HUDSON COUNTY IMPROVEMENT AUTHORITY

IN THE MATTER OF
THE REGULAR MONTHLY MEETING

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WEDNESDAY, OCTOBER 22, 2014
830 BERGEN AVENUE, 8TH FLOOR
JERSEY CITY, NEW JERSEY 07306
COMMENCING AT 6:00 P.M.

BOARD MEMBERS:

JOHN L. SHINNICK, CHAIRMAN
FRANK PESTANA, VICE CHAIRMAN
STEPHEN J. GALLO, TREASURER
FRANK LORENZO, SECRETARY
MARTIN T. MARTINETTI, COMMISSIONER (ABSENT)
FRED M. BADO, COMMISSIONER (ABSENT)
OREN K. DABNEY, COMMISSIONER (ABSENT)
JOHN PENEDA, COMMISSIONER
JAMES DORAN, COMMISSIONER

APPEARANCES:

NORMAN M. GUERRA, CHIEF EXECUTIVE OFFICER
WILLIAM J. NETCHERT, ESQ.
GENERAL COUNSEL TO THE BOARD

CARMEN LOZANO, EXECUTIVE ASSISTANT/ASSISTANT
SECRETARY TO THE BOARD

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MS. LOZANO: We have a quorum with six board members present, three not present.

CHAIRMAN SHINNICK: Mr. Netchert.

MR. NETCHERT: Yes, Mr. Chairman. This is a public meeting. Notice of tonight’s meeting was forwarded for publication to both the Star Ledger and Jersey Journal on February 6, 2014. It was also forwarded for posting on the public information bulletin boards of the Clerk of the County of Hudson, Clerk of the Board of Freeholders, and was also posted on the bulletin board outside of this meeting room. Notice of this meeting was also posted on the Authority’s website.

These notices are all in compliance with the requirements of the Open Public Meetings Act.

CHAIRMAN SHINNICK: Thank you, Mr. Netchert.

At this time we’ll have the approval of the minutes of the September 24, 2014 meeting. Is there a motion?

COMMISSIONER PENEDA: I’ll make a motion.

CHAIRMAN SHINNICK: By Commissioner Peneda.

Peneda.

COMMISSIONER DORAN, Seconced.

CHAIRMAN SHINNICK: Seconded by Commissioner Doran.

MS. LOZANO: Commissioner Dora1.

COMMISSIONER DORAN: Yes.

MS. LOZANO: Commissioner Gallow.

COMMISSIONER GALLO: Yes.

MS. LOZANO: Commissioner Lorenzo.

COMMISSIONER LORENZO: Yes.

MS. LOZANO: Commissioner Peneda.

COMMISSIONER PENEDA: Yes.

MS. LOZANO: Commissioner Pestana.

COMMISSIONER PESTANA: I abstain.

MS. LOZANO: Chairman Shinnick.

CHAIRMAN SHINNICK: Yes.

MS. LOZANO: The minutes of September 24, 2014 passes in the affirmative by five board members voting yes, one abstention, three not present.

CHAIRMAN SHINNICK: At this time I’ll have comments from the public concerning any agenda items.

Hearing none.

Resolution four is authorizing payment
of costs and expenses for the month of October 2014, as amended.

Is there a motion on Resolution Four?

COMMISSIONER PESTANA: I'll make a motion.

CHAIRMAN SHINNICK: Motion by Commissioner Pestana.

COMMISSIONER GALLO: Second.

CHAIRMAN SHINNICK: Seconded by Commissioner Gallo.

MS. LOZANO: Commissioner Doran.

COMMISSIONER DORAN: Yes.

MS. LOZANO: Commissioner Gallo.

COMMISSIONER GALLO: Yes.

MS. LOZANO: Commissioner Lorenzo.

COMMISSIONER LORENZO: Yes.

MS. LOZANO: Commissioner Peneda.

COMMISSIONER PENEDA: Yes.

MS. LOZANO: Commissioner Pestana.

COMMISSIONER PESTANA: Yes.

MS. LOZANO: Chairman Shinnick.

CHAIRMAN SHINNICK: Yes.

MS. LOZANO: Resolution 10-2014-4 passes in the affirmative, as amended, by six board members voting yes, three not present.

eventually, yes, they all will have to do it at the end of their initial five-year term.

