

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

TOWNSHIP OF NUTLEY, NEW JERSEY

BOARD OF COMMISSIONERS

PUBLIC MEETING) TRANSCRIPT OF
) PROCEEDINGS
)

BOARD OF COMMISSIONERS
BUDGET WORKSHOP MEETING
FRIDAY, MARCH 2, 2018

BEFORE:

- Commissioner Steven L. Rogers
- Commissioner Mauro G. Tucci
- Commissioner Thomas J. Evans
- Commissioner Alphonse Petracco
- Mayor Joseph P. Scarpelli
- Raymond Sarinelli, CPA, Township Auditor
- Rosemary Costa, CFO/Treasurer
- Township Clerk

Job No. VTNJ 2844179

Transcribed by: Pamela A. Skaw

1 P R O C E E D I N G S

2 BUDGET WORKSHOP MEETING

3 (Background indiscernible conversation)

4 MADAM CLERK: Board of Commissioners, Budget
5 Workshop Meeting, Friday, March 2nd, 2018. The time is
6 1:34.

7 Pursuant to the requirements of the Open Public
8 Meeting Act, Chapter 231, Public Law, 1975, notice of this
9 meeting was published in the February 26th, 2018 issue of
10 The Herald News and the March 1st, 2018 issue of The Nutley
11 Sun.

12 A copy of this notice has been posted on the
13 Nutley Town Hall bulletin board and a copy is on file in the
14 Municipal Clerk's office.

15 Commissioner Rogers?

16 COMMISSIONER ROGERS: Here.

17 MADAM CLERK: Commissioner Tucci?

18 COMMISSIONER TUCCI: Here.

19 MADAM CLERK: Commissioner Evans?

20 COMMISSIONER EVANS: Here.

21 MADAM CLERK: Commissioner Petracco?

22 COMMISSIONER PETRACCO: Here.

23 MADAM CLERK: Mayor Scarpelli?

24 MAYOR SCARPELLI: Here.

25 MADAM CLERK: All present, Mayor.

1 MAYOR SCARPELLI: Okay. Could everybody just have
2 a moment of silence for Senator and Commissioner Orechio and
3 Alan Genitempo's dad.

4 (Pause)

5 MAYOR SCARPELLI: Thank you. Commissioner Evans?

6 COMMISSIONER EVANS: Thank you. Today we have a
7 budget workshop meeting. This is a -- this meeting is
8 always intended to be a progress report of where we are.

9 As you know, we've been working on our budgets for
10 quite a while and -- and what I've done is asked Ray
11 Sarinelli to present to us basically where we are based upon
12 the accumulative budget and overall where we stand as of
13 today.

14 So, with that, and in -- and keeping our time, I
15 want to turn it over to Ray to go over the highlights of the
16 budget and address any questions or other comments that you
17 might have. Okay.

18 MR. SARINELLI: Okay. So, I thought what I would
19 do is to break this down into four or five parts, but I
20 would first start by saying that this is a review of just
21 the municipal budget, your budget, not the full budget like
22 the county budget.

23 So, of the total tax bill, your segment of the tax
24 bill is 34 percent. So, you can control that 34 percent.
25 You can't control the school. You can't control the county,

1 but you have been making great progress in the municipal
2 budget given the circumstances that you've been dealing
3 with.

4 So, I'm going to start with the answer, like where
5 are you and then backtrack to all the details of how you got
6 there.

7 So, you know, the first thing that's always asked
8 is where are we with the tax levy? You've -- each
9 commissioner has submitted their budget to the finance
10 department to assemble a picture of (indiscernible)
11 appropriations and you have a summary of that.

12 But the tax levy right now has -- is reflecting an
13 increase of \$1,073,000 or 2.69 percent.

14 The budget appropriations are showing the decrease
15 of 684,000 or a decrease of 1.22 percent.

16 So, now I'm going to go to this budget revenue
17 sheet. So, I'm (indiscernible) talk about the revenues and
18 appropriations and we're going to talk about (indiscernible)
19 and some other things.

20 So, if you just follow along on this general
21 revenue page. Now, obviously, you can see that right now
22 the use of fund balance is down by 450,000. Everybody has a
23 copy of this document, right?

24 (Pause)

25 MR. SARINELLI: I think (indiscernible).

1 So, the -- if you look at the right-hand column,
2 the change. If you remember last year, you increased the
3 use of fund balance to pay some additional debt and do some
4 additional capital funding, et cetera and the plan was to
5 revert back to your traditional \$5.1 million.

6 There's a little bit of good news in local
7 revenues are up 41,000 as to what you can anticipate. The
8 State aid right now you're being told that you can
9 anticipate 85 percent of your transition aid.

10 You're also being told to anticipate the same
11 amount in your other aids for now. We're hoping that
12 doesn't change.

13 So, you can see that causes a 551,000 reduction in
14 the State aid anticipated and that's about half of what your
15 tax levy increase is.

16 A little bit of good news on the construction code
17 fees, you can increase the amount anticipated there by a
18 134,000, primarily because those fees have gone up and it
19 appears that they will stay at that level in 2018.

20 The special items, not really any significant
21 change there. That's -- they're offset by appropriations so
22 that's tax impact neutral.

23 And, then, if you look on the second page of the
24 special items, it (indiscernible) down 870,000. So, that's
25 down because of the one-time revenue that you got from the

1 school of 476,000, right? If you remember last year, you
2 had a budget prepared that was reasonable -- had a
3 reasonable increase in (indiscernible) and said, oh, by the
4 way, we're cutting (indiscernible) so --

5 COMMISSIONER PETRACCO: Excuse me, thank you.

6 MR. SARINELLI: -- (indiscernible) did whatever you
7 could do to get the increase down to a reasonable amount and
8 (indiscernible) including negotiating with the school
9 district to get them to come up with reimbursing part of the
10 school board and (indiscernible).

11 So, if you look down about two-thirds of the way,
12 you'll see that the amount (indiscernible) raised by taxes,
13 you'll see the percentage increase of 2.69 and the dollar
14 amount of 1,073,000 which is where I started.

15 I think I'll just talk about appropriations instead
16 of going through each of the additional pages that -- behind
17 that and are each one of the Commissioner's questions that
18 (indiscernible) assembled.

19 So, you know, there's been a lot of hard work done
20 over the last seven, eight months, I guess, that we have been
21 preparing both (indiscernible) budgets on where you were at
22 and right now. Each of the commission budgets --I'm sorry,
23 the total of all commission budgets, the operating expenses
24 are net down 114,000.

25

1 I don't think we're at the end, but I think that's
2 the point that we're at right now.

3 In addition to that, there's been a reduction of
4 debt service of 200,000; a reduction in deferred charges for
5 funding capital, a reduction of a hundred thousand. There
6 (indiscernible) for uncollected taxes has been decreased by
7 86,000. And, then, the amounts paid out to the school and
8 the county on your State aid has been reduced by 355,000.

9 So, the total budget is down 683 and that, as I
10 stated before, that was down 1.22 percent.

11 Believe it or not, even though right now you're
12 over two percent, you're still compliant with both the
13 appropriation and the levy cap because of the adjustment in
14 State aid (indiscernible) levy cap adjustment for that.

15 I think there is a better goal to this budget. I
16 don't think the plan is to stop it. The 2.69 percent. But
17 given some of the things that you were dealt with, you know,
18 I'd take the step back and look at the budget, and I really
19 can narrow it down to basically three items that I think
20 were unexpected that created -- if you weren't dealing with
21 them, you would really be at close to zero.

22 So, Passaic Valley Sewer Commission was a \$197,000
23 increase which I believe was unexpected because they passed
24 along a percentage increase of 6.5 percent in dealing with
25 the two percent cap. But that's a reasonable percent
increase.

1 The pension costs were up 386,000 and the loss of
2 State aid was 552,000.

3 So, there's many, many ups and downs. Everybody
4 cut their budget. Other adjustments. But to get that --
5 that would have gotten it to zero if it wasn't for these
6 three items by themselves that total 1,040,000 and your
7 total tax levies going up a million fifty for the municipal
8 part of it.

9 So, those three items make up for the majority of
10 what's really happened in your budget.

11 I know you looked at a lot of areas for the -- I
12 don't want to say for the first time, but we evaluated a
13 number of areas to get to where you were. I know there's
14 been some outsourcing of services provided by the town,
15 staffing reductions, attrition our plan for 2018 just
16 to get to the point that you're at and I believe there is
17 still more work to be done depending on what the State
18 decides to do with their eventual State aid package that
19 comes to Nutley.

20 I know there's been some ongoing negotiations with
21 them and I think they will continue to go on until they make
22 a determination and then you'll be able to plan what your
23 final budget might look like.

24 You know, some of the background for all of this,
25 I think, I just want to give a little bit of information

1 that I think has been helpful for this budget. The
2 significant part of it is that you've controlled your
3 spending in capital areas. So, you've tried to limit your
4 new debt service or authorized the 1.5 million and that --
5 that has had an impact on this year's budget because the
6 debt service plan, right now, is to go down 200,000.

7 So, on May 1st, when your notes roll over again,
8 there's a plan to sell your existing notes into permanent
9 bonding and that's about \$6.7 million worth of bonds that
10 have accumulated over the last four to five years.

11 And there's a plan that's successfully been put
12 into place to not have your debt service impact your budget
13 in a negative way. So, what I mean by that is that you've
14 been budgeting for debt service. We've tried to schedule
15 every bond sale so that there's a drop off point about when
16 you've accumulated four or five years worth of debt service,
17 so you can sell the bonds and replace them.

18 The positive impact for this year being negative
19 200,000 in the budget is because the interest rates that we
20 expect to capture are way below the traditional rates when
21 this plan was put together.

22 But this bond sale that's going to take place on
23 May 1st of '18, also has built into it, after four years, a
24 \$500,000 principal reduction. So, you're going to pay a
25 million dollars for the first four years and, then, in the

1 fifth year, the principal drops down to 500,000 and that's
2 completely paid off after 11 years.

3 Those -- there has been existing planning, this
4 bond sale includes planning where you'll accumulate debt for
5 your next three or four years and then sell bonds and you
6 still should be in a good position where debt service is not
7 going to impact the budget.

8 Your overall debt position right now is that
9 you've got 14 million in total debt. That's .41 percent.
10 So, you know, \$14 million in debt, .41 percent. You're
11 allowed three and a half percent. I don't know what the
12 dollar amount is, but I can look for you. I don't know.
13 It's probably a hundred and eight million dollars or some
14 crazy amount.

15 You know, as far as being at .41 percent, that's
16 really on the lowest end of what I see as far as
17 municipalities. No one really goes to three and a half
18 percent. But there's a lot between three-quarters and one
19 and a half. And you're -- you know, you're on the lowest
20 side of that.

21 If we look at, I guess -- and I have a sheet that
22 you don't have. You know, when I compare your budget and
23 where you've been, Rosemary put together a schedule of, you
24 know, what the average impact the taxpayer has been over the
25 last five years on a percentage basis.

1 So, starting in 2013, you had a 1.39 percent
2 increase; a 1.27 percent increase; a 1.1 percent increase; a
3 1.98 percent increased and, then, last year, you had a 3.02
4 percent. I don't know what the -- I probably should have
5 done the average but I'm sure that's less than two percent
6 (indiscernible) guideline for a five-year period.

7 And I think that picture is very good standing on
8 its own but if you take into a fact that you were trying to
9 deal with Hoffman-LaRoche making a quick exit stage left,
10 and what you were left in the -- with in the way of lost
11 revenue as a result of that, that's excellent.

12 And I think last year ended up at 3.02 percent
13 primarily because, you know, way into the process, I guess
14 it was in July, the State notified you that they were going
15 to make a dramatic cut in the -- in your State aid and there
16 really wasn't time to react because you were halfway through
17 your budget.

18 So, just a couple of other facts that probably you
19 might want to be aware of.

20 So, right now, this tax levy has a total increase
21 of 1 point -- I'm sorry, \$1,073,000. In order to get to two
22 percent, you would have to have collect about 299,000. I
23 think the goal -- think most municipalities feel like
24 they've accomplished something if they stay within the two
25 percent levy cap.

1 So, right now, without any further adjustments or
2 possibly any additional State aid, you would be at one
3 million seventy-three. If you needed to get to two percent,
4 you would have to come up with about 300,000.

5 Obviously, if you had a goal of getting to zero,
6 you'd have to get full 1,053,000.

7 A little about the timing and where you are and
8 what you've done going forward. So, you've been working on
9 the 2018 budget for months; six or eight months, I guess.
10 We're getting close to the required introduction date which
11 is the first meeting after March 16th. So, I believe your
12 next meeting would be March 20th.

13 If all things remain equal, you should be
14 introducing your budget by March 20th and you're pretty far
15 along in the process. And I think you would be prepared to
16 do that except I know there's ongoing negotiations with the
17 State and I think it's probably in your best interest to
18 wait until you hear from the State on what your State aid is
19 going to be.

20 Last year they made a significant cut and, right
21 now, they're telling you 85 percent of what you received
22 last year. I believe you're hoping for better than that,
23 right?

24 There's been a change in administration and
25 hopefully you can have better influence and come up with

1 additional State aid.

2 I think you're close to being ready to introduce
3 the budget by that point but I -- you know, depending, I'm
4 understanding there may even be further delays because of
5 the change in administration that the initial dates that
6 were established have been delayed once to the March 16th
7 deadline with a possibility of further delays.

8 So, if that happens, I think that's helpful for
9 you as what -- as the budget process goes.

10 I know you are continuing to review your own
11 departmental budgets and being prepared for the worst, I
12 guess, you know. There hasn't been good news coming from
13 the State and where they're budget process has been and how
14 much State aid is available. And I have to believe if, need
15 be, you know, you'll be prepared to go back and look into
16 your budgets should State aid not be increased or held the
17 same as prior years.

18 A couple other minor things. You know, to add
19 insult to injury, Hoffman-LaRoche is also appealing their
20 tax assessment and there is some significant tax exposure as
21 a result of that. So, that's the bad news.

22 The good news of that is that you have been
23 preparing for that; that your reserves are in pretty good
24 shape. I mean, other than something catastrophic happening
25 in the way of them winning an appeal, you're probably in

1 good shape to deal with that.

2 I think that covered most of the facts that I
3 wanted to get on the table.

4 Mr. Evans, was there anything that you think that
5 we had discussed that needed to get on the table?

6 COMMISSIONER EVANS: Well, I -- I think you've
7 already covered it. I think from our standpoint, I have
8 been in discussions with the State regarding our aid.

9 As of this morning, the good news, so far, is that
10 as of this morning is that in terms of the budget, the State
11 budget, they haven't actually looked at our cut, the
12 transitional aid pool.

13 MAYOR SCARPELLI: That's a start.

14 COMMISSIONER EVANS: So, that's a start. Yeah.
15 You know, normally -- you know, it's one of the areas but it
16 is -- it's one of the areas that so far they haven't looked
17 at to actually cut the pool further which could affect us.

18 So, the good news is that the pool hasn't been cut
19 any further. I'm not -- as of this morning, I'm not aware
20 of them putting any more money into it which would, you
21 know, benefit us.

22 I'm trying to get clarification for them regarding
23 that, you know, our position is one, that they won't cut our
24 aid any further, and, two, that while statutorily we can
25 only anticipate 85 percent, I'm hoping that before we

1 introduce, they'll allow us to anticipate the full 3.6
2 million.

3 The effect of that is is that that would allow us
4 to anticipate \$551,000 worth of revenue, which would mean
5 our levy increase wouldn't be at 2.69 percent. It actually
6 goes down to 1.3 percent which is well below the two
7 percent.

8 I think -- you know, Ray referred to, you know,
9 some of the variables. All the work that we did was
10 bringing us closer to zero except that in getting the bills
11 in the door for sewer and -- and pension, right? They're
12 coming in late. That offset a lot, you know, a lot of the
13 work that we did.

14 So, what I would say is that, right now, I think
15 we have to wait to get clarity from the State around what
16 our aid position is going to be.

17 While we'll get permission to introduce, we, like
18 prior years, we won't get permission to adopt our budget
19 until probably the June timeframe just like in the last few
20 years.

21 The reason for that is because we're in the aid
22 pool. We can't adopt until the State adopts their budget
23 and get approval on that. So, there's still a lot of
24 negotiation that will go on at the State level between
25 February and the end of May. But -- so, we'll have to, you

1 know, delay our adoption until then which means we'll
2 probably be facing estimated tax bills for the third quarter
3 and so on.

4 So, I think a lot, right now, is the variable that
5 exists around our State aid.

6 The good news for you guys is is that the two
7 bills that came in for pension and sewer hit my department.
8 So -- so -- so, instead of my department going down a
9 171,000. It's gone up 400,000 because I'm taking in these
10 bills for your benefit just --

11 COMMISSIONER: All of us?

12 COMMISSIONER EVANS: All of your benefit. Just
13 because appreciate that, I'm sure. That's just the
14 kind of guy I am.

15 COMMISSIONER TUCCI: Well, I guess we're getting
16 close to even being that I've been absorbing all of the
17 health benefit increases.

18 COMMISSIONER EVANS: Yes. Exactly.

19 COMMISSIONER TUCCI: With the exception of last
20 year and this year.

21 COMMISSIONER EVANS: Yeah. Exactly.

22 COMMISSIONER TUCCI: So --

23 COMMISSIONER EVANS: It's --

24 COMMISSIONER TUCCI: -- the wheel turns.

25 (Laughter)

1 COMMISSIONER EVANS: As the world turns, right.
2 Exactly.

3 So, it's -- so, we're -- we have to figure out is
4 is that -- I think what we have to start to look is these
5 budgets already reflect manpower reductions, attrition, cuts
6 in our O&E and we have to now think about, as we go forward,
7 and we have time because we have this window because we're
8 not going to adopt until May, we have this window to figure
9 out how we can start to think about anything that could be
10 done further to absorb the -- these late bills that came in.
11 So, we haven't had time to address that.

12 And I think the other variable is, you know,
13 getting clarity from the State as to where we're going to be
14 which I -- I think is --

15 COMMISSIONER PETRACCO: What -- what did we assume
16 from the State that we were going to receive the same number
17 as we did last year or --

18 COMMISSIONER EVANS: Yeah.

19 COMMISSIONER PETRACCO: -- did we -- did we -- how
20 did you ...

21 COMMISSIONER EVANS: Yeah. So -- so, we assumed,
22 overall, that we're going to get the same 3.6 million that
23 we ultimately got last year.

24 Under statute, going into the subsequent year, by
25 statute you're only allowed to anticipate 85 percent of that

1 which creates a \$550,000 revenue shortfall.

2 So, if they allow us and -- to anticipate that --
3 at least that, that will help us, obviously, with our budget
4 introduction.

5 I did meet with them. I met with members of the
6 Office of Management and Budget Treasury, the Governor's
7 Office to relay the history around the support that we're
8 getting for Hoffman-LaRoche.

9 And, as we all have done, right, and we did this
10 with the backing of the State is, you know, our support for
11 the medical school recognizing that doctors of the State of
12 New Jersey, the first private medical school, is a State
13 issue.

14 And the fact that a major pharmaceutical exited
15 the State is not -- again, it's a State issue. It's not
16 just a local issue which is why we've been able to, you
17 know, get the aid.

