

HUDSON COUNTY IMPROVEMENT AUTHORITY

IN THE MATTER OF : TRANSCRIPT OF  
THE SPECIAL BOARD MEETING : PROCEEDINGS

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WEDNESDAY, SEPTEMBER 7, 2016  
830 BERGEN AVENUE, 9TH FLOOR  
JERSEY CITY, NEW JERSEY 07306  
COMMENCING AT 12:32 P.M.

BOARD MEMBERS:

FRANK PESTANA, CHAIRMAN  
JAMES DORAN, VICE CHAIRMAN  
STEPHEN J. GALLO, TREASURER (VIA PHONE)  
FRANK LORENZO, SECRETARY (NOT PRESENT)  
MARTIN T. MARTINETTI, COMMISSIONER (VIA PHONE)  
FRED M. BADO, COMMISSIONER (NOT PRESENT)  
JOHN PENEDA, COMMISSIONER (VIA PHONE)  
NICHOLAS GOLDSACK, COMMISSIONER (VIA PHONE)  
JEFFREY DUBLIN, COMMISSIONER (NOT PRESENT)

APPEARANCES:

NORMAN M. GUERRA, CHIEF EXECUTIVE OFFICER  
KURT CHERRY, EXECUTIVE DIRECTOR/CFO  
MICHAEL O'CONNOR, ESQ. HCIA

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

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 2 ALSO PRESENT:  
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 4 ELIZABETH RAMOS, EXECUTIVE ASSISTANT  
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1 MS. LOZANO: Commissioner Peneda.  
 2 COMMISSIONER PENEDA: Here.  
 3 MS. LOZANO: Chairman Pestana.  
 4 CHAIRMAN PESTANA: Here.  
 5 MS LOZANO: We have a quorum with six  
 6 board members present, three not present.  
 7 CHAIRMAN PESTANA: Okay, Mike.  
 8 MR. O'CONNOR:  
 9 MR. GUERRA: Okay, Michael.  
 10 MR. O'CONNOR: For the board meeting  
 11 the notice requirements or requirements of the  
 12 Open Public Meetings Act for the State of New  
 13 Jersey have been satisfied through notice of this  
 14 Special Board Meeting forwarded to the Jersey  
 15 Journal and the Star-Ledger for publication on  
 16 August 26th, 2016. It was also forwarded for  
 17 posting on the public information bulletin board,  
 18 to the Clerk of the Board of Chosen Freeholders,  
 19 and the Clerk of Hudson County on August 26th,  
 20 2016. The meeting schedule is also posted on the  
 21 Authority's website and the Authority's public  
 22 information bulletin boards.  
 23 I would ask that this notice be placed  
 24 in the minutes of the meeting.  
 25 MR. GUERRA: Are there any comments

1 CHAIRMAN PESTANA: We'll start the  
 2 Special Meeting of the Hudson County Improvement  
 3 Authority.  
 4 Do we have to have a pledge?  
 5 MR. GUERRA: Yes.  
 6 CHAIRMAN PESTANA: Please stand and  
 7 we'll have the Pledge of Allegiance.  
 8 (At this time the Pledge of Allegiance  
 9 is recited.)  
 10 CHAIRMAN PESTANA: Carmen, would you  
 11 call the roll please.  
 12 MS. LOZANO: Yes, sir.  
 13 Commissioner Bado. Not present.  
 14 Commissioner Doran.  
 15 COMMISSIONER DORAN: Here.  
 16 MS. LOZANO: Commissioner Dublin. Not  
 17 present.  
 18 Commissioner Gallo.  
 19 COMMISSIONER GALLO: Here.  
 20 MS. LOZANO: Commissioner Goldsack.  
 21 COMMISSIONER GOLDSACK: Here.  
 22 MS. LOZANO: Commissioner Lorenzo. Not  
 23 present.  
 24 Commissioner Martinetti.  
 25 COMMISSIONER MARTINETTI: Here.

1 from the public?  
 2 (No response)  
 3 CHAIRMAN PESTANA: Seeing none, the  
 4 public portion is now closed.  
 5 MR. GUERRA: Item three, Resolution  
 6 9-2016-3, Special Board Meeting of the Hudson  
 7 County Improvement Authority, making application  
 8 to the Local Finance Board pursuant to N.J.S.A.  
 9 40A:5A-6 reference: Pooled Loan Note Program  
 10 Series 2016C.  
 11 This transaction is project financing  
 12 collectively for the City of Union City, the  
 13 Township of Weehawken, and the Township of West  
 14 New York in the amount of \$76,000,000 and the  
 15 Parking Authority of the Township of Weehawken in  
 16 an amount of \$14,550,000.  
 17 This is part of, as I stated earlier,  
 18 our Pooled Loan Note Program.  
 19 Do we have a motion?  
 20 COMMISSIONER DORAN: Motion to move.  
 21 CHAIRMAN PESTANA: We have a motion by  
 22 Commissioner Doran.  
 23 COMMISSIONER GALLO: Second.  
 24 CHAIRMAN PESTANA: Seconded by  
 25 Commissioner Gallo.

1 MS. LOZANO: Commissioner Doran.  
 2 COMMISSIONER DORAN: Yes.  
 3 MS. LOZANO: Commissioner Gallo.  
 4 COMMISSIONER GALLO: Yes.  
 5 MS. LOZANO: Commissioner Goldsack.  
 6 COMMISSIONER GOLDSACK: Yes.  
 7 MS. LOZANO: Commissioner Martinetti.  
 8 COMMISSIONER MARTINETTI: Yes.  
 9 MS. LOZANO: Commissioner Peneda.  
 10 COMMISSIONER PENEDA: Yes.  
 11 MS. LOZANO: Chairman Pestana.  
 12 CHAIRMAN PESTANA: Yes.  
 13 MS. LOZANO: Resolution 9-2016-3 SBM  
 14 passes in the affirmative with six board members  
 15 voting yes, three not present.  
 16 MR. GUERRA: Chairman, that concludes  
 17 today's meeting.  
 18 There is just one thing I want to add.  
 19 Our regularly scheduled board meeting will be  
 20 September 14th, which is next Wednesday. So  
 21 that's our regular board meeting.  
 22 Chairman, I have nothing else.  
 23 CHAIRMAN PESTANA: If there is nothing  
 24 else guys, thank you.  
 25 Is there a motion to adjourn?

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

  
 Sharon Palmer, C.C.R.

Dated: September 7, 2016

1 COMMISSIONER DORAN: Motion to adjourn.  
 2 COMMISSIONER GALLO: Second.  
 3 CHAIRMAN PESTANA: All in favor.  
 4 COMMISSIONER DORAN: Aye.  
 5 COMMISSIONER GALLO: Aye  
 6 COMMISSIONER GOLDSACK: Aye.  
 7 COMMISSIONER MARTINETTI: Aye.  
 8 COMMISSIONER PENEDA: Aye.  
 9 CHAIRMAN PESTANA: Aye.  
 10 MR. GUERRA: Thank you, guys.

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 12 (Whereupon the meeting is concluded at 12:37 p.m.)  
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