HUDSON COUNTY IMPROVEMENT AUTHORITY

IN THE MATTER OF : TRANSCRIPT OF

THE REGULAR MONTHLY MEETING : PROCEEDINGS

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

BOARD MEMBERS:

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

APPEARANCES:

NORMAN M. GUERRA, CHIEF EXECUTIVE OFFICER

KURT CHERRY, EXECUTIVE DIRECTOR/CFO

WILLIAM J. NETCHERT, ESQ. GENERAL COUNSEL

ELIZABETH RAMOS, 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
JAMES POLICASTRO, HCIA
MICHAEL O'CONNOR, HCIA
MICHAEL COMBA, HOBOKEN STRATEGY GROUP
JEFF LANIGAN
(The meeting commences at 12:43 p.m.)

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

Everyone please rise to salute the flag.

(The Pledge of Allegiance is recited.)

THE COURT: Mr. Netchert.

MR. NETCHERT: Yes, Mr. Chairman.

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

Thank you.

CHAIRMAN PESTANA: Thank you.

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

MS. RAMOS: Yes.

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

MR. NETCHERT: Yes.

CHAIRMAN PESTANA: Do we have a motion?

COMMISSIONER GOLDSACK: I'll make a motion.

CHAIRMAN PESTANA: I have a motion by Commissioner Goldsack.

COMMISSIONER DORAN: Second.

CHAIRMAN PESTANA: Seconded by Commissioner Doran.

MS. RAMOS: Commissioner Bado.

COMMISSIONER BADO: Yes.

MS. RAMOS: Commissioner Dellabella.

COMMISSIONER DELLABELLA: Yes.

MS. RAMOS: Commissioner Doran.

COMMISSIONER DORAN: Yes.

MS. RAMOS: Commissioner Dublin. Not present.

Commissioner Goldsack.

COMMISSIONER GOLDSACK: Yes.

MS. RAMOS: Commissioner Lorenzo.

COMMISSIONER LORENZO: Abstain.
MS. RAMOS: Commissioner Martinetti.

Not present.

Commissioner Peneda.

COMMISSIONER PENEDA: Yes.

MS. RAMOS: Chairman Pestana.

CHAIRMAN PESTANA: Yes.

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

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

MR. NETCHERT: Do the roll call --

CHAIRMAN PESTANA: Okay.

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

MS. RAMOS: Okay.

Roll call.

MS. RAMOS: Commissioner Bado.

COMMISSIONER BADO: Present.

MS. RAMOS: Commissioner Dellabella.

COMMISSIONER DELLABELLA: Present.

MS. RAMOS: Commissioner Doran.
COMMISSIONER DORAN: Present.

MS. RAMOS: Commissioner Dublin. Not present.

Commissioner Goldsack.

COMMISSIONER GOLDSACK: Present.

MS. RAMOS: Commissioner Lorenzo.

COMMISSIONER LORENZO: Present.

MS. RAMOS: Commissioner Martinetti. Not present.

Commissioner Peneda.

COMMISSIONER PENEDA: Present.

MS. RAMOS: Chairman Pestana.

CHAIRMAN PESTANA: Present.

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

CHAIRMAN PESTANA: Thank you.

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

Seeing none the public portion is now closed.

MR. GUERRA: Item four, Resolution 3-2019-4 of the Hudson County Improvement Authority authorizing payment of certain costs and
expenses of the Authority for the month of March 2019.

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

(No response)

CHAIRMAN PESTANA: Do we have any motions.

COMMISSIONER GOLDSACK: I'll make a motion.

CHAIRMAN PESTANA: Motion by Commissioner Goldsack.

COMMISSIONER DELABELLA: Second.

CHAIRMAN PESTANA: Seconded by Commissioner Dellabella.

MS. RAMOS: Commissioner Bado.

COMMISSIONER BADO: Yes.

MS. RAMOS: Commissioner Dellabella.

COMMISSIONER DELABELLA: Yes.

MS. RAMOS: Commissioner Doran.

COMMISSIONER DORAN: Yes.

MS. RAMOS: Commissioner Lorenzo.

COMMISSIONER LORENZO: Yes.

MS. RAMOS: Commissioner Goldsack.

COMMISSIONER GOLDSACK: Yes.

MS. RAMOS: Commissioner Peneda.
COMMISSIONER PENEDA: Yes.

MS. RAMOS: Chairman Pestana.

CHAIRMAN PEASTANA: Yes.

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

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

MS. RAMOS: Sorry.

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

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

MR. CHERRY: Thank you.

The refunding that you're about to
consider is a result of the issuance of 1998 bonds or 1999 bonds for solid waste, which were issued by this Authority and that brought together all of the previous borrowings into one bond issue.

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

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

CHAIRMAN PESTANA: Okay.
Are there any questions or any comments?
(No response)
CHAIRMAN PESTANA: Are there any motions?
COMMISSIONER LORENZO: Motion.
CHAIRMAN PESTANA: Motion by Commissioner Lorenzo.
COMMISSIONER DORAN: Second.
CHAIRMAN PESTANA: Seconded by commissioner Doran.
MS. RAMOS: Commissioner Bado.
COMMISSIONER BADO: Yes.
MS. RAMOS: Commissioner Dellabella.
COMMISSIONER DELABELLA: Yes.
MS. RAMOS: Commissioner Doran.
COMMISSIONER DORAN: Yes.
MS. RAMOS: Commissioner Goldsack.
COMMISSIONER GOLDSACK: Yes.
MS. RAMOS: Commissioner Lorenzo.
COMMISSIONER LORENZO: Yes.
MS. RAMOS: Commissioner Peneda.
COMMISSIONER PENEDA: Yes.
MS. RAMOS: Chairman Pestana.
CHAIRMAN PESTANA: Yes.
MS. RAMOS: Resolution 3-2019-5 passes in the affirmative with seven board members voting yes, two not present.

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

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

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

COMMISSIONER LORENZO: Chairman, may I --

CHAIRMAN PESTANA: Yes.

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

MR. GUERRA: Thank you.

MS. RAMOS: Thank you.

CHAIRMAN PESTANA: Thank you.

MR. LORENZO: That means I keep signing papers.
(Inaudible multiple simultaneous statements)

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

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

MR. NETCHERT: Off the record.

(Discussion off the record)

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

MR. GUERRA: Yes.

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

COMMISSIONER DELLABELLA: I'll make a motion.

CHAIRMAN PESTANA: Motion by Commissioner Dellabella.

COMMISSIONER LORENZO: Second.

CHAIRMAN PESTANA: Seconded by Commission Lorenzo.

All in favor.

COMMISSIONER BADO: Yes.
COMMISSIONER DELABELLA: 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)
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.

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Sharon Palmer Lynch, C.C.R.

Dated: