

**MINUTES OF REGULAR MEETING HELD MARCH 14, 2023**

Pursuant to rules of Council of the Town of Westfield, the members thereof convened in regular session Tuesday, March 14, 2023, at 8:00 p.m.

Mayor Brindle made the following announcements:

“The adequate notice of this meeting, as required by the Open Public Meetings Act, was provided by the posting, mailing, and filing of the annual notice of regularly scheduled meetings of the Town Council on December 13, 2022. The notice was, on that date, posted on the bulletin board in the Municipal Building, mailed to THE WESTFIELD LEADER, and THE STAR LEDGER, and filed with the Clerk of the Town of Westfield.”

**PRESENT:** Mayor Brindle, Councilmembers: Habgood, Katz, Mackey, Contract, Dardia, Root

**ABSENT:** Councilmembers Parmelee & LoGrippo

Invocation was given by Councilwoman Root.

Salute to the flag.

**APPOINTMENTS**

**PRESENTATIONS**

Mayor Brindle presented the following Proclamation:

**Town of Westfield**  
**Westfield, New Jersey**  
**PROCLAMATION**  
**Girl Scout Week**  
**March 12 – March 18, 2023**

**WHEREAS**, March 12, 2023 marks the 111th anniversary of Girl Scouts of the USA, the largest and most successful leadership program for girls in the world; and

**WHEREAS**, as the world’s premier leadership development organization for girls, Girl Scouts has emphasized public service, civic engagement, and fostering a sense of community in girls for over a century; and

**WHEREAS**, Girl Scouts works to champion the ambitions, cultivate the talents, and develop the skills of girls to be leaders in their own world, and in ours; and

**WHEREAS**, in these incredibly challenging times, Girl Scouts provides community, consistency, and connection for girls, and is a safe haven in all the uncertainty; and

**WHEREAS**, at a time when civics education is missing from many schools, Girl Scouts has introduced new K–12 Civics badges to bring girls more experiences that deepen their understanding of democracy and government, prepare them for a lifetime of civic engagement, and motivate them to be catalysts for change; and

**WHEREAS**, Girl Scouts offers girls 21st century programming in science, technology, engineering, and math (STEM); the outdoors; entrepreneurship; and beyond, helping girls develop invaluable life skills and take the lead early and often; and

**WHEREAS**, Gold Award Girl Scouts already take on projects that have a measurable and sustainable impact on a community by first assessing a need, designing a solution, completing a project, and inspiring others to sustain it; and

**WHEREAS**, today, more than 50 million women are Girl Scout alums; and

**WHEREAS**, Girl Scouts Heart of New Jersey serves 11,000+ girls across New Jersey.

**NOW, THEREFORE**, I, Michelle W. Brindle, by virtue of the authority vested in me as Mayor of the Town of Westfield, do hereby applaud the Girl Scout Movement and Girl Scouts Heart of New Jersey for providing girls with a safe, inclusive, all-girl space where they can hone their skills and develop leadership abilities, and I declare the 12<sup>th</sup> day of March, 2023 to be Girl Scout Day.

## **OPENING REMARKS**

### **Mayor's Update**

Good evening, and thanks to everyone who is joining us tonight both in person and online this evening. As a reminder, public comment will be accepted in person only, and we are live streaming for viewing only via Facebook. As always, the replay will also be available afterwards on Facebook, YouTube, and TV 36.

Tonight, I'm deeply saddened to begin our evening with some devastating news. This weekend, we were informed of the death of Lauren Harmer, a Westfield resident and beloved and long-term member of the Recreation Department.

Just 28 years old, Lauren's life was cut tragically short, but her contributions to the Town were long-lasting as both a resident and an employee. Many residents came to know Lauren through the Recreation programs she helped oversee – most notably, the Summer Playground Program and her ongoing work and dedication to Lifelong Westfield. Lauren began as a seasonal counselor in the Playground Program from 2014 to 2018, and then transitioned to a full-time position in the Recreation department in September 2018. She worked in various capacities in

the department, including Office Clerk, Special Events Coordinator, Playground Program Director, Memorial Pool Manager, and Lifelong Westfield Program Coordinator. She was a friendly and reliable voice to children and seniors alike, and cared deeply about her role in Recreation and the programming she helped to deliver for the community. She was loved by all of her colleagues in Town Hall, and the entire Town Council joins the Town employees in mourning this profound loss.

We extend our deepest sympathies to her family, friends, colleagues, and all who loved her. Please join me in a moment of silence in Lauren's memory. Thank you.

In terms of tonight's meeting, we'll be taking the final votes on the last pieces of legislation involving the One Westfield Place proposal.

Specifically, we'll be voting on the adoption of three ordinances that were introduced on February 28 for the proposed PILOT and related financial agreements as follows:

- Ordinance authorizing eight Financial Agreements
- Ordinance authorizing eight Special Assessment Agreements
- Redevelopment Area Bond Ordinance

Later in the meeting we will be voting on a resolution to authorize the issuance and sale of General Obligation Redevelopment Area Bonds (RABs) not to exceed \$57M. These RABs will be used to fund the public improvements for One Westfield Place, and very importantly, are funded by the PILOT revenues paid by Streetworks – not by taxpayers. Although the RABs will likely not be issued before 2026, and not until specific conditions are met by Streetworks, the Council's bond authorization tonight serves as a long-term binding commitment from the Town in this public-private partnership – a critical step enabling Streetworks to secure the necessary financing and equity partners to move the project forward.

Regarding the process for tonight's meeting, we will hold a separate required public hearing on each of the ordinances, during which time comments will be accepted that are specifically related to the ordinance at hand. Anyone who would like to speak about topics unrelated to these ordinances can do so during the general public comment period.

As we approach these final votes on a project of great significance, I want everyone to know that those of us on the Town Council who support this project indeed realize the magnitude of our decisions, acknowledging the once-in-a-lifetime opportunity to partner with our largest downtown property owner to create a vibrant downtown that will deliver foot traffic to our local businesses, provide engaging spaces for community gathering, art, and events, and enable diverse housing options for newcomers and downsizers.

One Westfield Place will undoubtedly reaffirm the Town's long-standing reputation as one of the premier places to live in the state. Identifying our shared challenges is easy; reaching consensus on how best to address them is hard. To that end, we genuinely appreciate the legitimate concerns and informed feedback from so many of you which served to further improve the proposal that was ultimately approved.

It's also worth noting that on this very day three years ago, we reported the first case of COVID in Westfield. I wrote to all of you on that sunny Saturday afternoon and implored you to stay six feet apart, not to gather, and to take this virus seriously as we assessed which restrictions we would need to put in place to protect public health. The world as we knew it changed, and while our focus immediately shifted to public health, we all simultaneously shared a deep concern for the future viability of our downtown and the livelihoods of our merchants amidst unprecedented circumstances.

Exactly three years later, and thankfully on the other side of a very long journey, it's not at all insignificant that we are gathered here tonight to place votes that will solidify our commitment to the One Westfield Place proposal to position Westfield as a model of a post-COVID suburban downtown. We should be so proud of how far we've come. As elected officials, we take our obligation as stewards of our community very seriously – but we did not seek office to maintain the status quo. We were elected to solve problems, and ensuring the long-term vibrancy of our downtown has always been a publicly stated top priority. While recognizing that we cannot please everyone, our support of One Westfield Place has been guided by our commitment to making decisions that are in Westfield's long-term best interests, as we have demonstrated in everything we've done. And lastly, I want to reaffirm our commitment to collaborate with the Board of Education to identify long-term school capital projects that could potentially be supported with PILOT revenues once the One Westfield Place project is stabilized in 2030. Our top-rated school district is one of Westfield's best attributes and a source of community pride, and it's in all of our best interests to work together to provide the education and facilities that our students deserve.

Thank you for taking the time to be here tonight.

#### Councilwoman Habgood, Chair of Finance Policy Committee Comments

I thought it would be helpful to overview the three ordinances and the resolution that we will be voting on tonight.

This first is what I call the PILOT ordinance. This ordinance authorizes the Town to enter into eight financial agreements related to the redevelopment. Each Financial Agreement memorializes the terms of the Annual Service Charge, or PILOT, that the applicable Project will pay in lieu of conventional taxes on the private HBC | SWD improvements.

The PILOT payment is equal to the following percentages of Annual Gross Revenue: 13% in years 1-5, 14% in years 6-15 and 15% in years 16-30. At the end of the 30-year term of each Financial Agreement, the applicable Project will pay conventional real estate taxes on the improvements. In addition to paying a PILOT, each project will pay conventional land taxes in perpetuity.

Per the Financial Agreements, each Project will also make an Administrative Fee payment to the Town equal to 2% of the PILOT paid in each year.

There will be eight Financial Agreements for this overall project because of the need to sequence the construction of the projects. This maximizes the PILOT revenue to us, but all are cross defaulted so in effect act as one agreement.

The second ordinance is what I call the Special Assessment ordinance. If approved, Each Special Assessment Agreement (one for each of the 8 agreements) imposes a first lien special assessment on one of the eight SWD Urban Renewal Entity properties and Projects in an amount equal to any shortfall in debt service on Town Redevelopment Area Bonds during the ramp up period and for 3 years following applicable Project stabilization.

Specifically, the special assessment on the 5 West Zone Projects will secure debt service on Bond Issue 1 (the North Garage Bonds) and the special assessment on the 1 North Zone Project and 2 South Zone Projects will secure debt service on the remaining 2 Bond Issues (the South Garage Bonds and the Public Improvement Bonds). In the event SWD makes a special assessment payment (which we do anticipate), it has an opportunity for a 3 year period following stabilization to recover all or a portion of the payment from PILOT but only from amounts received by the Town during such 3 year period that are in excess of what we now expect to receive, based on their PILOT application.

This third ordinance to be voted on tonight on second reading is to authorize the issuance of Redevelopment Area Bonds, which will finance the construction of the Public Improvements. This is planning ahead! The bonds that we are authorizing are tied to public improvements that will start a couple of years from now.

Then we will also vote on a resolution authorizing the issuance and sale of General Obligation Redevelopment Area Bonds (Lord & Taylor/Train Station Redevelopment Project) in an aggregate principal amount not to exceed \$57,000,000. This resolution also authorizes the execution of the Public Improvement Financing Agreement, which governs the timing of issuance of the 3 series of Redevelopment Area Bonds to fund the enumerated Public Improvements, the sizing of those Bonds relative to the amount of Pilots projected to be paid by the Project, the use of an SWD \$8M cash contribution and the Town's contribution of ½ of the North/South Zone land sale proceeds towards the cost of the Public Improvements.

The Agreement also outlines a debt service cap test to determine whether all or only a portion of the Public Improvements can get funded and completed. This cap determines the maximum amount of Bonds that the Town can issue to fund the Public Improvements, which maximum amount may vary depending on 1) the interest rate at which each series of Bonds is issued, 2) the total cost of the Public Improvements, and 3) changes to projected PILOT revenues based on executed leases. These are protections and risk mitigations that we spent a lot of time negotiating and now will serve as part of our control mechanisms to make sure this deal works for Westfield.

Speaking of protections, I wanted to acknowledge the letter that the Council received from Bill Fitzpatrick who spent a lot of time with the financial information we made available to all of you. We have fully reviewed his analysis and will comment on his questions and comments after the public hearings on the ordinances.

### **ADVERTISED HEARINGS**

#### **GENERAL ORDINANCE NO. 2023-07**

AN ORDINANCE OF THE TOWN OF WESTFIELD, IN THE COUNTY OF UNION, STATE OF NEW JERSEY, AUTHORIZING THE EXECUTION OF FINANCIAL AGREEMENTS WITH EACH OF SWD WESTFIELD I URBAN RENEWAL LLC, SWD WESTFIELD II URBAN RENEWAL LLC, SWD WESTFIELD III URBAN RENEWAL LLC, SWD WESTFIELD IV URBAN RENEWAL LLC, SWD WESTFIELD V URBAN RENEWAL LLC, SWD WESTFIELD VI URBAN RENEWAL LLC, SWD WESTFIELD VII URBAN RENEWAL LLC AND SWD WESTFIELD VIII URBAN RENEWAL LLC, PURSUANT TO THE LONG TERM TAX EXEMPTION LAW AND THE REDEVELOPMENT AREA BOND FINANCING LAW”

Advertised returnable this evening.

Frank Fusaro, 422 Stanley Avenue - Assumes and hopes the Mayor & Council have read the PILOT marketing analysis that was done conducted by fellow resident, Mr. Fitzpatrick. Mr. Fusaro discussed Mr. Fitzpatrick’s knowledge in real estate transactions throughout the State of New Jersey and has a wealth of experience on the topic. The analysis calls into serious doubt whether the granting of a PILOT is justified for the One Westfield Place project. It appears to him that Nassau Capital’s report to the Council is heavily and solely relying on granting this PILOT is flawed in its analysis. Mr. Fusaro mentioned comments that were made by Bob Powell of Nassau Capital last meeting regarding the need for the PILOT and that the IRR for the project would be approximately 7.25% which is too low for any developer to undertake a development of this size and that the IRR would need to be above 12%. Mr. Fitzpatrick’s analysis points out that Mr. Powell’s assumptions are too conservative. Mr. Fitzpatrick conducted his own analysis and the IRR for the residential portion of the project is 13.94% and can go up as high as 19.52%. Mr. Fusaro explained both numbers are well above the 12% minimum IRR that Mr. Powell said it would be required to justify a PILOT. As a result of the current market analysis, Mr. Fusaro and residents ask that the ordinance authorizing the purchase of redevelopment bonds be placed on hold until an independent review and analysis of Nassau Capital’s report is performed. Mr. Fusaro also asked why the purchase of approximately \$57mm in bonds is needed when HBC | Streetwork’s marketing material states the bonds will facilitate approximately \$41mm in public improvements, what is the additional \$16mm going to be used for. He asked if this council or any future council have discretionary spending of \$16mm.

Joe Salemme, 773 Clark Street - Reviewed Nassau Capital Advisors work with various municipalities along with Topology and noticed there is usually a recommendation of PILOTs.

He feels although they are competent a “cookie cutter” approach makes Mr. Salemme suspect. He thinks Westfield needs an independent peer review of the conclusions Nassau Capital made that without a PILOT agreement this project would not be built. Mr. Salemme does not know why the City of Summit replaced Nassau Capital as their financial advisor, he can comment on what a Summit resident identified and informed the Mayor and BA of Summit of deficiencies in their PILOT analysis. Mr. Salemme stated Mr. Fitzpatrick’s detailed analysis is surely enough to pause the agenda and examine the financial assumptions and analysis that support it. He feels the taxpayers are owed an independent peer review before the project moves forward.

Carla Bonacci, 603 Lawrence Avenue - Spoke with respect to a portion of the financial agreements regarding the findings of benefits to the project versus costs that may be aligned with the entire agreement. She has continued questions and comments on the financial agreement and the choice of the funding mechanism. Feels the benefits are overstated and rely on a completed project that is at least 10 years out and many benefits are not sufficiently analyzed against the cost impacts to the municipality and residents. She commented that residents are going to have a loss of views, additional noise, traffic congestion, and years of construction. She also commented on the benefits that were stated in the agreement of repurposing underutilized land at North and South Avenue is not a benefit and said the office buildings will create a separation between North and South Avenue and will do the opposite. She also commented on the benefits listed that explain integrating the development to patronize existing businesses. She raised concerns about the developer proceeding with the project many years down the road and asked questions relating to the sequence of bonds. Ms. Bonacci stated the word default is listed over 300 times in the agreements but doesn't describe the consequence of the failure to proceed with the project and feels this is a one sided deal. She asked why the developer would set up eight different LLCs and is the developer anticipating the projects moving separately and independently as per market and economic forces dictate or stopping the project midstream or not starting it at all. Ms. Bonacci commented that there are insufficient benefits of the project to the residents and alternatives have not been explored. She asked that the project be paused and try to get a better deal for the Town.

Steven Goodman, 322 Orenda Circle - Mr. Goodman commented that all over the tri-state area and across America commercial properties are being converted into residential properties due to the return on investment being more secure and profitable in the long run. He then commented there is no need to PILOT residential properties as they usually fill up and are sustainable, while commercial properties have a different situation. He feels if HBC | Streetworks needs a PILOT; it should be done only on the West Zone and the Town should not get mired down with a 30-year PILOT program spanning across many streets creating congestion and competition among businesses. Mr. Goodman stated the debt service the Town will incur is very scary. The special assessment that will occur in the event of a collapse by the developer will stop after three successful years of payments. He asked if any of the Council will leverage their homes, IRAs or investments as collateral towards the project if it fails. He continued to comment that the PILOT funds are predictions, and they're not guarantees. He stated 70% of the residents do not want this large of a project and don't want this large of a PILOT.

Susan Goodman, 322 Orenda Circle - Susan assured the Mayor & Council that she is going door to door and will continue for weeks and months to come to talk to all the residents. She stated

70% of the people she has spoken with are not aligned with the Mayor's vision. She feels there is a majority of people that are against the project and the Mayor & Council is not listening to. She voiced that residents do not want the PILOT and do not think it is necessary. Mrs. Goodman also reiterated previous comments that many commercial and retail properties are being converted into residential. Mrs. Goodman stated nothing is written in stone regarding the PILOT monies and it is all assumed to be where the money is going to be allocated. Mrs. Goodman asked what percentage of the PILOT is going to be used for the schools and what percentage is going to go towards a new firehouse. She stated she has not received any answers for these questions. Many residents she has spoken to feel that comments regarding decreases in tax payments and stabilization will not happen and instead raise residents' taxes. She wants HBC | Streetworks to complete the West Zone under conventional taxes. She thinks if the Town must give a small PILOT on the West Zone, it would be enough to help the Town with the cost of improvements needed in order to build. She feels this was a done deal when the Preview Center opened. She strongly stated residents do not want the soul of their town to be taken away from them by a corporate devil and she will continue to go door to door to speak with residents.

Michael Armento, 30 Sandra Circle - He raised similar concerns from his fellow residents, Mr. Fitzpatrick and Ms. Carey who sent emails to the Mayor & Council raising issues with the financial aspects of the project. He feels there are many concerns and discrepancies that need to be addressed prior to voting. He thinks the Mayor's vision is very different from the vision of many residents. He mentioned a comment that Mayor Brindle made at the previous meeting regarding conversations with many Mayors on the success of PILOT programs but asked that the Mayor look at Westfield. He discussed how nearby town Summit, put a pause on their redevelopment project after listening to concerns from residents and hired a new financial advisor. The issue of independent review and analysis is certainly appropriate, and Mr. Armento continued to state that this is a huge project. He further commented that the Mayor may feel comfortable with the experts, but the residents do not. He thinks it is at least reasonable. Residents have spoken at the microphone, emailed, raised concerns and they are not being heard. Mr. Armento would like there to be a pause on the project as the concerns go un-listened.

Hearing no further comments, Mayor Brindle declared the hearing closed.

#### GENERAL ORDINANCE NO. 2023-08

AN ORDINANCE OF THE TOWN OF WESTFIELD, IN THE COUNTY OF UNION, STATE OF NEW JERSEY, PROVIDING FOR THE SPECIAL ASSESSMENT OF THE COST OF CERTAIN PUBLIC IMPROVEMENTS WITHIN THE LORD & TAYLOR / TRAIN STATION REDEVELOPMENT AREA, AND AUTHORIZING THE EXECUTION OF SPECIAL ASSESSMENT AGREEMENTS WITH EACH OF SWD WESTFIELD I URBAN RENEWAL LLC, SWD WESTFIELD II URBAN RENEWAL LLC, SWD WESTFIELD III URBAN RENEWAL LLC, SWD WESTFIELD IV URBAN RENEWAL LLC, SWD WESTFIELD V URBAN RENEWAL LLC, SWD WESTFIELD VI URBAN RENEWAL LLC, SWD WESTFIELD VII URBAN RENEWAL LLC AND SWD WESTFIELD VIII URBAN RENEWAL LLC, AND FURTHER AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH



Advertised returnable this evening.

Hearing no comments, Mayor Brindle declared the hearing closed.

SPECIAL ORDINANCE NO. 2023-01

BOND ORDINANCE PROVIDING FOR AID TO THE LORD & TAYLOR / TRAIN STATION REDEVELOPMENT PROJECT LOCATED IN THE LORD & TAYLOR / TRAIN STATION REDEVELOPMENT AREA IN AND BY THE TOWN OF WESTFIELD, IN THE COUNTY OF UNION, STATE OF NEW JERSEY, APPROPRIATING \$57,000,000 THEREFORE AND AUTHORIZING THE ISSUANCE OF \$57,000,000 REDEVELOPMENT AREA BONDS OR NOTES OF THE TOWN TO FINANCE THE COST THEREOF

Advertised returnable this evening.

Carla Bonacci, 603 Lawrence Avenue - She asked why the Council is going to have one large bond rather than breaking it into three separate bonds since the construction is not all happening at once. She also questions the validity of the cost estimates that are in the agreement. In her experience they seem woefully short in terms of forecasts on soft costs and also wonders why the debt service isn't wrapped into the presentation of costs since that's typically how she has seen total project costs developed so that the public sector understands exactly what they're getting. Each item should have been presented in that way. She continued to express that because these are just concepts, she has seen the numbers change over the last three months for the bonds.

Hearing no further comments, Mayor Brindle declared the hearing closed.

GENERAL ORDINANCE NO. 2023-09

AN ORDINANCE TO AMEND THE CODE OF THE TOWN OF WESTFIELD, CHAPTER 13

Advertised returnable this evening.

Hearing no comments, Mayor Brindle declared the hearing closed.

Councilwoman Habgood's Comments

I would like to address some of the comments made tonight and the market analysis that was done by Mr. Fitzpatrick to which we appreciate. One of the reasons we put all of the information on the website and have been trying to get the financial details of this project out to the public through the presentations, the Preview Center, Facebook live presentations, invite public participation and comment is that we really do appreciate all of professional acumen of our residents around Westfield and we are constantly trying to call on people to make sure that we do take advantage of the skills, knowledge, and talent that we have here in Town.

I and Bob Powell and a few other folks on the Finance Policy Committee and on our team of advisors have reviewed a March 10, 2023 memorandum to Mayor and Council from Westfield resident William P. Fitzpatrick, who was curious about understanding certain assumptions that

were used to conclude that One Westfield Place should be eligible for PILOT arrangement vs. being subject to conventional taxes.

The overall theme of Mr. Fitzpatrick's memorandum was that certain of Nassau Capital's financial assumptions for a portion of the overall redevelopment project were too conservative. He proposed four revisions to the assumptions made by Nassau Capital, which cumulatively would have the effect of increasing the Internal Rate of Return on a portion of the project. He is of the opinion that if these assumptions were adjusted to ones that he felt were more consistent with current market conditions, we would no longer as a Council see a path to offering the developer a PILOT arrangement because the resultant IRR would be high enough to qualify them for a conventional tax arrangement.

Mr. Fitzpatrick focuses on just the West Zone, but it's important to note that the redeveloper applied for, and the Town is considering, one, single, comprehensive tax abatement for the entire redevelopment project, inclusive of all eight project components as well as \$54M in public improvements being constructed as part of that redevelopment project.

Mr. Fitzpatrick has considerable experience in real estate, over 30 years of experience, and we respect and appreciate his opinions about these matters.

So, we re-ran the numbers using his assumptions. Just so the public can appreciate, Mr. Fitzpatrick asked us reconsider rent increases over time and vacancy rates which he did not think were reflective of the numbers that we used. The numbers were re-ran around rent increases, vacancy rates and it did not move the needle much.

The assumption that Mr. Fitzpatrick used that we did not think made sense, and which is really the basis for him reaching a different conclusion is that he felt the as-is value of the HBC | Streetwork's land should be \$10.5M when it currently has a tax assessment adjusted for the Town's equalization ratio of 91%, of \$27.3 million.

In deference to Mr. Fitzpatrick, we re-ran the model for the West Zone after dropping the land value to the current equalized assessment of \$27.3 MM (a drop of \$5.1 MM from the value Nassau used based on market values)

What was a projected IRR of 7.45% increased to 7.85%, still well below the threshold that would attract investment.

