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HUDSON COUNTY IMPROVEMENT AUTHORITY

IN THE MATTER OF : TRANSCRIPT OF  
THE SPECIAL MEETING : PROCEEDINGS  
HELD ELECTRONICALLY VIA ZOOM :  
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TUESDAY, JUNE 8, 2021  
830 BERGEN AVENUE, 9TH FLOOR  
JERSEY CITY, NEW JERSEY

BOARD MEMBERS:

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

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

MICHAEL HANLEY

BAKARI LEE

1 (The meeting commences at 12:01 p.m.)

2 CHAIRMAN PESTANA: We're all set, we'll  
3 call the special meeting of the Hudson County  
4 Improvement Authority to order. Will everyone  
5 please rise to salute the flag.

6 (Pledge of Allegiance is recited.)

7 CHAIRMAN PESTANA: Counselor, are we in  
8 compliance with the sunshine law?

9 MR. O'CONNOR: Yes. This is a special  
10 meeting of the Hudson County Improvement  
11 Authority. The meeting notice, including the  
12 agenda item, were published in the Star Ledger and  
13 the Jersey Journal, posted on the bulletin board  
14 here at the Authority, posted on our website, and  
15 disseminated to the county clerk and the clerk of  
16 the Board of Commissioners -- Hudson County  
17 Commissioners. So we are in compliance with  
18 sunshine law.

19 CHAIRMAN PESTANA: Thank you. Roll  
20 call, please.

21 MS. RAMOS: Yes. Commissioner Bado.  
22 Not present. Commissioner Dellabella.

23 COMMISSIONER DELLABELLA: Present.

24 MS. RAMOS: Commissioner Doran.

25 COMMISSIONER DORAN: Present.

1 MS. RAMOS: Commissioner Dublin, not  
2 present. Commissioner Goldsack.

3 COMMISSIONER GOLDSACK: Present.

4 MS. RAMOS: Commissioner Lorenzo, not  
5 present. Commissioner Martinetti.

6 COMMISSIONER MARTINETTI: Present.

7 MS. RAMOS: Commissioner Peneda, not  
8 present. Chairman Pestana.

9 CHAIRMAN PESTANA: Present.

10 MS. RAMOS: Chairman, we have a quorum  
11 with five Board Members present, four not present.

12 CHAIRMAN PESTANA: Okay. At this time,  
13 we'll take comments from the public?

14 MR. O'CONNOR: So, Mr. Chairman, since  
15 we're conducting this meeting via Zoomgov  
16 technology, we've provided for the opportunity for  
17 comment prior to the meeting to be provided in  
18 written form to me. I've not received any formal  
19 request or comment to be included in the record  
20 via email. And I'm going to allow now for anyone  
21 who is attending the meeting via Zoom, and I see  
22 there are two attendees, if they wish to use the  
23 raise your hand function in order to comment on  
24 the agenda item on the meeting.

25 Mr. Chairman, I do not see any raised

1 hands. So I don't believe there's any public  
2 comment for the agenda item today.

3 CHAIRMAN PESTANA: Okay, great. Thank  
4 you. Norm?

5 MR. GUERRA: Item Number 3, Resolution  
6 Number 6-2021-3SBM of the Hudson County  
7 Improvement Authority making application to the  
8 Local Finance Board pursuant to N.J.S.A. 40A:5A-6  
9 and 40:37A-80 authorizing the issuance of the  
10 County of Hudson guaranteed re-funding bonds on  
11 behalf of the Town of Weehawken.

12 So the Resolution before you authorizes  
13 the submission of the application to the Local  
14 Finance Board, again for the issuance of county  
15 guaranteed re-funding bonds for the Township of  
16 Weehawken. We also have Bakari Lee with us  
17 participating in this meeting and also Mr. Hanley,  
18 if anyone has any questions relating to this.  
19 This matter is time sensitive that's why we had to  
20 have the special meeting because it will be  
21 presented to the Local Finance Board at tomorrow's  
22 Local Finance Board meeting. If there's any  
23 questions?

24 MR. HANLEY: You want me to describe the  
25 project, Norman?

1 MR. GUERRA: Sure, Michael, that would  
2 be great.

3 MR. HANLEY: So we financed in 2011 the  
4 parking deck that sits next to the ferry terminal  
5 in Weehawken. It now serves as the base of the  
6 hotel that is next to the ferry terminal.

7 It was an important project for a number  
8 of reasons. The project, you know, supports all  
9 the cars that were on the surface around the ferry  
10 terminal and needed to be there in order for the  
11 ferry terminal to be valuable and run properly.  
12 But they were taking up land space that was  
13 critical for the redevelopment of the waterfront  
14 in Weehawken. So those -- many of those parking  
15 lots, those surface lots, have already been  
16 developed and they continue to be developed, both  
17 with for-sale housing and rental housing. And our  
18 participation in that project allowed for the  
19 building of the hotel and those other projects to  
20 be completed.

21 You know, as the bonds were issued in  
22 2011 for 30 years, the parking deck has a useful  
23 life of 40 years, in the -- they are at interest  
24 rates that are significantly above the current  
25 market, so we're saving -- we have 44 percent

1 present value savings. The state requires a  
2 minimum of 3 percent, so we are many times above  
3 the minimum. And the savings is, you know,  
4 definitely worth going to get.

5 The reason we have to make application,  
6 which we don't usually have to do on re-fundings  
7 for savings is we're also stretching out the debt  
8 to the end of its useful life. So we're taking  
9 the bonds out 30 years from today, 40 years from  
10 the original issuance to create extra cash flow  
11 savings. As I'm sure you're all aware, parking is  
12 a struggling enterprise right now, when it relies  
13 on commuters. People haven't been going to work  
14 for the past 15 months. So in order to mitigate  
15 some of that lost revenue and create additional  
16 budgetary savings in the near term, we're adding  
17 10 years on to the life of the bonds. So the  
18 municipality will save about a half a million  
19 dollars annually as a result of this refinancing.

20 MR. GUERRA: Thank you, Mike.

21 CHAIRMAN PESTANA: Thanks, Mike. Does  
22 anybody have any questions on this? Do we have  
23 any motions?

24 COMMISSIONER DELLABELLA: I'll make a  
25 motion.

1 COMMISSIONER DORAN: Motion to approve.

2 COMMISSIONER GOLDSACK: Second.

3 CHAIRMAN PESTANA: I think we had a  
4 motion by Commissioner Dellabella and a second by  
5 Commissioner Doran. So poll the board, please.

6 MS. RAMOS: Commissioner Dellabella.

7 COMMISSIONER DELLABELLA: Yes.

8 MS. RAMOS: Commissioner Doran.

9 COMMISSIONER DORAN: Yes.

10 MS. RAMOS: Commissioner Goldsack.

11 COMMISSIONER GOLDSACK: Yes.

12 MS. RAMOS: Commissioner Martinetti.

13 COMMISSIONER MARTINETTI: Yes.

14 MS. RAMOS: Chairman Pestana.

15 CHAIRMAN PESTANA: Yes.

16 MS. RAMOS: Resolution Number  
17 6-2021-3SBM passes in the affirmative, five Board  
18 Members voting yes, four not present.

19 MR. GUERRA: Chairman, that's all we  
20 have for this special board meeting.

21 CHAIRMAN PESTANA: Just a reminder that  
22 we still have tomorrow's meeting at 5:30 for  
23 everyone.

24 MR. GUERRA: That is correct.

25 CHAIRMAN PESTANA: See everyone



1 tomorrow. Do we have a motion to adjourn?

2 COMMISSIONER DORAN: Motion.

3 COMMISSIONER DELLABELLA: Second.

4 CHAIRMAN PESTANA: All in favor? Aye.

5 (All Commissioners vote in the  
6 affirmative.)

7 CHAIRMAN PESTANA: Thank you, everyone,  
8 see you tomorrow.

9  
10 (Whereupon the meeting was adjourned at  
11 12:10 p.m.)

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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 hereinbefore set forth.

*Susan Bischoff*

SUSAN BISCHOFF, CCR, RPR  
LICENSE NO. 30XI00233700