18 So, I was able to do a lot to educate the new
19 administration on the history and ask them -- and what they
20 ask them is to return us to the five and as half
21 million that we were getting in 15 and 16.

22 So, my hope is that, you know, we'll be successful
23 that, one, at least securing the 3.6 so that we'll be able
24 to anticipate the 550 but getting more so that we can -- you
25 know, we can adjust.

1 I know all of you have made hard cuts and, so --
2 and the work continues. You know, we -- we set down this
3 path of, you know, zero basing our budget. We know that
4 there is constraints associated with that with social -- not
5 -- civil service, right, in terms of when you can actually
6 execute on some -- some personnel issues that will -- I
7 think we'll continue to work on that in 18 and 19, given the
8 transitional issues which requires more work.

9 But I think we're -- we're going to have to stay
10 sensitive to -- well, whatever the State out come is
11 regarding our aid and -- and I would ask that the -- while
12 we're not introducing today is go back and look at your
13 budgets and see where we can, you know, continue to tighten
14 our belt. And I'll be in touch with each of you to talk
15 about that further.

16 Right now, the big thing is -- is the --
17 continuing to stay in touch with the State to see if we can
18 get a commitment to anticipate the full 3.6 million when we
19 introduce. Which is, as I said, if we did that, that would
20 get our overall tax levy increase down to 1.3 percent, which
21 is about -- on average, is about \$44 per household on the
22 municipal rate.

23 COMMISSIONER TUCCI: And just as a point of
24 clarification in my department, the numbers that I
25 submitted, all right, anticipated reductions in force

1 (indiscernible) full time people and -- and temporaries and
2 some part time folks. But it's only anticipated half of the
3 year. That's not an annualized number.

4 COMMISSIONER EVANS: I understand. You have to
5 transition. Absolutely.

6 COMMISSIONER TUCCI: Right. Because there are
7 notices that -- that need to go out.

8 COMMISSIONER EVANS: Right.

9 COMMISSIONER TUCCI: So, it'll be twice that much
10 in the reduction -- for the Parks Department excepting the
11 health benefits portion, which we all share, even though
12 that's located in my department. Thank you all very much.

13 (Laughter)

14 COMMISSIONER TUCCI: It's probably twice that,
15 closer to like three percent and over 300,000. But, again,
16 anticipating the appropriate notices that need to go out,
17 what we will realize in this year would only -- will only be
18 50 percent.

19 But moving forward next year without any -- any
20 retirements or anything else, it'll be twice that amount at
21 least.

22 COMMISSIONER EVANS: Yeah. Absolutely.
23 Absolutely.

24 COMMISSIONER TUCCI: I just wanted to

25 ...

1 COMMISSIONER EVANS: No, that's important. And
2 that's --

3 COMMISSIONER TUCCI: ... because I --
4 I calculated it based on what's real; all right?

5 If -- if we were ready to go, you know, January 1,
6 which is not possible, all right? Then, obviously, it would
7 have been more.

8 COMMISSIONER EVANS: Absolutely. Absolutely.

9 COMMISSIONER ROGERS: I got something to say to it
10 and I know we've discussed this and it's probably something
11 that I think we really need to discuss as we move forward.
12 When do we come to the point where we say we want to make
13 all these cuts. We want to save money. But when do we come
14 to the point that we've reached the point of no return?
15 Where we damage -- damage the -- the public safety of this
16 town, the character of this town.

17 Look, experience, at least of the 40 years that
18 I've been in town, I remember Chief Hunter (ph) and I
19 driving around looking at cities and towns all over the
20 State saying; how on earth did they get to the high crime
21 rates? To the blight? To the reduction in the grid
22 services that they had?

23 So, it's just something that I -- I know you're
24 all -- you're all -- your hearts are in that direction,
25 believe me. But I just bring it up because it's something

1 that I think at one point, we might be cutting enough to
2 say; hey, look. We've got to draw the line because we may
3 be doing something here that we're never going to be able to
4 turn back.

5 And -- and, so, I would ask that we continue to
6 think along those lines, too. And I thank you.

7 COMMISSIONER PETRACCO: I just have one question
8 for Ray.

9 Ray, you said we're about 31 percent of the
10 budget; is that what you said?

11 MR. SARINELLI: It's 34.

12 MAYOR SCARPELLI: Thirty-four.

13 COMMISSIONER PETRACCO: Thirty-four.

14 MR. SARINELLI: No. You're 34 percent of the tax
15 bill.

16 COMMISSIONER PETRACCO: Of the tax bill. That
17 (indiscernible).

18 MR. SARINELLI: (Indiscernible) that you've
19 actually (indiscernible) --

20 COMMISSIONER PETRACCO: (Indiscernible) --

21 MR. SARINELLI: -- you've (indiscernible) 34
22 percent.

23 COMMISSIONER PETRACCO: Right. Okay.

24 So, my question is; as you -- like you represent
25 other towns and stuff. Are we in the ballpark of where we

1 should be as a municipality because I -- I mean, I see a
2 million people and everybody's always filling my head with
3 things.

4 Some people are telling me other towns are running
5 at 40 percent. Other people are telling me other towns are
6 running at 18 percent in the municipality.

7 Do you -- I mean, is there a gauge of or an
8 average of where we should be with that?

9 MR. SARINELLI: I don't know that I want to
10 totally put something on the record.

11 COMMISSIONER PETRCCO: Yeah.

12 MR. SARINELLI: But I think you're in the middle.

13 COMMISSIONER PETRACCO: Right.

14 MR. SARINELLI: You know, at 35 percent, I want to
15 say you threw out some numbers, but I want to say it's
16 probably closer to somewhere between 30 and 40 on average.
17 Maybe some in the high twenties.

18 But, you know, a lot of that has to do with --

19 COMMISSIONER PETRACCO: Uh-huh.

20 MR. SARINELLI: -- equalized value when you get to
21 the county level --

22 COMMISSIONER PETRACCO: Right.

23 MR. SARINELLI: -- this year, et cetera.

24 So, that can be a little bit misleading.

25 I would want you to be more concerned with are you

1 meeting the needs of your public.

2 COMMISSIONER PETRACCO: Right.

3 MR. SARINELLI: -- more than --
4 you're not out of the relevant range.

5 COMMISSIONER PETRACCO: Yep.

6 MR. SARINELLI: And certainly -- and it's hard to
7 make a big generalization oh, you know, because you're at 34
8 percent, you're -- you know, one percent better than the
9 average of 35.

10 There is so many different factors on assessed
11 value and equalized value when it gets to the county level
12 and the type of school system that you run and how much
13 State aid your school system gets.

14 COMMISSIONER PETRACCO: Right. Right.

15 MR. SARINELLI: Right? So --

16 MAYOR SCARPELLI: That's what -- that's what I was
17 going to say --

18 COMMISSIONER PETRACCO: Right.

19 MAYOR SCARPELLI: Right? So, you would make -- we
20 always want to make sure when people bring that up, right,
21 because I've heard that same mark.

22 COMMISSIONER PETRACCO: Yeah.

23 MAYOR SCARPELLI: That you're comparing apples and
24 apples.

25 If you -- if you have a municipality that has a

1 sewer utility --

2 COMMISSIONER ROGERS: Uh-huh.

3 MAYOR SCARPELLI: -- it's not the same, right?
4 Because our sewer costs are included in our budget.

5 You know, if the -- if the schools are spending a
6 lot more money than our school district, we could be a lower
7 percentage.

8 COMMISSIONER PETRACCO: Right.

9 MAYOR SCARPELLI: Right? So, any time you're
10 dealing with percentages, I think it's -- you can't --
11 you've got to make sure --

12 COMMISSIONER TUCCI: close to ten thousand.

13 MAYOR SCARPELLI: -- (indiscernible) -- yeah.

14 (Laughter)

15 MR. SARINELLI: And the State aid -- the State aid
16 is a huge factor.

17 COMMISSIONER PETRACCO: Right.

18 MAYOR SCARPELLI: Right.

19 MR. SARINELLI: And, so --

20 MAYOR SCARPELLI: It's apples to apples.

21 MR. SARINELLI: -- there are some communities,
22 certainly in Essex County, that get a lot more municipal
23 State aid and there are some communities who get a lot more
24 school State aid than Nutley does. Nutley is not in a
25 desirable position of -- in fact, I would say you're in the

1 undesirable position of probably relative to other
2 communities in the area of getting less State aid than some
3 of the surrounding -- municipal State aid.

4 COMMISSIONER ROGERS: And, Ray, you know, my
5 thought is also that when you maintain those services that
6 the people need, your property values are -- you want a
7 township that people are desiring to come to. Not flee.

8 So, that's why I talk about that balance and when
9 you -- you know, bringing up that we have to meet the needs
10 of the people, I -- I think we are. I think we all know.
11 We've been there many, many years. This town is famous for
12 really meeting the needs of the people, above and beyond,
13 that a lot of people are aware.

14 COMMISSIONER EVANS: Yeah.

15 COMMISSIONER ROGERS: Above and beyond.

16 COMMISSIONER EVANS: Yeah. So -- so, you know, if
17 you take what Ray said, if you boil it down to something
18 simple, if Nutley gets -- when you consider our municipal
19 aid, our school aid and the State aid that goes to -- that
20 supports the county, and you put all that together, it's
21 about \$19 million worth of aid which basically covers about
22 18 percent of our tax levy; which means 82 percent of our
23 tax levy has to be absorbed locally by our local taxpayers.

24 So, it forces us to actually look to you point is
25 to actually look very carefully around where we're spending

1 money; how we're spending money. It's why we have a capital
2 program that only allows us to do certain amounts each year.
3 We spread out major purchases to -- to help manage our way
4 through that.

