

1 HUDSON COUNTY IMPROVEMENT AUTHORITY

2
3 IN THE MATTER OF : TRANSCRIPT OF
4 THE REGULAR MONTHLY MEETING : PROCEEDINGS

5 -----
6 WEDNESDAY, MARCH 13, 2019
7 830 BERGEN AVENUE, 9TH FLOOR
8 JERSEY CITY, NEW JERSEY 07306
9 COMMENCING AT 12:43 P.M.

10 BOARD MEMBERS:

11 FRANK PESTANA, CHAIRMAN
12 JAMES DORAN, VICE CHAIRMAN
13 NICHOLAS GOLDSACK, TREASURER
14 FRANK LORENZO, SECRETARY
15 FRED M. BADO, COMMISSIONER
16 BRIAN DELLABELLA, COMMISSIONER
17 JEFFREY DUBLIN, COMMISSIONER (ABSENT)
18 MARTIN T. MARTINETTI, COMMISSIONER (ABSENT)
19 JOHN PENEDA, COMMISSIONER (VIA TELEPHONE)

20 APPEARANCES:

21 NORMAN M. GUERRA, CHIEF EXECUTIVE OFFICER
22 KURT CHERRY, EXECUTIVE DIRECTOR/CFO
23 WILLIAM J. NETCHERT, ESQ. GENERAL COUNSEL
24 ELIZABETH RAMOS, ASSISTANT SECRETARY TO THE
25 BOARD

SHARON PALMER LYNCH
CERTIFIED SHORTHAND REPORTER

R.J. O'CONNELL ASSOCIATES
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ALSO PRESENT:

MARY-ELLEN GILPIN, HCIA

JAMES POLICASTRO, HCIA

MICHAEL O'CONNOR, HCIA

MICHAEL COMBA, HOBOKEN STRATEGY GROUP

JEFF LANIGAN

1 (The meeting commences at 12:43 p.m.)

2 CHAIRMAN PESTANA: At this time we'll
3 call the meeting to order.

4 Everyone please rise to salute the
5 flag.

6 (The Pledge of Allegiance is recited.)

7 THE COURT: Mr. Netchert.

8 MR. NETCHERT: Yes, Mr. Chairman.

9 This is a change of the regular meeting
10 scheduled for this evening. Notice of the time of
11 change of the meeting was forwarded to both the
12 Star-Ledger and the Jersey Journal for publication
13 in their respective newspapers on March 7, 2019.
14 Notice was also forwarded to the Clerk of the
15 County of Freeholders and the Clerk of the County
16 of Hudson for posting on their respective bulletin
17 boards. Notice was also posted on the bulletin
18 board outside of this meeting room. All of these
19 notices are in compliance with the Open Public
20 Meetings Act.

21 Thank you.

22 CHAIRMAN PESTANA: Thank you.

23 At this time we'll call for the
24 approval of the minutes from the Reorganization
25 Meeting of February 13th as well as the Regular

1 Board Meeting.

2 MS. RAMOS: Yes.

3 CHAIRMAN PESTANA: We can do both at
4 the same time, correct?

5 MR. NETCHERT: Yes.

6 CHAIRMAN PESTANA: Do we have a motion?

7 COMMISSIONER GOLDSACK: I'll make a
8 motion.

9 CHAIRMAN PESTANA: I have a motion by
10 Commissioner Goldsack.

11 COMMISSIONER DORAN: Second.

12 CHAIRMAN PESTANA: Seconded by
13 Commissioner Doran.

14 MS. RAMOS: Commissioner Bado.

15 COMMISSIONER BADO: Yes.

16 MS. RAMOS: Commissioner Dellabella.

17 COMMISSIONER DELLABELLA: Yes.

18 MS. RAMOS: Commissioner Doran.

19 COMMISSIONER DORAN: Yes.

20 MS. RAMOS: Commissioner Dublin. Not
21 present.

22 Commissioner Goldsack.

23 COMMISSIONER GOLDSACK: Yes.

24 MS. RAMOS: Commissioner Lorenzo.

25 COMMISSIONER LORENZO: Abstain.

1 MS. RAMOS: Commissioner Martinetti.

2 Not present.

3 Commissioner Peneda.

4 COMMISSIONER PENEDA: Yes.

5 MS. RAMOS: Chairman Pestana.

6 CHAIRMAN PESTANA: Yes.

7 MS. RAMOS: The minutes of the
8 February 13th Reorganization and Regular Board
9 Meeting Minutes are now approved with five board
10 members voting yes, one abstention, two not
11 present.

12 CHAIRMAN PESTANA: I know that we noted
13 it on that, but we never took a roll call. Should
14 we do that?

15 MR. NETCHERT: Do the roll call --

16 CHAIRMAN PESTANA: Okay.

17 MR. NETCHERT: -- and we can make it
18 retroactive.

19 MS. RAMOS: Okay.

20 Roll call.

21 MS. RAMOS: Commissioner Bado.

22 COMMISSIONER BADO: Present.

23 MS. RAMOS: Commissioner Dellabella.

24 COMMISSIONER DELLABELLA: Present.

25 MS. RAMOS: Commissioner Doran.

1 COMMISSIONER DORAN: Present.

2 MS. RAMOS: Commissioner Dublin. Not
3 present.

4 Commissioner Goldsack.

5 COMMISSIONER GOLDSACK: Present.

6 MS. RAMOS: Commissioner Lorenzo.

7 COMMISSIONER LORENZO: Present.

8 MS. RAMOS: Commissioner Martinetti.

9 Not present.

10 Commissioner Peneda.

11 COMMISSIONER PENEDA: Present.

12 MS. RAMOS: Chairman Pestana.

13 CHAIRMAN PESTANA: Present.

14 MS. RAMOS: We have a quorum with seven
15 board members being present - I'm sorry, six board
16 members present, two not present.

17 CHAIRMAN PESTANA: Thank you.

18 At this time we'll now take any
19 comments from the public on anything related to
20 the agenda.

21 Seeing none the public portion is now
22 closed.

23 MR. GUERRA: Item four, Resolution
24 3-2019-4 of the Hudson County Improvement
25 Authority authorizing payment of certain costs and

1 expenses of the Authority for the month of
2 March 2019.

3 CHAIRMAN PESTANA: Do we have any
4 questions or comments on Resolution Four?

5 (No response)

6 CHAIRMAN PESTANA: Do we have any
7 motions.

8 COMMISSIONER GOLDSACK: I'll make a
9 motion.

10 CHAIRMAN PESTANA: Motion by
11 Commissioner Goldsack.

12 COMMISSIONER DELLABELLA: Second.

13 CHAIRMAN PESTANA: Seconded by
14 Commissioner Dellabella.

15 MS. RAMOS: Commissioner Bado.

16 COMMISSIONER BADO: Yes.

17 MS. RAMOS: Commissioner Dellabella.

18 COMMISSIONER DELLABELLA: Yes.

19 MS. RAMOS: Commissioner Doran.

20 COMMISSIONER DORAN: Yes.

21 MS. RAMOS: Commissioner Lorenzo.

22 COMMISSIONER LORENZO: Yes.

23 MS. RAMOS: Commissioner Goldsack.

24 COMMISSIONER GOLDSACK: Yes.

25 MS. RAMOS: Commissioner Peneda.

1 COMMISSIONER PENEDA: Yes.

2 MS. RAMOS: Chairman Pestana.

3 CHAIRMAN PESTANA: Yes.

4 MS. RAMOS: Resolution 3-2019-4 passes
5 in the affirmative with seven board members voting
6 yes, two not present.

7 MR. GUERRA: And for the record, I
8 think when we did the vote on the approval of the
9 minutes I think we said 6-0-2 and it should be
10 7-0-2. Liz looked around and didn't see John, but
11 she just heard him now, so it was seven present.

12 MS. RAMOS: Sorry.

13 MR. GUERRA: Item five, Resolution
14 3-2019-5 Supplemental Resolution authorizing the
15 issuance of not to exceed \$36 million
16 (\$36,000,000) County-Guaranteed Solid Waste
17 Revenue Refunding Bonds, Series 2019 of the Hudson
18 County Improvement Authority and determining
19 various other matters in connection therewith.

20 I will ask Mr. Cherry to summarize the
21 2019 refunding transaction, which should save
22 us -- we should see a considerable savings by
23 doing this.

24 MR. CHERRY: Thank you.

25 The refunding that you're about to

1 consider is a result of the issuance of 1998 bonds
2 or 1999 bonds for solid waste, which were issued
3 by this Authority and that brought together all of
4 the previous borrowings into one bond issue.

