

ESSEX COUNTY
IMPROVEMENT AUTHORITY
ESSEX COUNTY, NEW JERSEY

REGULAR BOARD MEETING : TRANSCRIPT OF RECORDED
: PROCEEDINGS
:
:

27 Wright Way
Fairfield, New Jersey

Tuesday, May 30, 2017
Commencing at 5:00 p.m.

M E M B E R S P R E S E N T:

COMMISSIONER CLIFFORD ROSS
COMMISSIONER GERARD M. SPIESBACH
COMMISSIONER JACQUELINE YUSTEIN
COMMISSIONER RONALD J. BROWN, Vice Chairman
COMMISSIONER STEVEN H. KLINGHOFFER, Chairman,
(Via telephone)

M E M B E R S A B S E N T:

COMMISSIONER MARK S. DUNEC
COMMISSIONER CARLA A. STANZIALE

A L S O P R E S E N T:

STEVEN C. ROTHER, Executive Director
NIA H. GILL, ESQ., General Counsel, (Via telephone)
LUCY SAPINSKI, Director of Operations
CLYDE L. OTIS, III, Esq., Director of Development/
Assistant General Counsel
THOMAS GOMEZ, Airport Manager
BETSY WILLIAMSON, Administrative Assistant
JOSEPH CALI, Senior Project Manager/Accounts Receivables
JOHN J. SCALLY, JR., ESQ., Bond Counsel
PATRICK B. O'REILLY, ESQ., Bond Counsel
JENNIFER G. EDWARDS, ACACIA Financial Group,
(Via telephone)

	<u>I N D E X</u>	
		<u>PAGE</u>
1		
2		
3	SUNSHINE NOTICE	4
4	SWEARING IN CEREMONY	5
5	ROLL CALL	4
6	PUBLIC COMMENTS	6
7	ACCEPTANCE OF MINUTES	
8	Resolution No. 17-24	6
9	EXECUTIVE SESSION	
10	Resolution No. 17-129	29
11	Return to Open Session	
12	Resolution No. 17-25	29
13	<u>RESOLUTIONS</u>	
14	Resolution No. 17-105	8,22
15	Resolution No. 17-106	8
16	Resolution No. 17-107	8
17	Resolution No. 17-108	10
18	Resolution No. 17-109	10
19	Resolution No. 17-110	11
20	Resolution No. 17-111	12
21	Resolution No. 17-112	13
22	Resolution No. 17-113	14
23	Resolution No. 17-114	14
24	Resolution No. 17-115	15
25	Resolution No. 17-116	16

I N D E X

	<u>PAGE</u>
1	
2	
3	Resolution No. 17-117 16
4	Resolution No. 17-118 17
5	Resolution No. 17-119 18
6	Resolution No. 17-120 18
7	Resolution No. 17-121 18
8	Resolution No. 17-122 18
9	Resolution No. 17-123 19
10	Resolution No. 17-124 19
11	Resolution No. 17-125 19
12	Resolution No. 17-126 19
13	Resolution No. 17-127 20
14	Resolution No. 17-128 21
15	Motion to adjourn meeting
16	Resolution No. 17-26 31
17	
18	
19	
20	
21	
22	
23	
24	
25	
26	

1 VICE CHAIRMAN BROWN: What time is it?

2 MS. DILLON: It's five o'clock on the
3 computer.

4 VICE CHAIRMAN BROWN: Thank you.

5 Good afternoon, everyone.

6 Welcome.

7 I'm going to read the Sunshine Notice.

8 Notice was duly given by regular mail and
9 facsimile to the Essex County Executive, the
10 Essex County Clerk, the Clerk of the Board of --
11 of Chosen Freeholders, Freeholder President
12 Timberlake, the News Editor of The Herald News,
13 the Editor of The Star-Ledger, and notice was
14 posted on the bulletin board in the Office of the
15 Essex County Improvement Authority stating the
16 date, time, and location of the -- this Regular
17 Board Meeting.

18

19 **ROLL CALL:**

20

21 MS. SAPINSKI: Commissioner Brown?

22 VICE CHAIRMAN BROWN: Yes.

23 MS. SAPINSKI: Commissioner Ross?

24 COMMISSIONER ROSS: Yes.

25 MS. SAPINSKI: Commissioner Spiesbach?

1 COMMISSIONER SPIESBACH: Here.

2 MS. SAPINSKI: Commissioner Yustein?

3 COMMISSIONER YUSTEIN: Here.

4 MS. SAPINSKI: Chairman Klinghoffer?

5 CHAIRMAN KLINGHOFFER: Here.

6 MR. ROTHER: Okay.

7 VICE CHAIRMAN BROWN: Okay.

8

9 **SWEARING IN CEREMONY:**

10 **Re-Appointment of Commissioner Ronald J. Brown**

11

12 VICE CHAIRMAN BROWN: We have to have the
13 reappointment ceremony.

14 MR. ROTHER: Yup. Yup.

15 Indeed. Indeed.

16 I'm going to swear you in.

17 VICE CHAIRMAN BROWN: Yes, I know.

18 MR. ROTHER: Raise your right hand.

19

20 (Whereupon, Ronald J. Brown was sworn in as
21 Commissioner of the Essex County Improvement
22 Authority by Steven C. Rother, Executive
23 Director.)

24

25 MR. ROTHER: Congratulations, again.

1 VICE CHAIRMAN BROWN: Welcome aboard.
2 Thank you.

3
4 (Applause.)

5
6 MR. ROTHER: Very good.

7 COMMISSIONER SPIESBACH: It makes it
8 official then.

9 VICE CHAIRMAN BROWN: Back again.
10 We did Roll Call.

11
12 **PUBLIC COMMENTS:**

13
14 VICE CHAIRMAN BROWN: Any Public Comment?

15 MS. SAPINSKI: I don't see anybody.
16

17 (Whereupon, the Board discussed and took
18 action on the following item:

19 **ACCEPTANCE OF MINUTES**

20 **RESOLUTION NO. 17-24**

21 **1. REGULAR BOARD MEETING AND EXECUTIVE SESSION**
22 4-25-17.)

23
24 VICE CHAIRMAN BROWN: Moving on to
25 Acceptance of the Minutes of the Regular Board

1 Meeting and Executive Session of 4-25-17.

2 Can I have a motion?

3 COMMISSIONER SPIESBACH: Move to accept.

4 COMMISSIONER YUSTEIN: Second.

5 VICE CHAIRMAN BROWN: Roll call, Lucy.

6 MS. SAPINSKI: Commissioner Brown?

7 VICE CHAIRMAN BROWN: Yes.

8 MS. SAPINSKI: Commissioner Ross?

9 COMMISSIONER ROSS: Aye.

10 MS. SAPINSKI: Commissioner Spiesbach?

11 COMMISSIONER SPIESBACH: Yes.

12 MS. SAPINSKI: Commissioner Yustein?

13 COMMISSIONER YUSTEIN: Yes.

14 MS. SAPINSKI: Chairman Klinghoffer?

15 CHAIRMAN KLINGHOFFER: Yes.

16 VICE CHAIRMAN BROWN: Director, is there

17 any reason to go into Executive Session?

18 MR. ROTHER: Yes but we can do that at the

19 conclusion --

20 VICE CHAIRMAN BROWN: At the end?

21 MR. ROTHER: -- of the business meeting.

22 VICE CHAIRMAN BROWN: Okay.

23 Thank you.

24

25 (Whereupon, the Board discussed and took

1 action on the following items:

2 **FINANCE**

3 1. RESOLUTION NO. 17-105 - RESOLUTION OF THE
4 ESSEX COUNTY IMPROVEMENT AUTHORITY APPROVING AND
5 RATIFYING THE MAKING OF AN APPLICATION TO THE
6 LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:5-6,
7 N.J.S.A. 40A:5A-7, AND N.J.S.A. 40A:37A-80 IN
8 CONNECTION WITH THE AUTHORITY'S NOT TO EXCEED
9 \$43,250,000.00 PROJECT CONSOLIDATION REVENUE
10 REFUNDING BONDS, SERIES 2017 (COUNTY GUARANTEED),
11 RELATING TO THE REFUNDING OF CERTAIN OUTSTANDING
12 PROJECT CONSOLIDATION REVENUE BONDS, SERIES 2005
13 (REFUNDING PROJECT) AND CERTAIN OUTSTANDING
14 PROJECT CONSOLIDATION REVENUE BONDS, SERIES 2007
15 (REFUNDING PROJECT) OF THE AUTHORITY ISSUED TO
16 REFINANCE VARIOUS COUNTY OF ESSEX FACILITIES;

17 2. RESOLUTION NO. 17-106 - RESOLUTION
18 AUTHORIZING PAYMENT TO ACACIA IN THE AMOUNT OF
19 \$1,125.00 FOR GENERAL CONSULTING SERVICES
20 RENDERED THROUGH APRIL 1, 2017; and

21 3. RESOLUTION NO. 17-107 - RESOLUTION
22 AUTHORIZING PAYMENT OF CHARGES AND EXPENSES OF
23 THE AUTHORITY'S \$150,000,000 POOLED GOVERNMENTAL
24 LOAN PROGRAM, SERIES 1986

25 **PAYMENTS DUE OTHERS FOR PGLP SERVICES**

- 1 1. GALLEROS-KOH, LLP, FINANCIAL CONSULTANT
2 - MAY 2017 - \$2,000.00;
- 3 2. WELLS FARGO - LETTER OF CREDIT
4 AMENDMENT FEES - \$2,525.00;
- 5 3. CHAPMAN & CUTLER, LLP - LEGAL FEES -
6 LETTER OF CREDIT RENEWAL - \$2,500.00;
- 7 4. ACACIA FINANCIAL GROUP - LETTER OF
8 CREDIT RENEWAL - \$5,000.00; and
- 9 5. PEARLMAN & MIRANDA, LLC - LEGAL FEES -
10 LETTER OF CREDIT RENEWAL - \$5,676.30.)

11

12 VICE CHAIRMAN BROWN: We're going to move
13 on to Resolutions.

14 The first Resolution is Finance; 1, 2, 3.

15 May I get a motion please?

16 COMMISSIONER ROSS: Motion.

17 COMMISSIONER YUSTEIN: Second.

18 VICE CHAIRMAN BROWN: Roll call, Lucy.

19 MS. SAPINSKI: Commissioner Brown?

20 VICE CHAIRMAN BROWN: Yes.

21 MS. SAPINSKI: Commissioner Ross?

22 COMMISSIONER ROSS: Yes.

23 MS. SAPINSKI: Commissioner Spiesbach?

24 COMMISSIONER SPIESBACH: Yes.

25 MS. SAPINSKI: Commissioner Yustein?

1 COMMISSIONER YUSTEIN: Yes.

2 MS. SAPINSKI: Chairman Klinghoffer?

3 CHAIRMAN KLINGHOFFER: Yes.

4

5 (Whereupon, the Board discussed and took
6 action on the following items:

7 **ADMINISTRATIVE**

8 4. RESOLUTION NO. 17-108 - RESOLUTION
9 AUTHORIZING PAYMENT TO AUDIO-DIGITAL
10 TRANSCRIPTION SERVICES, LLC FOR TRANSCRIPTION OF
11 REGULAR BOARD MEETING ON 4-25-17; and

12 5. RESOLUTION NO. 17-109 - RESOLUTION
13 RATIFYING PAYMENT OF RECURRING BILLS (BILL
14 LIST).)

15

16 VICE CHAIRMAN BROWN: Move on to
17 Administrative.

18 Number 4 to 5.

19 Any questions?

20 Can I get a motion?

21 COMMISSIONER ROSS: Motion.

22 COMMISSIONER YUSTEIN: Second.

23 MS. SAPINSKI: Commissioner Brown?

24 VICE CHAIRMAN BROWN: Yes.

25 MS. SAPINSKI: Commissioner Ross?

1 COMMISSIONER ROSS: Yes.

2 MS. SAPINSKI: Commissioner Spiesbach?

3 COMMISSIONER SPIESBACH: Yes.

4 MS. SAPINSKI: Commissioner Yustein?

5 COMMISSIONER YUSTEIN: Yes.

6 MS. SAPINSKI: Chairman Klinghoffer?

7 CHAIRMAN KLINGHOFFER: Yes.

8

9 (Whereupon, the Board discussed and took
10 action on the following item:

11 **NEWARK RIVERFRONT PROJECT/LITIGATION**

12 6. RESOLUTION NO. 17-110 - RESOLUTION
13 AUTHORIZING PAYMENT IN THE AMOUNT OF \$3,358.61 TO
14 DE COTIIS, FITZPATRICK, COLE & GIBLIN, LLP FOR
15 LEGAL SERVICES RENDERED IN THE MONTH OF APRIL
16 2017.)

17

18 VICE CHAIRMAN BROWN: Moving on to
19 Riverfront Project/Litigation?

20 Any questions?

21 May I get a motion please?

22 COMMISSIONER ROSS: Motion.

23 COMMISSIONER YUSTEIN: Second.

24 MS. SAPINSKI: Commissioner Brown?

25 VICE CHAIRMAN BROWN: Yes.

1 MS. SAPINSKI: Commissioner Ross?

2 COMMISSIONER ROSS: Yes.

3 MS. SAPINSKI: Commissioner Spiesbach?

4 COMMISSIONER SPIESBACH: Yes.

5 MS. SAPINSKI: Commissioner Yustein?

6 COMMISSIONER YUSTEIN: Yes.

7 MS. SAPINSKI: Chairman Klinghoffer?

8 CHAIRMAN KLINGHOFFER: Yes.

9

10 (Whereupon, the Board discussed and took
11 action on the following item:

12 **NEWARK PROPERTY ACQUISITION PROJECT**

13 7. RESOLUTION NO. 17-111 - RESOLUTION
14 AUTHORIZING PAYMENT IN THE AMOUNT OF \$5,581.94 TO
15 CHIESA, SHAHINIAN & GIANTOMASI, PC FOR LEGAL
16 SERVICES RENDERED IN THE MONTH OF MARCH AND APRIL
17 2017.)

18

19 VICE CHAIRMAN BROWN: Moving on to Newark
20 Property Acquisitions Project.

21 Any questions?

22 May I get a motion please?

23 COMMISSIONER ROSS: Move it.

24 COMMISSIONER YUSTEIN: Second.

25 MS. SAPINSKI: Commissioner Brown?

1 VICE CHAIRMAN BROWN: Yes.

2 MS. SAPINSKI: Commissioner Ross?

3 COMMISSIONER ROSS: Yes.

4 MS. SAPINSKI: Commissioner Spiesbach?

5 COMMISSIONER SPIESBACH: Yes.

6 MS. SAPINSKI: Commissioner Yustein?

7 COMMISSIONER YUSTEIN: Yes.

8 MS. SAPINSKI: Chairman Klinghoffer?

9 CHAIRMAN KLINGHOFFER: Yes.

10

11 (Whereupon, the Board discussed and took
12 action on the following item:

13 **CEDAR GROVE PARK PROJECT**

14 8. RESOLUTION NO. 17-112 - RESOLUTION
15 AUTHORIZING PAYMENT IN THE AMOUNT OF \$465.00 TO
16 CME ASSOCIATES FOR ENGINEERING SERVICES RENDERED
17 IN CONNECTION WITH THE COUNTY DEVELOPMENT OF A
18 NEW PARK IN THE MONTH OF MARCH 2017.)