5 And, so -- and when you think about that, 82
6 percent of tax levy is actually absorbed by 80 percent of
7 the taxpayer base which is residential, is a residential
8 taxpayer. And, of that group, 15 percent are senior
9 citizens.

10 So, it -- we -- and I know -- and I'm saying this
11 because I know you all know this. And when we sit down and
12 we actually talk about what we have to spend money on and
13 why we're going to spend it, we never lose sight of -- of
14 what that responsibility is.

15 I have been arguing that with the State for years.
16 But, most recently, given the variables with Hoffman-LaRoche
17 and the fact that there was sort of a belief that with
18 Hoffman-LaRoche being here, there was a benevolent
19 benefactor, which gave us a lot of support which we all know
20 that hasn't been true for many, many years.

21 That sharing that with the State saying, you know,
22 when you look at these aid formulas and this aid allocation,
23 especially when you look at our neighbors, it -- it begs the
24 question why, right? And simple questions that I raise,
25 like the most recent one was the additional allocations for

1 school aid. Nutley got \$154,000 in the Fall for school aid
2 when the State looked at the formula. Yet, our neighbors
3 got, you know, in one case, over a million and in another
4 case almost two million, right?

5 And I'm saying -- and you're saying, like why?
6 Right? What -- how -- whatever's going on with this
7 formula, it doesn't -- it doesn't make sense.

8 COMMISSIONER ROGERS: It's almost like you're
9 being punished for being fiscally responsible --

10 COMMISSIONER EVANS: And --

11 COMMISSIONER ROGERS: -- and going all the way
12 back. Not just with this board of commissioners.

13 COMMISSIONER EVANS: Exactly.

14 COMMISSIONER ROGERS: But with commissioners
15 probably going back 20-30 years.

16 COMMISSIONER EVANS: Absolutely. Absolutely.

17 COMMISSIONER ROGERS: So, there needs to be a
18 change.

19 COMMISSIONER EVANS: Absolutely. And, so -- and
20 when you look at the median income of the surrounding towns,
21 it's not that different, right? Square miles, not that
22 different.

23 Population, you know, is not that different.

24 We're a little bit smaller than our neighbors. So, we're
25 about 29,000 and Bellville is about 35 --

1 COMMISSIONER ROGERS: Uh-huh.

2 COMMISSIONER EVANS: -- in that range, right?

3 COMMISSIONER ROGERS: Around there.

4 COMMISSIONER EVANS: But we're not -- but it's
5 not, you know, significant.

6 COMMISSIONER EVANS: Hundreds of thousands.

7 COMMISSIONER EVANS: Right. And -- exactly. But
8 when you look at, you know, for example, to your point,
9 Steve, protecting our town, we have -- do not have the
10 ability to invest in public safety, right, the way our
11 neighbors can because it's not affordable yet.

12 You know, and you look at all of our departments.
13 We push everybody to the maximum limit to make sure that
14 we're getting, you know, everything we can, you know. And
15 the old saying, a fair day's wage for a fair day's work.
16 Well, we make sure that there's a fair day's work there
17 because we have to. We have to.

18 We have uncertainties that exist that -- that, you
19 know, we have to be careful about as we look at the
20 transition of Roche.

21 But, I think, right now, to your point, you know,
22 earlier, if we didn't get the State aid, and they didn't
23 hear us in 2014 and start giving us that money, right?
24 Losing \$5.7 million worth of revenue from Roche, if we
25 didn't have the State aid offset, right?

1 While we've been able to manage, you know, our
2 municipal levy, you know, to below for most years to well
3 below two percent, right? Imagine what it would have been
4 if -- if we didn't get that aid to absorb it because, to
5 your point is, that question, I'm not sure we would be able
6 to find enough reductions, right, if we had to say find a
7 way to absorb \$5.7 million. It's just -- that would
8 jeopardize the town.

9 COMMISSIONER ROGERS: So, when you take that 18
10 percent of our budget that we get in aid, both on the
11 municipal side and the board of ed side and you blend that
12 with the services that we offer; all right, which is far
13 superior to most of our surrounding communities and to the
14 education that's offered out there; all right? I think
15 we're doing a good job.

16 What people need to realize is that historically
17 and long-term Nutley people will understand this as opposed
18 to our more recent neighbors; all right? We have a
19 different standard; all right?

20 We conduct ourselves a little different -- well,
21 not a little different, a lot differently.

22 COMMISSIONER EVANS: A lot.

23 COMMISSIONER ROGERS: All right? And if you want
24 your same old, same old, then you're probably in the wrong
25 town.

1 COMMISSIONER EVANS: Right.

2 COMMISSIONER ROGERS: All right? But if you want
3 a quality town, with the quality education, and top-notch
4 services, there's no free lunch. You have to pay for it.

5 We try and contain the taxes as best we can but
6 there's a cost associated with it especially when you're
7 getting cut from forces that are beyond our control.

8 COMMISSIONER EVANS: Absolutely. And -- part of
9 it, you know, you look at it. If you roll back the clock,
10 right, and to -- to 2000, the year 2000, right? Which was
11 before we started to see the -- you know, dramatic increases
12 in the cost of garbage removal tipping fees, right? Because
13 of the environmental impacts. The dramatic increases in
14 medical that occurred.

15 And, then, you look at 9-11, right? And, then --
16 and look at the bonding that occurred in the sewer and
17 utilities, the water utilities that they don't pay for.
18 They pass that on to the municipalities that are part of it.
19 Part of what we're dealing with is the, you know, the long-
20 term effect of the spending that was -- it was done to
21 protect, you know, these important services from, you know,
22 risk, right?

23 So, there's a lot of variables, a lot of factors,
24 that really drive --

25 COMMISSIONER ROGERS: You know, Commissioner, what

1 -- what struck me, and I don't know if I tell you
2 the story because a few times this happened. But I was over
3 at Home Depot and I'm in the parking lot. And this guy
4 comes out and says, Commissioner Rogers, right? I go, yes.

5 He says, I'm reading about these budget cuts.
6 But, he says, you know what? My kids go to school safe.
7 You know, they don't have to worry about getting mugged.
8 The garbage is getting picked up.

9 Your department is on the ball when it comes to
10 these storms. And I -- and I said -- and I might sound like
11 a broken record, but the recreation programs are top notch
12 and -- well, you're doing the finance.

13 My point is this. We have 29,000 people in this
14 town, 29,000. And my guess is is that the overwhelming
15 majority of them don't want to see the character of this
16 town change. And they're smart. They're -- they're --
17 look.

18 We may not get many of them at the meetings but
19 they're paying attention. I'm learning that just by the --
20 and I'm sure you have, too, especially Al, in your deli,
21 people are talking and they're really concerned about the
22 future of their quality of life.

23 And I've heard people say, look. No matter where
24 you go, you're going to pay taxes. The question is what
25 investment is your tax dollar going into? And, in this

1 town, that investment has gone into the top notch -- you
2 know, maybe gold standard. Maybe we are a gold standard
3 town when it comes to services.

4 So, that's why when I think about what we're
5 going, yes, we've done a tremendous job and I'm not saying
6 we should pat ourselves on the back because this is what we
7 -- we get our stipend to do; all right?

8 But, what I'm saying is that we've been very
9 diligent. But also keeping aware of the fact that what we
10 are going to do is going to have profound impact on future
11 generations.

12 Look, my daughter and son-in-law just moved to
13 town. They asked me, where should we move? Should we move
14 to Nutley? I said, absolutely.

15 They just invested in a home here. And -- and I
16 told them, I said, look. We're a great town. You know,
17 we're going to maintain a great town. But they read about
18 all this stuff and some of the noise that's going on that
19 the -- that the plain, outright garbage; all right, that one
20 has to put up with it whether it be on social media or it's
21 rumors and all this other nonsense. But they want to know
22 facts.

23 And I think the fact is, and I've said this, and
24 I'll say it again, because I said it to a board of education
25 member the other night, and I'm going to have to say it

1 again; the only poor job we do, is we don't market our town
2 and the great things that we have in this community the way
3 I think we should because we have a lot to offer here.

4 Commissioner?

5 COMMISSIONER EVANS: We do.

6 COMMISSIONER ROGERS: We do. So, that's my point.
7 That's that. Thank you.

8 MAYOR SCARPELLI: Very good, Commissioner.
9 Anything else, Ray?

10 MR. SARINELLI: Well, the process, going forward
11 the way (indiscernible) strategy involved here on when to
12 introduce because right now the statutory requirement would
13 require you introduce it by March 20th. My understanding is
14 there's a possibility that the State might offer a delay. If
15 they do offer a delay then I would recommend that you
16 delay introducing until you know what your State aid is.

17 The numbers that were quoted as far as percentages
18 and dollars are -- I -- are not the end numbers. They're
19 the numbers in your -- this point in your strategy of budget
20 introduction.

21 So, if you do introduce the budget on March 20th,
22 I think it's fair to say those are not what
23 the final numbers are going to be.

24 But, depending on the strategy of when you get
25 your State aid information, you may be required -- may need

1 to introduce a budget that is not a final produce. But I
2 want to say it may be the start of the formal public process
3 of getting to the final...

4 MAYOR SCARPELLI: Okay.

5 MR. SARINELLI: So, I can't tell you for sure
6 whether you're going to introduce the budget on March 20th
7 or not but you may depending on -- but most likely not
8 definitely.

9 COMMISSIONER EVANS: And, if we do, it may not be
10 done.

11 MAYOR SCARPELLI: Thank you, Mr. Sarinelli.

12 COMMISSIONER ROGERS: Thanks, Ray.

13 MAYOR SCARPELLI: Anything else, Commissioners?
14 Can I have a motion to adjourn.

15 COMMISSIONER ROGERS: Motion to adjourn.

16 COMMISSIONER TUCCI: Second.

17 MADAM CLERK: Commissioner Rogers?

18 COMMISSIONER ROGERS: Aye.

19 MADAM CLERK: Commissioner Tucci?

20 COMMISSIONER TUCCI: Aye.

21 MADAM CLERK: Commissioner Evans?

22 COMMISSIONER EVANS: Aye.

23 MADAM CLERK: Commissioner Petracco?

24 COMMISSIONER PETRACCO: Aye.

25 MADAM CLERK: Mayor Scarpelli?

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

MAYOR SCARPELLI: Aye.

MADAM CLERK: (Indiscernible).

(Whereupon, the meeting was adjourned)

C E R T I F I C A T I O N

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

I, Pamela A. Skaw, certify that the foregoing transcript is a true and accurate record of the February 20, 2018 proceedings.


Pamela A. Skaw

Date: March 22, 2018

<p>1</p> <p>1 11:21 21:5 1,040,000 8:6 1,053,000 12:6 1,073,000 4:13 6:15 11:21 1.1 11:2 1.22 4:15 7:10 1.27 11:2 1.3 15:6 19:20 1.39 11:1 1.5 9:4 1.98 11:3 11 10:2 114,000 6:25 134,000 5:18 14 10:9,10 15 18:21 27:8 154,000 28:1 16 18:21 16th 12:11 13:6 171,000 16:9 18 9:23 19:7 23:6 26:22 30:9 19 19:7 26:21 197,000 7:22 1975 2:8 1:34 2:6 1st 2:10 9:7,23</p>	<p>2018 1:11 2:5,9,10 5:19 8:15 12:9 37:5,11 20th 12:12,14 34:21 35:6 22 37:11 231 2:8 26th 2:9 2844179 1:24 29,000 28:25 32:13 32:14 299,000 11:22 2nd 2:5</p>	<p>550 18:24 550,000 18:1 551,000 5:13 15:4 552,000 8:2</p>	<p>act 2:8 add 13:18 addition 7:3 additional 5:3,4 6:17 12:2 13:1 27:25 address 3:16 17:11 adjourn 35:14,15 adjourned 36:3 adjust 18:25 adjustment 7:13 7:14 adjustments 8:4 12:1 administration 12:24 13:5 18:19 adopt 15:18,22 17:8 adoption 16:1 adopts 15:22 affect 14:17 affordable 29:11 aid 5:8,9,14 7:8,14 8:2,18 11:15 12:2 12:18 13:1,14,16 14:8,12,24 15:16 15:21 16:5 18:17 19:11 24:13 25:15 25:15,23,24 26:2,3 26:19,19,19,21 27:22,22 28:1,1 29:22,25 30:4,10 34:16,25 aids 5:11 al 32:20 allen 3:3 allocation 27:22 allocations 27:25 allow 15:1,3 18:2</p>
<p>2</p> <p>2 1:11 2.69 4:13 6:14 7:16 15:5 20 37:4 20-30 28:15 200,000 7:4 9:6,19 2000 31:10,10 2013 11:1 2014 29:23</p>	<p>3</p> <p>3.02 11:3,12 3.6 15:1 17:22 18:23 19:18 30 23:16 300,000 12:4 20:15 31 22:9 34 3:24,24 22:11 22:14,21 24:7 35 23:14 24:9 28:25 355,000 7:8 386,000 8:1</p>	<p>6</p> <p>6.5 7:24 6.7 9:9 683 7:9 684,000 4:15</p> <p>8</p> <p>80 27:6 82 26:22 27:5 85 5:9 12:21 14:25 17:25 86,000 7:7 870,000 5:24</p> <p>9</p> <p>9-11 31:15</p> <p>a</p> <p>ability 29:10 able 8:22 18:16,18 18:23 22:3 30:1,5 absolutely 20:5,22 20:23 21:8,8 28:16,16,19 31:8 33:14 absorb 17:10 30:4 30:7 absorbed 26:23 27:6 absorbing 16:16 accomplished 11:24 accumulate 10:4 accumulated 9:10 9:16 accumulative 3:12 accurate 37:4</p>	<p>4</p> <p>40 21:17 23:5,16 400,000 16:9 41 10:9,10,15 41,000 5:7 44 19:21 450,000 4:22 476,000 6:1</p> <p>5</p> <p>5.1 5:5 5.7 29:24 30:7 50 20:18 500,000 9:24 10:1</p>

<p>allowed 10:11 17:25 allows 27:2 alphonse 1:18 amount 5:11,17 6:8,13,15 10:12,14 20:20 amounts 7:7 27:2 annualized 20:3 answer 4:4 anticipate 5:7,9,10 14:25 15:1,4 17:25 18:2,24 19:18 anticipated 5:14 5:17 19:25 20:2 anticipating 20:16 appeal 13:25 appealing 13:19 appears 5:19 apples 24:23,24 25:20,20 appreciate 16:13 appropriate 20:16 appropriation 7:13 appropriations 4:11,14,18 5:21 6:16 approval 15:23 area 26:2 areas 8:11,13 9:3 14:15,16 arguing 27:15 asked 3:10 4:7 33:13 assemble 4:10 assembled 6:19 assessed 24:10 assessment 13:20</p>	<p>associated 19:4 31:6 assume 17:15 assumed 17:21 attention 32:19 attrition 17:5 auditor 1:20 authorized 9:4 available 13:14 average 10:24 11:5 19:21 23:8 23:16 24:9 aware 11:19 14:19 26:13 33:9 aye 35:18,20,22,24 36:1</p>	<p>bellville 28:25 belt 19:14 benefactor 27:19 benefit 14:21 16:10,12,17 benefits 20:11 benevolent 27:18 best 12:17 31:5 better 7:15 12:22 12:25 24:8 beyond 26:12,15 31:7 big 19:16 24:7 bill 3:23,24 22:15 22:16 bills 15:10 16:2,7 16:10 17:10 bit 5:6,16 8:25 23:24 28:24 blend 30:11 blight 21:21 board 1:3,9 2:4,13 6:11 28:12 30:11 33:24 boil 26:17 bond 9:15,22 10:4 bonding 9:9 31:16 bonds 9:9,17 10:5 break 3:19 bring 21:25 24:20 bringing 15:10 26:9 broken 32:11 budget 1:10 2:2,4 3:7,12,16,21,21,21 3:22 4:2,9,14,16 6:2 7:9,15,18 8:4 8:10,23 9:1,5,12 9:19 10:7,22 11:17 12:9,14 13:3,9,13 14:10,11</p>	<p>15:18,22 18:3,6 19:3 22:10 25:4 30:10 32:5 34:19 34:21 35:1,6 budgeting 9:14 budgets 3:9 6:22 6:23,24 13:11,16 17:5 19:13 built 9:23 bulletin 2:13</p>	
		c		
		<p>c 2:1 37:1,1 calculated 21:4 cap 7:13,14,25 11:25 capital 5:4 7:5 9:3 27:1 capture 9:20 careful 29:19 carefully 26:25 case 28:3,4 catastrophic 13:24 causes 5:13 certain 27:2 certainly 24:6 25:22 certify 37:3 cetera 5:4 23:24 cfo 1:21 change 5:2,12,21 12:24 13:5 28:18 32:16 chapter 2:8 character 21:16 32:15 charges 7:4 chief 21:18 circumstances 4:2 cities 21:19 citizens 27:9</p>		

<p>civil 19:5 clarification 14:22 19:24 clarity 15:15 17:13 clerk 1:22 2:4,17 2:19,21,23,25 35:17,19,21,23,25 36:2 clerk's 2:14 clock 31:9 close 7:21 12:10 13:2 16:16 closer 15:10 20:15 23:16 code 5:16 collect 11:22 column 5:1 come 6:10 12:4,25 19:10 21:12,13 26:7 comes 8:19 32:4,9 33:3 coming 13:12 15:12 comments 3:16 commission 6:23 6:24 commissioner 1:15,16,17,18 2:15 2:16,17,18,19,20 2:21,22 3:2,5,6 4:9 6:5 14:6,14 16:11,12,15,18,19 16:21,22,23,24 17:1,15,18,19,21 19:23 20:4,6,8,9 20:14,22,24 21:1,3 21:8,9 22:7,13,20 22:23 23:11,13,19 23:22 24:2,5,14,18</p>	<p>24:22 25:2,8,12,17 26:4,14,15,16 28:8 28:10,11,13,14,16 28:17,19 29:1,2,3 29:4,6,7 30:9,22 30:23 31:1,2,8,25 31:25 32:4 34:4,5 34:6,8 35:9,12,15 35:16,17,18,19,20 35:21,22,23,24 commissioner's 6:18 commissioners 1:3 1:9 2:4 28:12,14 35:13 commissoner 22:16 commitment 19:18 communities 25:21,23 26:2 30:13 community 34:2 compare 10:22 comparing 24:23 completely 10:2 compliant 7:12 concerned 23:25 32:21 conduct 30:20 consider 26:18 constraints 19:4 construction 5:16 contain 31:5 continue 8:21 19:7 19:13 22:5 continues 19:2 continuing 13:10 19:17 control 3:24,25,25 31:7</p>	<p>controlled 9:2 conversation 2:3 copy 2:12,13 4:23 cost 31:6,12 costa 1:21 costs 8:1 25:4 county 3:22,25 7:8 23:21 24:11 25:22 26:20 couple 11:18 13:18 covered 14:2,7 covers 26:21 cpa 1:20 crazy 10:14 created 7:20 creates 18:1 crime 21:20 cut 8:4 11:15 12:20 14:11,17,18 14:23 31:7 cuts 17:5 19:1 21:13 32:5 cutting 6:4 22:1</p> <hr/> <p style="text-align: center;">d</p> <hr/> <p>d 2:1 dad 3:3 damage 21:15,15 date 12:10 37:11 dates 13:5 daughter 33:12 day's 29:15,15,16 deadline 13:7 deal 11:9 14:1 dealing 4:2 7:20 7:24 25:10 31:19 dealt 7:17 debt 5:3 7:4 9:4,6 9:12,14,16 10:4,6 10:8,9,10</p>	<p>decides 8:18 decrease 4:14,15 decreased 7:6 deferred 7:4 delay 16:1 34:14 34:15,16 delayed 13:6 delays 13:4,7 deli 32:20 department 4:10 16:7,8 19:24 20:10,12 32:9 departmental 13:11 departments 29:12 depending 8:17 13:3 34:24 35:7 depot 32:3 desirable 25:25 desiring 26:7 details 4:5 determination 8:22 different 24:10 28:21,22,23 30:19 30:20,21 differently 30:21 diligent 33:9 direction 21:24 discuss 21:11 discussed 14:5 21:10 discussions 14:8 district 6:10 25:6 doctors 18:11 document 4:23 doing 22:3 30:15 32:12 dollar 6:14 10:12 32:25</p>
--	---	--	--

<p>dollars 9:25 10:13 34:18 door 15:11 downs 8:3 dramatic 11:15 31:11,13 draw 22:2 drive 31:24 driving 21:19 drop 9:15 drops 10:1</p>	<p>28:16,19 29:2,4,6 29:7 30:22 31:1,8 35:9,21,22 eventual 8:18 everybody 3:1 4:22 8:3 29:13 everybody's 23:2 exactly 16:18,21 17:2 28:13 29:7 example 29:8 excellent 11:11 excepting 20:10 exception 16:19 excuse 6:5 execute 19:6 exist 29:18 existing 9:8 10:3 exists 16:5 exit 11:9 exited 18:14 expect 9:20 expenses 6:25 experience 21:17 exposure 13:20</p>	<p>34:17 february 2:9 15:25 37:4 feel 11:23 fees 5:17,18 31:12 fifth 10:1 fifty 8:7 figure 17:3,8 file 2:13 filling 23:2 final 8:23 34:23 35:1 finance 4:9 32:12 find 30:6,6 first 3:20 4:7 8:12 9:25 12:11 18:12 fiscally 28:9 five 3:19 9:10,16 10:25 11:6 18:20 flee 26:7 folks 20:2 follow 4:20 force 19:25 forces 26:24 31:7 foregoing 37:3 formal 35:2 formula 28:2,7 formulas 27:22 forward 12:8 17:6 20:19 21:11 34:10 four 3:19 9:10,16 9:23,25 10:5 22:12,13 free 31:4 friday 1:11 2:5 full 3:21 15:1 19:18 20:1 fund 4:22 5:3 funding 5:4 7:5 further 12:1 13:4 13:7 14:17,19,24</p>	<p>17:10 19:15 future 32:22 33:10</p>
<p>e</p>	<p>e 2:1,1 17:6 37:1 earlier 29:22 earth 21:20 ed 30:11 educate 18:18 education 30:14 31:3 33:24 effect 15:3 31:20 eight 6:21 10:13 12:9 ended 11:12 environmental 31:13 equal 12:13 equalized 23:20 24:11 especially 27:23 31:6 32:20 essex 25:22 established 13:6 estimated 16:2 et 5:4 23:23 evaluated 8:12 evans 1:17 2:19,20 3:5,6 14:4,6,14 16:12,18,21,23 17:1,18,21 20:4,8 20:22 21:1,8 26:14,16 28:10,13</p>	<p>f</p> <p>f 37:1 facing 16:2 fact 11:8 18:14 25:25 27:17 33:9 33:23 factor 25:16 factors 24:10 31:23 facts 11:18 14:2 33:22 fair 29:15,15,16 34:22 fall 28:1 famous 26:11 far 10:15,16 12:14 14:9,16 30:12</p>	<p>g</p> <p>g 1:16 2:1 garbage 31:12 32:8 33:19 gauge 23:7 general 4:20 generalization 24:7 generations 33:11 genitempo's 3:3 getting 12:5,10 15:10 16:15 17:13 18:8,21,24 26:2 29:14 31:7 32:7,8 give 8:25 given 4:2 7:17 19:7 27:16 giving 29:23 go 3:15 4:16 8:21 9:6 13:15 15:24 17:6 19:12 20:7 20:16 21:5 32:4,6 32:24 goal 7:15 11:23 12:5 goes 10:17 13:9 15:6 26:19 going 4:4,16,18 6:17 8:7 9:22,24 10:7 11:14 12:8 12:19 15:16 16:8 17:8,13,16,22,24 19:9 22:3 27:13 28:6,11,15 32:24 32:25 33:5,10,10 33:17,18,25 34:10 34:23 35:6 gold 33:2,2</p>

<p>good 5:6,16 10:6 11:7 13:12,22,23 14:1,9,18 16:6 30:15 34:8 gotten 8:5 governor's 18:6 great 4:1 33:16,17 34:2 grid 21:21 group 27:8 guess 6:21 10:21 11:13 12:9 13:12 16:15 32:14 guideline 11:6 guy 16:14 32:3 guys 16:6</p>	<p>historically 30:16 history 18:7,19 hit 16:7 hoffman 11:9 13:19 18:8 27:16 27:18 home 32:3 33:15 hope 18:22 hopefully 12:25 hoping 5:11 12:22 14:25 household 19:21 huge 25:16 huh 23:19 25:2 29:1 hundred 7:5 10:13 hundreds 29:6 hunter 21:18</p>	<p>6:22 7:6,14,22,25 8:15 11:6 12:6 13:7 16:13 17:20 18:20 20:1,25 21:2,3,9 22:17,18 22:19,20,21 23:23 24:3,17 25:12,13 25:21 32:1 34:11 34:13,15,22 35:3,8 36:2 influence 12:25 information 8:25 34:25 initial 13:5 injury 13:19 insult 13:19 intended 3:8 interest 9:19 12:17 introduce 13:2 15:1,17 19:19 34:12,21 35:1,6 introducing 12:14 19:12 34:16 introduction 12:10 18:4 34:20 invest 29:10 invested 33:15 investment 32:25 33:1 involved 34:11 issue 2:9,10 18:13 18:15,16 issues 19:6,8 it'll 20:9,20 items 5:20,24 7:19 8:6,9</p>	<p>jersey 1:2 18:12 job 1:24 30:15 33:5 34:1 joseph 1:19 july 11:14 june 15:19</p>
<p>h</p>	<p>i</p>	<p>j</p>	<p>k</p>
<p>half 5:14 10:11,17 10:19 18:20 20:2 halfway 11:16 hall 2:13 hand 5:1 happened 8:10 32:2 happening 13:24 happens 13:8 hard 6:20 19:1 24:6 head 23:2 health 16:17 20:11 hear 12:18 29:23 heard 24:21 32:23 hearts 21:24 held 13:16 help 18:3 27:3 helpful 9:1 13:8 herald 2:10 hey 22:2 high 21:20 23:17 highlights 3:15</p>	<p>imagine 30:3 impact 5:22 9:5,12 9:18 10:7,24 33:10 impacts 31:13 important 21:1 31:21 included 25:4 includes 10:4 including 6:9 income 28:20 increase 4:13 5:15 5:17 6:3,8,14 7:22 7:24,25 11:2,2,2 11:20 15:5 19:20 increased 5:2 11:3 13:16 increases 16:17 31:11,13 indiscernible 2:3 4:10,17,18,25 5:24 6:3,4,7,9,11,13,19</p>	<p>j 1:17 january 21:5 jeopardize 30:8</p>	<p>keeping 3:14 33:9 kids 32:6 kind 16:14 know 3:9 4:7 6:20 7:17 8:11,13,20,24 10:10,11,12,15,19 10:22,24 11:4,13 12:16 13:3,10,12 13:15,18 14:15,15 14:21,23 15:8,8,12 16:1 17:12 18:10 18:17,22,25 19:1,2 19:3,3,13 21:5,10 21:23 23:9,14,18 24:7,8 25:5 26:4,9 26:10,16 27:10,11 27:11,19,21 28:3 28:23 29:5,8,12,14 29:14,19,21 30:1,2 31:9,11,19,21,21 31:25 32:1,6,7 33:2,16,21 34:16</p>
			<p>l</p>
			<p>l 1:15 laroche 11:9 13:19 18:8 27:16,18 late 15:12 17:10 laughter 16:25 20:13 25:14 law 2:8 33:12 learning 32:19 left 11:9,10</p>

<p>level 5:19 15:24 23:21 24:11 levies 8:7 levy 4:8,12 5:15 7:13,14 11:20,25 15:5 19:20 26:22 26:23 27:6 30:2 life 32:22 limit 9:3 29:13 line 22:2 lines 22:6 little 5:6,16 8:25 12:7 23:24 28:24 30:20,21 local 5:6 18:16 26:23 locally 26:23 located 20:12 long 30:17 31:19 look 5:1,23 6:12 7:18 8:23 10:12 10:21 13:15 17:4 19:12 21:17 22:2 26:24,25 27:22,23 28:20 29:8,12,19 31:9,15,16 32:17 32:23 33:12,16 looked 8:11 14:11 14:16 28:2 looking 21:19 lose 27:13 losing 29:24 loss 8:1 lost 11:10 lot 6:20 8:11 10:18 15:12,12,23 16:4 18:18 23:18 25:6 25:22,23 26:13 27:19 30:21,22 31:23,23 32:3 34:3</p>	<p>lower 25:6 lowest 10:16,19 lunch 31:4</p> <hr/> <p style="text-align: center;">m</p> <hr/> <p>madam 2:4,17,19 2:21,23,25 35:17 35:19,21,23,25 36:2 maintain 26:5 33:17 major 18:14 27:3 majority 8:9 32:15 making 4:1 11:9 manage 27:3 30:1 management 18:6 manpower 17:5 march 1:11 2:5,10 12:11,12,14 13:6 34:21 35:6 37:11 mark 24:21 market 34:1 matter 32:23 mauro 1:16 maximum 29:13 mayor 1:19 2:23 2:24,25 3:1,5 14:13 22:12 24:16 24:19,23 25:3,9,13 25:18,20 34:8 35:4,11,13,25 36:1 mean 9:13 13:24 15:4 23:1,7 means 16:1 26:22 media 33:20 median 28:20 medical 18:11,12 31:14 meet 18:5 26:9 meeting 1:5,10 2:2 2:5,8,9 3:7,7 12:11,12 24:1</p>	<p>26:12 36:3 meetings 32:18 member 33:25 members 18:5 met 18:5 middle 23:12 miles 28:21 million 5:5 8:7 9:4 9:9,25 10:9,10,13 12:3 15:2 17:22 18:21 19:18 23:2 26:21 28:3,4 29:24 30:7 minor 13:18 misleading 23:24 moment 3:2 money 14:20 21:13 25:6 27:1,1 27:12 29:23 months 6:21 12:9 12:9 morning 14:9,10 14:19 motion 35:14,15 move 21:11 33:13 33:13 moved 33:12 moving 20:19 mugged 32:7 municipal 2:14 3:21 4:1 8:7 19:22 25:22 26:3,18 30:2,11 municipalities 10:17 11:23 31:18 municipality 23:1 23:6 24:25</p> <hr/> <p style="text-align: center;">n</p> <hr/> <p>n 2:1 37:1 narrow 7:19</p>	<p>need 13:14 20:7,16 21:11 26:6 30:16 34:25 needed 12:3 14:5 needs 24:1 26:9,12 28:17 negative 9:13,18 negotiating 6:9 negotiation 15:24 negotiations 8:20 12:16 neighbors 27:23 28:2,24 29:11 30:18 net 6:25 neutral 5:22 never 22:3 27:13 new 1:2 9:4 18:12 18:18 news 2:10 5:6,16 13:12,21,22 14:9 14:18 16:6 night 33:25 noise 33:18 nonsense 33:21 normally 14:15 notch 31:3 32:11 33:1 notes 9:7,8 notice 2:8,12 notices 20:7,16 notified 11:14 number 8:13 17:16 20:3 numbers 19:24 23:15 34:17,18,19 34:23 nutley 1:2 2:10,13 8:19 25:24,24 26:18 28:1 30:17 33:14</p>
---	--	--	--

<p style="text-align: center;">o</p> <p>o 2:1 17:6 37:1 obviously 4:21 12:5 18:3 21:6 occurred 31:14,16 offer 30:12 34:3 34:14,15 offered 30:14 office 2:14 18:6,7 offset 5:21 15:12 29:25 oh 6:3 24:7 okay 3:1,17,18 22:23 35:4 old 29:15 30:24,24 once 13:6 ongoing 8:20 12:16 open 2:7 operating 6:25 opposed 30:17 order 11:21 orechio 3:2 outright 33:19 outsourcing 8:14 overall 3:12 10:8 17:22 19:20 overwhelming 32:14</p>	<p>parts 3:19 pass 31:18 passed 7:23 pat 33:6 path 19:3 pause 3:4 4:24 pay 5:3 9:24 31:4 31:17 32:24 paying 32:19 pension 8:1 15:11 16:7 people 20:1 23:2,4 23:5 24:20 26:6,7 26:10,12,13 30:16 30:17 32:13,21,23 percent 3:24,24 4:13,15 5:9 7:10 7:12,16,24,25,25 10:9,10,11,15,18 11:1,2,2,3,4,5,12 11:22,25 12:3,21 14:25 15:5,6,7 17:25 19:20 20:15 20:18 22:9,14,22 23:5,6,14 24:8,8 26:22,22 27:6,6,8 30:3,10 percentage 6:14 7:24 10:25 25:7 percentages 25:10 34:17 period 11:6 permanent 9:8 permission 15:17 15:18 personnel 19:6 petracco 1:18 2:21 2:22 6:5 17:15,19 22:7,13,16,20,23 23:13,19,22 24:2,5 24:14,18,22 25:8</p>	<p>25:17 35:23,24 petrcco 23:11 ph 21:18 pharmaceutical 18:14 picked 32:8 picture 4:10 11:7 place 9:12,22 plain 33:19 plan 5:4 7:16 8:15 8:22 9:6,8,11,21 planning 10:3,4 point 7:2 8:16 9:15 11:21 13:3 19:23 21:12,14,14 22:1 26:24 29:8,21 30:5 32:13 34:6 34:19 pool 14:12,17,18 15:22 poor 34:1 population 28:23 portion 20:11 position 10:6,8 14:23 15:16 25:25 26:1 positive 9:18 possibility 13:7 34:14 possible 21:6 possibly 12:2 posted 2:12 prepared 6:2 12:15 13:11,15 preparing 6:22 13:23 present 2:25 3:11 pretty 12:14 13:23 primarily 5:18 11:13</p>	<p>principal 9:24 10:1 prior 13:17 15:18 private 18:12 probably 10:13 11:4,18 12:17 13:25 15:19 16:2 20:14 21:10 23:16 26:1 28:15 30:24 proceedings 1:6 37:5 process 11:13 12:15 13:9,13 34:10 35:2 produce 35:1 profound 33:10 program 27:2 programs 32:11 progress 3:8 4:1 property 26:6 protect 31:21 protecting 29:9 provided 8:14 public 1:5 2:7,8 21:15 24:1 29:10 35:2 published 2:9 punished 28:9 purchases 27:3 pursuant 2:7 push 29:13 put 9:11,21 10:23 23:10 26:20 33:20 putting 14:20</p>
<p style="text-align: center;">p</p> <p>p 1:19 2:1 package 8:18 page 4:21 5:23 pages 6:17 paid 7:7 10:2 pamela 1:25 37:3 parking 32:3 parks 20:10 part 6:10 8:8 9:2 20:2 31:8,18,19</p>	<p>percentage 6:14 7:24 10:25 25:7 percentages 25:10 34:17 period 11:6 permanent 9:8 permission 15:17 15:18 personnel 19:6 petracco 1:18 2:21 2:22 6:5 17:15,19 22:7,13,16,20,23 23:13,19,22 24:2,5 24:14,18,22 25:8</p>	<p>positive 9:18 possibility 13:7 34:14 possible 21:6 possibly 12:2 posted 2:12 prepared 6:2 12:15 13:11,15 preparing 6:22 13:23 present 2:25 3:11 pretty 12:14 13:23 primarily 5:18 11:13</p>	<p style="text-align: center;">q</p> <p>quality 31:3,3 32:22 quarter 16:2 quarters 10:18 question 22:7,24 27:24 30:5 32:24</p>

<p>questions 3:16 6:19 27:24 quick 11:9 quite 3:10 quoted 34:17</p>	<p>21:21 reductions 8:15 17:5 19:25 30:6 referred 15:8 reflect 17:5</p>	<p>review 3:20 13:10 right 4:12,21,23 5:1,8 6:1,23 7:2 7:11 9:6 10:8 11:20 12:1,20,23 15:11,14 16:4 17:1 18:9 19:5,16 19:25 20:6,8 21:4 21:6 22:23 23:13 23:22 24:2,14,14 24:15,18,19,20 25:3,8,9,17,18 27:24 28:4,6,21 29:2,7,10,21,23,25 30:3,6,12,14,18,19 30:23 31:1,2,10,10 31:12,15,22 32:4 33:7,19 34:12</p>	<p>23:9,12,14,20,23 24:3,6,15 25:15,19 25:21 34:10 35:5 35:11 save 21:13 saying 3:20 21:20 27:10,21 28:5,5 29:15 33:5,8 says 32:4,5,6 scarpelli 1:19 2:23 2:24 3:1,5 14:13 22:12 24:16,19,23 25:3,9,13,18,20 34:8 35:4,11,13,25 36:1 schedule 9:14 10:23 school 3:25 6:1,9 6:11 7:7 18:11,12 24:12,13 25:6,24 26:19 28:1,1 32:6 schools 25:5 second 5:23 35:16 securing 18:23 see 4:21 5:13 6:13 6:14 10:16 19:13 19:17 23:1 31:11 32:15 segment 3:23 sell 9:8,17 10:5 senator 3:2 senior 27:8 sense 28:7 sensitive 19:10 service 7:4 9:4,6 9:12,14,16 10:6 19:5 services 8:14 21:22 26:5 30:12 31:4,21 33:3</p>
<p>r</p>	<p>reflecting 4:12 regarding 14:8,22 19:11 reimbursing 6:10 relative 26:1 relay 18:7 relevant 24:4 remain 12:13 remember 5:2 6:1 21:18 removal 31:12 replace 9:17 report 3:8 represent 22:24 require 34:13 required 12:10 34:25 requirement 34:12 requirements 2:7 requires 19:8 reserves 13:23 residential 27:7,7 responsibility 27:14 responsible 28:9 result 11:11 13:21 retirements 20:20 return 18:20 21:14 revenue 4:16,21 5:25 11:11 15:4 18:1 29:24 revenues 4:17 5:7 revert 5:5</p>	<p>risk 31:22 roche 29:20,24 rogers 1:15 2:15 2:16 21:9 25:2 26:4,15 28:8,11,14 28:17 29:1,3 30:9 30:23 31:2,25 32:4 34:6 35:12 35:15,17,18 roll 9:7 31:9 rosemary 1:21 10:23 rumors 33:21 run 24:12 running 23:4,6</p>	<p>review 3:20 13:10 right 4:12,21,23 5:1,8 6:1,23 7:2 7:11 9:6 10:8 11:20 12:1,20,23 15:11,14 16:4 17:1 18:9 19:5,16 19:25 20:6,8 21:4 21:6 22:23 23:13 23:22 24:2,14,14 24:15,18,19,20 25:3,8,9,17,18 27:24 28:4,6,21 29:2,7,10,21,23,25 30:3,6,12,14,18,19 30:23 31:1,2,10,10 31:12,15,22 32:4 33:7,19 34:12 risk 31:22 roche 29:20,24 rogers 1:15 2:15 2:16 21:9 25:2 26:4,15 28:8,11,14 28:17 29:1,3 30:9 30:23 31:2,25 32:4 34:6 35:12 35:15,17,18 roll 9:7 31:9 rosemary 1:21 10:23 rumors 33:21 run 24:12 running 23:4,6</p>
<p>r 2:1 37:1 raise 27:24 raised 6:13 range 24:4 29:2 rate 19:22 rates 9:19,20 21:21 ray 3:10,15 15:8 22:8,9 26:4,17 34:9 35:12 raymond 1:20 reached 21:14 react 11:16 read 33:17 reading 32:5 ready 13:2 21:5 real 21:4 realize 20:17 30:16 really 5:20 7:18,21 8:10 10:16,17 11:16 21:11 26:12 31:24 32:21 reason 15:21 reasonable 6:2,3,8 receive 17:16 received 12:21 recognizing 18:11 recommend 34:15 record 23:10 32:11 37:4 recreation 32:11 reduced 7:8 reduction 5:13 7:3 7:4,5 9:24 20:10</p>	<p>review 3:20 13:10 right 4:12,21,23 5:1,8 6:1,23 7:2 7:11 9:6 10:8 11:20 12:1,20,23 15:11,14 16:4 17:1 18:9 19:5,16 19:25 20:6,8 21:4 21:6 22:23 23:13 23:22 24:2,14,14 24:15,18,19,20 25:3,8,9,17,18 27:24 28:4,6,21 29:2,7,10,21,23,25 30:3,6,12,14,18,19 30:23 31:1,2,10,10 31:12,15,22 32:4 33:7,19 34:12 risk 31:22 roche 29:20,24 rogers 1:15 2:15 2:16 21:9 25:2 26:4,15 28:8,11,14 28:17 29:1,3 30:9 30:23 31:2,25 32:4 34:6 35:12 35:15,17,18 roll 9:7 31:9 rosemary 1:21 10:23 rumors 33:21 run 24:12 running 23:4,6</p>	<p>s s 2:1 safe 32:6 safety 21:15 29:10 sale 9:15,22 10:4 sarinelli 1:20 3:11 3:18 4:25 6:7 22:11,14,18,21</p>	<p>s see 4:21 5:13 6:13 6:14 10:16 19:13 19:17 23:1 31:11 32:15 segment 3:23 sell 9:8,17 10:5 senator 3:2 senior 27:8 sense 28:7 sensitive 19:10 service 7:4 9:4,6 9:12,14,16 10:6 19:5 services 8:14 21:22 26:5 30:12 31:4,21 33:3</p>

set 19:2 seven 6:21 seventy 12:3 sewer 15:11 16:7 25:1,4 31:16 shape 13:24 14:1 share 20:11 23:23 sharing 27:21 sheet 4:17 10:21 shortfall 18:1 showing 4:14 side 10:20 30:11 30:11 sight 27:13 signature 37:9 significant 5:20 9:2 12:20 13:20 29:5 silence 3:2 simple 26:18 27:24 sit 27:11 six 12:9 skaw 1:25 37:3 smaller 28:24 smart 32:16 social 19:4 33:20 son 33:12 sorry 6:24 11:21 sort 27:17 sound 32:10 special 5:20,24 spend 27:12,13 spending 9:3 25:5 26:25 27:1 31:20 spread 27:3 square 28:21 staffing 8:15 stage 11:9 stand 3:12	standard 30:19 33:2,2 standing 11:7 standpoint 14:7 start 3:20 4:4 14:13,14 17:4,9 29:23 35:2 started 6:15 31:11 starting 11:1 state 5:8,14 7:8,14 8:2,17,18 11:14,15 12:2,17,18,18 13:1 13:13,14,16 14:8 14:10 15:15,22,24 16:5 17:13,16 18:10,11,12,15,15 19:10,17 21:20 24:13 25:15,15,23 25:24 26:2,3,19 27:15,21 28:2 29:22,25 34:14,16 34:25 stated 7:10 statute 17:24,25 statutorily 14:24 statutory 34:12 stay 5:19 11:24 19:9,17 step 7:18 steve 29:9 steven 1:15 stipend 33:7 stop 7:16 store 32:2 storms 32:10 strategy 34:11,19 34:24 struck 32:1 stuff 22:25 33:18 submitted 4:9 19:25	subsequent 17:24 successful 18:22 successfully 9:11 summary 4:11 sun 2:11 superior 30:13 support 18:7,10 27:19 supports 26:20 sure 11:5 16:13 24:20 25:11 29:13 29:16 30:5 32:20 35:5 surrounding 26:3 28:20 30:13 system 24:12,13	term 30:17 31:20 terms 14:10 19:5 thank 3:5,6 20:12 22:6 34:7 35:11 thanks 35:12 thing 4:7 19:16 things 4:19 7:17 12:13 13:18 23:3 34:2 think 4:25 6:16 7:1,1,15,16,19 8:21,25 9:1 11:7 11:12,23,23 12:15 12:17 13:2,8 14:2 14:4,6,7 15:8,14 16:4 17:4,6,9,12 17:14 19:7,9 21:11 22:1,6 23:12,18 25:10 26:10,10 27:5 29:21 30:14 33:4 33:23 34:3,22 third 16:2 thirds 6:12 thirty 22:12,13 thomas 1:17 thought 3:18 26:5 thousand 7:5 25:12 thousands 29:6 three 7:19 8:6,9 10:5,11,17,18 12:3 20:15 threw 23:15 tighten 19:13 time 2:5 3:14 5:25 8:12 11:16 17:7 17:11 20:1,2 25:9 timeframe 15:19 times 32:2
		t	
		t 37:1,1 table 14:3,5 take 7:18 9:22 11:8 26:17 30:9 talk 4:17,18 6:16 19:14 26:8 27:12 talking 32:21 tax 3:23,23 4:8,12 5:15,22 8:7 11:20 13:20,20 16:2 19:20 22:14,16 26:22,23 27:6 32:25 taxes 6:13 7:6 31:5 32:24 taxpayer 10:24 27:7,8 taxpayers 26:23 tell 32:1 35:5 telling 12:21 23:4 23:5 temporaries 20:1 ten 25:12	

<p>timing 12:7 tipping 31:12 today 3:6,13 19:12 told 5:8,10 33:16 top 31:3 32:11 33:1 total 3:23 6:24 7:9 8:6,7 10:9 11:20 totally 23:10 touch 19:14,17 town 2:13 8:14 21:16,16,18 26:11 29:9 30:8,25 31:3 32:14,16 33:1,3,13 33:16,17 34:1 towns 21:19 22:25 23:4,5 28:20 township 1:2,20 1:22 26:7 traditional 5:5 9:20 transcribed 1:25 transcript 1:5 37:4 transition 5:9 20:5 29:20 transitional 14:12 19:8 treasurer 1:21 treasury 18:6 tremendous 33:5 tried 9:3,14 true 27:20 37:4 try 31:5 trying 11:8 14:22 tucci 1:16 2:17,18 16:15,19,22,24 19:23 20:6,9,14,24 21:3 25:12 35:16 35:19,20</p>	<p>turn 3:15 22:4 turns 16:24 17:1 twenties 23:17 twice 20:9,14,20 two 6:12 7:12,24 11:5,21,24 12:3 14:24 15:6 16:6 28:4 30:3 type 24:12</p> <p style="text-align: center;">u</p> <p>uh 23:19 25:2 29:1 ultimately 17:23 uncertainties 29:18 uncollected 7:6 understand 20:4 30:17 understanding 13:4 34:13 undesirable 26:1 unexpected 7:20 7:23 ups 8:3 use 4:22 5:3 utilities 31:17,17 utility 25:1</p> <p style="text-align: center;">v</p> <p>value 23:20 24:11 24:11 values 26:6 variable 16:4 17:12 variables 15:9 27:16 31:23 vtnj 1:24</p> <p style="text-align: center;">w</p> <p>wage 29:15 wait 12:18 15:15 want 3:15 8:12,25 11:19 21:12,13</p>	<p>23:9,14,15,25 24:20 26:6 30:23 31:2 32:15 33:21 35:2 wanted 14:3 20:24 water 31:17 way 6:4,12 9:13,20 11:10,13 13:25 27:3 28:11 29:10 30:7 34:2,11 we've 3:9 9:14 18:16 21:10,14 22:2 26:11 30:1 33:5,8 whatever's 28:6 wheel 16:24 window 17:7,8 winning 13:25 work 6:20 8:17 15:9,13 19:2,7,8 29:15,16 working 3:9 12:8 workshop 1:10 2:2 2:5 3:7 world 17:1 worry 32:7 worst 13:11 worth 9:9,16 15:4 26:21 29:24 wrong 30:24</p> <p style="text-align: center;">y</p> <p>yeah 14:14 16:21 17:18,21 20:22 23:11 24:22 25:13 26:14,16 year 5:2 6:1 9:18 10:1 11:3,6,12 12:20,22 16:20,20 17:17,23,24 20:3 20:17,19 27:2 31:10</p>	<p>year's 9:5 years 9:10,16,23 9:25 10:2,5,25 13:17 15:18,20 21:17 26:11 27:15 27:20 28:15 30:2 yep 24:5</p> <p style="text-align: center;">z</p> <p>zero 7:21 8:5 12:5 15:10 19:3</p>
---	--	--	--