HUDSON COUNTY IMPROVEMENT AUTHORITY

IN THE MATTER OF: TRANSCRIPT OF
THE REGULAR MONTHLY MEETING: PROCEEDINGS

----------------------------------------------

WEDNESDAY, FEBRUARY 25, 2015
830 BERGEN AVENUE, 9TH FLOOR
JERSEY CITY, NEW JERSEY 07306
COMMENCING AT 6:06 P.M.

BOARD MEMBERS:

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

APPEARANCES:

NORMAN M. GUERRA, CHIEF EXECUTIVE OFFICER
KURT CHERRY, EXECUTIVE DIRECTOR/CFO
WILLIAM J. NETCHERT, ESQ.
GENERAL COUNSEL TO THE BOARD

CARMEN LOZANO, EXECUTIVE ASSISTANT/ASSISTANT
SECRETARY TO THE BOARD

SHARON PALMER
CERTIFIED SHORTHAND REPORTER

R.J. O'CONNELL ASSOCIATES,
P.O. BOX 277
CEDAR GROVE, NEW JERSEY 07009
(973) 239-7252
ALSO PRESENT:

MICHAEL MAKARSKI, VISION MEDIA
BAKARI LEE, ESQ. (McMANMON SCOTLAND & BAUMANN)
MARY-ELLEN GILPIN, HCLA
ELIZABETH RAMOS, EXECUTIVE ASSISTANT
JAMES POLICASTRO, HCLA
MICHAEL O'CONNOR, HCLA
JAY DeDOMENICO, TMA
JAMES FIFE, HARRISON MAYOR
JUNIOR MALDONADO, FREEHOLDER LIAISON

CHAIRMAN SHINNICK: Here.
(Whereupon the Reorganization Meeting takes place and is contained within a separate transcript.)

MR. NETCHERT: ...I think we can move on now to the regular agenda.

CHAIRMAN PESTANA: I would like to acknowledge Freeholder Maldonado and Mayor Fife from Harrison. I think the Clerk was also around here.

MR. NETCHERT: I told her to stay out of the room. No good would come from her being in here.

Before we start now that we're in the regular meeting minutes, I want to also say that, with no disrespect intended to any other commissioners who are sitting here, but no one has in my opinion represented this Authority with the dignity and class that John has and no one has understood how much we do and cared as much about how we do it and represented this Authority wherever he went as well. And no disrespect to the rest of you guys. So, John, we're going to miss you.

COMMISSIONER SHINNICK: Thank you, Bill. I appreciate it very much.

MR. GUERRA: Chairman, item two is the approval of the minutes from the January 28th, 2015 meeting.

CHAIRMAN PESTANA: Do we have a motion for approval of the minutes?

COMMISSIONER LORENZO: Motion.

CHAIRMAN PESTANA: Motion by Commissioner Lorenzo.

Is there a second?

COMMISSIONER PENA: I'll second it.

CHAIRMAN PESTANA: Seconded by Commissioner Peneda.

MS. LOZANO: Commissioner Bado.
COMMISSIONER BADO: Yes.
MS. LOZANO: Commissioner Dabney.
COMMISSIONER DABNEY: Abstain.
MS. LOZANO: Commissioner Doran.
COMMISSIONER DORAN: Yes.
MS. LOZANO: Commissioner Lorenzo.
COMMISSIONER LORENZO: Yes.
COMMISSIONER MARTINETTI: Yes.

