HUDSON COUNTY IMPROVEMENT AUTHORITY

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

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WEDNESDAY, FEBRUARY 14, 2018
830 BERGEN AVENUE, 9TH FLOOR
JERSEY CITY, NEW JERSEY 07306
COMMENCING AT 5:30 P.M.

BOARD MEMBERS:

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

APPEARANCES:

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

SHARON PALMER LYNCH
CERTIFIED SHORTHAND REPORTER

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

NANCY WILSON, HCIA
MARY ELLEN GILPIN, HCIA
JAMES POLICASTRO, HCIA
MICHAEL O'CONNOR, HCIA
TED DOMURACKI, MAST CONSTRUCTION
OTHER INDIVIDUALS FROM MAST CONSTRUCTION
CHAIRMAN PESTANA: At this time we're going to have our reorganization.

CHAIRMAN PESTANA: We have to appoint a Chairman Pro Tem, and that would be you, Mr. Netchert, I believe.

MR. NETCHERT: If you so choose, Mr. Chairman. If not --

As the Chairman stated, this is the Annual Reorganization Meeting and it is my job to ask either core questions or one question or a combination thereof, and to call for nominations for the position of Chairman, Vice Chair, Secretary and Treasurer.

(Commissioner Dublin joins the meeting.)

MR. NETCHERT: So does anyone have a motion?

COMMISSIONER MARTINETTI: I would nominate Frank Pestana as Chairman.

COMMISSIONER DORAN: Second.

MR. NETCHERT: We have a motion and a second to nominate Frank Pestana as the Chair of the meeting.

Does anyone else have any other nominations? If not, I will deem the nominations
closed for Chair.

(No response)

MR. NETCHERT: Seeing none, the nominations for Chair are closed.

Carmen, if you would.

MS. LOZANO: Yes, sir.

Commissioner Dellabella.

COMMISSIONER DELLABELLA: Aye.

MS. LOZANO: Commissioner Doran.

COMMISSIONER DORAN: Aye.

MS. LOZANO: Commissioner Goldsack.

COMMISSIONER GOLDSACK: Aye.

MS. LOZANO: Commissioner Lorenzo.

COMMISSIONER LORENZO: Aye.

MS. LOZANO: Commissioner Martinetti.

COMMISSIONER MARTINETTI: Yes.

MS. LOZANO: Commissioner Peneda.

COMMISSIONER PENEDA: Yes.

MS. LOZANO: Chairman Pestana.

CHAIRMAN PESTANA: I'll abtain.

MS. LOZANO: The vote is --

COMMISSIONER DELLABELLA: If I can,

Commissioner Dublin is now here.

MS. LOZANO: Yes.

COMMISSIONER DUBLIN: I'm sorry. What
1 was that?

2 MR. NETCHERT: The record will reflect
3 that Commissioner Dublin is now in the room.
4 And commissioner, the motion on the
5 floor is to nominate the new chair for the coming
6 year, and the motion that's been made was to
7 nominate Frank Pestana, and it had been seconded.
8 So that's the vote that's on the table.
9 COMMISSIONER DUBLIN: Can I ask a
10 question before I vote?
11 MR. NETCHERT: Sure.
12 COMMISSIONER DUBLIN: Like what is the
13 process on picking the different positions for the
14 Board?
15 MR. NETCHERT: People nominate and
16 people vote.
17 MR. GUERRA: You mean for the chair,
18 vice chair?
19 COMMISSIONER DUBLIN: Is there any
20 pre-discussions or anything like that, or is it
21 just --
22 MR. NETCHERT: Well, any discussions
23 regarding the nomination of people --
24 COMMISSIONER DUBLIN: Right. Like how
25 do you know if other people on the board are
interested and stuff like that?

MR. NETCHERT: Well, if you're interested you can ask someone to nominate you for that position.

COMMISSIONER DUBLIN: But I think normally boards get together and have discussions. I mean I sat on the Freeholder board and we normally sit and have discussions before we, you know, come to a reorganization meeting and just, you know, put things on the table. I just think that there should be some type of a discussion. Right?

I mean this is a board where a process is open, and I think that it's best that, you know, we have a discussion on the different positions.

I mean since I have been on this board there has been no discussions. I had brought up a lot of concerns at the last reorganization meeting and it seems like nothing came out of that.

MR. NETCHERT: I'm not a board member, so I can't say that you didn't bring them up to the board members, but I don't know that I ever heard you raise any of those issues or concerns.

COMMISSIONER DUBLIN: I did. I did.
MR. GUERRA: Last year?

COMMISSIONER DUBLIN: Yes.

MR. GUERRA: What were they, Jeff?

COMMISSIONER DUBLIN: I'm just saying I said what is the process on picking the reorganization, like how do you pick the chairman, vice chairman, et cetera.

And then there were -- I asked about the committees, right, and --

MR. NETCHERT: I do remember you asking about committees.

COMMISSIONER DUBLIN: And when do they meet, and there is no notification on that. So I mean I just wanted to know.

MR. GUERRA: Typically the committees are picked by the Chairman and then he selects the committees.

In terms of, to me, in terms of if there is an interest, I would suggest at that time, and it might be late now, they nominated Frank, that you contact the other commissioners and tell them that you have an interest.

In all my years here, and even in my years at the Improvement Authority (sic), know the commissioners never got together pre-meeting. If
they did, we wouldn't even know about it.

MR. NETCHERT: It's also kind of a violation of the public if you get together, and you know that.

MR. GUERRA: And you know that.

COMMISSIONER DUBLIN: And at the end of the day is -- I was new when I got on this board, not new to the process, but just new to this board. And every board is ran differently.

MR. GUERRA: Right.

COMMISSIONER DUBLIN: And at the end of the day, being someone is new to the Board, you know, some of the direction, you know -- somebody should have directed me, you know, in having these conversations, whether it's the chair, the vice chair.

I'm not depending on you, Norman, or Mr. Netchert to give me any, you know, advice because we're, you know, pretty much really, you know, like governing the board. You come to us with your things that you're looking to do and it's up to us to pass on them or to try to, you know, change some things that's going to work out the best to the running of the Improvement Authority. So I just want to know, you know, what
is the process.

Maybe my conversation is not with you, it should be with Frank, who is the Chairman to see, you know, what is the process.

So I vote to abstain. I abstain.

MR. GUERRA: Okay.

MR. NETCHERT: Carmen, you didn't call for a vote, did you?

MS. LOZANO: Yes, I did.

MR. GUERRA: And there is one abstention.

MS. LOZANO: Yes.

MR. GUERRA: So the vote is --

CHAIRMAN PESTANA: Two abstentions. I abstained also.

MS. LOZANO: Two abstentions --

MR. GUERRA: Right.

MS. LOZANO: -- one absent.

MR. NETCHERT: So it's six-one. Six in favor --

MS. LOZANO: Six in favor, two abstentions, one not present.

COMMISSIONER GOLDSACK: Point of order, commissioners.

Commissioner, is there someone you
would like to nominate?

COMMISSIONER DUBLIN: It's too late to vote. I don't like to come in a meeting -- I would rather have a talk for the pre-meeting to do that talk.

Listen, I'm a person that now that I know the process I'll sit down with the Chairman moving forward for next year. I'm not going to look to, you know, to raise, you know, anything right now. Now I know the process, so I will follow the process and then, you know, talk to the Chairman of the Board.

COMMISSIONER GOLDSACK: Because there are other nominations that are open if the commissioners so chooses to nominate someone.

COMMISSIONER DUBLIN: Okay. If there is something I hear about, I can nominate myself, right?

MR. NETCHERT: Sure.

COMMISSIONER GOLDSACK: Absolutely.

COMMISSIONER DUBLIN: All right. Thank you.

MR. NETCHERT: Mr. Chairman, you're in charge of the meeting now.

CHAIRMAN PESTANA: Okay. Thank you.
MR. NETCHERT: I'm finished for the night.

CHAIRMAN PESTANA: Thank you.

At this time we would like to take nominations for Vice Chairman. Do we have any nominations for Vice Chairman?

COMMISSIONER PENEIDA: I'll nominate Jim Doran.

CHAIRMAN PESTANA: Commissioner Peneda nominates Jim Doran as Vice Chairman.

Is there a second?

COMMISSIONER GOLDSACK: Second.

CHAIRMAN PESTANA: We have a second by Commissioner Goldsack.

Are there any other nominations?

(No response)

CHAIRMAN PESTANA: At this time the nominations are closed.

Can we take the vote.

MS. LOZANO: Commissioner Dellabella.

COMMISSIONER DELLLABELLA: Aye.

MS. LOZANO: Commissioner Doran.

COMMISSIONER DORAN: Aye.

MS. LOZANO: Commissioner Dublin.

COMMISSIONER DUBLIN: Aye.
MS. LOZANO: Commissioner Goldsack.
COMMISSIONER GOLDSACK: Aye.
MS. LOZANO: Commissioner Lorenzo.
COMMISSIONER LORENZO: Aye.
MS. LOZANO: Commissioner Martinetti.
COMMISSIONER MARTINETTI: Yes.
MS. LOZANO: Commissioner Peneda.
COMMISSIONER PENEDA: Yes.
MS. LOZANO: Chairman Pestana.
CHAIRMAN PESTANA: Yes.
MS. LOZANO: The nomination is passed by eight board members voting yes, one not present.
CHAIRMAN PESTANA: Okay.

Congratulations Commissioner.
COMMISSIONER DORAN: Thank you.
CHAIRMAN PESTANA: At this time we'll take nominations for Treasurer. Do we have any nominations for Treasurer?
COMMISSIONER MARTINETTI: I would like to nominate Nicholas Goldsack as Treasurer.
CHAIRMAN PESTANA: I have a motion by Commissioner Martinetti.
Is there a second?
COMMISSIONER DELLABELLA: Second.
CHAIRMAN PESTANA: Second by Commissioner Dellabella for Nicholas Goldsack.

Do we have any other nominations?

(No response)

CHAIRMAN PESTANA: Hearing none, at this time the nominations are closed.

Let's take the vote.

MS. LOZANO: Commissioner Dellabella.

COMMISSIONER DELABELLA: Aye.

MS. LOZANO: Commissioner Doran.

COMMISSIONER DORAN: Aye.

MS. LOZANO: Commissioner Dublin.

COMMISSIONER DUBLIN: Aye.

MS. LOZANO: Commissioner Goldsack.

COMMISSIONER GOLDSACK: Abstain.

MS. LOZANO: Commissioner Lorenzo.

COMMISSIONER LORENZO: Aye.

MS. LOZANO: Commissioner Martinetti.

COMMISSIONER MARTINETTI: Yes.

MS. LOZANO: Commissioner Peneda.

COMMISSIONER PENEDA: Yes.

MS. LOZANO: Chairman Pestana.

CHAIRMAN PESTANA: Yes.

MS. LOZANO: The nomination is accepted by six members voting yes, one not present, one
abstention --

MR. NETCHERT: It was seven, Carmen.

MS. LOZANO: Seven members --

MR. NETCHERT: Right.

MS. LOZANO: -- voting yes.

CHAIRMAN PESTANA: Congratulations.

COMMISSIONER GOLDSACK: Thank you,

thank you.

CHAIRMAN PESTANA: And finally we'll take nominations now for the position of Secretary. Do we have any nominations?

COMMISSIONER DORAN: I would nominate Frank Lorenzo.

CHAIRMAN PESTANA: We have a motion by Commissioner Doran for Frank Lorenzo.

Do we have a second -- do we have any other nominations?

COMMISSIONER MARTINETTI: I'll second it.

CHAIRMAN PESTANA: I have a second by Mr. Martinetti for Frank Lorenzo.

Are there any other nominations?

(NO response)

CHAIRMAN PESTANA: Hearing none, the nominations are now closed.
Please take the vote, Carmen.

MS. LOZANO: Commissioner Della Bella.

COMMISSIONER DELLA BELLA: Aye.

MS. LOZANO: Commissioner Doran.

COMMISSIONER DORAN: Aye.

MS. LOZANO: Commissioner Dublin.

COMMISSIONER DUBLIN: Aye.

MS. LOZANO: Commissioner Goldsack.

COMMISSIONER GOLDSACK: Aye.

MS. LOZANO: Commissioner Lorenzo.

COMMISSIONER LORENZO: Abstain.

MS. LOZANO: Commissioner Martinetti.

COMMISSIONER MARTINETTI: Yes.

MS. LOZANO: Commissioner Peneda.

COMMISSIONER PENEDA: Yes.

MS. LOZANO: Chairman Pestana.

CHAIRMAN PESTANA: Yes.

MS. LOZANO: The nomination for Secretary Commissioner Lorenzo so passes by seven board members voting yes, one abstention, one not present.

CHAIRMAN PESTANA: The new officers are in place. Congratulations to everyone.

Next, Norman.

MR. GUERRA: Item number 12 --
Chairman, would you like me to read all of the captions and vote once on them?

COMMISSIONER GOLDSACK: Yes.

CHAIRMAN PESTANA: Yes.


Item 13. Resolution of the Hudson County Improvement Authority designating the Jersey Journal and the Star Ledger as official newspapers for the purpose of publishing Authority notices.

Item 14. Resolution of the Hudson County Improvement Authority designating legal depositories for the funds of the Authority.

Item 15 is resolution of the Hudson County Improvement Authority designating authorized signatories in connection with the Authority's financial transactions.

Number 16. Resolution of the Hudson County Improvement Authority appointing Carmen Lozano as Assistant Secretary to the Board.

Item 17. Resolution of the Hudson County Improvement Authority appointing Liz Ramos
as Assistant Secretary Pro Tem of the Board.

Item 18. Resolution of the Hudson County Improvement Authority appointing James Ladson as Public Agency Compliance Officer.

Number 19. Resolution of the Hudson County Improvement Authority designating a Plan Administrator of the Authority's Deferred Compensation Plan.

MR. GUERRA: Can I have motion for those?

COMMISSIONER DELLABELLA: I'll make a motion.

CHAIRMAN PESTANA: Is there a second?

COMMISSIONER PENEDA: And I'll second it.

MR. NETCHERT: The motion is to approve Resolutions 12 through 19.

CHAIRMAN PESTANA: There is a motion by Commissioner Dellabella for that and it's seconded by Commissioner Peneda.

MR. NETCHERT: As a consent agenda on behalf of the Board.

CHAIRMAN PESTANA: So we need a vote.

MR. NETCHERT: Yes.

CHAIRMAN PESTANA: Carmen, take a vote
please.

MS. LOZANO: Commissioner Dellabella.

COMMISSIONER DELLLABELLA: Aye.

MS. LOZANO: Commissioner Doran.

COMMISSIONER DORAN: Aye.

MS. LOZANO: Commissioner Dublin.

COMMISSIONER DUBLIN: Aye.

MS. LOZANO: Commissioner Goldsack.

COMMISSIONER GOULDSACK: Yes.

MS. LOZANO: Commissioner Lorenzo.

COMMISSIONER LORENZO: Aye.

MS. LOZANO: Commissioner Martinetti.

COMMISSIONER MARTINETTI: Yes.

MS. LOZANO: Commissioner Peneda.

COMMISSIONER PENEDA: Yes.

MS. LOZANO: Chairman Pestana.

CHAIRMAN PESTANA: Yes.

MS. LOZANO: Resolutions 2-2018-12 ROM through 2-2018-19 ROM all pass in the affirmative by eight board members voting yes, one not present.

MR. GUERRA: We should now call to order the Regular Board Meeting.

CHAIRMAN PESTANA: Yes.

(Whereupon the Reorganization Meeting is concluded.)
CERTIFICATION

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

Dated: February 14, 2018