CHAIRMAN SHINNICK: Is there a motion on Resolution Five.

COMMISSIONER PENEDA: I'll make a motion.

CHAIRMAN SHINNICK: Motion by Commissioner Peneda.

COMMISSIONER LORENZO: Second.

CHAIRMAN SHINNICK: And seconded by Commissioner Lorenzo.

MS. LOZANO: Commissioner Doran.

COMMISSIONER DORAN: Yes.

MS. LOZANO: Commissioner Gallo.

COMMISSIONER GALLO: Yes.

MS. LOZANO: Commissioner Lorenzo.

COMMISSIONER LORENZO: Yes.

MS. LOZANO: Commissioner Peneda.

COMMISSIONER PENEDA: Yes.

MS. LOZANO: Commissioner Pestana.

COMMISSIONER PESTANA: Yes.

MS. LOZANO: Chairman Shinnick.

CHAIRMAN SHINNICK: Yes.

MS. LOZANO: Resolution 10-2014-5 passes in the affirmative by six board members voting yes, three not present.

MR. GUERRA: Item five is Resolution 10-2014-5 of the Hudson County Improvement Authority recommending the modification by administrative action of the Lincoln Recycling Services, LLC Facility Plan inclusion to include approved traffic routes. The New Jersey DEP has now requested that upon renewal of all licenses for facilities the operators must now submit their updated traffic routes.

Usually their licenses are good for five years and then there is an automatic renewal. They have to have their request for the renewal, but now they have to include the traffic routes. It was never required before. This is something new that they had passed recently. So we provide the authorization and are recommending the modification, and this also gets included in our plan.

CHAIRMAN SHINNICK: Do they all have to do this now?

MR. GUERRA: As their renewals come up.

CHAIRMAN SHINNICK: Okay.

MR. GUERRA: They all have different times. It depends when they are permitted. So voting yes, three not present.

MR. GUERRA: Item six is Resolution 10-2014-6 of the Hudson County Improvement Authority authorizing execution of a subcontract for fiscal year 2015 between the Transportation Management Association, also known here as our TMA, and the New Jersey Transportation Planning Authority and the New Jersey Institute of Technology.

The subcontract referred to is the same as in prior years. The amount is $140,000 which is the same as the expiring contract and those of prior years, and the term of this agreement is July 1st, 2014 through June 30th, 2015. All of the other terms and conditions in the agreement remain the same as they have been. Jay is with us if you have any questions.

CHAIRMAN SHINNICK: Yes. I'll ask why, if it is from July 1st, are we doing it now?

MR. DeDOMENICO: It takes that long for the paperwork to come back from NJTPA.

CHAIRMAN SHINNICK: And is it always --

MR. DeDOMENICO: They have given us the
authorization to incur costs back on June 30th.

CHAIRMAN SHINNICK: Has it always involved The New Jersey Institute of Technology?

MR. DE DOMENICO: They are the pass-through for the funds. The funds are federal. They are the pass-through. NJTPA is more like our supervisors. They manage the grant.

The checks come through NJIT.

COMMISSIONER DORAN: This is what funds our TMA program?

MR. DE DOMENICO: Yes.

COMMISSIONER DORAN: Okay.

MR. DE DOMENICO: There are several grants, and that's the big one. That's the one that we've had since 1992.

CHAIRMAN SHINNICK: I think it has been the same amount.

MR. DE DOMENICO: Unfortunately, yes.

CHAIRMAN SHINNICK: Every single year the whole time, right?

MR. DE DOMENICO: Yes.

CHAIRMAN SHINNICK: Are there any other questions?

Is there a motion on Resolution Six.

COMMISSIONER PENEDA: I'll make a motion.

CHAIRMAN SHINNICK: Motion by Commissioner Peneda.

COMMISSIONER DORAN: Second.

CHAIRMAN SHINNICK: And seconded by Commissioner Doran.

MS. LOZANO: Commissioner Doran.

COMMISSIONER DORAN: Yes.

MS. LOZANO: Commissioner Gallo.

COMMISSIONER GALLO: Yes.

MS. LOZANO: Commissioner Lorenzo.

COMMISSIONER LORENZO: Yes.

MS. LOZANO: Commissioner Peneda.

COMMISSIONER PENEDA: Yes.

MS. LOZANO: Commissioner Pezanta.

COMMISSIONER PEZANTA: Yes.

MS. LOZANO: Chairman Shinick.

CHAIRMAN SHINNICK: YES.

MS. LOZANO: Resolution 10-2014-6 passes in the affirmative by six board members voting yes, three not present.

MR. GUERRA: Resolution 10-2014-7 authorizing a review of compliance with prior annual continuing disclosure obligations and participation in the Securities and Exchange Commission's Municipalities continuing disclosure cooperation initiative.

It appears that the FCC has determined that on occasion issuers have made material misstatements in official bond statements relating to compliance with what is known as the continuing disclosure obligations. With that said, the FCC has developed an initiative whereby the issuers can retain the services of a disclosure specialist to prepare a disclosure audit.

With us tonight is Chris Langhart, who is very well versed on this, and he will further review the reason and why we should retain a service.

MR. LANGHART: Chris Langhart from McManimon, Scotland & Baumann.

COMMISSIONER DORAN: Where are you from, Chris?

MR. LANGHART: McManimon, Scotland & Baumann.

COMMISSIONER DORAN: Okay.

MR. LANGHART: Norman hit the nail right on the head in his overview. I'll just give you a brief background so that you know how we got here.

Back earlier this year the FCC announced an amnesty program for enforcement proceedings relating to continuing disclosure obligations that ran from March 1st to September 1st. And the whole gist of it is every time we issue bonds as an issuer we agree to provide, which we have to do under the security laws, annual updated financial information. Our audit, our budget, solid waste, revenues related to our solid waste. We were supposed to do this on an annual basis. Everybody who issues bonds has to do this on an annual basis.

The FCC in past years has done a study and they have found that a vast majority of municipal issuers have not been complying with this. So they ran this program from March 1st to September 1st of this year for issuers and underwriters saying you can go back and look at your bond documents, your official statement is what it is, and look at them, and if you have a material mistake or an omission you can self-report it to us and we'll give you settled predetermined penalty for issuers like us, no monetary fines.

They have extended that deadline for...
issuers to December 1st. Underwriters are still held to that September 1st deadline. They do have monetary penalties. So they have, by this point, submitted all the instances where they think that there has been a material misstatement of official statements, the same ones we're looking at. So it creates a dilemma because if the underwriter has not reported it, there is some pressure on us to report it or have a dichotomy between the two and it is kind of red flag we think in the bond community.

So as part of the whole process we are advising all issuers, including the HCIA, to hire someone to go back and review your past compliance record and determine what omissions, late filings, misstatements that they made.

We hire DAC, and they are a national company, to do our filings. They have a very good reputation. I'm hopeful we'll be in good shape. I know Kurt has talked to DAC about a history. What DAC doesn't do is prepare a report for purposes of FCC initiative. I know Kurt has been talking to NW, who does provide that service.

But what we need to do is make a list of everything that we may possibly be in violation of predetermined penalties and avoid any monetary fines.

After December 1st it's a clean slate for everyone. If the FCC decides to review these things and finds violations, we are up for the usual penalties that we normally would be up for.

So all we're doing now is authorizing us to hire DAC, in essence, and authorizing us, if we have to, to self-report any violations of the bond documents.

COMMISSIONER DORAN: My question is if the Hudson County Improvement Authority has hired McManimon & Scotland to do the bonds, why aren't you checking your own stuff for material --

MR. LANGHART: We are. We are.

COMMISSIONER DORAN: Why do we have to hire someone to do it?

MR. LANGHART: Because when we do the bonds we put those disclosure statements in there, but the document is actually the issuer's document. So I'm not trying to put responsibility on somebody else, but the fines actually go back to the issuer. So as part of our engagement that's not something that we typically provide after the fact to go back and find these services.

of, and again, I'm hopeful it will not be that much, and then decide if we need to self-report that to the FCC by December 1st.

MR. GUERRA: And Chris is referring to DAC, and they are actually known as Digital Assessment Corporation, which is the next resolution on the agenda, to retain them.

Kurt, who is away right now, has spoken to NW and has spoken to DAC, and NW really didn't want to do it now. So DAC and Kurt have spoken to them. And they do a lot of this.

MR. LANGHART: They do it on a national basis.

MR. GUERRA: And that's on our next resolution.

MR. LANGHART: They have actually been the ones doing this forever. Everybody else has kind of jumped on the bandwagon in the last six months because of this program.

So what the resolution here authorizes is for us to hire a disclosure analysis company like DAC and then, if we need to, it authorizes the Executive Director or Chief Financial Officer to report any violations that we find, self-report them to the FCC so that we can get the known
MR. LANGHART: Commissioner, I'll say in the documents we do highlight discrepancies or late filings. This is more of a comprehensive overview and review of all the past documents. Has our firm been on every bond official statement? I'm not sure. I would guess --

MR. GUERRA: Probably most, but DeCotiis --

MR. NETCHERT: I think the better answer is when they do a document and they put the language in, we assume that at the time the public offering or preliminary offering statement and the official statement are done, they are compliant. But that obligation then goes on for five years thereafter. It is not their obligation. It is our obligation, the issuer's obligation, to report our budget to do whatever.

MR. GUERRA: To give them the information.

MR. NETCHERT: So they would not have anything to do with us being compliant or not for the four years after the --

COMMISSIONER DORAN: But in my head it would say that if this firm was hired to do the

bonds in the first place and they met all of the rules and regulations and the compliance issues when the bond was issued, you shouldn't have to go back and review it.

MR. NETCHERT: You should because the regulations and requirements continue after the issuance of the bonds.

CHAIRMAN SHINNICK: So you required to --

MR. GUERRA: For the life of the bonds.

CHAIRMAN SHINNICK: Are you required to update --

MR. GUERRA: They are not.

MR. LANGHART: We are not.

CHAIRMAN SHINNICK: Are we --

MR. NETCHERT: We, the issuer, are required to file a budget yearly, and that's what is called a continuing disclosure statement. All bond issuers --

CHAIRMAN SHINNICK: Who does that get filed with?

MR. LANGHART: It is on a website on --

MR. NETCHERT: It is filed with the --

It is another name.

MR. LANGHART: There is only one,

Municipal Securities. Is that what you are thinking of?

MR. NETCHERT: Yes.


CHAIRMAN SHINNICK: That's right.

COMMISSIONER DORAN: So if we issue a bond, who goes to that site and --

MR. LANGHART: Presumably the bondholders, if I hold your bonds --

COMMISSIONER DORAN: Who goes from us?

CHAIRMAN SHINNICK: From us.

MR. NETCHERT: Kurt, our CFO.

MR. GUERRA: And in short that's known as the EMMA.

COMMISSIONER DORAN: So if we reissue a bond --

MR. GUERRA: Well first you do the initial issue of bonds. And let's say it stays, they are not reissuing, and that bond deal is out there for 20 years, the way I understand it every year we have to give certain information --

MR. NETCHERT: Correct.

MR. NETCHERT: Correct.

MR. GUERRA: And we might give the wrong information in error, and that's really what they are looking at.

MR. NETCHERT: And what the FCC has done is decided only to look back five -- They could have said look at everything out there, but they have done a five-year window at this point.

MR. LANGHART: That's their statutory limitation.

MR. NETCHERT: Is that what it is?

MR. LANGHART: Yes.

MR. NETCHERT: So they said we'll give everybody out there who has issued bonds an opportunity. And Norman said misstatements. It is more than misstatements, it is omissions, it is oversight.

MR. LANGHART: Late filings.

MR. NETCHERT: Yes.

MR. LANGHART: Since a lot of our bonds are guaranteed by the County, we are beholden to the County in a certain sense too because they are the ultimate payor on bonds sometimes if they don't get paid by us, which has never happened.

But if the County makes a late filing
or if the County has already downgraded or 
upgraded, and we never know about it and they 
don't report it, that's still part of our problem 
because they are tied to us and our bond 
issuances. So there are a lot of layers to it. 
In a perfect world you would probably 
have to devote a lot of people to make sure you 
are compliant with all this, and that's the way it 
is going because the FCC is focusing on it. But 
in the past it didn't have this highlighted 
scrutiny upon it and there was mistakes that were 
made. 

CHAIRMAN SHINNICK: You took the words 
out of my mouth. You would have to hire a whole 
staff to keep up on all this. 

MR. LANGHART: The regulations are 
getting overwhelming as a matter of fact. 

MR. NETCHERT: We're just going to stop 
issuing bonds. 

CHAIRMAN SHINNICK: Right. 

MR. GUERRA: And in the next -- 

CHAIRMAN SHINNICK: Let's just stop. 

COMMISSIONER DORAN: Just put a stamp 
in a book. 

MR. LANGHART: There are underwriters 

who won't buy bonds until people have their house 
in order because they are subject to huge fines if 
they sign off on it and it's not correct. 

MR. GUERRA: And just so that you know, 
I mentioned it now even though it is in the body 
of the next resolution, but to retain the services 
of Digital Assessment Corporation to do the 
disclosure order. It is in an amount not to 
exceed $4,000. 

CHAIRMAN SHINNICK: I saw that. It is 
not a large amount of money. 

MR. NETCHERT: All they're going to do 
is give us -- There is more to be done after they 
do what they're going to do. And that's, first, I 
guess, making the initial determination of okay 
this is what they told us, do we choose to report 
or not report. Obviously, anything that's 
questionable ought to be reported since you are 
not going to get punished for not reporting. 

MR. GUERRA: And they are only going 
back five years. 

MR. NETCHERT: As Chris is pointing 
out, the underwriters have all ready reported, so 
we need to be consistent with what the underwriter 
may or may not have said. 

COMMISSIONER LORENZO: I have a 
question. If there were several violations say by 
your company, and you let them know, we have to 
pay for it? 

MR. LANGHART: Can you say that again. 
COMMISSIONER LORENZO: Some of the 
vioations were done by your company. 

MR. LANGHART: No. 
COMMISSIONER LORENZO: And you tell 
them, okay, we're responsible for A, B and C. 

MR. LANGHART: Right. 

COMMISSIONER LORENZO: Now they set a 
fine or whatever. We have to pay it? 

MR. LANGHART: Right now there is no 
fine. 

MR. NETCHERT: No fines. 
COMMISSIONER LORENZO: I mean or 
whatever the cost is. We have to pay it, is that 
correct? 

MR. LANGHART: You shouldn't be paying 
anything. 

MR. GUERRA: What they are saying is 
the audit that's going to happen now, even if 
there is something that's discovered, there will 
be no fines assessed against the issuer.
COMMISSIONER LORENZO: And what about that $4,000?

MR. GUERRA: That's for the cost of the company hired to do the audit.

COMMISSIONER DORAN: To define the problems that we have in the report, but on the report we don't get fined.

COMMISSIONER LORENZO: So this $4,000 for that company, the HCIA really didn't do the violating.

MR. GUERRA: Well the $4,000 for the company is to just review all of the prior transactions.

CHAIRMAN SHINNICK: It is like a self-audit.

MR. NETCHERT: It is a self-audit.

CHAIRMAN SHINNICK: So that we would make sure that we're clean.

MR. GUERRA: Make sure that we're in compliance.

CHAIRMAN SHINNICK: With the amount of issuance that are out there and the amount of compliance issues related to that --

MR. GUERRA: And the value of the issues.

CHAIRMAN SHINNICK: -- and the value of the issues, I was going to say I foresee us perhaps in the future using DAC as sort of another set of eyes in the future to maintain compliance. That seems to be much more cost effective --

MR. NETCHERT: Than hiring another --

CHAIRMAN SHINNICK: -- or getting whacked with one $5,000 fine.

MR. GUERRA: Any issuances --

COMMISSIONER LORENZO: This is who is doing the audit?

MR. GUERRA: No. This is McManimon & Scotland. They are our bond counsel.

MR. LANGHART: Commissioner, just to be clear, there is no violations in the past, there is just statements. We may have said we're in compliance. That's what we're talking about here. If we didn't know that the County wasn't in compliance and we made the statement and it turned out to be an error, that would be a violation in the eyes of the FCC going forward. We have no way of knowing that, but now we have to deal with that. That's what DAC is going to go in and look at.

And I should just say that this is not unique to the Hudson County Improvement Authority. Every issuer in the state that we looked at is in the same boat.

CHAIRMAN SHINNICK: Right.

MR. NETCHERT: We have not found one with a clean record. It is just a national problem.