MS. LOZANO: Chairman Shinnick.
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<tr>
<td>MS. LOZANO: Commissioner Peneda.</td>
<td>Authority making application to the Local Finance Board pursuant to N.J.S.A. 40A:5A-6 and 40:37A-80, reference County-Guaranteed Pooled Loan Notes, Series W.</td>
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<td>COMMISSIONER PENEDA: Yes.</td>
<td>This is a transaction relating to project financing for the towns of Weehawken, Union City, and the Weehawken SID in the amount of $35,500,000.</td>
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<td>MS. LOZANO: Chairman Pestana.</td>
<td>With us is Bakari Lee if anybody has any questions, but this is typical of what we have been doing with our Pooled Loan Program.</td>
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<td>CHAIRMAN PESTANA: Yes.</td>
<td>CHAIRMAN PESTANA: Does anybody have any questions on it?</td>
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<td>MS. LOZANO: Commissioner Shinnick.</td>
<td>(No response.)</td>
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<td>COMMISSIONER SHINNICK: Yes.</td>
<td>CHAIRMAN PESTANA: Is there a motion?</td>
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<td>MS. LOZANO: Resolution 2-2015-2</td>
<td>COMMISSIONER DABNEY: I make a motion to approve.</td>
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<td>passes in the affirmative by seven board members voting yes, one abstention, and one not present.</td>
<td>CHAIRMAN PESTANA: We have a motion by Commissioner Dabney to approve.</td>
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<td>MR. GUERRA: Chairman.</td>
<td>COMMISSIONER LORENZO: Second.</td>
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<td>CHAIRMAN PESTANA: At this time I would like to take comments from the public on items on the agenda.</td>
<td>CHAIRMAN PESTANA: Seconded by Commissioner Lorenzo.</td>
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<td>Hearing none.</td>
<td>MS. LOZANO: Commissioner Bado.</td>
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<td>We can now move on.</td>
<td>COMMISSIONER BADO: Yes.</td>
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<td>MR. GUERRA: Item four is the resolution of the Hudson County Improvement Authority ratifying payment of certain costs and expenses of the Authority for the month of February 2015.</td>
<td>MS. LOZANO: Commissioner Dabney.</td>
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<td>CHAIRMAN PESTANA: Is there a motion to approve the payment of the bills.</td>
<td>COMMISSIONER DABNEY: Yes.</td>
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<td>COMMISSIONER DABNEY: I make a motion.</td>
<td>MS. LOZANO: Commissioner Doran.</td>
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<td>CHAIRMAN PESTANA: Motion by Commissioner Dabney.</td>
<td>COMMISSIONER DORAN: Yes.</td>
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<td>Commissioner Lorenzo.</td>
<td>MS. LOZANO: Commissioner Lorenzo.</td>
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<td>2-2015-five of the Hudson County Improvement</td>
<td>COMMISSIONER LORENZO: Seconded by Commissioner Bado.</td>
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<td>COMMISSIONER LORENZO: Seconded by Carmen.</td>
<td>COMMISSIONER DABNEY: Yes.</td>
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<td>CHAIRMAN PESTANA: Seconded by Commissioner Lorenzo.</td>
<td>MS. LOZANO: Commissioner Bado.</td>
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<td>MS. LOZANO: Commissioner Dabney.</td>
<td>COMMISSIONER BADO: Yes.</td>
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<td>COMMISSIONER DABNEY: Yes.</td>
<td>COMMISSIONER DORAN: Yes.</td>
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<td>MS. LOZANO: Commissioner Doran.</td>
<td>MS. LOZANO: Commissioner Lorenzo.</td>
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<td>COMMISSIONER DORAN: Yes.</td>
<td>COMMISSIONER LORENZO: Yes.</td>
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<td>MS. LOZANO: Commissioner Martinetti.</td>
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<td>COMMISSIONER MARTINETTI: Yes.</td>
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<td>MS. LOZANO: Commissioner Peneda.</td>
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<td>COMMISSIONER PENEDA: Yes.</td>
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<td>MS. LOZANO: Chairman Pestana.</td>
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<td>CHAIRMAN PESTANA: Yes.</td>
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<td>MS. LOZANO: Commissioner Shinnick.</td>
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<td>COMMISSIONER SHINNICK: Yes.</td>
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<td>passes in the affirmative, as amended, with eight board members voting yes, one not present.</td>
<td>passes in the affirmative with eight board members voting yes, one not present.</td>
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<td>MR. GUERRA: Item six, Resolution 2-2015-6 approving the filing of a spending plan for 2014 Recycling Enhancement, it should read, I believe, Entitlement Act by the Hudson County Improvement Authority.</td>
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<td>As you may know, New Jersey DEP awards recycling enhancement tax entitlements to solid waste districts, which we are the district here in Hudson County.</td>
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The process begins with the submission of the Authority's spending plan for the program, and this year it is in the amount of $296,400. The plan pretty much covers all costs relating to preparation, revisions and implementation of our Solid Waste Management Plan.