5 This bond issue was later refunded in
6 2010 and there were three parts to it, A, B and C.
7 The B Series was a carve-out for the sale of the
8 Koppers site. And at the time of the refunding it
9 was not known whether that site would be purchased
10 by a taxable or a government entity. So because
11 of that they carved out a piece of it. And then
12 there was also a C Series, which was considered
13 taxable at that time.

14 This refunding that we're considering
15 today would be for the Series A Bonds, and it's
16 approximately \$32 million or a little less. But
17 this series of bonds are being now considered for
18 refunding, and it's being done now only because of
19 the interest rates and what's happening in the
20 market. It does make sense to do it. And that
21 opportunity could go away if it was waited to be
22 done later. The savings is approximately 3 or
23 \$400,000 per year in debt service, so it makes
24 sense to do this now.

25 CHAIRMAN PESTANA: Okay.

1 Are there any questions or any
2 comments?

3 (No response)

4 CHAIRMAN PESTANA: Are there any
5 motions?

6 COMMISSIONER LORENZO: Motion.

7 CHAIRMAN PESTANA: Motion by
8 Commissioner Lorenzo.

9 COMMISSIONER DORAN: Second.

10 CHAIRMAN PESTANA: Seconded by
11 commissioner Doran.

12 MS. RAMOS: Commissioner Bado.

13 COMMISSIONER BADO: Yes.

14 MS. RAMOS: Commissioner Dellabella.

15 COMMISSIONER DELLABELLA: Yes.

16 MS. RAMOS: Commissioner Doran.

17 COMMISSIONER DORAN: Yes.

18 MS. RAMOS: Commissioner Goldsack.

19 COMMISSIONER GOLDSACK: Yes.

20 MS. RAMOS: Commissioner Lorenzo.

21 COMMISSIONER LORENZO: Yes.

22 MS. RAMOS: Commissioner Peneda.

23 COMMISSIONER PENEDA: Yes.

24 MS. RAMOS: Chairman Pestana.

25 CHAIRMAN PESTANA: Yes.

1 MS. RAMOS: Resolution 3-2019-5 passes
2 in the affirmative with seven board members voting
3 yes, two not present.

4 MR. GUERRA: Chairman, I believe that's
5 all we have for this meeting.

6 Mary-Ellen, we have nothing other than
7 the --

8 MS. GILPIN: I have nothing other than
9 shredding starts this Saturday. The first is in
10 North Bergen this week and then we start from
11 there. And next month I can give you more
12 information about how those are going.

13 COMMISSIONER LORENZO: Chairman, may I
14 --

15 CHAIRMAN PESTANA: Yes.

16 COMMISSIONER LORENZO: I was on
17 vacation for the last meeting, but I want to thank
18 the commissioners for your vote of confidence in
19 voting for me in my position. Thank you
20 everybody.

21 MR. GUERRA: Thank you.

22 MS. RAMOS: Thank you.

23 CHAIRMAN PESTANA: Thank you.

24 MR. LORENZO: That means I keep signing
25 papers.

1 (Inaudible multiple simultaneous
2 statements)

3 MR. NETCHERT: So Frank, in an off the
4 record portion, which was not in the minutes,
5 everybody else said I'm not going to sit here for
6 an hour and sign checks.

7 CHAIRMAN PESTANA: That's what you get
8 for going on vacation.

9 MR. NETCHERT: Off the record.

10 (Discussion off the record)

11 CHAIRMAN PESTANA: So I guess that's it
12 then.

13 MR. GUERRA: Yes.

14 CHAIRMAN PESTANA: If there is no other
15 business do we have a motion to adjourn the
16 meeting?

17 COMMISSIONER DELLABELLA: I'll make a
18 motion.

19 CHAIRMAN PESTANA: Motion by
20 Commissioner Dellabella.

21 COMMISSIONER LORENZO: Second.

22 CHAIRMAN PESTANA: Seconded by
23 Commission Lorenzo.

24 .All in favor.

25 COMMISSIONER BADO: Yes.

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COMMISSIONER DELLABELLA: Yes.

COMMISSIONER DORAN: Yes.

COMMISSIONER GOLDSACK: Yes.

COMMISSIONER LORENZO: Yes.

COMMISSIONER PENEDA: Yes.

CHAIRMAN PESTANA: Yes.

Thank's everybody.

MR. GUERRA: Thank you.

(The meeting concludes at 12:50)

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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: