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HUDSON COUNTY IMPROVEMENT AUTHORITY

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

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

BOARD MEMBERS:

- FRANK PESTANA, CHAIRMAN
- JAMES DORAN, VICE CHAIRMAN
- NICHOLAS GOLDSACK, TREASURER
- FRANK LORENZO, SECRETARY
- FRED M. BADO, COMMISSIONER
- BRIAN DELLABELLA, COMMISSIONER (ABSENT)
- 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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ALSO PRESENT:

MICHAEL O'CONNOR, ESQUIRE, HCIA

JAMES POLICASTRO

JAY DiDOMENICO

BAKARI LEE

JOSEPH CAPOZZOLI

1 (The meeting commences at approximately
2 5:38 p.m.)

3
4 CHAIRMAN PESTANA: So at this time,
5 we'll call the meeting of the Hudson County
6 Improvement Authority to order. Please rise to
7 salute the flag.

8 (The Pledge of Allegiance is recited.)

9 CHAIRMAN PESTANA: Roll call please.

10 MS. RAMOS: Commissioner Bado.

11 COMMISSIONER BADO: Present.

12 MS. RAMOS: Commissioner Dellabella, not
13 present. Commissioner Doran.

14 COMMISSIONER DORAN: Here.

15 MS. RAMOS: Commissioner Dublin, not
16 present. Commissioner Goldsack.

17 COMMISSIONER GOLDSACK: Present.

18 MS. RAMOS: Commissioner Lorenzo.

19 COMMISSIONER LORENZO: Present.

20 MS. RAMOS: Commissioner Martinetti.

21 COMMISSIONER MARTINETTI: Present.

22 MS. RAMOS: Commissioner Peneda.

23 COMMISSIONER PENEDA: Present.

24 MS. RAMOS: Chairman Pestana.

25 CHAIRMAN PESTANA: Here.

1 MS. RAMOS: Chairman, we have a quorum
2 with seven board members present, two not present.

3 MR. O'CONNOR: And, Mr. Chairman, just
4 let the record reflect that Commissioner Dublin
5 has joined us in the meeting, but we're unable to
6 obtain audio communication with him. It's
7 possible, if he resolves it, for voice votes
8 during the meeting.

9 CHAIRMAN PESTANA: Okay. Are we in
10 compliance with the sunshine law?

11 MR. O'CONNOR: Yes, we are. Mr.
12 Chairman, this is a regularly scheduled meeting of
13 the Hudson County Improvement Authority, the
14 schedule of regular meetings was published after
15 our reorganization in February in the Jersey
16 Journal and in the Star Ledger.

17 In fact, this meeting was also -- notice
18 of this meeting was posted on the HCIA website
19 with accommodation for the public to participate
20 via Zoom and the information to access that is
21 available on our website. That information and
22 that notice is subject to the Open Public Meetings
23 Act as amended.

24 Also, we provide for anyone who has
25 public comment to send an email to me prior to the

1 meeting. I've not received any email with public
2 comment. So we're in conformance with the Open
3 Public Meetings Act as amended for the COVID-19.

4 CHAIRMAN PESTANA: Thank you. So at
5 this time, I'll call for approval of the minutes
6 for the regular meeting of August 12th and the
7 special meeting of August 31st.

8 COMMISSIONER GOLDSACK: Motion.

9 COMMISSIONER PENEDA: Second.

10 CHAIRMAN PESTANA: It was Commissioner
11 Goldsack motioned and I think Commissioner Peneda
12 seconded.

13 COMMISSIONER DUBLIN: Hello?

14 MR. GUERRA: Can you hear us, Jeff?

15 COMMISSIONER DUBLIN: Can you hear me?

16 MR. O'CONNOR: So let the record reflect
17 the Jeff Dublin has joined us via audio for the
18 meeting.

19 MR. GUERRA: Good job, Jeff.

20 MS. RAMOS: Commissioner Bado.

21 COMMISSIONER BADO: Yes.

22 MS. RAMOS: Commissioner Doran.

23 COMMISSIONER DORAN: Yes.

24 MS. RAMOS: Commissioner Dublin.

25 COMMISSIONER DUBLIN: Yes.

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: The minutes of August 12 and
12 August 31, 2020, are approved with eight board
13 members voting yes, one not present.