I'll let Mary-Ellen just touch on a couple of points that are in the plan having to do with recycling and other aspects of it.

MS. GILPIN: Commissioners, this is the same grant that we get every year from the DEP. This year it is $17,100 less than last year's spending plan, but it gives us enough money to continue doing all of the programs that we have been doing for the past four or five years with a little bit of tweaking. And mostly we cut out some of the print advertising and we were able to cut down some costs because the circulation in the newspapers is so much less of the cost of Seasons, which was able to use up most of that discrepancy. So we're continuing to do the programs we have been doing.

COMMISSIONER DORAN: Mary, are we still doing the calendars?

MS. GILPIN: Yes.

COMMISSIONER DORAN: Do we have one for this year?

MS. GILPIN: They are on their way and we will be back on track with everything this year. Everything else is back on track. So that's the last little thing with our reorganization stuff.

CHAIRMAN PESTANA: Are there any other questions on item six?

COMMISSIONER DORAN: I move for adoption.

CHAIRMAN PESTANA: Motion by Commissioner Doran. COMMISSIONER DABNEY: Second. CHAIRMAN PESTANA: Motion carried. Can we have a vote.

MS. LOZANO: Commissioner Bado.

COMMISSIONER BADO: Yes.

MS. LOZANO: Commissioner Dabney.

COMMISSIONER DABNEY: Yes.

MS. LOZANO: Commissioner Doran.

COMMISSIONER DORAN: Yes.

MS. LOZANO: Commissioner Lorenzo.

COMMISSIONER LORENZO: Yes.

MS. LOZANO: Commissioner Martinetti.

COMMISSIONER MARTINETTI: Yes.

MS. LOZANO: Commissioner Peneda.

COMMISSIONER PENEDA: Yes.

MS. LOZANO: Chairman Pestana.

CHAIRMAN PESTANA: Yes.

MS. LOZANO: Commissioner Shinnick.

CHAIRMAN PESTANA: Commissioner Shinnick stepped out for the resolution.

MS. LOZANO: Resolution 2-2015-6 passes in the affirmative with seven board members present, two not present.

MR. GUERRA: Item seven is Resolution 2-2015-7 of the Hudson County Improvement Authority authorizing the extension of the negotiation period with Morris Realty Associates, LLC for a purchase and sales agreement to the Authority's 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 known as the "Property" or better yet the Kopper's Seaport site.

If you recall, back in June of 2014 this Board adopted a resolution which authorized a 60-day exclusive negotiation period with the Morris Company. That was known as the initial resolution. At that time we were resolving initial issues such as pricing and other matters and concerns that the Town of Kearny had. In August of 2014 a resolution was adopted whereby an exclusive negotiating period with Morris for a period of 180 days was granted. Since then, however, the negotiation period expired on February 9th, 2015. During that period of time there were drafts exchanged, there were meetings held between the Improvement Authority, the Morris Company, and New Jersey Transit. That's when New Jersey Transit had decided to seek to develop a microgrid on a portion of the site and co-exist with Morris. So that sort of set us back a little bit in terms of all of the additional meetings to get all of that done.

Again, the negotiation period expired on the ninth. And at this time we would like to extend that period for another 180 days and that will give us an opportunity to negotiate a satisfactory purchase and sales agreement. So this resolution just extends that period for...
180 days.

COMMISSIONER DORAN: Are we making progress?

MR. GUERRA: I believe we are. There has been a number of comments back and forth between the attorneys, and Bill could probably touch a little more on that, and meetings with Transit that have been very positive for the co-existence on the site of both Morris and Transit.

MR. NETCHERT: The short answer is yes, we're making progress. If you've got three hours I'll tell you the whole story.

We're going in the right direction.

COMMISSIONER DORAN: Okay.

MR. NETCHERT: As Norman said, the intervention of Transit as a third-party has kind of made everything a double discussion type of thing. And we, the Authority, have insisted that we be part of every conversation that takes place.

So whenever people want to talk, we insist on being there to talk. So it's going to take a little longer, but we're making progress.

CHAIRMAN PESTANA: Are there any other questions on item seven?

COMMISSIONER PENEDA: I'll make a motion.

CHAIRMAN PESTANA: Motion by Commissioner Peneda.

COMMISSIONER DORAN: Second.

CHAIRMAN PESTANA: Seconded by Commissioner Doran.

Can we have a vote.

MS. LOZANO: Commissioner Bado.

COMMISSIONER BADO: Yes.

MS. LOZANO: Commissioner Dabney.

COMMISSIONER DABNEY: Yes.

MS. LOZANO: Commissioner Doran.

COMMISSIONER DORAN: Yes.

MS. LOZANO: Commissioner Lorenzo.

COMMISSIONER LORENZO: Yes.

MS. LOZANO: Commissioner Martinetti.

COMMISSIONER MARTINETTI: Yes.

MS. LOZANO: Commissioner Peneda.

COMMISSIONER PENEDA: Yes.

MS. LOZANO: Chairman Pestana.

CHAIRMAN PESTANA: Yes.

MS. LOZANO: Commissioner Shinnick.

COMMISSIONER SHINNICK: Yes.

MS. LOZANO: Resolution 2-2015-7

passes in the affirmative by eight board members voting yes, one not present.

MR. GUERRA: Item eight is Resolution 2-2014-8 of the Hudson County Improvement Authority authorizing an agreement with Key Environmental, Inc. for design and installation of monitoring wells and other environmental remedies in the western portion or area of the Koppers Seaport site.

We had talked about this at earlier meetings on how we're raising the elevations at Koppers and, in doing so, that required raising all of the wellheads, the monitoring wellheads, and the electric boxes, the electrical boxes, which had been raised in the central and eastern portion of the site.

Key, who had drafted the initial remedial action work plan and the amendments to it, did raise those wellheads again in the central and the eastern part of the site.

Now that we're poised to spread material in the western portion, which is closer to those two adjacent properties, one meaning the Standard Chlorine site, those wellheads, and they call them predominant meters, also need to be raised, and that's right around the slurry wall.

The installation of those were actually done by the group that was remediating those adjacent properties through an access agreement with us, however, because we're raising the site now it is our responsibility to raise those.

So again, we would like to use Key Environmental, who knows the site inside and out and has done all of that work out there. They have provided us with a proposal to raise the remaining wellheads and the electrical boxes in an amount not to exceed $164,000 to do that task.

Once that is done then a material, that if you ever passed on Route 7 you'll see it from the highway sticking up, it is in that portion. It is stockpiled. Once we get these raised they push that right over the slurry wall. And we actually own 13 more acres on the other side of that slurry wall, and that's the area that's in question right now.

We would like to recommend that Key be awarded that contract to perform that task.

CHAIRMAN PESTANA: Are there any questions or motions on this resolution?

COMMISSIONER DORAN: Motion.
| Page 18 | 1 | have indicated that they didn’t see any changes that would be required to the Budget. However, because you have to have the approval of the Director, tonight we will not be able to adopt this Budget and I would request that this be tabled to the next regular meeting. |
| 2 | CHAIRMAN PESTANA: Mr. Netchez. |
| 3 | MR. NETCHEZ: Fine. You don’t want us to move on this tonight because you’re awaiting the final approval. |
| 4 | MR. CHERRY: Correct. |
| 5 | MR. NETCHEZ: So the matter should be either carried or you will reintroduce it again the next time. |
| 6 | MR. CHERRY: Yes. |
| 7 | MR. NETCHEZ: We’ll put a new resolution on next time. |
| 8 | CHAIRMAN PESTANA: So there is no motion to vote on it. |
| 9 | MR. NETCHEZ: No motion. Nothing is necessary. That has been withdrawn for the moment. |
| 10 | MR. GUERRA: If you can now go to your the addendum. We only have a few more. I promise we’ll go through these pretty quickly. |

