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NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS  
LOCAL FINANCE BOARD  
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August 9, 2023  
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Oral sworn testimony in the  
above-captioned matter taken via remote  
videoconference before LISA F. PENROD, Certified  
Court Reporter (XI01753) and Registered Professional  
Reporter, on the above date, commencing at 10:55  
a.m., there being present:

1     A P P E A R A N C E S:

2     Jacquelyn Suarez, Chairwoman

   Alan Avery

3     Adrian Mapp

   Dominick DiRocco

4     William Close

5     Nicholas Bennett

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1 MS. SUAREZ: The first matter before  
2 the board is last month's meeting minutes.

3 Do I have a motion adopt the July 12,  
4 2023, minutes?

5 MR. AVERY: So moved.

6 MR. CLOSE: Second.

7 MR. BENNETT: Mr. Avery and Mr. Close.  
8 Ms. Suarez.

9 MS. SUAREZ: Yes.

10 MR. BENNETT: Mr. DiRocco.  
11 Mr. Close.

12 MR. CLOSE: Yes.

13 MR. BENNETT: And Mr. Avery.

14 MR. AVERY: Yes.

15 MR. BENNETT: Motion approved.

16 MS. SUAREZ: Thank you.

17 Ms. Jones, can you please walk us  
18 through the complaint considerations before the  
19 board today.

20 MS. JONES: Yes. Thank you, Director.  
21 First up for the board's consideration  
22 is 20-09. This is a notice of investigation to  
23 investigate for potential violations of subsection C  
24 and D.

25 MS. SUAREZ: Any questions on that

1 one?

2 Hearing none, do we have a motion?

3 MR. AVERY: So moved.

4 MR. CLOSE: Second.

5 MR. BENNETT: Ms. Suarez.

6 MS. SUAREZ: Yes.

7 MR. BENNETT: Mr. DiRocco.

8 Mr. Close.

9 MR. CLOSE: Yes.

10 MR. BENNETT: And Mr. Avery.

11 MR. AVERY: Yes.

12 MR. BENNETT: Motion approved.

13 MS. JONES: Next up for the board's

14 consideration is 18-31. This is a notice of

15 dismissal. The board had investigated for potential

16 violations of subsection D and 9-22.6A1 and now

17 finds no violation.

18 MS. SUAREZ: Any questions?

19 Hearing none, do we have a motion?

20 MR. AVERY: So moved.

21 MR. CLOSE: Second.

22 MR. BENNETT: Ms. Suarez.

23 MS. SUAREZ: Yes.

24 MR. BENNETT: Mr. DiRocco.

25 Mr. Close.

1 MR. CLOSE: Yes.

2 MR. BENNETT: And Mr. Avery.

3 MR. AVERY: Yes.

4 MR. BENNETT: Motion approved.

5 MS. JONES: Last up before the board  
6 is 18-32. This is also a notice of dismissal. The  
7 board had investigated for potential violation of  
8 subsection C and now finds no violation.

9 MS. SUAREZ: Any questions on this  
10 one?

11 Okay. Hearing none, do we have a  
12 motion?

13 MR. AVERY: Move it.

14 MR. CLOSE: Second.

15 MR. BENNETT: Mr. Avery and Mr. Close.  
16 Ms. Suarez.

17 MS. SUAREZ: Yes.

18 MR. BENNETT: Mr. DiRocco, absent.  
19 Mr. Close.

20 MR. CLOSE: Yes.

21 MR. BENNETT: And Mr. Avery.

22 MR. AVERY: Yes.

23 MR. BENNETT: Motion approved.

24 MS. JONES: Thank you.

25 MS. SUAREZ: All right. Thank you,

1 Ms. Jones.

2 MS. JONES: Thank you.

3 MS. SUAREZ: As we move on to the  
4 applications, I'm just going to remind everyone that  
5 they remain muted to eliminate any unnecessary  
6 background noise. If you are joining by phone, you  
7 can use star 6 to both mute and unmute the call.

8 Please just make sure that your camera  
9 is turned on and speak up when your application is  
10 called so that your image will appear and then we  
11 can get you sworn in.

12 The first application before the board  
13 today is Paulsboro Borough. This is going on to be  
14 heard on consent.

15 The borough is undertaking  
16 improvements, including water main within Plainsboro  
17 -- Paulsboro. Sorry.

18 The project is funded by a combination  
19 of a loan from the USDA World Development Program  
20 and grants from the USDA and the New Jersey  
21 department of Transportation.

22 The loan amount is \$971,000. At 1.75  
23 interest to be paid semiannual over 40 years.

24 The USDA has awarded the borough a  
25 grant in the amount of \$557,000 and the New Jersey

1 Department of Transportation has awarded a grant in  
2 the amount of \$25,000, totaling \$1,077,000 in  
3 grants, which exceeds the amount to be financed.

4 Board approval is needed because the  
5 schedule mandated by the U.S. Department of  
6 Agricultural requires semiannual principal payments.  
7 The bond law requires entities to apply to the board  
8 for approval of any schedule with more than one  
9 principal per year. So but for this the board would  
10 not be needed to come before the board; therefore is  
11 being waived and the matter is being heard on  
12 consent.

13 Do I have a motion to approve the  
14 application?

15 MR. AVERY: So moved.

16 MR. CLOSE: Making a motion.

17 MR. AVERY: Second.

18 MR. BENNETT: I think I heard  
19 Mr. Close moving and Mr. Avery second. We'll go  
20 with that.

21 Ms. Suarez.

22 MS. SUAREZ: Yes.

23 MR. BENNETT: Mr. DiRocco.

24 MR. DIROCCO: Yes.

25 MR. BENNETT: Mr. Close.



1 MR. CLOSE: Yes.

2 MR. BENNETT: And Mr. Avery.

3 MR. AVERY: Yes.

4 MR. BENNETT: Motion approved.

5 MS. SUAREZ: Thank you.

6 The first applicant appearing before  
7 the board today is Marlboro Township Fire District  
8 Number 3.

9 I see Ms. Sendzik.

10 MS. SENDZIK: Good morning. How are  
11 you?

12 MS. SUAREZ: I'm well. How are you?

13 MS. SENDZIK: I have here to my left  
14 John Boyle, Jr. He's a firefighter in the Township  
15 of Marlboro. He is the only gentleman we need to  
16 get sworn in.

17 JOHN BOYLE, JR.  
18 is duly sworn by a Notary Public of the State of New  
19 Jersey and testifies under oath as follows:

20 MS. SUAREZ: All right, Ms. Sendzik,  
21 the floor is yours.

22 MS. SENDZIK: Thank you. We're here  
23 today before the division for its review  
24 recommendation and/or approval to finance apparatus,  
25 specifically a Rosenbauer Commander four-door full

1 tilt aluminum cab pumper/tanker formed aluminum body  
2 and equipment to be used by the volunteer fire  
3 fighters within the district.

4 The cost of the apparatus and  
5 equipment shall not exceed \$1.2 million dollars.  
6 The apparatus shall be purchased through a national  
7 cooperative HGAC for a purchase price totaling \$1.2  
8 million.

9 The financing lease with the option to  
10 purchase has been obtained through competitive bid.  
11 The board requested proposals for five, seven and  
12 ten years.

13 The board forwarded the bid  
14 specifications to five prospective vendors and two  
15 bid proposals were received. A third bid proposal  
16 was received; however, same was not received by the  
17 deadline so that had to be returned unopened.

18 The board chose the seven-year  
19 proposal received by Community Leasing Partners in  
20 an annual interest rate of 3.99 percent, which  
21 results in an annual principal and interest payment  
22 of \$199,895.13.

23 The apparatus to be retired upon the  
24 arrival of the Rosenbauer is a 1990 Mack Tanker with  
25 23,154 miles and 826 engine hours.

1                   The apparatus is obsolete and cost  
2 prohibitive to repair and will be sold subsequent to  
3 the delivery of the new apparatus.

4                   The financing will occur in 2023, with  
5 the initial payment occurring in the fiscal year  
6 2024, as the payment is in arrears and will not be  
7 due for 12 months after the apparatus is funded.  
8 There will be no tax impact on the 2023 fiscal year  
9 budget.

10                  In 2024, the effect on the current tax  
11 rate and assessed value will be point 0085 per \$100  
12 of the assessed value on the average price of a  
13 residence in the township, which is \$567,134, or  
14 approximately \$48.20 per home.

15                  The public referendum to authorize the  
16 project financing was held on February 18, 2023,  
17 election. At the time the legal voters approved  
18 financing not to exceed \$1.2 million by a vote of  
19 198 yes and 45 no.

20                  The district did its due diligence in  
21 comparison for the pricing. It compared the  
22 Rosenbauer to other manufacturers, two specifically  
23 that ranged between \$100,000 and \$350,000 more  
24 expensive, and they also had a substantially longer  
25 build time, anticipated delivery in 40 to 49 months.

1                   Although the Rosenbauer is available  
2 through Sourcewell, pricing was 7 percent to 12  
3 percent higher than through HGAC.

4                   New Jersey state contract is not an  
5 available comparison option as comparable apparatus  
6 is not available.

7                   MS. SUAREZ: Thank you, Ms. Sendzik.  
8 I do have a couple of questions.

9                   So I'm assuming when the retired 1990  
10 tanker is sold, the proceeds will be put towards  
11 either this or something else for the fire district?

12                  MS. SENDZIK: Correct.

13                  MS. SUAREZ: Do they have any  
14 anticipated use for the funds? I mean, I guess a  
15 part of it will determine how much they get at  
16 market but --

17                  MS. SENDZIK: So the truck is 33 years  
18 old, and by the time we get this new apparatus it  
19 will be about 35 years old. It might not be worth  
20 that much.

21                  It's also in need of significant  
22 repairs, which is why they're starting to build up  
23 their fleet. A lot of their fleet is in this age  
24 bracket.

25                  So the amount might not offset this

1 purchase price significantly but may go towards  
2 either funding in the future for other trucks or  
3 equipment in capital.

4 MS. SUAREZ: And I just wanted to ask  
5 a couple of questions, because I think when we  
6 checked, I wanted to confirm that the 2023 minutes  
7 have been posted, the 2021 audit has been posted,  
8 and the links for the commissioner emails is all  
9 correct on the fire district's website.

10 MS. SENDZIK: Yes. We had them update  
11 everything. They just had their website revamped  
12 about six months ago with a new company that brought  
13 them up to speed.

14 MS. SUAREZ: That you.

15 One question that I know that has come  
16 up with the board before and is certainly one that  
17 we have. We're starting to see some of the  
18 timeframe to get these apparatus delivered is  
19 truncating again, which is a good thing.

20 Just curious as to why we're seeing  
21 that for this one in particular. Is it, are they  
22 buying kind of like a stock? Were there not a lot  
23 of bells and whistles ordered to it? I'm just  
24 curious to the truncation for the delivery period.

25 MS. SENDZIK: It seems that this

1 manufacturer can produce the trucks a little bit  
2 faster. I don't know if it's their production or  
3 their amount that they're getting, but I've seen  
4 this manufacturer and other, one other manufacturer  
5 coming in within two years versus the four years.

6 MS. SUAREZ: Okay. So is this  
7 apparatus actually stock or are there certain things  
8 that have been added to this for equipment as well?

9 MS. SENDZIK: There are certain things  
10 that have been added to it, all the options off  
11 HGAC.

12 MS. SUAREZ: Okay. Thank you.  
13 I will open it up to see if there are  
14 any other questions from the board members or the  
15 public.

16 MR. CLOSE: Director, thank you.

17 Ms. Sendzik, thank you.

18 Just curious as well to the director's  
19 points whether this was a stock vehicle versus being  
20 a custom order 'cause the timeframe which seems much  
21 more advantageous than what we've seen previously  
22 for a custom ordered vehicle. So I do find that  
23 somewhat encouraging if that is, in fact, a custom  
24 vehicle.

25 One of my questions, though, I saw you

1 had no downpayment you're requesting, I know beyond  
2 the statutory compliance because you're doing the  
3 financing in this year.

4 was any thought given to paying down  
5 anything on it rather than financing the entire cost  
6 of the apparatus?

7 MS. SENDZIK: So as I indicated, this  
8 fleet with the district are all around -- they're  
9 approaching 30 years to 35 year old, and they just  
10 purchased in cash another apparatus that will be  
11 coming in in two years from now.

12 So all of their money was depleted on  
13 paying in full for another piece of apparatus to  
14 replace an older piece of apparatus.

15 MR. CLOSE: Okay. So they purchased a  
16 new apparatus, or was that a used apparatus?

17 MS. SENDZIK: They purchased a new  
18 apparatus.

19 MR. CLOSE: Okay. Okay. Thank you.

20 MS. SUAREZ: Any other questions or  
21 comments?

22 Hearing none, do we have a motion to  
23 issue positive findings?

24 MR. DIROCCO: I'll make the motion to  
25 issue positive findings.

1 MR. CLOSE: Second.

2 MR. BENNETT: I have Mr. DiRocco and  
3 Mr. Close.

4 Mr. Suarez.

5 MS. SUAREZ: Yes.

6 MR. BENNETT: Mr. DiRocco.

7 MR. DIROCCO: Yes.

8 MR. BENNETT: Mr. Close.

9 MR. CLOSE: Yes.

10 MR. BENNETT: Mr. Avery.

11 MR. AVERY: Yes.

12 MR. BENNETT: Motion approved.

13 MS. SUAREZ: Thank you very much.

14 Thanks, Ms. Sendzik. Always appreciate your quick  
15 and thorough presentations.

16 MS. SENDZIK: Thank you. Have a good  
17 day.

18 MS. SUAREZ: You, too.

19 Okay. The next applicant appearing  
20 before the board do is Lower Township Fire District  
21 Number 3.

22 MR. WINITSKY: Good morning, Director.  
23 Jeff Winitsky from Parker, McCay. We are bond  
24 counsel to the fire district.

25 Also on the line is Gary Douglass who



1 is the treasurer of the fire district, and Bryan  
2 Morris from Phoenix Advisors, who is the municipal  
3 advisors, both of whom need to be sworn in.

4 GARY DOUGLASS

5 BRYAN MORRIS

6 is duly sworn by a Notary Public of the State of New  
7 Jersey and testifies under oath as follows:

8 MS. SUAREZ: All right, Mr. Winitzky,  
9 the floors is yours.

10 MR. WINITSKY: So Lower Township Fire  
11 District Number 3 is appearing today in order to  
12 seek positive findings pursuant to N.J.S.A. 40A:5A-6  
13 for the issuance of up to \$983 thousand of its  
14 general obligation bonds, the proceeds of which will  
15 be used, together with other available funds of the  
16 district that I'll get to in a minute, to acquire a  
17 new 2,500 gallon tandem tanker truck for the fire  
18 district.

19 The fire district, just for a little  
20 bit of background, is in Lower Township. It serves  
21 approximately 15 square miles, which is roughly half  
22 of Lower Township in Cape May County.

23 The fire district received approval of  
24 the issuance of the bonds by way of referendum  
25 special election held just recently, on July 11,

1 2023. The voting results were extremely favorable  
2 for the fire district, receiving over 90 per yeses.

3           Granted, there weren't a ton of votes,  
4 but this is a fire district so that's not uncommon.  
5 But 90 percent is still a very positive outcome at  
6 the end of the day.

7           The new fire to apparatus is a new E1  
8 2,500 gallon tandem tanker that will replace two  
9 older pieces of fire apparatus. One is a 1,000  
10 gallon tanker truck, and the other is a 4,000 gallon  
11 tanker truck, both of which have exceeded their  
12 operational useful lives.

13           By way of example, the 4,000 gallon  
14 tanker truck is a 1982 fire apparatus so it's well  
15 beyond its useful life. So this is obviously very  
16 needed for the fire district.

17           The fire district intends to sell both  
18 of those older trucks and use the proceeds from that  
19 sale, whatever they may be, obviously because  
20 they're a little bit older, we're hoping to get  
21 somewhere around the neighborhood of 30,000, but you  
22 don't know what the market may bring, but those  
23 proceeds will be used to either offset debt service  
24 or other capital projects for the fire district.

25           The fire district conducted a thorough

1 analysis of procurement methods for the acquisition,  
2 and ultimately wound up using the Houston Galveston  
3 Area Counsel, which is authorized in the State of  
4 New Jersey.

5 That process yielded three quotes for  
6 the purchase of the equipment, the best bid being  
7 \$983,354.

8 I know you had asked in the prior  
9 application with respect to is it stock or is this  
10 custom. It's relatively stock, with some degree of  
11 customizations, and Gary can speak to that in a  
12 minute, but just to get ahead of that for the  
13 benefit of the board.

14 As noted before, the bonds and  
15 available cash will be utilized to purchase the  
16 truck because the bonds are 983. It's a little bit  
17 more than that on the bid.

18 We expect the bonds to be issued with  
19 a 10-year maturity level, annual principal and  
20 interest, about \$120,000 a year. The fire district  
21 intends to utilize a private sale, i.e. using our  
22 fees to a select group of banking institutions. The  
23 thought there being this is not a large bond  
24 issuance, not a whole lot of interest from big  
25 investors if you were to do a competitive sale, and

1 we also looked at doing a lease, but ultimately, we  
2 believe the use of bonds with this amortization will  
3 be the most cost effective.

4 Under current rates, the issuance of  
5 the bonds will be about a penny increase to the  
6 average assessed in Lower Township which is, it's  
7 about \$23 per household, so not a lot at the end of  
8 the day, and the district's financial advisor will  
9 obviously have the solicitation for RPs and we'll  
10 all as a group look at terms and go with the best  
11 bid at the end of the day.

12 As noted before, I've got Gary  
13 Douglass to answer any questions about the  
14 apparatus, and I've got Bryan Morris on the line if  
15 you have any questions about the financing  
16 generally.

17 MS. SUAREZ: Thank you.

18 One question I do have. When is the  
19 apparatus supposed to be delivered?

20 MR. WINITSKY: Gary can speak to this  
21 a little bit better. So according to the quote,  
22 we're looking at a little over two years, probably  
23 close to three. I think the quote was 800 and some  
24 odd days, but Gary, maybe you can speak to that a  
25 little bit better in terms of timing.

1 MR. DOUGLASS: The rough delivery day  
2 was about 810 days. That was the best they could  
3 give us at the time.

4 MS. SUAREZ: One of the other  
5 questions that I do have is, and I appreciate the  
6 thoroughness, Mr. Winitsky, because you definitely  
7 answered some of the questions that I would have  
8 already posed, but one of them is the website.

9 I just want to confirm that it has  
10 been updated so that the 2023 minutes and meeting  
11 dates have been posted, along with the resolutions  
12 for 2023 for the fire district.

13 MR. DOUGLASS: So the meeting minutes  
14 and the resolutions for 2023 have not been updated  
15 yet. We're in -- we had just switched website  
16 provider and it's a little tough getting ahold of  
17 them sometime, but we have them all ready to go and  
18 I will assure you they will be up there shortly.

19 MS. SUAREZ: Okay. Do you have any  
20 anticipated timeframe from the new web?

21 MR. DOUGLASS: Well, I'm hoping  
22 tomorrow, but the gentleman I guess is, it's a part  
23 time, I'm understanding. Our old web provider, he  
24 retired and then sent us to this company. So  
25 obviously we need to make a switch, but at this

1 moment, I gotta get it up to date, but I'm hoping  
2 tomorrow, but if you give me two weeks, it will be  
3 up there.

4 MS. SUAREZ: Okay. I'd hold you to  
5 that.

6 One of the other questions that I do  
7 have, and this is certainly not, I don't want to say  
8 unfortunately, certainly not limited to just this  
9 fire district. We're starting to see this, I think  
10 we've seen it for a little bit of time now as a  
11 little bit of an issue with the question that goes  
12 out to the voters, and I know that the, I think the  
13 voters approved \$983,000. Acquisition was a little  
14 over, like, 350 something dollars over that, not a  
15 big amount over the amount. But that was approved.  
16 But then I think that also doesn't include  
17 acquisition costs.

18 So I want to have, I guess a little  
19 bit of understanding, just for the record, how the  
20 fire district's going to make up the difference,  
21 because I know you did address that, but I just want  
22 to have it for the record.

23 And then secondly, I kind of just want  
24 to flag for I think all bond counsel that kind of  
25 assist in these types of projects going forward that

1 we'll probably have a conversation more broadly with  
2 the division off line just to converse on what it is  
3 that we would like to see going forward to ensure  
4 compliance with these questions when they go out to  
5 the voters, statutorily. So to ensure that the  
6 voters, we have a little bit more wiggle room there,  
7 right, so the voters understand what the total nut  
8 is, because even if we're not going out to finance  
9 that entire amount, it was till taxed upon the  
10 residents in some fashion, depending on how that is  
11 in the coffers.

12 So I just want to have that  
13 conversation going forward, but if you wouldn't mind  
14 explaining a little bit for the record how you'll  
15 make up the difference over and above what the  
16 voters had approved.

17 MR. WINITSKY: And I probably should  
18 have mentioned this specifically in our  
19 presentation.

20 So the fire district has available  
21 funds on hand to make up the difference.

22 Obviously, when you do a bond  
23 issuance, obviously there's a small difference  
24 between the acquisition price and the bond, but  
25 they're also doing a bond issuance, including fees

1 of counsel, etc.

2 So the fire district has ready  
3 available cash on hand to pay for those costs and  
4 expenses. There's no additional levy to be  
5 provided. It's already been provided. It's in the  
6 budget to make up that difference.

7 And with respect to the actual  
8 question itself, it was obviously drafted in such a  
9 way that it spoke to the bonds, right, and sort of  
10 the amount of bonds that they were approving, not  
11 specifically total project costs.

12 If there's a desire to be more  
13 transparent as to that, we're happy to do, to  
14 respond to whatever directive DCA thinks is  
15 necessary.

16 So we're certainly not meant to  
17 deceive anybody by virtue of the question other than  
18 to give them the absolute facts in terms of this is  
19 what we're issuing in bonds, right, which is, sort  
20 of follows the statute.

21 MS. SUAREZ: Right, right.

22 MR. MORRIS: Just to quickly follow up  
23 on, that the amount of the contribution would be  
24 about \$35,000, and as Jeff had mentioned, ideally  
25 we'd be able to sell the old apparatus for close to



1 that amount roughly, so close at the end of the day.

2 MR. WINITSKY: But funds are available  
3 irregardless of what we receive. We're hoping that  
4 that's a match at the end of the day, or close to  
5 it.

6 MS. SUAREZ: I appreciate that.

7 I guess also, because we asked this of  
8 the last applicant, and of course, as Mr. Close  
9 mentioned previously, it's not statutorily required,  
10 actually protected for any kind of downpayment to be  
11 associated with this purchase during the year in  
12 which the voters approved it, but just kind of want  
13 to understand what the fire district's been doing as  
14 far as downpayments or assuring that some cash is on  
15 hand for future purchases of apparatus, etc.

16 So if we could just go into that a  
17 little bit, that would be appreciated.

18 MR. WINITSKY: Gary, I don't know if  
19 you want to speak to sort of what you've been doing  
20 from a budget perspective or from a planning  
21 perspective. That might be helpful.

22 MR. DOUGLASS: Okay. So we were well  
23 aware of the end of 2022 that we would be pursuing  
24 this purchase, so budgetary-wise we were able to  
25 move some of the funds around to prepare for these

1 costs of legal counsel and the -- and our financial  
2 advisors. So it would be no impact to over the  
3 amount of the truck.

4 MR. WINITSKY: Were you looking for  
5 sort of future capital costs and budgeting? Was  
6 that part of your question?

7 I just want to make sure that --

8 MS. SUAREZ: Sure, sure. No. I  
9 appreciate that.

10 I think part of the question kind of  
11 comes down to, obviously we'd always like to see in  
12 sort of forward thinking, whether that's some sort  
13 of downpayment or cash set aside for capital  
14 emergencies, purchasing of apparatus, capital plan  
15 projects, etc.

16 Just wanted to see, because we heard  
17 from the previous applicant that the reason they  
18 didn't kind of put down any kind of set-aside for a  
19 downpayment on this apparatus was because they  
20 purchased an apparatus within the last year fully in  
21 cash.

22 So kind of just wanted to see if that  
23 was kind of the same thought process, if there just  
24 wasn't any contemplation of putting aside some cash  
25 for a downpayment, or flushing out, I guess really

1 the thoughts.

2 MR. WINITSKY: So I think it's a  
3 little bit of both, and Gary can speak to this,  
4 obviously.

5 It's about sort of leave maintenance,  
6 right, and what the district needs in any given  
7 year, sort of that fluctuates.

8 I'm not sure where this fits into  
9 their overall fleet plan. Obviously, the fire  
10 district budgets yearly for other capital expenses,  
11 not specifically fire apparatus. That's a, we'll  
12 call it a nonrecurring capital cost.

13 Gary, you can speak a little bit more  
14 to the condition of the fleet and our other capital  
15 costs and sort of what you do from a budget  
16 perspective.

17 All right, Gary.

18 MR. DOUGLASS: All right. So we  
19 tried, when we know the truck, big purchases are  
20 coming up, I mean, we try to line them up with our  
21 needs.

22 So we had one, our last apparatus, I  
23 believe was eight years ago, so that matured a year  
24 ago. So we try to replace these as they come so not  
25 to affect the budget or the tax rate, but moving

1 forward, we didn't plan on a downpayment on this  
2 apparatus 'cause our next apparatus that will need  
3 to be replaced in three or four years is a ladder  
4 truck, which then we would be talking a \$2 million  
5 purchase, and so I think that's where, like, a  
6 downpayment, you know, our surplus funds will be  
7 used in the future.

8 As far as equipment, capital equipment  
9 and stuff, we do budget for that yearly for anything  
10 that we need to replace. So a lot of that is being  
11 purchased outside of this bond. This is strictly,  
12 most of it is strictly just the base truck, and  
13 we'll be using our cash on hand and our funds to  
14 equip it.

15 I hope that answered, if I'm  
16 understanding it correctly.

17 MS. SUAREZ: Thank you.

18 I will open it up to see if there are  
19 any questions or comments from the board members or  
20 the public.

21 MR. CLOSE: Mr. Winitsky and  
22 Mr. Douglass, first, thank you for the presentation,  
23 and you really did -- the director addressed the  
24 questions I had, which is about the stock and  
25 delivery time versus custom, and also the

1 downpayment, was curious about that.

2 If I understand correctly, then,  
3 you're really looking in terms of your, I'm  
4 gathering your anticipated replacement schedule for  
5 the ladder, you're looking to utilize any existing  
6 fund balance you may have in the district as for the  
7 downpayment on that piece of apparatus? Is that  
8 accurate?

9 MR. DOUGLASS: That is correct.

10 MR. CLOSE: Okay. That answered my  
11 question. Thank you.

12 MS. SUAREZ: Thank you, Mr. Close.  
13 Any other questions or comments?

14 MR. AVERY: Director, I just would  
15 like to address the fact that the purchase of the  
16 truck is slightly greater than what was asked of the  
17 voters as a referendum, and I know it's di minimus,  
18 it's easily handled, 383,000, or \$383 or something,  
19 but where would there be a line that it was more  
20 than what the voters approved? Is it a million? A  
21 million, one? How do you get beyond what the voters  
22 approved?

23 MR. WINITSKY: I think the question  
24 was written in such a way to speak to finance,  
25 right? The number that was included in the question

1 was specifically about to be financed.

2 Your question is a good one, sort of  
3 where then would we advise the voters that we're  
4 using cash on hand, not specifically to be financed.

5 I don't know that there is a  
6 definitive line.

7 In this case it was absolutely di  
8 minimus so there wasn't a whole lot of thought to  
9 it.

10 Certainly if there is -- if it were  
11 hundreds of thousands of dollars, I think there  
12 would have been a different approach to how it was  
13 presented to voters, but here it was absolutely di  
14 minimus so there wasn't -- I don't say that  
15 cavalierly, but I don't believe there was a whole  
16 lot of thought to the minor portion difference.

17 But we are happy to ensure that  
18 there's full transparency to the extent that there  
19 is a more than di minimus difference in what we're  
20 financing versus what it actually costs.

21 We understand the concern there, but  
22 here we didn't frankly give it a lot of thought  
23 given its very minor size. Again, I don't mean that  
24 cavalierly, simply that it was very small so we  
25 really didn't think about it all that much.

1 MR. AVERY: I understand.

2 My understanding is that 983,000 is  
3 just for the vehicle itself; it's not for the  
4 equipment on the vehicle, there's no -- you're still  
5 going to equip that out of your own funds, other  
6 capital funds; is that correct?

7 MR. DOUGLASS: Yes, that is correct.  
8 Either purchase or equipment from these older trucks  
9 that still have use, the portable equipment will be  
10 switched over.