14 CHAIRMAN PESTANA: Okay. As Mr.
15 O'Connor said a few minutes ago, the comments from
16 the public would be accepted by email, I believe
17 he said there are none, so public portion is now
18 closed.

19 MR. O'CONNOR: Excuse me, Mr. Chairman,
20 also we provide accommodation for the public as
21 attendees to the Zoom meeting to raise their hand
22 if they wish to provide or make a public comment
23 on the agenda. So that would be appropriate at
24 this point. I see the attendees, we can see them
25 from the screen. And so we'd ask if anyone has

1 any comments to raise their hand now. There are
2 no raised hands. So there is no public comment
3 for this meeting.

4 CHAIRMAN PESTANA: Okay. So now the
5 public portion is closed. Norman.

6 MR. GUERRA: Item Number 4, Resolution
7 Number 9-2020-4 of the Hudson County Improvement
8 Authority authorizing payment of certain costs and
9 expenses of the Authority for the month of
10 September 2020.

11 CHAIRMAN PESTANA: Do we have any
12 motions to pay the bills?

13 COMMISSIONER GOLDSACK: Motion.

14 COMMISSIONER DORAN: Second.

15 CHAIRMAN PESTANA: I think it was
16 Commissioner Goldsack and second by Commissioner
17 Doran?

18 COMMISSIONER DORAN: Yes.

19 MS. RAMOS: Commissioner Bado.

20 COMMISSIONER BADO: Yes.

21 MS. RAMOS: Commissioner Doran.

22 COMMISSIONER DORAN: Yes.

23 MS. RAMOS: Commissioner Dublin.

24 COMMISSIONER DUBLIN: Yes.

25 MS. RAMOS: Commissioner Goldsack.

1 COMMISSIONER GOLDSACK: Yes.

2 MS. RAMOS: Commissioner Lorenzo.

3 COMMISSIONER LORENZO: 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 9-2020-4

11 passes in the affirmative, eight board members

12 voting yes, one not present.

13 MR. GUERRA: Item Number 5, Resolution
14 Number 9-2020-5 of the Hudson County Improvement
15 Authority authorizing the issuance of not to
16 exceed \$50,000,000 county guaranteed redevelopment
17 area bonds, Series 2020 (Koppers Site Project) of
18 the Hudson County Improvement Authority and
19 providing for their sale to the New Jersey
20 Infrastructure Bank and the State of New Jersey
21 and authorizing the execution and delivery of
22 certain agreements in connection therewith.

23 If you recall, at previous meetings, we
24 did discuss the financing of the Koppers
25 infrastructure with the New Jersey Infrastructure

1 Bank. Although there are business matters still
2 to be worked out between the Authority and the
3 buyer, we just wanted to be in a position to take
4 advantage of the low interest rates once the
5 business matters are worked out and once the
6 Freeholders are ready to act on the county
7 guarantee first. But again, we just want to be in
8 a position because of the low interest rates. So
9 before you is the resolution authorizing the
10 issuance of not to exceed the \$50,000,000 county
11 guaranteed redevelopment area bonds.

