

APPROVED AS AMENDED: September 2, 2008

WEST WINDSOR TOWNSHIP COUNCIL
AGENDA SESSION
July 21, 2008

CALL TO ORDER: President Morgan called the meeting to order at 7:00 p.m.

STATEMENT OF ADEQUATE NOTICE

This is to advise that the notice requirement provided for in the "Open Public Meetings Act" has been satisfied. Notice of this meeting was properly given and transmitted to The Times and Princeton Packet; filed with the Clerk of the Municipality; and posted in the West Windsor Township Municipal Building at North Post and Clarksville Roads on July 4, 2008.

ATTENDEES: President: Morgan; Vice President: Kleinman; Council: Anklowitz, Geever; Mayor: Hsueh; Business Administrator: Marion; Township Attorney: Cayci; Chief Financial Officer: Louth; Manager of Community Development: Surtees; Bond Counsel: McManimon; Planning Board Attorney: Muller; Township Planner: Madden; Township Clerk: Young

ABSENT: Borek

PUBLIC COMMENT

Ms. Sandra Duffy, 15 Westwinds Drive, spoke in reference to the transit village and voiced her opinion about easy access to the train station for all residents. Ms. Duffy voiced her support of the transit village and urged Council to move forward on this project.

Mr. Dan Rappoport, Apt. 5M Holly House, Princeton, noted he came to speak about the Alexander Road detour, and offered several suggestions to ease traffic flow while the bridge is closed.

Ms. Ruth Plawner, 16 Piedmont Drive, spoke about the redevelopment project and supports the main street concept and the redevelopment plan. Ms. Plawner strongly urges Council to move forward expeditiously and thanked Council for responding to her letters on redevelopment.

Mr. Andrew Bromberg, 24 Providence Drive, voiced his support of the redevelopment project and hopes that Council will make the plan "greener" by using LEEDS standards as much as possible.

Mr. Al Lerner, 67 Rainflower Lane, advised that the Township should thoroughly review the TIF programs.

Mr. Bob Akens, 32 Windsor Drive, spoke regarding the redevelopment referendum and his support of getting the opinions of residents of West Windsor on the redevelopment project.

REDEVELOPMENT FINANCE COMMITTEE: RETENTION OF AN INVESTMENT BANKING FIRM AND RELATED ISSUES

President Morgan gave a brief overview of Tax Increment Financing (TIF) and how it would lend support to the redevelopment project, thereby not placing the burden of cost on the taxpayers of the Township. He introduced Mr. Ron Rumack and Mr. Steve Manzari, two members of the Redevelopment Finance Committee.

Mr. Rumack gave a brief overview of the different alternatives that the Committee reviewed. He noted that the Tax Increment Financing would help prevent shortfalls. Mr. Rumack advised that the Committee would like to suggest that the Township retain an investment banking firm to work on the redevelopment plan. He noted that this type of firm could provide information, create a credit analysis of the project, provide guidance for the Township, set up a market analysis, and assist in securing the bond approvals. Mr. Rumack advised that the Committee has also prepared questions that might be used when interviewing investment banking firms.

Mr. Manzari advised that the Township needs to review Tax Increment Financing but should not preclude other options that are available.

President Morgan advised that by using Tax Increment Financing it increases the value of the project and attempts to keep it tax neutral for the residents of the Township. He noted that engaging an investment banking firm now rather than later will

assist in bringing insight to the redevelopment plan as the plan is being written.

Mayor Hsueh advised that he has concerns regarding investment banking and noted that the Township needs to engage a financial impact consultant to do an analysis prior to the investment bankers get involved.

President Morgan noted that the Mayor has been speaking about the financial impact of the redevelopment project. He explained that by hiring an investment banker the Township will gain the financial support needed to allow the Township to make the redevelopment project work and sell the bonds to finance the project. Mr. Morgan advised that an investment banker will assist the Township in removing the assumptions associated with the project.

Ms. Geevers advised that she has wanted Mr. McManimon to attend a meeting to talk to the Council about some of these issues. She requested his opinion on whether the Township should hire the proposed advisor, and inquired about the scale and scope of the project. Ms. Geevers advised that she was concerned because of the recent NJDOT and New Jersey Transit meeting where they advised that there are no funds to develop their property within the redevelopment area.

Mayor Hsueh advised that he received a phone call from New Jersey Transit Chief of Staff and they will be sending a letter to the Trenton Times to clarify their support of the train station redevelopment.

Ms. Kleinman wanted clarification of the other choices available if the Transportation Improvement Program is not the answer to financing the project.

Mr. Rumack advised that a special assessment for the area is another finance option.

Mr. McManimon advised that he would like to take part in a Redevelopment Finance Committee meeting to discuss TIF funding and other options that the Township might be interested in for funding this project. He noted that the information given to Council by the Redevelopment Finance Committee is beneficial and should be reviewed by all. Mr. McManimon advised that this is a large project with a lot of information to digest in one night.

Mr. Manzari advised that the Redevelopment Finance Committee has reviewed this subject thoroughly and explained regardless of who the Township engages as their financial banking firm, it would still be the Township's decision to change course if necessary as the project proceeded.

President Morgan advised that the Township wants to have everything on the table and that the challenge is how much other agencies will provide towards the project and what will the Township need to provide to move the project forward. He asked Mr. McManimon if he agrees that an investment banking firm needs to be brought to the table.

Mr. McManimon advised that he agrees that an investment banker firm is needed at this point to help with the project.

President Morgan requested that Administration review the proposal process and move forward with hiring an investment banker.

Ms. Geever asked Mr. McManimon if it would be a conflict of interest if his firm served as bond counsel and also consulted for the Township on redevelopment matters.

Mr. McManimon advised that they have done this in other towns and noted that there are benefits in having the same company doing both.

Ms. Kleinman wanted to know whether the Township can hire an investment banker without obligations if the process takes a different turn and a decision is made not to sell bonds for the project.

Mr. Rumack advised that it is a legal conversation and the investment firm will either agree or disagree with the change in terms. He recommends utilizing an engagement letter with a twenty-day "opt-out" option.

President Morgan advised that the applicant process to hire an investment banking firm is very important.

Mr. McManimon advised that the Township can create an agreement that is non-binding. He noted that this is a very substantial project with multiple levels of financing, and investment banking firms would be willing to agree to the Township's terms.

Ms. Kleinman inquired if the Township should have a firm as a consultant at the table now.

Mr. McManimon advised that the investment banking firm should be at the table for discussion now.

Mayor Hsueh inquired if the bond rating the Township has will be impacted by this project.

Mr. McManimon advised that it is a positive impact for the Township and should be managed appropriately.

Discussion ensued regarding what the next steps will be.

President Morgan requested that Administration review the information and report back to Council with their findings.

FOR ACTION

Consent Agenda:

Resolutions

2008-R178 Authorizing the Refund for Development Plan Review Project

2008-R179 Approving the Reappointment of Leroy Grover to the Agricultural Advisory Committee with a Term to Expire June 30, 2011

2008-R180 Approving the Reappointment of Joe Conlon to the Cable TV Advisory Board with a Term to Expire June 30, 2011

2008-R181 Establishing the 2008 Sewer Rate

2008-R183 Approving the Amendment to the Council Procedural Guidelines to begin Broadcasting the Business Sessions at the beginning of the Meeting.

Bills and Claims

Mr. Marion requested that resolution 2008-R182 ratifying the amendment to the RMJM Hillier contract be pulled from the agenda and that the voucher for RMJM Hillier also be removed from the bill list and placed back on the August 4, 2008 Council Business Session agenda for approval.

Motion to approve consent agenda as amended: Anklowitz

Second: Kleinman

RCV: aye Anklowitz

Borek - absent

aye Geever

aye Kleinman

aye Morgan

FOR DISCUSSION

Mayor/Administrator

Proposed Planning Board Ordinances:

The following ordinances were reviewed: Maximum Impervious Coverage; Height Exceptions; Signage Standards in PJ Overlay Zone; Flag Lots; Prohibition of Residential Development in Common Open Space; Accessory Structures; Non-Residential Signage; and Reconstruction of Partially or Totally Destroyed Single Family Dwellings.

Mr. Surtees advised that the nine ordinances were discussed at four separate Planning Board meetings and that he would like to schedule the introduction of these ordinances for the August 18, 2008 Business Session.

Mr. Madden presented each ordinance and took questions from the Council which he and Mr. Muller addressed accordingly. Council requested that the "Accessory Structures" ordinance be placed on the agenda with the additional thirteen zoning ordinances that will be presented to Council in the near future. Council suggested minor changes to several of the ordinances.

Mr. Muller noted that he will be making the necessary changes and submit them to Council for introduction at the August 18th Business Session.

Ms. Kleinman requested that the "Lease/Rental Signs" for commercial real estate need to be addressed and requested that Administration review this issue and have the ordinance amended and moved forward as soon as possible.

Mr. Marion advised that if funds are available the ordinance could possibly be reviewed this year and if funding is not available it will be placed on the Ordinance Review list for 2009.

Existing Cell Tower Co-Location Proposal(s)

Mr. Surtees gave a brief explanation of the Cellco Partnership d/b/a Verizon cell tower contract to include: \$1,135 per month in rent, with a 3% increase or CPI adjustment whichever is more. He advised that AT&T is looking to utilize this tower and that he will be making this presentation to Council at a future Agenda Session.

Upcoming Administration Requests for Council Action

Mr. Marion gave a brief update on items scheduled for the August 4th, 2008 Business Session to include: Kelly Bill reimbursement contracts for various developments, award of contracts for Auditor, Bond Counsel, Labor Attorney, Financial Consultants, and a resolution for cancellation of capital project funding.

Council Member/Clerk

President Morgan requested that due to the already late hour of the evening, an additional agenda session be scheduled to discuss the remaining topics listed. He requested that the Clerk's Office notice a Special Agenda Session for July 28, 2008.

Ms. Kleinman asked that discussion of the business hours for the Princeton Junction Post Office be added to the meeting agenda for July 28th.

Ms. Geevers voiced her concerns about the changes to the Hillier contract.

COUNCIL REPORTS

Mr. Anklowitz advised that he attended the Mercer County Freeholders meeting and that the Route 571/Bentley Drive left-turn issue has been referred to the County Engineer for review.

Ms. Kleinman advised that the Planning Board discussed "LEED" standards and how the Township can implement them within the redevelopment plan.

Ms. Geevers reported that the Parking Authority is continuing their review of parking garages.

COUNCIL COMMENTS

Ms. Kleinman reported that the report given by Mr. Davies at the July 17th Redevelopment meeting was informative for all who attended.

ADJOURNMENT

Motion to adjourn: Anklowitz
Second: Geevers
VV: All approved. Borek absent

The meeting was adjourned at 10:41 p.m.

Sharon L. Young
Township Clerk
West Windsor Township