HUDSON COUNTY IMPROVEMENT AUTHORITY

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

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WEDNESDAY, SEPTEMBER 12, 2018
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
NICHOLAS GOLDSACK, TREASURER
FRANK LORENZO, SECRETARY
FRED M. BADO, COMMISSIONER (NOT PRESENT)
BRIAN DELLABELLA, COMMISSIONER (NOT PRESENT)
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

R.J. O'CONNELL ASSOCIATES, INC. (973) 239-7252
ALSO PRESENT:

MARY-ELLEN GILPIN, HCIA
ELIZABETH RAMOS, EXECUTIVE ASSISTANT
JAMES POLICASTRO, HCIA
MICHAEL O'CONNOR, HCIA
JEFF LANIGAN
MICHAEL COMBA, HOBOKEN STRATEGY GROUP

R.J. O'CONNELL ASSOCIATES, INC. (973) 239-7252
MR. NETCHERT: Mr. Chairman.

CHAIRMAN PESTANA: I would like to call the meeting to order.

Would everyone please rise to salute the flag.

(The Pledge of Allegiance is recited.)

CHAIRMAN PESTANA: Thank you.

Would you please call the roll, Carmen.

MS. LOZANO: Yes.

Commissioner Bado. Not present.

Commissioner Dellabella. Not present.

Commissioner Doran.

COMMISSIONER DORAN: Present.

MS. LOZANO: Commissioner Dublin.

COMMISSIONER DUBLIN: Present.

MS. LOZANO: Commissioner Goldsack.

COMMISSIONER GOLDSACK: Present.

MS. LOZANO: Commissioner Lorenzo.

COMMISSIONER LORENZO: Present.

MS. LOZANO: Commissioner Martinetti.

COMMISSIONER MARTINETTI: Here.

MS. LOZANO: Commissioner Peneda.

COMMISSIONER PENEDA: Here.

MS. LOZANO: Chairman Pestana.

CHAIRMAN PESTANA: Here.

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MS. LOZANO: We have a quorum with seven board members present, two not present.

CHAIRMAN PESTANA: At this time we'll take --

MR. NETCHERT: Notice.

CHAIRMAN PESTANA: Thank you.

MR. NETCHERT: Mr. Chairman, this is the regular meeting of the Hudson County Improvement Authority. Notice of these meetings have been published in both the Star-Ledger and the Jersey Journal. Publication notices were forwarded on February 15th, 2018. Notice of the meeting was also forwarded to the Clerk of the County of Hudson and the Clerk of the Hudson County Board of Freeholders for posting on their respective bulletin boards. Notice was also posted on the bulletin board outside of this meeting room and on the Authority's website.

All of these notices are in compliance with the requirements of the Open Public Meetings Act.

CHAIRMAN PESTANA: Thank you,

Mr. Netchert.

At this time do we have a motion to approve the minutes from the previous meeting?
MS. LOZANO: Commissioner Goldsack.
COMMISSIONER GOLDSACK: 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: Resolution 9-2018-4 passes in the affirmative by seven board members voting yes, two not present.

MR. GUERRA: Item five is Resolution 9-2018-5 of the Hudson County Improvement Authority concerning review of the findings of the Local Finance Board made at a meeting of said Board on September 12th, 2018 in accordance with the provisions of N.J.S.A. 40A:5A-7 with respect to the issuance of County-Guaranteed Pooled Loan Notes.

At today's Local Finance Board the Board had issued positive findings on this matter. The resolution before you certifies that this Board has reviewed their findings, which were attached to your packet.

If you have any questions I know Mr. Cherry attended the meeting this morning. We do have the certification sheet in there which everyone will sign before you leave today.

CHAIRMAN PESTANA: Are there any questions?

(No response).

CHAIRMAN PESTANA: Are there any motions?

COMMISSIONER GOLDSACK: I'll make a motion.

CHAIRMAN PESTANA: Motion by Commissioner Goldsack.

Do we have a second?

COMMISSIONER DORAN: Second.

CHAIRMAN PESTANA: Seconded by Commissioner Doran.

MS. LOZANO: Commissioner Doran.
COMMISSIONER DORAN: Yes.

MS. LOZANO: Commissioner Dublin.
COMMISSIONER DUBLIN: Yes.

MS. LOZANO: Commissioner Goldsack.

COMMISSIONER GOLDSACK: Yes.

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| 1 | us monies that are due during that extended period of time. This extension that we're requesting goes through December 31st, 2018. |
| 2 | Once that's over our intention is to seek a further extension for a period of time. This helps offset the costs of us maintaining the site until the site is closed. |
| 3 | So the resolution before you authorizes us to enter into what is called the Fourth Lease Agreement. And again, it will be retro from say September 1st right up until December 31st, the end of this year, 2018. |
| 4 | CHAIRMAN PESTANA: Are there any questions? |
| 5 | (No response) |
| 6 | CHAIRMAN PESTANA: Are there any motions? |
| 7 | COMMISSIONER DORAN: I'll make a motion. |
| 8 | CHAIRMAN PESTANA: Motion by Commissioner Doran. |
| 9 | Is there a second? |
| 10 | COMMISSIONER GOLDSACK: Second. |
| 11 | CHAIRMAN PESTANA: Seconded by Commissioner Goldsack. |
| 12 | R.J. O'CONNELL ASSOCIATES, INC. (973) 239-7252 |

| 1 | yes, one abstention, two not present. |
| 2 | MR. GUERRA: Item number seven is Resolution 9-2018-7 of the Hudson County Improvement Authority authorizing the negotiation of an extension of a lease with Great Lakes Dredge and Dock Company. The resolution before you authorizes an extension to the existing lease. The original lease dated back to 2004. Over time we have had a number of extensions. Those extensions were primarily for placement of the PDM on-site, which is processed dredge material, for a modification to the remedial action workplan. Another one was done at that time for improvements to the leasehold area. And during the third amendment we had entered into the purchase sales agreement with the Morris Company. Sometime in 2015 the Authority had amended the original agreement for a fourth agreement which had expired in August of 2017. Great Lakes had continued to process dredge and transporting it off-site. In order to create a written document for them what we needed to do was execute this lease agreement so that they would be able to pay |
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| 1 | MS. LOZANO: Commissioner Doran. |
| 2 | COMMISSIONER DORAN: Yes. |
| 3 | MS. LOZANO: Commissioner Dublin. |
| 4 | COMMISSIONER DUBLIN: Yes. |
| 5 | MS. LOZANO: Commissioner Goldsack. |
| 6 | COMMISSIONER GOLDSACK: Yes. |
| 7 | MS. LOZANO: Commissioner Lorenzo. |
| 8 | COMMISSIONER LORENZO: Yes. |
| 9 | MS. LOZANO: Commissioner Martinetti. |
| 10 | COMMISSIONER MARTINETTI: Yes. |
| 11 | MS. LOZANO: Commissioner Peneda. |
| 12 | COMMISSIONER PENEUDA: Yes. |
| 13 | MS. LOZANO: Chairman Pestana. |
| 14 | CHAIRMAN PESTANA: Yes. |
| 15 | MS. LOZANO: Resolution 9-2018-6 passes in the affirmative by six board members voting |
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| 1 | yes, two not present. |
| 2 | MR. GUERRA: Item number seven is Resolution 9-2018-7 of the Hudson County Improvement Authority authorizing the negotiation of an extension of a lease with Great Lakes Dredge and Dock Company. The resolution before you authorizes an extension to the existing lease. The original lease dated back to 2004. Over time we have had a number of extensions. Those extensions were primarily for placement of the PDM on-site, which is processed dredge material, for a modification to the remedial action workplan. Another one was done at that time for improvements to the leasehold area. And during the third amendment we had entered into the purchase sales agreement with the Morris Company. Sometime in 2015 the Authority had amended the original agreement for a fourth agreement which had expired in August of 2017. Great Lakes had continued to process dredge and transporting it off-site. In order to create a written document for them what we needed to do was execute this lease agreement so that they would be able to pay |
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| 1 | MS. LOZANO: Commissioner Doran. |
| 2 | COMMISSIONER DORAN: Yes. |
| 3 | MS. LOZANO: Commissioner Dublin. |
| 4 | COMMISSIONER DUBLIN: Yes. |
| 5 | MS. LOZANO: Commissioner Goldsack. |
| 6 | COMMISSIONER GOLDSACK: Yes. |
| 7 | MS. LOZANO: Commissioner Lorenzo. |
| 8 | COMMISSIONER LORENZO: Yes. |
| 9 | MS. LOZANO: Commissioner Martinetti. |
| 10 | COMMISSIONER MARTINETTI: Yes. |
| 11 | MS. LOZANO: Commissioner Peneda. |
| 12 | COMMISSIONER PENEUDA: Yes. |
| 13 | MS. LOZANO: Chairman Pestana. |
| 14 | CHAIRMAN PESTANA: Yes. |
| 15 | MS. LOZANO: Resolution 9-2018-7 passes in the affirmative by seven board members voting yes, two not present. |
| 16 | MR. GUERRA: Commissioners, we have nothing else on the agenda. I would just ask Mary-Ellen if she has anything. I know we had a bunch of events coming up in the fall, right? |
| 17 | MS. GILPIN: Yes. Shredding started last Saturday in North Bergen. It was too good a success. The truck filled up. Too many people |
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are coming with too many papers to shred. It says it's 40 pounds, but they're bringing 240 pounds. We don't turn them away. We have not turned anybody away.

This Saturday is Harrison for the first time, so we'll see how that one goes.

MR. GUERRA: Over by the Red Bull Stadium?

MS. GILPIN: Yes, over by the parking lot end.

MR. GUERRA: Then there is a whole calendar that we have --

MS. GILPIN: With all of the --

MR. GUERRA: -- with all of the --

MS. GILPIN: Yes. I have a full report in this month's packet.

CHAIRMAN PESTANA: Did the Town of North Bergen ever shred all of those documents that they were looking to do that time?

MS. GILPIN: I that they did. I think they called --

MR. NETCHERT: Great.

CHAIRMAN PESTANA: It was a bunch of old records.

MS. GILPIN: Yes.

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COMMISSIONER GOLDSACK: Yeah, yeah,

MS. GILPIN: Metro Shredding is a certified shredder and they issue certificates of destruction.

MR. GUERRA: Commissioners, I have nothing else on the agenda.

CHAIRMAN PESTANA: Is that it?

MR. GUERRA: For this meeting.

CHAIRMAN PESTANA: Do we have a motion to adjourn?

COMMISSIONER GOLDSACK: Motion.

CHAIRMAN PESTANA: Motion by Commissioner Goldsack.

COMMISSIONER MARTINETTI: Second.

CHAIRMAN PESTANA: Seconded by Commissioner Martinetti.

All in favor.

COMMISSIONER DORAN: Aye.

COMMISSIONER DUBLIN: Aye.

COMMISSIONER GOLDSACK: Aye.

COMMISSIONER LORENZO: Aye.

COMMISSIONER MARTINETTI: Aye.

COMMISSIONER PENEDA: Aye.

CHAIRMAN PESTANA: Aye.

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(The meeting is concluded at 5:50)

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.

[Signature]

Sharon Palmer Lynch, C.C.R.

Dated: September 15, 2018

R.J. O'Connell Associates, Inc. (973) 239-7252