CHAIRMAN SHINNICK: Sure. And I mean I think we will probably be exploring that in the future of hiring DAC to just see whatever is issued --

MR. GUERRA: Whatever issue we do.

MR. NETCHERT: And I know Kurt did speak to NW and they felt that they could not match the price that DAC had given us to do it.

MR. GUERRA: It is probably all they do.

CHAIRMAN SHINNICK: Right.

MR. NETCHERT: I am sitting here trying to think of an example. At the time we issue a bond there is a representation on our part, but there is no litigation outstanding that would impair or impact the Authority's ability to repay that bond.

Now two years after they do that it is conceivable that someone could challenge or file a lawsuit against this Authority for ten times the amount of net worth that the Authority had. That is a material impact on the bond and is required to be reported.

MR. LANGHART: That's right.

MR. NETCHERT: Has that happened on our part or anybody's part in the past? Probably not. Fortunately for us that has never occurred, that situation, but I was looking for a situation other than just a late reporting type of thing.

MR. LANGHART: That's right.

MR. NETCHERT: And they, as the issuer, would never be aware of that, so they would never report it. It would be up to us to report it --

CHAIRMAN SHINNICK: Right.

MR. NETCHERT: -- because it is our representation and our obligation.

CHAIRMAN SHINNICK: It is just another set of government regulations and rules --

MR. NETCHERT: That's all it is.

CHAIRMAN SHINNICK: -- that affects every issuance out there --

MR. NETCHERT: I suspect --

CHAIRMAN SHINNICK: -- nationally.
MR. NETCHERT: I suspect that there probably were a few examples where it was blatantly ignored to the detriment of some bondholders.

MR. LANGHART: Yes. There have been situations in the City of Miami, there have been places in California, Stockton, and that's what's coming.

CHAIRMAN SHINNICK: It is not always a bad thing. They have to protect investments. I would also suspect that the founder of DAC is a former FCC employee who knew this was coming and developed a little --

COMMISSIONER DORAN: Chairman, that is right.

MR. NETCHERT: Mr. Chairman, it generates this way. A bondholder gets upset because his bonds are no longer worth anything. He looks for reasons. The first person he blames is FCC. You guys are supposed to be watching these things. FCC says we don't want to take the blame, we got to blame those guys, and that's how we get to where we are.

MR. LANGHART: And to reinforce it, that's right.

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MR. GUERRA: So Resolution 10-2014-7 authorizes us to perform the compliance and prior annual continuing disclosure. And then after you vote on that I'll read the other resolution.

CHAIRMAN SHINNICK: Why don't you read both in and then we can vote on seven and eight.

MR. GUERRA: Okay.

Item eight is Resolution 10-2014-8 of the Hudson County Improvement Authority authorizing an agreement with Digital Assessment Corporation.

Again, that agreement is in the total amount of not to exceed $4,000 and that's to perform the disclosure audit relating to bond issues for the prior five years, past five years.

CHAIRMAN SHINNICK: Is there a motion on Resolutions Seven and Eight.

COMMISSIONER DORAN: I make a motion to approve.

CHAIRMAN SHINNICK: By Commissioner Doran.

COMMISSIONER PESTANA: Second.

CHAIRMAN SHINNICK: Seconded by Commissioner Pestana.

CHAIRMAN SHINNICK: Thank you, Chris.
MR. GUERRA: We have one more, so let's do that.

MR. NETCHERT: So, Chairman, let's move the closed session to the end of the meeting.

CHAIRMAN SHINNICK: Yes. We'll just hold off on Resolution Nine and leave it as Resolution Nine, right?

MR. NETCHERT: Yes.

MR. GUERRA: Resolution 10-2014-10 of the Hudson County Improvement Authority recommending an amendment to the Hudson County District Solid Waste Management Plan to include Hugo Neu Recycling, LLC in the Town of Kearny, New Jersey into the Hudson County District Solid Waste Management Plan as a Class D Recycling Facility. A few months ago you passed a resolution, basically the same resolution, however, the company has changed their address and the block and lot number had changed. The County started the process. There was some mixup with the newspaper affidavits and the address and it required them to do it all over again.

