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HUDSON COUNTY IMPROVEMENT AUTHORITY

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

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

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ALSO PRESENT:

MARY-ELLEN GILPIN, HCIA

ELIZABETH RAMOS, EXECUTIVE ASSISTANT

JAMES POLICASTRO, HCIA

MICHAEL O'CONNOR, HCIA

JEFF LANIGAN

MICHAEL COMBA, HOBOKEN STRATEGY GROUP

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1 MR. NETCHERT: Mr. Chairman.
 2 CHAIRMAN PESTANA: I would like to call
 3 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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1 MS. LOZANO: We have a quorum with
 2 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?
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1 Can I have a motion.
 COMMISSIONER GOLDSACK: Motion.
 CHAIRMAN PESTANA: Motion by
 Commissioner Goldsack.
 Is there a second?
 COMMISSIONER DUBLIN: Second.
 CHAIRMAN PESTANA: Seconded by
 Commissioner Dublin.
 MS. LOZANO: Commissioner Doran.
 COMMISSIONER DORAN: Abstain.
 MS. LOZANO: Commissioner Dublin.
 COMMISSIONER DUBLIN: Yes.
 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: The minutes of the
 August 8th, 2018 meeting are approved by six board
 members voting, one abstention, and two not
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1 present.
 CHAIRMAN PESTANA: At this time we'll
 take comments from the public.
 (No response)
 CHAIRMAN PESTANA: Seeing none, the
 public portion is now closed.
 MR. GUERRA: Item four on the agenda is
 Resolution 9-2018-4 of the Hudson County
 Improvement Authority ratifying payment of certain
 costs and expenses of the Authority for the month
 of September 2018.
 CHAIRMAN PESTANA: Do we have any
 motions?
 COMMISSIONER GOLDSACK: I'll make a
 motion.
 CHAIRMAN PESTANA: Motion by
 Commissioner Goldsack.
 CHAIRMAN PESTANA: Is there a second?
 COMMISSIONER DORAN: Second.
 CHAIRMAN PESTANA: Seconded by
 Commissioner Doran.
 MS. LOZANO: Commissioner Doran.
 COMMISSIONER DORAN: Aye.
 MS. LOZANO: Commissioner Dublin.
 COMMISSIONER DUBLIN: Aye.
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1 MS. LOZANO: Commissioner Goldsack.
 2 COMMISSIONER GOLDSACK: Yes.
 3 MS. LOZANO: Commissioner Lorenzo.
 4 COMMISSIONER LORENZO: Yes.
 5 MS. LOZANO: Commissioner Martinetti.
 6 COMMISSIONER MARTINETTI: Yes.
 7 MS. LOZANO: Commissioner Peneda.
 8 COMMISSIONER PENEDA: Yes.
 9 MS. LOZANO: Chairman Pestana.
 10 CHAIRMAN PESTANA: Yes.
 11 MS. LOZANO: Resolution 9-2018-4 passes
 12 in the affirmative by seven board members voting
 13 yes, two not present.
 14 MR. GUERRA: Item five is Resolution
 15 9-2018-5 of the Hudson County Improvement
 16 Authority concerning review of the findings of the
 17 Local Finance Board made at a meeting of said
 18 Board on September 12th, 2018 in accordance with
 19 the provisions of N.J.S.A. 40A:5A-7 with respect
 20 to the issuance of County-Guaranteed Pooled Loan
 21 Notes.
 22 At today's Local Finance Board the
 23 Board had issued positive findings on this matter.
 24 The resolution before you certifies
 25 that this Board has reviewed their findings, which
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1 were attached to your packet.
 2 If you have any questions I know
 3 Mr. Cherry attended the meeting this morning.
 4 We do have the certification sheet in
 5 there which everyone will sign before you leave
 6 today.
 7 CHAIRMAN PESTANA: Are there any
 8 questions?
 9 (No response).
 10 CHAIRMAN PESTANA: Are there any
 11 motions?
 12 COMMISSIONER GOLDSACK: I'll make a
 13 motion.
 14 CHAIRMAN PESTANA: Motion by
 15 Commissioner Goldsack.
 16 Do we have a second?
 17 COMMISSIONER DORAN: Second.
 18 CHAIRMAN PESTANA: Seconded by
 19 Commissioner Doran.
 20 MS. LOZANO: Commissioner Doran.
 21 COMMISSIONER DORAN: Yes.
 22 MS. LOZANO: Commissioner Dublin.
 23 COMMISSIONER DUBLIN: Yes.
 24 MS. LOZANO: Commissioner Goldsack.
 25 COMMISSIONER GOLDSACK: Yes.
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1 MS. LOZANO: Commissioner Lorenzo.
 2 COMMISSIONER LORENZO: Yes.
 3 MS. LOZANO: Commissioner Martinetti.
 4 COMMISSIONER MARTINETTI: Yes.
 5 MS. LOZANO: Commissioner Peneda.
 6 COMMISSIONER PENEDA: Yes.
 7 MS. LOZANO: Chairman Pestana.
 8 CHAIRMAN PESTANA: Yes.
 9 MS. LOZANO: Resolution 9-2018-5 passes
 10 in the affirmative by seven board members voting
 11 yes, two not present.
 12 MR. GUERRA: Item number six is
 13 Resolution 9-2018-6 authorizing the execution of a
 14 Purchase and Sales Agreement for the Harrison
 15 Parking Garage by and between the Hudson County
 16 Improvement Authority, as Authority, and the Town
 17 of Harrison, County of Hudson, State of New
 18 Jersey, as Town.
 19 The Town of Harrison has a desire or
 20 had a desire to acquire the Harrison Parking Deck,
 21 which the Authority had financed and constructed I
 22 believe back in 2006.
 23 The Town will be issuing its own bonds
 24 with the county guarantee. I believe that's in
 25 the amount of \$49 million to acquire the deck.
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1 Our special counsel, as well as Kurt --
 2 MR. NETCHERT: There won't be a county
 3 guarantee on the table.
 4 MR. GUERRA: There won't be a county
 5 guarantee.
 6 MR. NETCHERT: Right.
 7 MR. GUERRA: I said without a county
 8 guarantee?
 9 MR. NETCHERT: Yes.
 10 MR. GUERRA: Our special counsel, as
 11 well as Kurt, has been working closely with the
 12 Town in drafting their purchase sales agreement.
 13 A portion of the proceeds will be paid
 14 to the fees, all of the outstanding bonds of the
 15 Authority.
 16 Then the resolution before you
 17 authorizes the execution of the purchase sales
 18 agreement, and then the Improvement Authority will
 19 be out of the parking deck business.
 20 MR. NETCHERT: In addition to the
 21 Purchase and Sale Agreement it authorizes
 22 execution of the deed and any other closing
 23 documents required to be executed at the time.
 24 CHAIRMAN PESTANA: Okay. Does anybody
 25 have any questions?
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1 (No response)
 2 CHAIRMAN PESTANA: Is there any motions
 3 on that?
 4 COMMISSIONER GOLDSACK: Motion.
 5 CHAIRMAN PESTANA: Motion by
 6 Commissioner Goldsack.
 7 COMMISSIONER MARTINETTI: Second.
 8 CHAIRMAN PESTANA: Seconded by
 9 Commissioner Martinetti.
 10 MS. LOZANO: Commissioner Doran.
 11 COMMISSIONER DORAN: Abstain.
 12 MS. LOZANO: Commissioner Dublin.
 13 COMMISSIONER DUBLIN: Aye.
 14 MS. LOZANO: Commissioner Goldsack.
 15 COMMISSIONER GOLDSACK: Yes.
 16 MS. LOZANO: Commissioner Lorenzo.
 17 COMMISSIONER LORENZO: Yes.
 18 MS. LOZANO: Commissioner Martinetti.
 19 COMMISSIONER MARTINETTI: Yes.
 20 MS. LOZANO: Commissioner Peneda.
 21 COMMISSIONER PENEDA: Yes.
 22 MS. LOZANO: Chairman Pestana.
 23 CHAIRMAN PESTANA: Yes.
 24 MS. LOZANO: Resolution 9-2018-6 passes
 25 in the affirmative by six board members voting
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1 yes, one abstention, two not present.
 2 MR. GUERRA: Item number seven is
 3 Resolution 9-2018-7 of the Hudson County
 4 Improvement Authority authorizing the negotiation
 5 of an extension of a lease with Great Lakes Dredge
 6 and Dock Company.
 7 The resolution before you authorizes an
 8 extension to the existing lease.
 9 The original lease dated back to 2004.
 10 Over time we have had a number of extensions.
 11 Those extensions were primarily for placement of
 12 the PDM on-site, which is processed dredge
 13 material, for a modification to the remedial
 14 action workplan. Another one was done at that
 15 time for improvements to the leasehold area. And
 16 during the third amendment we had entered into the
 17 purchase sales agreement with the Morris Company.
 18 Sometime in 2015 the Authority had
 19 amended the original agreement for a fourth
 20 agreement which had expired in August of 2017.
 21 Great Lakes had continued to process dredge and
 22 transporting it off-site.
 23 In order to create a written document
 24 for them what we needed to do was execute this
 25 lease agreement so that they would be able to pay
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1 us monies that are due during that extended period
 2 of time. This extension that we're requesting
 3 goes through December 31st, 2018.
 4 Once that's over our intention is to
 5 seek a further extension for a period of time.
 6 This helps offset the costs of us maintaining the
 7 site until the site is closed.
 8 So the resolution before you authorizes
 9 us to enter into what is called the Fourth Lease
 10 Agreement. And again, it will be retro from say
 11 September 1st right up until December 31st, the
 12 end of this year, 2018.
 13 CHAIRMAN PESTANA: Are there any
 14 questions?
 15 (No response)
 16 CHAIRMAN PESTANA: Are there any
 17 motions?
 18 COMMISSIONER DORAN: I'll make a
 19 motion.
 20 CHAIRMAN PESTANA: Motion by
 21 Commissioner Doran.
 22 Is there a second?
 23 COMMISSIONER GOLDSACK: Second.
 24 CHAIRMAN PESTANA: Seconded by
 25 Commissioner Goldsack.
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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 PENEDA: Yes.
 13 MS. LOZANO: Chairman Pestana.
 14 CHAIRMAN PESTANA: Yes.
 15 MS. LOZANO: Resolution 9-2018-7 passes
 16 in the affirmative by seven board members voting
 17 yes, two not present.
 18 MR. GUERRA: Commissioners, we have
 19 nothing else on the agenda.
 20 I would just ask Mary-Ellen if she has
 21 anything. I know we had a bunch of events coming
 22 up in the fall, right?
 23 MS. GILPIN: Yes. Shredding started
 24 last Saturday in North Bergen. It was too good a
 25 success. The truck filled up. Too many people
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1 are coming with too many papers to shred. It says
 2 it's 40 pounds, but they're bringing 240 pounds.
 3 We don't turn them away. We have not turned
 anybody away.