In conclusion, I believe that the financial analysis done to support the PILOT is based on credible, realistic assumptions, and provides a strong analytical basis for the Town to conclude that, but for the PILOT, the redevelopment project in total would not be built. We again appreciate all of the comments and concerns and the large amount of time that Mr. Fitzpatrick took to analyze the numbers that were made available. I thank him because we are always wanting to make sure that the conclusions that we are reaching are sound, so I am always inviting people to let me know where they think they might be able to add value to our overall analysis of lots of things in Town.

I would also like to address a question about the authorization of \$57mm worth of bonding if there is only \$41mm of bonds to be issued. A lot of information has been put forth including a flyer that shows there is \$54mm in public improvements which is an aggregation of \$41mm of bonds that need to be placed, \$8mm is from HBC | Streetworks contribution and a commitment on a part of the Town to reinvest half of the cost of proceeds of the land sale (approximately \$5mm). All added together is \$54mm and the \$57mm is needed for a cushion to make sure all of the approvals are in place. The bonds will be issued over time through different sequencing with protections in place for the town. To address Mr. Salemmé's comments about a cookie cutter approach, in finance there are standards which is on purpose. These ways help to compare. I am glad that you noticed that and what changes project to project is what assumptions are made like a vacancy rate or rental escalation rate over time.

Steve Mlenak, Redevelopment Attorney provided an explanation and addressed the question relating to defaults. He states there are many provisions in the Redevelopment Agreement, as they were mentioned two weeks ago, the Redevelopment Agreement cross defaults on the redeveloper if there are other defaults in the other agreements which include the PILOT, the Special Assessment Agreement, Public Improvement Construction Agreement, Public Improvement Financing Agreement. Defaulting under one of those and/or one of the eight entities to one another speaks loudly on what happens in those events. It does provide the Town with all of its rights and remedies. It also allows the Town to terminate the Redevelopment Agreement and eliminate their right to continue with the redevelopment of this project. It allows the Town if already have sold the Town's property on the North side train station, South side, and they default on that to call that back for a reversionary interest. Those default remedies are in all the agreements, not just Redevelopment Agreements. For example, the default under the Financial Agreement for non-payment or any other thing could result in termination of that agreement and PILOT all together. The agreements are rife with provisions on default remedies for the Town.

Mayor Brindle wanted to address comments made by Ms. Bonacci regarding the benefits of the project that were articulated in the ordinance. She explained that the revenue currently collected from parking fees in the surface parking lots will still exist with new revenues as well. Only 11% of residents have or want a commuter parking permit, which means the Town is using all this property to service 11% of the residents and not going to any public benefit for the rest of the 89% of residents. She further stated this enables the Town to continue to deliver on the benefits and needs of commuters while creating a greater public benefit for the community at large, whether it be through public space or adding additional tax revenue that does not currently exist.

Mayor Brindle also addressed comments and questions relating to the schools and noted that the PILOT does not stabilize until 2030 so any ability to help the schools between now and 2030 is minimal because it would be based upon the conventional tax rate, which is only 16% for the municipality while the schools collect 60%. That being said, the Mayor commented on best practices for the use of PILOTs and after having discussions with the Board of Education the best use of PILOT funds for the schools would be to assist with capital improvement projects. PILOT money should not be used for operating costs.

Mayor Brindle argued comments made by Mr. Salemme regarding the City of Summit. She does not appreciate the innuendos made about Mr. Powell. The Town has spoken with the City of Summit and stands by comments made by their professionals that the City of Summit would hire Mr. Powell again.

The Town Administrator answered an earlier question posed by Mr. Fusaro regarding what will the \$25mm be spent on. This will be spent on other improvements including, public spaces, sidewalks, trees, environmental work, and traffic mediation. There is a whole list of other public improvements beyond the garages that are coming from this project.

Steve Mlenak explained why a developer would set up eight LLCs. It is not uncommon for redevelopers on a multicomponent project, very much similar to how the Westfield Crossing project did this in two separate LLCs to separate financial payments. Here, Steve stated it is obviously a much different scale with eight separate LLCs. It is important for a few reasons. It helps them receive better financing with attractive Capital Partners who may be interested in residential components as opposed to the commercial. This also keeps costs down for the Town. Having different financial agreements, also enables the Town to structure and sequence when the PILOTs are going to begin based on the completion of those particular components. This is not an uncommon tool or mechanism structure used when having projects of this scale.

Steve Mlenak also addressed a question that asked what is stopping the redeveloper from stopping the project or not starting it at all. He reviewed components in the Redevelopment Agreement that provide provisions with respect to the commencement and completion of the components. There are timelines that the redeveloper has to follow with a commercial reasonable effort. There are also deadlines in Exhibit H of the Redevelopment Agreement which the redevelopers have to hit. In terms of stopping once the project commences, is considered a default

Matthew Jessup, Redevelopment Bond Counsel, answered questions regarding the validity of some of the hard and soft costs and the sequencing of the bonds. As noted, there are approximately \$54.2mm of public improvements. A significant majority of those have been third party vetted or vetted internally. Importantly, including both parking decks which are over half the costs. All of the traffic mitigation improvements, the streetscape, improved improvements, parks, trees, benches, etc. have been validated as recently as three weeks ago. Validation of costs of over 70% of the total public improvements have been completed. The numbers remain in line with the \$54.2mm that has been shown in the budget from the beginning and includes over 20% of contingency and escalation costs. \$9mm of that is in the event that costs come in over budget or to account for the fact that these are costs that are assumed today but may be completed for a couple of years. Matt further stated the escalation costs have also been validated by a third party. The \$54.2mm also includes \$3 million of soft costs. That is a number that has been both provided by Streetworks that again, is part of that validation process as well.

With respect to the interest on the bonds, Matt stated that once each bond is issued that does get paid semi-annually, through the PILOT, which is wrapped into the project costs. It's a combination of developer revenue and developer paid PILOT that pays for all of those costs over time. It is all part of the same project.

**PENDING BUSINESS**

An ordinance entitled, “GENERAL ORDINANCE NO. 2023-07 - AN ORDINANCE OF THE TOWN OF WESTFIELD, IN THE COUNTY OF UNION, STATE OF NEW JERSEY, AUTHORIZING THE EXECUTION OF FINANCIAL AGREEMENTS WITH EACH OF SWD WESTFIELD I URBAN RENEWAL LLC, SWD WESTFIELD II URBAN RENEWAL LLC, SWD WESTFIELD III URBAN RENEWAL LLC, SWD WESTFIELD IV URBAN RENEWAL LLC, SWD WESTFIELD V URBAN RENEWAL LLC, SWD WESTFIELD VI URBAN RENEWAL LLC, SWD WESTFIELD VII URBAN RENEWAL LLC AND SWD WESTFIELD VIII URBAN RENEWAL LLC, PURSUANT TO THE LONG TERM TAX EXEMPTION LAW AND THE REDEVELOPMENT AREA BOND FINANCING LAW” by Councilwoman Habgood, seconded by Councilman Katz, was taken up, read and passed by the following vote of all present upon roll call as follows:

Yeas: Habgood	Nays:	Absent: Parmelee
Katz		LoGrippto
Mackey		
Contract		
Dardia		
Root		
Mayor Brindle		

An ordinance entitled, “GENERAL ORDINANCE NO. 2023-08 - AN ORDINANCE OF THE TOWN OF WESTFIELD, IN THE COUNTY OF UNION, STATE OF NEW JERSEY, PROVIDING FOR THE SPECIAL ASSESSMENT OF THE COST OF CERTAIN PUBLIC IMPROVEMENTS WITHIN THE LORD & TAYLOR / TRAIN STATION REDEVELOPMENT AREA, AND AUTHORIZING THE EXECUTION OF SPECIAL ASSESSMENT AGREEMENTS WITH EACH OF SWD WESTFIELD I URBAN RENEWAL LLC, SWD WESTFIELD II URBAN RENEWAL LLC, SWD WESTFIELD III URBAN RENEWAL LLC, SWD WESTFIELD IV URBAN RENEWAL LLC, SWD WESTFIELD V URBAN RENEWAL LLC, SWD WESTFIELD VI URBAN RENEWAL LLC, SWD WESTFIELD VII URBAN RENEWAL LLC AND SWD WESTFIELD VIII URBAN RENEWAL LLC, AND FURTHER AUTHORIZING CERTAIN OTHER ACTIONS IN CONNECTION THEREWITH.” by Councilwoman Habgood, seconded by Councilwoman Root, was taken up, read and passed by the following vote of all present upon roll call as follows:

Yeas: Habgood	Nays:	Absent: Parmelee
Katz		LoGrippto
Mackey		
Contract		

Dardia  
Root  
Mayor Brindle

An ordinance entitled, “SPECIAL ORDINANCE NO. 2023-01 - BOND ORDINANCE PROVIDING FOR AID TO THE LORD & TAYLOR / TRAIN STATION REDEVELOPMENT PROJECT LOCATED IN THE LORD & TAYLOR / TRAIN STATION REDEVELOPMENT AREA IN AND BY THE TOWN OF WESTFIELD, IN THE COUNTY OF UNION, STATE OF NEW JERSEY, APPROPRIATING \$57,000,000 THEREFORE AND AUTHORIZING THE ISSUANCE OF \$57,000,000 REDEVELOPMENT AREA BONDS OR NOTES OF THE TOWN TO FINANCE THE COST THEREOF.” by Councilwoman Habgood, seconded by Councilman Contract, was taken up, read and passed by the following vote of all present upon roll call as follows:

Yeas: Habgood	Nays:	Absent: Parmelee
Katz		LoGrippto
Mackey		
Contract		
Dardia		
Root		
Mayor Brindle		

An ordinance entitled, “GENERAL ORDINANCE NO. 2023-09 - AN ORDINANCE TO AMEND THE CODE OF THE TOWN OF WESTFIELD, CHAPTER 13.” by Councilwoman Root, seconded by Councilman Dardia, was taken up, read and passed by the following vote of all present upon roll call as follows:

Yeas: Habgood	Nays:	Absent: Parmelee
Katz		LoGrippto
Mackey		
Contract		
Dardia		
Root		
Mayor Brindle		

**BIDS**

**MINUTES**

On a motion by Councilwoman Mackey and seconded by Councilman Katz, Council approved the Minutes of the Town Council Conference Session and Regular Meeting held February 28, 2023.

## **PETITIONS AND COMMUNICATIONS**

### **OPEN DISCUSSION BY CITIZENS**

Mayor Brindle opened the public comments portion of the meeting and asked if there were any questions or comments.

Frank Fusaro, 422 Stanley Avenue - Read a response from Mr. Fitzpatrick after listening to comments made by Councilwoman Habgood in response to his letter. He stated the Town did not address what was changed about growth rates and vacancy rates. The Town avoided the issue of the value of the zoning change which was used. Using the assessed value on the tax rolls is not the right starting point. The assessed value is a backward looking number based on a full department store that does not address the question of using the value of a lot, an empty building with old zoning as a starting point. In response to one of the answers Mr. Fusaro received for his previous questions, he is asking what the public improvements are besides trees, sidewalks, and public spaces. Mr. Fusaro asked if the current firehouse apparatus is sufficient in size to fight the fire on an almost 90 foot tall building structure and if it is not how much will it cost for a new fire apparatus. He also asked where the new firehouse would be located and when it would be constructed. Mr. Fusaro voiced the costs of Summit's new firehouse and the amount of time it is taking to build. Mr. Fusaro also commented on recent redevelopment plans Cranford is embarking on. They hired a local architectural firm to prepare plans and specifications in order to put out an RFP. Mr. Fusaro feels this is the correct and transparent process that Westfield should be following.

Tony LaPorta, 409 North Chestnut Street - Asked the Mayor if minutes of discussions with HBC | Streetworks would be made available for the public. Mr. LaPorta raised his concern that the Mayor does not answer the public's questions during the meetings. Mr. LaPorta voiced that Summit is also going through redevelopment and their Mayor held town hall meetings with a question and answer session. He mentioned the Mayor's previous comment that the One Westfield Place redevelopment will save the downtown and without this the downtown will continue to die. Mr. LaPorta feels the downtown does not look good currently, however he feels this will create competition and not complement the downtown. He feels a performance center or a hotel will draw people in.

