

HUDSON COUNTY IMPROVEMENT AUTHORITY

IN THE MATTER OF : TRANSCRIPT OF
THE REORGANIZATION MEETING : PROCEEDINGS

WEDNESDAY, FEBRUARY 8, 2017
830 BERGEN AVENUE, 9TH FLOOR
JERSEY CITY, NEW JERSEY 07306
COMMENCING AT 5:35 P.M.

BOARD MEMBERS:

- FRANK PESTANA, CHAIRMAN
- JAMES DORAN, VICE CHAIRMAN (ABSENT)
- FRANK LORENZO, SECRETARY
- MARTIN T. MARTINETTI, COMMISSIONER (ABSENT)
- FRED M. BADO, COMMISSIONER
- JOHN PENEDA, COMMISSIONER (ABSENT)
- NICHOLAS GOLDSACK, TREASURER
- JEFFREY DUBLIN, COMMISSIONER
- BRIAN DELLABELLA, COMMISSIONER

APPEARANCES:

- KURT CHERRY, EXECUTIVE DIRECTOR/CFO and
ACTING CHAIRMAN
- 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,
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1 Hudson County Improvement Authority authorizing
 2 payment of certain costs and expenses of the
 3 authority for the month of February 2017.
 4 CHAIRMAN PESTANA: Do we have any
 5 motions?
 6 COMMISSIONER GOLDSACK: I'll make a
 7 motion.
 8 CHAIRMAN PESTANA: Motion by
 9 Commissioner Goldsack.
 10 Do we have a second?
 11 COMMISSIONER LORENZO: Second.
 12 CHAIRMAN PESTANA: Second by
 13 Commissioner Lorenzo.
 14 MS. LOZANO: Commissioner Bado.
 15 COMMISSIONER BADO: Yes.
 16 MS. LOZANO: Commissioner Dellabella.
 17 COMMISSIONER DELLABELLA: Yes.
 18 MS. LOZANO: Commissioner Dublin.
 19 COMMISSIONER DUBLIN: Yes.
 20 MS. LOZANO: Commissioner Goldsack.
 21 COMMISSIONER GOLDSACK: Yes.
 22 MS. LOZANO: Commissioner Lorenzo.
 23 COMMISSIONER LORENZO: Yes.
 24 MS. LOZANO: Chairman Pestana.
 25 CHAIRMAN PESTANA: Yes.

1 MS. LOZANO: Resolution 2-2017-5 passes
 2 in the affirmative by six board members voting
 3 yes, three not present.
 4 MR. CHERRY: Resolution 2-2017-6 of the
 5 Hudson County Improvement Authority correcting
 6 Resolution No. 12-2016-19 and authorizing an
 7 agreement with Key Environmental, Inc. for
 8 replacement and repair of damaged monitoring wells
 9 and other related environmental remedial actions
 10 on the Koppers Seaboard site.
 11 CHAIRMAN PESTANA: Do you remember what
 12 the correction was?
 13 MR. NETCHERT: Yes. It was the
 14 designated portion of the site they were working
 15 on. I think in the first resolution we said near
 16 the slurry wall and I think it's near the -- if I
 17 read the resolution I'll tell you. I think it
 18 says near the eastern end.
 19 MR. CHERRY: I believe that you're
 20 right.
 21 MR. NETCHERT: It's the location that
 22 they are working.
 23 CHAIRMAN PESTANA: Okay.
 24 Are there any questions or motions on
 25 this resolution?

1 COMMISSIONER GOLDSACK: Motion.
 2 CHAIRMAN PESTANA: Motion by
 3 Commissioner Goldsack.
 4 COMMISSIONER DELLABELLA: Second.
 5 CHAIRMAN PESTANA: Seconded by
 6 Commissioner Dellabella.
 7 MS. LOZANO: Commissioner Bado.
 8 COMMISSIONER BADO: Yes.
 9 MS. LOZANO: Commissioner Dellabella.
 10 COMMISSIONER DELLABELLA: Yes.
 11 MS. LOZANO: Commissioner Dublin.
 12 COMMISSIONER DUBLIN: Yes.
 13 MS. LOZANO: Commissioner Goldsack.
 14 COMMISSIONER GOLDSACK: Yes.
 15 MS. LOZANO: Commissioner Lorenzo.
 16 COMMISSIONER LORENZO: Yes.
 17 MS. LOZANO: Chairman Pestana.
 18 CHAIRMAN PESTANA: Yes.
 19 MS. LOZANO: Resolution 2-2017-6 passes
 20 in the affirmative by six board members voting
 21 yes, three not present.
 22 MR. CHERRY: Resolution 2-2017-7 of the
 23 Hudson County Improvement Authority making
 24 application to the Local Finance Board pursuant to
 25 N.J.S.A. 40A:5A-6 and 40:37A-80 with respect to

1 the Pooled Loan Notes, Series 2017A.
 2 This application is the first of three
 3 annual borrowings from the County Guaranteed
 4 Pooled Note Program.
 5 This program, since its inception, has
 6 saved participants over \$32 million of interest,
 7 estimated interest costs. And actually I believe
 8 it's up to \$1.8 billion of actual notes that have
 9 gone through this program. It has been very
 10 successful.
 11 The participants in this issue are the
 12 City of Union City for \$7,968,000 of tax exempt
 13 notes; Township of Weehawken for \$13,369,000 of
 14 tax exempt notes. There is \$1,992,000 taxable
 15 notes due on October 31st of 2017; \$10,267,000 of
 16 taxable notes due in one year, with the rest of
 17 them. And also the HCIA, this is one that we
 18 participate in, for \$6,177,000 of tax exempt notes
 19 on behalf of the Weehawken Special Improvement
 20 District for a total of \$39,773,000.
 21 CHAIRMAN PESTANA: Please let the
 22 record reflect that Commissioner Doran is now
 23 present.
 24 COMMISSIONER DORAN: Yes, I'm here.
 25 Sorry.

1 CHAIRMAN PESTANA: Any motions or
 2 questions?
 3 COMMISSIONER GOLDSACK: Motion.
 4 CHAIRMAN PESTANA: Motion by
 5 Commissioner Goldsack.
 6 CHAIRMAN PESTANA: And do we have a
 7 second?
 8 COMMISSIONER DELLABELLA: Second.
 9 CHAIRMAN PESTANA: Second by Commission
 10 Dellabella.
 11 MS. LOZANO: Commissioner Bado.
 12 COMMISSIONER BADO: Yes.
 13 MS. LOZANO: Commissioner Dellabella.
 14 COMMISSIONER DELLABELLA: Yes.
 15 MS. LOZANO: Commissioner Doran.
 16 COMMISSIONER DORAN: Yes.
 17 MS. LOZANO: Commissioner Dublin.
 18 COMMISSIONER DUBLIN: Yes.
 19 MS. LOZANO: Commissioner Goldsack.
 20 COMMISSIONER GOLDSACK: Yes.
 21 MS. LOZANO: Commissioner Lorenzo.
 22 COMMISSIONER LORENZO: Yes.
 23 MS. LOZANO: Chairman Pestana.
 24 CHAIRMAN PESTANA: Yes.
 25 MS. LOZANO: Resolution 2-2017-7 passes

1 motions?
 2 COMMISSIONER GOLDSACK: Motion.
 3 CHAIRMAN PESTANA: Is there a second?
 4 COMMISSIONER DORAN: Second.
 5 CHAIRMAN PESTANA: Motion by
 6 Commissioner Goldsack, seconded by Commissioner
 7 Doran.
 8 MS. LOZANO: Commissioner Bado.
 9 COMMISSIONER BADO: Yes.
 10 MS. LOZANO: Commissioner Dellabella.
 11 COMMISSIONER DELLABELLA: Yes.
 12 MS. LOZANO: Commissioner Doran.
 13 COMMISSIONER DORAN: Yes.
 14 MS. LOZANO: Commissioner Dublin.
 15 COMMISSIONER DUBLIN: Yes.
 16 MS. LOZANO: Commissioner Goldsack.
 17 COMMISSIONER GOLDSACK: Yes.
 18 MS. LOZANO: Commissioner Lorenzo.
 19 COMMISSIONER LORENZO: Yes.
 20 MS. LOZANO: Chairman Pestana.
 21 CHAIRMAN PESTANA: Yes.
 22 MS. LOZANO: Resolution 2-2017-8 passes
 23 in the affirmative with seven board members voting
 24 yes, two not present.
 25 MR. CHERRY: Resolution 20-2017-9,

1 in the affirmative by seven board members voting
 2 yes, two not present.
 3 MR. CHERRY: Resolution 2-2017-8 of the
 4 Hudson County Improvement Authority entitled 2017
 5 Subordinated Supplemental Bond Resolution
 6 authorizing the issuance of not to exceed
 7 \$6,400,000 of Subordinated Waterfront Improvement
 8 Bonds or Notes of the Hudson County Improvement
 9 Authority and determining other matters related
 10 thereto.
 11 This resolution relates to the previous
 12 resolution where the Hudson County Improvement
 13 Authority is borrowing the 6.177 million of bonds
 14 or notes rather and issuing the bonds to the
 15 Weehawken Special Improvement District Management
 16 Corporation for waterfront improvements. Pilot
 17 payment is made for the bond. Interest is paid
 18 first and then the remainder pays down the
 19 principal.
 20 This bond was initially issued for
 21 \$11 million in 2010. The amount of the issue in
 22 2017 is \$6,177,000.
 23 CHAIRMAN PESTANA: Any questions?
 24 (No response)
 25 CHAIRMAN PESTANA: Is there any

1 Resolution of the Hudson County Improvement
 2 Authority authorizing an amendment to the Hudson
 3 County District Solid Waste Management Plan by
 4 Administrative Action reflecting revisions in the
 5 block and lot numbers and commercial truck routes
 6 for the Cardella Trucking Company, Inc. Transfer
 7 Station/Materials Recovery Facility located at
 8 2400 Tonnelle Avenue in the Township of North
 9 Bergen and in the County of Hudson.
 10 The title of the resolution pretty much
 11 describes the resolution, however, if you have any
 12 questions Mary-Ellen worked on the amendment and
 13 can answer any of your questions.
 14 CHAIRMAN PESTANA: Does anyone have any
 15 questions?
 16 (No response)
 17 CHAIRMAN PESTANA: Are there any
 18 motions?
 19 COMMISSIONER GOLDSACK: I'll make a
 20 motion.
 21 CHAIRMAN PESTANA: Motion by
 22 Commissioner Goldsack.
 23 Is there a second?
 24 COMMISSIONER LORENZO: Second.
 25 CHAIRMAN PESTANA: Second by

1 Commissioner Lorenzo.
 2 MS. LOZANO: Commissioner Bado.
 3 COMMISSIONER BADO: Yes.
 4 MS. LOZANO: Commissioner Dellabella.
 5 COMMISSIONER DELLABELLA: Yes.
 6 MS. LOZANO: Commissioner Doran.
 7 COMMISSIONER DORAN: Yes.
 8 MS. LOZANO: Commissioner Dublin.
 9 COMMISSIONER DUBLIN: Yes.
 10 MS. LOZANO: Commissioner Goldsack.
 11 COMMISSIONER GOLDSACK: Yes.
 12 MS. LOZANO: Commissioner Lorenzo.
 13 COMMISSIONER LORENZO: Yes.
 14 MS. LOZANO: Chairman Pestana.
 15 CHAIRMAN PESTANA: Yes.
 16 MS. LOZANO: Resolution 2-2017-9 passes
 17 in the affirmative by seven board members voting
 18 yes, two not present.
 19 MR. CHERRY: On the supplemental agenda
 20 we have Resolution 2-2017-10. Resolution of the
 21 Hudson County Improvement Authority authorizing
 22 Amendment to the Contract For Legal Services with
 23 DeCotiis, Fitzpatrick & Cole, LLP.
 24 The new name is DeCotiis, Fitzpatrick,
 25 Cole & Giblin, LLP, and that's what this

1 passes in the affirmative by seven board members
 2 voting yes, two not present.
 3 MR. CHERRY: Mr. Chairman, we don't
 4 have any personnel matters to consider at this
 5 point.
 6 CHAIRMAN PESTANA: Thank you.
 7 Are there any reports?
 8 MR. CHERRY: And the Division reports
 9 are in your packets.
 10 CHAIRMAN PESTANA: Okay.
 11 Is there any litigation counsel?
 12 MR. NETCHERT: No, nothing.
 13 MR. CHERRY: I think we're finished.
 14 CHAIRMAN PESTANA: So if there is
 15 nothing else can we have a motion to adjourn the
 16 meeting.
 17 COMMISSIONER DORAN: Yes. Motion to
 18 adjourn.
 19 CHAIRMAN PESTANA: Motion by
 20 Commissioner Doran.
 21 Is there a second?
 22 COMMISSIONER LORENZO: Second.
 23 CHAIRMAN PESTANA: Second by
 24 Commissioner Lorenzo.
 25 All in favor.

1 resolution is designed to do. It's to make that
 2 change.
 3 CHAIRMAN PESTANA: Do we have any
 4 motions?
 5 COMMISSIONER DORAN: Motion.
 6 CHAIRMAN PESTANA: Motion by
 7 Commissioner Doran.
 8 COMMISSIONER DELLABELLA: Second.
 9 CHAIRMAN PESTANA: Second by
 10 Commissioner Dellabella.
 11 MS. LOZANO: Commissioner Bado.
 12 COMMISSIONER BADO: Yes.
 13 MS. LOZANO: Commissioner Dellabella.
 14 COMMISSIONER DELLABELLA: Yes.
 15 MS. LOZANO: Commissioner Doran.
 16 COMMISSIONER DORAN: Yes.
 17 MS. LOZANO: Commissioner Dublin.
 18 COMMISSIONER DUBLIN: Yes.
 19 MS. LOZANO: Commissioner Goldsack.
 20 COMMISSIONER GOLDSACK: Yes.
 21 MS. LOZANO: Commissioner Lorenzo.
 22 COMMISSIONER LORENZO: Yes.
 23 MS. LOZANO: Chairman Pestana.
 24 CHAIRMAN PESTANA: Yes.
 25 MS. LOZANO: Resolution 2-2017-10

1 COMMISSIONER BADO: Aye.
 2 COMMISSIONER DELLABELLA: Aye.
 3 COMMISSIONER DORAN: Aye.
 4 COMMISSIONER DUBLIN: Aye.
 5 COMMISSIONER GOLDSACK: Aye.
 6 COMMISSIONER LORENZO: Aye.
 7 CHAIRMAN PESTANA: Aye.
 8 Thank you everybody.
 9 MR. NETCHERT: Thank you.
 10
 11 (Whereupon the meeting is concluded at 6:00 p.m.)
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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 9, 2017