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HUDSON COUNTY IMPROVEMENT AUTHORITY

IN THE MATTER OF : TRANSCRIPT OF
THE REGULAR MONTHLY MEETING : PROCEEDINGS
HELD ELECTRONICALLY VIA ZOOM :

WEDNESDAY, JUNE 10, 2020
830 BERGEN AVENUE, 9TH FLOOR
JERSEY CITY, NEW JERSEY

BOARD MEMBERS:
FRANK PESTANA, CHAIRMAN
JAMES DORAN, VICE CHAIRMAN
NICHOLAS GOLDSACK, TREASURER (ABSENT)
FRANK LORENZO, SECRETARY
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

JOSEPH CAPOZZOLI, ASSISTANT SECRETARY TO
THE BOARD PRO TEM

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

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ALSO PRESENT:

- MICHAEL O'CONNOR, ESQUIRE, HCIA
- MICHAEL COMBA, HOBOKEN STRATEGY GROUP
- JAY DiDOMENICO, DIRECTOR, TMA
- CAITLYN MOTA
- GILLIAN HANSEN
- GLENN SCOTLAND, ESQUIRE

1 (The meeting commences at 5:39 p.m.)

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

6 (The Pledge of Allegiance is recited.)

7 CHAIRMAN PESTANA: Thank you. So,
8 Counselor?

9 MR. O'CONNOR: Yes. This meeting has
10 been noticed pursuant to the Open Public Meetings
11 Act. It's the regularly scheduled meeting the
12 Hudson County Improvement Authority. That meeting
13 schedule was published in the Jersey Journal and
14 the Star Ledger at the beginning of the year after
15 our reorganization.

16 And we are also -- we have also noticed
17 this meeting on our website providing the public
18 with the opportunity to access this meeting
19 through Zoom technology pursuant to the Open
20 Public Meetings Act recent amendment and the
21 Governor's Executive Orders and guidance from the
22 Department of Community Affairs.

23 CHAIRMAN PESTANA: Thank you. So at
24 this time, we'll call for approval of the minutes
25 from the special board meeting of May 13, 2020.

1 MR. GUERRA: Chairman, there's an error
2 on the agenda. It's the regular board meeting
3 minutes from the May 13th, that was our error. We
4 meant to mention that earlier and it slipped our
5 mind.

6 CHAIRMAN PESTANA: Okay. So from the
7 regular meeting of May 13th. Do we have a motion?

8 COMMISSIONER DORAN: Just one second.
9 Do you want to do a roll call?

10 CHAIRMAN PESTANA: Yes.

11 MR. CAPOZZOLI: Roll call, please.

12 Commissioner Bado.

13 COMMISSIONER BADO: Present.

14 MR. CAPOZZOLI: Commissioner Dellabella.

15 COMMISSIONER DELLABELLA: Present.

16 MR. CAPOZZOLI: Commissioner Doran.

17 COMMISSIONER DORAN: Here.

18 MR. CAPOZZOLI: Commissioner Dublin.

19 COMMISSIONER DUBLIN: Here.

20 MR. CAPOZZOLI: Commissioner Goldsack.

21 He's not present, correct. Commissioner Lorenzo.

22 COMMISSIONER LORENZO: Here.

23 MR. CAPOZZOLI: Commissioner Martinetti.

24 COMMISSIONER MARTINETTI: Here.

25 MR. CAPOZZOLI: Commissioner Peneda.

1 COMMISSIONER PENEDA: Here.

2 MR. CAPOZZOLI: Chairman Pestana.

3 CHAIRMAN PESTANA: Here.

4 MR. CAPOZZOLI: Okay, thank you. We
5 have eight people present.

6 CHAIRMAN PESTANA: Okay. So now that we
7 have a quorum, do we have a motion for approval of
8 the minutes of the May 13th meeting?

9 COMMISSIONER DELLABELLA: Motion.

10 COMMISSIONER DUBLIN: Second, Jeff
11 Dublin.

12 MR. CAPOZZOLI: Thank you. Commissioner
13 Bado.

14 COMMISSIONER BADO: Yes.

15 MR. CAPOZZOLI: Commissioner Dellabella.

16 COMMISSIONER DELLABELLA: Yes.

17 MR. CAPOZZOLI: Commissioner Doran.

18 COMMISSIONER DORAN: Yes.

19 MR. CAPOZZOLI: Commissioner Dublin.

20 COMMISSIONER DUBLIN: Yes.

21 MR. CAPOZZOLI: Commissioner Goldsack is
22 not present. Commissioner Lorenzo.

23 COMMISSIONER LORENZO: Yes.

24 MR. CAPOZZOLI: Commissioner Martinetti.

25 COMMISSIONER MARTINETTI: Yes.

1 MR. CAPOZZOLI: Commissioner Peneda.

2 COMMISSIONER PENEDA: Yes.

3 MR. CAPOZZOLI: Chairman Pestana.

4 CHAIRMAN PESTANA: Yes.

5 MR. CAPOZZOLI: The minutes pass in the
6 affirmative with eight board members voting yes.

7 CHAIRMAN PESTANA: So at this time,
8 we'll take comments from the public. If are there
9 any comments from the public, you need to raise
10 your hand on the platform here. Mike, is there
11 anything there?

12 MR. O'CONNOR: Commissioner, we do not
13 have any raised hands, as we don't have -- as I
14 mentioned earlier, we do not have any requests
15 through the email that was posted for public
16 comments. So we have no requests for public
17 comment.

18 CHAIRMAN PESTANA: Okay. Seeing none,
19 the public portion is now closed. Norman.

20 MR. GUERRA: Item Number 4, Resolution
21 Number 6-2020-4 of the Hudson County Improvement
22 Authority authorizing payment of certain costs and
23 expenses of the Authority for the month of May.

24 CHAIRMAN PESTANA: Do we have any
25 motions on the payment of the bills?

1 COMMISSIONER DORAN: Motion to approve.

2 CHAIRMAN PESTANA: Motion by

3 Commissioner Doran.

4 COMMISSIONER PENEDA: I'll second it.

5 CHAIRMAN PESTANA: Okay.

6 MR. CAPOZZOLI: Commissioner Bado.

7 COMMISSIONER BADO: Yes.

8 MR. CAPOZZOLI: Commissioner Dellabella.

9 COMMISSIONER DELLABELLA: Yes.

10 MR. CAPOZZOLI: Commissioner Doran.

11 COMMISSIONER DORAN: Yes.

12 MR. CAPOZZOLI: Commissioner Dublin.

13 COMMISSIONER DUBLIN: Yes.

14 MR. CAPOZZOLI: Commissioner Goldsack is
15 not present. Commissioner Lorenzo.

16 COMMISSIONER LORENZO: Yes.

17 MR. CAPOZZOLI: Commissioner Martinetti.

18 COMMISSIONER MARTINETTI: Yes.

19 MR. CAPOZZOLI: Commissioner Peneda.

20 COMMISSIONER PENEDA: Yes.

21 MR. CAPOZZOLI: Chairman Pestana.

22 CHAIRMAN PESTANA: Yes.

23 MR. CAPOZZOLI: Okay. The resolution
24 passes in the affirmative with eight board members
25 voting yes, one not present.

1 MR. GUERRA: Item Number 5, Resolution
2 6-2020-5 of the Hudson County Improvement
3 Authority making application to the Local Finance
4 Board pursuant to N.J.S.A. 40A:12A-67(g) and
5 N.J.S.A. 40A:37A-80. The resolution before you
6 relates to the financing for various
7 infrastructure improvements, such as water, sewer,
8 the roadway, and other components relating to the
9 development of the Koppers site. The
10 infrastructure will service not only New Jersey
11 Transit's micro grid but also the potential uses
12 for the Koppers site, meaning the warehouses which
13 at some point will be constructed there. The
14 interest on the bonds will be backed by the county
15 guarantee. And we anticipate issuing an amount
16 not to exceed \$50 million in redevelopment bonds.

17 Also, on the line, but after the item 6,
18 Glenn will expound on resolution -- the resolution
19 I just read into the record and the item number,
20 since they're sort of tied in together.

21 CHAIRMAN PESTANA: Do we want to hear
22 about Number 6 or do you want --

23 MR. GUERRA: You can vote on 5 and we'll
24 go with 6.

25 CHAIRMAN PESTANA: Okay. Do we have any

1 questions or motions on Resolution Number 5?

2 COMMISSIONER DELLABELLA: Motion on
3 Number 5.

4 COMMISSIONER DORAN: Second.

5 MR. CAPOZZOLI: Thank you. Commissioner
6 Bado.

7 COMMISSIONER BADO: Yes.

8 MR. CAPOZZOLI: Commissioner Dellabella.

9 COMMISSIONER DELLABELLA: Yes.

10 MR. CAPOZZOLI: Commissioner Doran.

11 COMMISSIONER DORAN: Yes.

12 MR. CAPOZZOLI: Commissioner Dublin.

13 COMMISSIONER DUBLIN: Yes.

14 MR. CAPOZZOLI: Commissioner Goldsack is
15 not present. Commissioner Lorenzo.

16 COMMISSIONER LORENZO: Yes.

17 MR. CAPOZZOLI: Commissioner Martinetti.

18 COMMISSIONER MARTINETTI: Yes.

19 MR. CAPOZZOLI: Commissioner Peneda.

20 COMMISSIONER PENEDA: Yes.

21 MR. CAPOZZOLI: Chairman Pestana.

22 CHAIRMAN PESTANA: Yes.

23 MR. CAPOZZOLI: The resolution passes in
24 the affirmative, eight members voting yes, one not
25 present.

1 MR. GUERRA: Item Number 6, Resolution
2 Number 6-2020-6 of the Hudson County Improvement
3 Authority authorizing the execution of a purchase
4 and sales closing date extension agreement and a
5 supplemental escrow agreement in connection with
6 the extension of the closing date for the sale of
7 Koppers Seaboard site property and the escrow
8 deposit by the buyer thereof of the purchase price
9 therefor.

10 The resolution before you authorizes the
11 closing date to be extended to September 15th and
12 the supplemental escrow agreement, whereby the
13 purchaser is required to deposit the purchase
14 price into the escrow account. And it has been
15 confirmed today that the deposit has been made.

16 Glenn Scotland, as I stated is on the
17 line. And Glenn will just expound on the
18 agreements that we just referred to, and if need
19 be, touch upon the resolution for the making
20 application to the Local Finance Board for the
21 funding of the infrastructure. Glenn?

22 MR. SCOTLAND: Thank you, Norman. Mr.
23 Chair and Commissioners, Glenn Scotland here. The
24 resolution, as Norman indicated, provides for the
25 adoption of a purchase and sale closing date

1 extension agreement. As Norman indicated, and as
2 is reflected in the agreement, the closing date
3 under the purchase and sale agreement for the sale
4 of the property, the Koppers Seaboard parcel, to
5 Morris Kearny Associates was scheduled to occur on
6 June 15th.

7 For a variety of reasons and also
8 related to the COVID-19 pandemic, the parties came
9 to an agreement, sort of a mutual accommodation,
10 that the closing date would be extended to
11 September 15th of 2020, based upon certain
12 conditions.

13 One of the conditions that the
14 Improvement Authority imposed is that the balance
15 of the purchase price, which is \$17,435,000 plus
16 purchase price would be deposited with the escrow
17 agent. While Morris has continually represented
18 that it has the money available to pay the balance
19 of the purchase price, the Authority and the
20 County that is using its guarantee to support the
21 New Jersey infrastructure bank financing for the
22 Koppers site infrastructure wanted to have that
23 money deposited with a third party independent
24 escrow agent and that could be drawn at closing.

25 So I believe earlier today, after we

1 worked through the terms and conditions of the
2 extension agreement and the escrow agreement,
3 Morris did deposit that money early this morning.

4 There are other conditions that are
5 attached to the extension agreement, which you can
6 see in there. One of the conditions that we are
7 required to meet is the ratification of this
8 purchase price of the escrow agreement. The
9 escrow agreement under which the balance of the
10 purchase price has been deposited, you know,
11 technically isn't approved until the Authority
12 acts on it. So one of the things that Morris was
13 requesting, and appropriately so, was that the
14 Authority approve the escrow agreement because
15 they've made a deposit under an escrow agreement
16 that technically hasn't been approved yet. So
17 that's one of our requirements.

18 The other thing that we have agreed to
19 do in connection with the deposit of the escrow
20 and as a -- is to make application to the Local
21 Finance Board for the not-to-exceed-\$50-million
22 financing and that was the resolution that the
23 Authority adopted, Resolution Number 5, the
24 Authority adopted and Norman was referring to.

25 In addition, you will see the extension

1 agreement, in paragraph 4, a number of conditions
2 that relate to the Authority proceeding with the
3 financing for the infrastructure improvements.
4 And there are a whole host of agreements that
5 still need to be negotiated. There's an agreement
6 with the Town of Kearny relating to payment of
7 taxes that have to be made, and to secure the loan
8 HCI bonds to the New Jersey infrastructure bank.
9 There is a -- we have to make sure that we have a
10 funding commitment from the infrastructure bank.
11 We have to have an agreement with -- we have to
12 have an agreement with Kearny relating to how we
13 enforce the failure of Morris, if at all, to pay
14 payment of taxes.

15 So there are a number of other technical
16 requirements that need to be satisfied prior to
17 the time that the county guarantee will be
18 released or prior to the time that the HCIA will
19 make a recommendation to the Freeholders to adopt
20 that guarantee.

21 The second agreement, which is attached
22 as an exhibit, as Exhibit A, to the purchase and
23 sale extension agreement is the supplemental
24 escrow agreement that Norman referred to. And
25 that is the agreement that facilitates the deposit

1 of the 17 million, 435 into the escrow account
2 with the escrow agent.

3 CHAIRMAN PESTANA: Is that it?

4 MR. SCOTLAND: Yes, that's it.

5 CHAIRMAN PESTANA: Okay. Does anybody
6 have any questions on this? Are there any
7 motions?

8 COMMISSIONER DELLABELLA: Motion.

9 COMMISSIONER DORAN: Second.

10 MR. CAPOZZOLI: Thank you. Commissioner
11 Bado.

12 COMMISSIONER BADO: Yes.

13 MR. CAPOZZOLI: Commissioner Dellabella.

14 COMMISSIONER DELLABELLA: Yes.

15 MR. CAPOZZOLI: Commissioner Doran.

16 COMMISSIONER DORAN: Yes.

17 MR. CAPOZZOLI: Commissioner Dublin.

18 COMMISSIONER DUBLIN: Yes.

19 MR. CAPOZZOLI: Commissioner Goldsack is
20 not present. Commissioner Lorenzo.

21 COMMISSIONER LORENZO: Yes.

22 MR. CAPOZZOLI: Commissioner Martinetti.

23 COMMISSIONER MARTINETTI: Yes.

24 MR. CAPOZZOLI: Commissioner Peneda.

25 COMMISSIONER PENEDA: Yes.

1 MR. CAPOZZOLI: Chairman Pestana.

2 CHAIRMAN PESTANA: Yes.

3 MR. CAPOZZOLI: The resolution passes in
4 the affirmative, eight board members voting yes,
5 one not present.

6 MR. GUERRA: Item Number 7, Resolution
7 Number 6-2020-7 of the Hudson County Improvement
8 Authority authorizing an amendment to an agreement
9 with MAST Construction Services, Inc.,
10 construction management/owner representative clerk
11 of the works.

12 As discussed at previous meetings, the
13 Authority will be serving as the facilitator and
14 will be providing -- on behalf of New Jersey
15 Transit and will be providing and undertaking
16 oversight and management for the construction and
17 operation of the sewer main to the Kearny site for
18 this development. MAST Construction currently has
19 and continues to provide such services to the
20 Authority. They're currently working on the
21 courthouse project. And the resolution before you
22 amends the existing agreement with MAST and
23 authorizes an increase in their initial contract
24 in the amount not to exceed \$225,000. New Jersey
25 Transit will be reimbursing the Authority for all

1 this costs relating to the project. The total
2 amended amount to the MAST contract, which
3 includes the courthouse project is not to exceed
4 \$1,516,250.00. And, again, this project is tied
5 into the Koppers under the agreements with New
6 Jersey Transit and even the Morris group. The
7 Kearny MUA will be bringing the sewer main into
8 the site. And, again, we are the facilitator that
9 will be providing the services.

10 The next item also there's another
11 company, Terracon, which we'll go into, will also
12 be participating in that project also. Again, all
13 reimbursable by New Jersey Transit.