12 CHAIRMAN PESTANA: Does anybody have any
13 questions on this? Okay. Any motions?

14 COMMISSIONER DORAN: Motion.

15 COMMISSIONER PENEDA: I'll second it.

16 CHAIRMAN PESTANA: Motion by
17 Commissioner Doran, second by Commissioner Peneda.

18 MS. RAMOS: Commissioner Bado.

19 COMMISSIONER BADO: Yes.

20 MS. RAMOS: Commissioner Doran.

21 COMMISSIONER DORAN: Yes.

22 MS. RAMOS: Commissioner Dublin.

23 Commissioner Dublin. Commissioner Goldsack.

24 COMMISSIONER GOLDSACK: Yes.

25 MS. RAMOS: Commissioner Lorenzo.

1 COMMISSIONER LORENZO: Yes.

2 MS. RAMOS: Commissioner Martinetti.

3 COMMISSIONER MARTINETTI: Yes.

4 MS. RAMOS: Commissioner Peneda.

5 COMMISSIONER PENEDA: Yes.

6 MS. RAMOS: Chairman Pestana.

7 CHAIRMAN PESTANA: Yes.

8 MS. RAMOS: Commissioner Dublin.

9 COMMISSIONER PENEDA: He's still muted.

10 MS. RAMOS: Resolution Number 9-2020-5
11 passes in the affirmative, seven board members
12 voting yes, two not present.

13 MR. GUERRA: Item Number 6, Resolution
14 Number 9-2020-6 of the Hudson County Improvement
15 Authority authorizing a sub-grantee agreement with
16 the County of Hudson under the Ryan White Building
17 Capacity program for certain grant funds to be
18 utilized by the Hudson County TGA-HIV/AIDS
19 services planning council.

20 As you're aware, the Authority is the
21 sub-grantee for providing resources to support the
22 Hudson County HIV/AIDS planning council programs.
23 The board of Freeholders had adopted a resolution
24 allocating \$20,000 for the Ryan White Building
25 Capacity program. The building capacity program

1 includes the recruitment of additional medical
2 physicians to service the HIV/AIDS community. The
3 funding is for the period beginning July 30, 2020,
4 and ending July 30, 2021. The resolution before
5 you authorizes an agreement between the Authority
6 and County to receive the grant to fund the Ryan
7 White Building Capacity program. Can I have a
8 motion?

9 CHAIRMAN PESTANA: Thank you. Can I
10 have a motion?

11 COMMISSIONER LORENZO: Motion.

12 CHAIRMAN PESTANA: I think that was
13 Commissioner Peneda?

14 COMMISSIONER LORENZO: No, Commissioner
15 Lorenzo.

16 CHAIRMAN PESTANA: Commissioner Lorenzo.
17 Do we have a second?

18 COMMISSIONER PENEDA: Second.

19 CHAIRMAN PESTANA: Second was Peneda?

20 COMMISSIONER PENEDA: Yes.

21 CHAIRMAN PESTANA: Thank you. Call the
22 board.

23 MS. RAMOS: Commissioner Bado.

24 COMMISSIONER BADO: Yes.

25 MS. RAMOS: Commissioner Doran.

1 COMMISSIONER DORAN: Yes.

2 MS. RAMOS: Commissioner Dublin.

3 COMMISSIONER DUBLIN: Yes.

4 MS. RAMOS: Commissioner Goldsack.

5 COMMISSIONER GOLDSACK: Yes.

6 MS. RAMOS: Commissioner Lorenzo.

7 COMMISSIONER LORENZO: Yes.

8 MS. RAMOS: Commissioner Martinetti.

9 COMMISSIONER MARTINETTI: Yes.

10 MS. RAMOS: Commissioner Peneda.

11 COMMISSIONER PENEDA: Yes.

12 MS. RAMOS: Chairman Pestana.

13 CHAIRMAN PESTANA: Yes.

14 MS. RAMOS: Resolution 9-2020-6 passes
15 in the affirmative, eight board members voting
16 yes, one not present.

17 COMMISSIONER DUBLIN: On the previous
18 item, I voted yes, but you guys couldn't hear me.

19 CHAIRMAN PESTANA: That was number 5 you
20 mean?

21 COMMISSIONER DUBLIN: Yeah.

22 CHAIRMAN PESTANA: Okay.

23 COMMISSIONER PENEDA: Number 6.

24 CHAIRMAN PESTANA: He voted on 6 and
25 then he's saying number 5.

1 COMMISSIONER PENEDA: You're right.

2 MR. O'CONNOR: So let the record reflect
3 that on resolution 9-2020-5, which was what the
4 \$50,000,000 redevelopment bond resolution,
5 Commissioner Dublin was present and was
6 unavailable by audio and has now conferred his
7 vote as yes.

8 CHAIRMAN PESTANA: Thank you.

9 MR. GUERRA: Item Number 7, Resolution
10 Number 9-2020-7 of the Hudson County Improvement
11 Authority authorizing the sale of real property
12 located at 6801 Madison Street, Guttenberg, New
13 Jersey, owned by the Hudson County Improvement
14 Authority and leased to North Hudson Regional Fire
15 and Rescue, pursuant to a second amended and
16 restated lease and agreement between the Authority
17 and the North Hudson Regional Fire and Rescue.

18 The Town of Guttenberg has submitted a
19 letter seeking to acquire the former firehouse
20 located at 6801 Madison Street in the Town of
21 Guttenberg. The resolution before you provides
22 the necessary authorization to take the --
23 authorizes the necessary actions to execute a deed
24 and sale with closing certificates to effectuate
25 the sale for disposition of the firehouse. With

1 us this evening is Bakari Lee from Baumann,
2 Scotland and Baumann, who will expound on the
3 transaction and state the necessary steps and
4 outline the steps to be taken to transfer the
5 property to the Town of Guttenberg. Bakari?

6 MR. LEE: Yes, thank you, Norman. Good
7 afternoon, Commissioners, good afternoon,
8 everyone. In essence what you have here is the
9 request of the Town of Guttenberg to remove a
10 firehouse located in Guttenberg that is currently
11 owned by the Improvement Authority from the North
12 Hudson Regional Fire and Rescue joint meeting that
13 was created among the five northern Hudson
14 municipalities.

15 Just really quickly, by way of
16 background, you may or may not recall or be aware
17 that, I think, in 1989 the approval Authority
18 issued \$22,080,000 in bonds in order to acquire
19 certain firehouses and fire trucks and rescue
20 vehicles and other facilities from the North
21 Hudson -- those North Hudson municipalities. And
22 I believe they are North Bergen, Union City,
23 Weehawken, West New York, and Guttenberg. So the
24 \$22,080,000 was issued in order to acquire
25 facilities from those various municipalities

1 relative to fire and rescue. And then the
2 Improvement Authority leases those facilities to
3 the entities known as NHRFR, North Hudson Fire and
4 Rescue. NHRFR makes debt service payments, lease
5 payments, for those facilities to the Improvement
6 Authority. Those lease payments are sufficient to
7 satisfy debt service on the bonds that the
8 Improvement Authority issued to acquire the
9 facilities in the first place.

10 So where we are at this point is that
11 the Town of Guttenberg has requested to reacquire
12 the firehouse. The bond documents permit this act
13 by the Town and by NHRFR. Essentially, what has
14 to occur is they have to deposit with the
15 Improvement Authority the fair market value of
16 whatever facility is being reacquired by the Town.
17 So the town acquired an appraisal from an
18 appraisal -- a recognized appraisal company and,
19 as I understand it, is prepared to deposit that
20 amount with the Improvement Authority in order to
21 reacquire the firehouse from the Improvement
22 Authority.

23 The proceeds from the sale of the
24 firehouse will be deposited in the bond resolution
25 pursuant to which the \$22 million and change was

1 issued, and then will either be used to pay debt
2 service on the bonds or used to the fees the
3 portion of the bonds that remain outstanding
4 relative to that amount. I think it's about
5 \$280,000. So in essence, they are buying the
6 firehouse out of the transaction for their
7 purposes going forward.

8 COMMISSIONER DORAN: Is the firehouse
9 currently used?

10 MR. GUERRA: It's empty, it's not used
11 as a firehouse.

12 COMMISSIONER DORAN: Okay.

13 CHAIRMAN PESTANA: Any other questions?
14 Thank you, Bakari.

15 MR. LEE: Sure.

16 CHAIRMAN PESTANA: Do we have any
17 motions on this?

18 COMMISSIONER GOLDSACK: Motion.

19 COMMISSIONER DORAN: Second.

20 CHAIRMAN PESTANA: Motion by
21 Commissioner Goldsack, second by Commissioner
22 Doran.

23 MS. RAMOS: Commissioner Bado.

24 COMMISSIONER BADO: Yes.

25 MS. RAMOS: Commissioner Doran.

1 COMMISSIONER DORAN: Yes.
2 MS. RAMOS: Commissioner Dublin.
3 COMMISSIONER DUBLIN: Yes.
4 MS. RAMOS: Commissioner Goldsack.
5 COMMISSIONER GOLDSACK: Yes.
6 MS. RAMOS: Commissioner Lorenzo.
7 COMMISSIONER LORENZO: Yes.
8 MS. RAMOS: Commissioner Martinetti.
9 COMMISSIONER MARTINETTI: Yes.
10 MS. RAMOS: Commissioner Peneda.
11 COMMISSIONER PENEDA: Yes.
12 MS. RAMOS: Chairman Pestana.
13 CHAIRMAN PESTANA: Yes.
14 MS. RAMOS: Resolution 9-2020-7 passes
15 in the affirmative, eight board members voting
16 yes, one not present.
17 MR. GUERRA: Chairman and Commissioners,
18 we had forwarded earlier a resolution and I just
19 want to be certain that everyone had received it,
20 it's Item number 8, Resolution Number 9-2020-8
21 authorizing the issuance of county secured lease
22 revenue bonds, Series 2020 (Hudson County
23 courthouse project) of the Hudson County
24 Improvement Authority and determining other
25 matters related thereto.

1 If you recall, although we had adopted
2 the same resolution at our special board meeting
3 last month, I think it was on August 12th, the
4 item needed to be signed off by the county
5 executive prior to our adoption. It appears there
6 was an administrative mixup which prevented that
7 from happening. As a result, we are again
8 authorizing and seeking the board to act on the
9 issuance of county secured lease revenue bonds
10 again for the courthouse project.

11 CHAIRMAN PESTANA: Okay. So nothing has
12 changed?

13 MR. GUERRA: Nothing has changed, it's
14 just that there was an administrative mixup on the
15 other end for the document to be signed and
16 executed prior to our actions. And so we had to
17 do this over again.

18 CHAIRMAN PESTANA: Do we have any
19 motions on this?

20 COMMISSIONER GOLDSACK: Motion.

21 COMMISSIONER DORAN: Second.

22 CHAIRMAN PESTANA: We have a motion by
23 Commissioner Goldsack, a second by Commissioner
24 Doran.

25 MS. RAMOS: Commissioner Bado.

1 COMMISSIONER BADO: Yes.

2 MS. RAMOS: Commissioner Doran.

3 COMMISSIONER DORAN: Yes.

4 MS. RAMOS: Commissioner Dublin.

5 COMMISSIONER DUBLIN: Yes.

6 MS. RAMOS: Commissioner Goldsack.

7 COMMISSIONER GOLDSACK: Yes.

8 MS. RAMOS: Commissioner Lorenzo.

9 COMMISSIONER LORENZO: Yes.

10 MS. RAMOS: Commissioner Martinetti.

11 COMMISSIONER MARTINETTI: Yes.

12 MS. RAMOS: Commissioner Peneda.

13 COMMISSIONER PENEDA: Yes.

14 MS. RAMOS: Chairman Pestana.

15 CHAIRMAN PESTANA: Yes.

16 MS. RAMOS: Resolution 9-2020-8 passes
17 in the affirmative, eight board members voting
18 yes, one not present.

19 MR. GUERRA: Chairman, that's all I have
20 for this evening's meeting.

21 CHAIRMAN PESTANA: Okay. Good. If
22 there's nothing else, do we have a motion to
23 adjourn?

24 COMMISSIONER DORAN: Motion.

25 COMMISSIONER PENEDA: Second.

1 CHAIRMAN PESTANA: Motion by
2 Commissioner Doran, second by Commissioner Peneda
3 all in favor?

4 (All Commissioners indicate their vote.)

5 MR. GUERRA: Have a good evening.

6

7 (Whereupon the meeting was adjourned at
8 approximately 5:58 p.m.)

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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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13 *Susan Bischoff*

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