11 MR. AVERY: All right. That addresses  
12 my questions, Director. Thank you.

13 And thank you, gentlemen, for your  
14 presentation.

15 MS. SUAREZ: All right. Well, hearing  
16 no other questions or comments, I will ask if we  
17 have a motion to issue positive findings.

18 MR. DiROCCO: I'll make a motion to  
19 approve.

20 MR. AVERY: I'll second it.

21 MR. BENNETT: Mr. DiRocco and  
22 Mr. Avery.

23 Ms. Suarez.

24 MS. SUAREZ: Yes.

25 MR. BENNETT: Mr. DiRocco.

1 MR. DiROCCO: Yes.

2 MR. BENNETT: Mr. Close.

3 MR. CLOSE: Yes.

4 MR. BENNETT: And Mr. Avery.

5 MR. AVERY: Yes.

6 MR. BENNETT: Motion approved.

7 MR. WINITSKY: Thank you very much.

8 Appreciate it.

9 MR. DOUGLASS: Thank you.

10 MS. SUAREZ: Fingers crossed it's less  
11 than 810 days.

12 MR. DOUGLASS: Thank you.

13 MS. SUAREZ: You're welcome.

14 All right. The next applicant  
15 appearing before the board do is Union City, and it  
16 is on a proposed reversion from a fiscal year to a  
17 calendar year budget cycle.

18 So I do see that we have Ms. Meade,  
19 Ms. Zucca, and I think, do we have Ms. Colditz with  
20 us as well?

21 MS. COLDITZ: Yes.

22 MS. SUAREZ: Great. So before I yield  
23 the floor over to the applicant, I just like to  
24 speak to the board briefly about the efforts that  
25 we've seen Mayor Stack in Union City undertake in



1 the last few weeks to get this where it is today.

2 As we all know, years ago many  
3 municipalities reversed to the fiscal year as part  
4 of a restructuring effort, and since they've pretty  
5 much been reversing that in all but a handful of  
6 municipalities in the State of New Jersey, I  
7 actually think after today we might be at five and  
8 the reversion has been particularly challenging for  
9 municipalities that have large budgets because an  
10 accounting exercise really has to be undertaken  
11 here, and it's no know easy fleet, especially with  
12 the inflation over the last year or so combined the  
13 conditions of the city.

14 However, the technical advisors within  
15 the division have worked diligently with the mayor,  
16 his administration and Union City staff members to  
17 work toward the common goal of further stabilizing  
18 the financing of Union City. And this reversion has  
19 been contemplated for years at this juncture, and I  
20 give the Union City and the DLS staff in getting to  
21 the finish line today.

22 With that, I'll turn it over to Ms.  
23 Meade in Union City and Tammy Zucca to introduce the  
24 substantive conversion information and give us a  
25 flavor of the application.

1                   So ladies, the floor is yours.

2                   MS. COLDITZ: Thank you, Director. I  
3 think I'm going to start, and Tammy and Sue can jump  
4 in to answer any questions or provide any additional  
5 information.

6                   As the director said, this application  
7 is a reversion from the state fiscal year --

8                   MS. SUAREZ: Hold on one second,  
9 Michele. I apologize. We're going to get you  
10 ladies all sworn in before.

11                                   MICHELE MEADE

12                                   TAMMY ZUCCA

13                                   SUSAN COLDITZ

14 is duly sworn by a Notary Public of the State of New  
15 Jersey and testifies under oath as follows:

16                   MS. SUAREZ: Okay.

17                   MS. MEADE: Great. Thank you.

18                   So this reversion is permitted in  
19 accordance with the public laws of 2008, Chapter 92,  
20 and as the director mentioned, it has been the goal  
21 of the Transitional Aid program to migrate where it  
22 makes sense, and in most cases, from our experience,  
23 it has, to move the municipalities that are part of  
24 the Transitional Aid program off of state fiscal  
25 year and back into the calendar year budget cycle.

1                   So we have made that a condition of  
2                   the MLU, and in accordance with that, what we do is  
3                   work with each municipality as the issue arises to  
4                   make sure that it makes fiscal sense for them to  
5                   makes that transition.

6                   So you'll recall in the recent past  
7                   the applications of Camden and Paterson in 2020, and  
8                   also Trenton in 2021, and overall there has been a  
9                   general benefit to calendar year reversion, and that  
10                  is it creates a generation of surplus which is the  
11                  result of receiving a full year of state aid in the  
12                  transition, the six-month transition budget, while  
13                  also not having to make the largest, single largest  
14                  municipality payment, which is a pension payment  
15                  that is not due until the collection calendar year  
16                  budget.

17                  So the confluence of those two things  
18                  or experience has been, from Camden, Paterson and  
19                  Trenton, that we have generated significant amount  
20                  of surplus during that period of time. That is  
21                  something that is advantageous to us in the aid  
22                  program that it is a dramatic assistance to their  
23                  fiscal recovery.

24                  However, in Union City's case, this is  
25                  not the result. As you can see from the memo that I

1 provided, the reversion will have a neutral budget  
2 impact in Union City. We do not anticipate that  
3 there will be any generation of surplus, but also  
4 there's not any negative budget impact on the city.

5 So the reason that Union City is  
6 different than the other cities we've experienced  
7 is, first of all, it's a lot smaller entity than  
8 Camden, Paterson and Trenton, so their budget is  
9 smaller. Their pension payment is much smaller.

10 They don't have the same number of  
11 employees as those other cities do, and they also  
12 have a much larger percentage of Transitional Aid  
13 and all over state aid than the other cities that I  
14 just mentioned.

15 For example, Camden, Paterson and  
16 Trenton in 2023 were, less than 10 percent of their  
17 budget was due to transitional conversion, whereas  
18 Union City's is about 20 percent, maybe even a  
19 little higher. So those things have created a  
20 scenario much different from Camden, Paterson and  
21 Trenton.

22 So Union City, again, is just going to  
23 have a neutral budget impact as a result of this.

24 So that does beg the question as why  
25 we're looking for you to make an approval to have

1 this reversion authorized, and there's a number of  
2 reasons.

3 First, it will create a constant tax  
4 rate for a 12-month period. Right now in the state  
5 fiscal year cycle, it requires a blended tax rate,  
6 and you have to convert the tax rate from a state  
7 fiscal year tax rate to the calendar year tax rate  
8 so that the county can strike the taxes for the  
9 municipality, the same that they do for all the  
10 other municipality within the county. So it creates  
11 a lot of confusion from that standpoint.

12 It will also allow for the city to  
13 issue a single tax bill in the tax period, which is  
14 obviously more cost effective. It's not a dramatic  
15 cost savings, but it is a cost savings, nonetheless.

16 And also it provides a much easier  
17 explanation of the tax rate itself to the citizens,  
18 but because of the blended tax rate that has to be  
19 created, there's a lot of confusion and there is  
20 often citizens that are looking for simple  
21 explanations for the tax rate that are often very  
22 difficult to understand.

23 And finally, while this is not a  
24 primary reason, it is certainly a reason. It is a  
25 requirement of the MLU and the Division of Local

1 Government Services believes that it is advantageous  
2 for us to have all of our transitioning communities  
3 on the same budget cycle, that it's better all over  
4 to have the calendar budget cycle. And of course,  
5 the overall impact of this is neutral.

6 We would have liked this to be the  
7 scenario that Camden and Paterson and Trenton had  
8 where there was a generation of surplus, but there  
9 is not in this case.

10 And so you have the documents before  
11 you. You can see the transition year budget which  
12 the city has already introduced, and they are  
13 looking to proceed with the adoption of that under  
14 the quickest cycle so they can get their tax bills  
15 out for the remainder of the year, and the calendar  
16 year budget you have is very preliminary.

17 At this time in time we have not done,  
18 for the city, for the division staff working with  
19 the city has not done any significant analysis of  
20 the calendar year budget.

21 We do expect it to be changing through  
22 the next period of time while we analyze whether it  
23 might be some budget efficiencies, new revenues to  
24 offer through the efforts that we will be working  
25 with the city staff to complete.

1                   So as the director mentioned, Tammy  
2                   Zucca, the CFO, and Sue Colditz, the budget officer  
3                   for the city, are also available to add anything, if  
4                   I missed anything, Tammy and Sue, or to answer any  
5                   questions as well.

6                   MS. ZUCCA: Okay. I just wanted to  
7                   just correct one thing. We're actually introducing  
8                   the budget on the 22nd of this month.

9                   MS. MEADE: Thank you, Tammy.

10                  MS. ZUCCA: No problem.

11                  MS. MEADE: Thank you.

12                  MS. ZUCCA: You're welcome.

13                  MS. COLDITZ: I don't have anything to  
14                  add. I think you covered everything, Michele.

15                  MS. MEADE: Okay. Thank you.

16                  MS. SUAREZ: And the last thing I just  
17                  kind of want to highlight, because is also why we're  
18                  seeing this trend across the state in general, not  
19                  just obviously for the pushing of the transitional,  
20                  even the municipalities, there's also a  
21                  strengthening talent pool since there's so few  
22                  individuals now with the actual special  
23                  certification to do this for the fiscal year for the  
24                  CFOs. I think that's kind of a result of just so  
25                  few municipalities now being on the state fiscal

1 year cycle. So, and it's just made it even more  
2 difficult for some of them to stay on that cycle,  
3 which I think is also helping to push the trend on  
4 the calendar year.

5 I do not have any questions, but I  
6 certainly want to open it up to the members of the  
7 board and the public to see if there are any  
8 questions or comments of Union City.

9 Okay. Well, hearing none, do we have  
10 a motion?

11 MR. DiROCCO: So moved.

12 MR. CLOSE: Second.

13 MR. BENNETT: I have Mr. DiRocco and  
14 Mr. Close.

15 Ms. Suarez.

16 MS. SUAREZ: Yes.

17 MR. BENNETT: Mr. DiRocco.

18 MR. DiROCCO: Yes.

19 MR. BENNETT: Mr. Close.

20 MR. CLOSE: Yes.

21 Excellent presentation by Ms. Meade.

22 MS. MEADE: Thank you.

23 MR. BENNETT: And Mr. Avery.

24 MR. AVERY: Yes.

25 MR. BENNETT: Motion approved.



1 MS. SUAREZ: All right. Well, thank  
2 you ladies very much. I wish you luck in the  
3 transition.

4 MS. COLDITZ: Thank you.

5 MS. SUAREZ: I'm sure we'll be working  
6 closely.

7 MS. COLDITZ: Thank you, Michele.  
8 Thank you, Board.

9 MS. MEADE: You're welcome.

10 MS. SUAREZ: Okay. The next applicant  
11 appearing before the board today is South Brunswick  
12 Township.

13 I see Ms. Tracey.

14 MR. MONZO: Can you hear me, Director?

15 MS. SUAREZ: I can hear you,  
16 Mr. Monzo. I just don't see you.

17 MR. MONZO: I'm in the office of South  
18 Brunswick, and apparently the cameras and speakers  
19 don't work. I'm using my cell phone.

20 would you like me to do this  
21 otherwise? Do you actually need to see me?

22 MS. SUAREZ: We will need to see you  
23 to get you sworn in.

24 MR. MONZO: Okay.

25 Is Mr. Bidlack logged in yet?

1 MS. SUAREZ: Yes.

2 MR. MONZO: Can you see him?

3 MS. SUAREZ: Yes.

4 MR. MONZO: You can?

5 MS. SUAREZ: Yes.

6 MR. MONZO: Okay. I'm going to go  
7 upstairs and sit with Mr. Bidlack. I'll be up there  
8 in two seconds.

9 MS. SUAREZ: Okay. So I can see  
10 Mr. Bidlack and I can see Mr. Monzo in his office.

11 So all right, then. Then let's get  
12 Mr. Bidlack, Mr. Monzo and Ms. Tracey sworn in.

13 BRYAN BIDLACK

14 JOE MONZO

15 SHERRY TRACEY

16 is duly sworn by a Notary Public of the State of New  
17 Jersey and testifies under oath as follows:

18 MS. SUAREZ: All right. The floor is  
19 yours.

20 MS. TRACEY: So good morning --  
21 afternoon.

22 The township of South Brunswick is  
23 here presenting an application for an appropriation  
24 cap waiver based on the introduction, or the  
25 introduced 2023 budget.

1                   As you can see, we have the township  
2 manager, Bryan Bidlack here, and then also Joe Monzo  
3 who is my person at Phoenix, but currently  
4 contracted CFO for South Brunswick Township.

5                   I'll turn it over to Joe to give the  
6 details on the application.

7                   MR. MONZO: Thank you. Good morning,  
8 Director and staff.

9                   The Township of South Brunswick  
10 introduced its budget on July 25th as a scheduled  
11 option pending the board's approval of the  
12 application on August 22nd.

13                   As the budget was being put together,  
14 it was determined on myself that the township could  
15 not introduce its budget and adopt it within the  
16 state appropriation caps for the first time in,  
17 since the beginning of the appropriation caps in  
18 1977.

19                   So we took to the making an  
20 application to the board seeking their approval for  
21 appropriations cap waiver of \$2.935 million. The  
22 application has the details of that. Sorry, 2.985  
23 million.

24                   There were significant deferred  
25 charges in last year's operations, as is outlined on

1 the annual financial statements that had been filed.

2 There were some other considerations.

3 As I put together the 2023 budget, in  
4 addition to the overexpenditures, they have to be  
5 raised inside the cap, those same appropriations  
6 that created the overexpenditures in 2022 now have  
7 to be budgeted to the level of '23 so as to not  
8 create a similar overexpenditure situation in 2024.

9 So the combination of those two items  
10 brings us to the initial where we cannot, at this  
11 late date obviously in August, make any changes to  
12 the appropriations cap inside the cap appropriations  
13 to get within the law.

14 So we're coming before the board and  
15 asking for mercy, I guess, and we're here to answer  
16 any questions.

17 Mr. Bidlack is the municipal manager,  
18 also the township planner, so if anybody from the  
19 board, the director has any questions concerning the  
20 application, more than happy to answer them.

21 MS. SUAREZ: Thank you very much for  
22 that.

23 I appreciated having a pre-meeting  
24 just to kind of get a little bit of flavoring for  
25 what South Brunswick has been going through.

1                   We do know they've come before the  
2 board for the last, I'd say about two years ago at  
3 this juncture, trying to figure out how to move  
4 forward, and I guess what I would very much like to  
5 hear from South Brunswick is what's kind of being  
6 put into place now so that way we avoid this issue  
7 next year and we're not back in the same position?

8                   MR. MONZO: Well, as the train goes  
9 by, tooting my own horn, I guess, I was the CFO here  
10 for 15 years. I retired in July of '19, and to be  
11 perfectly honest, since that point, I think  
12 financial management of the oversight of the  
13 finances have been lacking, okay? There have been  
14 overexpenditures every year since.

15                   There was a deficit in operations in  
16 one year. The township has just not been budgeting  
17 its appropriations to the level of cost of  
18 government.

19                   The township has brought me in as the  
20 CFO, with the director's approval, for up to one  
21 year to try to provide the oversight to make sure  
22 that the appropriations in the '23 budget and moving  
23 forward account for what the cost of government  
24 actually is.

25                   That includes the items that had

1 significant overexpenditures last year in terms of  
2 group insurance and garbage and trash, landfill  
3 costs.

4                   They've just been budgeting to a  
5 number to achieve a tax rate without a sense as to  
6 what that was going to do in terms of the operations  
7 of that year. Sometimes it worked out to a lesser  
8 degree in terms of overexpenditures and sometimes it  
9 did not. Their money was significantly helped the  
10 last two years. That money has expired.

11                   So I guess to answer to your question,  
12 Director, is that now there's somebody else, namely  
13 myself, watching to make sure that what is being  
14 budgeted is what is appropriate and that the  
15 transactions are being recorded during the year in a  
16 timely manner as to know at any given time where the  
17 township stands in terms of revenue realizations  
18 versus projections that have not been the case in  
19 the past several years.

20                   I know the division allowed a Chapter  
21 74 ordinance in 2021 after 2020's fiscal year was  
22 over to allow us to adopt a Chapter 74, because at  
23 that point the town didn't know what their financial  
24 picture was in order to calculate what the Chapter  
25 74 deficit might have been.

1                   So now there's just a different set of  
2 eyes on the transactions and the record keeping.

3                   The township has advertised and at  
4 least interviewed one person to fill the position of  
5 a chief financial officer in my stead, you know, so  
6 we haven't really had any success with that right  
7 now.

8                   I think you made a comment earlier,  
9 the lack of chief financial officers out there to do  
10 is the fiscal year budgets. There's just a lot  
11 additionally just to move around the state to take  
12 other positions. But we are trying to find somebody  
13 to take over the job full time.

14                   That's what we're doing from a  
15 financial oversight perspective. And the introduced  
16 budget was introduced the 28th. It's gone through  
17 your staff's budget review from Mr. Allen and Ms.  
18 Zakiki [sic].

19                   There's an amendment that's being  
20 proposed on the 22nd to which yesterday the tax  
21 increase is going to be proposed at 7.26. So in the  
22 cap based on all the exceptions and the use of the  
23 bank from prior years, but I believe it cast the  
24 town to a position where the appropriations are to  
25 the level where they're spending to the level of the

1 cost of government, this government.

2 MS. SUAREZ: Okay. And I appreciate  
3 that.

4 I think one of the things, too, is I  
5 know we've had conversations about this as well.  
6 There's a shortage of CFOs. There's a shortage of  
7 BAs. There's a shortage of clerks. It's a problem.

8 One of the things that we're doing at  
9 the division is trying to stand up that internship  
10 program and try to cull talent at the college level  
11 to get work, especially in the realm of a CFO.

12 So I guess since the amount of time  
13 that you can serve as a CFO in your current position  
14 is limited. Is there also a way, or at least an  
15 avenue to pursue for the municipality to look at  
16 perhaps somebody that could be trained up under your  
17 tutelage over the next year or possibly year  
18 and-a-half?

19 MR. MONZO: Absolutely. Bring him on.  
20 Absolutely.

21 MS. SUAREZ: Well, I'll happily share  
22 my new interns with you.

23 MR. MONZO: I, too, you know, from my  
24 position, you know, I have assess to on who passes  
25 test on a biannual basis and who the deputies are in



1 some towns, and I've tried to cherry-pick some of  
2 those individuals to take this position.

3 Sometimes the road block is salary.  
4 Sometimes the road block is they don't want to drive  
5 an hour to get here, even though the town's serviced  
6 by every northwest corridor the state has.

7 So the town is open to not necessarily  
8 hiring somebody who is a midlevel or experienced  
9 CFO, but hiring somebody who can -- who shows the  
10 promise to be a CFO.

11 And again, I've been one for my entire  
12 career. More than happy to manage somebody who we  
13 think might be ready for that position in a year,  
14 year and-a-half, but might not be ready right this  
15 second, absolutely.

16 MS. SUAREZ: Yes. It's definitely a  
17 fact. We've also been taking in some of our  
18 transition area municipalities because if the  
19 candidates aren't there, then we have to train  
20 somebody up and build that.

21 One of the other things that I kind of  
22 like to flush out a little bit, too, is how South  
23 Brunswick's going to rebuild its surplus, right?

24 So we know that the vast majority of  
25 the surplus is going to be utilized this go-round.

1                   what new revenues can be expected, any  
2 plots, things of that nature?

3                   I know, Mr. Bidlack, you were going  
4 into a little bit of that in the pre-meeting, and I  
5 think that would be really beneficial for the board  
6 and the public to kind of hear, so how South  
7 Brunswick's being proactive in that area.

8                   MR. BIDLACK: The last two years we  
9 really focused our efforts on taking some of the  
10 properties in the township that are not revenue  
11 producing that have qualified for redevelopment and  
12 we've entered into some plot agreements with folks  
13 to eventually produce additional revenue for the  
14 township, some of which are very significant.

15                   There's a number of properties on  
16 Route 1. We just recently did a redevelopment of an  
17 old shopping mall that was delapidated and got it  
18 into a good use, good redevelopment. It's a good  
19 plot for the township.

20                   Another one is a tired Extended Stay  
21 Hotel that we've developed into a new use, which  
22 once again, that will be a new plot for the township  
23 with good revenue coming in in the future.

24                   we've had a superfund site in the  
25 township that is finally eligible to have some

1 development. It qualified for redevelopment. It's  
2 a warehouse project, into a plot agreement with  
3 them.

4 So we have a number of plots that are  
5 coming online that will assist the municipality in  
6 revenue in the future to get our -- we're  
7 anticipating to help our surplus.

8 MR. MONZO: And to that end, Director,  
9 the township hired an ex-municipal manager from  
10 South Brunswick, also an ex-director of GLGS to  
11 shepherd those efforts, not at a municipal cost, but  
12 at a cost that's being borne by the developers.

13 So that was a position, or at least a  
14 service that had not been utilized in the township  
15 before so very proactive in having that individual  
16 separate those projects forward.

17 Can't guarantee as we sit here because  
18 I don't want to guarantee something and have the  
19 board say why didn't it happen.

20 All those plots are going to bear  
21 financial fruit starting right away, January 2024.  
22 Some of them may not come on board financially until  
23 mid year of '24.

24 Definitely all of them that Bryan  
25 spoke to would be on board for '25.

1                   So in terms of the surplus  
2 regeneration, we're using the cash surplus and  
3 nothing more than that.

4                   The township seeks generally on an  
5 annual basis has about -- sorry -- \$2 and-a-half  
6 million of added assessments that roll into the  
7 township. That's a pretty steady stream of revenue  
8 replenishment.

9                   So again, I don't want to make a  
10 promise that we're going to have all the plots on  
11 board in 2024, but that is the effort moving forward  
12 that the township has taken.

13                   MS. SUAREZ: I believe, too, did South  
14 Brunswick pass a COLA ordinance or is that on the  
15 horizon?

16                   MR. MONZO: That was passed in the  
17 beginning of the year. It was passed as a matter --

18                   MS. SUAREZ: Also provides some  
19 relief. Okay.

20                   MR. MONZO: It was passed as a matter  
21 of record in January by the clerk.

22                   Our budget has gone through its  
23 review. There were a couple of things that I did  
24 miss that require us to have to advertise the  
25 amendment so I had hoped to be able to adopt the

1 budget on the 22nd, but we're going to have an  
2 amendment resolution on the 22nd and then adopt the  
3 budget at the first meeting in September, again,  
4 pending the board's positive findings for us.

5 MS. SUAREZ: Okay. Thank you.

6 I will open it up to the board members  
7 and the public to see if there are any other  
8 questions or comments.

9 MR. CLOSE: Mr. Monzo, thanks so much.  
10 Appreciate your candor about the situation and where  
11 things are.

12 In addition to all the steps have been  
13 taken, the amount of the plots, and that sounds like  
14 very positive and encouraging for the community, any  
15 other issues internally that you were able to cut  
16 when you came on board in terms of your analysis, in  
17 terms of operational to help minimize the amount of  
18 the overexpenditures you can talk to a little bit?

19 MR. MONZO: Coming on board in August,  
20 it allowed me to be able to see, at least from a  
21 salary perspective, what the salaries were really  
22 going to be.

23 All the contracts have been settled.  
24 The payments to employees have been getting, for the  
25 past several weeks and months, are what they're

1 going to get for the rest of the year.

2 So I was able to make sure there's not  
3 going to be any overexpenditures from a salary  
4 perspective.

5 There are no new hires in in this  
6 budget. There are a couple of police officers who  
7 are retired who are going to be replaced at a  
8 significantly decreased salary.

9 The township is hiring a planner.  
10 It's a replacement position. Mr. Bidlack has been  
11 serving as the planner and the township manager for  
12 several years now.

13 So the budget does have an  
14 appropriation for two or three months of a planner.  
15 But again, it's a filling of a vacancy. And also in  
16 terms of department head for recreation. That  
17 department's been without a recreation director for  
18 a couple of years.

19 So these are just vacancies that are  
20 being filled, but no other new positions. Had an  
21 individual in the manager's office who was  
22 information officer who retired July 1st, had a  
23 salary, significant salary. That position's not  
24 being replaced.

25 In terms of positions, the township's

1 not just arbitrarily hiring staff.

2 There's, if you went down in my old  
3 financial office, you'd see there's as many empty  
4 desks there are as physical bodies.

5 The township's decided that because of  
6 some of the financial consequences that they've  
7 suffered over the past couple years that the staff  
8 who's there now will have to pick up the work, and  
9 we're not just going to arbitrarily take a four-man  
10 staff and make it a six-man staff just because it  
11 will relieve some of the burden of the existing  
12 staff.

13 Township attorney retired. That  
14 position was replaced by a contractor so as to not  
15 incur health benefit costs and recurrent pension  
16 costs for that position.

17 So those are some of the efforts that  
18 the township has undertaken at least budgetarily.

19 MR. CLOSE: Thank you so much. I  
20 appreciate your expounding upon that. Thank you.

21 MR. MONZO: You're welcome.

22 MS. SUAREZ: Any other questions or  
23 comments?

24 Hearing none, do we have a motion to  
25 approve the appropriation cap waiver for the use of

1 surplus?

2 MR. AVERY: So moved.

3 MR. DiROCCO: I'll make the motion to  
4 approve.

5 MR. AVERY: Second.

6 MR. BENNETT: Mr. DiRocco moved and  
7 Mr. Avery second.

8 Ms. Suarez.

9 MS. SUAREZ: Yes.

10 MR. BENNETT: Mr. DiRocco.

11 MR. DiROCCO: Yes.

12 MR. BENNETT: Mr. Close.

13 MR. CLOSE: Yes.

14 MR. BENNETT: And Mr. Avery.

15 MR. AVERY: Yes.

16 MR. BENNETT: Motion approved.

17 MR. BIDLACK: Thank you very much.

18 MR. MONZO: Thank you very much.

19 Director you have someone on for the  
20 MCIA. I'm not going to stay. I'm going to go back  
21 to my office to be on the phone in case you have any  
22 questions for me with respect to that application.  
23 Is that okay?

24 MS. SUAREZ: I don't think that's a  
25 problem, but I'm going to wait for Nick to chime in.



1                                   Is that an issue, he's no longer on  
2 camera?

3                                   MR. MONZO: Okay. So you see my chair  
4 right now. So that's fine.

5                                   MS. TRACEY: If you go back and just  
6 sit right at your desk and don't touch anything,  
7 you'll be on camera.

8                                   MS. SUAREZ: Okay. The next applicant  
9 appearing before the board today is the Board of  
10 Education of the City of Jersey City School  
11 District.

12                                  MS. KAHN: Good morning, I'm Andrea  
13 Kahn. I'm with McManimon, Scotland and Baumann.

14                                  We have with us on behalf of the city,  
15 Dr. Dennis Fernafa, the acting business  
16 administrator, Ann Lewis, the assistant. We also  
17 have Robbi Acampora of Phoenix Advisors, who is the  
18 financial advisor, and Greg Burns and Jeff Norton on  
19 behalf of the ESCO, the appointment escrow for the  
20 Energy Savings Improvement Program.

21                                  would you like to swear them in now  
22 before I begin, okay?

23   DR. DENNIS FERNAFA

24   ROBBI ACAMPORA

25   GREG BURNS

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JEFF NORTON

is duly sworn by a Notary Public of the State of New Jersey and testifies under oath as follows:

MS. SUAREZ: All right, Ms. Kahn, the floor is yours.

MS. KAHN: Thank you.

This application is being made for the approval of the energy savings obligation refunding bond ordinance of the city in the principal amount of not to exceed \$62 million. It's being made pursuant to N.J.S.A. 18A:18A-4.6(1)(c)(3), and 18A-24-61.1 et seq, and the Energy Savings Improvement bond program law.

The law permits them to finance their projects through either bonds or through a lease. The district has selected to use the bond method, as it's the most cost effective.

The district used the local government energy audit program in order to conduct audits of all the facilities in the district, and then through a competitive contracting selected DCO to serve them as their ESCO.

DCO worked with the district to help develop the plan. The plan was verified by DLB, the third-party independent verification agent, and the

1 BPU has approved the plan.

2           The energy conservation measures that  
3 have been included in the plan include LED lighting,  
4 management systems, boiler replacement,  
5 refurbishments, a similar power purchase agreement,  
6 which of course they don't need to lay out funds  
7 for, building improvements, controls,  
8 destratification fans, water conservation, combined  
9 heat and power improvements and indoor air quality  
10 and HVAC work.

11           In addition to the \$62 million that  
12 the board is able to contribute through the  
13 borrowing, they also anticipate, they also have  
14 approved ESSER funds for the indoor air quality  
15 energy conservation units.

16           They'll be improving 44 buildings, and  
17 the total budget cost with the ESSER funds is  
18 126,217,000, but the school district's share will  
19 not exceed 62 million.

20           The Board of Education has determined  
21 that the cost of the project will be covered by the  
22 energy savings. The total energy -- the total  
23 savings from the project is 87,822,000, and there is  
24 an excess annual savings of approximately \$37,000 a  
25 year.

1                   The total amount, I believe is  
2                   expected to be \$781,000.

3                   I mentioned that there is excess  
4                   savings and they have determined to use the  
5                   guarantee and the guarantee is available as long as  
6                   they deem that they need it. They will approval it  
7                   at least for the (indiscernible).

8                   we're available to answer any  
9                   questions. I turn it over to you now.

10                  MS. SUAREZ: Thank you very much.

11                  I guess I just have a couple of  
12                  questions, and I think they can probably be  
13                  addressed either by you, Ms. Kahn, or by the  
14                  financial advisors.

15                  So I know the Board of Education came  
16                  out from under state supervision almost a year ago  
17                  at this juncture, and I don't believe the Board of  
18                  Ed has any kind of credit history at this juncture.

19                  So just kind of wanted to hear a  
20                  little bit on how this formulation kind of makes the  
21                  most financial sense, and in addition to that, also  
22                  hear about any foreseeable challenges with the cost  
23                  of borrowing these funds as a result of not having  
24                  the credit history, etc.

25                  If we could just flush that out a

1 little bit, I think that would help the board.

2 MR. ACAMPORA: Robbi Acampora from  
3 Phoenix Advisors.

4 This is the third formal school  
5 district that we've done ESIP financing for.  
6 Paterson and Newark precedes Jersey City. They all  
7 were at one point under state takeover. None of  
8 them had ratings. Paterson ended up going through  
9 their improvement authority.

10 We did Newark in 2021. We were  
11 successful. It basically got a rating in Newark  
12 that was, mirrored the state's rating because the  
13 state provides so much aid to the school district.

14 So at nine, I anticipated that same  
15 rating for the school district. However, the City  
16 of Jersey City has a much better rating than a basic  
17 investment grade rating.

18 The school district's finances have  
19 continued to improve. The state has been giving  
20 them additional state aid. They were one of the  
21 school districts in the state that were getting cut.

22 A number of, I can't remember how many  
23 districts over the past five years have been getting  
24 cut but the state has implemented that. They're  
25 building up their surplus, and I don't anticipate

1       them getting at least an A rating or something at  
2       least in the A range.

3                       MS. SUAREZ:  So just to be clear, Mr.  
4       Acampora, you think this will be similar to what you  
5       saw with Newark?

6                       MR. ROBB:  So I think the rating will  
7       be better.  We're scheduled to get the rating call  
8       next Wednesday, so we'll know what the rating's  
9       going to be.

10                      MS. SUAREZ:  Thank you.  That was the  
11       only question I had.

12                      I will open it you up to see if any of  
13       the board members or public have any comments or  
14       questions.

15                      Okay.  Hearing none, then, do we have  
16       a motion to issue the proposed funding bonds and the  
17       proposed ESIP?

18                      MR. DiROCCO:  I make that motion.

19                      MR. AVERY:  Second.

20                      MR. BENNETT:  I have Mr. DiRocco and  
21       Mr. Avery.

22                      Ms. Suarez.

23                      MS. SUAREZ:  Yes.

24                      MR. BENNETT:  Mr. DiRocco.

25                      MR. DiROCCO:  Yes.

1 MR. BENNETT: Mr. Close.

2 MR. CLOSE: Yes.

3 MR. BENNETT: Mr. Avery.

4 MR. AVERY: Yes.

5 MS. KAHN: Thank you very much.

6 MS. SUAREZ: You're welcome. Best of  
7 luck with the project.

8 Okay. The next applicant appearing  
9 before the today is the Middlesex County Improvement  
10 Authority.

11 Do we have Mr. Inverso?

12 MR. INVERSO: I'm here. Good  
13 afternoon.

14 MS. SUAREZ: Good afternoon.

15 All right, Mr. Inverso, who do we have  
16 with us, and I guess we also need to get some folks  
17 sworn in.

18 MR. INVERSO: Absolutely. So from the  
19 improvement authority, I believe we have executive  
20 director James Polos and Chief Financial Officer  
21 William Brennan. From Middlesex County, we have  
22 Chief Financial Officer Joe Pruti.

23 From bond counsel, Matthew Jessup and  
24 Chris Langhart, and then I believe joining us from  
25 South Brunswick Township is Joe Monzo. He spoke

1 already.

2 And I believe from Carteret Borough I  
3 think Rick Glanos is on.

4 MR. GLANOS: I'm here.

5 MR. INVERSO: Perfect. I think that's  
6 everybody. I may have missed somebody, but I think  
7 that's our group.

8 MS. SUAREZ: Thank you, Mr. Inverso.  
9 Everybody who is not counsel be sworn in.

10 JAMES POLOS

11 WILLIAM BRENNAN

12 JOE PRUTI

13 JOE MONZO

14 RICK GLANOS

15 is duly sworn by a Notary Public of the State of New  
16 Jersey and testifies under oath as follows:

17 MS. SUAREZ: All right, Mr. Inverso,  
18 the floor is yours.

19 MR. INVERSO: Okay. wonderful. Thank  
20 you.

21 So we're here before you today on  
22 behalf of Middlesex County Improvement Authority,  
23 and their annual financing of their capital  
24 equipment and improvement program.

25 we're seeking authorization to issue



1 not to exceed \$11,500,000 in bonds which would be  
2 guaranteed by the county -- guaranteed by the County  
3 of Middlesex for this financing.

4 We originally requested a waiver of  
5 downpayment for the county's portion of the  
6 financing, but in further discussions with the  
7 county, they have determined that they'll make the  
8 required downpayment to lower the amount they're  
9 going to borrow.

10 Initially we were looking at the  
11 structure and looking at the requirements of doing  
12 the downpayment or doing a lease financing  
13 structure. They want to put themselves initially in  
14 the same position as if they had done a lease  
15 structure, but not having all the added  
16 administrative costs and burdens of the title work  
17 and the requisition process with the lease  
18 component. But they've determined that they'll make  
19 the downpayment, continue with the loan structure  
20 that's originally planned for and then just reduce  
21 the amount of their borrowing through the program by  
22 that downpayment.

23 We have currently, besides the County  
24 of Middlesex, we have two other participants I  
25 mentioned, Borough of Carteret and the Township of

1 South Brunswick. Each will be financing vehicles  
2 through the program and the county is financing  
3 various capital equipment, infrastructure technology  
4 equipment, vehicles, similar to what they typically  
5 do annually through this program.

6 The bonds will mature over a five-year  
7 period. Each of the repayment structures of the  
8 participants is conforming to the Local Bond Law so  
9 we're not seeking any nonconforming authorization,  
10 and it's the same program that's been done by the  
11 authority since 1992. So nothing different or new  
12 here.

13 with that, I'll open up to any  
14 questions or any input from the rest of the team.

15 MS. SUAREZ: All right. Well, thank  
16 you, Mr. Inverso. I think you took away any of my  
17 questions because they were going to be centered  
18 around the waiver of downpayment. So that is now  
19 moot, and I will open it up for any questions from  
20 the board members or the public.

21 All right. Well, hearing none, then  
22 do we have a motion to issue positive findings.

23 MR. DiROCCO: I'll make the motion.

24 MR. CLOSE: Second.

25 MR. BENNETT: I have Mr. DiRocco and

1 Mr. Close.

2 Ms. 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: And Mr. Avery.

9 MR. AVERY: Yes.

10 MR. BENNETT: Motion approved.

11 MR. INVERSO: Thank you.

12 MS. SUAREZ: You're welcome. Best of  
13 luck with the projects.

14 MR. POLOS: Thank you very much. We  
15 appreciate your support.

16 MS. SUAREZ: Of course.

17 The next applicant appearing before  
18 the board today is the City of Newark Housing  
19 Authority.

20 All right. I see Ms. Nee. I see  
21 Mr. Eismeier, and I believe Mr. Johnson.

22 MR. JOHNSON: Everett Johnson.

23 MS. SUAREZ: Yes.

24 MR. JOHNSON: How are you?

25 MS. SUAREZ: We're doing all right.

1 How are you?

2 MR. JOHNSON: Good.

3 I know we have, do we have Jong Sook  
4 Nee from Convergent Law on the line.

5 MS. NEE: I'm here.

6 MR. JOHNSON: I see Tom Eismeier.  
7 Do we have Dr. Foster on the line from  
8 the authority?

9 MR. GONZALEZ-BOSQUES: We do not, but  
10 I am here, Danny Gonzalez-Bosques from the Newark  
11 County Housing Authority.

12 MR. JOHNSON: Is there anyone else  
13 from the housing authority on the line or anyone  
14 else who will be joining us, or Danny, it will just  
15 be you from the housing authority.

16 MR. GONZALEZ-BOSQUES: I think you  
17 guys just got me.

18 MR. JOHNSON: All right. You're great  
19 so that's fine.

20 So I think need to swear in Tim and  
21 Danny before we get started, Director.

22 MS. SUAREZ: Yes.

23 TIM EISMEIER

24 DANNY GONZALEZ-BOSQUES

25 DAN MARINIELLO

1 is duly sworn by a Notary Public of the State of New  
2 Jersey and testifies under oath as follows:

3 MS. SUAREZ: All right, Mr. Johnson,  
4 the floor is yours.

5 MR. JOHNSON: Sure. Initially I'm  
6 going to start out with having a conversation about  
7 the transaction and the purpose of the transaction,  
8 a little bit of background and history, and that's  
9 going to be provided by Jong Nee, and then I'm going  
10 to have Tim Eismeier chime in on the financial  
11 economic aspects of the structure of the  
12 transaction, and then we'll conclude with any  
13 questions you may have of us related to the  
14 structure or the financing.

15 So with that being said, I'm going to  
16 turn it over to Jong to start us off.

17 MS. NEE: Thanks, everyone. Thank  
18 you, Everett. I'll try to make this brief, but  
19 again, to the extent that we don't address all of  
20 your questions up front, please feel free ask us.

21 My name is Jong Nee. I'm serving as  
22 special counsel to the Newark Housing Authority, and  
23 today we're seeking approval for the refinancing of  
24 up to \$65 million of a series of lease financing  
25 transactions that were previously undertaken by the

1 Newark Housing Authority, the NHA.

2 So back in 2011 through 2015, the NHA  
3 participated in a HUD program to help finance the  
4 installation of energy savings equipment, such as  
5 things such as hot water heaters, more efficient  
6 HVAC systems, etc. This was known as an energy  
7 performance contractor, EPCs.

8 You hear about this, but this is part  
9 of a HUD specific program, and as we noted in our  
10 summary, there were three different transactions  
11 that were completed within this timeframe, and they  
12 did it through three different lenders, Citibank,  
13 Capital One and Goldman Sachs, for a total of over  
14 \$142 million in total original EPC debt, and as a  
15 result of these financings, the NHA had EPC  
16 equipment installed at all 24 of their projects.

17 So one important factor in all of this  
18 EPC financing was that there was a limitation on the  
19 prepayment of any of the debt. So NHA could only  
20 prepay the full amount of the debt at a single time.

21 That means that the NHA cannot repay a  
22 portion of the debt for the project, and this has  
23 been creating problems for the NHA.

24 As it tries to finance capital  
25 improvements for any of this project, this ECA debt

1 is essentially a prior lien against these assets and  
2 that makes it hard for lenders to work around that  
3 issue.

4 I'll give you a very quick example  
5 that occurred just last year. The NHA had converted  
6 four of its projects through the HUD conversion  
7 program. In that transaction, the lenders and HUD  
8 had required NHA a cash collateral for the EPC debt  
9 relating just to those four projects.

10 Since the NHA could not afford at that  
11 time to refinance the full EPC debt, the EPC  
12 lenders, we had to work with them to get them to  
13 agree to look only to that cash collateral in the  
14 event there was a default on the EPC debt.

15 That meant they wouldn't go after  
16 their equipment, they would just go after the cash  
17 collateral.

18 That was a bit of a complication and  
19 the full posting of the principal and interest  
20 payments for the EPC debt relating just to those  
21 four projects.

22 That money currently is held in escrow  
23 by the lenders, but again, a mildly complicated  
24 process just to get to a place where we could  
25 finance improvements on those four projects.

1                   So the reason why we're seeking  
2 approval for this refinancing today is to allow us  
3 to restructure that debt and the conditions under  
4 that debt so that, A, we can reduce our debt  
5 overall, but B, so that we have more flexibility in  
6 repaying portions of that EPC debt to allow for  
7 future financings of improvements to the NHA's  
8 properties.

9                   It's a key component of what we're  
10 trying to do, and the current restrictions are  
11 onerous and they require a great deal of  
12 negotiations and approvals amongst these three  
13 different lenders just to allow the NHA to make just  
14 the most basic capital improvements that require  
15 some level of financing.

16                   If we get that approval from the  
17 board, we will be able to fully restructure the  
18 terms of this debt that allows for the flexibility  
19 that we need so that we do not have to come back for  
20 additional approvals again relating to this debt and  
21 trying to do the work around what we've had.

22                   I'm going to turn it over from there,  
23 but happy to answer any questions.

24                   MR. JOHNSON: Before you speak, I just  
25 want to just chime in a little bit and just clarify.



1                   I know it's set bond financing, but  
2                   this is basically a structure called lease revenue  
3                   total receipts, and what we do is we're going to  
4                   have to renew with the lender and we're going to,  
5                   the lender, we're going to issue debt to finance  
6                   revenues to pay off the old leases through something  
7                   called custodial receipts, and investors will have  
8                   an undivided fractional interest in the lease, and  
9                   so when the NHA theoretically repay the lessee on  
10                  the lease, the lessor is assigning those rights to  
11                  receive those payments to a custodian.

12                  The custodian will make payments to  
13                  the fractional owners of the lease. And so it's a  
14                  lease revenue custodial receipts transaction. And  
15                  so instead of receiving principal and interest on  
16                  bonds, they're going to basically receive principal  
17                  and interest on a lease.

18                  With that being said, I'm going to  
19                  turn it over to Tim.

20                  MR. EISMEIER: Thank you, everyone.

21                  In terms of the results of the  
22                  refinancing, based on current market conditions, we  
23                  expect to save about \$750,000 annually in terms of a  
24                  reduction in debt service versus the existing three  
25                  financings for a total of about 5.9 million through

1 2031.

2                   And as Jong alluded to and described  
3 in her initial summary, the other primary benefit to  
4 the housing authority is to build in provisions to  
5 allow partial prepayments which will greatly reduce  
6 the burden on the housing authority going forward to  
7 participate either in RAD programs for specific  
8 buildings or do any kind of capital improvements  
9 going forward.

10                   with that being said, I think we'll  
11 turn it back over to the board for any questions.

12                   MS. SUAREZ: Thank you very much. I  
13 really did appreciate our pre-meeting, everybody's  
14 time.

15                   I think that answered a lot of the  
16 questions that I had, and I appreciate you just  
17 making sure that that was also clear and concise for  
18 today's meeting for everyone's edification.

19                   I will open it up to see if board  
20 members or the public have any questions or comments  
21 that they would like to raise.

22                   MR. AVERY: Director, I'd just like to  
23 ask, when the original financing was done, why  
24 wasn't it done in this manner versus the way that  
25 you did? You wouldn't be in the position where you

1 had to refinance now. Is there a reason for that?  
2 was it the circumstances?

3 MS. NEE: On the line as well. The  
4 original financing, but one of the works of this is  
5 that the HUD program, the way the HUD program works  
6 is that it's the energy savings that is generated by  
7 installing these units is part of how HUD will  
8 provide, how HUD will provide the subsidy to the  
9 housing authority.

10 So not every piece of equipment is as  
11 efficient on every single building so there are  
12 different levels of efficiency depending on how much  
13 equipment was installed at a particular site.

14 So there was a lot of  
15 cross-collateralization of not just the subsidies  
16 but which particular subsidies, how much equipment  
17 went out to do a building.

18 So rather than doing it on a  
19 site-by-site basis, they just cross-collateralized  
20 everything and that sort of forced the issue of not  
21 being able to take one site down at a time, the  
22 issue we're trying to address.

23 Dan, I don't know if you have  
24 additional insights.

25 MR. MARINIELLO: I think we could

1 probably all have a talk about why they did the deal  
2 before. We wouldn't have done it that way.

3 That's part of this administration  
4 now, or part of any of the professionals on the call  
5 were part of that deal. So we really can't speak to  
6 it.

7 Certainly wasn't done the way we  
8 wanted it to be done, but it's just the circumstance  
9 we find ourselves in.

10 MR. JOHNSON: Going back to 2013, 2015  
11 originally.

12 MR. AVERY: I understand, Dan.  
13 what I'm hearing you say is that if  
14 this was to be done today, a new project, but  
15 simpler in scope, you would finance it this way  
16 rather than the previous way.

17 MR. MARINIELLO: Agree.

18 MR. AVERY: Is that correct?

19 MR. MARINIELLO: Yes.

20 MR. AVERY: All right. Thank you.

21 MS. SUAREZ: Thank you, Mr. Avery.

22 Any other questions or comments?

23 Okay. Then hearing none, do we have a  
24 motion to issue positive findings?

25 MR. CLOSE: So moved.

1 MS. SUAREZ: I'm sorry, Nick. What  
2 was that?

3 MR. BENNETT: For positive findings on  
4 the project financing and the private sale bonds.

5 MS. SUAREZ: Yes, both. Thank you.

6 MR. DiROCCO: I'll move it.

7 MR. BENNETT: Mr. DiRocco moving.  
8 Do I have a second.

9 MR. AVERY: I'll second it.

10 MR. BENNETT: And Mr. Avery seconds.  
11 Ms. Suarez.

12 MS. SUAREZ: Yes.

13 MR. BENNETT: Mr. DiRocco.

14 MR. DiROCCO: Yes.

15 MR. BENNETT: Mr. Close.

16 MR. CLOSE: Yes.

17 MR. BENNETT: And Mr. Avery.

18 MR. AVERY: Yes.

19 MR. BENNETT: Motion's approved.

20 MR. MARINIELLO: Thank you.

21 MS. SUAREZ: Thank you. Best of luck.  
22 Okay. The final applicant appearing  
23 before the board today is Buena Borough.

24 MR. TONETTA: Good morning. This is  
25 Richard Tonetta. I'm the solicitor for the Borough

1 of Buena.

2 with me I have council president,  
3 Douglas Adams, our business administrator, Maryann  
4 Coraluzzo.

5 On the line also is our auditor, Mike  
6 Garcia, as well as Steve LaPorta, who is the  
7 president of the Minotola Volunteer Fire Company.

8 The application essentially is to  
9 dissolve the existing, last existing fire district.

10 MS. SUAREZ: Mr. Tonetta, I'm going to  
11 interrupt you for one second. I know that you're  
12 counsel for this, but before we do that, I just need  
13 to get all non-counsel sworn in.

14 MARYANN CORALUZZO

15 DOUGLAS ADAMS

16 MIKE GARCIA

17 STEVE LaPORTA

18 is duly sworn by a Notary Public of the State of New  
19 Jersey and testifies under oath as follows:

20 MR. TONETTA: Thank you.

21 Steve, is Steve LaPorta, you're on the  
22 line?

23 MR. LaPORTA: Yes, sir.

24 MR. TONETTA: Okay. Thank you.

25 Again, Richard Tonetta.

1                   So just as a brief background, the  
2 Borough of Buena's about a 7.9 square mile community  
3 with about 4,500 residents.

4                   Presently the fire suppression as well  
5 as, I guess the word is firematics, correct me,  
6 Steve, if I'm wrong, is presently operated by the  
7 Minotola volunteer Fire Company, and it's managed by  
8 a board of fire commissioners as a fire district.

9                   We had recently received a petition,  
10 last year we had received a petition that was signed  
11 by the requisite number of residents, voting  
12 residents within the borough in accordance with the  
13 statute requiring the borough to consider the  
14 dissolution of the fire district, and ultimately for  
15 the management budgetary issues and things of that  
16 nature to be handled by the governing body, which is  
17 not unusual.

18                   The vast majority of the  
19 municipalities in the state have their fire  
20 suppression and prevention services where there is  
21 no pace company handled by the governing body.

22                   As such, there was a study that was  
23 performed by our auditor, Mike Garcia, and in his  
24 report indicated that there would be a cost savings  
25 should there be a commissioners dissolved and the

1     borough governing body undertake the obligations of  
2     the commission of about \$51,000 per year. With  
3     4,500 residents, that's a substantial amount of  
4     savings for the taxpayers.

5                     Essentially, there are two issues that  
6     obviously we want to present to the board. The  
7     first is, deals with the assumption of debt, and  
8     again, I have the auditor, Mike Garcia from Ford  
9     Scott, who can provide the data regarding the fact  
10    that there really is no debt, long-term debt of the  
11    fire commissioners and the fire district, and it's  
12    simply the short-term ongoing cost for fire  
13    suppression, prevention services that are undertaken  
14    presently by the Minotola Volunteer Fire Company.

15                    He will also, again, if there's  
16    questions or issues that are asked, indicate that  
17    there's a substantial amount of surplus within the  
18    fire district and held by the fire commissioners  
19    that ultimately, should the district and the  
20    commissioners be dissolved, would come back to the  
21    borough as part of taxpayers' funds which will  
22    ultimately be utilized by the borough for fire  
23    suppression services for future budgets.

24                    Presently there is also a budget that  
25    has been passed by the fire commissioners that is



1 subject to taxation, and so that budget is already  
2 in place.

3 The second issue that would have to be  
4 discussed is the ability for the borough to,  
5 governing body to undertake the surplus that are not  
6 responsible for fire fighting. Some of them may  
7 very well be members of the volunteer fire company,  
8 but the obligation of the commissioners is really a  
9 management and a budget consolidation of services.  
10 Between the two entities, there's a substantial  
11 amount of savings that exist.

12 I know there's some issues with  
13 regards to the assurance that the Minotola Volunteer  
14 Fire Company continues to provide fire suppression,  
15 prevention or firematic services for the borough,  
16 and that's why I have Mr. LaPorta, and he's been  
17 sworn in as well.

18 Because we presently don't have the  
19 legal authority to enter into a contract with the  
20 fire company under the statute, the only entity that  
21 has the legal authority to enter the contract is the  
22 commissioners.

23 We prepared a memorandum of  
24 understanding which basically indicated that, should  
25 the borough ultimately decide to dissolve the fire

1 commissioners and obviously the Local Finance Board  
2 approves it, we will be entering into an agreement.

3 Now, I know I spoke with the president  
4 and he had indicated he really didn't care what  
5 agency was the managing agency, whether it's the  
6 commission or whether it's the borough government.  
7 Volunteer fire company will continue and have been  
8 for 100 years providing that service to the  
9 community and the residents.

10 So there's no concern that we have  
11 with regards to that, that service, and again, once  
12 this is done, it's the intent that both parties  
13 enter into an agreement for those services.

14 And it's interesting to note that that  
15 has never been an agreement between the fire company  
16 and the commissioners, and so that, as I said, the  
17 agency is community oriented. They really don't  
18 care who.

19 I have Mr. Garcia to testify regarding  
20 the cost savings as well as the capability of the  
21 borough to continue to fund the needs of the fire  
22 company.

23 Mr. Garcia?

24 I thought he was on.

25 Mike?

1 well, I guess he's not.

2 MS. SUAREZ: He's there. He's there.  
3 He's just muted.

4 MR. TONETTA: Okay. Mike, can you  
5 unmute?

6 MR. GARCIA: I did not speak. Can you  
7 hear me now?

8 MS. SUAREZ: Yes, we can.

9 MR. GARCIA: Okay, great.

10 MR. TONETTA: Pete, we'll come back to  
11 you, is that okay?

12 MR. LaPORTA: I'll be here.

13 MR. TONETTA: Okay. Mr. Garcia,  
14 you're the auditor for the Borough of Buena,  
15 correct?

16 MR. GARCIA: Yes.

17 MR. TONETTA: And you reviewed the  
18 borough for the board of fire commissioners as well  
19 as their, the list of assets and liabilities?

20 MR. GARCIA: Yes. We have.

21 MR. TONETTA: Can you describe to the  
22 board your determination with regards to savings in  
23 the event that the fire commissioners and the fire  
24 district is dissolved?

25 MR. GARCIA: Yes, I can.

1                   We estimate that the taxpayers of the  
2 borough will save about \$51,000 per year, and that's  
3 each and every year, due to the elimination of  
4 redundant administrative costs. Those costs are  
5 legal fees, auditor fees and a clerical position  
6 which will no longer be needed because as the  
7 borough assumes the responsibility for management of  
8 fire services, it will all be conducted under the  
9 audit of the borough.

10                   The bills and payments will be handled  
11 by the borough CFO, and of course legal, there won't  
12 be need for an additional attorney other than  
13 Mr. Tonetta, you know, once the fire component is  
14 brought into the borough.

15                   So the savings, based on '22, 2023  
16 expenditures of Fire District Number 2, when we  
17 eliminate those redundant expenditures, it's just  
18 over \$51,000.

19                   Also additionally, the Fire District  
20 Number 2 did previously maintain, previously have  
21 debt in the form of a lease payment, lease purchase  
22 payment for fire apparatus. The final payment on  
23 that debt was made in the 2022 budget year, so  
24 there's no more long-term debt.

25                   The borough would assume, once, if

1 this dissolution is approved, the borough would  
2 assume all of the remaining assets and liabilities  
3 of the fire district, and those net assets would be  
4 restricted to be only used for fire purposes by the  
5 borough in the future.

6                   And then additionally, the borough  
7 would produce a line item in its annual budget for  
8 fire protection services that would be funded by a  
9 tax levy that would be, like I said, \$51,000 less  
10 than what the current levy is from the fire  
11 district, and also be funded by those net assets are  
12 that assumed upon the dissolution, without any  
13 additional cost to the taxpayer.

14                   MR. TONETTA: Thank you.

15                   I don't know if, Director, or any of  
16 the board members want to question Mr. Garcia at  
17 this point or wait to the end?

18                   MS. SUAREZ: We can wait till the end.  
19 Thank you.

20                   MR. TONETTA: Thank you.

21                   President LaPorta.

22                   (Internet connection lost.)

23                   MR. LaPORTA: I'm back.

24                   MR. TONETTA: Yes, sir.

25                   Apparently the court reporter missed

1 all of the good stuff that you said and we're going  
2 to have him resay it.

3 So the fire district, I mean the fire  
4 company involved here, fire company obviously  
5 consists of all volunteers. Paid in Buena, correct?

6 MR. LaPORTA: Correct.

7 MR. TONETTA: And so the fire  
8 company's been in existence for, this year, will be  
9 100 years, and it's serviced the borough for that  
10 period of time previously under the Board of Fire  
11 Commissioners, correct?

12 MR. LaPORTA: Still currently, yes.

13 MR. TONETTA: Correct. That's  
14 correct.

15 And so you and I have talked and  
16 discussed the possibility or the probability maybe  
17 that the fire commissioners would be dissolved to  
18 save the borough residents approximately \$51,000 a  
19 year, and thereafter, the governing body would  
20 undertake the management and budgetary obligations  
21 that were previously taken up by the fire  
22 commissioners.

23 And previously, the fire company  
24 didn't have a written agreement to provide fire  
25 suppression services with the commissioners,

1 correct?

2 MR. LaPORTA: That's correct, sir,  
3 yes.

4 MR. TONETTA: They just did it because  
5 that's their duty as residents of this town and  
6 their moral obligation, correct?

7 MR. LaPORTA: Yes.

8 MR. TONETTA: And so we prepared a  
9 memorandum of understanding, because obviously the  
10 borough does not have the legal authority at this  
11 juncture to enter into an agreement with the fire  
12 company because under the statute it's left to the  
13 fire commissioners, but we prepared a memorandum of  
14 understanding and it's here in town and that of your  
15 fire company to continue to provide fire suppression  
16 and fire prevention or firematic services on behalf  
17 of the residents of the borough hopefully for next  
18 hundred years?

19 MR. LaPORTA: Yes.

20 MR. TONETTA: Okay. Now, one of the  
21 questions that we had talked about is we are going  
22 to prepare a contract once this -- the board is --  
23 the Local Finance Board approves the dissolution and  
24 counsel ultimately decides it's the best interest of  
25 the borough, and that contract we talked about would

1 be for a one-year term with the continuing renewal  
2 on a yearly basis, and that neither party would be  
3 able to dissolve that agreement or terminate it  
4 without a proper notice of at least 90 days,  
5 correct?

6 MR. LaPORTA: So yes. That would be  
7 for the MOU with the one-year.

8 MR. TONETTA: Yes.

9 MR. LaPORTA: Or the MOA.

10 MR. TONETTA: In the annual agreement  
11 with the fire company, yes.

12 MR. LaPORTA: Okay.

13 MR. TONETTA: And we're working on the  
14 agreement as we speak.

15 In fact, I think you're doing most of  
16 the work, and I thank you for that.

17 MR. LaPORTA: Yeah. And the goal is,  
18 getting started with things -- good afternoon there,  
19 Director and the rest of the board and everybody.

20 The goal is to work with the borough,  
21 continue working with the borough on the MOA, and  
22 that's the contract, so I apologize. We have an  
23 MOU, and then an MOA would be the contract.

24 And then in there that we would put in  
25 within 90 to 120 days, we would like to have that



1 MOA to the borough from the time of dissolution, and  
2 then mirror along the lines, possibly like they have  
3 with the current contract, with the emergency  
4 response center, the police department, where they  
5 have something like a 10-year contract with a  
6 one-year window out, and the reason that the fire  
7 company's looking for things like that is that  
8 provides longevity and stability for members.

9           There's things like LOSAP and there's  
10 things like Relief Association that you have to be a  
11 member for like five years or seven years to qualify  
12 to get those benefits.

13           If it's on a short-term thing, it may  
14 create a problem where a member may not want to join  
15 because they don't know the stability if they'll be  
16 there.

17           But we're looking to work with the  
18 borough, maintain firematic services, still provide  
19 fire services to the residents of Buena for the next  
20 100, 150 or 200 years. That's our goal.

21           I'm not going to be here that long,  
22 but that's the goal of the fire company.

23           MR. TONETTA: Thank you.

24           That's all the questions I have, and I  
25 do have council president, Doug Adams.

1 I don't know if, council president, if  
2 there's anything further that you need to discuss.

3 MR. ADAMS: Hello, everyone.

4 No. I think that the correct message  
5 has been delivered. Counsel did approve the first  
6 reading of the dissolution portions. So we're just  
7 waiting for the Local Finance Board to have our  
8 second reading and public hearing on this issue.

9 MR. TONETTA: Thank you.

10 I think that's all we have. If there  
11 are any questions.

12 MS. SUAREZ: Thank you very much. No,  
13 I appreciate everybody being here.

14 I also just want to take a moment  
15 before we even jump into questions and comments to  
16 acknowledge, I think the hard work that went in to  
17 getting to this point.

18 So I know Buena came before the board  
19 a couple of years ago to dissolve one of the fire  
20 districts and I know that this has been a long  
21 process.

22 So I just, I really appreciate  
23 Mr. LaPorta's candor, attention to detail, because I  
24 think the board also shares the desire to see some  
25 sort of agreement, contract, memorandum of

1 understanding that would make it clear that this  
2 would be for a longer term period, because you can't  
3 stand up any kind of fire service in a three-month  
4 period. So we would very much like to kind of see  
5 that flushed out.

6 I also really appreciate all the  
7 effort, not just with our board, the Local Finance  
8 Board, but also the technical advisors. I know Rick  
9 and Ed, and even I think Ms. Garnice had gone down  
10 there, and I appreciate all the facilitating and the  
11 communicating some of the division's concerns as  
12 well as the various parties' concerns and kind of  
13 serving as an intermediary there and also getting to  
14 this culmination between both Buena as well as the  
15 fire fighters who are going to be providing these  
16 services so that we're all kind of in a place where  
17 we're comfortable moving forward.

18 With that being said, I just want to  
19 flag the one concern, and I note there was some  
20 correspondence going back and forth between Buena  
21 and Mr. Tonetta in particular, and the Local Finance  
22 Board, just about the last kind of concern is just  
23 what happens if everything falls apart? And bear  
24 with me because I'm often a parade of horribles  
25 person, because when I put my lawyer hat on, I'm

1 always looking at what's the worse-case scenario,  
2 right? If everything falls apart, what are we left  
3 with?

4 And that's where those agreements and  
5 memorandums of understanding really come into play  
6 because everybody is always in a good place at the  
7 beginning, and then if things should dissolve,  
8 what's going to happen?

9 And that's where the board comes in a  
10 little bit just to kind of ensure, as you know, and  
11 Mr. Tonetta, I appreciate you flagging this, our two  
12 main concerns of, one, making sure that you can pay  
13 the bills, which Mr. Garcia has indicated there  
14 really are no bills left to pay, so appreciate that,  
15 and then the second thing being, are the services  
16 going to be maintained for the residents of Buena?

17 And it seems by all indicators that  
18 that is going to happen, but again, I always just  
19 want to make sure that we have that completely  
20 buttoned up and I think if we could just flush out  
21 what's that going to look like, that would be really  
22 helpful from the board's perspective.

23 So perhaps we take some testimony on  
24 that and reduce that to a writing or Buena reduce  
25 that to a writing with Mr. LaPorta and the fire

1 department just so we are ensuring everybody's on  
2 the same page, because I could only surmise, if plan  
3 B, if everything hit the fan and everyone walks away  
4 that there would be mutual aid, and I want to make  
5 sure we don't get that, and if we get that, there is  
6 kind of last resort.

7                   So I kind of heard Mr. LaPorta in some  
8 suggestions about looking for a 10-year period of  
9 services to be provided with a one-year requirement,  
10 a notification on either side not to renew the  
11 contract.

12                   Is that where you guys are leaning  
13 toward? Or where is that going?

14                   MR. TONETTA: We're looking for a  
15 long-term. Obviously, on the other hand, we're  
16 dealing with volunteers. We can't control  
17 volunteers. We can't force them to perform  
18 services.

19                   So we can only assume that it will  
20 continue as it has for the past 100 years. And so  
21 while we may very well enter into a long-term  
22 agreement, again, there's no control that anyone has  
23 where, especially this day and age, finding  
24 volunteers is very difficult, but with LOSAP and  
25 other benefits, we hope to continue to have

1 volunteers that serve the force.

2 But that being said, it's certainly  
3 our intent that, barring any unforeseen  
4 circumstances, that this be a long-term agreement,  
5 and President LaPorta's correct, LOSAP is an  
6 important thing, factor for the volunteers, and  
7 that's something that we want to make sure our  
8 volunteers earn, and in order for them to do that,  
9 they have to have a longer term period.

10 MS. SUAREZ: Absolutely. We  
11 understand how important LOSAP is. It's actually  
12 handled by our division. So acutely aware of how  
13 important that is for the fire municipalities to  
14 earn it and the incentive to keep them in fire  
15 services.

16 I'm going to open it up now to  
17 questions and comments, whether that's from the  
18 board or the public, before I move forward with  
19 anything else.

20 MR. CLOSE: Sure, Director. Thank  
21 you. Just a couple things.

22 One, I'd like to just echo the  
23 director's comment with respect to the contract, the  
24 MOA, length and also the window for notification  
25 that was discussed.

1                   I think it's important that plan B be  
2 evaluated and there be sufficient time for the  
3 community to ensure if, heaven forbid, it didn't  
4 work out, that there was adequate time for some  
5 alternative option be put in place, and hopefully,  
6 assume during that period of time, Mr. LaPorta, you  
7 would continue to work with them even beyond that if  
8 additional time was needed to keep firematic  
9 protection services in place for them until details  
10 could be finalized for the protection of the  
11 community, obviously.

12                   The other question that I did want to  
13 talk about, with respect to the surplus that was  
14 mentioned early on in the presentation, from the  
15 fire district, is that going to be dedicated to  
16 future firematic costs moving forward if this  
17 agreement moves forward as proposed?

18                   MR. GARCIA: Yes, and whatever net  
19 assets are assumed by the borough from this  
20 dissolution would be dedicated and reserved by the  
21 borough only for fire protection services.

22                   MR. TONETTA: In our opinion,  
23 obviously the funds were raised by the previous  
24 commissioners for that particular purpose, and so it  
25 only makes sense that that continue because that's

1 what the taxpayers understood they were paying for  
2 and that's what the taxpayers should get.

3 MR. CLOSE: I appreciate that and just  
4 wanted to confirm that was, in fact, the case.  
5 Thank you.

6 MR. AVERY: Director, I have a  
7 question.

8 when District 1 was dissolved, who  
9 provided fire protection for the residents in that  
10 former district?

11 MR. TONETTA: The same company,  
12 Minotola Fire Company.

13 MR. AVERY: And did you enter into a  
14 contract for that service, for that district, or was  
15 it just --

16 MR. TONETTA: It was -- yeah. There  
17 was never any contract ever entered into between the  
18 volunteers and the fire commissioners.

19 The borough obviously could not --  
20 what happened when they dissolved Fire District  
21 Number 1, there was an expansion of Fire District 2  
22 to encompass the whole borough, and so the fire  
23 commissioners were then entrusted with management of  
24 the whole fire district, which was the whole  
25 borough, but yet there was still no contract.



1                   It was, again, as President LaPorta  
2                   said, their belief that it was their obligation to  
3                   continue to provide those services.

4                   MR. AVERY: Okay. I had forgotten  
5                   that they expanded District 2 to include all of the  
6                   municipality.

7                   MR. TONETTA: Correct.

8                   MR. AVERY: Thank you.

9                   MS. SUAREZ: So I just, I just want to  
10                  make sure that there are no members of the public.  
11                  So whenever we have these types of things, I always  
12                  just clarify that because there's been lots of times  
13                  where we've been told that somebody does want to  
14                  make a comment, and I want to make sure nobody does  
15                  before we move along.

16                  Okay. One of the other items that I  
17                  do want to discuss is, I know that Buena has pushed  
18                  for an effective date immediately upon would-be  
19                  approval by the board.

20                  I think that the board and the  
21                  division had made it pretty clear that we had  
22                  concerns with doing that and we would prefer to do  
23                  January 1 timing, and most of that centered around  
24                  that this hasn't been budgeted for in any way, shape  
25                  or form by Buena itself, right, 'cause this was

1 obviously the fire district that was handling this  
2 moving forward.

3 So I think that that is still a strong  
4 preference of the board, and just want to make that  
5 abundantly clear.

6 MR. TONETTA: If I can address that,  
7 Director.

8 I think we sent over, quite frankly,  
9 the commissioners themselves had sent over an email,  
10 and I did provide that to the board requesting that  
11 if the finance, Local Finance Board decided to  
12 dissolve them, they would like to do it immediately.

13 Their staff is now quitting and  
14 getting other jobs, and I think that -- so from the  
15 standpoint of operations, I don't think there's an  
16 issue with that.

17 We have already set up our -- well,  
18 it's actually the Office of Emergency Management as  
19 well as public safety that regularly meets with the  
20 fire company. They come to our council meetings.

21 So there's not a -- I don't believe  
22 there will be any skip between the operations, so  
23 there's a lot of -- we're ready to do that.

24 The commissioners want it done  
25 immediately, and I think Mr. Garcia can address the

1 concerns with regards to the budgetary aspect of  
2 taking over right away.

3 MR. GARCIA: Sure, I will.

4 Director, as you recall, when Fire  
5 District Number 1 was dissolved two years ago, it  
6 was done immediately. Fire District 2 amended their  
7 budget to allow for the additional appropriations.

8 The borough's plan would be to be in a  
9 similar fashion. The borough would do an emergency  
10 appropriation in 2023 that would be fully funded in  
11 2024 by those net assets that were assumed by the --  
12 assumed from the fire district.

13 So even though, yes, there is not  
14 currently a 2023 appropriation, the borough would be  
15 able to amend their budget by emergency in the same  
16 way that Fire District 2 did two years ago when they  
17 assumed Fire District 1's responsibilities, and it  
18 was a seamless transaction.

19 MR. ADAMS: Director, if I may. Okay.  
20 I was contacted by the chairman of the Minotola fire  
21 commissioners and he asked to meet with me as  
22 director of public safety and president of council.

23 His concern and his question was, and  
24 this was about two or three weeks ago, if Local  
25 Finance Board approves the application, what is

1 council's intent on the effective date.

2 And like, you know, we said  
3 immediately, and his reaction was, Oh, that's good.  
4 And I said, well, that's not the reaction I  
5 expected. Tell me why.

6 So his concerns were and are that some  
7 of the commissioners, he feels that some of the  
8 commissioners may not attend the commissioner board  
9 meetings if the Local Finance Board approves it and  
10 doesn't make it until December 31st and they'll be a  
11 lame duck board, they will not have enough members  
12 to show up and make quorum to conduct business, and  
13 the one part-time secretary that they do have, he  
14 knows is already looking for another job.

15 So he believes that the burden of  
16 running the commission will fall to one or two  
17 people, him included, and he just said, you know,  
18 Frankly, I'd like to see, if it does happen, I'd  
19 like to see it happen sooner than later.

20 So I asked him to, if that was true,  
21 to put that into writing, and he did and he gave it  
22 to us in an email. We forwarded that up to your  
23 office and to your board members.

24 So that's kind of how that discussion  
25 started was by them contacting me asking me about

1 the intent on the effective date.

2 MR. TONETTA: And quite frankly, to  
3 follow that up, one of the concerns that I had is,  
4 in fact, if this board does not have to approve  
5 their future not being good, we want to make sure  
6 that the budgetary aspect of, the fire suppression  
7 and prevention is handled and that bills are being  
8 paid, and I'm sure President LaPorta would confirm  
9 or agree with me that that's an important aspect of  
10 this.

11 There's things such as clothing  
12 obligations and other expenditures, if they don't  
13 have -- if they don't have a quorum to make a  
14 determination or to provide a vote in order to pay  
15 bills or to make decisions, those services could be  
16 impacted adversely, but again, we're ready to take  
17 over that obligation and we're ready to make sure  
18 that the fire company does, in fact, continue to  
19 have the appropriate funding to continue to provide  
20 the service for the borough, and I think, as Mike  
21 had, Garcia had indicated that it's a seamless  
22 transition in terms of finances, and we've already  
23 planned for that.

24 And again, there's substantial funding  
25 within their budget at this point to handle any of

1 their concerns. Like, once -- once, the way the law  
2 works is once that, and I'm sure I don't have to  
3 explain it, once the commissioners are dissolved,  
4 all of the assets of the fire district and the  
5 commissioners immediately become the assets of the  
6 borough.

7 So there will not be a lack of funding  
8 to continue the fire suppression services for  
9 Minotola Fire Company.

10 MR. CLOSE: I clearly understand that,  
11 Mr. Tonetta. So thank you.

12 My question is, did you bring up the  
13 issue, you and Mr. Garcia, in your conversations  
14 with staff about doing the emergency appropriation,  
15 amending the budget and certifying that you had all  
16 the financials in place as part of this application  
17 or request for dissolution? And did you raise that  
18 with staff to go over previously?

19 MR. TONETTA: With the staff of Local  
20 Finance Board?

21 MR. CLOSE: Correct.

22 MR. TONETTA: I believe it was part of  
23 Mr. Garcia's report in the application process.

24 MR. GARCIA: It was not specified that  
25 the method would be an emergency appropriation.

1                   We did have a pre-meeting with  
2                   division staff and the discussion, we were informed  
3                   that we would have to have a separate Local Finance  
4                   Board hearing for assumption of service waiver.

5                   But as far as the specifics that the  
6                   borough would do an emergency appropriation to  
7                   continue this funding, that was not specifically  
8                   discussed or is it specifically in the application,  
9                   but it is the method that the borough would use to  
10                  accommodate the budget funding requirement.

11                  MR. CLOSE: Okay. Thank you.

12                  MS. SUAREZ: And Mr. Garcia, what,  
13                  round numbers, what are we talking here?

14                  MR. GARCIA: Round numbers as far as  
15                  what the budget would be?

16                  MS. SUAREZ: Yes.

17                  MR. GARCIA: The budget would be  
18                  estimated to be \$190,000 for a full fiscal year.

19                  Now, that is without capital. It's  
20                  the operating budget, because the fire district does  
21                  have fluctuating capital needs from one year to the  
22                  next, but the amount of annual tax levy that would  
23                  be required for operations would be \$190,000.

24                  So depending on when the dissolution  
25                  is effective, we would prorate that \$190,000 by the

1 remaining months in the year.

2 MS. SUAREZ: Okay. So if they needed  
3 to do an emergency, it would be somewhere shy of  
4 50,000?

5 MR. GARCIA: Correct.

6 MS. SUAREZ: Okay.

7 MR. GARCIA: Getting that emergency  
8 would be fully funded. It would be an emergency  
9 only in name. It would be fully funded by those  
10 assets that were being assumed from the dissolved  
11 district.

12 MS. SUAREZ: Right. Okay.

13 MR. AVERY: Mr. Garcia, how much did  
14 you say or did you say what the assets of the  
15 district currently are? What would be transferred  
16 to the borough?

17 MR. GARCIA: The most available  
18 information is the district's '21 audit shows  
19 unrestricted net assets or fund balance of about  
20 \$500,000. That's as of December 31st, '21.

21 The '22 audit has not been completed.  
22 That's not done by me. That's another firm that  
23 will be doing that audit, but we anticipate it will  
24 be a similar amount of surplus at the end of '22,  
25 and now into '23 that would ultimately flow to the



1       borough that, again, would be reserved only for fire  
2       purposes.

3                       MR. AVERY:   Okay.   Thank you.

4                       And I like that reserving it for fire  
5       purposes.   We can ask you consider dissolving  
6       utilities authorities and so forth, we generally  
7       make that as a requirement of the dissolution, the  
8       funds that get transferred be used for the purpose  
9       for which they were collected.

10                      MR. GARCIA:   Yes.   When Council  
11       President Adams first approached me on doing this  
12       analysis, he was adamant that all remaining funds  
13       would be dedicated to fire purposes, and also he was  
14       adamant that all funding would stay the same outside  
15       of those administrative costs that total about  
16       \$51,000.

17                      So the borough's goal in the financial  
18       end of it always was to -- it wasn't to gut into the  
19       fire program.   It was to eliminate the redundant  
20       admin, but then keep all other services and funding  
21       at the current levels.

22                      MS. SUAREZ:   Okay.   Any other  
23       questions or comments?

24                      Okay.   Mr. LaPorta, I guess I have  
25       just one question for you, and I know this isn't 100

1 percent in your realm because I heard Mr. Tonetta,  
2 and yes, I did read and I heard council president,  
3 and we did read the correspondence that was sent  
4 over, but there is hearing directly from individuals  
5 who see it and deal with it on a daily basis versus  
6 the expression of sentiments of others is more  
7 powerful and preferable for testimony before the  
8 board.

9                   So as far as the concerns about not  
10 having the effective date be co-terminus with the  
11 approval of the board, how will that impact, I  
12 guess, any provision of fire services or the ability  
13 for leadership to continue ensuring that the fire  
14 company itself can maintain its services?

15                   MR. LaPORTA: I think if we were able  
16 to do something sooner rather than later, Director,  
17 sooner rather than later, I know that there's been  
18 talk around the firehouse, there's concerns of a  
19 possible, as described earlier by Mr. Tonetta, or a  
20 lame duck session, and if we have bills for  
21 equipment that needs to be purchased or hose testing  
22 or ladder testing and normal business can't be done  
23 because they're not coming around, I think that's  
24 going to be somewhat detrimental.

25                   It could affect morale, different

1 things like that, and you know, it's important that  
2 we keep morale up and things of that nature.

3 And as a resident in Buena Borough, I  
4 would also state that there's a fire commissioner  
5 election in November. You could potentially be  
6 seating new commissioners coming in to sit for three  
7 days, five days, 26 days if we wait until 12/31 for  
8 this.

9 If it's something that we're able to  
10 do right now currently at this time, I think that  
11 it's better for the board of commissioners, better  
12 for on overall morale and ensuring that we maintain  
13 moving forward to keep doing a firematic services,  
14 ma'am.

15 MR. TONETTA: Commissioner, Director,  
16 one additional thing along those lines, which I just  
17 thought of. If, in fact, we have to have another  
18 election in November, the cost associated with that  
19 election, which would be a complete worthless cost  
20 if we waited till 60 more days, would not be fair to  
21 the taxpayers of the borough as well.

22 MS. SUAREZ: I don't disagree. We're  
23 not in business here of expending more money.

24 Okay. So I think there have been a  
25 few items that eliminated myself and some of the

1 other board members here during this testimony. I  
2 don't think we understood maybe the gravity of the  
3 need to effectively do this as soon as possible, nor  
4 did we fully appreciate how this would be  
5 accomplished with doing this through the emergency  
6 provisions, even if it's not an emergency in true  
7 nature.

8                   And I appreciate Mr. Garcia kind of  
9 walking us through the thought process of how this  
10 would be done for Buena.

11                   Those two things, coupled with the  
12 idea that it's the strong preference for the board  
13 membership to understand how the agreement is going  
14 to be reduced in writing for the length of term  
15 along with when somebody can actually cease  
16 providing the services and under what conditions.

17                   I think we need to kind of see how  
18 that's going to be reduced in writing by between  
19 Buena and the fire company, and I think it would be  
20 my strong preference, and we'll hear from other  
21 board members if they feel differently, that this be  
22 deferred until September so that way we can iron  
23 those things out before we can give positive yeses  
24 in this direction.

25                   And I also just want to be clear on

1 this, too, because as you know, this is not the only  
2 instance that these types of dissolutions come  
3 before the board, and I completely hear you and I  
4 understand and I do appreciate and I want to be  
5 clear, I believe you, that there's no intention of  
6 ceasing fire services and to have -- that the strong  
7 will is to continue this for another 100 years.  
8 That, I think, point has been made.

9           As the board, we'd have to look at how  
10 this is accomplished across the state, and so the  
11 reason that we usually require these be reduced into  
12 some sort of writing, so that way there is equity  
13 across the board for this whole State of New Jersey,  
14 and while I don't question that everybody wants this  
15 to work and continue for the next 100 years, what we  
16 require of you has to be the same we require  
17 everybody that comes before the board.

18           So I just want to level set that, that  
19 this is not something for Buena, this is really  
20 because we get these from time to time all across  
21 the state, sometimes people who maybe don't want  
22 things to work out the way that you all do here  
23 today.

24           So go ahead. I think, President  
25 LaPorta, you did want to say something.

1                   MR. LaPORTA: Yeah. I apologize also.  
2 I would just like to, for the members that are here  
3 and as part of the testimony when we were explaining  
4 a long-term longevity, you guys understand the  
5 LOSAP, the length of service program, in our fire  
6 company, it takes five years for a member to become  
7 invested. That's when they're eligible to get it  
8 based upon the ordinance.

9                   The Relief Association, if members  
10 don't know what the Relief Association, New Jersey  
11 has the Firemen's Relief Association that you're  
12 entitled to go into and you need 84 months of  
13 credited service. That's seven years of at least  
14 attaining 25 percent of the incidents, and when  
15 those members get that, they're qualified for up to  
16 \$15,000 debt borough benefit that could be awarded  
17 to a beneficiary.

18                   So they're the reasons why when I'm  
19 looking for longevity for the members, for the  
20 recruitment of volunteers, I just wanted the board  
21 to be aware.

22                   I didn't know if they were familiar  
23 with the Relief Association, Madam Director, so I  
24 just wanted that on the record so they're aware of  
25 what that Relief Association is.

1                   MR. TONETTA: Director, as far as, if  
2 I could, just one quick question. I hear what you  
3 say.

4                   My question is, are you looking for a  
5 form of a contract? Because my concern, and please  
6 put your attorney hat on for a second, my  
7 understanding of the law indicates that while a  
8 commissioner, board of elected, board of  
9 commissioners exist, they are the sole management  
10 agency for providing fire suppression services. So  
11 the only legal entity that could enter into an  
12 agreement while they exist is the commissioners.

13                   So are you looking for a draft of a  
14 document? Because that would be easy. Until the  
15 commissioners are dissolved under the statute, that  
16 specifically deals with the municipality's right to  
17 enter into agreements for that purposes.

18                   So that's the question I have is, are  
19 you looking for the format or are you looking for  
20 something more than we could put together in the  
21 MOU?

22                   MS. SUAREZ: I think that's it, Mr.  
23 Tonetta. I think we're looking for a more  
24 descriptive MOU for this in any event.

25                   MR. TONETTA: Understood.

1 MS. SUAREZ: And then I think we can  
2 wrap this up.

3 MR. TONETTA: Okay. Is it possible  
4 that we can get, without knowing the other questions  
5 that the board members might have, but assuming I  
6 guess that the board may very well approve it, is it  
7 possible that we could approve it subject to the --  
8 because I think that Steve and I could probably  
9 knock out the agreement quickly.

10 I mean, obviously the council can't  
11 approve it, but we can knock out an agreement pretty  
12 quickly.

13 If we could get the board to allow the  
14 dissolution subject to the submission of the MOU.  
15 Just a question.

16 MS. SUAREZ: No, you're definitely  
17 trying to earn your keep, Mr. Tonetta, and I  
18 appreciate that.

19 I think it would be best to wait  
20 because I still have the other two components. If  
21 it was just, with the emergency is what I mean and  
22 the effective date going co-terminus.

23 So I just want to button those two up  
24 because otherwise, I think we probably could move  
25 forward with making that a condition, but then the



1 effective date would be January 1, and I hear how  
2 important that is to Buena as well as the fire  
3 fighters to maybe not have it be January 1.

4 So that also needs to be thought  
5 through and borne out. So I don't want to split the  
6 baby on that. I don't think you'd like that either.

7 MR. TONETTA: Thank you.

8 MS. SUAREZ: Of course.

9 MR. ADAMS: I asked our solicitor what  
10 the additions would be to the MOU and the board  
11 would be looking for the effective date to be  
12 immediate and the length, the term of the agreement  
13 and renewal. Okay. Agreed.

14 MR. AVERY: I didn't hear that.

15 MR. TONETTA: As I understand it --

16 MR. AVERY: That would include the  
17 provisions under which termination by either party  
18 could occur?

19 MR. TONETTA: Yes.

20 MR. AVERY: Okay. That's all I  
21 wanted.

22 MR. TONETTA: Yes.

23 MS. SUAREZ: And I just, I also want  
24 to be clear, Mr. Tonetta, the only thing that would  
25 go to into additional descriptions for the MOU would

1 be the renewal going forward, right?

2 So of course, the length of term would  
3 be ideal, along with under what conditions the  
4 contract could not be renewed.

5 MR. TONETTA: Yes.

6 MS. SUAREZ: Okay. All right.

7 Any other questions, comments or  
8 concerns from the group?

9 All right. Hearing none, I'm going to  
10 move for a motion to table this application so that  
11 we can hear it next month and then vote.

12 MR. CLOSE: So moved.

13 MR. AVERY: Second.

14 MR. BENNETT: I have Mr. Close and  
15 Mr. Avery.

16 Ms. Suarez.

17 MS. SUAREZ: President LaPorta, do you  
18 have a question before we vote?

19 MR. LaPORTA: I was just going to ask,  
20 what's the date so I can make sure I'm available for  
21 you, Director? That's all. I apologize.

22 MR. BENNETT: The September meeting is  
23 September 13.

24 MR. LaPORTA: Thank you, sir.

25 MS. SUAREZ: Okay. Mr. Bennett, yes.

1 MR. BENNETT: Okay. Mr. DiRocco.

2 Mr. Close.

3 MR. CLOSE: Yes.

4 MR. BENNETT: And Mr. Avery.

5 MR. AVERY: Yes.

6 MR. BENNETT: Okay. With three votes,  
7 the motion on the table is approved.

8 MR. TONETTA: Very well. Thank you  
9 very much.

10 MS. SUAREZ: Thank you, all.

11 MR. ADAMS: Thank you.

12 MS. SUAREZ: Okay. So I think that  
13 concludes our agenda for today. So I'm going ask  
14 for a motion to adjourn.

15 MR. AVERY: So moved.

16 MR. CLOSE: Second.

17 MR. BENNETT: Mr. Avery and Mr. Close.  
18 Ms. Suarez.

19 MS. SUAREZ: Yes.

20 MR. BENNETT: Mr. DiRocco is absent.

21 Mr. Close.

22 MR. CLOSE: Yes.

23 MR. BENNETT: And Mr. Avery.

24 MR. AVERY: Yes.

25 MR. BENNETT: Motion approved.

C E R T I F I C A T E

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I, LISA PENROD, a Certified Court Reporter (XI01753), Registered Professional Reporter and Notary Public of the State of New Jersey, do hereby certify the foregoing to be a true and accurate transcript of my original stenographic notes taken at the time and place hereinbefore set forth.



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LISA PENROD, CCR#XI01753  
REGISTERED PROFESSIONAL REPORTER

Dated: August 23, 2023

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