| Page 19 | 1 | 2-2015-9 of the Hudson County Improvement Authority Fiscal -- I'm sorry, Adopted Budget Resolution - 2015 Hudson County Improvement Authority Fiscal Year Period from January 1st, 2015 through December 31st, 2015. I'm going to turn this over to Kurt, who wants to touch upon it again. |
| 2 | MR. CHERRY: Commissioners, this is for a spending plan of $262,288,654 and it requires no use of the unreserved net assets, which is the modern term for surplus fund balance. It also presents a $450,000 capital budget, and that also does use the unreserved net assets of 450,000 to fund it. We basically fund the capital program right through our operations. This resolution, as some of you know from prior years, the commissioners are required to pass a resolution introducing the Budget formally, and then the Budget goes to the Division of Local Government Services Bureau of Authority Regulation. And after review it is approved by the Director of the Division of Local Government Services. As of today we did not receive that approval. I was in touch with the Division. They |

| Page 20 | 1 | Item ten is resolution of the Hudson County Improvement Authority, Resolution 2-2015-10 of the Hudson County Improvement Authority, authorizing the provisions of management services to the Hudson County Economic Development Corporation. As you may be aware, the Executive Director of EDC had retired I think it was back in December. The county administration would like to keep EDC afloat. And the County Executive actually attended here today their Reorganization Meeting and he addressed their Board of Trustees. He discussed the administration's intentions to expand the activities that they currently provided, not in great detail because we're considering some new programs that we would assist them with. He also offered through this Authority management services and professional support need. As a result, the EDC Board today passed a resolution where they desire our assistance and utilize some management staff of the Authority and a variety of our professional services as needed for a specific period of time as long as both parties agree with that. And the resolution before you authorizes our staff to provide those |
management services and professional services.

We also want to name Mike O'Connor as an Acting Director of Hudson County EDC because, like I stated, there is no director. There is Tammy, who has been the secretary, and they are right downstairs, and they have a part-time finance person, Jack, and I forget Jack's last name, both very good employees, and we have been giving them some assistance, but this really formalizes it now.

CHAIRMAN PESETANA: Is there a motion on this?

COMMISSIONER DORAN: I move for the adoption.

COMMISSIONER DABNEY: Second.

CHAIRMAN PESETANA: Motion by Commissioner Doran and seconded by Commissioner Dabney.

MS. LOZANO: Commissioner Bado.

COMMISSIONER BADO: Yes.

MS. LOZANO: Commissioner Dabney.

COMMISSIONER DABNEY: Yes.

MS. LOZANO: Commissioner Doran.

COMMISSIONER DORAN: Yes.

MS. LOZANO: Commissioner Lorenzo.

COMMISSIONER LORENZO: Yes.

MS. LOZANO: Commissioner Martinek.

COMMISSIONER MARTINEK: Yes.

MS. LOZANO: Commissioner Peneda.

COMMISSIONER PENEADA: Yes.

MS. LOZANO: Chairman Pestana.

CHAIRMAN PESETANA: Yes.

MS. LOZANO: Commissioner Shinick.

COMMISSIONER SHINICK: Yes.

MS. LOZANO: Resolution 2-2015-10 passes in the affirmative by eight board members voting yes, one not present.

MR. GUERRA: Item eleven is Resolution 2-2015-11 of the Hudson County Improvement Authority concerning review of findings of the Local Finance Board made at a meeting of said board on February 11, 2015 in accordance with the provisions of N.J.S.A. 40A:5A-7 with respect to the issuance of County Secured Lease Revenue Refunding Bonds, Series 2015, Hudson County Plaza Completion Refunding Project.

This resolution basically states that the Local Finance Board has issued positive findings relating to the Lease Revenue Refunding Bonds for County Plaza for the refunding.

transaction.

With us tonight, and if you want, Chairman, I can go through the next resolution because it sort of ties into that, Bakari Lee could give you the background.

MR. NETCHERT: Director, my suggestion is Mr. Lee is here and we let him apologize for giving the board an agenda bigger than the agenda that they got in the mail, and he's prepared to fall on the sword. And I think it's a good idea, Bakari, what Norman has suggested, that you deal with the two resolutions on each of the items at the same time.

MR. LEE: So if I may.

In falling on the sword I'll start by mentioning that these resolutions, with respect to the Hudson County Plaza, are intended to save the Authority $1,425,000 value equal to 6.6 percent. Briefly, as you may recall, in years past the Improvement Authority had issued various bonds in connection with the acquisition and then the completion and fit-out of Hudson County Plaza, which is our County Services Building, the building that houses various services provided by the County of Hudson.

Initially bonds were issued in April of 2005 and then completion bonds were issued in July of 2007. Thereafter, in January of 2013, the initial bonds, the '05 bonds, were refunded. At this point in time the resolution that you have before you are for the refunding of the '07 completion bonds. Again, it would provide the Authority with over a million dollars, about a million and a half dollars in savings and about 6.6 percent net present value savings.

The bonds are secured by a lease between the County and the Improvement Authority, The County makes lease payments to the Improvement Authority and the Improvement Authority uses those lease payments in order to satisfy debt service on those bonds. This refunding transaction was presented to the Local Finance Board at its February 11th meeting and was approved by the Local Finance Board. So what you have before you today is the resolution reviewing the findings of the Local Finance Board as well as a resolution adopting the supplemental resolution that would authorize issuance of the refunding bonds.

I would also mention that in accordance...
with law the County Executive has approved the
adoption of the supplemental resolution.
Again, all of this is with respect to
the Hudson County Plaza Project.
MR. NETCHERT: The falling on the sword
part is it would have been in your regular packet,
but it got here late.
MR. LEE: It did.
MR. GUERRA: He can't help himself.
CHAIRMAN PESTANA: Does anyone have any
questions on Resolutions 1 and 12?
COMMISSIONER DABNEY: I make a motion
to move.
CHAIRMAN PESTANA: That's on both
resolutions?
COMMISSIONER DABNEY: Yes, on 11 and
12.
CHAIRMAN PESTANA: Motion by
Commissioner Dabney.
COMMISSIONER LORENZO: Second.
CHAIRMAN PESTANA: Secended by
Commissioner Lorenzo.
MS. LOZANO: Commissioner Bado.
COMMISSIONER BADO: Yes.
MS. LOZANO: Commissioner Dabney.

COMMISSIONER DABNEY: Yes.
MS. LOZANO: Commissioner Doran.
COMMISSIONER DORAN: Yes.
MS. LOZANO: Commissioner Lorenzo.
COMMISSIONER LORENZO: Yes.
MS. LOZANO: Commissioner Martinetti.
COMMISSIONER MARTINETTI: Yes.
MS. LOZANO: Commissioner Peneda.
COMMISSIONER PENEDA: Yes.
MS. LOZANO: Chairman Pestana.
CHAIRMAN PESTANA: Yes.
MS. LOZANO: Commissioner Shinnick.
COMMISSIONER SHINNICK: Yes.
MS. LOZANO: On Resolution 2-2015-11
and 20-2015-12 both of them pass in the
affirmative by eight board members voting yes, one
not present.
MR. GUERRA: I'm going to read the
title of the next two resolutions into the record
and then also ask Bakari to address that, which is
very similar in nature to the two that he just
discussed with you.
Resolution 2-2015-13 of the Hudson
County Improvement Authority concerning review of
the findings of the Local Finance Board made at a

meeting of said Board on February 11, 2015 in
accordance with the provisions of N.J.S.A.
40A:5A-7 with respect to the issuance of Lease
Revenue Refunding Bonds, Series 2015, Bayonne DPW
Garage Refunding Project.
Resolution 2-2015-14 is a supplemental
resolution authorizing the issuance of not to
exceed $9,200,000 Lease Revenue Refunding Bonds,
Series 2015, for the Bayonne DPW Garage Refunding
Project of the Hudson Improvement Authority and
determining various other matters in connection
therewith.
Bakari, if you would touch upon both of
these.
MR. LEE: Sure, sure.
As Norman mentioned, this is very
similar to the Hudson County Plaza Project that we
just discussed.
In 2004 the Improvement Authority
issued $10 million in bonds in order to acquire
interest in the Bayonne DPW Garage and to make
various improvements to it. That project is
secured by a lease agreement between the
Improvement Authority and the City of Bayonne.
At this point in time we are able to,

the Improvement Authority and Bayonne, would be
able to realize savings in excess of a million,
approximately a million dollars and 12.4 percent
of the net present value basis. Interest rates
for public entity debt has been very good lately,
and so it is an opportune time to take advantage
of the interest rates and to save some local unit
money.
Again, this project was reviewed by the
Local Finance Board and approved by the Local
Finance Board, and the supplemental resolution was
approved by the County Executive as is required by
law.
CHAIRMAN PESTANA: Are there any
questions on that?
(No response)
CHAIRMAN PESTANA: On Resolutions 13
and 14 is there a motion?
COMMISSIONER DABNEY: Motion to move 13
and 14.
COMMISSIONER LORENZO: Second.
CHAIRMAN PESTANA: Motion by
Commissioner Dabney on 13 and 14 and seconded by
Commissioner Lorenzo.
MS. LOZANO: Commissioner Bado.
In 2010 the Authority issued $11 million in notes in order to finance the acquisition of easements to the Weehawken waterfront development area owned by Hartz Mountain. As a result, each year we have had to refund and basically roll over those same notes with statutorily required paydowns in each year. So at this point in time we're before you, the resolution, in the amount of $7,000,830 for the continued rollover of those notes.

CHAIRMAN PESTANA: Does anyone have any questions on the motion?

Hearing none.

COMMISSIONER DORAN: I move for adoption.

COMMISSIONER DABNEY: Second.

CHAIRMAN PESTANA: Moved by Commissioner Doran and seconded by Commissioner Dabney.

MS. LOZANO: Commissioner Bado.

COMMISSIONER BADO: Yes.

MS. LOZANO: Commissioner Doran.

COMMISSIONER DORAN: Yes.

MS. LOZANO: Commissioner Shinnick.

COMMISSIONER SHINNICK: Yes.

MS. LOZANO: Resolution 2-2015-13 and 20-2015-14 both pass in the affirmative by eight board members voting yes, one not present.

COMMISSIONER PENEDA: Did you read item 12 into the record or did you miss it?

MR. NETCHERT: You did not read 12 in.

MR. GUERRA: I did not read 12. You are right.

Resolution 2-2015-12 supplemental resolution as a result of the positive findings —

I'm sorry, I'm reading my notes.

Resolution 12: Supplemental resolution 2-2015-12 authorizing the issuance of not to exceed $24 million County Secured Lease Revenue Refunding Bonds, Series 2015, for the Hudson County Plaza Completion Refunding Project of the Hudson County Improvement Authority and determining various other matters in connection therewith.

Thank you.

CHAIRMAN PESTANA: Thank you, John.

MR. GUERRA: And the last item for tonight is 2015 Subordinated Supplemental Board Resolution 2-2015-15 authorizing the issuance of not to exceed $8 million Subordinated Waterfront Improvement Bonds or Notes of the Hudson County Improvement Authority and determining other matters related thereto.

Again, I'll ask Bakari to summarize this transaction for the Board.

MR. LEE: This is in connection with the prior resolution that you considered regarding the Series W notes. This is an underlying project that relates to the Weehawken Special Improvement District.
that you might be able to have the opportunity to
join us and help support what we do with the
employers.

Thank you very much.
CHAIRMAN PESTANA: Thank you.
Is there any other business?
MR. GUERRA: No.
CHAIRMAN PESTANA: Do we have a motion
to adjourn?
COMMISSIONER DORAN: Motion.
COMMISSIONER LORENZO: Second.
CHAIRMAN PESTANA: Motion by
Commissioner Doran anc seconded by Commissioner
Lorenzo.

All in favor.
COMMISSIONER BADO: Aye.
COMMISSIONER DABNEY: Aye.
COMMISSIONER DORAN: Aye.
COMMISSIONER LORENZO: Aye.
COMMISSIONER MARTINETTI: Aye.
COMMISSIONER PENEDA: Aye.
CHAIRMAN PESTANA: Aye.
COMMISSIONER SHINNICK: Aye.

(Whereupon the meeting is concluded.)

CERTIFICATION

I, Sharon Palmer, C.C.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.C.R.

Dated: February 27, 2015