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

6 MR. GUERRA: Over by the Red Bull
 7 Stadium?

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

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

12 MS. GILPIN: With all of the --

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

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

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

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

21 MR. NETCHERT: Great.

22 CHAIRMAN PESTANA: It was a bunch of
 23 old records.

24 MS. GILPIN: Yes.

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1 COMMISSIONER GOLDSACK: Yeah, yeah,
 2 yeah.

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

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

8 CHAIRMAN PESTANA: Is that it?

9 MR. GUERRA: For this meeting.

10 CHAIRMAN PESTANA: Do we have a motion
 11 to adjourn?

12 COMMISSIONER GOLDSACK: Motion.

13 CHAIRMAN PESTANA: Motion by
 14 Commissioner Goldsack.

15 COMMISSIONER MARTINETTI: Second.

16 CHAIRMAN PESTANA: Seconded by
 17 Commissioner Martinetti.

18 All in favor.

19 COMMISSIONER DORAN: Aye.

20 COMMISSIONER DUBLIN: Aye.

21 COMMISSIONER GOLDSACK: Aye.

22 COMMISSIONER LORENZO: Aye.

23 COMMISSIONER MARTINETTI: Aye.

24 COMMISSIONER PENEDA: Aye.

25 CHAIRMAN PESTANA: Aye.


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(The meeting is concluded at 5:50)

C E R T I F I C A T I O N

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: September 15, 2018

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