

1 HUDSON COUNTY IMPROVEMENT AUTHORITY

2
3 IN THE MATTER OF : TRANSCRIPT OF
4 THE REGULAR MONTHLY MEETING : PROCEEDINGS

5 -----
6 WEDNESDAY, FEBRUARY 25, 2015
7 830 BERGEN AVENUE, 9TH FLOOR
8 JERSEY CITY, NEW JERSEY 07306
9 COMMENCING AT 6:06 P.M.

10 BOARD MEMBERS:

11 FRANK PESTANA, CHAIRMAN
12 JAMES DORAN, VICE CHAIRMAN
13 STEPHEN J. GALLO, TREASURER (ABSENT)
14 FRANK LORENZO, SECRETARY
15 MARTIN T. MARTINETTI, COMMISSIONER
16 FRED M. BADO, COMMISSIONER
17 OREN K. DABNEY, COMMISSIONER
18 JOHN PENEDA, COMMISSIONER
19 JOHN L. SHINNICK, COMMISSIONER

20 APPEARANCES:

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

25 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

1
2 ALSO PRESENT:
3
4 MICHAEL MAKARSKI, VISION MEDIA
5 BAKARI LEE, ESQ. (McMANIMON SCOTLAND & BAUMANN)
6 MARY-ELLEN GILPIN, HCIA
7 ELIZABETH RAMOS, EXECUTIVE ASSISTANT
8 JAMES POLICASTRO, HCIA
9 MICHAEL O'CONNOR, HCIA
10 JAY DeDOMENICO, TMA
11 JAMES FIFE, HARRISON MAYOR
12 JUNIOR MALDONADO, FREEHOLDER LIAISON
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1 CHAIRMAN SHINNICK: Here.
2
3 (Whereupon the Reorganization Meeting
4 takes place and is contained within a separate
5 transcript.)
6
7 MR. NETCHERT. ...I think we can move
8 on now to the regular agenda.
9 CHAIRMAN PESTANA: I would like to
10 acknowledge Freeholder Maldonado and Mayor Fife
11 from Harrison. I think the Clerk was also around
12 here.
13 MR. NETCHERT: I told her to stay out
14 of the room. No good would come from her being in
15 here.
16 Before we start now that we're in the
17 regular meeting minutes, I want to also say that,
18 with no disrespect intended to any other
19 commissioners who are sitting here, but no one has
20 in my opinion represented this Authority with the
21 dignity and class that John has and no one has
22 understood how much we do and cared as much about
23 how we do it and represented this Authority
24 wherever he went as well. And no disrespect to
25 the rest of you guys. So, John, we're going to

1 CHAIRMAN SHINNICK: We'll call the
2 meeting to order.
3 Please stand for the Pledge of
4 Allegiance.
5 (At this time all present recite the
6 Pledge of Allegiance.)
7 CHAIRMAN SHINNICK: Carmen, call the
8 roll please.
9 MS. LOZANO: Commissioner Bado.
10 COMMISSIONER BADO: Here.
11 MS. LOZANO: Commissioner Dabney.
12 COMMISSIONER DABNEY: Here.
13 MS. LOZANO: Commissioner Doran.
14 COMMISSIONER DORAN: Here.
15 MS. LOZANO: Commissioner Gallo. Not
16 present.
17 Commissioner Lorenzo.
18 COMMISSIONER LORENZO: Here.
19 MS. LOZANO: Commissioner Martinetti.
20 COMMISSIONER MARTINETTI: Here.
21 MS. LOZANO: Commissioner Peneda.
22 COMMISSIONER PENEDA: Here.
23 MS. LOZANO: Commissioner Pestana.
24 COMMISSIONER PESTANA: Here.
25 MS. LOZANO: Chairman Shinnick.

1 miss you.
2 COMMISSIONER SHINNICK: Thank you,
3 Bill. I appreciate it very much.
4 MR. GUERRA: Chairman, item two is the
5 approval of the minutes from the January 28th,
6 2015 meeting.
7 CHAIRMAN PESTANA: Do we have a motion
8 for approval of the minutes?
9 COMMISSIONER LORENZO: Motion.
10 CHAIRMAN PESTANA: Motion by
11 Commissioner Lorenzo.
12 Is there a second?
13 COMMISSIONER PENEDA: I'll second it.
14 CHAIRMAN PESTANA: Seconded by
15 Commissioner Peneda.
16 MS. LOZANO: Commissioner Bado.
17 COMMISSIONER BADO: Yes.
18 MS. LOZANO: Commissioner Dabney.
19 COMMISSIONER DABNEY: Abstain.
20 MS. LOZANO: Commissioner Doran.
21 COMMISSIONER DORAN: Yes.
22 MS. LOZANO: Commissioner Lorenzo.
23 COMMISSIONER LORENZO: Yes.
24 MS. LOZANO: Commissioner Martinetti.
25 COMMISSIONER MARTINETTI: Yes.

1 MS. LOZANO: Commissioner Peneda.
 2 COMMISSIONER PENEDA: Yes.
 3 MS. LOZANO: Chairman Pestana.
 4 CHAIRMAN PESTANA: Yes.
 5 MS. LOZANO: Commissioner Shinnick.
 6 COMMISSIONER SHINNICK: Yes.
 7 MS. LOZANO: Resolution 2-2015-2
 8 passes in the affirmative by seven board members
 9 voting yes, one abstention, and one not present.
 10 MR. GUERRA: Chairman.
 11 CHAIRMAN PESTANA: At this time I would
 12 like to take comments from the public on items on
 13 the agenda.
 14 Hearing none.
 15 We can now move on.
 16 MR. GUERRA: Item four is the
 17 resolution of the Hudson County Improvement
 18 Authority ratifying payment of certain costs and
 19 expenses of the Authority for the month of
 20 February 2015.
 21 CHAIRMAN PESTANA: Is there a motion to
 22 approve the payment of the bills.
 23 COMMISSIONER DABNEY: I make a motion
 24 CHAIRMAN PESTANA: Motion by
 25 Commissioner Dabney.

1 COMMISSIONER LORENZO: Second.
 2 CHAIRMAN PESTANA: Seconded by
 3 Commissioner Lorenzo.
 4 Carmen,
 5 MS. LOZANO: Commissioner Bado.
 6 COMMISSIONER BADO: Yes.
 7 MS. LOZANO: Commissioner Dabney.
 8 COMMISSIONER DABNEY: Yes.
 9 MS. LOZANO: Commissioner Doran.
 10 COMMISSIONER DORAN: Yes.
 11 MS. LOZANO: Commissioner Lorenzo.
 12 COMMISSIONER LORENZO: Yes.
 13 MS. LOZANO: Commissioner Martinetti.
 14 COMMISSIONER MARTINETTI: Yes.
 15 MS. LOZANO: Commissioner Peneda.
 16 COMMISSIONER PENEDA: Yes.
 17 MS. LOZANO: Chairman Pestana.
 18 CHAIRMAN PESTANA: Yes.
 19 MS. LOZANO: Commissioner Shinnick.
 20 COMMISSIONER SHINNICK: Yes.
 21 MS. LOZANO: Resolution 2-2015-4
 22 passes in the affirmative, as amended, with eight
 23 board members voting yes, one not present.
 24 MR. GUERRA: Item five is Resolution
 25 2-2015-five of the Hudson County Improvement

1 Authority making application to the Local Finance
 2 Board pursuant to N.J.S.A. 40A:5A-6 and 40:37A-80,
 3 reference County-Guaranteed Pooled Loan Notes,
 4 Series W.
 5 This is a transaction relating to
 6 project financing for the towns of Weehawken,
 7 Union City, and the Weehawken SID in the amount of
 8 \$35,500,000.
 9 With us is Bakari Lee if anybody has
 10 any questions, but this is typical of what we have
 11 been doing with our Pooled Loan Program.
 12 CHAIRMAN PESTANA: Does anybody have
 13 any questions on it?
 14 (No response.)
 15 CHAIRMAN PESTANA: Is there a motion?
 16 COMMISSIONER DABNEY: I make a motion
 17 to approve.
 18 CHAIRMAN PESTANA: We have a motion by
 19 Commissioner Dabney to approve.
 20 COMMISSIONER LORENZO: Second.
 21 CHAIRMAN PESTANA: Seconded by
 22 Commissioner Lorenzo.
 23 MS. LOZANO: Commissioner Bado.
 24 COMMISSIONER BADO: Yes.
 25 MS. LOZANO: Commissioner Dabney.

1 COMMISSIONER DABNEY: Yes.
 2 MS. LOZANO: Commissioner Doran.
 3 COMMISSIONER DORAN: Yes.
 4 MS. LOZANO: Commissioner Lorenzo.
 5 COMMISSIONER LORENZO: Yes.
 6 MS. LOZANO: Commissioner Martinetti.
 7 COMMISSIONER MARTINETTI: Yes.
 8 MS. LOZANO: Commissioner Peneda.
 9 COMMISSIONER PENEDA: Yes.
 10 MS. LOZANO: Chairman Pestana.
 11 CHAIRMAN PESTANA: Yes.
 12 MS. LOZANO: Commissioner Shinnick.
 13 COMMISSIONER SHINNICK: Yes.
 14 MS. LOZANO: Resolution 2-2015-5
 15 passes in the affirmative with eight board members
 16 voting yes, one not present.
 17 MR. GUERRA: Item six, Resolution
 18 2-2015-6 approving the filing of a spending plan
 19 for 2014 Recycling Enhancement, it should read, I
 20 believe, Entitlement Act by the Hudson County
 21 Improvement Authority.
 22 As you may know, New Jersey DEP awards
 23 recycling enhancement tax entitlements to solid
 24 waste districts, which we are the district here in
 25 Hudson County.

1 The process begins with the submission
2 of the Authority's spending plan for the program,
3 and this year it is in the amount of \$296,400.

4 The plan pretty much covers all costs relating to
5 preparation, revisions and implementation of our
6 Solid Waste Management Plan.

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

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

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

25 MS. GILPIN: Yes.

1 COMMISSIONER LORENZO: Yes.

2 MS. LOZANO: Commissioner Martinetti.

3 COMMISSIONER MARTINETTI: Yes.

4 MS. LOZANO: Commissioner Peneda.

5 COMMISSIONER PENEDA: Yes.

6 MS. LOZANO: Chairman Pestana.

7 CHAIRMAN PESTANA: Yes.

8 MS. LOZANO: Commissioner Shinnick.

9 CHAIRMAN PESTANA: Commissioner

10 Shinnick stepped out for the resolution.

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

14 MR. GUERRA: Item seven is Resolution
15 2-2015-7 of the Hudson County Improvement
16 Authority authorizing the extension of the
17 negotiation period with Morris Realty Associates,
18 LLC for a purchase and sales agreement as to the
19 Authority's property located in the Town of
20 Kearny, Hudson County, New Jersey, and designated
21 on the Tax Map of the Town of Kearny as Block 287;
22 Lots 32.01, 54, 55, 56, 61B, 61C, 62, 62R, 63, 70,
23 71R, 73, and 80 known as the "Property" or better
24 yet the Koppers Seaport site.

25 If you recall, back in June of 2014

1 COMMISSIONER DORAN: Do we have one for
2 this year?

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

8 COMMISSIONER DORAN: Good job.

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

11 COMMISSIONER DORAN: I move for
12 adoption.

13 CHAIRMAN PESTANA: Motion by
14 Commissioner Doran.

15 COMMISSIONER DABNEY: Second.

16 CHAIRMAN PESTANA: And seconded by
17 Commissioner Dabney.

18 Can we have a vote.

19 MS. LOZANO: Commissioner Bado.

20 COMMISSIONER BADO: Yes.

21 MS. LOZANO: Commissioner Dabney.

22 COMMISSIONER DABNEY: Yes.

23 MS. LOZANO: Commissioner Doran.

24 COMMISSIONER DORAN: Yes.

25 MS. LOZANO: Commissioner Lorenzo.

1 this Board adopted a resolution which authorized a
2 60-day exclusive negotiation period with the
3 Morris Company. That was known as the initial
4 resolution. At that time we were resolving
5 initial issues such as pricing and other matters
6 and concerns that the Town of Kearny had.

7 In August of 2014 a resolution was
8 adopted whereby an exclusive negotiating period
9 with Morris for a period of 180 days was granted.
10 Since then, however, the negotiation period
11 expired on February 9th, 2015. During that period
12 of time there were drafts exchanged, there were
13 meetings held between the Improvement Authority,
14 the Morris Company, and New Jersey Transit.
15 That's when New Jersey Transit had decided to seek
16 to develop a microgrid on a portion of the site
17 and co-exist with Morris. So that sort of set us
18 back a little bit in terms of all of the
19 additional meetings to get all of that done.

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

1 180 days.

2 COMMISSIONER DORAN: Are we making
3 progress?

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

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

14 We're going in the right direction.

15 COMMISSIONER DORAN: Okay.

16 MR. NETCHERT: As Norman said, the
17 intervention of Transit as a third-party has kind
18 of made everything a double discussion type of
19 thing. And we, the Authority, have insisted that
20 we be part of every conversation that takes place.
21 So whenever people want to talk, we insist on
22 being there to talk. So it's going to take a
23 little longer, but we're making progress.

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

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

3 MR. GUERRA: Item eight is Resolution
4 2-2014-8 of the Hudson County Improvement
5 Authority authorizing an agreement with Key
6 Environmental, Inc. for design and installation of
7 monitoring wells and other environmental remedies
8 in the western portion or area of the Koppers
9 Seaport site.

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

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

21 Now that we're poised to spread
22 material in the western portion, which is closer
23 to those two adjacent properties, one meaning the
24 Standard Chlorine site, those wellheads, and they
25 call them predominant meters, also need to be

1 COMMISSIONER PENEDA: I'll make a
2 motion.

3 CHAIRMAN PESTANA: Motion by
4 Commissioner Peneda.

5 COMMISSIONER DORAN: Second.

6 CHAIRMAN PESTANA: Seconded by
7 Commissioner Doran.

8 Can we have a vote.

9 MS. LOZANO: Commissioner Bado.

10 COMMISSIONER BADO: Yes.

11 MS. LOZANO: Commissioner Dabney.

12 COMMISSIONER DABNEY: Yes.

13 MS. LOZANO: Commissioner Doran.

14 COMMISSIONER DORAN: Yes.

15 MS. LOZANO: Commissioner Lorenzo.

16 COMMISSIONER LORENZO: Yes.

17 MS. LOZANO: Commissioner Martinetti.

18 COMMISSIONER MARTINETTI: Yes.

19 MS. LOZANO: Commissioner Peneda.

20 COMMISSIONER PENEDA: Yes.

21 MS. LOZANO: Chairman Pestana.

22 CHAIRMAN PESTANA: Yes.

23 MS. LOZANO: Commissioner Shinnick.

24 COMMISSIONER SHINNICK: Yes.

25 MS. LOZANO: Resolution 2-2015-7

1 raised, and that's right around the slurry wall.
2 The installation of those were actually done by
3 the group that was remediating those adjacent
4 properties through an access agreement with us,
5 however, because we're raising the site now it is
6 our responsibility to raise those.

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

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

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

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

25 COMMISSIONER DORAN: Motion.

1 COMMISSIONER PENEDA: And I'll second
 2 that.
 3 CHAIRMAN PESTANA: Motion by
 4 Commissioner Doran and seconded by Commissioner
 5 Peneda.
 6 MS. LOZANO: Commissioner Bado.
 7 COMMISSIONER BADO: Yes.
 8 MS. LOZANO: Commissioner Dabney.
 9 COMMISSIONER DABNEY: Yes.
 10 MS. LOZANO: Commissioner Doran.
 11 COMMISSIONER DORAN: Yes.
 12 MS. LOZANO: Commissioner Lorenzo.
 13 COMMISSIONER LORENZO: Yes.
 14 MS. LOZANO: Commissioner Martinetti.
 15 COMMISSIONER MARTINETTI: Yes.
 16 MS. LOZANO: Commissioner Peneda.
 17 COMMISSIONER PENEDA: Yes.
 18 MS. LOZANO: Chairman Pestana.
 19 CHAIRMAN PESTANA: Yes.
 20 MS. LOZANO: Commissioner Shinnick.
 21 COMMISSIONER SHINNICK: Yes.
 22 MS. LOZANO: Resolution 2-2015-8
 23 passes in the affirmative by eight board members
 24 voting yes, one not present.
 25 MR. GUERRA: Item nine is Resolution

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

1 2-2015-9 of the Hudson County Improvement
 2 Authority Fiscal -- I'm sorry, Adopted Budget
 3 Resolution - 2015 Hudson County Improvement
 4 Authority Fiscal Year Period from January 1st,
 5 2015 through December 31st, 2015.
 6 I'm going to turn this over to Kurt,
 7 who wants to touch upon it again.
 8 MR. CHERRY: Commissioners, this is for
 9 a spending plan of \$262,288,654 and it requires no
 10 use of the unreserved net assets, which is the
 11 modern term for surplus fund balance. It also
 12 presents a \$450,000 capital budget, and that also
 13 does use the unreserved net assets of 450,000 to
 14 fund it. We basically fund the capital program
 15 right through our operations.
 16 This resolution, as some of you know
 17 from prior years, the commissioners are required
 18 to pass a resolution introducing the Budget
 19 formally, and then the Budget goes to the Division
 20 of Local Government Services Bureau of Authority
 21 Regulation. And after review it is approved by
 22 the Director of the Division of Local Government
 23 Services.
 24 As of today we did not receive that
 25 approval. I was in touch with the Division. They

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

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

11 CHAIRMAN PESTANA: Is there a motion on
12 this?

13 COMMISSIONER DORAN: I move for the
14 adoption.

15 COMMISSIONER DABNEY: Second.

16 CHAIRMAN PESTANA: Motion by
17 Commissioner Doran and seconded by Commissioner
18 Dabney.

19 MS. LOZANO: Commissioner Bado.

20 COMMISSIONER BADO: Yes.

21 MS. LOZANO: Commissioner Dabney.

22 COMMISSIONER DABNEY: Yes.

23 MS. LOZANO: Commissioner Doran.

24 COMMISSIONER DORAN: Yes.

25 MS. LOZANO: Commissioner Lorenzo.

1 COMMISSIONER LORENZO: Yes.

2 MS. LOZANO: Commissioner Martinetti.

3 COMMISSIONER MARTINETTI: Yes.

4 MS. LOZANO: Commissioner Peneda.

5 COMMISSIONER PENEDA: Yes.

6 MS. LOZANO: Chairman Pestana.

7 CHAIRMAN PESTANA: Yes.

8 MS. LOZANO: Commissioner Shinnick.

9 COMMISSIONER SHINNICK: Yes.

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

13 MR. GUERRA: Item eleven is Resolution
14 2-2015-11 of the Hudson County Improvement
15 Authority concerning review of findings of the
16 Local Finance Board made at a meeting of said
17 board on February 11, 2015 in accordance with the
18 provisions of N.J.S.A. 40A:5A-7 with respect to
19 the issuance of County Secured Lease Revenue
20 Refunding Bonds, Series 2015, Hudson County Plaza
21 Completion Refunding Project.

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

1 transaction.

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

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

14 MR. LEE: So if I may.

15 In falling on the sword I'll start by
16 mentioning that these resolutions, with respect to
17 the Hudson County Plaza, are intended to save the
18 Authority \$1,425,000 value equal to 6.6 percent.

19 Briefly, as you may recall, in years
20 past the Improvement Authority had issued various
21 bonds in connection with the acquisition and then
22 the completion and fit-out of Hudson County Plaza,
23 which is our County Services Building, the
24 building that houses various services provided by
25 the County of Hudson.

1 Initial bonds were issued in April of
2 2005 and then completion bonds were issued in July
3 of 2007. Thereafter, in January of 2013, the
4 initial bonds, the '05 bonds, were refunded.

5 At this point in time the resolution
6 that you have before you are for the refunding of
7 the '07 completion bonds. Again, it would provide
8 the Authority with over a million dollars, about a
9 million and a half dollars in savings and about
10 6.6 percent net present value savings.

11 The bonds are secured by a lease
12 between the County and the Improvement Authority.
13 The County makes lease payments to the Improvement
14 Authority and the Improvement Authority uses those
15 lease payments in order to satisfy debt service on
16 those bonds.

17 This refunding transaction was
18 presented to the Local Finance Board at its
19 February 11th meeting and was approved by the
20 Local Finance Board. So what you have before you
21 today is the resolution reviewing the findings of
22 the Local Finance Board as well as a resolution
23 adopting the supplemental resolution that would
24 authorize issuance of the refunding bonds.

25 I would also mention that in accordance

1 with law the County Executive has approved the
 2 adoption of the supplemental resolution.
 3 Again, all of this is with respect to
 4 the Hudson County Plaza Project.
 5 MR. NETCHERT: The falling on the sword
 6 part is it would have been in your regular packet,
 7 but it got here late.
 8 MR. LEE: It did.
 9 MR. GUERRA: He can't help himself.
 10 CHAIRMAN PESTANA: Does anyone have any
 11 questions on Resolutions 11 and 12?
 12 COMMISSIONER DABNEY: I make a motion
 13 to move.
 14 CHAIRMAN PESTANA: That's on both
 15 resolutions?
 16 COMMISSIONER DABNEY: Yes, on 11 and
 17 12.
 18 CHAIRMAN PESTANA: Motion by
 19 Commissioner Dabney.
 20 COMMISSIONER LORENZO: Second.
 21 CHAIRMAN PESTANA: Seconded by
 22 Commissioner Lorenzo.
 23 MS. LOZANO: Commissioner Bado.
 24 COMMISSIONER BADO: Yes.
 25 MS. LOZANO: Commissioner Dabney.

1 meeting of said Board on February 11, 2015 in
 2 accordance with the provisions of N.J.S.A.
 3 40A:5A-7 with respect to the issuance of Lease
 4 Revenue Refunding Bonds, Series 2015, Bayonne DPW
 5 Garage Refunding Project.
 6 Resolution 2-2015-14 is a supplemental
 7 resolution authorizing the issuance of not to
 8 exceed \$9,200,000 Lease Revenue Refunding Bonds,
 9 Series 2015, for the Bayonne DPW Garage Refunding
 10 Project of the Hudson Improvement Authority and
 11 determining various other matters in connection
 12 therewith.
 13 Bakari, if you would touch upon both of
 14 these.
 15 MR. LEE: Sure, sure.
 16 As Norman mentioned, this is very
 17 similar to the Hudson County Plaza Project that we
 18 just discussed.
 19 In 2004 the Improvement Authority
 20 issued \$10 million in bonds in order to acquire
 21 interest in the Bayonne DPW Garage and to make
 22 various improvements to it. That project is
 23 secured by a lease agreement between the
 24 Improvement Authority and the City of Bayonne.
 25 At this point in time we are able to,

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

1 the Improvement Authority and Bayonne, would be
 2 able to realize savings in excess of a million,
 3 approximately a million dollars and 12.4 percent
 4 of the net present value basis. Interest rates
 5 for public entity debt has been very good lately,
 6 and so it is an opportune time to take advantage
 7 of the interest rates and to save some local unit
 8 money.
 9 Again, this project was reviewed by the
 10 Local Finance Board and approved by the Local
 11 Finance Board, and the supplemental resolution was
 12 approved by the County Executive as is required by
 13 law.
 14 CHAIRMAN PESTANA: Are there any
 15 questions on that?
 16 (No response)
 17 CHAIRMAN PESTANA: On Resolutions 13
 18 and 14 is there a motion?
 19 COMMISSIONER DABNEY: Motion to move 13
 20 and 14.
 21 COMMISSIONER LORENZO: Second.
 22 CHAIRMAN PESTANA: Motion by
 23 Commissioner Dabney on 13 and 14 and seconded by
 24 Commissioner Lorenzo.
 25 MS. LOZANO: Commissioner Bado.

1 COMMISSIONER BADO: Yes.
 2 MS. LOZANO: Commissioner Dabney.
 3 COMMISSIONER DABNEY: Yes.
 4 MS. LOZANO: Commissioner Doran.
 5 COMMISSIONER DORAN: Yes.
 6 MS. LOZANO: Commissioner Lorenzo.
 7 COMMISSIONER LORENZO: Yes.
 8 MS. LOZANO: Commissioner Martinetti.
 9 COMMISSIONER MARTINETTI: Yes.
 10 MS. LOZANO: Commissioner Peneda.
 11 COMMISSIONER PENEDA: Yes.
 12 MS. LOZANO: Chairman Pestana.
 13 CHAIRMAN PESTANA: Yes.
 14 MS. LOZANO: Commissioner Shinnick.
 15 COMMISSIONER SHINNICK: Yes.
 16 MS. LOZANO: Resolution 2-2015-13 and
 17 20-2015-14 both pass in the affirmative by eight
 18 board members voting yes, one not present.
 19 COMMISSIONER PENEDA: Did you read item
 20 12 into the record or did you miss it?
 21 MR. NETCHERT: You did not read 12 in.
 22 MR. GUERRA: I did not read 12. You
 23 are right.
 24 Resolution 2-2015-12 supplemental
 25 resolution as a result of the positive findings --

1 In 2010 the Authority issued
 2 \$11 million in notes in order to finance the
 3 acquisition of easements to the Weehawken
 4 waterfront development area owned by Hartz
 5 Mountain. As a result, each year we have had to
 6 refund and basically roll over those same notes
 7 with statutorily required paydowns in each year.
 8 So at this point in time we're before you, the
 9 resolution, in the amount of \$7,000,830 for the
 10 continued rollover of those notes.
 11 CHAIRMAN PESTANA: Does anyone have any
 12 questions on the motion?
 13 Hearing none.
 14 COMMISSIONER DORAN: I move for
 15 adoption.
 16 COMMISSIONER DABNEY: Second.
 17 CHAIRMAN PESTANA: Moved by
 18 Commissioner Doran and seconded by Commissioner
 19 Dabney.
 20 MS. LOZANO: Commissioner Bado.
 21 COMMISSIONER BADO: Yes.
 22 MS. LOZANO: Commissioner Dabney.
 23 COMMISSIONER DABNEY: Yes.
 24 MS. LOZANO: Commissioner Doran.
 25 COMMISSIONER DORAN: Yes.

1 I'm sorry, I'm reading my notes.
 2 Resolution 12. Supplemental resolution
 3 2-2015-12 authorizing the issuance of not to
 4 exceed \$24 million County Secured Lease Revenue
 5 Refunding Bonds, Series 2015, for the Hudson
 6 County Plaza Completion Refunding Project of the
 7 Hudson County Improvement Authority and
 8 determining various other matters in connection
 9 therewith.
 10 Thank you.
 11 CHAIRMAN PESTANA: Thank you, John.
 12 MR. GUERRA: And the last item for
 13 tonight is 2015 Subordinated Supplemental Board
 14 Resolution 2-2015-15 authorizing the issuance of
 15 not to exceed \$8 million Subordinated Waterfront
 16 Improvement Bonds or Notes of the Hudson County
 17 Improvement Authority and determining other
 18 matters related thereto.
 19 Again, I'll ask Bakari to summarize
 20 this transaction for the Board.
 21 MR. LEE: This is in connection with
 22 the prior resolution that you considered regarding
 23 the Series W notes. This is an underlying project
 24 that relates to the Weehawken Special Improvement
 25 District.

1 MS. LOZANO: Commissioner Lorenzo.
 2 COMMISSIONER LORENZO: Yes.
 3 MS. LOZANO: Commissioner Martinetti.
 4 COMMISSIONER MARTINETTI: Abstain.
 5 MS. LOZANO: Commissioner Peneda.
 6 COMMISSIONER PENEDA: Yes.
 7 MS. LOZANO: Chairman Pestana.
 8 CHAIRMAN PESTANA: Yes.
 9 MS. LOZANO: Commissioner Shinnick.
 10 COMMISSIONER SHINNICK: Yes.
 11 MS. LOZANO: Resolution 2-2015-15
 12 passes in the affirmative by seven board members
 13 voting yes, one board member abstains, and one not
 14 present.
 15 MR. GUERRA: Chairman, I believe that
 16 concludes our agenda for this evening. We have no
 17 other business.
 18 Jay, do you have anything?
 19 MR. DeDOMENICO: I would like to let
 20 the commissioners know that on March 31st we'll
 21 have our annual New Jersey Smart Workplaces event.
 22 It is where we recognize all of the employers that
 23 worked with th TMA throughout the county for the
 24 year 2014. And as we do every year we will send
 25 invitations out to each commissioner. We hope

1 that you might be able to have the opportunity to
2 join us and help support what we do with the
3 employers.

4 Thank you very much.
5 CHAIRMAN PESTANA: Thank you.
6 Is there any other business?

7 MR. GUERRA: No.
8 CHAIRMAN PESTANA: Do we have a motion
9 to adjourn?

10 COMMISSIONER DORAN: Motion.
11 COMMISSIONER LORENZO: Second.
12 CHAIRMAN PESTANA: Motion by
13 Commissioner Doran and seconded by Commissioner
14 Lorenzo.

15 All in favor.
16 COMMISSIONER BADO: Aye.
17 COMMISSIONER DABNEY: Aye.
18 COMMISSIONER DORAN: Aye.
19 COMMISSIONER LORENZO: Aye.
20 COMMISSIONER MARTINETTI: Aye.
21 COMMISSIONER PENEDA: Aye.
22 CHAIRMAN PESTANA: Aye.
23 COMMISSIONER SHINNICK: Aye.

24
25 (Whereupon the meeting is concluded.)

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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

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