14 CHAIRMAN PESTANA: Okay. Thank you,
15 Norman. Are there any other questions on this?
16 Any motions?

17 COMMISSIONER DORAN: Motion to approve.

18 COMMISSIONER PENEDA: I'll second it.

19 MR. CAPOZZOLI: Thank you. Commissioner
20 Bado.

21 COMMISSIONER BADO: Yes.

22 MR. CAPOZZOLI: Commissioner Dellabella.

23 COMMISSIONER DELLABELLA: Yes.

24 MR. CAPOZZOLI: Commissioner Doran.

25 COMMISSIONER DORAN: Yes.

1 MR. CAPOZZOLI: Commissioner Dublin.

2 COMMISSIONER DUBLIN: Yes.

3 MR. CAPOZZOLI: Commissioner Goldsack is
4 not present. Commissioner Lorenzo.

5 COMMISSIONER LORENZO: Yes.

6 MR. CAPOZZOLI: Commissioner Martinetti.

7 COMMISSIONER MARTINETTI: Yes.

8 MR. CAPOZZOLI: Commissioner Peneda.

9 COMMISSIONER PENEDA: Yes.

10 MR. CAPOZZOLI: Chairman Pestana.

11 CHAIRMAN PESTANA: Yes.

12 MR. CAPOZZOLI: The resolution passes in
13 the affirmative, eight board members voting yes,
14 one not present.

15 MR. GUERRA: Item Number 8, Resolution
16 Number 6-2020-8 of the Hudson County Improvement
17 Authority amending a contract with Terracon
18 Consultants geotechnical engineering and material
19 testing services.

20 Again, this involves the project that
21 we're doing on behalf of New Jersey Transit and
22 the agreement we'll be doing with the Kearny MUA.
23 And Terracon will participate in that and provide
24 geotechnical engineering services. Currently,
25 they are also -- they will be working on the

1 courthouse project. And again we want to amend
2 their contract to include this. The amendment to
3 their existing contract for this service, this
4 particular project is \$35,000. So the total
5 amended amount of the contract for Terracon's
6 geotechnical services will be \$135,000. Again,
7 all this cost is -- we are to be reimbursed for
8 our costs related to this by New Jersey Transit.

9 CHAIRMAN PESTANA: Okay. Thank you,
10 Norman. Is there any questions or motions on
11 this?

12 COMMISSIONER PENEDA: I'll make the
13 motion.

14 COMMISSIONER DORAN: Second.

15 MR. CAPOZZOLI: Thank you. Commissioner
16 Bado.

17 COMMISSIONER BADO: Yes.

18 MR. CAPOZZOLI: Commissioner Dellabella.

19 COMMISSIONER DELLABELLA: Yes.

20 MR. CAPOZZOLI: Commissioner Doran.

21 COMMISSIONER DORAN: Yes.

22 MR. CAPOZZOLI: Commissioner Dublin.

23 COMMISSIONER DUBLIN: Yes.

24 MR. CAPOZZOLI: Commissioner Goldsack is
25 not present. Commissioner Lorenzo.

1 COMMISSIONER LORENZO: Yes.

2 MR. CAPOZZOLI: Commissioner Martinetti.

3 COMMISSIONER MARTINETTI: Yes.

4 MR. CAPOZZOLI: Commissioner Peneda.

5 COMMISSIONER PENEDA: Yes.

6 MR. CAPOZZOLI: Chairman Pestana.

7 CHAIRMAN PESTANA: Yes.

8 MR. CAPOZZOLI: Resolution passes in the
9 affirmative, eight board members voting yes, one
10 not present.

11 MR. GUERRA: Item Number 9, Resolution
12 Number 6-2020-9 of the Hudson County Improvement
13 Authority authorizing an agreement with Counseling
14 Care Associates, LLC, to provide an employee
15 assistance program to the Authority employees.

16 Again, Counseling Care Associates, LLC,
17 have been providing for our employee assistance
18 program for a number of years. Their fee in the
19 amount of 500, 200, and \$20 is the same as the
20 expiring contract. The term of this agreement is
21 for one year, going into effect July 1st through
22 June 30th. Again, they have been providing the
23 service probably for about five years now and they
24 have been doing a good job at that. They're very
25 responsive to our employees' needs.

1 COMMISSIONER DORAN: They're very good.
2 I use them in Harrison, too. They're very good,
3 too.

4 CHAIRMAN PESTANA: Okay. Do we have any
5 motions on this?

6 COMMISSIONER DORAN: Motion to approve.

7 COMMISSIONER DELLABELLA: Second.

8 MR. CAPOZZOLI: Thank you. Commissioner
9 Bado.

10 COMMISSIONER BADO: Yes.

11 MR. CAPOZZOLI: Commissioner Dellabella.

12 COMMISSIONER DELLABELLA: Yes.

13 MR. CAPOZZOLI: Commissioner Doran.

14 COMMISSIONER DORAN: Yes.

15 MR. CAPOZZOLI: Commissioner Dublin.

16 COMMISSIONER DUBLIN: Yes.

17 MR. CAPOZZOLI: Commissioner Goldsack is
18 not present. Commissioner Lorenzo.

19 COMMISSIONER LORENZO: Yes.

20 MR. CAPOZZOLI: Commissioner Martinetti.

21 COMMISSIONER MARTINETTI: Yes.

22 MR. CAPOZZOLI: Commissioner Peneda.

23 COMMISSIONER PENEDA: Yes.

24 MR. CAPOZZOLI: Chairman Pestana.

25 CHAIRMAN PESTANA: Yes.

1 MR. CAPOZZOLI: Resolution passes in the
2 affirmative, eight board members voting yes, one
3 not present.

4 MR. GUERRA: Item Number 10, Resolution
5 Number 6-2020-10 of the Hudson County Improvement
6 Authority authorizing execution of an agreement
7 with New Jersey Transit Corporation for
8 professional services.

9 This resolution authorizes the agreement
10 whereby the TMA continues to provide services on
11 behalf of New Jersey Transit. Those services
12 include advocacy to employers, outreach to
13 potential transit users, and provides feedback to
14 New Jersey Transit. Under the agreement, the
15 Authority will be compensated \$25,000 for 12-month
16 period beginning July 1st, through June 30th,
17 2021.

18 On the line with us is Jay DiDomenico,
19 our Director of the TMA. I think, Jay, that
20 pretty well sums up the services that we do
21 provide for Transit?

22 MR. DiDOMENICO: Yes, absolutely. It's
23 the same contract that we renewed the last -- it
24 must be 20 years.

25 CHAIRMAN PESTANA: Okay.

1 MR. GUERRA: If anybody has any
2 questions?

3 CHAIRMAN PESTANA: Any motions?

4 COMMISSIONER PENEDA: I'll make the
5 motion.

6 COMMISSIONER DORAN: Second.

7 MR. CAPOZZOLI: Thank you. Commissioner
8 Bado.

9 COMMISSIONER BADO: Yes.

10 MR. CAPOZZOLI: Commissioner Dellabella.

11 COMMISSIONER DELLABELLA: Yes.

12 MR. CAPOZZOLI: Commissioner Doran.

13 COMMISSIONER DORAN: Yes.

14 MR. CAPOZZOLI: Commissioner Dublin.

15 COMMISSIONER DUBLIN: Yes.

16 MR. CAPOZZOLI: Commissioner Goldsack is
17 not present. Commissioner Lorenzo.

18 COMMISSIONER LORENZO: Yes.

19 MR. CAPOZZOLI: Commissioner Martinetti.

20 COMMISSIONER MARTINETTI: Yes.

21 MR. CAPOZZOLI: Commissioner Peneda.

22 COMMISSIONER PENEDA: Yes.

23 MR. CAPOZZOLI: Chairman Pestana.

24 CHAIRMAN PESTANA: Yes.

25 MR. CAPOZZOLI: The resolution passes in

1 the affirmative, eight board members voting yes,
2 one not present.

3 MR. GUERRA: Chairman, I believe that's
4 all we have. General counsel, Bill Netchert or
5 Mike O'Connor, are we missing anything else? I
6 don't believe so.

7 MR. NETCHERT: No.

8 MR. GUERRA: Chairman and Board Members,
9 that's all we have for this evening. I think
10 we're getting good at this.

11 CHAIRMAN PESTANA: Do we have a motion
12 to adjourn the meeting?

13 COMMISSIONER PENEDA: Motion.

14 COMMISSIONER DORAN: Second.

15 COMMISSIONER DELLABELLA: Second.

16 CHAIRMAN PESTANA: Okay. All in favor?

17 (All members indicate their vote.)

18 CHAIRMAN PESTANA: Thank you, everyone.

19

20 (The meeting was adjourned at 6:03 p.m.)

21

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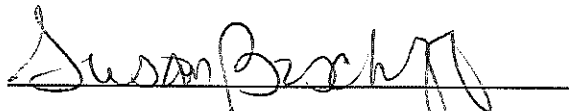
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C E R T I F I C A T E

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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.

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