Sandra Morrow, 635 Forest Avenue - spoke on how she landed in Westfield as she did not want to live in a big city. She has invested in other developments in the State throughout the years and has seen how they have developed their PILOT projects and how they have crashed while some succeed. She feels the town is wonderful and is not a suburb and has many great attractions. Mrs. Morrow voiced her concern about the changes the redevelopment will bring. She expressed she does not want to see the town turn into a canyon with mid-rise apartment buildings with people not vested in the community. She does not want to fill up empty spaces with buildings that she voiced will be a blight eventually. If a parking garage is needed she would like it to be hidden

behind a two story building and to not make it scary to women. She doesn't want a bicycle path on South Avenue as she does not think it is safe. She thinks this is not what residents want. Furthermore, she does not think the “walking wallets” are going to bring their dry cleaning, get shoes repaired, purchase makeup, or shop downtown. She wishes the Town could purchase the Lord & Taylor property and build an indoor soccer field.

John Marcos, 543 Arlington Avenue - has lived in Westfield with his family for many decades and has had many concerns about the overwhelming number of projects in the area and town. He argued this is a gargantuan project which will change the historic suburban character of Westfield. He is extremely disappointed to see many town officials and One Westfield Place supporters dismiss the opponents of the project. He is dissatisfied with the dismissal of the TAPinto survey and petition that has circulated. Mr. Marcos has a deep concern about the push the ordinances through after important questions were raised about the size, parking, and finances. Many residents feel the finances have many weaknesses and it is his opinion that a prudent approach would be for a Blue Ribbon financial advisory committee to be appointed with supporters and opponents of One Westfield Place. Mr. Marcos discussed issues he has with the commuter parking portion of the project and amount of spaces available. He argued the garages provide issues with safety, cost, time and inefficiencies. He also expressed concerns about traffic congestion, lack of parking for shoppers, competition of existing buildings and the need for commercial office buildings.

Carla Bonacci, 603 Lawrence Avenue - Does not think it is fair that the Council has three years developing the One Westfield Place plan while the public had months. Ms. Bonacci stated this is not a triumph of public leadership or an exemplar of public engagement. She questions why the Town is moving at “lightning speed”. She thinks the issue of many residents is preserving the small town feels that makes Westfield successful. She feels this was the takeaway from the Master Plan Reexamination. She feels this is a one sided business transaction. She concluded stating this is not a project that the residents want to stake the Town’s reputation on.

Kerry Murphy, 502 Coddling Road - Feels people are being misled to believing the schools are going to be receiving money from PILOT programs. She asked if the Town is comfortable with all aspects of the plan including the financials why won’t the Town have it reviewed by an independent third party. She noted residents have seen inconsistencies and flaws. She then asked about the Westfield Police and Fire Departments and if there is going to be a need for more employees and equipment to handle the developments. She does not think it can be done. She also asked where a new firehouse is going to be located. She argued she has not received any answers to questions. Mrs. Murphy asked how adding more retail space is going to help the vacancies downtown and add more foot traffic. She has also asked for a map or listing of the developments in town and the ones that are coming. She commented it is too much for the town to handle. Mrs. Murphy also asked who is going to be accountable for the project if it fails to pick up the pieces.

Susan Goodman, 322 Orenda Circle - Referenced previous comments made by Mayor Brindle about Morristown’s business district and commercial properties. Mrs. Goodman commented that residents that she has spoken to are upset and do not want to compare to Morristown. She voiced that people she has spoken to do not trust the Mayor and the number is growing and people are



going to think twice next time. She then commented on climate change and decreasing plastic production including artificial turf. She stated the Council is adding to climate change and the next administration is going to suffer the consequences. Mrs. Goodman expressed the residents want to keep surface parking lots and they do not want parking garages or high story buildings. Mrs. Goodman commented that all of the starter homes since she has lived in Westfield have been torn down and replaced with homes that are three sizes larger of the original structure, and the property taxes are double and triple and use fossil fuels. She does not think the Council is looking at what is happening to the environment and is just adding to the issue. Mrs. Goodman said the Town is not sustainable. She asked for this project to be paused.

Greg Kasko, 434 Everson Place - As a resident of over 50 years, Mr. Kasko remarked Westfield is ever changing. He proclaimed the petition that is being circulated by the Westfield Advocates group is fundamentally flawed and that anyone with an email address can sign it with any name or zip code. Mr. Kasko also articulated the deficiencies regarding the TAPinto survey. He stated it was not randomized, open to all ages and any town, noting it captured less than 3% of Westfield's population against One Westfield Place. Mr. Kasko stated any legitimate news organization would have hired a polling unit to conduct a survey. Furthermore, he feels TAPinto Westfield did a great disservice to the community by conducting a flawed bias survey that did not randomly sample Westfield residents. The legitimacy and integrity of that survey are called into question. Mr. Kasko applauded the Mayor & Council for their efforts and attention to detail always focused on moving the town forward. He asked if the Town Council was ever presented with the petition that has been referred to throughout the process. Mr. Kasko concluded his comments by voicing the Mayor is doing what she campaigned on years ago, to move Westfield in a positive direction.

Bob McNamera, 603 Lawrence Avenue - Told the Mayor & Council there are over 500 lawn sizes in Westfield where residents are asking for this project to be scaled down. He also asserted in reference to the petition circulating on change.org, the names are constantly being vetted and the vast majority of people want the project to be scaled down. Many people are not really aware of the scale of the project, people are shocked to find out the size of the buildings. He feels the graphics of the buildings are not well illustrated and do not do a good job at showing the size or not understanding the scope of the work. He feels there is a disservice to how the graphics are illustrated.

Michael Armento, 30 Sandra Circle - Stated numbers can be easily tabulated to make a desired outcome. He remarked at least Westfield Advocates conducted a survey, where 2,200 people expressed they were against the One Westfield Place project. This survey has been vetted and names have been removed. Mr. Armento does not think the Council has any numbers that show how many people are in support of the project, although it is mentioned by the Mayor. He voiced that the project has been rushed through and there are many concerned citizens. He feels there are areas in Westfield that need to be improved but not like this. The Westfield Advocates have put forth a lot of valuable information and data. The one question that has not been answered is does this Town want a project of this magnitude. He would like to see numbers of people in support of the project. Mr. Armento expressed that as this continues more and more people are going to be against this as they become more knowledgeable about the project. He further stated

the residents will look to all options to save Westfield including recalling the Mayor and selected Town Council members.

Hearing no further comments Mayor Brindle closed the public comment portion of the meeting.

Councilwoman Root made comments regarding the petition and stated there can be a petition with 10 signatures or 10,000 signatures but she cannot make a decision or vote on any information based on a petition that has never been turned in by the Westfield Advocate group.

Mayor Brindle asked Mr. Powell to speak in response to the comments Mr. Fitzpatrick made regarding the analysis conducted.

Bob Powell, Nassau Capital Advisors explained the issue of the land value that would be part of the financial analysis of the West Zone redevelopment was the major difference between Mr. Fitzpatrick's analysis and what Nassau Capital did. He had put a value of about \$10.5mm on that land and it has been reported, the Tax Assessor for Westfield for several years has assessed that property in its current situation, undeveloped at about \$24mm. As Councilwoman Habgood indicated with 91% equalization ratio that gives the property in the view of the Assessor about a \$27mm value. The property owner has been paying property taxes on the property based on that assessment for a number of years. In Mr. Powell's professional opinion, that is a perfectly legitimate basis on which an underdeveloped property would be put into a budget for a redevelopment project.

Mayor Brindle addressed comments made by Mr. Fusaro that challenged the public improvements. She thinks it is very specific with the costs and Matt Jessup explained how they were validated by an independent third party, and feels very comfortable with the costs.

Mayor Brindle addressed comments regarding the firehouse, noting the Fire Chief and Police Chief have been involved in many conversations to ensure they are comfortable and can respond appropriately to anything that is happening. There was a third party report that was presented during Facebook live that spoke specific to this issue. The need for a new firehouse was in the process prior to this administration with the exception of Councilman LoGrippo. It has been well understood that the needs of a contemporary firehouse are not adequately supported in the current beautiful historic firehouse that exists today. The intention is to absolutely build a new firehouse and that can potentially be done with the revenue that is coming in, but it can also be done through conventional taxation which is how it was going to be paid for prior to the current administration coming into office. Mayor Brindle also commented on the location and stated there was an assessment done in 2016 identified a location somewhere between North Avenue by the Department of Public Works up through Elm Street. The intention is that the firehouse on Sycamore can be converted to the main firehouse and there would be an annex as well. The plan is to deliver a firehouse without jeopardizing any of the necessary response time.

Mayor Brindle addressed comments made by Mrs. Morrow and explained PILOTs are done all throughout the State of New Jersey and in many suburban municipalities and fund many of the public improvements. The Mayor wanted to reassure her the Westfield she described is not changing, it is not going to be different than what exists today. She spoke about blight, but

asphalt is blight and by replacing asphalt with things that will deliver public benefits to the broader community is great. She also does not feel females are scared of parking garages and thinks it is a very old outdated notion of parking garages. Many municipalities have parking garages for commuters. Mayor Brindle also wanted to speak about comments that were made and she has seen on social media that is disturbing her; that people that live in apartments aren't worthy and aren't considered true Westfield residents. The Mayor voiced that she does not count her residency by the day she bought her house, she counts it from the day she and her husband moved into an apartment in Westfield and were intrinsic members of the community. It is not people in apartments that are seeing growth in the schools, it is from the starter homes being torn down with four-five bedroom houses going up in their place. Apartments are becoming the entry point for long standing members of this community as the Mayor was one of them. The Mayor finds this personally offensive when people diminish the value and contributions of people who rent. There's a whole generation of people that may never want to or be able to buy and that has nothing to do with them being active members of this community. Mayor Brindle stated this notion that they don't pay property taxes is a misnomer because someone is paying property taxes on the property that they rent. The renters are subsidizing that property tax. It's absurd and offensive when people diminish the value of what renters bring to the community and the Mayor welcomes them.

Councilman Contract mentioned there are many people that have misguided notions of this project. No canyons are being built. Experts have stated the worst use of public land is a surface parking lot. That's what's being built on but none of the town parks or fields are being touched. There are not going to be bicycle paths on South Avenue, they are along the train tracks. He thinks it is really important to understand what this is and what it isn't. Councilman Contract also shared his own personal experience working in Summit and spending money there on a daily basis. People spend money where they work.

Mayor Brindle also addressed comments that were directed towards her from Mrs. Goodman regarding Morristown. While Mayor Brindle expressed, she loves Morristown, Westfield is not Morristown nor will it be. She spoke about Morristown to show there is a market for transit oriented office buildings in a walkable downtown. She reminded everyone that Cranford and Summit have much more commercial office space and no one refers to them as suburban office parks. Even after these buildings are built, the Mayor expressed there still be a significantly lower amount of office space than these surrounding towns that people love to frequent.

Councilwoman Mackey wanted to comment on the conversation of office space as one of the residents discussed that the South Avenue office building has a high vacancy rate and she feels although it has been said before it bears repeating that the companies in that building vacated to Cranford because that office building was not up to the standards that they wanted. So that being used as an argument to why office space isn't a good idea, is actually an argument why Class A office space would have kept those 400 or 500 people that the town lost. She announced this had such a detrimental effect on businesses. Councilwoman Mackey also wanted to address comments made by Mrs. Murphy with regard to competition and putting more retail and restaurants - there is something called a cluster economy, and nobody goes to a town where there is one dress shop and one shoe shop. People gravitate to towns that have a robust shopping district. The reason why Westfield needs a little bit more is because it will create an environment

where people will come and spend the day where it's worth it to come because if people can't get into one restaurant, there's two or three other great restaurants to go to. Westfield is not the first municipality to address this.

Councilwoman Habgood wanted to address Mr. LaPorta's comment that the Council does not answer his questions. Councilwoman Habgood explained the difference between a hearing with questions that are required to be answered as opposed to public comment. She stated that the Council tries to address and answer as many questions, but it is not really the forum for a back and forth and that is why the Council is always available to chat. Councilwoman Habgood offered many times to have a conversation with Mr. LaPorta in the recent months but has not had a call. She hopes Mr. LaPorta understands the process.

#### Councilwoman Habgood, Chair of Finance Policy Committee Comments

Tonight, with the passage of the Public Infrastructure Finance Agreement (PIFA), and the ordinance votes on second reading we are fully completing the policy and planning end of the redevelopment process--the zoning, the contractual agreements and the financial foundation for Hudson's Bay's \$375 million investment in our town. An investment that will now be made inside rules that we have very carefully crafted so that the Town of Westfield has controls and covenants that mitigate our risk and maximize our upside.

All of us on the council are grateful to the Administration, the community, our professionals and to the redevelopment team for a team effort that has led us to this point.

As the Chair of your Finance Policy committee, I felt a particularly strong sense of responsibility to keep watch over this process--to help enable the promising new revenue streams from a PILOT of this magnitude but to equally ensure that we mitigated risks on all fronts. I am very excited about our accomplishments here and I wanted to share with you the reasons why I am proud of One Westfield Place:

1. When built and stabilized, this project opens up the chance for us to lower your municipal taxes. As discussed, at a base case we expect \$213 million of new revenues from One Westfield Place, and after debt service approximately ~\$140 million of cumulative revenue. That is a lot of money for a municipality who operates on roughly a \$50 million annual budget, and is forced to push even important safety related projects off into the future so as not to push taxes up too high.
2. We can help our schools with capital projects so that they can focus on teachers, our children's educations and highest quality programming.
3. We will be monetizing low performing assets and then enabling activated public spaces that attract new workers and new foot traffic into town.
4. Our businesses will benefit from the economic engine of this development, and I am thrilled that this PILOT will allow so many of our long-time business owners realize the returns that they deserve on their investment in our community
5. The new housing stock offers new affordable options and helps us to further diversify our demographic base.
6. We are creating a future for our town that makes it more engaging, more community focused and more attractive as a place to live for empty nesters as well as pre-nesters, and more resilient to the next economic downturn!

7. The agreements commit us to addressing problems related to traffic circulation and pedestrian safety that have plagued us for decades
8. We can increase our resilience to future climate change threats by earmarking some of the future revenue for improvements to our stormwater systems and equipment needed to trouble shoot problems and maintain them.
9. This plan centers on lifting up our community gathering places, and creating opportunities for us to enjoy more art, more music, more quality family time
10. And the structure of the deal ensures that we have necessary controls in place to ensure that we approve the architectural details, the future upkeep, and the financial revenue stream to keep doing more to make Westfield better.

As we will have heard tonight, there are details in this process that some of us have disagreed on, and I am thankful for the engagement particularly from the financial peer review group who has questioned, prodded and poked. This is exactly why we made all of the information available to all of you for your review. After engaging and considering the professional group's concerns, the conclusions are not changed, and we can all walk away from tonight's meeting bolstered by the knowledge that One Westfield Place, as fully and transparently displayed to the public, at the preview center, in our conversations with the public over many months, in face book live sessions and on the town's website, and in these public town council meetings...passes muster.

Mayor Brindle thanked Councilwoman Habgood for her leadership with Councilman Parmelee as vice chairman and every member of the finance committee past and present. It is really quite a gift to the community that we have so many talented people who have been working on this. The Mayor also thanked the professional team along with Town employees.

### **BILLS AND CLAIMS**

On motion by Councilwoman Habgood, seconded by Councilman Dardia, bills and claims were adopted unanimously:

RESOLVED that the bills and claims in the amount of \$2,792,949.70 per the list submitted to the members of this Council by the Chief Financial Officer, and approved for payment by the Town Administrator be, and the same are hereby, approved and that payroll warrants previously issued by the Chief Financial Officer be ratified.

### **REPORTS OF STANDING COMMITTEES:**

#### **Finance Policy Committee**

The following resolutions, introduced by Councilwoman Habgood, seconded by Councilwoman Mackey, were unanimously adopted.

#### **Resolution No. 74**

RESOLVED that the Chief Financial Officer be authorized to draw a warrant in the amount of \$3,000 to the order of the United States Postal Service to replenish bulk mail permit no. 683 in order to process the Town’s brochure.

**Resolution No. 75**

RESOLVED, that the Town Treasurer be authorized to refund the following fees to the following individual via credit card:

<b><u>Name</u></b>	<b><u>Reason</u></b>	<b><u>Program</u></b>	<b><u>Fee</u></b>
Karolina Kierzkowski	Withdrew	Mannerations / Dining Etiquette	\$52.00 Credit Card
William Anspach	Withdrew	Mannerations / Social Etiquette/Leo Mannerations / Social Etiquette/Isaac	\$35.00 \$35.00 Credit Card
Linda Allen	Withdrew Withdrew	Senior Fitness-Spring/Monday Senior Fitness-Spring/Thursday	\$20.00 \$17.00 Credit Card
Kathleen Spero	Program Canceled	Brightwood Nature Class 3/2/23	\$10.00 Credit Card
Robert Schroeder	Withdrew	Field Hockey Spring Clinics	\$133.95 Credit Card
Claudine Ciullo	Withdrew	Adult Pickleball/Session 1 “Almost” Class	\$95.00 Credit Card
Beth Swaminathan	Withdrew	Playground Camp/Tamaques Luke Swaminathan	\$389.50 Credit Card
Jim Tierney	Withdrew	Volleyball Spring Clinic/7 <sup>th</sup> Grade	\$166.25 Credit Card
Julia Mallia	Withdrew	Pool Membership/Non-Resident	\$755.25 Credit Card
Kelli Coleman	Withdrew	Adult Pickleball/Session 1 Beginner Class / Thursday PM	\$95.00 Credit Card

**Resolution No. 76**

RESOLVED that the Chief Financial Officer be authorized to draw a warrant in the amount of \$121.20 to the order of New Jersey Department of Health, P.O. Box 369, Trenton, New Jersey for Dog Licenses issued by the Town Clerk for the month of February 2023.

**Resolution No. 77**

RESOLVED that the Chief Financial Officer be, and he hereby is authorized to draw warrants to the following persons, these amounts being overpaid for 2023:

Block/Lot/Qualifier Name	Property Address	Quarter/Year Amount
1410/17 KATZ, Dana	410 Wychwood Road	1 <sup>st</sup> /2023 \$13,622.77
		Sewer/2023 <u>\$245.00</u>
		\$13,867.77

**Resolution No. 78**

RESOLVED that the Treasurer be and he hereby is authorized to draw warrants to the order of the following persons, this being the amount taxes were overpaid for the years 2018-2020 pursuant to the Tax Court of New Jersey:

Block/Lot Name	Address	Year	Amount
5402/41 Skoloff and Wolfe, P.C., Trust Account	1515 Lamberts Mill Road	2018 2019	\$14,423.76 \$44,244.85
<b>Mail to:</b> Skoloff & Wolfe, P.C. \$81,498.09.		2020	<u>\$22,829.48</u>
293 Eisenhower Parkway Livingston, New Jersey 07039			

The following resolution, introduced by Councilwoman Habgood, seconded by Councilwoman Root was adopted by the following roll call vote:

**Resolution No. 79**

**WHEREAS**, the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq., as amended and supplemented (the "**Redevelopment Law**"), provides a process for municipalities to participate in the redevelopment and improvement of areas designated by the municipality as being in need of redevelopment; and

**WHEREAS**, the Town Council of the Town (the "**Town Council**"), is responsible for implementing redevelopment plans and carrying out redevelopment projects pursuant to the Redevelopment Law; and

**WHEREAS**, on March 10, 2020, the Town Council adopted Resolution No. 77-2020 directing the Town Planning Board (the "**Planning Board**") to undertake a preliminary investigation in order to make recommendations as to whether certain parcels of property, including Block 2405, Lot 15, Block 2505, Lot 12.01, Block 3001, Lot 5, Block 3101, Lot 5, Block 3103, Lot 7, Block 3107, Lot 2, and Block 3116, Lot 11, as shown on the official tax maps of the Town (the "**Original Study Parcels**"), may be designated as a "non-condemnation area in need of redevelopment" pursuant to the Redevelopment Law; and

**WHEREAS**, on March 10, 2020, the Town Council adopted Resolution No. 78-2020 directing the Planning Board to undertake a preliminary investigation in order to make recommendations as to whether certain parcels of property, including Block 2502, Lot 14, Block 2506, Lot 1 and Block 2508, Lot 11, as shown on the official tax maps of the Town (the "**Additional Study Parcels**" and, together with the Original Study Parcels, the "**Study Area**"), may be designated as a "non-condemnation area in need of redevelopment" pursuant to the Redevelopment Law; and

**WHEREAS**, the Planning Board commissioned preliminary investigation studies by the Town's redevelopment planning firm, Topology NJ, LLC (the "**Planner**"), to determine whether the Study Area may be designated as a non-condemnation area in need of redevelopment pursuant to the Redevelopment Law; and

**WHEREAS**, the Planner prepared a report entitled "*Preliminary Investigation, Downtown Parking Lots, Westfield, NJ*," dated May 14, 2020, which concluded that the Original Study Parcels met the statutory criteria in the Redevelopment Law for designation as a non-condemnation area in need of redevelopment; and

**WHEREAS**, on June 1, 2020, the Planning Board held a public hearing on the preliminary investigation of the Original Study Parcels, accepted the conclusions of the Planner and recommended to the Town Council that the Original Study Parcels be designated as a non-condemnation area in need of redevelopment pursuant to the Redevelopment Law; and

**WHEREAS**, on June 30, 2020, following the preliminary investigation conducted by the Planning Board, including the public hearing, the Town Council adopted Resolution No. 145-2020 designating the Original Study Parcels as a non-condemnation area in need of redevelopment in accordance with the Redevelopment Law (the "**Original Redevelopment Area**"); and

**WHEREAS**, the Planner prepared a report entitled "*Redevelopment Investigation for Lord & Taylor Sites, Westfield, New Jersey*", dated July 1, 2020, which concluded that the Additional Study Parcels met the statutory criteria in the Redevelopment Law for designation as a "non-condemnation area in need of redevelopment" pursuant to the Redevelopment Law; and

**WHEREAS**, on July 20, 2020, the Planning Board held a public hearing on the preliminary investigation of the Additional Study Parcels, accepted the conclusions of the Planner and recommended to the Town Council that the Additional Study Parcels be designated as a "non-condemnation area in need of redevelopment" pursuant to the Redevelopment Law; and

**WHEREAS**, on August 11, 2020, following the preliminary investigation conducted by the Planning Board, including the public hearing, the Town Council adopted Resolution No. 180-



2020 designating the Additional Study Parcels as a non-condemnation area in need of redevelopment in accordance with the Redevelopment Law (the "**Additional Redevelopment Area**" and, together with the Original Redevelopment Area, the "**Redevelopment Area**"); and

**WHEREAS**, the Town's Planner, Donald B. Sammet, PP/AICP (the "**Town Planner**"), prepared a redevelopment plan for the Redevelopment Area entitled, "*Downtown Westfield Scattered Site Redevelopment Plan*," dated October 5, 2020 (the "**Initial Redevelopment Plan**"); and

**WHEREAS**, on October 27, 2020, the Town Council introduced, and on November 10, 2020, the Town Council adopted, Ordinance No. 2198 adopting the Initial Redevelopment Plan; and

**WHEREAS**, LT Westfield LLC, an affiliate of SW Westfield LLC (the "**Redeveloper**"), is the fee simple owner of the Additional Study Parcels and the following affiliates of the Redeveloper each have the right pursuant to the hereinafter defined Redevelopment Agreement to develop, and will be the fee simple owner of, each respective Additional Study Parcel: SWD Westfield I Urban Renewal LLC - a portion of Block 2508, Lot 11 (as to be subdivided pursuant to the Redevelopment Agreement), SWD Westfield II Urban Renewal LLC - a portion of Block 2508, Lot 11 (as to be subdivided pursuant to the Redevelopment Agreement), SWD Westfield III Urban Renewal LLC - a portion of Block 2508, Lot 11 (as to be subdivided pursuant to the Redevelopment Agreement), SWD Westfield IV Urban Renewal LLC - Block 2502, Lot 14, and SWD Westfield V Urban Renewal LLC - Block 2506, Lot 1, on the official tax maps of the Town; and

**WHEREAS**, the following affiliates of the Redeveloper each have the right pursuant to the Redevelopment Agreement to develop, and are each, through a partial assignment and assumption of the Redevelopment Agreement, a contract purchaser of the following parcels: SWD Westfield VI Urban Renewal LLC – a portion of Block 3103, Lot 7 (as to be subdivided pursuant to the Redevelopment Agreement), SWD Westfield VII Urban Renewal LLC – a portion of Block 3101, Lot 5 (as to be subdivided pursuant to the Redevelopment Agreement), and SWD Westfield VIII Urban Renewal LLC – a portion of Block 3101, Lot 5 (as to be subdivided pursuant to the Redevelopment Agreement), on the official tax maps of the Town (collectively, the "**Town Parcels**"; and together with the Additional Study Parcels as subdivided, the "**Project Site**"); and

