The meeting commences at 5:33 p.m.
CHAIRMAN PESTANA: We'll call the meeting to order. Everyone please rise to salute the flag.

(The Pledge of Allegiance is recited.)
CHAIRMAN PESTANA: Call the roll.

MS. RAMOS: Commissioner Bado.
COMMISSIONER BADO: Present.
MS. RAMOS: Commissioner Dellabella.
COMMISSIONER DELLABELLA: Here.
MS. RAMOS: Commissioner Doran.
COMMISSIONER DORAN: Here.
MS. RAMOS: Commissioner Dublin.
COMMISSIONER DUBLIN: Here.
MS. RAMOS: Commissioner Goldsack.
COMMISSIONER GOLDSACK: Here.
MS. RAMOS: Commissioner Lorenzo.
COMMISSIONER LORENZO: Here.
MS. RAMOS: Commissioner Martinetti.
COMMISSIONER MARTINETTI: Here.
MS. RAMOS: Commissioner Peneda.
COMMISSIONER PENEDA: Here.
MS. RAMOS: Chairman Pestana.
CHAIRMAN PESTANA: Here.
MS. RAMOS: Mr. Chairman, we have a quorum with nine board members present.

ALSO PRESENT:
MARY-ELLEN GILPIN, HCIA
MICHAEL O'CONNOR, HCIA
MICHAEL COMBA, HOBOKEN STRATEGY GROUP
JAY DIDOMENICO, Director of Hudson TMA
CAITLYN MOTA, Vision Media

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[Continues with the minutes of the meeting, approving of the minutes from the September 18th meeting, and approving of various items.]
COMMISSIONER BADO: Present.
MS. RAMOS: Commissioner Dellabella.
COMMISSIONER DELLABELLA: Yes.
MS. RAMOS: Commissioner Doran.
COMMISSIONER DORAN: Yes.
MS. RAMOS: Commissioner Dublin.
COMMISSIONER DUBLIN: Yes.
MS. RAMOS: Commissioner Goldsack.
COMMISSIONER GOLDSACK: Yes.
MS. RAMOS: Commissioner Lorenzo.
COMMISSIONER LORENZO: Yes.
MS. RAMOS: Commissioner Martinetti.
COMMISSIONER MARTINETTI: Yes.
MS. RAMOS: Commissioner Peneda.
COMMISSIONER PENEDA: Abstain.
CHAIRMAN PESTANA: Yes.
MS. RAMOS: The minutes of September 18, 2019, regular board meeting are approved eight board members voting yes and one abstention.
CHAIRMAN PESTANA: At this time, we’ll take comments from the public. Seeing none, public portion is now closed.
MR. CHERRY: Resolution Number 10-2019-4 of the Hudson County Improvement Authority authorizing payment of certain costs and expenses of the Authority for the month of October 2019.
CHAIRMAN PESTANA: Motion to pay the bills?
COMMISSIONER DELLABELLA: Motion.
COMMISSIONER DORAN: Second.
CHAIRMAN PESTANA: Motion by Commissioner Dellabella, second 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.
COMMISSIONER DUBLIN: Yes.
MS. RAMOS: Commissioner Goldsack.
COMMISSIONER GOLDSACK: Yes.
MS. RAMOS: Commissioner Lorenzo.
COMMISSIONER LORENZO: Yes.
MS. RAMOS: Commissioner Martinetti.
COMMISSIONER MARTINETTI: Yes.
MS. RAMOS: Commissioner Peneda.
COMMISSIONER PENEDA: Yes.
COMMISSIONER PENEDA: Yes.
MS. RAMOS: Chairman Pestana.
CHAIRMAN PESTANA: Yes.
MS. RAMOS: Resolution Number 10-2019-4 passes, as amended, nine board members voting yes.
MR. CHERRY: Resolution number 10-2019-5 of the Hudson County Improvement Authority authorizing the extension of a contract for collection transportation and disposal of household hazardous waste generated within Hudson County. This resolution authorizes a one-year extension to an existing contract for disposal of household hazardous waste. If you have any questions, Mary Ellen Gilpin is here to answer those.
CHAIRMAN PESTANA: So we're just going to go with the extension rather than go out to bid?
MS. GILPIN: There's -- the amount of their contract covered -- can cover another year at least. We have not had a significant increase in number of cars that have participated, as well as knowing that the pay care bill is still in flux and everything will change, if and when that passes. So if we can extend it and continue with
CHAIRMAN PESTANA: Motion by
COMMISSIONER DELLABELLA: All right, good. Anybody have any other questions?
COMMISSIONER PENEDA: I'll make the motion.
COMMISSIONER DELLABELLA: I'll second it.
CHAIRMAN PESTANA: Motion by
COMMISSIONER PENEDA and a second by Commissioner Dellabella.
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.
COMMISSIONER DUBLIN: Yes.
MS. RAMOS: Commissioner Goldsack.
COMMISSIONER GOLDSACK: Yes.
MS. RAMOS: Commissioner Lorenzo.
COMMISSIONER LORENZO: Yes.
MS. RAMOS: Commissioner Martinetti.
COMMISSIONER MARTINETTI: Yes.
MS. RAMOS: Commissioner Peneda.
COMMISSIONER MARTINETTI: Yes.
MS. RAMOS: Commissioner Peneda.
COMMISSIONER PENEDA: Yes.
MS. RAMOS: Chairman Pestana.
CHAIRMAN PESTANA: Yes.
MS. RAMOS: Resolution No. 10-2019-5
passes in the affirmative, nine board members
voting yes.
MR. CHERRY: Resolution number 10-2019-6
of the Hudson County Improvement Authority
authorizing the execution of a memorandum of
understanding by and between the Hudson County
Improvement Authority and the Jersey City Housing
Authority senior citizen document shredding. The
Jersey City Housing Authority has requested that
the authority enter into a memorandum of
understanding for senior citizen document
shredding at the Thomas J. Stewart Apartments,
Curries Woods Apartments, and Berry Gardens
Apartments.
If you have any questions -- this is the
first year, but for whatever reason they've
requested this. And Mary Ellen can also answer
any questions.
CHAIRMAN PESTANA: Any questions? Any
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COMMISSIONER DORAN: You mean this is
the shredding?
MS. GILPIN: This is the first year
we're doing senior shredding at their individual
buildings. And we're scheduled in North Bergen,
Bayonne, and Jersey City so far. And Jersey City
is the only one that's requested an MOU.
COMMISSIONER DORAN: Is there any
difference between senior shredding and non-senior
shredding?
MS. GILPIN: Well, yes. The only
difference is that we're going to go to the
apartment buildings and collect there.
COMMISSIONER DORAN: Okay. As opposed
to which, seniors would have trouble carrying
heavy containers. So it encourages more
recycling?
MS. GILPIN: Much more. And seniors are
the most targeted group for identity theft, so
that's why we decided we would try it.
COMMISSIONER DORAN: Good idea.
CHAIRMAN PESTANA: I just want to note
that the shredding in North Bergen, I got good
reports on that. They were very happy with it.
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1 Commissioner Peneda.
2 MS. RAMOS: Commissioner Bado.
3 COMMISSIONER BADO: Yes.
4 MS. RAMOS: Commissioner Dellabella.
5 COMMISSIONER DELLABELLA: Yes.
6 MS. RAMOS: Commissioner Doran.
7 COMMISSIONER DORAN: Yes.
8 MS. RAMOS: Commissioner Dublin.
9 COMMISSIONER DUBLIN: Yes.
10 MS. RAMOS: Commissioner Goldsack.
11 COMMISSIONER GOLDSACK: Yes.
12 MS. RAMOS: Commissioner Lorenzo.
13 COMMISSIONER LORENZO: Yes.
14 MS. RAMOS: Commissioner Martinetti.
15 COMMISSIONER MARTINETTI: Yes.
16 MS. RAMOS: Commissioner Peneda.
17 COMMISSIONER PENEDA: Yes.
18 MS. RAMOS: Chairman Pestana.
19 CHAIRMAN PESTANA: Yes.
20 MS. RAMOS: Resolution 10-2019-7 passes
21 In the affirmative, nine board members voting yes.
22 MR. CHERRY: Resolution 10-2019-8 of the
23 Hudson County Improvement Authority concerning
24 review of findings of the Local Finance Board made
25 at a meeting of said board on August 14, 2019, in
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1 accordance with the provisions of N.J.S.A.
2 40A:5A-7 with respect to the issuance of county
3 guaranteed lease revenue bonds, series 2019 Casino
4 In the Park project.
5 On August 14th, I appeared before the
6 Local Finance Board for an application regarding
7 the bonds to be issued for the Casino in the Park.
8 This resolution is to certify that you have
9 reviewed the findings and there will be an
10 affidavit that will be circulated, just a little
11 later. The findings that the finance board had
12 was that they were positive findings for the
13 project.
14 CHAIRMAN PESTANA: Questions? Any
15 motions?
16 COMMISSIONER GOLDSACK: Motion.
17 CHAIRMAN PESTANA: Motion by
18 Commissioner Goldsack.
19 COMMISSIONER DELLABELLA: Second.
20 CHAIRMAN PESTANA: Second by
21 Commissioner Dellabella.
22 MS. RAMOS: Commissioner Bado.
23 COMMISSIONER BADO: Yes.
24 MS. RAMOS: Commissioner Dellabella.
25 COMMISSIONER DELLABELLA: Yes.
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1 Is to allow a ground monitoring well at 108 Vroom
2 Street, which is owned by the Authority. If you
3 have any questions, Michael O’Connor will be here
4 to answer them.
5 COMMISSIONER DORAN: Is that a
6 residence?
7 MR. O’CONNOR: No. So there was a dry
8 cleaner mid-block on Bergen Avenue 30, 40 years
9 ago. And, as is common with dry cleaners, the
10 solvents that they used, they kept in tanks in the
11 ground and they may have leaked, so he’s
12 delineating that. So the parking lot across -- on
13 Vroom Street, across from us, which the Authority
14 is the title owner of actually, they need to sink
15 wells to delineate it. There’s houses between our
16 parking lot and his property, so he’s trying to --
17 they’re trying to delineate how far the bloom of
18 solvents has gone over I think 30, 40 years.
19 So it’s an access agreement, it’s been
20 approved by our environmental engineer, myself,
21 Bill, and our environmental lawyers. So it’s
22 really a pro forma document.
23 CHAIRMAN PESTANA: Any other questions?
24 Any motions?
25 COMMISSIONER DELLABELLA: Motion.
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forward to getting the project rebuilt.

COMMISSIONER DORAN: So that's connected to the 7.5 million bonds?

MR. O'CONNOR: Yeah, the 7.5 million, the demolition costs will come out of that bond.

And then the -- our lease with the county, which has already been done and executed and authorized by the board, our lease with the county, it's a two-way lease with the county, between us and the county, not the sublease with Landmark.

But because of this 7.5 million dollar debt over a 30-year period, the county is obligated to provide the funds to pay that bond on a yearly basis, so. And then the proceeds we get from the lease payments from Landmark, we will hand back to the county. So in no case is there going to be a situation where the Improvement Authority, for some reason the lease payments don't meet what the obligation is on the bond, the county is essentially, as a mechanism, providing the funds straight up to pay that bond.

COMMISSIONER DORAN: What the seven and a half, are we knocking it down and building a new place?

MR. O'CONNOR: Well, the seven and a half is demolition costs, there were soft costs that the county and the Authority incurred. If you recall, we went out and we previously had an RFP for the facility and it didn't go anywhere.

So there's soft costs that the county and the Authority has incurred already, there's demolition costs.

COMMISSIONER DORAN: When you say demolition, what are you knocking down?

MR. O'CONNOR: The building.

MR. NETCHERT: The answer is --

COMMISSIONER DORAN: You're saying demolition, are you knocking --

MR. O'CONNOR: No, we're talking the whole building down. I apologize, I've answered this so many times -- not with you guys, with other people, I go through the whole spiel.

COMMISSIONER DORAN: So it's going to be a new facility?

MR. O'CONNOR: New facility.

COMMISSIONER DORAN: On the same site?

MR. O'CONNOR: On the same site. We'll email you -- if you don't mind, we have digital copies of the renderings. We had a community meeting to show -- so, yeah. So they're taking R.J. O'CONNEL ASSOCIATES, INC. (973) 239-7252
21

1 the building down. We're going to conserve some
2 of the stone, there's some stone and old parts of
3 an old wall, we're going to conserve them and
4 reuse them. So that's part of the demolition
5 costs.
6
7 COMMISSIONER DUBLIN: How about the
8 fireplace?
9
10 MR. O'CONNOR: Yeah, that's -- the stone
11 from the fireplace, that's like the only wall
12 that's really left. Over the years, they've
13 punched everything else out. So those stones are
14 going to be captured, saved, and then they're
15 going to be reused in the facility, including in a
16 fireplace, they're going to be placed there.
17
18 COMMISSIONER DORAN: Are they doing any
19 work with parking, too?
20
21 MR. O'CONNOR: Yeah.
22
23 COMMISSIONER DORAN: I know parking is
24 an issue.
25
26 MR. O'CONNOR: The parking -- the
27 building is actually going to be on a smaller
28 footprint and in the same location essentially.
29 So there's going to be more opportunity on --
30 there's a leasehold, so it's really around the
31 building. There's more ability to put more
32 parking like behind where the building will be and
33 along side, that's within the leasehold. And then
34 to reconfigure the rest of that parking lot to
35 accommodate more public parking. So there will be
36 some parking -- more parking than there is.
37
38 COMMISSIONER DORAN: Okay.
39
40 MR. NETCHERT: They're projecting 80
41 spots of their own and that's a projection based
42 upon what actually gets built and what they can
43 fit in there. But the additional parking that's
44 out there is on Green Acres, it's open to the
45 public and it will remain open to the public.
46
47 COMMISSIONER DORAN: Okay. Is it a
48 restaurant, is it going to be open like a
49 restaurant? I don't really know that much about
50 that area, so --
51
52 COMMISSIONER GOLDSACK: Restaurant and a
53 catering.
54
55 MR. NETCHERT: It's --
56
57 COMMISSIONER DUBLIN: And a catering
58 hall.
59
60 MR. NETCHERT: Okay.
61
62 COMMISSIONER DORAN: The request for proposals
63 required that the interested party maintain an
64 open-to-the-public restaurant six days a week for
65
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23

1 limited hours. And so there will be that
2 restaurant. Last I heard, I think it was 40 to 50
3 person eating area.
4
5 MR. O'CONNOR: I think it's about 50
6 person eating area and then a catering facility,
7 it's on multiple levels. So it's on a smaller
8 footprint, but it will have outdoor areas,
9 rooftop. And it's an interesting design, a nice
10 design.
11
12 Hopefully, the commitment from the
13 county and the commitment from the Authority
14 through the county is to Landmark to provide up to
15 six million dollars for what we refer to as a core
16 and shell, so that's like the essential elements
17 of the building, not the fit-out, the finish. We
18 think the building is going to be -- it's going to
19 be at least at eight or nine million dollar
20 project, all in, maybe more, depending on how it
21 goes.
22
23 But that's the commitment for capital
24 from the Authority, which we will monitor closely
25 as part of the terms of that lease. And then the
26 rest of the funds are, again, for demolition and
27 other soft costs that were involved in this.
28
29 COMMISSIONER DORAN: Trying to think of
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24

1 the restaurant, I don't know if you've been there,
2 the one at Turtleback Zoo in West Orange. I can't
3 remember --
4
5 MR. O'CONNOR: The Boathouse?
6
7 COMMISSIONER DORAN: That's part of
8 Essex County.
9
10 MR. NETCHERT: Improvement Authority.
11
12 MR. O'CONNOR: We looked at that lease,
13 that was one of the lease examples we looked at
14 when we were -- Leslie Loncon from McManimon,
15 Scotland essentially put this together. But we
16 looked at that and a couple other for torts and
17 lease --
18
19 MR. NETCHERT: I think that one was
20 fully funded by the County of Essex, as opposed to --
21
22 COMMISSIONER DORAN: Right.
23
24 MR. NETCHERT: This is a second try for
25 us, we tried to do this without the county putting
26 any money in and there weren't -- there wasn't a
27 line out the door for people who wanted to do this
28 with money out of their own pocket. But we did
29 get four responses this time. The first one
30 withdrew because they really wanted to do just a
catering facility. And Landmark was selected,
31
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they're called something different, the single purpose entity that they formed, but it's Landmark. And all of the places that they have and they've represented to us that they believe they have a waiting list of people who would be ready, willingly, and able to lease this place for events, so. And they've indicated that it will be less pricey than the Liberty House and/or the new one they just opened on the bottom of Cape Point and/or the six or eight others they have.

COMMISSIONER GOLDSACK: Mike, I just have -- I read this quickly, the lease. Number 9, section 9, on page 2, it says the county will permanently finance the demolition and subsequent construction and new improvement. And then on page 9, it says that the Authority is going to provide the six million dollars.

MR. O'CONNOR: Yes. And the six million dollars, it's by definition the commitment on the funds is six million dollars. And the commitment is that to be used for core and shell. And core and shell is a defined term in the document. So one of the other costs related to the -- beyond the six million dollars is we're going to have Mast Construction and our engineers, you know, our R.J. O'CONNELL ASSOCIATES, INC. (973) 239-7252

consulting engineers every step of the way reviewing the -- first of all, the plans. And then ultimately during construction because obviously the six million dollars is government funds from the Authority and the county.

COMMISSIONER GOLDSACK: So the six million dollars --

MR. NETCHERT: The first six million dollars of the nine or ten million dollar project.

MR. O'CONNOR: And the building will be owned by county. So once it's -- you know, once it's constructed, what they're funding is improvements essentially to the leasehold.

COMMISSIONER DUBLIN: So how much is Landmark putting into the building? We're putting six million, what are they putting?

MR. O'CONNOR: We don't have a final estimate on the cost of the building. And as we're going further along in our -- like Ted Domuracki from Mast and PS&S have been reviewing this. We think the ultimate cost for the Landmark to complete the building will be at least eight or nine million dollars, probably closer to ten.

COMMISSIONER DUBLIN: On top of the six?

MR. O'CONNOR: That would be --

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standard language, you know, in terms of restaurant leases.

And then over the course of time, that accelerates. So the concept was that at a minimum, over the course of 30 years, the minimum lease payments would ultimately be enough to pay off the seven and a half million dollars in bonds. And then if the project, if it's successful facility, it will generate more revenue based on the eight percent off the top of revenue as a lease payment.

COMMISSIONER DUBLIN: Do we know the total capacity of this building, how many people can fit in the building?

MR. O'CONNOR: You know, I could tell you that -- I don't have it off the top of my head. It's stacked, so it's actually three levels. So the first level is -- I think the first level is approximately like 350 to maybe 400. But the way it's designed, it can accommodate more people if all the space is used for one event, and it's staged up and down and moved around. There's some outdoor area for seating, also.

COMMISSIONER DUBLIN: That's going to R.J. O'CONNELL ASSOCIATES, INC. (973) 239-7252
be -- the problem is 80 parking spaces. So somebody having an event there is going to put more than 300 something people --

MR. NETCHERT: The Hudson County Democratic Organization, and they park on the thing.

MR. O'CONNOR: And there's no doubt that parking is potentially an issue, which is why I think we got -- we had four people and three that actually responded and one that pulled out. I think one of the critical issues for a lot of them was, you know, the parking, right, is limited.

And so, yeah, parking is potentially a problem. Although, we were told, not just by Landmark, that the dynamic of that business has been changing, just like a lot of other businesses because of shared rides, you know, Lyft, Uber, buses, and things that people do. And they also plan to have essentially a jitney service within the park area on days they have events. So people can park in the other parking lots around the park. You know, the one on the other side of 1&9 that's across the bridge that's rarely used, that they can circulate people in and out. So they expect it to be -- all those parking spaces are

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1 are public though, anybody that comes to the park and wants to use the space can use them. They're not going to be he dedicated or they cannot be dedicated.

COMMISSIONER DUBLIN: We know that people that use Lyft, Uber, are more local, but people coming out of town for a special event, that's not going to be the case.

MR. O'CONNOR: The parking will -- we'll see how it sorts out. But everybody did their best to try to maximize what's in the vicinity that could be used.

COMMISSIONER DUBLIN: So we're voting on this lease agreement tonight --

MR. O'CONNOR: Correct.

COMMISSIONER DUBLIN: -- without nobody signing it?

MR. O'CONNOR: Yes, yes. It's in the form, substantial form that we expect to execute. If there's some major change, then well come back to the board. But we expect it to be executed in a form substantial to what we provided.

CHAIRMAN PESTANA: Any other questions?

COMMISSIONER GOLDSACK: They don't foresee any issue with respect to the facilities

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1 that they presently have as far as competition with this, do they?

MR. O'CONNOR: No, we didn't hear that from them. And, you know, the one -- the operation that dropped out, The Grove, they have a major facility and they have two facilities actually. And they didn't see that as a problem for anybody that would be bidding, including themselves.

CHAIRMAN PESTANA: Anything else?

Anybody have any motions on this?

COMMISSIONER GOLDSACK: I'll motion.

CHAIRMAN PESTANA: We have a motion by Commissioner Goldsack.

COMMISSIONER DELABELLA: Second.

CHAIRMAN PESTANA: Second by Commissioner Delabella.

MS. RAMOS: Commissioner Bado.

COMMISSIONER BADO: Yes.

MS. RAMOS: Commissioner Delabella.

COMMISSIONER DELABELLA: Yes.

MS. RAMOS: Commissioner Doran.

COMMISSIONER DORAN: Yes.

MS. RAMOS: Commissioner Dublin.

COMMISSIONER DUBLIN: Yes.

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1 MS. RAMOS: Commissioner Goldsack.

2 COMMISSIONER GOLDSACK: Yes.

3 MS. RAMOS: Commissioner Lorenzo.

4 COMMISSIONER LORENZO: Yes.

5 MS. RAMOS: Commissioner Martinetti.

6 COMMISSIONER MARTINETTI: Yes.

7 MS. RAMOS: Commissioner Peneda.

8 COMMISSIONER PENEDA: Yes.

9 MS. RAMOS: Chairman Pestana.

10 CHAIRMAN PESTANA: Yes.

11 MS. RAMOS: Resolution 10-2019-10 passes in the affirmative, nine board members voting es.

12 COMMISSIONER DUBLIN: Can I ask one more question? So when the lease is signed, we're knowing they signed the lease and everything --

13 MR. O'CONNOR: You know what, counsel?

14 MR. NETCHERT: What was the question?

15 COMMISSIONER DUBLIN: I want to know --

16 MR. O'CONNOR: Will the board know --

17 COMMISSIONER DUBLIN: -- will we be notified?

18 MR. NETCHERT: A little explanation as to why everything is happening the way it is. The county certainly is not going to borrow seven and a half million dollar until it has a signed lease

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by someone saying they're going to do it. The Board of Chosen Freeholders, as well as the County Executive, has indicated a desire to open this as quickly as possible, as opposed to leave it there until it burns down. That having been said, there are certain things that need to be, at least, partially agreed upon in order for the county to move forward with the borrowing of the funds. Hence, the reason you have a lease in front of you that says substantially in the form attached hereto, because Landmark, in the documents, called Lincoln Casino in the Park, LLC, or Lincoln Casino has not had a chance to have their attorney sit with us to negotiate out certain items like payment of real estate taxes on the property. Our position is very clear, if it's taxed, you're paying it. If it's not taxed, good for both of us. But so those kind of things are still left to be -- the lease itself is potentially what is going to be signed. If you're asking for the executive director or CEO to send you a notice once it's signed, we'd be happy to do that.

COMMISSIONER DUBLIN: That would be good.

MR. NETCHERT: All we're asking for is

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authority to sign it without waiting to the next meeting to sign it.

COMMISSIONER DUBLIN: I understand the whole, you know, like the process. But I just wanted to make sure that our interests are protected also in this whole process because, you know, if you don't have a signed lease by somebody, sometimes they have a tendency to want to pull out on something. And I agree with you why hold the petition to put a bond up for so much amount of money and we don't have a guarantee.

MR. NETCHERT: Right.

CHAIRMAN PESTANA: So, you know, just notify the board when the lease is signed.

MR. NETCHERT: Once it's been signed, we'll let you know.

COMMISSIONER GOLDSACK: Can we also be informed --

MR. NETCHERT: We have signed --

COMMISSIONER GOLDSACK: Any substantial --

MR. NETCHERT: We have signed our lease with the county. And our lease with the county says that whatever the cost of this is, the county guarantees to pay it. Our obligation is whatever

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revenues you generate from it, you got to send over to us to offset the cost of paying the debt service on the bond.

COMMISSIONER GOLDSACK: If there's any significant change in this, can we be notified?

MR. NETCHERT: Sure, absolutely.


MR. CHERRY: Can we get a roll call?

MS. RAMOS: I did it, then we talked.

MR. CHERRY: In that case, I'm going to move on.

Resolution Number 10-2019-11 of the Hudson County Improvement Authority approving its fiscal year 2020 budget. The Authority's required to introduce a budget at least 60 days prior to the close of the year end. So that's the reason that you have this before you tonight. The total budget for 2020 is $246,162,258 compared to $214,943,105, which is an increase of $31,219,153, when taking into consideration the increase that is in debt service, this is basically a flat budget. In fact, it's decreased from last year's operating budget by $223,000, so of course 223,000 out of 246 million is flat.

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So, additionally, there's a capital budget here for $450,000, which is the same as last year. The budget's not expected to have any impact on the local economy. There is no unrestricted net position or I guess that's the newest term, surplus or fund balance, utilized to balance this budget. And the capital budget is funded through an appropriation in the operating budget.

CHAIRMAN PESTANA: Did you say there was an increase of 31 million?

MR. CHERRY: In debt service. The main part of that is because of notes through the pooled note program and we've had an increase in participation amongst municipalities.

CHAIRMAN PESTANA: Anybody have any questions? Do we have any motions on this?

COMMISSIONER DELABELLA: Motion.

COMMISSIONER DORAN: Second.

CHAIRMAN PESTANA: Motion by Commissioner Dellabella, second by Commissioner Doran.

MS. RAMOS: Commissioner Bado.

COMMISSIONER BADO: Yes.

MS. RAMOS: Commissioner Dellabella.

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COMMISSIONER DELABELLA: Yes.
MS. RAMOS: Commissioner Doran.
COMMISSIONER DORAN: Yes.
MS. RAMOS: Commissioner Dublin.
COMMISSIONER DUBLIN: Yes.
MS. RAMOS: Commissioner Goldsack.
COMMISSIONER GOLDSACK: Yes.
MS. RAMOS: Commissioner Lorenzo.
COMMISSIONER LORENZO: Yes.
MS. RAMOS: Commissioner Martineti.
COMMISSIONER MARTINETTI: Yes.
MS. RAMOS: Commissioner Peneda.
COMMISSIONER PENEDA: Yes.
MS. RAMOS: Chairman Pestana.
CHAIRMAN PESTANA: Yes.
MR. CHERRY: Number 12, personnel matters. I don't believe there are any.
Litigations, counsel?
MR. NETCHERT: None.
MR. CHERRY: None.
MR. NETCHERT: Just in terms of -- to keep you fully informed, you are aware that we were negotiating with New Jersey Transit. We felt

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we were close, the Authority has, in fact, received the funds for the sale of the parcel, the Coppers' Cove parcel to New Jersey Transit. Those monies were received by Kurt, deposited and forwarded to the County of Hudson. And it's my belief the County of Hudson will use those funds to pay off a bond, which we hold.
MR. CHERRY: That's correct.
MR. NETCHERT: So that's all that has happened. The taking price was 20 million dollars, which you knew about.
CHAIRMAN PESTANA: Okay.
MR. CHERRY: The county currently has bonds outstanding with interest for almost 14 million dollars, which is what they received. We hold those bonds as an investment in the solid waste fund. So I'm going to lose my best investment right now because it pays 2 and a half percent. It was a win-win for both us and county because the county had the ability to retire the bonds at any time, with giving us notice, that they intended to do so. So they would not have been able to get those terms in the market, nobody would give you those terms. So it was also a good rate for them to be borrowing at as well as a good R.J. O'CONNELL ASSOCIATES, INC. (973) 239-7252

CERTIFICATE

I HEREBY CERTIFY that the foregoing is a true and accurate transcript of the testimony and proceedings as taken stenographically by me at the time, place, and on the date hereinafore set forth.

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