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HUDSON COUNTY IMPROVEMENT AUTHORITY

IN THE MATTER OF : TRANSCRIPT OF
THE REGULAR MONTHLY MEETING : PROCEEDINGS
HELD VIA ELECTRONIC MEANS :

WEDNESDAY, AUGUST 12, 2020
830 BERGEN AVENUE, 9TH FLOOR
JERSEY CITY, NEW JERSEY

BOARD MEMBERS:

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

A P P E A R A N C E S:

- NORMAN M. GUERRA, CHIEF EXECUTIVE OFFICER
- KURT CHERRY, EXECUTIVE DIRECTOR/CFO
- WILLIAM J. NETCHERT, GENERAL COUNSEL
- ELIZABETH RAMOS, ASSISTANT SECRETARY TO THE BOARD

R.J. O'CONNELL ASSOCIATES
P.O. BOX 277
CEDAR GROVE, NEW JERSEY 07009
(973) 239-7252

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2

ALSO PRESENT:

3

MICHAEL O'CONNOR, ESQUIRE, HCIA

4

MICHAEL COMBA, HOBOKEN STRATEGY GROUP

5

JAY DiDOMENICO

6

GILLIAN HANSEN

7

BAKARI LEE

8

CAITLYN MOTA

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CHAD BALODIS

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1 (The meeting commences at 5:34 p.m.)

2 CHAIRMAN PESTANA: At this time, we'll
3 call the meeting of the Hudson County Improvement
4 Authority to order. Everyone please rise to
5 salute the flag.

6 (The Pledge of Allegiance is recited.)

7 CHAIRMAN PESTANA: Thank you. Roll
8 call, please.

9 MS. RAMOS: Commissioner Bado. Not
10 present. Commissioner Dellabella.

11 COMMISSIONER DELLABELLA: Present.

12 MS. RAMOS: Commissioner Doran. Not
13 present. Commissioner Dublin.

14 COMMISSIONER DUBLIN: Here.

15 MS. RAMOS: Commissioner Goldsack.

16 COMMISSIONER GOLDSACK: Here.

17 MS. RAMOS: Commissioner Lorenzo. Not
18 present. Commissioner Martinetti.

19 COMMISSIONER MARTINETTI: Here.

20 MS. RAMOS: Commissioner Peneda.

21 COMMISSIONER PENEDA: Here.

22 MS. RAMOS: Chairman Pestana.

23 CHAIRMAN PESTANA: Here.

24 MS. RAMOS: Chairman, we have a quorum
25 with six Board Members present, three not present.

1 CHAIRMAN PESTANA: Counselor, are we in
2 compliance with the Sunshine Law?

3 MR. O'CONNOR: Yes, we are, Mr.
4 Chairman. This is a regularly scheduled meeting
5 of the Hudson County Improvement Authority, it's
6 advertised in the Star Ledger and Jersey Journal
7 at the commencement of our year, along with all
8 the other regular meeting dates.

9 In addition, notice of this meeting has
10 been posted on the HCIA website as well as the
11 County Clerk's office and the Hudson County
12 Freeholder Clerk's office. That notice provided
13 an opportunity for anyone to view this meeting
14 through the Zoom technology, any member of the
15 public can access that through our website. That
16 is sufficient notice based upon the recent
17 amendments of the Open Public Meetings Act due to
18 the coronavirus emergency and the governor's
19 executive orders. So we are in compliance with
20 the Open Public Meetings Act.

21 CHAIRMAN PESTANA: Thank you.

22 Okay. So at this time, we'll call for
23 approval of the minutes from the special meeting
24 from July 21st.

25 MR. GUERRA: Chairman, we also sent out

1 an amendment, we failed to include the regular
2 minutes from the July 8, 2020, meeting. So they
3 were sent out earlier this afternoon.

4 CHAIRMAN PESTANA: Okay. So do we have
5 a motion to approve the minutes?

6 COMMISSIONER DELLABELLA: Motion.

7 COMMISSIONER PENEDA: I'll second it.

8 CHAIRMAN PESTANA: So motion by
9 Commissioner Dellabella?

10 COMMISSIONER DELLABELLA: Yes.

11 CHAIRMAN PESTANA: Thank you. Second by
12 Commissioner Peneda. Call the roll.

13 MS. RAMOS: Commissioner Bado, not
14 present. Commissioner Dellabella.

15 COMMISSIONER DELLABELLA: Yes.

16 MS. RAMOS: Commissioner Doran.
17 Commissioner Dublin.

18 COMMISSIONER DUBLIN: Abstain.

19 MS. RAMOS: Commissioner Goldsack.

20 COMMISSIONER GOLDSACK: I vote yes on
21 the July 8th and abstain on July 21st.

22 MS. RAMOS: Commissioner Lorenzo, not
23 present. Commissioner Martinetti.

24 COMMISSIONER MARTINETTI: Yes.

25 MS. RAMOS: Commissioner Peneda.

1 COMMISSIONER PENEDA: Yes.

2 MS. RAMOS: Chairman Pestana.

3 CHAIRMAN PESTANA: I vote yes on
4 July 8th and abstain on the 21st as well.

5 MS. RAMOS: The minutes of July 8th and
6 July 21st pass in the affirmative, four Board
7 Members voting yes, four abstentions, three not
8 present.

9 CHAIRMAN PESTANA: Thank you. So at
10 this time, we'll take comments from the public on
11 anything relating to the agenda.

12 MR. O'CONNOR: So, Mr. Chairman, as I
13 mentioned earlier, as part of our meeting notice
14 on the HCIA website, we provided opportunity for
15 the public to provide comment or reserve
16 comment -- provide an opportunity to comment
17 through emailing me prior to the meeting. I have
18 not received any emails or accommodating public
19 comment. And so the other opportunity that's in
20 the notice is for anybody attending now to
21 electronically raise their hand and we'll
22 recognize them and allow them to speak. And I do
23 not see any raised hands at the moment.

24 CHAIRMAN PESTANA: Okay.

25 MR. O'CONNOR: So, therefore, there's no

1 public comment.

2 CHAIRMAN PESTANA: So the public portion
3 is now closed.

4 MR. GUERRA: Item Number 4, Resolution
5 Number 8-2020-4 of the Hudson County Improvement
6 Authority authorizing payment of certain costs and
7 expenses of the Authority for the month of
8 August 2020.

9 CHAIRMAN PESTANA: Do we have any
10 motions to approve the bills?

11 COMMISSIONER GOLDSACK: Motion.

12 CHAIRMAN PESTANA: Motion by
13 Commissioner Goldsack. Second?

14 COMMISSIONER DELLABELLA: I'll second
15 it.

16 CHAIRMAN PESTANA: Thank you. Call the
17 roll, please.

18 MR. GUERRA: Chairman, who seconded
19 that?

20 CHAIRMAN PESTANA: Dellabella, I
21 believe?

22 COMMISSIONER DELLABELLA: Yes.

23 MS. RAMOS: Commissioner Dellabella.

24 COMMISSIONER DELLABELLA: Yes.

25 MS. RAMOS: Commissioner Dublin.

1 COMMISSIONER DUBLIN: Yes.

2 MS. RAMOS: Commissioner Goldsack.

3 COMMISSIONER GOLDSACK: Yes.

4 MS. RAMOS: Commissioner Martinetti.

5 COMMISSIONER MARTINETTI: Yes.

6 MS. RAMOS: Commissioner Peneda.

7 COMMISSIONER PENEDA: Yes.

8 MS. RAMOS: Chairman Pestana.

9 CHAIRMAN PESTANA: Yes.

10 MS. RAMOS: Resolution Number 8-2020-4
11 passes as amended, six Board Members voting yes,
12 three not present.

13 MR. GUERRA: Item Number 5, Resolution
14 Number 8-2020-5 of the Hudson County Improvement
15 Authority concerning review of the findings of the
16 Local Finance Board made at a meeting of said
17 board on August 12, 2020, in accordance with the
18 provisions of N.J.S.A. 40A:5A-7 with respect to
19 the issuance of county guaranteed pool notes, the
20 local unit loan program.

21 The resolution before you certifies that
22 the Board Members have reviewed the findings that
23 were issued by the Local Finance Board and they
24 were positive findings that were issued.

25 CHAIRMAN PESTANA: Okay. Anybody have

1 any questions on this? Any motions?

2 COMMISSIONER GOLDSACK: Motion.

3 CHAIRMAN PESTANA: Motion, Commissioner
4 Goldsack.

5 COMMISSIONER DELLABELLA: Second.

6 CHAIRMAN PESTANA: Second by
7 Commissioner Dellabella.

8 MS. RAMOS: Commissioner Dellabella.

9 COMMISSIONER DELLABELLA: Yes.

10 MS. RAMOS: Commissioner Dublin.

11 COMMISSIONER DUBLIN: Yes.

12 MS. RAMOS: Commissioner Goldsack.

13 COMMISSIONER GOLDSACK: Yes.

14 MS. RAMOS: Commissioner Peneda.

15 COMMISSIONER PENEDA: Yes.

16 MS. RAMOS: Commissioner Martinetti.

17 COMMISSIONER MARTINETTI: Yes.

18 MS. RAMOS: Chairman Pestana.

19 CHAIRMAN PESTANA: Yes.

20 MS. RAMOS: Resolution Number 8-2020-5

21 passes in the affirmative, six Board Members

22 voting yes, three not present.

23 MR. O'CONNOR: Norman, I see that Frank
24 Lorenzo wasn't on the vote.

25 MR. GUERRA: Do you hear us Frank

1 Lorenzo?

2 MR. O'CONNOR: I think Commissioner
3 Lorenzo has joined us. Frank has to join through
4 the audio on his phone, he has technical issues.

5 MR. GUERRA: If the Chairman wants to --

6 MS. HANSEN: Mike, is he 201-736 -- is
7 that his phone number because I see a call-in
8 person.

9 MR. GUERRA: I'm going to move on with
10 Item Number 6, Chairman?

11 CHAIRMAN PESTANA: Yes.

12 MR. GUERRA: Resolution Number 8-2020-6
13 of the Hudson County Improvement Authority --

14 MR. O'CONNOR: Hold on. Frank, is that
15 you?

16 CHAIRMAN PESTANA: Did we vote on number
17 five?

18 COMMISSIONER LORENZO: Hello, this is
19 Frank, I am coming in?

20 MR. O'CONNOR: You are, Frank.

21 MR. GUERRA: We hear you.

22 Item Number 6, Resolution Number
23 8-2020-6 of the Hudson County Improvement
24 Authority concerning review of the findings of the
25 Local Finance Board made at a meeting of said

1 board on May 13, 2020, in accordance with the
2 provisions of N.J.S.A. 40A:5A-7 with respect to
3 the issuance of county secured lease revenue
4 bonds, Series 2020, Hudson County courthouse
5 project.

6 The resolution before you certifies that
7 the Board Members have reviewed the findings, the
8 positive findings that were issued by the Local
9 Finance Board.

10 CHAIRMAN PESTANA: Do we have any
11 questions on Resolution Number 6? Any motions?

12 COMMISSIONER PENEDA: I make the motion.

13 COMMISSIONER GOLDSACK: Second.

14 CHAIRMAN PESTANA: Motion by
15 Commissioner Peneda, second was Commissioner
16 Goldsack, I believe?

17 COMMISSIONER GOLDSACK: Yes.

18 CHAIRMAN PESTANA: Okay.

19 MS. RAMOS: Commissioner Dellabella.

20 COMMISSIONER DELLABELLA: Yes.

21 MS. RAMOS: Commissioner Dublin.

22 COMMISSIONER DUBLIN: Yes.

23 MS. RAMOS: Commissioner Goldsack.

24 COMMISSIONER GOLDSACK: Yes.

25 MS. RAMOS: Commissioner Lorenzo.

1 COMMISSIONER PENEDA: We lost him.

2 COMMISSIONER DUBLIN: Must have Verizon.

3 MS. RAMOS: Commissioner Lorenzo.

4 Commissioner Martinetti.

5 COMMISSIONER MARTINETTI: Yes.

6 MS. RAMOS: Commissioner Peneda.

7 COMMISSIONER PENEDA: Yes.

8 MS. RAMOS: Chairman Pestana.

9 CHAIRMAN PESTANA: Yes.

10 MS. RAMOS: Resolution Number 8-2020-6

11 passes in the affirmative, six Board Members

12 voting yes, three not present.

13 MR. GUERRA: Before I go to Resolutions
14 7 and 8, I want to let the finance committee know
15 and the other Board Members that we're still
16 awaiting the county selection committee's
17 recommendation as it relates to the courthouse
18 project. We would like to be in a position to
19 issue the debt once the recommendation is made, so
20 that's the reason for having the next two items on
21 the agenda.

22 So I'll read the Item Number 7, which is
23 Resolution Number 8-2020-7 authorizing the
24 issuance of county secured lease revenue bonds,
25 Series 2020, Hudson County courthouse project of

1 the Hudson County Improvement Authority and
2 determining other matters related thereto.

3 I have Bakari Lee on if anyone has
4 questions regarding Resolution Number 8-2020-7?

5 CHAIRMAN PESTANA: Does anybody have any
6 questions of Bakari?

7 COMMISSIONER GOLDSACK: Move.

8 CHAIRMAN PESTANA: Any motions on this?

9 COMMISSIONER GOLDSACK: Motion.

10 CHAIRMAN PESTANA: Motion by
11 Commissioner Goldsack.

12 COMMISSIONER DELLABELLA: Second.

13 CHAIRMAN PESTANA: Second by
14 Commissioner Dellabella.

15 MS. RAMOS: Commissioner Dellabella.

16 COMMISSIONER DELLABELLA: Yes.

17 MS. RAMOS: Commissioner Dublin.

18 COMMISSIONER DUBLIN: Yes.

19 MS. RAMOS: Commissioner Goldsack.

20 COMMISSIONER GOLDSACK: Yes.

21 MS. RAMOS: Commissioner Martinetti.

22 COMMISSIONER MARTINETTI: Yes.

23 MS. RAMOS: Commissioner Peneda.

24 COMMISSIONER PENEDA: Yes.

25 MS. RAMOS: Commissioner -- I'm going to

1 say, Commissioner Lorenzo, are you on? Chairman
2 Pestana.

3 CHAIRMAN PESTANA: Yes.

4 MR. O'CONNOR: Commissioner Bado, have
5 you joined us?

6 COMMISSIONER BADO: Yes.

7 MR. O'CONNOR: Okay. So just to let the
8 record reflect that Commissioner Bado has joined
9 the meeting.

10 MR. GUERRA: If I may, before I go into
11 Resolution Number 8, again, we feel it's in the
12 best interest of both the county and the Authority
13 to consider adopting both these resolutions while
14 we await the recommendation from the committee and
15 knowing that the market conditions are favorable
16 to do this. If in the event it's put off, then at
17 that time, of course the bond will not be issued.

18 Item Number 8, Resolution Number
19 8-2020-8, supplemental resolution authorizing the
20 issuance of not to exceed \$350,000,000 county
21 secured lease revenue bonds, Series 2020, Hudson
22 County courthouse project of the Hudson County
23 Improvement Authority and determining various
24 other matters in connection therewith.

25 Again, Bakari is on if anyone has any

1 questions as to the matters in this resolution.

2 MR. LEE: Norman, would you prefer that
3 I offer a few words?

4 MR. GUERRA: You can.

5 MR. LEE: Sure, just very briefly.
6 Commissioners, you had an opportunity to be
7 presented with this project before. If nothing
8 else in the form of the Local Finance Board
9 application that was heard by the Local Finance
10 Board back in May.

11 In essence, the City of Jersey City
12 designated the Improvement Authority as the
13 redevelopment entity under the local redevelopment
14 and housing law with respect to the design,
15 development, construction, and finance of a new
16 courthouse for the benefit of the county. The
17 Improvement Authority and the county will enter
18 into a lease and development agreement, whereby
19 the Improvement Authority will lease the land from
20 the county, build the courthouse and then lease
21 the courthouse back to the county.

22 The county will make lease payments to
23 the Improvement Authority. Those lease payments
24 will be the debt service payments that the
25 Improvement Authority has to make on the bonds,

1 that \$350,000,000 of bonds that will be issued in
2 order to finance the construction of the
3 courthouse.

4 So that in essence is the structure.
5 The general bond resolution and the supplemental
6 bond resolution are the authorizing documents that
7 allow us to issue the bonds. And the other
8 resolution, review of findings resolution, is the
9 one whereby we recognize the Local Finance Board's
10 approval of the project. The Local Finance Board
11 takes the position that -- and it's statutorily
12 required -- that if they approve a project, they
13 want acknowledgement that we recognize their
14 approval of the project. So those three
15 resolutions in essence can be kind of considered
16 as part of one package relative to the courthouse
17 project.

18 CHAIRMAN PESTANA: Thank you, Bakari.
19 Does anybody have any other questions of Bakari?

20 Okay. Do we have any motions on this?

21 COMMISSIONER GOLDSACK: Motion.

22 COMMISSIONER DELLABELLA: Second.

23 CHAIRMAN PESTANA: Motion by
24 Commissioner Goldsack, second by Commissioner
25 Dellabella.

1 MS. RAMOS: Commissioner Bado.
2 COMMISSIONER BADO: Yes.
3 MS. RAMOS: Commissioner Dellabella.
4 COMMISSIONER DELLABELLA: Yes.
5 MS. RAMOS: Commissioner Dublin.
6 COMMISSIONER DUBLIN: Yes.
7 MS. RAMOS: Commissioner Goldsack.
8 COMMISSIONER GOLDSACK: Yes.
9 MS. RAMOS: Commissioner Martinetti.
10 COMMISSIONER MARTINETTI: Yes.
11 MS. RAMOS: Commissioner Peneda.
12 COMMISSIONER PENEDA: Yes.
13 MS. RAMOS: Chairman Pestana.
14 CHAIRMAN PESTANA: Yes.
15 MS. RAMOS: Resolution Number 8-2020-8
16 passes in the affirmative, seven Board Members
17 voting yes, two not present.
18 MR. GUERRA: Item Number 9, Resolution
19 Number 8-2020-9, supplemental resolution of the
20 Hudson County Improvement Authority removing the
21 trustee pursuant to Section 1110 of the bond
22 resolution, appointing a successor trustee
23 pursuant to Sections 1111 and 1112 of the bond
24 resolution and determining various other matters
25 in connection therewith.

1 I know Bakari's on, I know Kurt is on.
2 So if there's any questions about this resolution.

3 MR. LEE: I'm glad to do it, Kurt,
4 unless you would like to go over it. However you
5 want to go Kurt, but I'm glad to go over it.

6 MR. CHERRY: You want to go, go.

7 MR. LEE: In essence, what we are doing,
8 as you may recall, the Improvement Authority in
9 2011, I believe it was, issued bonds for the
10 acquisition of the Improvement Authority
11 headquarters at 830 Bergen Avenue. We also issued
12 bonds for the construction of the Lincoln Park
13 golf course. What we are doing now in separate
14 financing is refunding each of those series of
15 bonds, the 830 Bergen Avenue bonds and the Lincoln
16 golf bonds.

17 Those two issuances back in 2011 were
18 done separately, but the refunding is being
19 treated together in concert as one kind of
20 consolidated refunding. When we did the two
21 original bond deals, the 830 Bergen Avenue
22 transaction had Bank of New York Mellon as the
23 trustee on the bond and the Lincoln golf project
24 had M&T Bank, Manufacturers and Traders Trust
25 which used to be the Trust Company way back when,

1 as the trust company on that series bonds.

2 Now that we're doing the refunding
3 together, in essence, as one transaction, we
4 thought it best and most cohesive to consolidate
5 the refunding transactions all under one trustee.
6 So we're going to house everything under M&T Bank.
7 We've had discussions with Bank of New York
8 Mellon, they agreed to it, they understand. There
9 are no issues there. And so pursuant to the bond
10 resolution for the 830 Bergen Avenue deal, again,
11 that's the deal where we're removing Mellon and
12 replacing that deal under M&T. We have to adopt
13 the resolution formally removing BoNY Mellon and
14 also formally appointing M&T. So that is the
15 nature of the resolution before you.

16 MR. GUERRA: Thank you, Bakari.

17 MR. CHERRY: This is a pretty unique
18 situation, I can't even remember where we had
19 multiple bond issues that were actually refunded.
20 I think the last time was in 1998, which kind of
21 predates me, with the solid waste revenue bonds
22 where two different bond issues were refunded into
23 the 1998 bond issue. And they had the same
24 trustee, so we didn't have this issue. So just
25 when you think you've seen everything, I guess you

1 haven't.

2 MR. LEE: This cleans it up and makes
3 the whole transaction much easier.

4 CHAIRMAN PESTANA: Thank you, Kurt.
5 Thanks, Bakari. Anybody have any questions of
6 Kurt or Bakari? Do we have any motions?

7 COMMISSIONER GOLDSACK: Motion.

8 COMMISSIONER PENEDA: I'll second it.

9 CHAIRMAN PESTANA: Motion by
10 Commissioner Goldsack, second by Commissioner
11 Peneda.

12 MS. RAMOS: Commissioner Bado.

13 COMMISSIONER BADO: Yes.

14 MS. RAMOS: Commissioner Dellabella.

15 COMMISSIONER DELLABELLA: Yes.

16 MS. RAMOS: Commissioner Dublin.

17 COMMISSIONER DUBLIN: Yes.

18 MS. RAMOS: Commissioner Goldsack.

19 COMMISSIONER GOLDSACK: Yes.

20 MS. RAMOS: Commissioner Martinetti.

21 COMMISSIONER MARTINETTI: Yes.

22 MS. RAMOS: Commissioner Peneda.

23 COMMISSIONER PENEDA: Yes.

24 MS. RAMOS: Chairman Pestana.

25 CHAIRMAN PESTANA: Yes.

1 MS. RAMOS: Resolution 8-2020-9 passes
2 in the affirmative, seven Board Members voting
3 yes, two not present.

4 MR. GUERRA: Item Number 10, Resolution
5 Number 8-2020-10 of the Hudson County Improvement
6 Authority renewing a subcontract with the County
7 of Hudson under the Ryan White HIV/Aids Treatment
8 Extension Act of 2009 and continuing the
9 employment of a manager-planning council support
10 staff of Hudson County TGA-HIV/aids services
11 planning council.

12 I know Kurt is in a position to expound
13 on this. I also believe that the director of
14 program, Chad, is listening in. I'm not sure if
15 maybe -- Chad, are you here?

16 MR. BALODIS: Yes, good evening,
17 everyone.

18 MR. GUERRA: Good evening, Chad. So
19 Kurt, either yourself or Chad just want to walk
20 the board through this? I know it's a renewal and
21 it's been around.

22 MR. CHERRY: Just like the solid waste
23 refunding bonds, it predated me, this grant also
24 predates me. We've done this since I've been
25 here, this is the 21st year for me. And it

1 started before I got here. The award is made in
2 two separate pieces. This award that's being
3 presented tonight is the completion of the grant
4 and there's actually two grant funds, part A and
5 part B. And both of those equal \$137,746, which
6 is the funding for the Ryan White grant for 2021.

7 The county is required to have an
8 independent planning agency to direct the funds.
9 And the Authority is considered that independent
10 agency, that's why the Authority receives a grant
11 to administer the programming.

12 CHAIRMAN PESTANA: Okay. Is that it,
13 Kurt?

14 MR. CHERRY: That's it.

15 CHAIRMAN PESTANA: Okay. Anybody have
16 any questions of Kurt? Do we have any motions?

17 COMMISSIONER GOLDSACK: Motion.

18 CHAIRMAN PESTANA: Motion by
19 Commissioner Goldsack.

20 COMMISSIONER DELLABELLA: Second.

21 CHAIRMAN PESTANA: Second by
22 Commissioner Dellabella.

23 MS. RAMOS: Commissioner Bado.

24 COMMISSIONER BADO: Yes.

25 MS. RAMOS: Commissioner Dellabella.

1 COMMISSIONER DELLABELLA: Yes.

2 MS. RAMOS: Commissioner Dublin.

3 COMMISSIONER DUBLIN: Yes.

4 MS. RAMOS: Commissioner Goldsack.

5 COMMISSIONER GOLDSACK: Yes.

6 MS. RAMOS: Commissioner Martinetti.

7 COMMISSIONER MARTINETTI: Yes.

8 MS. RAMOS: Commissioner Peneda.

9 COMMISSIONER PENEDA: Yes.

10 MS. RAMOS: Chairman Pestana.

11 CHAIRMAN PESTANA: Yes.

12 MS. RAMOS: Resolution 8-2020-10 passes
13 in the affirmative, seven Board Members voting
14 yes, two not present.

15 MR. GUERRA: Item Number 11, Resolution
16 Number 8-2020-11 of the Hudson County Improvement
17 Authority amending a contract for legal services
18 with McManimon, Scotland & Baumann, LLC, as
19 special counsel.

20 The base contract issued back in
21 December 2019 was in the amount of \$285,000.
22 Since then -- and at that time, the contract
23 included the justice complex and matters relating
24 to Koppers. Since then, matters relating to the
25 hospital have really ramped up, so we wanted to

1 amend the contract in an amount of \$200,000. My
2 recommendation is to increase the total contract
3 now in an amount not to exceed \$485,000. Again,
4 that covers everything going on at Koppers, the
5 justice complex, and hospital matters, in addition
6 to the firm has always done matters relating to
7 bonding for us.

8 So that's the recommendation is to
9 increase the contract in an amount not to exceed
10 \$485,000.

11 CHAIRMAN PESTANA: Any Board Members
12 have any questions?

13 COMMISSIONER DUBLIN: Yes. So where we
14 at with the hospitals?

15 MR. GUERRA: That was the subject of a
16 call I took about an hour ago, just to bring
17 everyone up to speed. So either Mike or Bill
18 wants to expound on that?

19 MR. O'CONNOR: I mean I certainly can.
20 Basically, we are working with Mike and another
21 law firm that the Board authorized that
22 specializes in healthcare. We have our appraisers
23 staffed and we all work together to do due
24 diligence related to investigating the individual
25 facilities. So we're at the moment determining

1 essentially what the situation is with the
2 ownership, sorting that out. And the appraisers
3 are working on preparing evaluations and
4 appraisals for the properties. So that's where
5 we're at.

6 COMMISSIONER GOLDSACK: The last
7 newspaper article indicated that Hudson Regional
8 purchased the land at Bayonne Hospital for 74
9 million.

10 MR. O'CONNOR: That is what the
11 newspaper article said. And so that's -- you
12 know, we are in the process of due diligence. And
13 I'm sure that we are -- our special counsel and
14 our appraisers and the people doing the title
15 work, everybody that's researching this, our
16 experts, will confirm that or find whatever other
17 information there is available about the
18 transaction. We also sent a detailed open public
19 records request to the Department of Health, the
20 State of New Jersey, related to these hospitals
21 and have not received responses from them yet.

22 So that's essentially where it is. So
23 it's an ongoing process. There are a lot of
24 different newspaper articles, online articles,
25 media articles that come from the various parties

1 related to all three of these hospitals. But I
2 think you'll likely see those continue and we're
3 working through our own due diligence.

4 COMMISSIONER GOLDSACK: Okay.

5 COMMISSIONER DUBLIN: So, Mike, we
6 pretty much own the land and the building, so
7 Bayonne Hospital could pretty much sell the
8 services?

9 MR. O'CONNOR: Well, where we are now is
10 we are looking and doing our due diligence related
11 to the current operation and ownership of the
12 hospital. And we're not yet at any next step,
13 whatever that next step may be. Right now, it's
14 about due diligence and that's where we are.

15 So there may come a time in the future
16 when we have more information and more reliable
17 information that we can provide you, that we have
18 discovered and can confirm. But at the moment,
19 there's all kinds of newspaper online articles
20 about all kinds of developments, many different
21 representations from the many parties, lawyers
22 that are involved in this across the board for all
23 these hospitals.

24 CHAIRMAN PESTANA: Okay?

25 COMMISSIONER MARTINETTI: Yes.

1 CHAIRMAN PESTANA: Any other questions?

2 MR. GUERRA: Do we have a motion on
3 Resolution Number 11?

4 COMMISSIONER GOLDSACK: Motion.

5 CHAIRMAN PESTANA: Motion by
6 Commissioner Goldsack.

7 COMMISSIONER DELLABELLA: Second.

8 CHAIRMAN PESTANA: Second by
9 Commissioner Dellabella.

10 MS. RAMOS: Commissioner Bado.

11 COMMISSIONER BADO: Yes.

12 MS. RAMOS: Commissioner Dellabella.

13 COMMISSIONER DELLABELLA: Yes.

14 MS. RAMOS: Commissioner Dublin.

15 COMMISSIONER DUBLIN: Yes.

16 MS. RAMOS: Commissioner Goldsack.

17 COMMISSIONER GOLDSACK: Yes.

18 MS. RAMOS: Commissioner Martinetti.

19 COMMISSIONER MARTINETTI: Yes.

20 MS. RAMOS: Commissioner Peneda.

21 COMMISSIONER PENEDA: Yes.

22 MS. RAMOS: Chairman Pestana.

23 CHAIRMAN PESTANA: Yes.

24 MS. RAMOS: Resolution 8-2020-11 passes
25 in the affirmative, seven Board Members voting

1 yes, two not present.

2 MR. GUERRA: Chairman, I have nothing
3 else for this meeting.

4 CHAIRMAN PESTANA: Okay. So if there's
5 nothing else, I guess I'll ask for a motion to
6 adjourn the meeting?

7 COMMISSIONER DELLABELLA: Motion.

8 COMMISSIONER DUBLIN: I'll make the
9 motion.

10 CHAIRMAN PESTANA: Motion by
11 Commissioner Dellabella.

12 COMMISSIONER PENEDA: I'll second.

13 CHAIRMAN PESTANA: I don't know who that
14 was.

15 COMMISSIONER PENEDA: Commissioner
16 Peneda.

17 CHAIRMAN PESTANA: Sorry. All in favor?
18 (All Commissioners indicate their vote.)

19 CHAIRMAN PESTANA: Thank you, everyone,
20 stay safe.

21
22 (Whereupon the meeting was adjourned at
23 6:04 p.m.)

24

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C E R T I F I C A T E

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

11
12
13 *Susan Bischoff*

14 SUSAN BISCHOFF, CCR, RPR
15 LICENSE NO. 30XI00233700
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