**WHEREAS**, the Redeveloper approached the Town with an interest in being conditionally designated as the redeveloper of the Project Site; and

**WHEREAS**, on December 8, 2020, the Town Council determined it was in the best interests of the Town to designate Redeveloper as the conditional redeveloper of the Redevelopment Area and adopted Resolution No. 268-2020 approving a Conditional Designation & Interim Costs Agreement (the "**Conditional Agreement**") and authorizing the Town's Mayor (the "**Mayor**") to execute such Conditional Agreement on behalf of the Town; and

**WHEREAS**, the Conditional Agreement was fully executed by the Town and the Redeveloper effective as of December 8, 2020, and pursuant to the Conditional Agreement, the Redeveloper was conditionally designated redeveloper of the Redevelopment Area; and **WHEREAS**, on April 26, 2022, the Town Council introduced, and on May 10, 2022, the Town Council adopted,

General Ordinance No. 2022-14 amending the Initial Redevelopment Plan (the "**Amended Initial Redevelopment Plan**"); and

**WHEREAS**, on January 31, 2023 the Town Council introduced General Ordinance No. 2023-03, authorizing a redevelopment plan for the Project Site, among other properties, which supersedes the Amended Initial Redevelopment Plan with respect to the Project Site (as amended and as may be further amended and supplemented, the "**Redevelopment Plan**"), in order to, among other things, plan for and promote the redevelopment of the Project Site as envisioned by the Parties as set forth in the Redevelopment Agreement; and

**WHEREAS**, on February 6, 2023, the Planning Board reviewed the Redevelopment Plan and subsequently transmitted a report to the Town Council pursuant to N.J.S.A. 40A:12A-7(e); and

**WHEREAS**, on February 14, 2023, the Town Council finally adopted General Ordinance No. 2023-03 adopting the Redevelopment Plan; and

**WHEREAS**, on February 28, 2023, the Town Council determined it was in the best interests of the Town to designate the Redeveloper as redeveloper of the Project Site and adopted Resolution No. 63-2023, approving a redevelopment agreement, designating the Redeveloper as "redeveloper" of the Project Site and authorizing the Mayor to execute a redevelopment agreement on behalf of the Town (the "**Redevelopment Agreement**"); and

**WHEREAS**, pursuant to the Redevelopment Agreement, the Redeveloper will develop, finance, construct, implement, and cohesively redevelop the Project Site into a mixed-use development with a variety of accessory and ancillary uses, including approximately two hundred five (205) residential rental housing units (consisting of 172 market rate and 33 affordable units), approximately three hundred ten thousand (310,000) gross square feet of office space, approximately twenty five thousand four hundred (25,400) gross square feet of amenity space, approximately twenty seven thousand four hundred ten (27,410) gross square feet of commercial uses (including restaurant(s)), and approximately one thousand one hundred forty four (1,144) private parking spaces to be developed in a phased manner; together with significant public improvements, including but not limited to traffic circulation and mobility improvements, streetscape and roadway improvements, the creation of new public parking and improvement of existing public parking, new public and civic space, among other public improvements as described more fully in the Redevelopment Agreement (collectively, the "**Redevelopment Project**"); and

**WHEREAS**, the Project Site is anticipated to be developed in three (3) geographically distinct zones (each, a "**Zone**" and collectively, the "**Zones**"), all of which are essential to achieving the overall development of the Project Site in a comprehensive manner that accomplishes the goals and objectives of the Redevelopment Plan; and

**WHEREAS**, Block 2508, Lot 11, Block 2502, Lot 14, and Block 2506, Lot 1 on the official tax maps of the Town collectively constitute the West Zone (the "**West Zone**"), upon which, (i) SWD Westfield I Urban Renewal LLC shall construct or cause to be constructed the adaptive reuse of the building previously used as the Lord & Taylor department store into a mixed use building, comprised of approximately one hundred thousand (100,000) gross square feet of office

space, approximately twenty five thousand four hundred (25,400) gross square feet of amenity space, approximately thirteen thousand three hundred (13,300) gross square feet of retail/restaurant space, and associated parking and improvements, all to be located on a subdivided portion of current Block 2508, Lot 11 (the "**West Zone L&T Office Project**"), (ii) SWD Westfield II Urban Renewal LLC shall construct or cause to be constructed a new multifamily residential building containing approximately eighty (80) age-restricted residential housing units, and associated parking and improvements, all to be located on a subdivided portion of current Block 2508, Lot 11 (the "**West Zone L&T West Residential Project**"); (iii) SWD Westfield III Urban Renewal LLC shall construct or cause to be constructed a new multifamily residential building containing approximately fifty-eight (58) age-restricted residential housing units, and associated parking and improvements, all to be located on a subdivided portion of current Block 2508, Lot 11 (the "**West Zone L&T East Residential Project**"), (iv) SWD Westfield IV Urban Renewal LLC shall construct or cause to be constructed a new townhome development consisting of approximately sixteen (16) age-restricted residential townhomes, and associated parking and improvements, all to be located on Block 2502, Lot 14 (the "**West Zone North Ave Townhome Project**"); (v) SWD Westfield V Urban Renewal LLC shall construct or cause to be constructed a new townhouse development comprised of approximately sixteen (16) residential townhomes, and associated parking and improvements, all to be located on Block 2506, Lot 1 (the "**West Zone Clark/Ferris Townhome Project**," and, together with the West Zone L&T Office Project, the West Zone L&T West Residential Project, the West Zone L&T East Residential Project, and the West Zone North Ave Townhome Project, the "**West Zone Project**"); and

**WHEREAS**, Block 3103, Lot 7 on the official tax maps of the Town constitutes the North Zone (the "**North Zone**"), a subdivided portion of which SWD Westfield VI Urban Renewal LLC shall acquire from the Town and upon such subdivided portion SWD Westfield VI Urban Renewal LLC shall construct or cause to be constructed: a new mixed-use building comprised of approximately thirty-five (35) residential dwelling units, approximately two thousand one hundred ten (2,110) gross square feet of retail space and associated improvements (the "**North Zone Project**"); and

**WHEREAS**, Block 3101, Lot 5 on the official tax maps of the Town constitutes the South Zone (the "**South Zone**"), a subdivided portion of which (i) SWD Westfield VII Urban Renewal LLC shall acquire from the Town and upon such subdivided portion SWD Westfield VII Urban Renewal LLC shall construct or cause to be constructed a new mass timber mixed use building comprised of approximately ninety thousand (90,000) gross square feet of Class A office space, approximately five thousand three hundred fifty (5,350) gross square feet of retail/restaurant space, and associated parking and improvements (the "**South Zone West Office Project**"); and (ii) SWD Westfield VIII Urban Renewal LLC shall acquire from the Town and upon such subdivided portion SWD Westfield VIII Urban Renewal LLC shall construct or cause to be constructed a new mass timber mixed use building comprised of approximately one hundred twenty thousand (120,000) gross square feet of Class A office space, approximately six thousand six hundred fifty (6,650) gross square feet of retail/restaurant space, and associated parking and improvements (the "**South Zone East Office Project**," and, together with the South Zone West Office Project, the "**South Zone Project**"; the South Zone Project, together with the West Zone Project and the North Zone Project, the "**Zone Projects**"); and

**WHEREAS**, the Town Council has determined that the Zone Projects are of substantial benefit to the Town and will best effectuate the redevelopment and improvement of the Redevelopment Area; will achieve the goals and objectives set forth in the Redevelopment Plan; will help revitalize and/or repurpose vacant or underutilized land; will integrate the areas north and south of the Westfield Train Station; will invigorate the downtown business community; will create approximately one thousand three hundred seventy one (1,371) direct and twenty-six (26) indirect jobs in connection with the operation of the Redevelopment Project to patronize existing businesses, retail and restaurants located north and south of the Westfield Train Station; is projected to produce approximately \$220 million in revenue to the Town over the full term of the long term tax exemption granted, including approximately \$150 million net of debt service due on the hereinafter defined Bonds; will provide traffic mitigation improvements to areas within the Town that experience existing traffic congestion and associated issues; will provide for the design, construction, funding and implementation of approximately \$54 million in substantial public improvements, including an \$8 million contribution made by the Redeveloper to the Town for such public improvements; will eliminate deleterious and obsolete surface parking on certain Town-owned land that does not generate tax revenue to the Town or contribute to the economic vitality of the Town, while providing a market rate purchase price of \$11.1 million to the Town for such land; accomplishes transit oriented development that will improve traffic conditions while increasing train ridership; provides in full for the high cost of structured parking; will improve the quality of life for the community; and will enhance the economic development of the Town. In addition, the Redeveloper has agreed, pursuant to the terms of the Redevelopment Agreement, to deed restrict 15% of the rental units (approximately thirty-three (33) units) of the Redevelopment Project for low-, very-low and moderate-income households in furtherance of the Town's Settlement Agreement with Fair Share Housing Center, dated April 4, 2017. For the non-residential development within the Redevelopment Project, the Redeveloper shall adhere to the applicable requirements of Article 22 of the Town's Code, entitled "Affordable Housing Development Fee and Trust Fund", as may be amended; and

**WHEREAS**, pursuant to and in accordance with the provisions of the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. (the "**Exemption Law**") and the New Jersey Redevelopment Area Bond Financing Law, N.J.S.A. 40A:12A-64 et seq. (the "**RAB Law**" and, together with the Redevelopment Law and the Exemption Law, the "**Acts**"), the Town is authorized to provide for and accept, in lieu of real property taxes, an annual service charge paid by the Entities (as defined herein) to the Town; and

**WHEREAS**, in order to improve the feasibility of the Redevelopment Project, on February 19, 2023, SWD Westfield I Urban Renewal LLC, SWD Westfield II Urban Renewal LLC, SWD Westfield III Urban Renewal LLC, SWD Westfield IV Urban Renewal LLC, SWD Westfield V Urban Renewal LLC, SWD Westfield VI Urban Renewal LLC, SWD Westfield VII Urban Renewal LLC and SWD Westfield VIII Urban Renewal LLC (each, an "**Entity**" and collectively, the "**Entities**"), jointly submitted an application to the Town for a single, comprehensive long term tax exemption pursuant to the Exemption Law for the Zone Projects (as set forth on file in the office of the Town Clerk, the "**Application**"); and

**WHEREAS**, each Entity proposes to enter into a financial agreement with the Town (each, a "**Financial Agreement**" and collectively, the "**Financial Agreements**"), pursuant to which each Entity agrees to pay an Annual Service Charge (as defined in each Financial Agreement) in lieu

of taxes on the applicable Zone Project, copies of which Financial Agreements are on file in the office of the Town Clerk; and

**WHEREAS**, the Entities have represented to the Town that the Redevelopment Project, inclusive of the Zone Projects, would not be feasible in its intended scope but for the provision of financial assistance by the Town; and

**WHEREAS**, on February 24, 2023, the Mayor transmitted the Application to the Town Council together with her recommendation that the Application be approved by the Town Council; and

**WHEREAS**, on February 28, 2023, the Town Council adopted Resolution 64-2023 approving the Application; and

**WHEREAS**, concurrently with the adoption hereof, the Town Council adopted General Ordinance No. 2023-07 (the "**Financial Agreement Ordinance**"), approving a single, comprehensive long term tax exemption for each of the Zone Projects and authorizing the execution of financial agreements for each Zone Project with each of the respective Entities, memorializing the terms of a long term tax exemption for each Zone Project; and

**WHEREAS**, pursuant to the RAB Law, specifically N.J.S.A. 40A:12A-68, the Annual Service Charge payable under each Financial Agreement shall, upon the recordation of each Financial Agreement and the ordinance approving same, constitute a municipal lien on each respective Project Site and respective Zone Project in accordance with applicable law; and

**WHEREAS**, the Redevelopment Project includes the construction of certain public improvements in the Redevelopment Area to be owned and maintained by the Town, including without limitation, traffic circulation and mobility improvements, streetscape and roadway improvements, the creation of new public parking and improvement of existing public parking, and new public and civic space, and related costs and expenses, and other public improvements, all as more fully set forth in the Redevelopment Plan, Redevelopment Agreement and/or the hereinafter defined Public Improvement Financing Agreement (the "**Public Improvements**"), which Public Improvements shall constitute local improvements within the meaning of, and for purposes of N.J.S.A. 40:56-1 et seq. (the "**Local Improvements Law**") and the RAB Law; and

**WHEREAS**, pursuant to and in accordance with the provisions of the RAB Law, specifically N.J.S.A. 40A:12A-65 and 67(a), the Town may issue redevelopment area bonds or notes in order to finance a portion of the costs of the Redevelopment Project, consisting of the Public Improvements (the "**Bonds**"), in accordance with the terms set forth in a Public Improvement Financing Agreement by and between the Town and the Redeveloper (the "**Public Improvement Financing Agreement**"), including, without limitation, (i) a series of Bonds, the proceeds of which will be used by the Town to finance, among other things, the cost of undertaking the construction of an approximately three hundred fifty two (352) space parking deck on a portion of the North Zone to be owned by the Town, together with associated environmental remediation, parking enhancement management improvements and other Public Improvements (the "**North Parking Garage Bonds**"), (ii) a series of Bonds, the proceeds of which will be used by the Town to finance, among other things, the cost of undertaking the construction of an approximately two hundred eight (208) space parking deck on a portion of the

South Zone to be owned by the Town, together with associated environmental remediation, parking enhancement management improvements and other Public Improvements (the "**South Parking Garage Bonds**") and (iii) a series of Bonds, the proceeds of which will be used by the Town to, among other things, finance the cost of undertaking the construction of the remaining Public Improvements not funded by the North Parking Garage Bonds, South Parking Garage Bonds, Redeveloper contribution in the amount of \$8 million dedicated to such Public Improvements (the "**Redeveloper Contribution**"), one-half of the proceeds from the sale by the Town of certain North Zone and South Zone property (the "**Land Sale Proceeds**") or other available sources; and

**WHEREAS**, the Town will utilize a portion of the Annual Service Charges paid to it by each of the Entities, pursuant to the Financial Agreements, to provide for the payment of the principal of and interest due on the Bonds; and **WHEREAS**, pursuant to N.J.S.A. 40A:12A-66(c) of the RAB Law and other applicable law, the Town may impose a special assessment against the applicable portion(s) of the Project Site and any improvements related thereto, which special assessment (each individually, a "**Special Assessment**" and collectively, the "**Special Assessments**") shall be due and payable by the applicable Entities if, among other things, the Town share of the applicable Entities Annual Service Charges (as defined in each of the Financial Agreements) and the Town share of the applicable Entities Land Taxes (as defined in each of the Financial Agreements) payable under the applicable Entities Financial Agreement, in the aggregate, are insufficient to pay, among other things, the sum of principal of and interest due on the applicable series of Bonds, all in accordance with the terms of each Special Assessment Agreement; and

**WHEREAS**, concurrently with the adoption hereof, the Town Council adopted General Ordinance No. 2023-08 (the "**Special Assessment Agreement Ordinance**"), authorizing the execution of special assessment agreements with each of the Entities in the respective forms set forth on file in the office of the Town Clerk (each a "**Special Assessment Agreement**" and collectively, the "**Special Assessment Agreements**"), and authorizing the imposition of the Special Assessments against the applicable portion(s) of the Project Site and any improvements related thereto, in accordance with the terms of such Special Assessment Agreements; and

**WHEREAS**, Section 37 of the Redevelopment Law provides that the Town may incur indebtedness, borrow, appropriate and expend money and issue its negotiable bonds or other obligations for the purpose of aiding any redevelopment entity with respect to any redevelopment project which is located within its jurisdiction, including, those instances where, as here, the governing body of a municipality directly exercises the powers of the redevelopment entity under the Redevelopment Law; and

**WHEREAS**, concurrently with the adoption hereof, the Town adopted Special Ordinance 2023-01 authorizing the issuance of the Bonds (the "**Bond Ordinance**"); and

**WHEREAS**, the Town desires to exercise such authority to authorize and issue the Bonds to provide for the Public Improvements in furtherance of the Redevelopment Plan.

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF WESTFIELD, IN THE COUNTY OF UNION, NEW JERSEY (WITH NOT LESS**

THAN A MAJORITY OF THE FULL MEMBERSHIP THEREOF AFFIRMATIVELY CONCURRING), AS FOLLOWS:

## ARTICLE I

### AUTHORIZATION OF BONDS AND APPROVAL OF DOCUMENTS

#### 1.1 Purpose and Issuance of the Bonds.

The Town hereby declares the Public Improvements to be an authorized undertaking of the Town and authorizes and directs the Mayor, the Chief Financial Officer, the Town Clerk and any other person authorized by resolution of the Town, and any of such officers designated as "acting" or "interim" (each an "**Authorized Officer**"), to execute and deliver all documents necessary to enable the Town to finance the costs of the Public Improvements, to fund capitalized interest, if any, and to pay certain costs of issuance of the Bonds, in whole or in part.

#### 1.2 Authorization and Sale of the Bonds.

(a) The Town hereby authorizes the issuance of the Bonds, in the aggregate principal amount not to exceed \$57,000,000, in one or more series from time to time, which may be on a tax-exempt or taxable basis, in order to finance the costs of the Public Improvements, to fund capitalized interest, if any, reserve funds, if any, and to pay certain costs of issuance of the Bonds, in whole or in part. The initial Bonds shall be designated "General Obligation Redevelopment Area Bonds (Lord & Taylor/Train Station Redevelopment Project), Series 20[\_\_\_]" (with such series designation to reflect the year in which such series of Bonds is issued) or such other designation as an Authorized Officer may determine.

(b) The Chief Financial Officer of the Town is hereby designated as the individual who shall have the power to determine, among other things, (a) the principal amount of the Bonds to be issued, in one or more series, in an aggregate principal amount not to exceed \$57,000,000, all in accordance with the terms and limitations set forth in the Public Improvement Financing Agreement, on either a tax-exempt or taxable basis, (b) the time, date, denomination(s), redemption provisions, manner of sale and place of payment of the Bonds, (c) the rate of interest for the Bonds, (d) the principal payment dates for the Bonds, provided that each series of Bonds shall pay principal on either April 15 or October 15 as determined by the Chief Financial Officer, (e) terms of the Bonds as are consistent with the provisions of the Public Improvement Financing Agreement, and (f) such other terms and conditions as may be necessary or related to the sale of the Bonds, including, without limitation, the provision of bond insurance, if necessary, all subject to the terms, conditions and restrictions set forth in the Public Improvement Financing Agreement. Interest on the Bonds shall be payable on April 15 and October 15 of such years as determined by the Chief Financial Officer. The Bonds may be sold at private sale to a purchaser selected by the Chief Financial Officer or sold to a purchaser at public sale (the purchaser hereinafter being known as the "**Purchaser**"). Following such public or private sale, the Chief Financial Officer of the Town is further authorized to either execute a contract of purchase with the Purchaser (the "**Contract of Purchase**") in connection with the sale of the Bonds (including the making of representations and warranties reasonably requested) or to award the Bonds to the Purchaser, with such award being evidenced by the execution of a

certificate by the Chief Financial Officer (the "**Award Certificate**"). The Contract of Purchase or the Award Certificate, as applicable, shall determine the terms and conditions relating to the sale of the Bonds, including the rate of interest to be borne by the Bonds and the Purchaser's discount, if any, that is payable to the Purchaser in connection with the sale of the Bonds. The Contract of Purchase or the Award Certificate, as applicable, shall contain such other terms and conditions as shall be deemed to be necessary in connection with the sale of the Bonds. The Award Certificate shall be presented to this Town Council at the next regular meeting following such sale and award as evidence of the terms and details of the sale of the Bonds, but no further action of the Council will be required in order to confirm or ratify the terms of the Award Certificate.

(c) The form of one or more Preliminary Official Statements (individually or collectively, the "**Preliminary Official Statement**") in a form consistent with this resolution and the Bond Ordinance (a copy of which shall be filed with the records of the Town) and its distribution relating to the Bonds, as approved by an Authorized Officer, with the advice of hereinafter defined Redevelopment Bond Counsel, is hereby authorized. Any Authorized Officer is hereby authorized to "deem final" the Preliminary Official Statement in accordance with Rule 15c2-12 of the Securities and Exchange Commission ("**Rule 15c2-12**"), if applicable.

(d) Any Authorized Officer is hereby authorized and directed to execute and deliver one or more final Official Statements (individually or collectively, the "**Official Statement**"), in substantially the form of the Preliminary Official Statement, as approved by an Authorized Officer, with the advice of Redevelopment Bond Counsel, such approval to be evidenced conclusively by the execution thereof by such Authorized Officer, and to take such other action as may be appropriate, with the advice of Redevelopment Bond Counsel, in order to comply with Rule 15c2-12 and any other federal or state security law in effect at the time of issuance of such Bonds.

(e) Redevelopment Bond Counsel is hereby authorized to arrange for the printing of the Bonds, the Preliminary Official Statement and the Official Statement and to arrange for the distribution of the Preliminary Official Statement on behalf of the Town to those financial institutions that customarily submit bids for such Bonds. The Chief Financial Officer is further authorized and directed to arrange for a rating on the Bonds from S&P Global Ratings, acting through Standard & Poor's Financial Services LLC, Moody's Investors Service, Inc. and/or any other nationally recognized statistical rating organization (each, a "**NRSRO**"). The Chief Financial Officer is further authorized, at such officer's discretion, and upon consultation with the Town's municipal advisor, if any, and Redevelopment Bond Counsel, to arrange for a rating on any bond anticipation notes from one or more NRSROs.

(f) The Bonds shall be in substantially the form attached hereto as **EXHIBIT A**.

(g) The Bonds shall be executed in the name of the Town by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under the official seal or facsimile thereof affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Town Clerk. The execution of the Bonds shall be conclusive evidence of any approval required by this resolution.



(h) Following the execution of the Bonds, any Authorized Officer is hereby authorized to deliver the executed Bonds to the Purchaser or its agent against receipt of the purchase price or unpaid balance thereof.

(i) The Chief Financial Officer is hereby designated as the "Fiscal Agent" as defined in the Public Improvement Financing Agreement and is hereby further authorized to enter into an agreement with a bank or other financial institution to act as "Fiscal Agent" under the terms of the Public Improvement Financing Agreement. There shall only be one "Fiscal Agent" designated at any time.

### **1.3 Competitive Sale of the Bonds.**

(a) At the discretion of the Chief Financial Officer, the Bonds may be sold on such date or dates as may be determined by the Chief Financial Officer via the PARITY Electronic Bid System (or such other electronic platform that permits the submission of electronic proposals for the purchase of the Bonds) ("**PARITY**") upon the terms and conditions set forth and described in the Full Notice of Sale authorized below (the "**Full Notice of Sale**"). The Full Notice of Sale shall be in the form approved by the Chief Financial Officer consistent with this resolution and the Bond Ordinance shall contain such provisions as may be necessary for the Town to market the Bonds in accordance with the requirements of DTC and PARITY and as may be suggested by McManimon, Scotland & Baumann, LLC ("**Redevelopment Bond Counsel**"), and shall be posted on MuniHub or such other financial website that publishes electronic notices relating to the municipal bond market. The Town Clerk is hereby directed to arrange for the publication of the Short Notice of Sale in the form approved by the Chief Financial Officer consistent with this resolution and the Bond Ordinance (the "**Short Notice of Sale**") in *The Westfield Leader* or such other authorized newspaper of the Town or otherwise in accordance with applicable law. Redevelopment Bond Counsel is hereby directed to arrange for the publication of the Summary Notice of Sale in the form approved by the Chief Financial Officer consistent with this resolution and the Bond Ordinance (the "**Summary Notice of Sale**") in *The Bond Buyer*, a financial newspaper published and circulating in the City of New York, New York, or otherwise in accordance with applicable law. Such publications shall occur not less than seven days prior to the date of sale.

(b) The Town hereby designates the Chief Financial Officer to sell and award the Bonds in accordance with the Full Notice of Sale, and such Chief Financial Officer shall report in writing the results of the sale to this Town Council as required by applicable law.

### **1.4 Sale of Bond Anticipation Notes.**

The Chief Financial Officer is hereby authorized to sell any bond anticipation notes in anticipation of the issuance of Bonds in accordance with the terms set forth in Section 5 of the Bond Ordinance and the terms and limitations set forth in the Public Improvement Financing Agreement.

### **1.5 Public Improvement Financing Agreement.**

The Public Improvement Financing Agreement (the "**Public Improvement Financing Agreement**") by and between the Town and SW Westfield LLC, as redeveloper, including all

instruments attached as exhibits thereto, in the form on file in the office of the Town Clerk, is hereby approved. The Authorized Officers are hereby authorized to execute, attest, acknowledge and deliver the Public Improvement Financing Agreement and all instruments attached as exhibits thereto together with such additions, deletions, modifications, or revisions deemed necessary or desirable in consultation with Redevelopment Bond Counsel. The Authorized Officers are hereby authorized to take such actions as are required in order to effectuate the provisions of the Public Improvement Financing Agreement. In the event of a conflict in the terms of this resolution and the Public Improvement Financing Agreement, the terms of the Public Improvement Financing Agreement shall control. The execution of the Public Improvement Financing Agreement shall be conclusive evidence of any approval required by this resolution.

#### **1.6 Conditions Precedent to Issuance of the Bonds.**

The authority of the Town to issue the Bonds is subject to (i) the execution and delivery of the Bonds, the Public Improvement Financing Agreement, the Financial Agreements, the Redevelopment Agreement, the Special Assessment Agreements and any other instruments executed in connection herewith or therewith, and all amendments and modifications thereto, which shall be in full force and effect on and as of the date of issuance of the Bonds and shall be in form and substance satisfactory to the Town, and no default or event of default (however denominated) shall exist under any such documents, (ii) the satisfaction of all conditions precedent to the issuance of each series of Bonds set forth in the Public Improvement Financing Agreement, and (iii) such financing statements, legal opinions, certificates and other documents as Redevelopment Bond Counsel may reasonably deem necessary to evidence compliance by the Town with the Bonds, the Public Improvement Financing Agreement, the Financial Agreements, the Redevelopment Agreement and the Special Assessment Agreements.

#### **1.7 Continuing Disclosure.**

Solely for purposes of complying with Rule 15c2-12, and provided that the Bonds are not exempt from Rule 15c2-12 and provided that the Bonds are not exempt from the following requirements in accordance with paragraph (d) of Rule 15c2-12, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the Town shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof:

(a) On or prior to September 30 of each year, electronically to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system or such other repository designated by the Securities and Exchange Commission to be an authorized repository for filing secondary market disclosure information, if any, annual financial information with respect to the Town consisting of the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of the Town and certain financial information and operating data consisting of (i) the Town and overlapping indebtedness, including a schedule of outstanding debt issued by the Town, (ii) property valuation information and (iii) tax rate, levy and collection data. The audited financial information will be prepared in accordance with generally accepted accounting principles as modified by governmental accounting standards as may be required by New Jersey law.

(b) If any of the following events occur regarding the Bonds, a timely notice not in excess of ten business days after the occurrence of the event sent to EMMA:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to the rights of holders of the Bonds, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the Town;
- (13) The consummation of a merger, consolidation or acquisition involving the Town or the sale of all or substantially all of the assets of the Town, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a Financial Obligation of the Town, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation, any of which affect holders of the Bonds, if material; and
- (16) Default, event of acceleration, termination event, modification of terms or other similar events under a Financial Obligation of the Town, if any such event reflects financial difficulties.

The term "Financial Obligation" as used in subparagraphs (b)(15) and (b)(16) above means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation or (iii) guarantee of (i) or (ii); *provided, however*, that the term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with Rule 15c2-12.

(c) Notice of failure of the Town to provide required annual financial information on or before the date specified in this resolution shall be sent in a timely manner to EMMA.

If all or any part of Rule 15c2-12 ceases to be in effect for any reason, then the information required to be provided under this resolution, insofar as the provisions of Rule 15c2-12 no longer in effect required the provision of such information, shall no longer be required to be provided. To the extent Rule 15c2-12 is amended or replaced, with the advice of Redevelopment Bond Counsel, the Town shall take such actions as are required in order to comply with such rule in effect at the time of issuance of each series of Bonds.

The Chief Financial Officer shall determine, in consultation with Redevelopment Bond Counsel, the application of Rule 15c2-12 or the exemption from Rule 15c2-12 for each issue of obligations of the Town prior to their offering. The Chief Financial Officer is hereby authorized to enter into additional written contracts or undertakings to implement Rule 15c2-12 and is further authorized to amend such contracts or undertakings or the undertakings set forth in this resolution, provided such amendment is, in the opinion of nationally recognized bond counsel, in compliance with Rule 15c2-12.

In the event that the Town fails to comply with Rule 15c2-12 requirements or the written contracts or undertakings specified in this resolution, the Town shall not be liable for monetary damages. The sole remedy is hereby specifically limited to specific performance of Rule 15c2-12 requirements or the written contracts or undertakings therefor.

#### **1.8 Authorization to Invest Bond Proceeds.**

The Chief Financial Officer is authorized to invest the proceeds of the Bonds in investment obligations or deposits as permitted in accordance with New Jersey law, and such investments may be made with such maturities and in such amounts as are reasonably necessary in order to fund the Public Improvements in accordance with the Public Improvement Financing Agreement.

#### **1.9 Book-Entry System for the Bonds.**

(a) The Bonds shall be issued in book-entry form only and, when issued, will be registered in the name of and held by Cede & Co., as nominee for The Depository Trust Company ("**DTC**"). The Bonds shall be issued in the form of one certificate for the aggregate principal amount of the Bonds maturing in each year. As long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made by the Town directly to DTC or its nominee, Cede & Co., which will remit payments to DTC participants, which will remit such payments to the beneficial owners of the Bonds. All other terms and conditions with respect to the payment of the principal of and interest on the Bonds shall be as provided in the Award Certificate; *provided, however*, that (i) the term of the Bonds will not exceed 30 years or such lesser term as set forth in the Public Improvement Financing Agreement, (ii) interest on the Bonds shall be payable on April 15 and October 15 of such years as set forth in the Award Certificate, (iii) principal payments shall be either April 15 or October 15 of such years as set forth in the Award Certificate and (iv) the Bonds shall be issued in denominations of \$5,000 or any integral multiple thereof of \$1,000 in excess thereof ("**Authorized Denominations**").

(b) The Chief Financial Officer is hereby authorized to make representations and

warranties, to enter into agreements and to make all arrangements with DTC, as may be necessary in order to provide that the Bonds will be eligible for deposit with DTC and to satisfy any obligation undertaken in connection therewith.

(c) In the event that DTC may determine to discontinue providing its service with respect to the Bonds or is removed by the Town and if no successor securities depository is appointed, the Bonds that were previously issued in book-entry form shall be converted to registered bonds in Authorized Denominations. The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name, will become the registered owner of the registered bonds. The Town shall be obligated to provide for the execution and delivery of the registered bonds in certificated form.

## ARTICLE II

### MISCELLANEOUS

#### **2.1 Incidental Action.**

(a) The Authorized Officers are hereby authorized and directed to execute and deliver such other documents, certificates, directions, releases and notices, and to take such other action as may be necessary or appropriate, in order to: (i) effectuate the delivery of the Preliminary Official Statement and the execution and delivery of the contract of purchase (if any) and the Official Statement and the transactions contemplated thereby, including, but not limited to, the sale and issuance of the Bonds; (ii) implement the DTC book-entry-only system for the Bonds; (iii) maintain the tax-exempt status of the interest on the Bonds (including the preparation and filing of any information reports or other documents with respect to the Bonds as may at any time be required under Section 149 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and any regulations promulgated thereunder); (iv) establish one or more bank accounts for each series of Bonds, including, but not limited to, a capitalized interest account, if applicable, construction account, debt service account, one or more reserve accounts, if applicable, and rebate account; (v) enter into, or cause to be entered into, one or more agreements to invest the proceeds of the Bonds; and (vi) effectuate the provisions of the Public Improvement Financing Agreement..

(b) The Authorized Officers are hereby authorized and directed to take such actions from time to time as may be necessary or appropriate to execute and deliver such other documents, certificates, directions and notices, and to take such other action as may be necessary or appropriate, in order to implement actions authorized under this Section 2.1(b) in the form approved by the Authorized Officer executing same, such execution being conclusive evidence of such approval; *provided, however*, that in the case of actions authorized by this Section 2.1(b), the Town is advised by Redevelopment Bond Counsel that such action does not adversely affect the tax-exempt status of the Bonds or the security of the holders of the Bonds.

#### **2.2 Tax Compliance.**

The Town hereby covenants that it will comply with any conditions subsequent imposed by the Code in order to preserve the exemption from taxation of interest on Bonds that are issued

on a tax-exempt basis, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on such Bonds, if necessary.

**2.3 Effective Date.**

This resolution shall take effect immediately.

Yeas: Habgood	Nays:	Absent: Parmelee
Katz		LoGrippto
Mackey		
Contract		
Dardia		
Root		
Mayor Brindle		

The following resolution, introduced by Councilwoman Habgood, seconded by Councilman Dardia was adopted by the following roll call vote:

**Resolution No. 80**

RESOLVED that the Chief Financial Officer be authorized to make the following transfer(s) in the 2022 Budget (Appropriation Reserve) accounts, where (S&W) refers to the Salary & Wages line item while (O/E) refers to the Other Expenses line items:

	<u>OUT</u>	<u>IN</u>
<b><u>CURRENT FUND</u></b>		
Administrative & Executive		
2-01-100-210 (O/E)		\$4,400
Legal Services		
2-01-120-211 (O/E)	\$17,000	
Engineering Department		
2-01-135-101 (S&W)	7,000	
Public Works		
2-01-137-101 (S&W)	69,000	
2-01-137-246 (O/E)		40,000
Inspection		
2-01-165-214 (O/E)	7,000	
Municipal Court		
2-01-175-102 (S&W)	1,000	
2-01-175-121 (S&W)	1,000	

Public Buildings and Grounds 2-01-185-214 (O/E)		3,000
Planning Board 2-01-190-216 (O/E)	20,000	
Public Employees Retirement Program 2-01-245-212 (O/E)		9,650
Police & Firemen’s Retirement Program 2-01-255-212 (O/E)		64,950
	<u>\$122,000</u>	<u>\$122,000</u>

Yeas: Habgood	Nays:	Absent: Parmelee
Katz		LoGrippo
Mackey		
Contract		
Dardia		
Root		
Mayor Brindle		

**Public Safety, Transportation and Parking Committee**

**Code Review & Town Property Committee**

**General Ordinance No. 2023-10**

Regarding the following ordinance, Councilman Contract made the following announcement:  
I hereby move that an ordinance entitled, “GENERAL ORDINANCE NO. 2023-10 – AN ORDINANCE AMENDING THE SIDEWALK CAFÉ ORDINANCE OF THE TOWN OF WESTFIELD”

The motion was seconded by Councilwoman Mackey.

General Ordinance No. 2023-10 was approved by the following vote of all present upon roll call as follows:

Yeas: Habgood	Nays:	Absent: Parmelee
Katz		LoGrippo
Mackey		

Contract  
Dardia  
Root  
Mayor Brindle

Heretofore introduced, General Ordinance No. 2023-10 does now pass on first reading, and that said ordinance be further considered for final passage at a meeting to be held on the 28th day of March at 8:00 o'clock, p.m., or as soon thereafter as the matter can be reached, in the Council Chambers, 425 East Broad Street, Westfield, New Jersey, and that at such time and place or any time and place to which such meeting shall from time to time be adjourned, all persons interested be given the opportunity to be heard concerning said ordinance, and that the Town Clerk is hereby authorized and directed to publish said ordinance according to law with a notice of its introduction and passage on first reading and of the time and place when and where said ordinance will be further considered for final passage.

**Public Works Committee**

**COMMITTEE REPORTS**

**ADJOURNMENT**

A motion to adjourn, made by Councilman Dardia and seconded by Councilwoman Mackey at 10:38 P.M.. was unanimously carried.

Respectfully submitted,

Maureen Lawshe, RMC

Town Clerk