. 6 MS. SUAREZ: Thank you. Your local 7 governments appreciate your donations. Any 8 comments from the board members or anyone from 9 the public? Well, then, hearing none, do we have 10 a motion to approve? 11 MR. JACKSON: So moved. 12 MR. CLOSE: Second. 13 MR. BENNETT: Mr. Jackson and Mr. 14 Close. Miss Suarez? 15 MS. SUAREZ: Yes. 16 MR. BENNETT: Mr. Close? 17 MR. CLOSE: Yes. 18 MR. BENNETT: Mr. Avery? 19 MR. AVERY: Yes. 20 MR. BENNETT: And Mr. Jackson? 21 MR. JACKSON: Yes. 22 MR. BENNETT: Motion approved. 23 MR. REINHARDT: Thank you very much. 24 MS. SUAREZ: You're welcome. Good 25 luck with the program. The next applicant</p>	<p style="text-align: right;">132</p> <p>1 which will be the equivalent of a pay down if 2 this were a bond issue. 3 So we're treating this note much 4 like a bond issue under the Local Bond Law. It's 5 under 40A:52A-24. The note itself is a part of a 6 much bigger, more bold initiative that's going on 7 in Jersey City. 8 Jersey City, under the direction of 9 Mayor Fulop and the council, determined that 10 Journal Square was an underserved part of the 11 city that needed to be revitalized and saw it as 12 an opportunity to take an artistic and cultural 13 center and build off two projects. 14 One of them is the Loews, which is 15 about to break ground in about 60 days. That's 16 restoring to its former beauty and a theater that 17 was left for eight years, nine years. That 18 project is about to break ground. 19 The second component of this 20 initiative is to bring a world class museum to 21 Jersey City, the Pompidou. This building was 22 acquired with a vision of turning it into a 23 museum. 24 Initially, we didn't know who that 25 museum would be, so we went through a very</p>
<p style="text-align: right;">131</p> <p>1 appearing before the board today is the Jersey 2 City Redevelopment Agency. 3 MR. EISMEIER: Good afternoon, 4 Director. Tim Eismeier with NW Financial. We're 5 financial advisor to the agency. 6 MR. BAUMANN: Joe Baumann, 7 McManimon, Scotland and Baumann, counsel. 8 MR. WIELKOTZ: Matt Wielkotz, chief 9 financial officer. 10 MS. SUAREZ: Is there anybody else 11 joining us from the group? 12 MR. BAUMANN: Diana Jeffrey and 13 Christopher Fiore, director and executive 14 director of the JCRA are also joining us. I see 15 them in the room. 16 (At which time those wishing to 17 testify were sworn in.) 18 MR. BAUMANN: Director, 19 Commissioners, thank you very much for taking the 20 time after a very long day. I actually sat 21 through all of this. I didn't know I could log 22 on late. 23 This is an application that is 24 really narrow in its request and it's to roll 25 over 9.3 million dollars after making a pay down</p>	<p style="text-align: right;">133</p> <p>1 complex process to identify and find a partner. 2 First, we identified, through a competitive 3 contracting, a team of professionals to help us 4 find that partner. 5 And then we went into the world 6 looking for a partner and the Pompidou met us 7 along the way and we began to build a 8 relationship with the Pompidou, which is owned by 9 France. 10 So now we're dealing with, in this 11 process, another government, the State of New 12 Jersey, the city, multiple stakeholders. And I 13 tell you that to help you understand why this 14 process takes as long as it's taking and also why 15 we're getting closer to getting to the point 16 where we have some clear understanding of what's 17 going to happen next. 18 So we identify our partner and we 19 begin a process of negotiating a memorandum of 20 understanding. And we start to go through the 21 process of understanding what this building needs 22 to look at, the building that we bought for, 23 roughly, 10 million dollars back in the day. 24 What has to happen to become a world 25 class museum, we hire the best professionals out</p>

<p style="text-align: right;">134</p> <p>1 there because we're not trying to build something 2 that's not unique and special. This is meant to 3 be a game changer, a bold initiative, not unlike 4 many of the issues that happened in New Jersey 5 over the years.</p> <p>6 This is like The Rock in Newark, 7 it's like The Path in Newark. It's like the Red 8 Bull Stadium in Harrison. These are big, bold 9 complicated projects that take years and years to 10 bring to fruition. That's what we're doing.</p> <p>11 We're getting closer and closer to 12 understanding exactly what this project is going 13 to cost, both from a construction perspective and 14 then from an operational cost and beginning to 15 put together the pieces associated with making 16 all that work.</p> <p>17 Some of those pieces are coming from 18 the State of New Jersey. At least two 19 legislatures have made appropriations to help 20 fund some of these project. The City of Jersey 21 City has committed its own assets to make this a 22 reality and we're getting closer. We're getting 23 closer.</p> <p>24 Now, I appreciate and understand 25 there's a frustration with goes with why is it</p>	<p style="text-align: right;">136</p> <p>1 dollar bond issue because you have negative 2 arbitrage.</p> <p>3 Bonds are not callable for 10 years. 4 I can borrow more money to pay off that bond if 5 we issued it today, than I did if it was a note. 6 That's a million dollar decision, if it turns out 7 we're gonna have to sell the building because the 8 Pompidou doesn't work and we could have waited a 9 year and made that decision a year from now.</p> <p>10 Alternatively, perhaps, we sell the 11 bonds now which, by the way, wouldn't be taxable 12 because we're not sure who will absolutely own 13 this building. We think it would be best served 14 by a nonprofit and maybe the debt service has to 15 be taxable.</p> <p>16 So out of abundance of caution to be 17 careful, we sell the notes as taxable. If we're 18 told to sell bonds today, we're going to sell 19 those bonds as taxable because we don't know. 20 Now it turns out that the Pompidou, we're going 21 to take that building on and make it a community 22 center.</p> <p>23 We could have sold those bonds tax 24 exempt. That decision costs 3.9 million dollars 25 if we make that decision today. If we decide</p>
<p style="text-align: right;">135</p> <p>1 taking long and when are you going to be to the 2 point where you're going to make a decision. I 3 think we're within six months to a year of making 4 that decision, but it isn't today.</p> <p>5 We don't know for sure what's going 6 to happen today. We're getting closer. Then the 7 question becomes what do we do with our note 8 that's coming due. We have three choices here. 9 We can roll over a note for one more year, give 10 us time to continue to sort it out and then make 11 a decision about what's going to happen with that 12 note because there's options here.</p> <p>13 That note, for perhaps, say, the 14 worse case scenario and it turns out that after 15 all our hard work and effort, we can't make the 16 Pompidou happen. Well, we have a building. We 17 may choose to sell that building. If we sell 18 that building, we would use the money to pay off 19 the note.</p> <p>20 If instead we issue bonds today, we 21 have to fund an escrow that's going to pay off 22 that note and bonds. That decision alone would 23 cost us a million dollars. And what I mean by 24 that is, I would need 10.3 million dollars put in 25 escrow a year from now to pay off a 9.3 million</p>	<p style="text-align: right;">137</p> <p>1 today to sell bonds, refinance this note and then 2 in the future we could have done a tax exempt, we 3 just made a 3.9 million dollar mistake. Those 4 are the two situations that we could be faced.</p> <p>5 Our third choice is, somehow 6 miraculously, the JCRA comes up with 9.3 million 7 dollars and you uses cash to pay it off. It's 8 been suggested that we could use an arts fund 9 that has been made available through the state 10 appropriation.</p> <p>11 There's 6 million dollars. It's a 12 24 million dollar grant, there's 6 million 13 dollars that are sitting in an account that we 14 could draw down tomorrow. But we've taken the 15 conservative approach of not pulling down any of 16 that money until we know for sure that we have a 17 project.</p> <p>18 So we haven't taken down any money 19 that's been available to the state to date 20 because we're not sure just yet what's going to 21 happen because the due diligence requires that we 22 figure out everything.</p> <p>23 Construction costs, operating costs, 24 if we're going to have a nonprofit run, we have 25 to raise money through a foundation. We're</p>

<p style="text-align: right;">138</p> <p>1 trying to on ramp a museum. This doesn't happen 2 easily. It's a process, it's complicated, but 3 we're trying to be really cautious and careful 4 every step of the way on how we expend public 5 funds and we make decisions when we have to make 6 a decision.</p> <p>7 So we're here today asking you to 8 let us roll this note over one more time. Give 9 us one more year to sort it out. It's a decision 10 that allows us more time to sort it out. And I'm 11 confident, between now and then, we're going to 12 know because I'm aware of where we are in the 13 process.</p> <p>14 But more importantly, the three 15 alternatives would be available to us if we don't 16 roll over the note, they turn out to be really 17 bad decisions at the end of the day, no point 18 because, as I said in the beginning, we're 19 treating our note like a bond.</p> <p>20 We're paying down principal on our 21 note in the same way we would if this was a Local 22 Bond Law bond issue. So it's being treated 23 exactly like a bond with one important component. 24 We have flexibility. We have flexibility to 25 decide what's going to happen one year from now.</p>	<p style="text-align: right;">140</p> <p>1 of the team that's here representing them, the 2 note is being done for all of the right fiscally 3 responsible reasons.</p> <p>4 And one more year with notice from 5 you I think that one more year is it of JCRA. 6 This is it. We're done. That would be our 7 preferred, and I think, the most responsible for 8 us to tackle this effort because, again, we think 9 it's going to happen.</p> <p>10 We think this is a -- we had bought 11 in from the state legislature. There is a tax 12 credit program that was recently approved that we 13 could take advantage of. Many levels of 14 government are invested in trying to make this 15 work, not just this Jersey City, not just this 16 mayor, not just this council.</p> <p>17 And with one more year, we'll be in 18 a position, I feel strongly, to make a decision. 19 So our request is, give us one more year, just 20 one more year. Put a condition in that we have 21 to prepare to issue bonds or pay off the note one 22 year from now, please.</p> <p>23 Don't ask us to make the hard 24 decision today, which would be the wrong 25 decision, nine months from now to permanently</p>
<p style="text-align: right;">139</p> <p>1 We have flexibility to decide that 2 it might make sense to pay off the note all 3 together and not have to have an escrow account 4 that's earning less money than we're paying in 5 interest on the bond.</p> <p>6 We have flexibility to decide 7 whether we're going to issue a taxable or tax 8 exempt bond in the future. We have flexibility 9 on making all these decisions. But if we bond 10 today, we lose that flexibility.</p> <p>11 If we raise that money in the 12 budget, 9.3 million dollars in a budget, on a 45 13 days notice, that wreaks havoc with the budget. 14 It also makes no sense.</p> <p>15 By the way, it's an asset that's 16 worth at least 9.3 million dollars because it 17 sits in the center of one of the fastest growing 18 portions of Jersey City that's about to see three 19 towers going up, fully renovated Loews Theatre. 20 It's popping. It's happening.</p> <p>21 I understand there's a lot of 22 anxiety that comes with bold visions, long time 23 to make them come to fruition. We're aware 24 politics enter into all of this, this mix of what 25 to do, but I'm telling you, as the professional</p>	<p style="text-align: right;">141</p> <p>1 finance the taxable bonds or to come up with 9.3 2 million dollars out of our stress budget. Those 3 are not great options.</p> <p>4 All we're really asking for is one 5 more year with the condition that we bond or pay 6 off the notes at the end of that year. Any other 7 questions?</p> <p>8 MS. SUAREZ: Mr. Baumann, I do, I 9 do. First, I want to say, I always appreciate 10 your candor in all of the meetings that we have 11 together because I think you often delve directly 12 into the issues that the board would like 13 answered.</p> <p>14 So I think what this boils down to 15 for us is taking a look at the financial prudence 16 of how this is progressing. And so I know that 17 the board, in the last several iterations, when 18 NJRA has come before us asking to roll these 19 notes over, we were reticent to do these because 20 it didn't appear to be the most financially 21 prudent position to take.</p> <p>22 Can you boil it down, for the board, 23 to understand why it would not make sense to dip 24 into the legislative set aside to pay this down 25 instead of continuing to roll it over. I think</p>

<p style="text-align: right;">142</p> <p>1 that might be the crux of where this sits. 2 MR. BAUMANN: Sure. You should also 3 that know we are in regular monthly contact with 4 the New Jersey Economic Redevelopment Authority 5 and the Governor's office, right, so the State of 6 New Jersey and its professional teams that do 7 this for a living are intimately involved in all 8 of our decision making and our partners in this 9 process, so we're not alone, so that should help 10 you have some cover. 11 Together, we are making decisions 12 about what -- if you were to call the executive 13 director, he would tell you that he's not 14 prepared to let us draw down. That is coming 15 through this office. The other one comes from 16 the Secretary of State's office. 17 We haven't really asked for that 18 money for the main reason that we want to be in a 19 position where we think we're ready to go. So 20 we've been trying to be really careful about 21 using assets that are available to us in order to 22 make sure we dot all the I's and cross all the 23 T's. 24 So when we do make the asks and the 25 decisions, we are collectively on the same page.</p>	<p style="text-align: right;">144</p> <p>1 Board with respect to the Jersey City 2 Redevelopment Authority's proposal to roll over 3 9.3 million dollars of short term notes that have 4 partially financed the construction of the 5 Pompidou museum project since 2018. 6 The note roll over is wasteful, in 7 and of itself, for the reasons discussed in this 8 letter. But in context, the roll over of funds 9 and excessive project that all but guarantees, 10 the already financially distressed city, will be 11 unable to pay its bills and seek a bail out. 12 I am attaching a report I requested 13 last summer that documents how excessive the 14 project has become. The project can cost upwards 15 of 200 million dollars according to the 16 Department of State with the city having no 17 viable plan to pay for it. 18 It has been a feeding frenzy for 19 dozens of consultants, most of whom are selected 20 outside of the ordinary procurement process. 21 Some consultants duplicate work. Some, like the 22 food consultant, were selected despite being the 23 highest bidders. 24 Some have made local campaign 25 contributions or nonprofit contributions that</p>
<p style="text-align: right;">143</p> <p>1 So that decision about drawing down the money 2 involves the State of New Jersey, it involves the 3 Secretary of State, it involves the New Jersey 4 Economic Development Authority. 5 Those are not unilateral decisions 6 we can make. We would only make them with the 7 participation of the State of New Jersey. 8 MS. SUAREZ: Before I get into some 9 of my perfunctory questions, I'm going to open it 10 up to see if anybody from the board or if there 11 are any public comments that would like to be 12 raised or addressed. 13 MR. SOLOMON: Yes, if I may. My 14 name is Alex Solomon. I'm here on behalf of 15 State Senator Michael Testa. The senator regrets 16 that he wasn't able to attend the meeting, but he 17 ask that I read a letter that he wrote and 18 transmit it into the board, into the record if 19 that's okay with you, Madam Commissioner. 20 MS. SUAREZ: By all means. 21 MR. SOLOMON: Dear Commissioner 22 Suarez and members of the Local Finance Board. I 23 am writing to urge that you issue negative 24 findings with respect to your consideration at 25 next week's April 10 meeting of the Local Finance</p>	<p style="text-align: right;">145</p> <p>1 fund local officials travel to Paris. Meanwhile, 2 as the Division of Local Government Services is 3 no doubt aware, the most recent audits of the 4 city have documented enormous city deficits and 5 financial mismanagement that are outliers within 6 the state. 7 Things have gotten so bad, the Local 8 Finance Board was asked late last year to support 9 a Jersey City's authority proposal to help the 10 city, quote, balance its budget by borrowing 11 against the city's water revenues for the next 30 12 years. 13 Thanks to you, that proposal 14 received negative findings for seeking to 15 irresponsibly pay over the city's deficits. The 16 note, quote, roll over ought to be down only with 17 important contextual questions being asked of the 18 Jersey City on the record at Wednesday's meeting. 19 In light of the high deficits being 20 carried on the city's ledger and the 21 unsustainable financial trajectory of the city, 22 how is the ballooning cost of the Pompidou 23 project going to be paid and why is the 24 application blank when project costs are 25 requested?</p>

<p style="text-align: right;">146</p> <p>1 How does the city respond to the</p> <p>2 excess and waste noted in the attached report?</p> <p>3 The actual note roll over begs its own set of</p> <p>4 questions.</p> <p>5 As of July 2024, 58 million of state</p> <p>6 appropriations to support the project remain</p> <p>7 unspent with the city holding 6 million dollars</p> <p>8 in cash accounts, and the state and EDA holding</p> <p>9 the 52 million dollar balance.</p> <p>10 So why is there a need to issue debt</p> <p>11 when so much cash is available for the project?</p> <p>12 This is the sixth time the note will be rolled</p> <p>13 over. Annual roll over cost include professional</p> <p>14 fees and interest expenses more than half a</p> <p>15 million dollars this past year alone.</p> <p>16 How much in total has been paid in</p> <p>17 interest and fees over the last six years and how</p> <p>18 much will be paid for this transaction? The</p> <p>19 initial note issuance was for 10 million dollars.</p> <p>20 Though the outstanding principal will be 9.3</p> <p>21 million when this debt comes due seven years</p> <p>22 later, next May.</p> <p>23 At this average rate of \$100,000 pay</p> <p>24 down of debt it will take 100 years to retire the</p> <p>25 initial issuance. Who knows, maybe the museum</p>	<p style="text-align: right;">148</p> <p>1 when their audits are a year late, if available</p> <p>2 at all.</p> <p>3 In conclusion, this note roll over</p> <p>4 is facilitating a project with a pattern of</p> <p>5 fiscal mismanagement. The project is documented</p> <p>6 as being grossly excessive and no way to pay for</p> <p>7 it has been identified.</p> <p>8 And to the agenda item, this</p> <p>9 particular note roll over is both avoidable and</p> <p>10 wasteful. If you provide positive findings,</p> <p>11 which I hope you do not, please substantially</p> <p>12 limit the maturity of the note to six months and</p> <p>13 order the city to retire the notes at maturity</p> <p>14 and either provide a comprehensive plan for how</p> <p>15 the project will be paid for, in the context of</p> <p>16 the city's larger financial imbalances, or put</p> <p>17 the plug on this insanely wasteful project once</p> <p>18 and for all. Sincerely, Michael Testa, Junior.</p> <p>19 MS. SUAREZ: Thank you, Mr. Solomon.</p> <p>20 Mr. Baumann, I don't know if there was anything</p> <p>21 that was addressed in there that you feel</p> <p>22 inclined to respond to.</p> <p>23 MR. BAUMANN: Yes, I'd like to</p> <p>24 respond respectfully to the senator and his staff</p> <p>25 member. Good job, Alex. In my opinion, the</p>
<p style="text-align: right;">147</p> <p>1 will even then have started construction by then.</p> <p>2 How is this appropriate?</p> <p>3 If the debt was necessary, and it</p> <p>4 wasn't, why were the annual issued notes not</p> <p>5 converted to longer term, but callable bonds</p> <p>6 before interest rates skyrocketed more than six</p> <p>7 percent.</p> <p>8 Why is the application indicating</p> <p>9 the bonds are paying for a private use facility</p> <p>10 and being issued on an expensive tax basis? See</p> <p>11 footnote on part 2 of the application when the</p> <p>12 project has been explained as a public purpose.</p> <p>13 Which is it?</p> <p>14 Why are the new notes proposed to</p> <p>15 have a high interest rate of five to seven</p> <p>16 percent. Is it because they are taxable and</p> <p>17 being issued annually? Is it because of the</p> <p>18 city's declining credit rating? Is it part of</p> <p>19 the reason the note purchase will be negotiated</p> <p>20 instead of auctioned off? If negotiated, why?</p> <p>21 Why is the authority unable to</p> <p>22 produce a copy of the FY 2022 audit as part of</p> <p>23 the application when the report was due one year</p> <p>24 ago? And why should the positive findings be</p> <p>25 provided for an agency that wishes to issue debt</p>	<p style="text-align: right;">149</p> <p>1 suggestion that we bond this or pay down cash</p> <p>2 would be the fiscal mismanagement. If you're</p> <p>3 suggesting that we draw down the state funds now</p> <p>4 would be the fiscal mismanagement.</p> <p>5 The careful fiscal decision making</p> <p>6 is when you are careful in when you spend money</p> <p>7 and how you spend your money and you plan and you</p> <p>8 do your due diligence. So to his fundamental</p> <p>9 question, nothing is going to happen until the</p> <p>10 State of New Jersey, the JCRA, the City of Jersey</p> <p>11 City, have all decided what it's going to cost</p> <p>12 and how it's going to get paid for, both to</p> <p>13 operate it and to run it.</p> <p>14 So this fundamental issue, we agree.</p> <p>15 That's why we're not drawing the money. That's</p> <p>16 why we're being more careful, that's why we're</p> <p>17 continuing to draw over the notes. So</p> <p>18 fundamentally, we're all on the same page.</p> <p>19 We won't make the next step until we</p> <p>20 know exactly what this next step is going to look</p> <p>21 like. We're not there yet.</p> <p>22 So from that perspective, I think</p> <p>23 we're aligned. We just fundamentally believe</p> <p>24 that the fiscally responsible thing to do is to</p> <p>25 roll the note over, not to bond it, to leave the</p>

<p style="text-align: right;">150</p> <p>1 state money alone, not to draw it down. And that 2 I think is the fiscally responsible response. 3 The other stuff is probably just the background. 4 I don't need to respond to it. 5 But again, I think we're aligned in 6 wanting to all know, I know the Governor wants to 7 know, I know his office wants to know, I know our 8 mayor wants to know, everyone wants to know. 9 That's going to have to all be figured out and 10 it's getting closer. 11 From that perspective, including, 12 Director, you and the board, that's going to have 13 to happen. No one is going to go into this not 14 knowing how we're going to pay for this building 15 and how we're going to operate it when it gets up 16 and running. 17 MR. WIELKOTZ: Director, I'd like to 18 add to that, too. I think there is a little 19 miscommunication here. We are being conservative 20 by not drawing down on these grants specifically 21 because we don't know what the end game of the 22 project is at this point. 23 So what we're doing is we're using 24 the city funds before we would ever consider 25 using the state funds because that is the</p>	<p style="text-align: right;">152</p> <p>1 opinion with no issues, which I think would 2 dictate the financial well being of the agency 3 itself. 4 MS. SUAREZ: Thank you both. I want 5 that letter was received by the board in advance 6 and it was distributed to the members before it 7 was read into the record today. Are there any 8 other questions or comments from the board or the 9 public? 10 One of the more perfunctory 11 questions that I had that I wanted to address was 12 the time frame for the 2023 audit. I wanted to 13 discuss what kind of safeguards are going to be 14 put into place or have been put into place to 15 ensure that it is not going to be late again. 16 MR. WIELKOTZ: As I mentioned, we 17 did have some staff turnover in the finance 18 department. We are a relatively small staff for 19 taking on such a big project, so that did put a 20 little dent in our operations, but I am now fully 21 on board handling all of these items and I can 22 tell you that it will not be anywhere near. 23 We just finished the 2022 audit. We 24 are working on the 2023 audit as we speak. And I 25 can guarantee you, it will not be anywhere close</p>
<p style="text-align: right;">151</p> <p>1 conservative thing to do. It would be very easy 2 for us to draw down on 24 million dollars. Why 3 would we do that if we don't know what the 4 finality of the project is. It's still in this 5 developmental phase. 6 So I would agree with Mr. Baumann 7 here where we are being conservative by using our 8 money and not drawing down on the grant, which I 9 know you mentioned was a big question. For us, 10 it doesn't make sense for us to do those things 11 because we don't know what the actual game plan 12 is. 13 And again, under Local Public 14 Contracts Law, we have to have the money ready 15 before we go out and do any bid construction, 16 things of that nature. So we're still very much 17 in the fact finding phase, developing the design, 18 developing the actual plan. 19 And we wouldn't plan on using these 20 state funds before we do that because it would be 21 irresponsible for us to do so. I do want to make 22 one -- we did get our audit in last week. And 23 although it was late, I would say the timeliness 24 of the audit, while it should be on time, if you 25 look at the audit, it was actually a clean</p>	<p style="text-align: right;">153</p> <p>1 to as late as it was for 2022. 2 MS. SUAREZ: The other thing I'd 3 like to delve into a little bit has to do with 4 why this is a negotiated sale. If we can flush 5 that out. 6 MR. EISMEIER: Sure. Every one of 7 the issuances, dating back to the original 8 issuance, has been a negotiated sale, which is, 9 essentially, just means that you bring on the 10 underwriter of the transaction in advance as 11 opposed to setting a date and time for the sale 12 and having the underwriters bid. 13 That is not uncommon for 14 transactions like this that are somewhat complex 15 as opposed to a more plain vanilla general 16 obligation bond or note sale. So there, I'll say 17 this, this application is not unusual in two 18 respects. 19 One, it's the same from all the 20 other previous issuances of this particular note 21 that the board has approved and it's also very 22 similar to complex securities, where as a 23 guaranty or subsidy like this where there's a 24 trust indenture, bond resolution that are 25 somewhat unusual in terms of the security that</p>

<p style="text-align: right;">154</p> <p>1 have to be explained to investors as opposed to a 2 structure that investors are already familiar 3 with, a straight GO. 4 So again, that is the reason for the 5 negotiated sale as opposed to a competitive. And 6 again, that is how these notes have been sold 7 since 2018. 8 MS. SUAREZ: What are we expecting 9 the rates to be? 10 MR. BAUMANN: We like to think we 11 have one of the best FA's out there that 12 negotiate the best rates for us. We're very 13 confident we end up with a great result. 14 MS. SUAREZ: Mr. Eismeier, what were 15 you thinking the rates were going to look like? 16 MR. EISMEIER: I believe in the LFB 17 application, we had estimated a coupon of 675 and 18 a yield of 7575. The taxable one year notes are 19 priced off of the one year treasury yield which, 20 as of right now, currently stands at about 520. 21 I would estimate that this note would probably 22 price at about a 550 yield, if it was to price 23 today. 24 MS. SUAREZ: Mr. Eismeier, if you 25 could indulge us, just for the record, can we</p>	<p style="text-align: right;">156</p> <p>1 conclude that the IRS requires it to be taxable. 2 MS. SUAREZ: I'm going to ask for a 3 motion to go into closed session quickly. 4 MR. CLOSE: So moved. 5 MR. AVERY: Second. 6 MR. BENNETT: Mr. Close and then Mr. 7 Avery. Miss Suarez? 8 MS. SUAREZ: Yes. 9 MR. BENNETT: Mr. DiRocco? 10 MR. DIROCCO: Yes. 11 MR. BENNETT: Mr. Close? 12 MR. CLOSE: Yes. 13 MR. BENNETT: Mr. Avery? 14 MR. AVERY: Yes. 15 MR. BENNETT: I have Mr. Jackson. 16 MR. JACKSON: Yes. 17 MR. BENNETT: That is that same link 18 once more. 19 MS. SUAREZ: Thank you, Mr. Bennett. 20 (At which time the Local Finance 21 Board went into Executive Session.) 22 MS. SUAREZ: So the board conversed. 23 I think what the board would be comfortable doing 24 is moving forward on this, but for a truncated 25 period of time for the city and the authority,</p>
<p style="text-align: right;">155</p> <p>1 delve into it a little bit as to why these are 2 not tax exempt. 3 MR. BAUMANN: That's me probably. 4 So we know that there's a possibility that this 5 building may end up in the hands of a nonprofit 6 entity. And so we have to take that into 7 consideration and determine whether we're going 8 to -- and security test, private use and security 9 test. 10 So there is the possibility that 11 this debt service could be ultimately paid for by 12 a nonprofit, the building either leased to or 13 operated by this nonprofit or some other entity 14 that would not be eligible for tax exempt 15 financing. 16 Even though it's not going to happen 17 in one year because the tax attorneys said 18 because it could possibly happen in the near 19 future, we have to treat it that way. We will 20 test that one more time before we go out to the 21 market with my tax attorneys here, to make sure 22 they still agree. 23 It's based on the latest and 24 greatest facts at the moment. Our goal would be 25 to keep the taxes up for sure, but we may</p>	<p style="text-align: right;">157</p> <p>1 the agency, I should say, to figure out what it 2 is they want to do with this project and how 3 they're gonna move forward so we're not placing 4 the city residents in a more precarious situation 5 fiscally. 6 So before I ask for the motion, are 7 there any other questions or comments that want 8 to be raised at this time? Then hearing none, 9 I'm going to ask for a motion to issue positive 10 findings to roll the note until the end of the 11 calendar year. 12 MR. JACKSON: So moved. 13 MR. AVERY: Second. 14 MR. BENNETT: Mr. Jackson and Mr. 15 Avery. Miss Suarez? 16 MS. SUAREZ: Yes. 17 MR. BENNETT: Mr. DiRocco? 18 MR. DIROCCO: Yes. 19 MR. BENNETT: Mr. Close? 20 MR. CLOSE: Yes. 21 MR. BENNETT: Mr. Avery? 22 MR. AVERY: Yes. 23 MR. BENNETT: And Mr. Jackson? 24 MR. JACKSON: Yes. 25 MR. BAUMANN: Thank you. Just a</p>

<p style="text-align: right;">158</p> <p>1 quick technical question. Is it approval or 2 positive findings? 3 MR. BENNETT: Positive findings. 4 MS. SUAREZ: I may have misstated 5 something? 6 MR. BAUMANN: I thought we required 7 your approval as opposed to positive findings. 8 If I misunderstood the statutory requirement, I 9 apologize. 10 MR. EISMEIER: I believe we were 11 seeking approval. 12 MR. BAUMANN: I think the Local 13 Finance Board must approve a roll over under the 14 provision, not the statute we're citing. I 15 should have talked to you ahead of time. I'm 16 sorry. 17 MS. SUAREZ: It's okay. Nick, are 18 you pulling that quickly? 19 MR. BENNETT: I am, yes. It is 20 approval. Would you like to redo the motion, 21 Director? 22 MS. SUAREZ: Sure. So I will ask 23 for a motion to approve the rolling of the note 24 through the end of the calendar year. 25 MR. JACKSON: I'll move it again.</p>	<p style="text-align: right;">160</p> <p>1 approval under 40A:12A-29 and 40A:12A-67(g). The 2 narrow issue is we'd like to be able to issue 3 Redevelopment Area Bonds through private sale 4 secured by a payment in lieu of taxes. 5 The bonds are \$600,000 non recourse 6 to the City of Jersey City bearing interest at 7 zero percent for 30 years. The RABs that we're 8 issuing are part of a project that involves the 9 effort and vision to turn, up to 8,000 10 residential units on 100 acres in Jersey City, 11 into a 35 percent affordable, slash, work force 12 market rate mixed income community. 13 I'm going to share with you quickly 14 a video that shows you the properties and it's a 15 fly over. I think you can begin to understand 16 the enormity of the project when I do that. And 17 then I'll work your way through a couple slides 18 on a website that describes the vision for the 19 Bayfront property. And this project, which is 20 phase 1 of the Bayfront property. 21 (At which time a video was 22 presented.) 23 MR. BAUMANN: This is the property. 24 You can get a feel from that video how enormous 25 this piece of property is. So this was a vision</p>
<p style="text-align: right;">159</p> <p>1 MR. AVERY: I'll second it. 2 MR. BENNETT: Miss Suarez? 3 MS. SUAREZ: Yes. 4 MR. BENNETT: Mr. DiRocco? 5 MR. DIROCCO: Yes. 6 MR. BENNETT: Mr. Close? 7 MR. CLOSE: Yes. 8 MR. BENNETT: Mr. Avery? 9 MR. AVERY: Yes. 10 MR. BENNETT: And Mr. Jackson? 11 MR. JACKSON: Yes. 12 MR. BENNETT: Motion is approved. 13 MR. BAUMANN: Thank you, 14 commissioners for a very thoughtful and careful 15 thought out and fair result. Thank you. 16 MS. SUAREZ: Of course. Best of 17 luck. The final application appearing before the 18 board today is Jersey City. Mr. Baumann, I think 19 you're luckily still stuck with us. 20 MR. BAUMANN: Yes. So if you 21 thought the Pompidou was bold, you're going to 22 love our next project. With your permission, I 23 may share a quick one minute video and then I'm 24 going to go to the screen. 25 So this project is a request for</p>	<p style="text-align: right;">161</p> <p>1 that began -- so the property in question here 2 began, over the years it was a chemical plant. 3 It was a drive in theater. It was Roosevelt 4 stadium, and ultimately, it was a chromium dump 5 site, dumping chromium in this site in the 6 1980's. 7 The interfaith community group sued 8 Honeywell, which was the successor in ownership 9 demanding them to clean up the property. That 10 clean up process, which began in 2008 with a 11 settlement with the City of Jersey City has been 12 completed. 13 The result was this piece of 14 property that was to be sold into the market 15 place for a development. Jersey City, Mayor 16 Fulop, the city council recognized that this 17 piece of property would present them an 18 opportunity to build on the premiered mixed 19 income communities in the country, certainly New 20 Jersey. 21 How we thought that can work is if 22 the city were to acquire the land, which it did, 23 and then put the property into a position where 24 we could sell lot by lot into the market place, 25 we could eliminate a lot of the private costs</p>

<p style="text-align: right;">162</p> <p>1 associated with developing large tracks, i.e., 2 return on equity, taxes, all those expenses that 3 drag down the cost of a project and make it more 4 expensive to build. 5 So we bought the land, the JCRA is 6 managing the process. Then we went out to the 7 market place and we looked for a developer to 8 kick off phase 1. We took proposals. 9 We settled on two, identified one 10 for our first phase and that is the Pennrose Omni 11 Group that is proposing to do 210 units, market 12 rate in the property on the southern eastern most 13 tip of the property for the purposes of 35 14 percent moderate and low income families, and 15 then 65 percent market rate units. 16 The project will, as you can see 17 from this fly over here, is going to be up to 18 8,000 units when it's done. There's going to be 19 a public river walkway and kayak launch. There's 20 going to be a Hudson River rail stop. 21 One of the questions in the 22 investigation the board has to make is how is 23 this going to be handled from infrastructure and 24 traffic and pedestrian walkways, so there is a 25 planned light rail stop at the northern most tip</p>	<p style="text-align: right;">164</p> <p>1 of taxes is five percent and the gross revenues 2 on the residential, 10 percent on the commercial. 3 That, together with a complicated 4 capital stack that involves the participation of 5 the EDA and Housing and Mortgage Financing Agency 6 and the Hudson County have combined to put us in 7 a position where we can have this inaugural 8 project come out of the ground. 9 The cost benefit analysis in this 10 project is complicated in the sense that the 11 benefit to Jersey City and the community is not 12 quantifiable in dollars. It's quantifiable in 13 providing a mixed income community addressing an 14 under served constitutional requirement in New 15 Jersey of providing affordable housing for people 16 that work in this area. So that's the benefit. 17 There's also using a property that 18 has currently not been producing rateables. It's 19 parks, it's recreation, but fundamentally, it's 20 being driven by satisfying this constitutional 21 obligation to provide housing for our residents 22 that can't afford market rate housing and can 23 only afford affordable housing at the lower 24 rents. 25 That's a very expensive thing to do.</p>
<p style="text-align: right;">163</p> <p>1 of the peninsula. 2 The plan requires, at least, 20 3 percent affordable housing on every parcel and 35 4 percent overall affordable, slash, work force. 5 There's pedestrian parking and there's 6 sustainability component and there's a myriad of 7 linear parks that stretch from 440 all the way 8 out to the river. 9 That project, again, is in response 10 to the efforts by the city to be a leader in the 11 development of affordable housing. And we are 12 doing that by making the city and the JCRA the 13 master redeveloper and eliminating all the costs 14 that go along with that. 15 As a result of that, we are able to 16 put this property out into the market place and 17 have developers come in and do projects that are, 18 at this level, affordability and begin to build 19 this truly mixed income for the community in 20 Jersey City that will be adjacent to Route 440 21 and the light rail and pedestrian and parks. 22 So phase 1, in order to, the RAB is 23 really entirely a legal mechanism to allow us to 24 have the payment in lieu of taxes that is below 25 the formula 10 percent. So the payment in lieu</p>	<p style="text-align: right;">165</p> <p>1 That project is going to include entirely built 2 by wage union labor. It's going to have many of 3 the accoutrements you would expect in one of 4 these building. And in particular, it's going to 5 have retail that's designed for the community 6 that will occupy it. 7 So the retail, for example, a tech 8 center, expected a daycare center and a credit 9 union driven in part to address the people that 10 are going to live in this community. It's the 11 first of its kind. It's a proof of concept, 12 right? 13 So by definition, the first ones in 14 are going to need the most help from the 15 government. That's why it's extremely low PILOT. 16 That's why we have a RAB. That's why we're doing 17 all the things we're doing to make this succeed. 18 We need to prove the concept that a 19 mixed use community can be, can work and make 20 economic sense, can be affordable and can 21 (inaudible) to the benefit of the community and 22 the state and the region as a whole. 23 So we're asking for your permission, 24 again, it's a really narrow ask, but it's in the 25 context of a really bold initiative that the</p>

<p style="text-align: right;">166</p> <p>1 board will now be a part of, agree to allow us to 2 issue a 600,000 dollar, \$20,000 a year non 3 recourse Redevelopment Area Bond. 4 But importantly, I think we want you 5 to also buy into the vision of what's trying to 6 be accomplished here in Jersey City, a truly 7 mixed income community at levels that's inclusive 8 at levels that really haven't been achieved in 9 many places in the country and certainly not in 10 New Jersey. 11 We're happy to answer any questions. 12 We're really proud of this. I'm sure all of us 13 would like to speak about it if you have 14 questions, but, again, we thank you for the 15 opportunity. 16 We understand it's the end of a long 17 day, but I did want you to, at least, begin to 18 have a glimmer because we'll be back a lot. 19 There's a lot to be done here. You'll be seeing 20 Jersey City Redevelopment Agency and Jersey City 21 for administrations and administrations to come. 22 This is going to outlive all of us. 23 30 years from now, we're going to look back and 24 say we succeeded or didn't succeed. But it 25 begins today with first project. It begins today</p>	<p style="text-align: right;">168</p> <p>1 had a discussion with the developers about paying 2 for the school and building so we've been in 3 discussions with some of our redevelopers that 4 would fund the construction of the school into 5 their building. 6 This project contemplates we built 7 into the mechanism not unlike is done in New York 8 City where there's an HOA built into this that 9 will allow the properties to be assessed for the 10 parks and the shuttle system. 11 So we embedded into it initially 12 with the first developer because we thought we 13 had to do it in the beginning and the mechanism 14 for the community to also be self-sufficient in 15 paying for some of these costs that would not 16 come of the general taxpayers. 17 So there are examples of this across 18 the country that we sort of stole from, but the 19 idea is that this HOA over time would pick up -- 20 the community would pick up some of the costs 21 from shuttle bussing you to a rail or maintaining 22 the parks, once they're built, so that's one of 23 the mechanisms. 24 But I think at the end of the day, 25 the view is, there's a cost to providing</p>
<p style="text-align: right;">167</p> <p>1 by this vote by this board by these members 2 supporting this Redevelopment Area Bond. Nothing 3 further. 4 MS. SUAREZ: Thank you, Mr. Baumann. 5 I'm going to open it up quickly just to see if 6 any board members or anyone from the public has 7 any questions or comments they'd like to raise. 8 MR. JACKSON: Just one question. 9 Have you done an actual fiscal analysis that we 10 could see at some point? You mentioned the 11 fiscal can't be measured. I'm thinking you're 12 talking thousands of school kids, infrastructure 13 improvements, all those kind of things. Has that 14 been looked at in its totality, Mr. Baumann? 15 MR. BAUMANN: Great question. We 16 haven't it in totality. For this project, 17 obviously, the impact is negligible. It's a big 18 school system. It's a big system. We've been 19 mostly focused on -- we borrowed money to do 20 this, and most of our analysis has gone into 21 generating proceeds over time that will pay off 22 the debt that the city invested to the project 23 and the infrastructure and how to pay for all 24 that. 25 It does envision a school. We've</p>	<p style="text-align: right;">169</p> <p>1 affordable housing. There's a cost. It doesn't 2 pay for itself, so there's initial investment 3 cost and then there's a community investment cost 4 that comes with educating the children that come 5 out of that system. 6 For example, that has to be born at 7 the end of the day by the community that believes 8 in affordable housing. So we do need to get our 9 hands around those bigger discussions about all 10 that, but for now we've been focusing on how to 11 pay off the debt that we borrowed, how do we 12 build an infrastructure that allows the community 13 to pay for some of its own costs without 14 involving the general taxpayers, and then over 15 time how to get the developers to pay for some of 16 the capital costs associated with some of that 17 infrastructure. 18 So we have plans. We are setting 19 the foundation for a lot of this, but over time, 20 we'll have to build out a much bigger mountain, 21 for sure. But there's a cost to doing this and 22 it's a cost that this current administration and 23 the mayor thinks is worth paying. 24 MR. JACKSON: Understood. Thank 25 you. My only -- the reason for asking it, I'm</p>

<p style="text-align: right;">170</p> <p>1 sure we'll see that down the road. One of the 2 things we're seeing is that and agreeing with the 3 noble effort, but it's helpful for the residents 4 to see, have an idea of what that cost is. 5 We've seen projects where it's great 6 intellectually, you know, 30,000 square foot 7 view, and you think that's a great idea, but we 8 don't have -- is it 10 dollars or 10 million. 9 Kind of getting a sense of what that is and being 10 comfortable with that's the cost and we're good 11 with it. 12 MR. BAUMANN: Yeah. It's about the 13 state recognizing that there's a price to 14 providing affordable housing. And if we all 15 believe in it, which I don't know many people 16 that don't believe in it, but it's good to know 17 what that cost is to your point. 18 I understand, I buy -- I understand 19 there's an investment associated with this. I 20 just like to know what the investment is. I'm 21 not saying I'm for or against. I'm just saying I 22 like the idea. I just want to know what the 23 investment is. Fair point. 24 MS. SUAREZ: Any other questions or 25 comments from the group? I just have a couple of</p>	<p style="text-align: right;">172</p> <p>1 speaking and I think we've unloaded everything 2 through January maybe. It will be in the next 3 couple days. 4 The two IT departments have sorted 5 out the problem and it's either in the process of 6 being resolved in a matter of days or a week. Is 7 that accurate, Carmen? 8 UNKNOWN SPEAKER: That's correct, 9 yes. 10 MR. BAUMANN: So it sounds like a 11 software issue unfortunately. 12 MS. SUAREZ: Okay. I appreciate 13 that and anything that can be communicated to 14 them just to make sure that they are 15 communicative should there be issues in the 16 future because that would be really helpful. 17 I know staff, the DCA side, even 18 sent them templates so I don't think that was 19 relayed clearly to the department that that was 20 the glitch. 21 MR. BAUMANN: Yes. 22 MS. SUAREZ: The other thing, Mr. 23 Baumann, that I thought was helpful that has been 24 discussed previously that I'd like to make sure 25 is on the record again this time around, just has</p>
<p style="text-align: right;">171</p> <p>1 quick items. So one, Mr. Baumann, I think we may 2 have sent this over to the team yesterday, but I 3 wanted to follow up and to see, it's my 4 understanding that there's some outstanding 5 construction code compliance -- 6 MR. BAUMANN: Yes. 7 MS. SUAREZ: -- issues. And I 8 wanted to see, the city obviously wants to bring 9 on new construction, happy to see that. Looks 10 like just under 20 percent of all the states 11 construction last year alone is attributable to 12 Jersey City. 13 Just want to make sure we're going 14 to be able to sustain the regulatory 15 requirements, with the Division of Codes and 16 Standards in the State of New Jersey and what the 17 city's plan is to catch up. Right now we're 18 seven months behind in reporting. 19 MR. BAUMANN: We all checked in. We 20 spent a lot of time, thank you for giving us a 21 heads up. We understand, and Carmen can correct 22 me, that there was issues with our software and 23 your software talking to one another. 24 And as of yesterday, your IT 25 department and our IT department spoke and are</p>	<p style="text-align: right;">173</p> <p>1 to do with discussing the process by setting the 2 rate at zero percent. 3 MR. BAUMANN: Sure. So the RAB that 4 we use nominal RABs and it's because they're 5 permanently designed to avoid the minimum and 6 maximum requirements in the statutes. So under 7 the long term tax exemption law there's minimum 8 annual service charges, PILOTs that you can pay. 9 If you do a Redevelopment Area Bond, those 10 minimums don't apply. And in certain 11 circumstances like this, which, by the way, was 12 vetted carefully, a lot of negotiation, a lot of 13 vetting by our financial team. It was determined 14 that this project can't afford a 10 percent 15 annual gross revenue. It can only afford five 16 percent so we have to use a RAB to make that 17 happen. By and large, the RAB is then purchased 18 by an affiliate in these instances of the 19 developer and it's sort of a way of providing 20 equity. My perspective is that adding an 21 interest rate complicates it. It may make it 22 available to be resold in the future. So say, we 23 had a six percent interest rate, the developer 24 arguably could sell it into the market place, if 25 the rates were four percent and you could make a</p>

174

1 lower premium. I just want to avoid all that,
 2 those possibilities and that complexity and set
 3 it at zero so it just never goes away and it
 4 always continues to be owned by the affiliate or
 5 someone else. And there's no sort of hidden --
 6 there's no market play associated with that RAB
 7 in the future. So that's the reason -- it
 8 doesn't always have to be that way. I don't
 9 think this should be a rule, but certainly in
 10 this case, zero percent would seem more
 11 appropriate.
 12 MS. SUAREZ: Thank you for that. I
 13 appreciate that. The last question I have and
 14 this is typical any time we see a RAB. I just
 15 wanted to, and this may be Carmen, that the
 16 city's financial office is prepared to ensure
 17 that the RAB is collected as appropriate.
 18 MR. HANLEY: This is Mike Hanley.
 19 We have more PILOTS than anyone and many RABs and
 20 the city has significant staff attends to this
 21 and audits, payments and makes sure we get to the
 22 right solution on an annual basis across all of
 23 them. This would not be a significant increase
 24 and work in the context of what already exists in
 25 Jersey City.

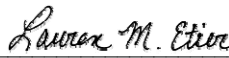
175

1 MS. SUAREZ: Thank you. That's for
 2 my questions. Everything hearing was already
 3 addressed. Anything else from the public or the
 4 board? Hearing none, do we have a motion to
 5 approve the issuance of the RAB not to exceed 3
 6 million and the private sale of bonds. I'm
 7 sorry. I don't think that was 3 million.
 8 600,000.
 9 MR. JACKSON: So moved.
 10 MR. AVERY: Second.
 11 MR. BENNETT: Mr. Jackson and Mr.
 12 Avery. Miss Suarez?
 13 MS. SUAREZ: Yes.
 14 MR. BENNETT: Mr. DiRocco?
 15 MR. DIROCCO: Yes.
 16 MR. BENNETT: Mr. Close?
 17 MR. CLOSE: Yes.
 18 MR. BENNETT: Mr. Avery?
 19 MR. AVERY: Yes.
 20 MR. BENNETT: Mr. Jackson?
 21 MR. JACKSON: Yes.
 22 MR. BENNETT: Motion approved.
 23 MR. BAUMANN: Thank you for joining
 24 us in this journey. You're now part of history
 25 with the rest of us.

176

1 MS. SUAREZ: Thank you again, Mr.
 2 Baumann for your candor. I really do appreciate
 3 it. All right everybody. I think that concludes
 4 the agenda. I'm going to ask for a motion to
 5 adjourn.
 6 MR. CLOSE: So moved.
 7 MR. AVERY: Second.
 8 MR. BENNETT: Mr. Close and Mr.
 9 Avery. All those in favor?
 10 BOARD MEMBERS: Aye.
 11 MR. BENNETT: Anybody opposed? We
 12 are adjourned.
 13 (Hearing Concluded at 3:16 p.m.)
 14
 15
 16
 17
 18
 19
 20
 21
 22
 23
 24
 25

177

1 CERTIFICATE
 2
 3 I, LAUREN ETIER, a Certified Court
 4 Reporter, License No. XI 02211, and Notary Public
 5 of the State of New Jersey, that the foregoing is
 6 a true and accurate transcript of the testimony
 7 as taken stenographically by and before me at the
 8 time, place and on the date hereinbefore set
 9 forth.
 10 I DO FURTHER CERTIFY that I am neither a
 11 relative nor employee nor attorney nor council of
 12 any of the parties to this action, and that I am
 13 neither a relative nor employee of such attorney
 14 or council, and that I am not financially
 15 interested in the action.
 16
 17
 18
 19
 20
 21
 22 
 23 Notary Public of the State of New Jersey
 24 My Commission Expires June 30, 2024
 25 Dated: April 25, 2024

A			
a.m 1:14	account 113:10 137:13 139:3	103:17 105:4 106:12	125:3 128:12 140:13
AAA 116:13, 16 117:14, 20	accounts 146:8	address 22:18 27:4, 10	adverse 80:18
abatement 35:7 35:10	accoutrements 165:3	53:23 74:13 74:20 75:21	advertised 32:20, 25 34:20, 21
ability 23:4 27:21 28:11 28:11 104:8	accurate 78:6 89:18 91:21 125:12 172:7 177:6	79:13 152:11 165:9	advised 30:25 106:1
able 42:21, 23 51:19, 24 54:21 65:5 73:24 75:2 102:1 104:13 128:12 143:16 160:2 163:15 171:14	achieve 42:22	addressed 35:1 143:12 148:21 175:3	advisor 14:14 19:3, 9 30:18 30:22 95:4 109:2 110:15 116:3 131:5
	achieved 166:8	addressing 164:13	Advisors 30:19 95:4 107:13 109:3
	acquire 161:22	adjacent 163:20	advisory 43:1
	acquired 132:22	adjourn 176:5	Affairs 1:2, 10
	acquisitions 128:5	adjourned 176:12	affidavits 29:13
	acres 160:10	Adjournment 3:15	affiliate 173:18 174:4
absence 65:7	Act 65:18 66:1 69:7, 10	adjustment 44:23 45:4	afford 58:25 59:6 164:22 164:23 173:14, 15
absent 92:23 93:25 106:19 106:25 109:20	Acting 4:11	adjustments 44:8 57:1	affordability 163:18
	action 177:12 177:15	administered 97:17, 21	affordable 160:11 163:3 163:4, 11 164:15, 23 165:20 169:1 169:8 170:14
absentee 34:12	actual 25:16 71:17 72:22 75:18 90:24 146:3 151:11 151:18 167:9	administra... 169:22	
absolutely 33:15 45:3 62:23 100:19 136:12	add 19:14 57:7 80:16 84:4 100:24 104:22 113:7 120:24 121:24 130:3 150:18	administra... 166:21, 21	
absorb 63:1		administra... 20:9 71:1	
Abstain 64:13		administrator 107:14 110:13	
abundance 136:16	adding 79:4 126:23 173:20	admit 50:19	afternoon 64:23, 24 65:1, 12 94:21, 23 96:24 99:16 107:10 110:8 110:10 126:14 128:21 131:3
Acacia 116:1	additional 21:15, 17 28:7 51:25 66:13 68:10 71:14 73:13 73:25 77:12 85:6 87:14 93:13 99:22 100:9 103:3	adopt 4:18 11:6	agency 3:13 131:2, 5 147:25 152:2
accelerated 67:23 71:3 88:20 89:19 90:15		adopted 108:6	
acceptable 47:11		adoption 63:21 65:15 69:5	
acceptance 19:15 121:10		advance 31:17 45:2 61:7 79:9 152:5 153:10	
accomplish 43:13 47:12 51:15		advantage	
accomplished 77:13 166:6			

157:1 164:5 166:20 agenda 5:12 40:8 46:8 148:8 176:4 aggregate 66:5 113:3 ago 23:16 31:4 47:14 49:21 49:21 55:15 76:15,18 85:12 89:10 118:15 147:24 agree 80:8 82:6 87:9 149:14 151:6 155:22 166:1 agreeing 170:2 agrees 81:16 ahead 17:14 158:15 aid 48:17,20 119:9 ALAN 2:5 Alex 143:14 148:25 aligned 149:23 150:5 alleviate 71:10 85:2 allotment 63:3 97:19 98:1 allow 66:18 83:14 104:11 113:17 163:23 166:1 168:9 allowable 23:4 allowed 31:21 43:20 48:7 88:5 allows 138:10 169:12 alternative 48:14 80:7	Alternatively 136:10 alternatives 138:15 amended 44:20 96:10 amending 36:9 amendment 44:9 44:16 amortized 18:9 amount 15:3,22 16:2,17 21:19 22:23 22:24 23:4 23:11 39:8 41:14 60:17 62:19 66:5 88:18 103:7 108:23 114:2 120:17 125:12 amounts 62:8 126:10 Amy 95:6 analogous 90:5 analysis 30:20 31:5 164:9 167:9,20 and-a-half 23:16 47:21 47:24 50:21 52:9 56:25 58:4 70:19 88:2,5 Anders 124:1 128:8 announce 14:16 97:13 annual 13:25 15:18 16:4 86:4 121:2 146:13 147:4 173:8,15 174:22 annually 21:2 61:22,23	147:17 answer 43:23 63:14 98:19 109:4 166:11 answered 141:13 answering 77:2 Anthony 95:3 anticipate 41:15 88:18 104:23 120:5 127:1 anticipated 19:19 68:4 68:11 72:5 72:11 85:5 89:4 101:6 120:20 anticipating 20:24 78:5 78:18,21,24 103:23 antiquated 22:13 anxiety 139:22 anybody 19:13 59:25 74:12 131:10 143:10 176:11 apart 28:13 104:15 apartments 26:3 apologies 31:10 apologize 22:5 22:17 23:24 27:13 30:3 30:25 35:15 37:2 158:9 apparatus 17:20 20:1 20:11,15,20 21:1 129:5 apparent 70:2	appeal 22:17 49:20 51:2 53:3 58:10 58:17 appealed 54:19 appealing 62:16 appeals 50:8 50:17 51:22 52:24 53:5,6 53:9,12,22 54:10 61:22 61:24 62:21 63:10 75:3 appear 95:22 117:9 141:20 appeared 98:12 appearing 2:1 13:10 14:2 64:20 94:19 107:8 115:9 131:1 159:17 appears 13:12 13:15 applicant 13:12,18 14:2 35:24 40:8 46:7 64:20 69:12 91:18 93:10 94:19 100:20 107:7 110:6 115:9 121:10 123:8 130:25 application 13:14 17:5 19:11,13 29:9,18 40:11 44:3 47:10 79:24 84:7 93:15 102:7 103:25 111:2,3,23 115:13 120:11 122:2 123:3 131:23
---	--	--	---

145:24 147:8	96:3,10,10	Architects	assets 134:21
147:11,23	98:13 107:25	17:1	142:21
153:17	112:3 120:9	architectural	assist 68:20
154:17	158:1,7,11	16:25 33:2	111:15
159:17	158:20 160:1	area 22:12	Assistance
applications	approve 41:18	41:7 42:8	44:7
13:6 19:15	45:9,11	47:20 96:20	associated
116:10 117:9	63:21 93:15	160:3 164:16	134:15 162:1
118:11	105:2 106:8	166:3 167:2	169:16
121:11	109:14	173:9	170:19 174:6
apply 173:10	114:16	areas 116:15	assuming 19:6
applying	122:13	arguably	40:10 44:19
118:13	130:10	173:24	assure 31:10
appreciate	158:13,23	art 17:24	Atlantic 34:9
35:20 40:5	175:5	artistic	attached 146:2
63:13,14,17	approved 6:11	132:12	attaching
82:15 94:14	7:6 8:5 9:7	arts 137:8	144:12
107:5 115:7	10:6 11:3,24	aside 52:16	attainable
121:11 126:3	13:2 15:20	59:14,14	90:23,23
129:18 130:7	16:8 18:23	141:24	attempting
134:24 141:9	44:19,21	asked 11:6	39:24
172:12	46:1 47:4	12:6 33:3	attend 143:16
174:13 176:2	64:14 94:9	41:16 99:21	attends 174:20
approach	96:15 107:2	118:4 125:5	attention 51:7
137:15	110:2 112:3	142:17 145:8	107:5
appropriate	112:7 115:5	145:17	attorney
76:18 147:2	122:25	asking 55:21	177:11,13
174:11,17	124:14	55:21,23	attorneys
appropriated	130:22	72:17 86:7	155:17,21
68:5	140:12	91:5 98:18	attractive
appropriately	153:21	101:19 106:2	125:10
29:19	159:12	120:2,9	attributable
appropriation	175:22	138:7 141:4	171:11
41:5,15,18	approximately	141:18	auctioned
41:21 43:15	15:13,17,17	165:23	147:20
43:19 44:10	23:16 26:3	169:25	audio 21:24
44:17 72:4	47:3,6 67:18	asks 142:24	audit 19:17
137:10	68:1 120:1	Asselta 95:8	147:22
appropriat...	April 1:13	103:20	151:22,24,25
134:19 146:6	143:25	assessed 18:16	152:12,23,24
approval 16:1	177:25	18:16 26:4,6	auditor 110:14
19:6 20:3	arbitrage	168:9	115:25
24:6,8 33:20	31:25 136:2	assessment	audits 145:3
46:21 65:14	architect	16:22 17:1,4	148:1 174:21
65:20 66:2	25:17,20	26:7	authority 3:11
69:5 91:24	30:21	asset 139:15	3:12 113:17

115:11,24	64:8,9 88:15	49:22,23	basically
116:4 120:2	88:22 89:3,7	50:8 52:23	47:13 48:18
121:15 123:4	89:12,16,25	53:9 54:3,22	106:2
130:2 142:4	92:3,10,19	56:14,18,19	basis 77:5
143:4 145:9	92:21 93:1,2	58:3,22 74:3	86:4 96:21
147:21	93:20,22	83:19 84:12	147:10
156:25	94:3,4	85:15 86:3	174:22
authority's	106:22,23	95:21 96:15	bat 87:24
116:2 144:2	109:16,18,23	97:7 101:8	Baumann 131:6
authorize	109:24 115:1	103:24	131:6,7,12
108:2 118:6	115:2 122:3	113:14 114:9	131:18 141:8
authorizes	122:9,15,17	119:11 120:8	142:2 148:20
112:18	122:21,22	124:11,13,17	148:23 151:6
authorizing	130:18,19	124:22	154:10 155:3
15:20	156:5,7,13	128:23	157:25 158:6
automatically	156:14	133:23 153:7	158:12
87:21	157:13,15,21	166:18,23	159:13,18,20
available 19:1	157:22 159:1	background	160:23 167:4
31:1 33:6,9	159:8,9	13:9 15:10	167:14,15
41:13 43:25	175:10,12,18	150:3	170:12 171:1
84:17 103:11	175:19 176:7	Backhoe 127:16	171:6,19
137:9,19	176:9	bad 62:15	172:10,21,23
138:15	Avery's 90:11	138:17 145:7	173:3 175:23
142:21	90:21	bail 144:11	176:2
146:11 148:1	avoid 71:11	baked 101:8	Baumgaertel
173:22	79:23 173:5	balance 19:17	95:7
avenues 102:20	174:1	117:15,23,25	Bayfront
average 16:17	avoidable	145:10 146:9	160:19,20
18:16 26:7	148:9	balancing 80:5	bays 17:20
26:13 47:4,7	awarded 103:5	ball 127:14	BCIA 126:17
48:17 50:2	aware 22:10	ballooning	Beach 33:13
146:23	24:8,15 43:6	145:22	36:4,11 96:1
Avery 2:5 4:3	43:6 68:13	ballots 24:12	bear 80:15
4:4,21,23	72:13 79:13	34:12	bearing 160:6
5:2,3,23,25	104:9 108:14	ban 82:5 83:21	beat 58:10
6:4,5,19,21	138:12	92:6 127:10	beauty 132:16
6:25 7:1,20	139:23 145:3	Band 119:8	becoming 126:4
7:21,23,24	awkward 34:4	bankrupt 54:15	began 133:7
9:1,2,25	Aye 176:10	base 44:25	161:1,2,10
10:1,13,15		99:6 116:25	beginning
10:22,23	B	based 12:7,8	18:20 103:2
11:10,18,19	back 4:9 26:14	50:7 53:6	134:14
12:12,14,21	27:19 35:22	57:4 85:13	138:18
12:22 39:16	36:23 38:25	85:21 99:3	168:13
39:17 45:12	39:23,25	121:3 155:23	begins 166:25
45:14,20,21	43:15,16	basic 72:16,17	166:25

begs 146:3	12:14, 17, 19	136:13	155:1
behalf 41:3	12:21, 23, 25	154:11, 12	blank 145:24
107:23	13:2 39:11	159:16	bless 38:6
110:15	39:14, 16, 18	better 43:12	blunt 18:14
112:19	39:20, 22	53:14 101:16	board 1:5 3:9
143:14	40:1 45:13	101:16	4:17 5:15, 18
believe 5:10	45:16, 18, 20	125:16	7:9 11:5, 25
14:11 21:5	45:22, 24	beyond 82:22	12:1, 5 14:3
24:5, 21 26:7	46:1 64:1, 4	bid 67:4, 8, 9	17:6 19:8
33:13, 20	64:6, 8, 10, 14	67:12 70:9	21:14, 24
34:17 37:23	92:20, 23	70:11 151:15	22:11, 23
44:3 49:9	93:1, 3, 5, 22	153:12	24:23 27:2, 7
53:4 54:25	93:25 94:3, 5	bidders 119:16	27:22 28:2, 9
55:10 74:20	94:7, 9 98:9	119:22	28:14 29:13
79:8 92:24	106:16, 19, 22	144:23	29:23 31:3
99:4 101:1	106:24 107:2	big 18:18	31:15 35:23
105:21	109:17, 20, 23	48:24 49:6	35:24 37:5, 9
149:23	109:25 110:2	57:19, 23	38:15 40:11
154:16	114:18, 22, 24	134:8 151:9	40:21 41:7
158:10	115:1, 3, 5	152:19	41:17 42:10
170:15, 16	122:16, 19, 21	167:17, 18	43:21 45:7
believed 29:23	122:23, 25	bigger 119:20	50:13, 14
believes 169:7	130:13, 16, 18	132:6 169:9	53:20 60:5
benefit 164:9	130:20, 22	169:20	61:20 62:25
164:11, 16	156:6, 9, 11	biggest 48:18	64:20 65:6
165:21	156:13, 15, 17	bill 28:8	65:13, 14
benefits 48:21	156:19	billed 23:18	74:12 79:3
96:17, 18, 22	157:14, 17, 19	billing 67:5	79:11 80:22
Bennett 2:13	157:21, 23	67:11, 14, 16	81:13 83:2
4:1, 3, 5, 7, 9	158:3, 19	69:21 70:11	84:19 88:13
4:22, 25 5:2	159:2, 4, 6, 8	70:15, 18, 21	91:17 92:1
5:4, 6, 8, 24	159:10, 12	71:2 74:25	93:8, 11
6:2, 4, 6, 8, 10	175:11, 14, 16	75:1 77:3, 18	94:19, 22
6:18, 20, 23	175:18, 20, 22	77:18, 20	95:11, 21, 22
6:25 7:2, 4, 6	176:8, 11	billings 67:21	96:2 97:7
7:15, 18, 20	Bergen 3:11, 12	75:3	98:9, 12, 20
7:22, 25 8:2	115:10	billion 116:18	98:21 99:12
8:4, 16, 19, 22	116:12, 13, 17	116:21 117:4	99:15 100:23
8:24 9:1, 3, 5	116:24 117:1	117:8	104:21 105:2
9:7, 15, 19, 21	123:4 125:1	bills 67:22	105:9 106:6
9:23, 25 10:2	127:23	70:25 72:21	107:4, 8, 9, 15
10:4, 6, 15, 18	best 19:1 46:4	144:11	107:23 108:6
10:20, 22, 24	57:19 59:9	bit 30:15 34:4	108:22
11:1, 3, 12, 14	59:10, 13, 18	35:22 63:11	109:11 110:7
11:16, 18, 20	110:5 115:8	101:22	112:17 113:8
11:22, 24	133:25	128:13 153:3	114:13

115:10 120:8	138:19, 22, 22	38:4 40:8	44:20, 21
121:25	138:23 139:5	44:7 107:24	61:22, 23
124:14	139:8, 9	124:4, 5, 21	62:11, 20, 22
129:25 130:8	141:5 149:1	125:19, 20, 21	63:2, 5, 6, 9
131:1 141:12	149:25	125:22	66:21 68:1, 2
141:17, 22	153:16, 24	126:15, 21	68:5, 7, 9
143:10, 18, 22	166:3 167:2	127:5, 18, 21	71:22 72:4, 5
144:1 145:8	173:9	borrow 28:5	74:21 78:5
150:12 152:5	bondable 23:11	136:4	79:15 80:5, 6
152:8, 21	35:3	borrowed	81:7, 22, 23
153:21	bonding 22:23	167:19	82:10 84:4
156:21, 22, 23	22:24 23:4	169:11	87:1, 5, 25
158:13	bonds 15:2, 22	borrowers	88:17, 19
159:18	18:9, 9 19:11	123:18	89:13 96:11
162:22 166:1	65:21, 23	borrowing 28:1	96:14 114:3
167:1, 6	66:4, 6, 7, 12	28:6, 10	117:18 121:7
175:4 176:10	66:13, 15	145:10	139:12, 12, 13
board's 27:11	69:8, 9 79:6	bother 95:16	141:2 145:10
36:23 51:16	108:3, 25	bought 133:22	budgetary
109:2	109:14 111:8	140:10 162:5	62:18 66:19
boards 108:4	112:16, 19, 21	bounce 59:6	121:4
Bob 123:24	112:23 113:3	bound 82:5	budgeted 42:20
128:19	114:16	BPU 112:3, 7	budgeting 62:3
boil 141:22	135:20, 22	113:8	budgets 79:17
boiler 111:18	136:3, 11, 18	break 132:15	87:17
boils 141:14	136:19, 23	132:18	bugs 70:24
bold 132:6	137:1 140:21	bridge 44:10	77:16
134:3, 8	141:1 147:5	124:25	build 17:15
139:22	147:9 160:3	Bridget 124:3	22:24 132:13
159:21	160:5 175:6	126:13	133:7 134:1
165:25	Booker 103:10	briefly 71:16	161:18 162:4
bond 14:9 18:5	books 48:11	92:2	163:18
21:11 24:8	51:20 54:5	bring 44:16	169:12, 20
24:18 25:4, 5	born 169:6	132:20	building 19:24
31:24 46:20	borough 3:9	134:10 153:9	20:2, 8 21:9
46:22 47:16	14:3 15:11	171:8	58:9, 12, 18
48:6 63:21	15:16 22:1, 4	bringing 49:24	85:9 108:11
65:15, 17, 18	22:21 23:3	brings 55:19	108:12, 12
65:22, 24, 24	23:12 24:7	Broad 1:11	118:16 120:3
66:1, 16 69:6	24:14 26:2	broken 119:13	122:4 132:21
69:7, 7, 10	26:21 27:22	brought 38:15	133:21, 22
94:23 95:7	28:2, 8, 14, 21	75:12	135:16, 17, 18
96:3 100:3	29:4 30:3, 15	budget 25:5	136:7, 13, 21
115:23 116:4	32:5, 8, 14	42:18 43:1	150:14 155:5
132:2, 4, 4	33:10, 22	43:11, 17	155:12 165:4
136:1, 4	34:24 35:3	44:10, 16, 17	168:2, 5

buildings 20:20	41:15,18,20 41:21 42:15	174:10	30:14 31:20
built 21:3 165:1 168:6 168:8,22	43:15,19 44:10,17 68:12,15,15 72:10,10,12 80:1,1 81:4 81:5	cash 41:14 114:10 137:7 146:8,11 149:1	37:11,14 46:19 58:22 99:14
bulk 120:16	capability 32:4	catch 171:17	Chairwoman 2:3 127:21
Bull 134:8	capacities 28:6	cause 79:25 80:1,11	challenge 43:2
bundle 126:18	capacity 28:1 30:11 117:7	caused 67:24 69:16 70:24 77:18	challenging 88:11
burden 71:10 73:13 74:17 80:12	capillary 81:21	caution 43:9 136:16	chance 17:6
Bureau 105:7 106:10	capital 15:5 59:11 66:8 112:12,14,20 114:6 128:3 164:4 169:16	center 56:16 132:13 136:22 139:17 165:8 165:8	change 97:9 98:11 101:15 101:15,16,19 117:5,21 125:20,21,22 125:23,24
burned 48:23	capitalize 111:1	cents 18:15	changed 96:8 96:11,14,16 96:22,23 97:8
business 54:12 54:14 95:11 95:12 107:14	Capizzi 46:9 46:18,20 58:14	Cerone 110:16	changer 134:3
bussing 168:21	care 100:8	certain 12:4 79:18 80:25 82:8 173:10	changes 36:20
buy 166:5 170:18	careful 31:11 136:17 138:3 142:20 149:5 149:6,16 159:14	certainly 43:18 44:22 81:12 82:6 84:16 85:14 86:4 92:3 120:7 161:19 166:9 174:9	Chapter 112:10
	carefully 16:21 31:6 173:12	Certified 177:3	charge 116:19
C	Carmen 171:21 172:7 174:15	CERTIFY 177:10	charges 173:8
C 5:19 9:10 10:10 177:1 177:1	carried 145:20	cetera 17:23 19:2 28:12 29:14 87:18	charging 17:21
calculation 59:20	case 44:25 85:17 101:4 104:12 112:22 117:21 123:14 135:14	CF 6:14	cheaper 43:12
calendar 157:11 158:24		CFO 41:3 95:6 115:24,25 126:20	checked 89:10 171:19
call 30:19 34:12 142:12		chair 14:12,15 19:8 82:14 99:11	chemical 161:2
callable 136:3 147:5		chairman 22:19 23:15,21	chesterfield 3:5 40:9 41:4,6,10,22 43:2
called 13:14			chicken 63:11
Camden 15:12			chief 34:15 131:8
cameras 13:13			children 169:4
campaign 144:24			chiller 111:19
candidly 82:16			chime 129:10
candor 82:21 141:10 176:2			choice 57:9 137:5
Canellas 107:14			choices 135:8
cap 27:23 28:17 41:5			choose 135:17
			CHP 108:13
			Chris 69:14,18

71:15 76:24	145:4,4,10	95:3	123:23
80:19 81:9	145:18,21	close 2:4 4:3	125:20
81:16 84:14	146:1,7	4:10,10,13	126:19,21
84:19 85:17	148:13	5:2,8 6:4,25	code 108:13
89:1	149:10,11	7:20,23 8:15	171:5
Christopher	150:24	8:16,18,19	Codes 171:15
131:13	156:25 157:4	8:24,25 9:14	coffee 25:23
chromium 161:4	159:18 160:6	9:16,23,24	25:25
161:5	160:6,10	10:14,16,20	Cohen 102:10
circle 27:19	161:11,11,15	10:21 11:16	102:10,16
34:13,21	161:16,22	11:17 12:13	COLA 88:1,7
circumstances	163:10,12,20	12:15,19,20	colleagues
82:8 99:8	164:11 166:6	39:16,22	92:11
173:11	166:20,20	45:18,19	collect 74:1
citing 158:14	167:22 168:8	61:21 62:5	90:22
citizens 35:10	171:8,12	62:18 63:13	collected
city 3:7,13,14	174:20,25	64:6,7 74:14	84:22 174:17
34:9 64:21	city's 68:10	77:22 78:1	collection
65:13 66:2,9	68:19,20	92:24,24,25	62:13 70:15
66:10,19,24	86:18 145:9	94:1,1,2	70:21
67:1,7,8,9	145:11,15,20	106:14,16,20	collections
67:13,24	147:18	106:21	67:6,15,16
68:13 69:4	148:16	109:15,17,21	71:17,18
70:12 72:11	171:17	109:22	90:24
72:15,25	174:16	114:19,19,21	collectively
73:7,12	clarification	114:24,25	120:22
74:25 76:3,5	55:23	122:14,16,19	142:25
76:14,17	clarify 52:14	122:20	college 110:16
79:5 80:17	52:16	130:12,14,16	111:13,15
80:18,21	clarity 53:20	130:17	112:8,13,18
81:16 82:10	class 132:20	152:25 156:4	112:19,20,24
82:24 83:7	133:25	156:6,11,12	113:6,18
83:14 84:2	clean 151:25	157:19,20	114:3,9
84:10 85:12	161:9,10	159:6,7	college's
87:3,10	clear 22:3	175:16,17	111:9,14
93:16 123:24	79:10 133:16	176:6,8	combination
124:20	clearly 172:19	closed 92:13	62:11
125:23,24	Clements 64:22	92:15,17	combined
128:8,19,21	64:23 65:5	156:3	111:19 164:6
131:2 132:7	65:12 69:20	closer 19:5	come 42:12
132:8,11,21	71:6,16	133:15	52:5 60:5,23
133:12	78:11,16,19	134:11,11,22	60:24 83:19
134:20,21	88:20,24	134:23 135:6	83:21 84:1
139:18	89:6,14 91:5	150:10	84:11 85:3
140:15 144:1	94:15	closest 117:1	85:14 86:11
144:10,16	clerk 12:7	Closter 123:19	89:7 101:3

103:3 104:3	4:11 13:3	110:18	concerned
114:3 120:8	26:18,19	111:15	16:11 120:3
139:23 141:1	27:17 33:4	compelled	concerns 26:25
141:18	38:5,20 55:8	72:25 81:5	27:5,10
163:17 164:8	61:12 63:17	competitive	35:23,24,25
166:21	65:2,13	67:1 70:8	38:24 51:16
168:16 169:4	74:14 77:1	119:21 133:2	51:17
comes 47:16	77:23 79:12	154:5	Concilio 116:3
48:12 80:21	92:15 93:12	complete 70:24	conclude 156:1
113:23 127:8	128:21	77:8	Concluded
137:6 139:22	143:19,21	completed 21:9	176:13
142:15	commissioners	77:9 111:17	concludes 13:4
146:21 169:4	32:18 34:15	161:12	74:3 176:3
comfort 104:23	46:19 94:12	completion	conclusion
comfortable	131:19	15:20	148:3
156:23	159:14	complex 133:1	concurrent
170:10	committed	153:14,22	75:1
coming 16:15	118:3 134:21	complexity	condition
52:1 53:22	communicated	174:2	16:22 79:5
54:3 73:18	31:9 172:13	compliance	90:15 91:16
105:15 125:6	communicat...	32:6 33:16	91:17,20,22
134:17 135:8	17:20	171:5	93:15 94:10
142:14	communicative	complicated	106:9 140:20
commenced	172:15	134:9 138:2	141:5
44:11	communities	164:3,10	conditions
Commencing	161:19	complicates	19:1
1:14	community 1:2	173:21	conduct 29:6
comment 74:16	1:10 16:8	complied 36:16	conducted 16:8
120:24	18:20 41:9	component	18:20 29:19
comments 35:21	41:23 42:7	67:11 77:3	67:1
61:20 63:19	42:25 110:16	77:20 119:22	confident
69:11 91:14	111:9 127:22	122:1 132:19	73:24 138:11
93:10,14	136:21	138:23 163:6	154:13
100:20	160:12 161:7	comprehensive	confirm 121:18
103:21	163:19	17:8 30:20	conforming
109:12	164:11,13	148:14	18:10
114:14 122:1	165:5,10,19	compromise	confusing 25:3
122:12 130:8	165:21 166:7	83:3,22	25:11
143:11 152:8	168:14,20	computer 22:6	congressional
157:7 167:7	169:3,7,12	con 18:25	103:4,7
170:25	compactor	concept 165:11	connection
commercial	127:17	165:18	76:10 84:25
42:5 164:2	companies	concern 27:20	85:6,13,18
commission	20:11 21:5	32:8,10 48:3	85:21 107:25
25:7 177:24	48:24 58:2	49:7 63:15	111:6
commissioner	company 51:13	81:13 90:2	Connelly 16:25

Conquered	134:13	144:25,25	170:10,17
111:24	137:23 144:4	conversations	costs 18:4,7,7
consequence	147:1 151:15	36:19 44:11	54:9 71:24
79:22	168:4 171:5	74:23 102:16	113:11
conservation	171:9,11	103:22	136:24
108:17	consultant	conversed	137:23,23
111:12	144:22	156:22	145:24
conservative	consultants	conversing	161:25
137:15	144:19,21	79:3	163:13
150:19 151:1	contact 24:22	conversion	168:15,20
151:7	25:13 44:6	67:15,17,20	169:13,16
consider	142:3	69:15 77:6,9	council 49:9
150:24	contemplates	77:15,17	132:9 140:16
consideration	168:6	convert 70:15	161:16
41:17 50:14	context 144:8	converted	177:11,14
81:12 91:23	148:15	147:5	counsel 14:9
94:12 143:24	165:25	copy 17:4 29:9	23:14 29:16
155:7	174:24	147:22	46:20 94:24
considerat...	contextual	corporations	95:7 115:23
5:14	145:17	49:6 51:4	116:4 131:7
considered	continue 36:18	54:10 63:4	counties
16:21 31:6	95:15 98:20	correct 21:10	125:11
CONSILIO 116:5	100:9 103:16	22:16 24:3	country 103:6
consistent	118:5,21	25:8 26:20	161:19 166:9
130:3	135:10	37:3 40:12	168:18
consistently	continues	40:13 62:2	county 3:10,11
117:22	54:20 125:1	89:2,15 90:7	3:12 15:12
119:11	174:4	90:10,18	24:23 29:13
consisting	continuing	92:9 171:21	50:4,4 62:25
15:6	103:10 127:3	172:8	82:20 95:6,7
consists 17:17	141:25	cost 15:22	96:19 100:2
consolidate	149:17	18:8 20:23	105:19,20
20:8	continuously	20:25 25:24	110:7,13,14
constituti...	102:19	30:21 77:10	110:14,16
164:14,20	contract 67:4	97:24 108:16	111:4,6,9,11
constraints	67:9	108:21 112:7	111:13
62:19	contracting	119:25	112:15,18,21
construction	133:3	134:13,14	113:17
15:6 17:18	Contracts	135:23	115:10,23,24
18:3,7 20:15	151:14	144:14	115:25
76:8,9 96:5	contractural	145:22	116:12,13,17
98:24 100:11	87:17	146:13	116:24 117:1
103:1 104:14	Contrary 67:7	149:11 162:3	117:3 118:3
104:15 105:5	contribution	164:9 168:25	118:13 121:6
106:13	112:13 114:7	169:1,3,3,21	121:12 123:4
120:14	contributions	169:22 170:4	125:1,19

127:23 164:6	111:16	61:7 137:19	136:14
county's	credit 140:12	153:11 177:8	146:10,21,24
111:23	147:18 165:8	Dated 177:25	147:3,25
112:23	credits 49:15	dating 153:7	155:11
120:21	52:23 53:1	David 102:10	167:22
couple 5:11	54:22,23	day 38:6 43:16	169:11
21:2 25:12	62:4,12,21	57:13 66:25	December 67:24
72:8 74:11	creeping 56:21	70:5 107:5	112:6
76:3 78:2	56:25	110:4 131:20	decide 105:2
81:15 99:21	cross 142:22	133:23	136:25
100:22	crux 142:1	138:17	138:25 139:1
101:13	cultural	166:17	139:6
160:17	132:12	168:24 169:7	decided 60:14
170:25 172:3	Cumberland	daycare 165:8	70:14 111:11
coupon 154:17	95:6 96:19	days 25:12	149:11
course 27:15	cup 25:23,25	49:4,12	decides 88:13
27:15 30:13	Curran 67:10	56:20 77:6	decision 11:6
35:14 94:18	67:10	77:10 132:15	19:4 67:14
100:23	current 8:12	139:13 172:3	71:1 135:2,4
111:20 112:4	59:9 67:3	172:6	135:11,22
159:16	68:7,9 72:5	DCA 172:17	136:6,9,24
court 1:21	74:20 81:18	deal 50:25	136:25 138:6
53:16 58:16	81:23 86:3	51:1 63:5	138:9 140:18
60:25 62:24	93:17 127:8	127:16	140:24,25
63:1 177:3	169:22	dealing 49:5	142:8 143:1
courthouse	currently	51:3 54:8,17	149:5
118:12,14,20	78:23 154:20	133:10	decisions
118:24	164:18	dealt 59:18	138:5,17
119:12	currents 59:6	Dear 143:21	139:9 142:11
120:12,19	customer 69:21	debate 38:25	142:25 143:5
122:1,10	77:3,20	debt 18:12	declining
courtroom	cut 61:17 80:5	27:21 28:17	147:18
118:25 119:1	86:23	43:9 48:10	decreases
courts 127:14	cycle 44:17	49:25 51:18	114:7
cover 48:20	77:19	51:20 54:1,2	dedicated
108:16	cycles 89:9	54:4,6,7,8	70:19
142:10		57:11,18	deemed 96:4
covers 15:12	D	66:3,21	98:22
129:16	D 3:1 5:19 8:8	71:25 83:23	defeased 79:7
COVID 56:13	8:9 111:23	112:22 113:3	defer 123:7
119:5	Dan 110:17	113:24 114:7	deficiencies
crash 35:14	DANA 2:14	117:3 118:5	79:20
create 68:4,9	data 31:1	118:8 120:12	deficit 68:4,8
88:4	date 1:13 12:4	120:20,22	68:11,20
creates 54:23	13:19,20	121:2,3	71:19,21
creation	23:17 61:5,6	128:23	72:1,3,6,7

72:11 73:2	172:4	80:13	39:15 45:10
80:10 82:6	depending	difference	45:13,16,17
83:23 85:20	18:25 85:8	61:18 104:8	63:25 64:2,4
87:15 90:9	describes	different 26:4	64:5 92:23
deficits 81:17	160:18	26:5 52:23	93:25 106:19
145:4,15,19	design 151:17	62:8 72:19	109:20 156:9
definitely	designed 165:5	72:21 90:5	156:10
61:6	173:5	99:22 102:21	157:17,18
definition	despite 15:14	difficult	159:4,5
165:13	144:22	51:12 80:19	175:14,15
degree 79:18	detail 101:22	diligence	disadvantage
delay 49:22	121:12	137:21 149:8	58:17
delayed 119:5	detailed	dip 141:23	disagree 36:17
deliberation	111:21	dire 84:10	disclosure
31:12	details 104:7	88:5	13:25
delinquencies	determination	direct 49:15	discount
71:3	98:21	direction 37:9	129:20,25
delinquent	determinat...	79:11 132:8	discounted
67:22	5:14	directly 28:8	125:9
delivered 42:9	determine	31:9 62:22	discretion
DeLucca 14:14	155:7	75:17 141:11	93:18
21:20,23,24	determined	director 50:19	discuss 92:2
27:12 31:18	132:9 173:13	74:4 81:14	92:14 95:22
31:20,23	devaluation	81:24 84:25	152:13
32:3 33:24	54:17	91:24 94:22	discussed
34:3 35:19	developer	95:9,17	47:13 49:20
37:1 38:7,18	162:7 168:12	102:12 107:4	63:16 92:13
DeLucca's	173:19,23	107:11,22	101:2 144:7
38:24	developers	110:3,9,12	172:24
delve 101:22	85:3 163:17	113:14	discussing
141:11 153:3	168:1 169:15	123:16 131:4	112:5 173:1
155:1	developing	131:13,14,18	discussion
demanding	151:17,18	142:13	168:1
161:9	162:1	150:12,17	discussions
denied 24:24	development	158:21	70:6 74:24
Denmark 37:18	15:6 42:4,21	director's	102:9,11,14
37:19	51:13 143:4	93:18	168:3 169:9
densely 15:14	161:15	DiRocco 2:7	dismissals 7:8
dent 152:20	163:11	4:1,2,25 5:1	dispatch 17:20
department 1:2	developmental	6:2,3,23,24	disrupt 120:21
1:10 34:14	151:5	7:18,19 8:14	disruptive
70:20 144:16	Diana 131:12	8:22,23 9:21	49:18 58:20
152:18	dictate 88:14	9:22 10:18	distressed
171:25,25	152:2	10:19 11:14	144:10
172:19	Dieter 71:13	11:15 12:17	distributed
departments	75:6 79:20	12:18 39:14	152:6

district 3:4 14:4, 10, 13 14:25 15:2, 7 15:11 16:8 16:18, 20 17:11, 14 18:1, 19, 24 21:25 23:2 23:10 24:21 27:21, 25 28:25 29:17 30:5, 9, 13, 17 31:16 32:25 33:12, 25 35:12 36:6 48:19 60:1	71:25 85:18 97:20, 24, 25 98:7 112:12 114:2 121:2 136:1, 6 137:3, 12 146:9 166:2	94:20, 24 99:17 103:9 103:25 dozens 144:19 DPW 127:16 129:7 drag 162:3 drastically 101:19 draw 137:14 142:14 149:3 149:17 150:1 151:2 drawing 143:1 149:15 150:20 151:8 drive 161:3 driven 164:20 165:9 duct 18:25 due 67:20 73:18 118:18 135:8 137:21 146:21 147:23 149:8	easily 138:2 East 73:7 eastern 162:12 easy 151:1 eats 97:18 economic 16:7 31:17 142:4 143:4 165:20 economics 30:23 Ed 28:9, 14 EDA 104:2, 14 146:8 164:5 EDA's 104:8 Edgewater 123:19 124:6 125:22 127:18, 21 Edmond 67:17 67:17 70:16 Edmonds 77:5 educating 43:3 169:4 Education 3:9 27:23 28:2 107:9, 15, 24 effect 53:3 80:24 113:2 efficiencies 88:9 efficient 129:5 effort 105:25 135:15 140:8 160:9 170:3 efforts 76:4 101:23 105:3 106:11 163:10 eight 70:22 87:20 116:23 132:17 Eismeier 131:3 131:4 153:6 154:14, 16, 24 158:10
district's 15:18 16:3 19:2	81:3 82:1 85:7 87:7, 16 87:20 88:16 89:7, 11, 23 96:13 97:15 97:22 101:18 101:24 108:24 111:7 112:10 113:12, 22, 23 114:9 117:4 118:6, 23 120:1 131:25 133:23 135:23, 24 136:24 137:7 137:11, 13 139:12, 16 141:2 144:3 144:15 146:7 146:15, 19 151:2 164:12 170:8	dump 161:4 dumping 161:5 duplicate 144:21 dwarfed 117:2 dwelling 26:11, 12	
districts 24:20	dollars 18:16 33:2, 3 35:8 46:23 47:7 49:15 50:22 52:15 56:23 58:18 68:1 71:20 73:13 74:18 75:10 75:13, 16	drive 161:3 driven 164:20 165:9 duct 18:25 due 67:20 73:18 118:18 135:8 137:21 146:21 147:23 149:8	
division 78:9 105:7 145:2 171:15	81:3 82:1 85:7 87:7, 16 87:20 88:16 89:7, 11, 23 96:13 97:15 97:22 101:18 101:24 108:24 111:7 112:10 113:12, 22, 23 114:9 117:4 118:6, 23 120:1 131:25 133:23 135:23, 24 136:24 137:7 137:11, 13 139:12, 16 141:2 144:3 144:15 146:7 146:15, 19 151:2 164:12 170:8	dump 161:4 dumping 161:5 duplicate 144:21 dwarfed 117:2 dwelling 26:11, 12	
divulging 60:3	DOMINICK 2:7	dump 161:4 dumping 161:5 duplicate 144:21 dwarfed 117:2 dwelling 26:11, 12	
documentation 24:4	donations 130:7	dump 161:4 dumping 161:5 duplicate 144:21 dwarfed 117:2 dwelling 26:11, 12	
documented 145:4 148:5	doomed 88:3	dump 161:4 dumping 161:5 duplicate 144:21 dwarfed 117:2 dwelling 26:11, 12	
documents 144:13	dot 142:22	dump 161:4 dumping 161:5 duplicate 144:21 dwarfed 117:2 dwelling 26:11, 12	
doing 18:2 23:24 50:25 53:1, 11 62:21 71:10 77:4, 17 105:21 114:1 128:16 129:3 134:10 150:23 156:23 163:12 165:16, 17 169:21	doubt 145:3 Downe 3:8	dump 161:4 dumping 161:5 duplicate 144:21 dwarfed 117:2 dwelling 26:11, 12	
dollar 24:8 47:3 55:25		dump 161:4 dumping 161:5 duplicate 144:21 dwarfed 117:2 dwelling 26:11, 12	
		E	
		E 2:11, 11 3:1 8:8 177:1, 1 earlier 62:6 116:4 earliest 61:3 early 61:3 earmark 97:14 97:16, 21 103:4, 7 earning 139:4 earthquake 57:13	

either 27:23 48:15 55:23 91:15 102:20 148:14 155:12 172:5	energy 17:9 108:3, 7, 14 108:17 110:18 111:7 111:9, 12, 15 111:16, 17, 22 112:1, 1, 11 112:15, 24, 25 113:4, 5, 20 114:4 129:5 129:6	envelope 108:12	130:4 176:3
elected 23:7	election 15:19 24:9, 11 28:24 29:5, 6 29:12, 14 30:4, 6 32:25 34:1 36:8 37:16 38:10 38:12, 13	enforcement 12:1	everybody's 125:17
elections 16:4 24:23 36:7 39:1	engaged 16:25 30:17 78:8	envision 167:25	exact 48:1 79:22
electric 110:17 111:14 129:6	engaging 36:3	equalized 116:17	exactly 42:19 55:21 83:25 134:12 138:23 149:20
Elenio 123:22 123:23 126:20, 21	engineering 18:8 111:24	equipment 17:21 20:20 127:14 128:1 128:4 129:4	example 22:8 23:22 58:5 69:1 165:7 169:6
eligible 155:14	engineers 95:5	equity 162:2 173:20	examples 168:17
eliminate 13:8 73:20 79:17 161:25	Englewood 123:20, 25 124:20 125:24 128:19, 22	equivalent 132:1	exceed 15:3, 23 18:6 21:19 23:3, 5, 11 35:3 39:8 46:23 66:14 108:23 111:7 175:5
eliminating 163:13	Englewood's 124:22	error 12:7	exceeded 27:23 100:1
email 38:11	enormity 160:16	escrow 135:21 135:25 139:3	exceeding 32:4
embedded 168:11	enormous 57:1 145:4 160:24	ESIP 108:4 109:14 110:18 112:8 112:17 114:16	exceeds 121:14
emergency 54:1	ensure 13:24 124:23 152:15 174:16	established 120:16	exception 11:7 118:11
emphasize 100:13	entailed 16:12	estimate 89:5 154:21	excess 75:23 114:8 146:2
employee 177:11, 13	enter 139:24	estimated 108:21 154:17	excessive 144:9, 13 148:6
enable 36:6	entertain 36:11	et 17:23 19:2 28:11 29:14 87:18	excuses 12:9
enclosed 98:10	enticed 83:2	ethics 3:3 4:15 5:11 7:10 8:12 13:4	executive 2:13 92:1 93:8 131:13 142:12 156:21
encompassing 36:21	entire 103:6 116:25	ETIER 177:3	exempt 72:10 136:24 137:2 139:8 155:2 155:14
encourage 36:18 125:2	entirely 163:23 165:1	Everett 74:5, 8	exemption 173:7
endeavors 42:6	entirety 15:11	everybody 13:7 18:22 106:1 115:14 124:7	
ended 76:12	entity 155:6 155:13		

exercises 43:9	73:14	family 26:11	figure 26:19
Exhibit 111:23	extraordinary	fantastic	63:5 137:22
existing 16:23	54:9 57:16	116:22	157:1
17:2,10	extremely	far 42:14 61:7	figured 116:11
20:25 112:14	58:23 165:15	61:13 78:20	150:9
126:16 128:6		100:1 121:13	figures 24:15
exists 174:24	F	farmland 42:4	file 58:10
exodus 74:22	F 177:1	fast 99:5	filed 12:3
expand 100:13	FA's 154:11	fastest 127:22	102:8
expect 18:9	face 61:11	127:22	filing 13:23
19:5 56:22	63:4 83:10	139:17	29:14
61:1 165:3	faced 43:2	favor 7:22	final 42:10
expected 165:8	82:9 137:4	15:25 176:9	66:12 120:15
expecting 20:3	facilitating	favorable 42:2	120:17
85:2 154:8	148:4	FDS 12:1,4	121:18
expend 138:4	facilities	February 15:19	159:17
expense 17:9	16:23 17:2	24:9,18	finality 151:4
43:11	17:10,15,22	38:16	finance 1:5
expenses	111:13	federal 97:14	15:22 27:1
146:14 162:2	facility 17:19	97:21 103:12	29:23 31:3
expensive	17:24 48:25	104:4,5,10	65:14 66:8
147:10 162:4	147:9	104:11	93:7 104:14
164:25	facing 73:12	fee 33:2 85:18	108:4,23
Expires 177:24	fact 16:24	85:21 98:11	111:8 112:5
explain 41:7	29:8 31:2	98:13,15	126:17 141:1
85:17	33:4 75:12	105:24 130:2	143:22,25
explained	77:2 88:16	feeding 144:18	145:8 152:17
147:12 154:1	90:22 101:12	feel 38:2	156:20
explanation	151:17	140:18	158:13
89:22	factors 117:13	148:21	financed 144:4
expression	facts 155:24	160:24	finances 30:23
25:18 32:11	factual 122:4	fees 51:4 58:3	69:17 70:17
37:19	fail 86:18	76:10 85:1,6	112:20
extend 66:12	91:18	85:13 125:9	financial
77:2,19	fair 26:21	129:20 130:3	13:25 14:13
extended 77:7	34:6 37:20	146:14,17	19:2,9 25:16
extending	105:14	felt 76:18	25:21 30:18
74:24 77:11	159:15	Ferry 123:19	44:7 78:9
extension	170:23	124:4 125:19	95:4 105:7
78:10	fairly 51:10	126:13,15	106:10 109:2
extent 17:6	52:7	feverishly	110:14 116:2
18:23 19:10	fall 37:16	103:16	116:2,12
29:25	familiar 31:25	fields 128:16	118:3 131:4
exterior	32:11 154:2	fighting 51:5	131:5,9
119:14	families	53:11 54:9	141:15 145:5
extraordin...	162:14	60:25	145:21

148:16 152:2	24:20,21	173:15	followed 86:24
173:13	25:7 27:21	fixed 113:9	food 144:22
174:16	27:25 28:25	fixes 36:1	foot 170:6
financially	29:17 30:4,9	fixing 129:2	footnote
63:6 141:20	30:12,17	flag 104:25	147:11
144:10	31:15 32:17	flavor 126:8	force 160:11
177:14	32:24 33:4	Fleishman	163:4
financing	33:25 34:13	94:20,21,23	foregoing
18:14 19:5	35:11 36:6	95:17,20	177:5
97:3 108:16	38:5 72:16	99:19 100:14	forgiveness
108:17 109:6	87:18 127:7	100:18,21	97:20,23
120:15	127:9,14	101:7 102:4	102:21,22
125:17	128:1 129:4	103:4 104:18	form 30:18
126:23,24	firemen 34:22	105:11 107:3	former 132:16
127:13 130:2	firm 16:25	flexibility	formula 163:25
155:15 164:5	37:24 130:5	79:18 125:2	Fortescue
find 7:9 22:2	first 4:16	138:24,24	95:25
99:22 103:3	5:16 9:16	139:1,6,8,10	forth 34:16
120:4 133:1	13:17 14:2	floating 43:23	39:1 75:12
133:4	20:4 27:20	flood 129:3	109:7 177:9
finding 103:17	28:18 31:23	floor 40:23	fortune 58:2
151:17	75:7 77:4	107:20	forward 17:3
findings 14:25	113:18	110:23	17:13 20:6
21:18 39:7	118:14 133:2	115:17	25:11 47:5
40:2 143:24	141:9 162:10	flow 123:13	79:4 84:16
145:14	165:11,13	fluid 102:23	88:14 91:16
147:24	166:25	flush 121:17	91:19 105:1
148:10	168:12	153:4	109:9 120:18
157:10 158:2	fiscal 97:19	fly 160:15	120:23 127:3
158:3,7	148:5 149:2	162:17	156:24 157:3
fine 6:15 8:9	149:4,5	focus 59:12	found 6:14
9:11 10:10	167:9,11	117:12	9:10 10:9
12:8 61:12	fiscally 140:2	focused 57:10	77:16
61:14	149:24 150:2	116:15	foundation
finish 100:8	157:5	117:23	137:25
finished	fit 125:16	167:19	169:19
152:23	five 12:8	focusing	four 15:13
Fiore 131:13	17:19 40:1	169:10	20:2 52:9
fire 3:4 14:3	43:16 52:8	folks 16:2	77:4,21
14:10,12,24	55:7,23	28:21 30:15	79:15 93:17
15:2,7,7,8	56:20 57:3,4	115:21	124:16
16:3,8,17,20	59:23 60:19	123:20	173:25
17:14,18,19	121:16	follow 30:4	fourth 67:21
18:19,24	124:16	44:13 90:20	67:22 70:24
19:2 21:25	126:24	100:4 117:19	77:19 88:24
23:2,10	147:15 164:1	171:3	frame 60:18

105:8 152:12	135:21 137:8	FY 147:22	97:19 101:12
France 124:5,5	145:1 168:4	FYI 61:23	126:3,8
133:9	fundamental		133:15,15
Frank 21:24	149:8,14	G	134:11,22,22
123:23	fundamentally	gain 124:19	135:6 150:10
126:19	149:18,23	game 53:21	170:9
Franz 127:19	164:19	63:11 134:3	give 4:11 21:4
127:20	funded 68:6	150:21	23:14 25:20
128:24	71:22 72:3	151:11	27:9 55:24
FREE 1:24	97:12 98:6	Gandys 96:1	58:5 69:15
freeze 53:25	funding 51:25	garage 118:23	82:3,4
54:1 93:19	90:17 96:24	129:7	116:12 135:9
frenzy 144:18	97:6,9,11	garbage 127:16	138:8 140:19
front 24:1,16	99:22 100:2	Garfield	given 16:18,20
42:15,24	100:10 101:2	123:20 124:2	18:13 22:2
114:11 126:3	101:11,17	125:23 128:8	25:17 28:8
frozen 48:6	102:19 103:3	128:11	29:22 31:6
fruition	103:11,17,24	gear 17:21	31:13 35:11
134:10	104:2,3,10	127:15	62:12 88:15
139:23	104:16 105:4	general 12:8	giving 171:20
frustrating	105:24	15:2 24:13	gladly 83:18
36:17	106:12	55:18 72:4	Glen 3:9 107:8
frustration	funds 23:4	85:1 89:21	107:15,24
134:25	24:22 56:13	89:23 90:9	glimmer 166:18
full 16:13	79:6 90:14	90:13 112:20	glitch 172:20
17:1 29:10	93:16 101:6	128:3 153:15	go 17:14 21:8
29:14 116:7	104:5,5,12	168:16	23:15 33:11
full-time	112:14 126:9	169:14	41:16,19
70:20	138:5 144:8	generally	42:10 48:25
fully 18:21	149:3 150:24	127:12	49:7 51:5,6
79:7 139:19	150:25	generate 84:21	53:9,16 54:5
152:20	151:20	86:2	54:25 55:17
Fulop 132:9	funned 68:16	generated	57:3,9 58:15
161:16	further 36:10	75:24 76:16	61:6 64:16
fund 19:17	102:20 167:3	108:15	69:1,2 70:25
68:7,9 71:24	177:10	generating	79:16 83:13
72:5,7 74:20	furtherance	167:21	83:17 84:1,5
81:18,23	108:4	generation	86:9,15 87:4
84:3,7 85:1	future 17:16	108:13	89:20,21
86:3 89:21	60:5,8 79:17	gentlemen	92:1,17
89:23 90:1	83:23 84:7	77:24	96:16 114:9
90:10,13	84:17 121:6	geographic	115:20 120:2
93:17 112:9	137:2 139:8	47:20	127:3 133:20
117:15,23,25	155:19	getting 4:14	142:19
120:11,13	172:16	20:9 51:10	150:13
134:20	173:22 174:7	51:25 76:12	151:15 154:3

155:20 156:3	137:20,24	7:10 12:3	grown 43:18
159:24	138:11,25	13:23 133:11	116:21
163:14	139:7,19	140:14 145:2	grows 100:10
goal 20:17	140:9 143:9	165:15	growth 116:17
155:24	145:23 149:9	governments	116:23
God 38:5 57:13	149:11,12,20	130:7	117:13 118:2
goes 51:3,20	150:9,12,13	Governor 150:6	guarantee
54:14 56:3,5	150:14,15	Governor's	57:25 152:25
128:23	152:13,15	142:5	guaranteed
134:25 174:3	154:15 155:7	grant 78:10	103:14,15
going 4:9 5:18	155:16 156:2	97:12,18	guarantees
13:6 15:4	157:9 159:21	98:1,6 100:1	144:9
17:3,25	159:24	101:17 102:5	guaranty
20:16 25:24	160:13	103:24 104:2	153:23
27:14 30:16	162:17,18,20	137:12 151:8	guess 20:14,25
35:19 37:12	162:23 165:1	granted 30:10	23:1 34:15
37:12,15,17	165:2,4,10	grants 33:5,6	50:11 52:16
39:2 42:2,15	165:14	33:8 102:23	53:21 82:16
43:2 44:9	166:22,23	150:20	90:11 91:25
48:11,16	167:5 171:13	great 38:6	92:12 126:4
50:12 51:14	176:4	76:6 110:4	guided 13:24
56:20 57:12	Goldman 107:12	116:9 117:10	guy 32:14
57:14 58:5	gonna 43:4	124:15	guys 50:11
61:17 67:4	136:7 157:3	127:15 141:3	52:10 53:18
71:2 74:1,11	Gonzalez 124:3	154:13	56:6
76:5 84:1,15	124:3 126:14	167:15 170:5	
84:21 86:16	good 4:16 14:5	170:7	H
88:4,10,22	14:7 17:12	greater 80:12	half 48:1
88:25 90:13	41:1 46:18	greatest	73:23 146:14
92:6 102:2	64:23,24	155:24	HAMILTON 1:23
105:20,23	65:1,12	Greg 127:19	hammered 49:23
113:19	75:22 76:16	128:7,24	60:2
115:12	90:21 94:21	gross 164:1	hand 38:8
118:10	99:14 102:12	173:15	112:14
119:23 120:4	107:5,10	grossly 148:6	handcuff 83:7
120:6,7,18	110:8,10	ground 132:15	handcuffed
120:18,23	122:10	132:18 164:8	83:9,15
121:11 125:8	125:15	group 46:12	hanging 50:8
126:9,10,22	126:14	90:5 111:24	handle 71:13
128:25 129:1	128:20	116:2 131:11	handled 162:23
129:3 132:6	130:24 131:3	161:7 162:11	handling 102:6
133:17	148:25	170:25	152:21
134:12 135:1	170:10,16	groups 90:4	hands 39:5
135:2,5,11	gotten 145:7	growing 41:25	79:17 155:5
135:21	governed 28:4	127:22,22	169:9
136:18,20	government	139:17	Hanley 46:14

46:14 174:18 174:18 happen 30:16 47:14 50:10 51:14 57:12 57:15,23 133:17,24 135:6,11,16 137:21 138:1 138:25 140:9 149:9 150:13 155:16,18 173:17 happened 97:12 134:4 happening 28:22 139:20 happens 52:1 happy 27:18 29:9 36:3 61:8,8 80:8 109:4 166:11 171:9 hard 14:11 99:5 135:15 140:23 Harrison 134:8 Hartwyk 64:25 65:1 69:14 69:19 74:15 75:6 77:1,25 78:23 79:12 83:1 85:5 86:6,21 89:2 89:15,24 90:19 91:10 91:22 92:7,9 93:12 94:11 Hartz 47:16 49:24 Hasseler 124:1 124:1 128:9 128:10 haven 167:16 havoc 139:13 head 129:23	heads 171:21 health 48:21 hear 26:24 35:23 36:3 40:18 79:2 heard 9:15 25:19,20 35:4 38:24 52:14,18 62:6,8 92:4 111:2 114:18 hearing 5:21 6:17 7:12 8:12 9:13 10:12 11:9 12:11 21:17 41:2 45:8 63:20 93:13 99:16 106:7 109:13 114:15 122:12 130:9 157:8 175:2 175:4 176:13 hears 35:24,25 heat 111:19 Heather 46:14 110:15 129:8 129:9 held 2:1 15:19 24:9 48:7 51:18 59:11 67:23 130:5 hell 63:12 Hello 46:11 help 19:3 40:5 82:21,24 133:3,13 134:19 142:9 145:9 165:14 helped 56:13 116:16 117:14 128:13 helpful 105:9 126:6 170:3	172:16,23 hereinbefore 177:8 hesitation 54:25 Hey 123:12 hidden 34:5 174:5 hide 24:25 hiding 26:15 high 51:22 58:23 117:17 145:19 147:15 higher 26:14 highest 144:23 HIGHWAY 1:22 hire 51:4 133:25 hired 111:14 historic 119:4 119:14,22 historical 85:22 119:17 history 36:5 175:24 hit 27:18 47:22 49:2,5 54:15 129:22 hitting 129:19 HOA 168:8,19 Hoffman 123:24 123:24 128:19,20 129:13 holding 16:10 74:1,2 88:12 146:7,8 hole 87:12,16 homeowner 73:9 75:14 hone 78:3 Honeywell 161:8 hoodwinked 32:12,15	33:11 34:5 35:2 hope 42:11 57:24 70:9 86:22,23 104:18 148:11 hopefully 54:2 73:10 hoping 42:6 57:21 110:25 119:21 121:22 124:12 horizon 50:17 50:20 horn 115:21 hotel 52:3 56:11,22,24 57:17 hotels 52:6 house 26:13 58:25,25 household 47:4 47:7 houses 59:3 housing 163:3 163:11 164:5 164:15,21,22 164:23 169:1 169:8 170:14 hub 17:20 Hudson 162:20 164:6 huge 117:9 hundred 18:15 62:24 hundreds 76:11 76:11 HVA 119:1 HVAC 111:19 <hr/> I <hr/> I's 142:22 i.e 162:1 Ibank's 97:2
---	---	---	--

idea 16:13 17:12 51:3 57:14 58:1 60:9,16 125:15 168:19 170:4 170:7,22	improvement 3:11,12 111:10 113:10,17 115:10,24 121:15 123:4 126:17 128:3	162:14 163:19 164:13 166:7 increase 48:15 50:2,23 54:7 54:21 55:25 72:24 75:13 75:18 76:20 76:21,24 78:24 80:14 83:11 87:11 87:20,21,24 88:3 98:16 113:11 174:23	25:11 60:4 informational 16:11 infrastruc... 76:14 85:12 127:16 162:23 167:12,23 169:12,17 initial 11:6 120:13 146:19,25 169:2 initially 132:24 168:11 initiative 132:6,20 134:3 165:25 inner 34:13,21 insanely 148:17 installation 95:24 108:11 instances 173:18 integrated 97:5 intellectu... 170:6 intend 81:21 82:12 intent 113:16 intention 43:5 81:25 84:13 84:15 86:5 120:11 interest 19:1 49:2 139:5 146:14,17 147:6,15 160:6 173:21 173:23 interested 70:2 177:15 interfaith
identified 133:2 148:7 162:9	improvements 66:8 76:14 108:12,21 109:7 111:12 111:21 112:4 112:11 113:1 128:4 129:6 167:13	increased 73:7 98:15 increases 48:22 52:8 60:2 72:24 73:12 78:22 87:18 increasing 54:8 62:19 117:23 incur 27:21 incurred 71:19 indenture 153:24 independent 19:4 indicated 37:14 67:3 98:10 indicating 147:8 individuals 12:7,8 indulge 154:25 Industries 47:17 inform 30:15 information 22:2,15 23:9 23:14,19 24:24 25:2	
identify 133:1 133:18			
Idida 2:8 55:4	in-house 67:11 67:15 70:18 71:5		
idiosyncrasy 24:20	inappropri... 29:24		
image 13:14	inaudible 165:21		
imbalances 148:16	inaugural 164:7		
immediately 70:7	inclined 148:22		
impact 16:7 18:14,18 25:16,21 31:7,17 47:3 47:6 66:20 71:9 73:1 74:18 75:20 80:18 81:11 121:7 167:17	include 17:19 18:7 67:11 71:2 108:9 111:18 146:13 165:1		
implement 67:19	included 17:5 29:10 67:22 108:8		
implementa... 108:19 112:25	includes 29:12 112:4 127:24 130:1		
important 86:1 138:23 145:17	including 62:3 128:14 129:4 150:11		
importantly 138:14 166:4	inclusion 68:8 inclusive 66:17 166:7		
impression 52:17 77:13 77:14	income 26:6 160:12 161:19		
improper 26:8			
improperly 28:23			
improve 68:24			

161:7	123:17	112:10,21	156:15,16
interject	involved 43:1	126:11 136:5	157:12,14,23
26:23 35:20	142:7	147:4,10,17	157:24
interrupt	involvement	issues 35:12	158:25
123:13	97:3 121:15	48:6 72:8,12	159:10,11
intertwined	involves 143:2	80:1 134:4	167:8 169:24
25:9	143:2,3	141:12 152:1	175:9,11,20
intervene 36:2	160:8 164:4	171:7,22	175:21
interventions	involving	172:15	JACQUELYN 2:3
36:20	169:14	issuing 46:22	James 107:13
intimate	irresponsible	128:17 160:8	Jane 95:8
102:14	83:14 151:21	item 3:2 8:12	January 87:11
intimately	irresponsibly	62:11 87:25	95:21 96:16
142:7	145:15	148:8	96:18 97:7
intimations	IRS 156:1	items 27:6	97:10 98:13
50:16,18	isolated 59:25	52:23 78:2	98:21 172:2
introduce	issuance 15:1	91:6 127:24	Jason 46:19
13:17 94:25	15:21 18:5,8	152:21 171:1	JCRA 131:14
introduced	46:22 65:21	iterate 97:6	137:6 140:5
44:18 100:3	65:23 66:14	iterations	149:10 162:5
introducing	69:8 108:2	141:17	163:12
78:5,18,24	111:6 146:19		Jeff 14:8 20:7
introductions	146:25 153:8		24:6 26:7
115:19	175:5	J	31:18 32:14
Inverso 95:3	issuances	Jackson 2:6	33:15 34:19
99:3	120:12 153:7	4:7,8,20,22	37:22 95:5
Inverso's	153:20	5:6,7 6:8,9	Jeff's 26:8
98:10	issue 21:18	6:20 7:4,5	Jeffrey 131:12
invest 119:11	23:22 35:6	7:13,15 8:2	Jersey 1:1,12
invested	39:7 47:16	8:3 9:5,6,15	1:23 3:13,14
140:14	48:11 60:25	9:18 10:4,5	34:25 95:8
167:22	73:18 82:15	11:1,2,11,22	131:1 132:7
investigate	90:25 112:19	11:23 12:25	132:8,21
5:18	118:5 121:4	13:1 39:10	133:12 134:4
investigated	132:2,4	39:12,20,21	134:18,20
7:9	135:20 136:1	45:24,25	139:18
investigation	138:22 139:7	64:12,12,13	140:15 142:4
5:17 162:22	140:21	82:14 93:5,6	142:6 143:2
investment	143:23	94:7,8	143:3,7
76:18 85:11	146:10	106:15,17,25	144:1 145:9
85:22 169:2	147:25	107:1 109:25	145:18
169:3 170:19	149:14 157:9	110:1 114:17	149:10,10
170:20,23	160:2,2	114:18 115:3	159:18 160:6
investors	166:2 172:11	115:4 122:23	160:10
154:1,2	issued 12:2	122:24	161:11,15,20
invited 123:16	62:12 66:5,7	130:11,13,20	163:20
		130:21	

166:6,10,20	July 49:14	37:8,8 38:10	land 161:22
166:20	79:1 146:5	38:23 47:11	162:5
171:12,16	jump 40:20	47:14 50:9	lane 25:19
174:25 177:5	74:10	50:20 51:2,9	large 50:16,19
177:23	junction 39:6	52:9,25	54:4 62:25
Jessup 110:8,9	June 66:16	55:12 56:15	63:4,10
110:11,12,23	71:12 73:19	56:25 57:3	76:20 85:3
110:25 115:6	78:25 88:25	57:12 59:25	104:8 114:2
Jim 115:22	177:24	60:8 61:1,4	162:1 173:17
job 38:3	Junior 148:18	63:9 73:3,10	larger 119:21
148:25	jurisdiction	74:6 80:2	148:16
jobs 34:14	27:2	82:4,11,22	largest 55:16
Joe 131:6		83:24,25	80:5 116:24
Joel 94:22	K	85:19 86:11	late 67:21
Joel's 103:21	kayak 162:19	88:1,7 89:8	70:25 71:2
John 115:23	keep 90:8	92:10 95:10	77:18 78:5
116:8 123:10	98:14 106:1	101:12 102:6	115:22
123:12	155:25	102:13 104:3	131:22 145:8
127:20	keeping 57:11	105:15 113:8	148:1 151:23
128:10,20	keeps 105:15	116:3 118:4	152:15 153:1
John's 121:1	kept 52:6 54:6	118:21	latest 155:23
Johnson 65:3	62:19	120:17 125:8	launch 162:19
79:9	kick 116:8	131:21	LAUREN 177:3
join 65:6	162:8	132:24 135:5	law 7:10 23:10
joined 115:23	kids 167:12	136:19	27:25 28:25
joining 115:22	kind 75:2	137:16	28:25 29:5
131:11,14	76:20 91:14	138:12	29:20 30:4,5
175:23	101:3,4	141:16 142:3	32:6 33:16
Jones 2:14	102:2 104:25	148:20	35:5 36:16
5:12,16 6:12	105:9 152:13	149:20 150:6	65:17,22
7:7 8:6 9:8	165:11	150:6,7,7,7	68:2,12,15
10:7 11:4,25	167:13 170:9	150:7,8,8,21	69:7 96:3
13:3,5	kitchen 17:22	151:3,9,11	112:17 132:4
Jordan 110:13	knee 41:20	155:4 170:6	138:22
Josh 115:18	knew 16:15	170:15,16,20	151:14 173:7
116:1 129:21	34:11	170:22	lawyers 58:2
Journal 132:10	know 19:16	172:17	lay 85:16
journey 175:24	22:10,17	knowing 150:14	lead 19:3
judgment 49:1	23:2,8,19	knows 112:17	115:12
49:1,7 53:17	24:2 25:12	113:8 146:25	leader 163:10
55:1 60:25	26:4 27:24		leading 70:6
61:5,6,7	29:8 32:17	L	lease 20:10,11
judgments	32:21 33:24	L 2:11	20:16,18
62:25 63:1	34:7 35:6,7	labor 165:2	21:4,4,5,6
judiciary	35:8 36:12	lack 51:25	leased 155:12
122:5,8	36:15 37:4,7	laid 61:1	leases 16:24

leave 42:18 80:4 149:25	51:20 54:6,7 57:11,18	34:24 35:17 38:2,4	142:7
leaves 97:25	104:22	line 16:3,16	loan 98:2,3,7
leaving 113:5	163:18	34:9 61:11	99:4 102:3
LED 108:9	levels 140:13	62:11 91:6	102:21,22
111:18	166:7,8	100:8 107:12	local 1:5 7:10
ledger 145:20	levy 41:20	linear 163:7	12:3 13:23
leeway 48:4	42:15 73:7	lines 95:24	20:22 24:22
left 49:20	75:17 76:1	129:2	27:1 29:23
132:17	80:1,1 83:12	link 156:17	31:3 41:4,8
legal 1:20,21	86:12,23	Lisa 61:21	65:14,17,22
18:8 32:23	87:19	62:7	68:2 69:6
51:4 58:3	LFB 29:9	Lisa's 61:17	93:7 96:3
163:23	111:23	list 111:21	130:6 132:4
legislation	154:16	127:24	138:21
36:5,20	LGO 6:14 9:10	129:16	143:22,25
legislative	10:9	listed 95:10	144:24 145:1
33:12 36:1	library 127:8	literally	145:2,7
86:10 141:24	License 177:4	87:16	151:13
legislators	licensed 30:22	literate 22:6	156:20
32:7 33:12	lien 88:21	litigation	158:12
36:19	90:15	47:21	Location 1:10
legislature	lieu 160:4	Litt 40:14,16	Lockley 95:3
36:2 140:11	163:24,25	little 19:18	Loews 132:14
legislatures	life 83:21	30:14 32:16	139:19
134:19	light 145:19	34:4 35:22	log 24:2 39:25
length 31:16	162:25	42:20 48:3	131:21
63:15 92:6	163:21	48:17 51:12	logistics 75:4
Lerch 64:25	lighting 108:9	58:24 63:11	long 28:16
69:13 71:15	111:18	90:2 101:22	59:2 69:24
74:15 75:9	lightly 31:13	123:19 124:4	120:20,21
78:7 80:16	likes 56:6	125:19	127:25
83:5 85:10	likewise 29:21	126:13,15	131:20
86:7,19,22	limit 68:14	150:18	133:14 135:1
89:19 90:7	117:3 148:12	152:20 153:3	139:22
90:12,18,20	limited 56:9	155:1	166:16 173:7
91:4,8 94:16	Lindenwold 3:4	Litzebauer	longer 13:19
let's 31:23	14:3,10,24	46:15 110:15	48:8 119:24
40:22 60:6	15:12,13	113:20	129:16 147:5
65:8 81:2	18:17 21:25	129:11	look 17:7
87:3 107:17	22:1,4,22	live 59:7 61:9	22:14 26:12
letter 98:8	23:3,12 24:7	61:15,16	26:13 33:5
143:17 144:8	24:14 26:3	165:10	33:14 34:18
152:5	26:22 27:22	lived 59:2	37:13 117:15
level 18:11	32:9,15	lives 60:1	133:22
26:5 49:6,25	33:10,22	living 59:8	141:15
			149:20

151:25	130:25	manager 123:25	99:2 148:12
154:15	159:17	managing 48:10	148:13
166:23	luckily 159:19	54:7 59:13	max 86:20
looked 53:2		118:8 162:6	maximum 68:14
97:5 162:7	M	Manhattan	173:6
167:14	ma'am 78:16	64:16	mayor 21:25
looking 38:12	machines	manner 41:22	25:16 34:7
41:14 50:15	108:10	March 4:18	40:14 43:23
53:20 55:5	Madam 74:4	66:23 108:7	46:9 50:13
55:22 65:20	81:13 84:25	116:13	52:14,21
82:13,21	99:11 102:11	124:22	53:19 58:14
85:25 86:1	127:20	market 19:1	59:19 61:21
102:19	128:21	125:14	63:13 64:19
117:20	143:19	155:21	95:2 99:10
125:25 133:6	mail 24:12,23	160:12	100:18
looks 91:14	main 117:13	161:14,24	101:10 132:9
171:9	142:18	162:7,11,15	140:16 150:8
lose 139:10	maintain 20:16	163:16	161:15
loss 51:21	116:16	164:22	169:23
101:23	117:14 118:6	173:24 174:6	McCay 14:9
lost 7:23	118:21	mass 56:15,16	McManimon
48:17	maintaining	master 163:13	131:7
lot 17:14	168:21	match 59:10	meal 18:2
25:19 26:13	maintenance	matching 85:10	mean 18:23
35:12 36:1	21:6 119:8	113:25	30:12 31:17
43:5 50:7	major 48:25	materials 31:1	32:13 42:20
54:12 117:22	49:20 50:23	math 18:17	60:17,20
119:24	51:3 54:10	matrix 96:25	79:19 84:14
139:21	58:9 76:4	97:6,9	135:23
161:24,24,25	81:6 88:9,9	101:15	meandering
166:18,19	majority	Matt 40:14	27:13 35:15
169:19	127:12	110:9 131:8	37:2
171:20	making 88:18	matter 4:17	meaning 26:2
173:12,12	129:6 131:25	5:16 6:12	meaningful
lots 64:17	134:15 135:3	7:7 8:6 9:8	18:1
love 37:21	139:9 142:8	10:7 11:4	means 32:1,12
38:2 74:8	142:11 149:5	59:16 84:6	87:23 123:9
159:22	163:12	95:10 99:21	143:20 153:9
low 41:24	manage 49:25	172:6	meant 134:2
162:14	54:4 59:12	matters 5:11	measured
165:15	69:22 119:11	Matthew 40:16	167:11
lower 56:3,5	120:18	110:13	measures
164:23 174:1	managed 117:24	mature 66:16	108:18
luck 46:5	management	matured 124:22	mechanism
110:6 115:8	108:11	maturity 18:11	163:23 168:7
122:10	120:23	46:25 66:12	168:13

mechanisms	80:20 99:19	117:5,16,21	mistake 137:3
168:23	103:4 119:15	118:1,1,2,6	misunderst...
media 16:9	151:9 152:16	118:7,22	30:1 31:8
30:9	167:10	119:3,7	misunderstood
meet 33:11	met 99:25	120:1,2,13	62:6 158:8
meeting 4:10	133:6	121:2 125:20	mitigate 76:20
4:17 13:19	meters 128:16	125:21,23	mitigation
13:20 16:11	method 26:6	127:6 128:5	129:3
17:22 22:7	Michael 110:16	128:17	mix 41:11
24:1 32:7	143:15	131:25	mixed 160:12
97:10 100:4	148:18	133:23	161:18
105:16,18,20	mid 79:1	135:23,24,25	163:19
108:8 143:16	middle 22:24	136:6,24	164:13
143:25	103:1	137:3,6,11	165:19 166:7
145:18	Mike 46:14	137:12,12	mixing 89:22
meetings 34:20	95:2 174:18	139:12,16	90:2
102:17	miles 15:13	141:2 144:3	Mm-mm 60:15,22
141:10	million 24:8	144:15 146:5	moderate
meets 49:9	33:2,3 46:23	146:7,9,15	162:14
member 21:25	47:24 48:1	146:19,21	modest 98:16
148:25	49:15 50:21	151:2 170:8	modification
members 2:1	50:22 52:15	175:6,7	11:7
4:12 21:14	56:10,23,25	mind 87:3	moment 26:24
22:11 50:13	58:4,9,9,11	106:3	43:24 74:4
61:20 74:12	58:12,18	minimal 66:20	77:23 80:17
79:3 92:1	59:1,1 68:1	minimum 173:5	99:6 155:24
93:11 94:22	71:20,25	173:7	momentarily
98:9 99:15	73:1 74:18	minimums	38:1
100:24,25	74:18 75:7,9	173:10	moments 69:14
104:21 107:4	75:13,16	minute 15:9	momentum 111:1
109:11	81:3 85:6,18	159:23	124:19
114:13	86:25 87:5,6	minutes 4:18	Monday 105:16
125:11 130:8	87:13,16,19	4:19	money 19:24,25
143:22 152:6	87:22 88:16	miraculously	20:10 21:4,5
167:1,6	89:7,11,23	137:6	21:6 24:22
176:10	90:22,24	miscommuni...	49:14 59:14
memorandum	96:13 97:14	30:1 31:8	63:8 64:17
133:19	97:20,22,24	150:19	72:6 76:19
memory 23:25	97:25 98:4,6	misers 108:10	81:18 84:15
27:14	101:18,24	mismanagement	86:3 90:3,3
mention 36:14	108:24 111:7	145:5 148:5	117:22 127:6
105:14	112:8,10,12	149:2,4	128:6 135:18
mentioned	112:14 113:4	missed 27:19	136:4 137:16
17:18 18:6	113:5,6,12	129:9	137:18,25
28:19 36:15	113:21,22	misstated	139:4,11
58:21 80:13	114:8 116:18	158:4	142:18 143:1

149:6,7,15	157:9 158:20	35:9 102:1	needed 23:20
150:1 151:8	158:23	municipali...	45:4 59:11
151:14	159:12 175:4	78:4	132:11
167:19	175:22 176:4	museum 132:20	needing 37:8
Monmouth	mountain 47:17	132:23,25	needs 14:17
116:25	49:24 169:20	133:25 138:1	16:22 17:1,4
month 23:16	mouse 63:11	144:5 146:25	17:15,25
25:25 31:3	move 13:6 20:6	mute 4:11 5:9	45:2 120:15
77:5,7,12	36:7 37:15	13:11 92:24	125:17
89:8 105:8	38:16 39:1,3	94:1	133:21
month's 4:17	47:5 76:19	muted 13:8	negative 80:24
monthly 142:3	84:24,25	myriad 163:6	81:10 121:7
months 58:11	86:3 88:14		136:1 143:23
67:18 70:22	91:19 102:2	N	145:14
77:4,21	157:3 158:25	N 2:11 3:1	negligible
101:13	moved 4:20	N. J. S. A 15:1	167:17
103:22 135:3	5:22 6:18	46:25 65:19	negotiate
140:25	7:13 8:14,15	65:22 68:3	154:12
148:12	9:14 10:13	108:1,1	negotiated
171:18	11:10 12:12	111:4,5	109:1,2
Moody's 116:14	92:18,20	Nadine 95:3	147:19,20
117:14,19	93:20 106:14	name 21:24	153:4,8
morning 4:16	109:15	26:8 46:19	154:5
14:5,7 22:7	114:17	94:22 143:14	negotiating
41:1,2 46:3	122:14	narrow 131:24	133:19
46:18,21	130:11 156:4	160:2 165:24	negotiation
95:1 99:14	157:12 175:9	nature 119:17	173:12
Mortgage 164:5	176:6	151:16	neither 177:10
motion 4:18	movement 36:6	near 60:5,8	177:13
5:21 6:10,17	moving 17:13	152:22	net 113:5
7:6,12 8:4	37:9 38:12	155:18	never 25:20
8:13 9:7,13	39:11 79:4	necessarily	35:4 61:4
10:6,12 11:3	79:11 91:15	51:9	63:9 80:3
11:9,24	93:23 105:1	necessary 29:5	81:3 83:18
12:11 13:2	122:16	75:3 147:3	86:15 174:3
21:18 39:7,9	156:24	need 4:15 5:12	new 1:1,12,23
40:2 45:9,10	multi 26:11	17:3 25:13	13:20 15:7
46:1 63:20	multiple 12:9	35:13,21	17:18 22:24
63:24 64:14	133:12	36:23 44:23	23:13 25:18
93:14 94:9	municipal 50:6	60:4 64:17	34:25 42:3,5
106:8 107:2	65:18,25	96:23 123:13	43:8 52:3
109:13 110:2	68:12 69:7,9	123:21	56:17 64:16
114:16 115:5	73:6,6 74:21	135:24	67:2,8 95:8
122:12,25	76:22 90:1	146:10 150:4	95:23 98:23
130:10,22	92:5	165:14,18	124:18
156:3 157:6	municipality	169:8	126:23,24

127:6,7,9,16	124:24 125:4	number 41:23	125:15
128:5,16	125:12	41:24 48:1	offer 125:1,16
133:11 134:4	126:16 132:3	51:11 55:5	offered 83:3
134:18 142:4	132:5 135:7	72:9 75:11	office 17:22
142:6 143:2	135:9,12,13	75:20 82:1	97:17 142:5
143:3,7	135:19,22	99:9 113:25	142:15,16
147:14	136:5 137:1	117:17 125:6	150:7 174:16
149:10	138:8,16,19	numbers 37:3	officer 131:9
161:19	138:21 139:2	52:25 98:23	officers 12:3
164:14	140:2,21	101:14 117:9	13:23 20:21
166:10 168:7	144:6 145:16	numerous 25:15	41:24
171:9,16	146:3,12,19	127:24	offices 122:7
177:5,23	147:19 148:3	NW 131:4	officials
Newark 134:6,7	148:9,12	Nyikita 115:12	145:1
newspapers	149:25	115:20 116:1	offset 48:9
29:2 32:22	153:16,20	116:6 123:12	51:19,24
nicely 33:19	154:21	124:7 129:24	56:13 101:23
Nick 2:13	157:10		102:2
116:3 158:17	158:23	O	oh 33:6 37:16
Nile 91:4	noted 146:2	O 2:11	60:6,20 63:7
nine 100:7	notes 136:17	o'clock 100:16	okay 4:13 22:3
132:17	141:6,19	OAL 11:6	22:6,7,13,14
140:25	144:3 147:4	obligation	22:16,18,25
nix 139:24	147:14	15:2 84:3	23:7,9,19,23
NJBPU 112:3	148:13	100:16 108:3	24:4,5,6,9
NJRA 141:18	149:17 154:6	111:8 112:16	24:11,12,13
noble 170:3	154:18	153:16	24:15,19,20
noise 13:9	notice 5:17	164:21	24:22,24
nominal 173:4	6:13 7:8 8:7	obligations	25:1,3,8,10
non 119:22	9:9 10:8	46:24	25:18,19,21
160:5 166:2	12:2,6 13:18	obtain 102:1	26:5,9,12,16
nonprofit	29:3 66:25	obviously	26:19 27:3
136:14	70:5,6 74:23	18:13,24	27:12 31:25
137:24	82:10 120:10	21:23 24:13	32:4,5,6,7
144:25 155:5	139:13 140:4	58:17 81:17	32:11,12,17
155:12,13	notices 29:1	82:12 101:14	32:18,19,20
normal 16:3	32:23	120:16	32:24,25
25:4,4 71:24	notified 24:11	167:17 171:8	33:3,7,9,13
71:25 72:24	notify 81:24	occasions	33:16,17,18
73:11	81:25	25:15 99:22	33:19,19,20
northern	November 36:7	occupied	33:21,22,24
162:25	37:15 38:13	118:14 122:5	34:4,5,5,14
Notary 177:4	38:17	occupy 165:6	34:16,18,25
177:23	nowadays 32:21	occurs 83:9	35:1,2,4,5,6
note 123:18	34:13	October 77:8	35:7,9,12,13
124:11,15,22	NQBA 68:25	124:12	35:16,18,18

37:2, 3, 4, 6	operating 70:3	ordinance	46:24 49:14
37:13, 13, 16	71:19, 21, 24	46:22 63:22	52:22 58:4
37:17, 20, 24	72:1, 2 79:14	65:16, 24	58:24 112:23
37:25 38:1	79:19 80:10	69:6 78:25	118:7 126:22
56:2 78:12	81:17 84:4	88:2, 7 100:3	145:23
78:20 91:12	87:1, 14	ordinances	146:16, 18
104:17	113:11	127:11	148:15
121:23 123:5	137:23	ordinary	149:12
126:12	operation 52:4	144:20	155:11
129:13	operational	original 153:7	pandemic 53:4
143:19	16:21 134:14	originally	53:7, 8, 10
158:17	operations	47:23 66:4, 7	54:18 56:12
172:12	20:9 152:20	98:5	paperwork 24:1
old 18:12	operator 66:23	ought 145:16	parcel 163:3
70:13, 13	67:2, 3 69:20	outcome 50:20	Paris 145:1
95:10, 12	opinion 148:25	outliers 145:5	park 64:17
118:15 120:3	152:1	outlive 166:22	Parker 14:9
129:2	opportunity	outreach 16:9	parking 52:3, 6
Omni 162:10	27:10 28:21	18:20 30:7	56:11, 23
on-line 40:15	29:22 36:12	outside 36:22	57:17 64:17
74:3	37:4, 21	144:20	118:23 163:5
once 41:10	70:15 82:4	outstanding	parks 128:14
48:23 49:3	132:12	121:3 127:11	163:7, 21
68:21 100:12	161:18	146:20 171:4	164:19
120:10, 15	166:15	overall 53:23	168:10, 22
148:17	opposed 15:25	66:20 96:11	part 23:2 30:2
156:18	62:21 153:11	97:3 163:4	30:2 41:8
168:22	153:15 154:1	overnight	50:14 58:5
ones 57:24	154:5 158:7	58:18	68:6 73:20
165:13	176:11	overseen 109:1	81:6, 22
ongoing 41:12	option 13:11	overwhelming	100:5 103:15
43:4 119:8	80:4 84:9	96:18	119:4 124:21
open 21:13	92:2	owe 49:13	124:23 132:5
22:3 23:23	options 56:9	owned 133:8	132:10
26:15 32:18	91:14 135:12	174:4	147:11, 18, 22
45:6 50:12	141:3	ownership	160:8 165:9
52:12 53:17	Orange 3:7	161:8	166:1 175:24
74:11 104:20	54:17 64:21	owns 17:11	partially
113:16 120:6	65:13 66:10		144:4
121:24 143:9	67:13 73:7		participants
167:5	80:15 86:16		123:14
operate 43:20	91:3		124:18 125:6
69:22 149:13	order 108:2		125:18 126:9
150:15	121:5 142:21		participate
operated	148:13		36:13 104:9
155:13	163:22		124:16
		P	
		P 2:11	
		p.m 176:13	
		page 3:2	
		142:25	
		149:18	
		paid 37:24, 25	

participating 125:11	141:5,24 144:11,17	47:19 48:6,7 50:3,7 52:4	personally 22:19 23:18 24:17
participation 143:7 164:4	145:15 146:23 148:6	52:8,9 54:6 56:18,19	personnel 70:20
particular 121:5 148:9 153:20 165:4	149:1 150:14 167:21,23 169:2,11,13	73:8,8 76:21 76:23 87:20 87:21,24	perspective 117:11 134:13 149:22 150:11 173:20
parties 177:12	169:15 173:8	88:2,6,8 116:23 117:2 117:3,6,18	phase 97:1,1,6 97:11,14,23 101:15 103:2 104:14 119:4 121:19 151:5 151:17 160:20 162:8 162:10 163:22
partner 133:1 133:4,6,18	payers 91:2	117:20 121:16 127:1 129:25 147:7 147:16 160:7 160:11 162:14,15 163:3,4,25 164:1,2 171:10 173:2 173:14,16,23 173:25 174:10	phases 97:1,4 121:19
partners 142:8	paying 127:3 138:20 139:4 147:9 168:1 168:15 169:23	performed 111:25	Phoenix 30:18 95:3 107:13 109:3
parts 119:14	payment 19:20 19:23,25 21:11 71:12 73:18 121:16 160:4 163:24 163:25	perfunctory 143:9 152:10	phone 13:10,12 40:15
party 111:25 112:2	payments 62:22 66:11 174:21	period 18:10 20:16 63:22 77:4 96:5 98:24 113:12 156:25	physical 29:3 pick 52:2 168:19,20
pass 56:6 57:8 80:3 81:10 83:18 86:16 101:3	pays 72:22	permanently 140:25 173:5	picked 103:24 124:18
Passaic 3:10 110:7,16 111:4,9	pedestrian 162:24 163:5 163:21	permission 23:20 84:12 85:15 159:22 165:23	picking 57:15 pickle 127:14 pie 101:9 piece 18:2 23:23 32:16 73:2 101:9 119:20 160:25 161:13,17
passed 15:24 20:6 37:5 52:7	penalties 49:2	permit 13:15 29:17 76:9 104:14	pieces 134:15 134:17
Path 134:7	peninsula 163:1	permits 85:9	pike 53:23
patience 40:10	Pennrose 162:10	permitted 28:5 28:16 68:14	PILOT 165:15 PILOTS 173:8
pattern 148:4	pensions 48:21	person 82:20	
Paul 14:12,18 14:18 19:23 20:18 21:3 21:10 30:14 38:9 40:6	people 16:17 24:10,12,17 32:21 34:10 34:11 35:2 35:17 37:19 52:5 56:19 62:16 77:5 89:7 95:1 99:10 164:15 165:9 170:15	personable 35:16	
paved 128:2	percent 16:1 24:5 26:10 26:11 33:20 43:16 47:19		
paving 126:25			
pavings 127:2 128:4			
pay 20:10 49:1 49:2 50:21 51:7 54:21 56:14 72:21 76:9 89:8,9 114:4 131:25 132:1 135:18 135:21,25 136:4 137:7 139:2 140:21			

174:19	107:17	76:16 80:6	100:1
pipe 108:10	110:20 129:9	104:15,16	prefer 40:21
place 22:13	140:22	105:22 111:8	preferred
34:24 35:13	148:11	119:14	140:7
38:11 53:25	pleased 97:13	portions	premiered
54:18 57:2	plug 148:17	139:18	161:18
90:16 99:17	plus 71:25	position 80:19	premise 72:16
152:14,14	118:7	84:10 140:18	72:17
161:15,24	point 53:13	141:21	premium 174:1
162:7 163:16	62:7 78:25	142:19	prepare 140:21
173:24 177:8	90:12,21,21	161:23 164:7	prepared 23:25
placed 91:20	96:7 117:8	positions 12:9	27:14 33:11
places 166:9	121:1 133:15	positive 14:25	142:14
placing 157:3	135:2 138:17	21:18 39:7	174:16
plain 153:15	150:22	40:2 102:11	preparing
plan 20:14	167:10	147:24	26:17
32:6 47:2,6	170:17,23	148:10 157:9	prequalify
48:3,4 50:9	pointed 71:16	158:2,3,7	119:16
53:21,23,25	79:20 81:16	possibilities	present 29:22
57:18,19	points 27:17	174:2	96:24 161:17
74:2 86:18	75:5	possibility	presentation
108:7,9	police 41:23	36:9 102:25	25:22 65:7
109:6 111:16	41:24 72:15	155:4,10	74:4 90:4
111:17,22	87:18	possible 57:11	presented 97:7
112:1,1,3,5	politics	61:8 78:14	160:22
113:14 118:3	139:24	possibly 50:10	presenting
120:20,23	Pompidou	106:1 155:18	40:11
144:17	132:21 133:6	post 29:1,3	preserved 42:5
148:14 149:7	133:8 135:16	30:9	pressure 68:10
151:11,18,19	136:8,20	posting 16:9	68:19 79:21
163:2 171:17	144:5 145:22	16:10	79:25
plane 65:6	159:21	postpone 47:9	pressures 73:4
planned 162:25	pool 119:21	potential 5:18	73:11
planning 42:10	124:21,24	85:3	pretty 15:14
plans 42:10	125:12	potentially	18:18 50:5
120:21	126:16	80:11 82:18	54:4 97:18
169:18	pooled 123:18	power 86:14	109:9 130:4
plant 95:24	124:11,15	111:19	prevent 89:25
161:2	125:4	powers 35:3	previous
play 63:10	popping 139:20	precarious	153:20
174:6	populated	157:4	previously
playgrounds	15:14	predictable	12:2 103:25
128:14	population	126:5	108:6 172:24
please 13:7,13	15:16 24:14	predicting	price 154:22
13:24 14:16	41:25	57:23	154:22
75:5 76:25	portion 13:4	predictions	170:13

priced 154:19	102:8 133:1	99:17 100:2	properties
prices 59:9	133:11,14,19	100:6 102:17	160:14 168:9
primarily 50:3	133:21 138:2	102:24	property 53:10
principal 66:5	138:13 142:9	103:13,18	160:19,20,23
66:11 73:18	144:20	104:4,9,11	160:25 161:1
85:11 97:20	161:10 162:6	110:18 112:8	161:9,14,17
97:23 102:21	172:5 173:1	112:9 115:9	161:23
138:20	procurement	118:12	162:12,13
146:20	67:1 70:8	119:13,23,25	163:16
prior 13:16	144:20	120:12,14,16	164:17
23:6 33:4	produce 147:22	120:19 121:5	proportion
62:1 67:4	producing 26:6	121:13,19	48:18 72:20
127:10,10	164:18	132:18	72:22
private 18:25	professional	134:12,20	proposal 15:20
147:9 155:8	30:22 139:25	137:17 144:5	15:24 67:9
160:3 161:25	142:6 146:13	144:9,14,14	67:12 144:2
175:6	professionals	145:23,24	145:9,13
probably 24:25	125:9 130:1	146:6,11	proposals
26:13 33:15	133:3,25	147:12 148:4	25:20 162:8
53:24 58:6	profit 86:2	148:5,15,17	proposed 108:4
59:1 61:2	program 35:10	150:22 151:4	108:15,17,20
119:24	108:5,16,19	152:19 157:2	109:5,6
123:13 150:3	111:10	159:22,25	113:13
154:21 155:3	113:10	160:8,16,19	147:14
problem 58:21	123:18	162:3,16	proposes 66:10
83:20 86:12	124:11,15	163:9 164:8	112:9
86:14 105:12	125:4,10	164:10 165:1	proposing
172:5	126:1 130:4	166:25	162:11
problems 54:23	130:25	167:16,22	protect 34:14
proceed 29:18	140:12	168:6 173:14	38:3 122:8
40:20 65:9	programs 35:7	projection	proud 166:12
proceeded 31:6	104:10 128:3	99:7	prove 37:22
proceedings	progress 105:4	projects 35:10	58:16 165:18
29:11	106:12	59:11 76:5	provide 42:6
proceeds 15:4	progressing	85:8 104:10	82:1 104:2
112:10	141:16	108:8 110:6	148:10,14
126:16	project 15:5	112:21	164:21
167:21	15:21 16:7	118:19 121:6	provided
process 18:21	16:12,14,19	121:14	147:25
19:4 22:17	17:17 19:11	126:17 127:2	providing
26:5 36:13	20:2,7 30:8	129:7 132:13	125:4 164:13
36:21 38:14	76:7 95:5,23	134:9 163:17	164:15
42:11 53:6	96:12,14,15	170:5	168:25
67:2 70:8,22	96:19,25	proof 165:11	170:14
78:15 86:10	97:4,5,23,24	proper 33:18	173:19
86:10,13	98:3,17	35:18 75:4	provision

158:14	27:24 46:24	quarters 47:15	quickly 46:13
provisions	65:16, 21, 25	47:16	156:3 158:18
65:16, 17, 25	69:6, 9 111:4	question 21:21	160:13 167:5
69:6	purview 27:1	23:1 44:2	quit 23:7
proviso 82:24	27:11 36:23	55:2 74:15	quite 128:13
prudence	push 49:22	75:22 77:2	quote 101:3
141:15	58:3 61:5, 7	104:19	145:10, 16
prudent 141:21	pushed 49:23	113:16 122:4	
public 13:18	put 19:24	122:4 125:8	R
18:25 21:15	20:20 25:3, 7	135:7 149:9	R 2:11 177:1
22:3, 9 25:17	42:24 49:8	151:9 158:1	RAB 163:22
31:2 32:19	53:25 57:22	161:1 167:8	165:16 173:3
34:19 37:6	60:6 73:13	167:15	173:16, 17
43:3 45:8	74:9 79:21	174:13	174:6, 14, 17
80:6 81:6	80:17, 18	questions 5:20	175:5
93:11 100:25	81:11 84:3	6:16 7:11	RABs 160:7
104:21	84:10 86:17	8:11, 13 9:12	173:4 174:19
105:22 106:6	86:25 103:12	10:11 11:8	rail 34:9
109:11	114:10	12:10 19:10	162:20, 25
114:14	117:10	19:14, 16	163:21
121:25 130:9	121:13	21:13, 15, 17	168:21
138:4 143:11	134:15	25:4, 6, 10	raise 59:14, 15
147:12	135:24	33:3 39:6	59:16 72:25
151:13 152:9	140:20	43:23 45:6, 8	73:24 85:25
162:19 167:6	148:16	74:11 77:23	86:1, 19
175:3 177:4	152:14, 14, 19	93:10, 14	87:15, 23
177:23	161:23	94:13 98:20	90:9 106:7
public's 106:3	163:16 164:6	99:12, 13	109:13
publication	putting 41:20	100:23	114:15
29:13	43:4 52:11	104:23 109:5	137:25
pull 85:8	114:6 127:6	109:10, 12	139:11 167:7
pulling 137:15	PV 111:18	114:14	raised 27:5, 10
158:18		121:25	39:6 59:17
purchase	Q	122:11	68:12 79:21
147:19	qualified	123:15 126:4	87:2 143:12
purchased	65:18, 24	141:7 143:9	157:8
124:24 128:2	66:1 69:7, 9	145:17 146:4	raising 73:23
173:17	69:10 119:18	152:8, 11	ramp 138:1
purchases	quantifiable	157:7 162:21	ran 26:18 38:4
128:5	164:12, 12	166:11, 14	ratable 116:17
purchasing	quarter 67:21	167:7 170:24	rate 19:1
129:4	67:22 70:25	175:2	43:17 78:21
purpose 147:12	77:19 88:24	quick 74:15	78:24 91:2
purposes 30:5	89:8, 9	122:3 126:7	146:23
113:9 162:13	quarterbac...	126:8 158:1	147:15
pursuant 15:1	128:11	159:23 171:1	160:12

164:22 173:2	34:18 53:12	recognized	reevaluation
173:21,23	69:16 73:14	161:16	58:20
rateable 51:21	73:15 75:10	recognizing	reference 44:4
116:25	75:24 76:13	16:1,6	referendum
117:12	76:19 80:19	170:13	24:19 25:5
rateables	81:7 83:16	recollection	28:20 29:6
51:23 164:18	84:11 85:10	55:7 95:21	29:19,24
ratepayer 90:3	85:18,21	recommend	80:3,23 81:9
90:5	86:24 97:1	78:12	83:17
ratepayers	98:18 101:9	recommenda...	referring
72:18,19,20	102:5,12	39:2	52:22
74:17 86:2	117:17	reconstruc...	refinance
91:7,10	131:24 138:3	129:1	137:1
rates 85:25	138:16 141:4	record 29:10	refinancing
86:2 147:6	142:17,20	29:14 40:3	126:22
154:9,12,15	163:23	74:9 88:4	127:10
173:25	165:24,25	143:18	128:22
rating 117:20	166:8,12	145:18 152:7	refresh 95:11
128:12	172:16 176:2	154:25	refunded 66:6
147:18	reason 23:8	172:25	refunding
ratio 16:1	30:24 42:13	recorded 40:2	46:22,23
68:25 69:1,2	55:6 73:15	recouped 90:14	59:21 63:21
rational 82:2	76:2 95:13	recourse 160:5	65:15,21,23
reach 78:13	96:9 142:18	166:3	65:24 66:4
read 32:22,22	147:19 154:4	recreation	66:15 69:5
37:5 143:17	169:25 174:7	164:19	73:20,21,21
152:7	reasonable	Red 134:7	79:6 108:3
reads 84:23	49:25 51:11	redeveloper	109:14 111:8
ready 142:19	reasons 75:10	163:13	112:16
151:14	88:12 140:3	redevelopers	114:16
reaffirmed	144:7	168:3	regard 47:2
116:13	reassessed	redevelopment	54:11
real 22:5 80:4	58:8	3:13 76:4	regarding 27:5
80:24 81:10	recall 26:8	131:2 142:4	35:7 37:8
84:10	96:25 102:5	144:2 160:3	44:8 105:3
reality 56:8	receive 54:24	166:3,20	106:11
134:22	56:24 91:17	167:2 173:9	regardless
realize 66:19	106:10	redevelopm...	91:1
realized	received 37:10	84:19	region 165:22
112:24	48:19 56:10	redo 17:10	registered
reallocated	56:12,16	158:20	15:18 33:21
21:11	67:9 70:10	reduce 75:17	regrets 143:15
reallocating	103:6,9	81:6,8	regular 142:3
20:10	145:14 152:5	reduced 47:25	Regulations
really 17:12	receives 35:9	reduction	44:7 78:9
17:25 34:11	recognize 84:6	121:2	105:7 106:10

regulatory 171:14	83:12,16	44:23 112:18	37:23 74:22
reimburse 76:13 114:10	remember 55:8 129:22	119:10	143:24 144:1
reimbursed 113:18 114:4	remind 13:7,22 27:19	131:24	respectfully 148:24
reimbursesem... 49:16	Remotely 1:15	140:19	respects 153:18
Reinhardt 115:11,18,24	renovate 17:10	159:25	respond 31:21
116:9 121:11	renovated 139:19	requested 23:6 23:9,15	146:1 148:22
121:21 122:6	renovation 118:18	43:21 68:15	148:24 150:4
123:1,5,9	renovations 118:25 119:1	96:2 144:12	response 150:2 163:9
124:10	rents 73:25 164:24	145:25	responses 94:13
126:12,18	RENZI 1:20	requesting 69:4 72:15	responsible 67:5 73:22
127:18 128:7	repairs 21:7	96:9	140:3,7
128:18	repaving 128:1 128:25	require 36:2	149:24 150:2
129:15,19,21	repaying 128:22	required 29:1 29:2,4 31:11	responsive 32:19 104:19
130:23	replacement 111:19 127:7	67:15 68:5	rest 175:25
reiterate 101:10	replacing 128:1	68:11 71:22	restoration 119:4
related 29:11 41:21 68:19	report 17:5 144:12 146:2	81:23 111:25	restoring 132:16
relation 42:14	147:23	158:6	restricted 22:19
relationship 69:24 133:8	Reporter 177:4	requirement 158:8 164:14	restriction 79:16 80:11
relative 74:16 177:11,13	reporting 1:21 171:18	requirements 28:3 30:5	restructure 66:3,10
relatively 152:18	represent 97:11	99:2 171:15	restructuring 66:18 68:18
relayed 172:19	representa... 67:7	173:6	68:24 71:11
relevant 53:12	representa... 123:17	requires 36:16 137:21 156:1	result 47:18 47:20 51:21
relief 41:14 42:7 43:22	represented 31:14 98:5	163:2	71:16 97:18
71:8 73:16	102:7	rescind 12:6	119:5 154:13
73:17	representing 14:24 124:2	reserve 43:10 59:15	159:15
relieve 68:18	124:4 140:1	residential 160:10 164:2	161:13
relieved 80:2	represents 117:18	residents 16:11 59:18	163:15
reluctance 83:2	request 41:5	157:4 164:21	restrict 165:5,7
remain 13:8 146:6		170:3	reticent 141:19
remaining 117:7		resold 173:22	retire 146:24
remedy 80:20 80:22,23		resolution 38:16 108:7	148:13
		153:24	retrofit 17:9
		resolved 60:9 172:6	
		RESOURCES 1:20	
		respect 27:20	

return 162:2	55:6 56:2,2	94:5,6	S 2:11,11
reval 52:22	57:15 61:12	106:24	safeguards
54:19 59:3	62:5 76:5	roll 123:3,10	152:13
62:14,17	86:21 87:24	131:24 135:9	safety 80:6
revald 58:8	89:1,24	138:8,16	81:6
revals 49:17	90:13,19	141:18,25	sakes 57:13
revaluation	100:7 118:19	144:2,6,8	salary 61:17
47:22 59:5	119:6 123:3	145:16 146:3	sale 18:25
revalue 58:13	140:2 142:5	146:13 148:3	59:9 67:23
revenue 52:2	154:20	148:9 149:25	71:3 74:2
54:2,20,24	165:12	157:10	88:21 89:20
67:24 68:3	171:17	158:13	90:15 108:25
71:5,23 76:6	174:22 176:3	rolled 146:12	109:1 112:15
76:23 87:6,8	river 162:19	rolling 158:23	153:4,8,11
87:13,22	162:20 163:8	roof 127:7	153:16 154:5
113:7 173:15	road 126:17	room 20:19	160:3 175:6
revenues 57:15	127:2,12	121:4 131:15	sales 59:6
84:21 145:11	170:1	Roosevelt	salvage 82:19
164:1	roads 128:14	161:3	sat 131:20
reverts 26:14	128:25 129:1	Rothman 95:2	satisfied
review 27:7	ROBERT 2:6	99:14 102:18	29:18
31:2,12	Robin 16:25	105:13	satisfy 121:5
44:22 111:25	robust 36:12	rotten 37:18	satisfying
112:2	Rock 3:9 107:8	roughly 62:20	164:20
reviewed 43:11	107:15,24	75:19 89:4	save 56:4,5
reviewing	134:6	91:11 133:23	saving 119:20
32:20	Rodriguez 2:8	round 129:14	savings 48:13
revitalized	4:5,6 5:4,5	rounds 129:15	48:14 66:19
132:11	5:22,24 6:6	Route 163:20	108:3,7,14
Rich 14:20	6:7 7:2,3,14	rule 55:18	110:18 111:7
19:21 55:21	7:16,25 8:1	174:9	111:10,16,17
61:10	9:3,4 10:2,3	run 4:14 5:12	111:22 112:1
Richard 14:12	10:24,25	30:19 42:20	112:1,11,15
14:15,18	11:20,21	123:6,8	112:24,25
Rick 124:5	12:23,24	127:12	113:4,5,11
Ridgefield	38:20,23	137:24	113:19,21,25
123:19,22	39:5,9,11,18	149:13	114:5,8
124:21	39:19 45:22	running 75:1	saw 38:8 44:3
125:21	45:23 55:2,4	77:15 150:16	116:3 132:11
126:19 127:5	55:5,20 56:2	runs 76:10	saying 38:19
Ridgway 95:5	61:10 63:24	rural 41:9,11	83:16,18
Riggle 110:17	64:1,10,11	41:23	170:21,21
right 33:17	91:2,7,12	Rutala 100:15	says 23:10
34:10,17	92:12,14,18	102:4,15	scenario 86:24
39:25 42:16	92:20 93:3,4		101:4 135:14
44:16 53:4	93:21,23		schedule 18:11
		S	

35:22 46:25	142:16 143:3	seen 23:17	series 66:4,6
49:4 66:11	Section 96:3	170:5	66:11,12,15
98:10 99:2,3	sections 95:25	segment 104:4	69:8
Schneider	secure 67:2	104:13	seriously
110:17	105:3 106:11	seize 70:14	38:25
111:14	secured 160:4	selected	serve 17:15,25
school 22:23	securities	144:19,22	served 136:13
22:25 48:19	153:22	self-liqui...	164:14
50:3 51:25	security	68:22 85:20	serves 15:11
60:2 107:14	153:25 155:8	96:5 98:14	service 18:12
109:14	155:8	98:23 106:9	57:18 66:3
167:12,18,25	see 4:10 14:4	self-suffi...	66:21,25
168:2,4	21:14 23:19	168:14	69:22 71:25
schools 48:18	39:5 40:9,15	sell 58:17	77:3,20
scope 16:6,20	45:7 46:8,9	135:17,17	112:22 113:3
31:7,14	46:9 57:9	136:7,10,17	113:25 114:7
96:14 109:6	61:11 64:21	136:18,18	121:2 125:3
Scotland 131:7	64:24,25	137:1 161:24	136:14
screen 13:15	74:12 83:7	173:24	155:11 173:8
159:24	94:20 103:11	sells 58:12	services 1:21
seamless 78:15	105:3,10	semiannual	57:16 70:5
season 13:23	115:11,11	106:11	74:25 111:15
second 4:21	118:2 119:10	senator 33:13	145:2
5:23 6:19	121:14,24	36:4,11	servicing 66:24
7:14 8:17	131:14	143:15,15	session 92:2
9:16 10:14	139:18	148:24	93:8 156:3
11:11 12:13	143:10	send 38:11	156:21
25:5 28:19	147:10	72:6 82:10	set 28:3 52:16
37:13 39:10	162:16 167:5	sending 56:1	59:13,14
39:12 45:12	167:10 170:1	senior 35:10	104:4,5
49:10 63:25	170:4 171:3	sense 17:14	109:7 141:24
76:24 92:19	171:8,9	60:4 139:2	146:3 174:2
92:21 93:21	174:14	139:14	177:8
93:23 103:20	seeing 101:5	141:23	setting 153:11
104:5 106:15	166:19 170:2	151:10	169:18 173:1
109:16	seek 100:9	164:10	settled 49:19
114:20	144:11	165:20 170:9	50:8 162:9
122:15,17	seeking 14:25	sensing 102:15	settlement
124:12	46:21 66:2	sent 27:7	60:21,24
130:12	71:9 79:23	67:21 171:2	161:11
132:19 156:5	101:11	172:18	seven 56:10
157:13 159:1	107:25	separate 25:6	59:20,24
175:10 176:7	108:23	28:10,11,13	61:13,14,16
Secondary	145:14	104:15	61:16 63:22
72:16	158:11	separated	76:21 86:25
Secretary 2:13	seeks 65:14	119:15	87:5 146:21

147:15	128:15	82:5 83:8,15	solution
171:18	172:17	84:9 87:21	174:22
severely 59:11	sign 20:18	87:24 88:8	somebody 26:15
sewer 66:3,9	significant	105:8 135:3	54:14,15
66:15,21,24	18:15 52:7	146:17 147:6	somewhat 70:4
67:6,25	71:8,9,12	148:12	153:14,25
68:21 70:21	72:11,23	173:23	soon 19:6 21:9
71:19 72:21	73:4,11 76:4	sixth 146:12	31:2 78:14
76:10 95:24	77:10 83:10	size 15:15	sorry 31:19
95:24 96:4	83:11 84:18	16:6,20 18:5	44:12 49:22
128:4 129:2	118:17	18:13 31:7	60:11 61:10
share 159:23	174:20,23	31:14 116:11	158:16 175:7
160:13	silence 19:15	skycaps 127:15	sort 17:2 18:1
shared 79:8	121:10	skyrocketed	31:13 79:4
sheriff's	similar 153:22	147:6	96:9 101:10
122:7	simple 71:11	slash 160:11	104:7 113:13
Sherry 14:13	Sincerely	163:4	114:9 135:10
19:3 30:19	148:18	slides 160:17	138:9,10
107:13	single 26:11	slip 78:25	168:18
shocked 20:5	54:12,14	101:5	173:19 174:5
short 42:21	87:25	small 15:14	sorted 172:4
80:25,25	sir 26:23	52:25 152:18	sounds 63:22
89:17 124:25	89:14	smaller 62:24	91:18 102:12
144:3	site 161:5,5	sneak 33:18	117:17
shortage 71:17	sites 16:10	social 16:9	172:10
shorter 92:6	sits 139:17	30:9	source 76:6
shortfall	142:1	soft 18:7	101:2
67:25 68:3	sitting 29:22	software 70:13	sources 99:23
71:6 74:21	137:13	70:17 171:22	102:20
97:25 98:4	situated 4:14	171:23	103:11,17
103:23	situation	172:11	104:12 112:9
shortly 74:2	31:25 43:7	solar 111:18	South 1:11
shot 84:21	43:13 54:20	sold 136:23	southern
show 23:10	59:7 61:9	154:6 161:14	162:12
24:5	81:20,20,21	solely 97:12	space 17:23
showed 25:23	82:9,16 83:9	solicitor	Spanarkel
shows 98:11	84:13 88:5	22:20 23:7	115:22
160:14	88:11 157:4	23:18,21	speak 13:13
shuttle 168:10	situations	38:15	19:22 30:14
168:21	82:4 85:24	Solimini	35:17 38:9
shy 75:20	137:4	107:10,11,17	152:24
side 19:13	six 4:12 49:4	107:20,22	166:13
85:12 87:3	52:4 58:11	110:3	SPEAKER 172:8
87:10 93:11	59:3,24	Solomon 143:13	speaking 172:1
103:12	67:18 70:22	143:14,21	special 100:4
121:10	71:11 80:11	148:19	134:2

specific 28:3	88:10 126:13	106:9	structure
specifically	133:20	statute 28:16	154:2
28:15 65:18	started 4:16	84:23 85:23	structured
150:20	41:25 42:25	158:14	113:19
specifics 51:6	69:25 124:10	statutes 173:6	stuck 159:19
51:7	147:1	statutory 28:3	stuff 129:17
spend 51:5	starting 52:2	28:17 117:3	150:3
58:2 149:6,7	87:10,11,13	158:8	Suarez 2:3
spending 33:1	87:15 124:18	stay 50:5	4:13,23,24
43:8,10	starts 54:3	83:23	5:10,20,25
spent 118:22	88:8	stayed 51:20	6:1,16,21,22
118:24,25	state 1:1,22	steady 48:8	7:11,16,17
119:3,7	17:24 27:25	57:11	8:11,20,21
171:20	32:10 34:25	stenograph...	9:12,19,20
spirit 74:7	41:23 44:22	177:7	10:11,16,17
83:6	48:17,20	step 138:4	11:8,12,13
Spitzer 107:12	52:1 84:8,14	149:19,20	12:10,15,16
spoke 71:6	116:17,25	Steve 110:14	13:5 14:7
101:1 171:25	133:11	115:25	19:12 20:13
spot 57:23	134:18 137:9	120:21,24	20:23 21:8
spots 29:3	137:19	stole 168:18	21:12,22
square 1:23	140:11 142:5	stop 162:20,25	26:23 27:15
15:13 132:10	143:2,3,7,15	stopping	31:22 35:19
170:6	144:16 145:6	103:18	38:7,22 39:4
SREQ 113:7	146:5,8	storage 17:21	39:12,13,24
stable 50:5	149:3,10	20:12,22,22	40:7,17,22
52:7	150:1,25	storing 20:25	44:1,14,24
stack 164:4	151:20	storm 129:2	45:5,14,15
stadium 134:8	165:22	straight 109:9	46:4,7,12
161:4	170:13	154:3	50:12 52:13
staff 148:24	171:16 177:5	strange 55:6	53:19 59:19
152:17,18	177:23	strategy 51:9	60:3,10,12
172:17	State's 142:16	stream 54:20	60:15,17,22
174:20	stated 22:15	street 1:11	61:19 63:19
stakeholders	24:6 25:23	128:4	64:2,3,19,24
133:12	26:7	streets 126:25	65:3,8 69:11
stand 105:18	statement 25:7	128:2	74:6,8,10
105:23	statements	stress 141:2	78:1,8,12,17
Standards	14:1 37:22	stretch 163:7	78:20 79:2
171:16	states 171:10	strict 28:24	86:17 89:18
standing 117:5	statewide	strictly 27:14	90:11 91:13
stands 105:10	96:20	30:4 73:5	91:25 92:16
116:18	station 15:7,8	strongly	92:21,22
154:20	17:19	140:18	93:9,13,23
star 13:11	stations 17:22	structural	93:24 94:18
start 43:4	status 102:3	16:21	95:14 100:19

100:22	5:19 6:14	82:25 89:13	107:17,19
101:21	8:8,9 9:10	91:17 107:5	110:19,22
104:17,20	10:9	118:23 145:8	115:14,16
106:4,17,18	subsidize	146:6	123:14,21
107:7,11,16	72:18 75:25	supporting	124:9 131:17
107:20 109:8	subsidy 153:23	167:2	system 53:6
109:18,19	substantially	sure 8:18 9:18	66:9 67:16
110:5,10,19	81:4 148:11	13:7 14:14	67:17,18
110:23	suburban 48:19	21:22 26:25	68:21 70:11
113:15	60:1	32:13 44:14	70:13,16,16
114:12,22,23	suburbs 41:11	45:1 50:3	70:17 85:22
115:8,17	succeed 165:17	75:2,9 77:1	108:12
121:9,23	166:24	78:10,14	167:18,18
122:11,17,18	succeeded	79:10 82:25	168:10 169:5
123:2,7	166:24	123:16 125:5	
126:2 129:14	success 124:15	135:5 136:12	T
129:18 130:6	successful	137:16,20	T 2:11 177:1,1
130:14,15,24	49:24 51:10	142:2,22	T's 142:23
131:10 141:8	57:22,24	153:6 155:21	table 91:15
143:8,20,22	126:1	155:25	tackle 140:8
148:19 152:4	successfully	158:22	take 15:5 17:8
153:2 154:8	47:25	166:12	19:14 22:13
154:14,24	successor	169:21 170:1	34:18 35:13
156:2,7,8,19	81:24 161:8	171:13	37:12 75:1,7
156:22	sued 161:7	172:14,24	75:7 81:2
157:15,16	Suez 69:25	173:3 174:21	84:2,8 85:1
158:4,17,22	sufficient	surplus 41:13	86:8 92:6
159:2,3,16	71:23 108:15	42:17 68:17	100:8 119:18
167:4 170:24	121:4	75:23,25	119:23
171:7 172:12	suggested	76:15 79:14	121:10 125:3
172:22	137:8	80:9 81:1	128:12
174:12 175:1	suggesting	82:1 92:7	132:12 134:9
175:12,13	52:10 149:3	surpluses	136:21
176:1	suggestion	81:22	140:13
subject 68:12	47:9 149:1	surprise 120:7	141:21
72:9 105:15	suggestions	surprised 70:4	146:24 155:6
submit 13:25	52:12 53:17	SuSi 113:9	taken 1:15
28:23 37:4	SUITE 1:22	sustain 171:14	75:15 137:14
91:23	sum 113:9	sustainabi...	137:18 177:7
submitted 4:19	summarize	163:6	takes 133:14
12:4 31:3	113:2	sworn 13:16	talk 22:20
44:21 98:8	summary 111:22	14:17,22	23:21 31:24
99:4 104:1	summer 144:13	40:22,25	36:19 42:13
105:6 112:2	supply 29:10	46:13,17	74:17 75:4
subpoena 51:8	support 22:12	65:8,11	82:12 84:20
Subsection	63:7 82:22	95:15,19	talked 31:15

58:19 96:17	163:24 164:1	30:7 80:4,14	128:6,10,11
158:15	taxing 28:11	153:25	128:18,20
talking 60:18	taxpayer 41:8	test 75:2	129:8,13
73:5 167:12	72:6 73:1	155:8,9,20	130:6,23
171:23	79:22 80:12	Testa 143:15	131:19
Tammy 14:14,19	80:15 84:2	148:18	148:19 152:4
task 27:1	90:3,6	testified	156:19
tax 18:14 28:7	taxpayers 22:4	75:11	157:25
35:7,9 42:7	24:7 25:25	testify 13:12	159:13,15
43:17 47:3	26:21 33:10	14:22 40:25	166:14 167:4
50:8,16,23	38:3 43:6	46:17 65:11	169:24
51:2,22 52:3	68:10,19	95:19 107:19	171:20
52:3,6,8,24	71:10 72:18	110:22	174:12 175:1
53:3,22	74:17 121:8	115:16 124:9	175:23 176:1
56:11,22	168:16	131:17	thanks 14:20
57:17 58:10	169:14	testifying	128:7 129:19
60:24 61:22	team 78:13	13:16	145:13
61:24 62:24	99:24 102:13	testimony	theater 132:16
62:25 67:23	102:17 116:7	177:6	161:3
70:20 71:3,9	133:3 140:1	text 37:10	Theatre 139:19
72:23 73:4,6	171:2 173:13	thank 13:5	therefor 82:2
75:13,17,18	teams 1:15	14:23 19:12	thereof 15:22
75:20 76:1	142:6	27:12,16	they'd 21:15
80:14,20,22	tech 165:7	35:14 37:1	83:8 100:24
81:4,5,20	technical	38:5,7 39:4	109:12
83:10,11	158:1	40:4,6,7,9	114:15 167:7
86:12 87:19	TEL 1:24	41:2 43:25	thing 24:4
90:15 136:23	tell 14:11	44:1 45:5	33:9,14
137:2 139:7	29:16 34:6	46:2,4,6	52:13 90:8
140:11	36:4 51:14	63:16,18	100:10
147:10 155:2	53:18 57:17	64:15,18,19	103:15
155:14,17,21	84:24 96:8	69:10 71:15	104:22
173:7	133:13	74:14 75:5	105:14
taxable 136:11	142:13	77:23,25	121:17
136:15,17,19	152:22	78:1 94:11	149:24 151:1
139:7 141:1	telling 139:25	94:15,16,17	153:2 164:25
147:16	templates	95:17 99:13	172:22
154:18 156:1	172:18	99:15 100:12	things 29:5
taxation 68:6	term 69:24	100:17,18	42:2 43:11
taxes 28:9,10	108:20	106:4 107:3	52:6 53:1,20
48:15 50:6	120:20,21	107:3,4,16	54:5 102:21
59:14,15,16	144:3 147:5	107:22 109:8	102:23
59:17 72:22	173:7	110:3,25	127:15 145:7
79:21 86:19	termination	114:12 115:6	151:10,16
87:2 155:25	66:25 70:5	116:9 123:1	165:17
160:4 162:2	terms 17:13	126:2 127:20	167:13 170:2

think 21:1	169:23	53:13 59:2	94:19 95:13
25:18 29:21	third 91:22	60:18 63:15	96:9 98:19
35:23 38:23	111:25 112:2	65:10 67:13	101:20 107:8
39:1 40:17	137:5	69:17 74:25	107:23 109:7
42:14 43:17	thirdly 72:23	89:10 93:7	110:7 115:10
44:3,15,24	Thornton 95:4	95:18 96:2	124:25 131:1
47:10 50:4	thou 90:12	99:16,20	135:4,6,20
50:13 52:11	thought 38:8	100:17,21	136:5,18,25
52:21 53:14	62:5,7 77:11	101:1 102:18	137:1 138:7
53:20 57:10	92:4,7 98:5	105:8,17	139:10
58:11 61:13	109:9 117:10	106:7 107:18	140:24 152:7
69:13 72:13	125:15 158:6	110:21	154:23
73:10 74:3	159:15,21	115:15 124:8	159:18
75:22 77:13	161:21	126:7 130:5	166:25,25
80:15 82:15	168:12	131:16,20	token 87:6
82:17 83:5	172:23	135:10 138:8	told 23:13,17
84:20 85:25	thoughtful	138:10	37:7 77:5
88:10,11,13	94:12 159:14	139:22	102:15,16
89:21 91:8	thoughts 35:21	146:12	136:18
92:11 98:16	61:19 91:13	151:24	TOLL 1:24
99:7,10	thousand 62:24	152:12	Tom 95:4
101:7 102:14	thousands 35:8	153:11	tomorrow
104:22 105:1	76:11 167:12	155:20	137:14
105:8,13	three 47:15,15	156:20,25	ton 129:16
115:21 116:6	47:15,23,23	157:8 158:15	Tony 107:11
121:13,20	50:10 51:14	160:21	tool 86:8,9
123:3 129:11	51:15 52:21	167:21	tools 84:17
135:3 136:13	58:4 60:18	168:19	top 50:24
140:5,7,8,10	66:13 72:14	169:15,19	55:25 73:14
141:11,14,25	79:15 88:2,5	171:20	129:22
142:19	89:9 93:18	172:25	Toscana 46:9
149:22 150:2	112:9 135:8	174:14 177:8	52:20 55:10
150:5,18	138:14	timeliness	55:14 57:6
152:1 154:10	139:18	151:23	59:22 61:25
156:23	throw 99:11	times 29:2	62:9,23
158:12	ticky-tack	125:16	total 6:15
159:18	104:7	timing 67:20	18:3 23:11
160:15 166:4	tie 79:16	114:1	43:17 108:21
168:24 170:7	tight 49:13	Tina 44:25	112:7 113:2
171:1 172:1	Tim 131:4	78:13	113:4 128:17
172:18 174:9	time 11:5 12:5	tip 162:13,25	146:16
175:7 176:3	14:1,21 17:9	today 14:3	totality
thinking	20:4 21:13	19:7 36:25	167:14,16
154:15	35:15 38:10	40:5,11 41:7	totally 26:1
167:11	40:6,24 46:3	46:8 64:20	32:15 86:24
thinks 102:1	46:16 49:8	73:16 88:13	totals 113:21

touch 44:25 69:17 90:16	90:1	140:14	116:10,20
towers 139:19	transit 56:15	142:20 166:5	117:3,9
town 15:14	56:16	Tuesday 13:21	118:11
26:2,10 34:7	transition	turn 13:13	119:13,23
49:17 59:8	41:9 71:5	17:21 69:13	120:12
82:19	75:8	71:13 76:24	124:18
towns 54:12,14	translation	113:14 116:7	125:16
124:16,17	69:15	127:14	132:13
125:2	transmit	138:16 160:9	134:18 137:4
township 3:5,6	143:18	turned 16:16	153:17 162:9
3:7,8 41:3	transparency	Turner 46:10	172:4
43:9 44:8	16:14 22:12	46:11 47:8	type 33:9
46:8,20 47:5	23:23 26:15	50:18 53:2	52:23 60:1
64:21 94:20	transparent	53:24 55:3,9	98:16
94:24 95:2	18:21 22:8	55:12,17,24	types 33:5
95:25 96:20	105:22	56:3 57:7	typical 174:14
99:18,23	travel 145:1	58:15 59:23	typically
103:9,25	treasury	60:6,11,13	113:24
105:16	154:19	60:16,20,23	121:14
township's	treat 155:19	61:15 62:2	
47:2,20	treated 138:22	62:15 63:3	U
95:23	treating 132:3	63:18 64:15	UBS 48:24
Tracey 14:13	138:19	turning 132:22	49:21 51:2
19:3 107:13	treatment	turnout 16:4	51:12 54:3
track 36:24	95:23	turnover	ultimately
tracks 162:1	tremendous	152:17	155:11 161:4
traffic 162:24	16:2 56:10	turns 135:14	unable 47:5
trained 30:22	Trenton 1:12	136:6,20	144:11
trajectory	25:14	two 7:8 8:7	147:21
145:21	trip 25:14	21:4 25:3,6	unaffected
transaction	trouble 58:6	38:19 42:5	28:1
146:18	truck 127:7,9	42:11,22	unaudited
153:10	127:17	47:13,20	117:16
transactions	true 120:14	48:5,8 49:16	uncommon
153:14	177:6	49:21,21	153:13
transcript	truly 163:19	50:7,10	underscore
177:6	166:6	55:11 56:24	69:19
transfer 79:5	truncated	59:1 60:18	underserved
79:14 81:18	156:24	62:8 65:21	132:10
93:16	trust 153:24	69:8 72:14	understand
transferrable	try 27:17	75:5,10 77:4	19:19 28:22
70:12	82:21	89:10,22	47:8 48:2
transferred	trying 17:9	90:4 92:8	50:15 51:16
74:19	20:7 58:16	95:25 97:1	81:12,13
transferring	90:8 134:1	99:20 103:22	83:1 133:13
	138:1,3	104:11	134:24

139:21	162:11, 15, 18	USEDA 101:11	various 29:2
141:23	unknown 23:8	102:10	58:19 108:8
160:15	172:8	103:22	111:12
166:16	unloaded 172:1	user 98:11, 13	vehicles 20:15
170:18, 18	unmute 13:11	98:15, 22	129:5, 6
171:21	unnecessary	105:18, 24	vein 20:13
understanding	13:8	uses 137:7	vending 108:10
22:21 30:8	unpalatable	utilities	Veolia 67:3, 5
37:10 44:15	80:7	66:24 84:18	67:8, 16 70:1
78:4 133:16	unquote 101:4	utility 66:4, 9	70:1, 9, 12
133:20, 21	unrestricted	66:15, 21	71:5
134:12 171:4	19:17	67:6, 25 68:4	Veolia's 74:22
understood	unspent 146:7	68:21 69:23	verify 44:5
18:22 169:24	unsure 113:22	70:3 71:18	versus 15:25
undertake	114:1	71:19, 23	vetted 173:12
67:14 111:11	unsustainable	72:7 74:1, 19	vetting 173:13
undertaken	145:21	75:16 76:7	viable 144:17
28:23 101:23	untrue 26:1	78:21 79:6	vice 14:15
undertaking	unusual 153:17	81:1, 22 82:1	video 159:23
16:19	153:25	83:24 84:7	160:14, 21, 24
undertook 70:7	update 116:12	84:15, 22	Videography
underwent	updated 105:17	87:7 89:20	1:21
118:17	updates 105:3	90:9, 25 92:5	view 168:25
underwriter	106:11	92:7 93:16	170:7
153:10	108:11	96:4 98:22	violates 72:17
underwriters	upgrades 108:9	128:15	violation 6:13
153:12	119:2	utilize 42:16	6:14 7:9 8:8
unfair 47:10	upwards 101:18	utilized 75:25	8:9 9:9, 10
53:5, 6	144:14	98:1	10:8, 9 12:6
unfortunately	urge 143:23	utilizing	violations
36:22 70:10	USDA 95:9	42:17 126:9	5:19 8:7
172:11	97:17, 21	utmost 37:23	12:2
unhappy 61:9	98:4 99:4		vision 132:22
unilateral	102:7 104:16	V	160:9, 18, 25
143:5	USDA's 98:1	valuations	166:5
unilaterally	use 24:12	59:8	visions 139:22
82:13	37:19 64:16	value 18:16	vote 4:15
union 48:21	72:6 80:9	53:7 116:18	15:24 16:15
165:2, 9	81:21, 25	117:1	16:17 20:5
unique 54:11	84:15 88:3	valued 59:3	27:5 28:22
54:19 59:7	88:16 113:8	values 53:10	36:24 41:16
81:20 82:5, 9	126:15	58:22	42:15 53:15
85:24 134:2	135:18 137:8	valve 108:10	53:15 82:17
unit 108:13	147:9 155:8	Vandrile	83:4 86:18
United 69:25	165:19 173:4	103:10	92:17 167:1
units 160:10	173:16	vanilla 153:15	voted 24:13, 18

33:25	170:22	82:18,23	85:14,16,16
voter 33:20	171:13 174:1	84:6,23	85:19,25
voters 15:18	wanted 19:18	91:19 95:15	86:1,7 88:10
15:19 20:4	24:25 32:18	112:20 133:7	88:25 89:21
32:14 33:21	38:9 44:4	136:11 138:4	90:8 95:12
36:12,21	78:3 79:9	138:21	95:13 96:9
41:19 42:24	104:25	139:15 148:6	97:13,19
86:15	119:16,18	155:19	98:18 100:11
votes 36:7	152:11,12	160:17 163:7	101:5,19
40:1	171:3,8	173:11,19	103:18 106:2
VTC 2:1	174:15	174:8	107:23 109:4
	wanting 150:6	ways 43:12,12	112:5 114:1
W	wants 91:19	58:19	116:2 118:1
wage 165:2	150:6,7,8,8	we'll 48:13,13	118:12 119:5
waited 136:8	171:8	61:16 71:12	119:20 120:1
waive 12:7	warehouse 42:8	83:18 84:3	120:3,4,7,9
waiver 41:5	wasn't 27:14	85:1 105:20	120:17
44:19,20	31:9 143:16	110:19	121:21
68:15 72:15	147:4	140:17	124:11,12
80:20,22	waste 95:23	166:18	125:3,25
99:1	146:2	169:20 170:1	126:7,23
walk 5:13	wasteful 144:6	we're 14:9,24	127:5 128:1
walkway 162:19	148:10,17	20:7,9 26:25	128:15,16,25
walkways	water 66:3,9	28:17 29:2,4	129:1,3
162:24	66:14,21,24	29:9 35:13	131:4 132:3
wall 120:6	67:6,25	36:24 37:11	133:10,15
want 13:18	68:21 69:25	37:12,17	134:1,10,11
19:21 20:6	70:21 71:18	38:24,25	134:22,22
26:25 36:10	71:18 72:21	41:14 42:6	135:3,6
50:22 51:9	75:16 76:10	42:15,16	136:7,12,17
64:16 73:3	79:14 84:15	43:4 48:6,7	136:18,20
75:6,21	87:7,22	48:16,19	137:20,24,25
80:16 84:4	88:20 89:20	50:3,25 52:1	138:3,7,11
84:11 88:3	90:25 95:23	52:25 54:11	138:18,20
91:20 92:1	128:15 129:2	55:25 56:15	139:4,7,23
94:25 95:11	145:11	57:22,24	140:6 141:4
97:5 114:2	waterfront	58:16 60:25	142:9,19
115:13,18	47:19	61:16 65:20	149:15,16,16
120:8,24	waterway 64:16	70:23 71:9	149:18,21,23
121:17 123:5	waterways 52:4	72:17 73:15	150:5,14,15
126:12	56:18	73:24,25	150:23,23
129:21 141:9	Wawa 25:23	74:3 79:23	151:16
142:18	way 15:10 16:9	82:5,10,13	154:12 155:7
151:21 152:4	18:1 43:20	82:21 83:5	157:3 158:14
157:2,7	53:5 60:7	83:16,18,21	160:7 165:16
166:4,17	62:16 72:2	83:22 84:5,8	165:17,23

166:11,12,23	welcome 100:25	131:16	41:1 44:2,12
170:2,10	110:5 123:2	woo 63:20	44:18 45:3
171:13,17	130:24	Woodard 67:10	46:2,6
we've 19:8,9	wells 128:16	67:10	www.RLReso...
20:1 27:7	went 24:19	word 88:4	1:25
38:24 47:22	42:19 53:10	words 82:3	<hr/>
48:2,4,7,23	62:12 77:17	84:5 99:11	X
49:14,19	93:8 105:19	work 52:11	<hr/>
50:8 51:18	132:25 133:5	56:20 103:16	x 1:3,6 3:1
51:18,20,24	156:21 162:6	119:17 125:2	81:25
52:6 53:2	weren't 20:3	129:3 134:16	XI 177:4
54:6,13	125:5	135:15 136:8	<hr/>
58:19 72:13	Wielkocz	140:15	Y
73:3 79:13	110:14	144:21	yeah 38:9,18
79:18 88:12	115:25	160:11,17	40:17 51:1
91:15 99:20	120:25	161:21 163:4	51:14 106:21
100:1 104:6	123:10 131:8	164:16	109:22
104:13	131:8 150:17	165:19	114:21
116:21	152:16	174:24	170:12
117:22	Wilentz 107:11	worked 120:22	year 16:18
137:14	WILLIAM 2:4	working 20:1	20:19 21:5
142:20	willing 82:10	20:21 70:23	42:3,11
167:18,25	83:21,22	83:6 104:1,6	43:22 46:24
168:2 169:10	84:5,8 85:14	119:6 152:24	48:12 50:2
170:5 172:1	85:16,17	works 100:7	51:19 52:9
website 16:10	92:3,5	world 132:20	52:25 55:15
22:13,16	win 60:7,7	133:5,24	56:4,5,23
24:2 30:10	windfall 76:13	worried 63:7	59:20,23
30:10 160:18	windows 111:20	worse 101:4	61:3,3,14
Wednesday 1:13	Winitzsky 14:4	135:14	62:1,1,15
13:20 49:10	14:5,8,8,20	worth 139:16	68:22 70:13
Wednesday's	14:23 19:21	169:23	71:12 73:5,6
145:18	27:4,9,16	wouldn't 71:4	73:19 76:21
Weehawken 3:6	31:19 32:2	81:9 86:14	79:1 80:9,11
46:8 48:25	33:23 34:2	120:25	82:5 85:6,7
49:17	36:14 40:4	136:11	87:6,10,12
Weehawken's	wise 32:14	151:19	87:16 88:17
53:21	wish 100:15	wrap 35:21	90:24 93:18
week 25:25	wishes 126:15	wreaks 139:13	96:6 98:24
56:20 151:22	147:25	writer 102:5	103:8 113:12
172:6	wishing 14:21	writing 99:6	113:18,21
week's 143:25	40:24 46:16	143:23	116:21,23
weeks 47:14,15	65:10 95:18	wrong 140:24	118:7,8,10
49:21 50:11	107:18	wrote 143:17	123:6 124:14
51:15,15	110:21	Wulstein 40:9	124:16
89:10	115:15 124:8	40:13,19	125:16 126:1
			126:24 127:1

127:13	93:17 100:7	1.37 69:1,2	107 3:9
128:13 129:2	108:20	1.4 68:1	10th 95:22
135:3,9,25	116:20,22	1.47 69:3	96:16,18
136:9,9	117:24 118:8	1.5 128:5	97:7,10
138:9,25	118:9,15	1.64 69:2	98:22
140:4,5,17	119:23 121:7	1.7 71:20,25	11 90:24
140:19,20,22	127:13,23	73:1,23	11,000 33:23
141:5,6	132:17,17	87:14,23	11,800 15:17
145:8 146:15	134:5,9,9	10 1:13 18:15	110 3:10 129:2
147:23 148:1	136:3 145:12	24:8 29:3	111,000 18:17
154:18,19	146:17,21,24	33:1 46:24	112 118:15
155:17	160:7 161:2	48:12 55:18	115 3:11
157:11	166:23	55:24 56:4	12 112:10
158:24 166:2	yesterday	57:9 61:13	123 3:12
171:11	37:11 42:9	63:14 76:23	127 98:17
year's 42:17	171:2,24	133:23 136:3	131 3:13
88:17 125:4	yield 154:18	143:25	13th 4:19
years 18:3,3,3	154:19,22	146:19	14 3:4 55:14
18:10 20:2	York 52:3	163:25 164:2	128:17
21:2 22:1	56:18 64:16	170:8,8	14.1 125:23
34:7 38:19	168:7	173:14	14.778 113:4
41:24 42:1	youse 32:21	10,093,000	140,000 21:6
42:23 43:4	34:18	126:22	144,810,547
47:21 48:5,8		10,560,000	125:7
48:12 49:16	Z	15:3	15 111:13
49:21 50:7	Zapicchi 45:1	10,565,000	150 58:11
52:21 54:13	Zappicchi 78:13	18:4	150,000 49:5
55:5,7,15,19	zero 57:9	10,650,000	1500 91:6
55:23,24	160:7 173:2	15:23 18:6	159 3:14
56:4 57:3,5	174:3,10	21:19 39:8	16 22:1 34:7
57:10 59:24		10.2 125:22	16.9 116:21
59:24 60:18	0	128:6	17-021 6:13
60:19,19	02211 177:4	10.3 125:21	17,400 15:17
61:13,13,16	08625 1:12	135:24	1723 11:5
61:16,24	08690 1:23	10.5 111:7	1726 11:5
62:9,10		112:14	176 3:15
63:14,23	1	10:52 1:14	17th 24:18
66:13,16,22	1 14:4,10,25	100 8:10 50:3	18 50:6 53:3
68:16,25	97:1,6	56:19 120:2	18.241 113:5
69:21 71:11	100:16 119:4	146:24	1824 5:17
72:14 73:4	160:20 162:8	160:10	1835 7:8
76:3,15,18	163:22	100,000 48:13	1850 122:10
79:15 80:25	1,320 98:14	48:20 56:4	18A:18A-4.6
81:19 83:8	1,447 98:15	61:25 62:1	108:1
83:15 84:9	1.1 127:6	62:20 146:23	18A:24-61.5
85:12 92:8	1.3 89:11	101 1:11	108:2

18A:65A(1) . . . 111:5 18th 108:8 19 12:6 62:15 19.979 112:8 1912 118:15 1936 8:7 1980's 161:6 1993 58:24 19th 116:13 1st 66:16 73:19 87:11	66:13 2015 117:25 118:2,25 2018 144:5 154:7 2019 119:3 2021 20:1 119:7 2022 9:9 19:17 127:13 147:22 152:23 153:1 2023 12:1 66:23 67:24 67:25 68:8 68:20 71:3 71:18,20 74:19 88:25 112:6 117:16 127:13 152:12,24 2024 1:13 4:19 13:20 66:15 66:19 68:4,6 68:9,23,25 69:1,8 71:22 80:9 88:18 89:13 119:10 146:5 177:24 177:25 2025 38:16 42:18 66:16 66:20 68:25 69:2 97:19 2026 42:23 2027 42:24 2028 66:22 121:1 2029 10:8 2030 66:17,22 79:7,16 205 58:9,9,12 58:18 21 53:9 56:17 108:20 116:20	210 162:11 22.6A3 6:15 226 99:2 116:18 2277 1:22 22nd 100:4 105:21 23 81:2 116:21 24 137:12 151:2 24.3 119:3 240 125:5 245 73:2,13 246 96:10 247 117:21 25 69:21 127:23 177:25 257 126:23 26 42:21 27,320,000 125:24	33 1:22 96:13 33.8 117:25 331 15:24 35 117:20 160:11 162:13 163:3 350,000 127:8 368-7652 1:24
2			4
2 50:21 56:23 74:17,18 75:7,9,12,15 81:3 87:6,13 88:16 97:1 97:11,14,24 101:15 104:14 147:11 2.1 46:23 48:6 54:6 2.3 97:25 98:4 98:6 101:24 2.6 119:7 20 41:25 47:19 49:12 53:9 56:17 70:13 113:12 117:2 121:1 163:2 171:10 20,000 166:2 200 9:11 10:10 144:15 200,000 58:25 2003 66:7 130:4 2008 161:10 2009 128:23 201 15:25 2012 118:22 2013 118:24 2014 66:4,6,11			4 97:14 108:23 113:21,22 4.2 117:4 4.7 125:22 4.815 112:12 4.9 125:19 40 3:5 400 50:24 40A:12A-29 160:1 40A:12A-67 (g) 160:1 40A:2-51 47:1 65:16,22 40A:2-52 111:5 40A:3-4 65:19 40A:4-1 68:3 40A:52A-24 132:5 40A:5A-6 15:1 410 1:22 413 47:6 413,000 62:10 415 62:8 415,000 52:19 52:20 428862 1:25 44 42:17 44.5 118:1 440 163:7,20 45 139:12 46 3:6 96:3 486,000 126:24 49 117:5
		3	
		3 3:4 89:6 90:22 97:20 97:22 175:5 175:7 3,724,304 108:22 3.1 114:8 3.2 117:7 3.463 113:6 3.5 48:7 3.7 87:12,16 87:22 89:22 3.9 136:24 137:3 3:16 176:13 30 18:10 127:1 129:24 145:11 160:7 166:23 177:24 30,000 170:6 32.6 118:22	
			5

5 3:3 101:18	120:1	43:22	
5,000 26:3	700 57:8	964 117:5	
50 26:10,11	700,000 59:4	97 57:6,7	
47:18 55:18	73,042,000	9732 59:24	
50's 118:18	125:13	975 73:20	
500 6:15	7433 59:23,24	975,000 73:19	
500,000 43:18	747,000 119:1	980,000 19:18	
52 146:9	75 62:1,20,24	989-9199 1:24	
520 154:20	7575 154:18		
5200 91:11	78 117:16		
532 34:2	118:1		
55 55:18	7th 13:21 49:9		
550 154:22	49:10		
57 47:3 55:19			
55:25			
57/47 55:22	8		
58 146:5	8 13:20		
	8,000 160:9		
	162:18		
6	8,100,000		
6 13:11 87:19	66:14		
112:10	80 120:1		
137:11,12	800 1:24 49:14		
146:7	75:19		
6.4 113:11	800,000 52:15		
60 56:18 77:6	52:24 62:7		
77:10 120:13	62:13 73:23		
132:15	815,000 127:9		
600 48:16 50:2	834,000 118:24		
50:25 55:25	8429 59:24		
57:8 73:8	848 116:18		
75:13	880 75:19		
600,000 75:19	8th 49:9,10,11		
89:16 160:5	105:16		
166:2 175:8			
609 1:24	9		
62 15:25 24:5	9.3 97:24		
33:20	131:25		
64 3:7	135:25 137:6		
65 162:15	139:12,16		
675 154:17	141:1 144:3		
	146:20		
7	9.89 117:18		
7,815,000 66:6	90 66:25 70:5		
7.2 73:8	900 75:20		
7.3 73:8	94 3:8		
70 118:6,7	960,000 41:5		