With that said, we want now that we're doing it all over, we want the resolution to include or to reflect the correct address, block and lot number. So basically everything else is the same. This is a Class D recycling facility over in Kearny. And a Class D is basically electronic waste that they are going to be recycling. They currently have an operation in New York, but they want to relocate in New Jersey. They own all of the property out in Kearny. They are taking one of their buildings to move their operation, which is jobs for the area. So it is all a good thing.

We just wanted to reintroduce this resolution to reflect the proper address.

CHAIRMAN SHINNICK: Okay. Is there a motion.

COMMISSIONER PENEDA: I would make a motion.

CHAIRMAN SHINNICK: By Commissioner Peneda.

COMMISSIONER GALLO: Second.

CHAIRMAN SHINNICK: Seconded by Commissioner Gallo.

MS. LOZANO: Commissioner Doran.

COMMISSIONER DORAN: Yes.

MS. LOZANO: Commissioner Gallo.

COMMISSIONER GALLO: Second.

CHAIRMAN SHINNICK: Seconded by Commissioner Gallo.

MS. LOZANO: Commissioner Doran.

COMMISSIONER DORAN: Yes.

MS. LOZANO: Commissioner Gallo.

COMMISSIONER GALLO: Yes.

MS. LOZANO: Commissioner Lorenzo.

COMMISSIONER LORENZO: Yes.

MS. LOZANO: Commissioner Peneda.

COMMISSIONER PENEDA: Yes.

MS. LOZANO: Commissioner Pestana.

COMMISSIONER PESTANA: Yes.

MS. LOZANO: Chairman Shinnick.

CHAIRMAN SHINNICK: Yes.

MS. LOZANO: Resolution 10-2014-10 passes in the affirmative by six board members voting yes, three not present.

CHAIRMAN SHINNICK: Is there anything from division reports.

MS. GILPIN: We're all finished with the fall activities. Household hazardous waste, the last day was Saturday. It was a very quiet day, but a good day. And now we're starting to work on next year.

CHAIRMAN SHINNICK: Good. Great. Jay, do you have anything?

MR. DEOMENICO: We're just beginning our school programs for the fall, and that's keeping us really busy now through mid November.

CHAIRMAN SHINNICK: Okay.
yes, three not present.

MR. GUERRA: Everyone can leave except for our court reporter.

(Whereupon a closed session takes place which is contained in a separate transcript.)

CHAIRMAN SHINNICK: We did have a vote in closed session to come into open session. We all voted aye.

Now we're in open session and at this time we have Resolution Nine.

MR. GUERRA: Resolution 10-14-9 of the Hudson County Improvement Authority authorizing settlement of certain litigation with New Jersey Transit Corporation regarding the Authority's Koppers Koke property located in the Town of Kearny, Hudson County, New Jersey and designated on the tax map of the Town of Kearny as Block 287, Lots 32.01, 54, 55, 56, 61B, 61C, 62, 62R, 63, 70, 71R, 73, and 80, all known as the property.

COMMISSIONER DORAN: Can you read that again?

MR. GUERRA: No.

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MR. NETCHERT: I want to add to that, commissioners, and any other lots that may comprise the Koppers site because I'm always worried about whether someone missed a lot number. So it is all these listed and any others that make up the Koppers property.

CHAIRMAN SHINNICK: Right.

MR. NETCHERT: So we don't have to come back and do another resolution.

CHAIRMAN SHINNICK: We can let Norman read it one more time.

Is there a motion?

COMMISSIONER PENEDA: Motion.

CHAIRMAN SHINNICK: Motion by Commissioner Peneda.

COMMISSIONER PESTANA: Seconded by Commissioner Pestaña.

MS. LOZANO: Commissioner Doran.

COMMISSIONER DORAN: Yes.

MS. LOZANO: Commissioner Gallo.

COMMISSIONER GALLO: Yes.

MS. LOZANO: Commissioner Lorenzo.

COMMISSIONER LORENZO: Yes.

MS. LOZANO: Commissioner Peneda.

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CERTIFICATION

I, Sharon Palmer, C.S.R., License Number X100796, a Certified Court Reporter of the State of New Jersey, do hereby certify that the foregoing is a true and accurate transcript of my stenographic notes of the within proceedings to the best of my knowledge and ability.

Sharon Palmer, C.S.R.

Dated: October 24, 2014