19

20 VICE CHAIRMAN BROWN: Moving on to Cedar
21 Grove Park Project.

22 Resolution 8.

23 May I get a motion?

24 COMMISSIONER YUSTEIN: Motion.

25 COMMISSIONER ROSS: Second.

1 MS. SAPINSKI: Commissioner Brown?

2 VICE CHAIRMAN BROWN: Yes.

3 MS. SAPINKSI: Commissioner Ross?

4 COMMISSIONER ROSS: Yes.

5 MS. SAPINSKI: Commissioner Spiesbach?

6 COMMISSIONER SPIESBACH: Yes.

7 MS. SAPINSKI: Commissioner Yustein?

8 COMMISSIONER YUSTEIN: Yes.

9 MS. SAPINSKI: Chairman Klinghoffer?

10 COMMISSIONER KLINGHOFFER: Yes.

11

12 (Whereupon, the Board discussed and took
13 action on the following items:

14 **CORRECTIONAL FACILITY/CELANESE/ENVIRONMENTAL**

15 **EXPOSURE**

16 *ALL EXPENSES PAID FROM ECIA OPERATIONS ACCOUNT

17 **9.** RESOLUTION NO. 17-113 - RESOLUTION

18 AUTHORIZING AMENDMENT #1 TO THE AGREEMENT WITH

19 BUCHANAN, INGERSOLL & ROONEY, PC IN THE AMOUNT OF

20 \$200,000.00 FOR LEGAL SERVICES; and

21 **10.** RESOLUTION NO. 17-114 - RESOLUTION

22 AUTHORIZING PAYMENT IN THE AMOUNT OF \$69,151.50

23 TO BUCHANAN, INGERSOLL & ROONEY, PC FOR LEGAL

24 SERVICES RENDERED IN THE MONTH OF APRIL, 2017.)

25

1 VICE CHAIRMAN BROWN: Move on to
2 Correctional Facility, Celanese Environmental
3 Exposure, 9 through 10.

4 Any questions?

5 May I get a motion please?

6 COMMISSIONER ROSS: Move it.

7 COMMISSIONER YUSTEIN: Second.

8 MS. SAPINSKI: Commissioner Brown?

9 VICE CHAIRMAN BROWN: Yes.

10 MS. SAPINSKI: Commissioner Ross?

11 COMMISSIONER ROSS: Yes.

12 MS. SAPINSKI: Commissioner Spiesbach?

13 COMMISSIONER SPIESBACH: Yes.

14 MS. SAPINSKI: Commissioner Yustein?

15 COMMISSIONER YUSTEIN: Yes.

16 MS. SAPINSKI: Chairman Klinghoffer?

17 CHAIRMAN KLINGHOFFER: Yes.

18

19 (Whereupon, the Board discussed and took
20 action on the following items:

21 **SPORTSPLEX COMPLEX (Stadium and Garage)**

22 11. RESOLUTION NO. 17-115 - RESOLUTION
23 AUTHORIZING PAYMENT IN THE AMOUNT OF \$15,315.00
24 TO CONNELL FOLEY FOR LEGAL SERVICES RENDERED IN
25 CONNECTION WITH THE SPORTSPLEX COMPLEX FOR THE

1 MONTH OF MARCH AND APRIL 2017;

2 **12.** RESOLUTION NO. 17-116 - RESOLUTION
3 AUTHORIZING PAYMENT IN THE AMOUNT OF \$1,300.00 TO
4 PPMG, LLC FOR SERVICES RENDERED IN CONNECTION
5 WITH STADIUM MAINTENANCE; and

6 **13.** RESOLUTION NO. 17-117 - RESOLUTION
7 AUTHORIZING PAYMENT IN THE AMOUNT OF \$780.00 TO
8 STANDARD ELEVATOR CORP FOR ELEVATOR EMERGENCY
9 PHONE REPAIRS AT THE STADIUM.)

10

11 VICE CHAIRMAN BROWN: Moving on to
12 Sportsplex Complex.

13 Number 11 through 13.

14 Any questions?

15 May I get a motion please?

16 COMMISSIONER ROSS: Move it.

17 COMMISSIONER YUSTEIN: Second.

18 MS. SAPINSKI: Commissioner Brown?

19 VICE CHAIRMAN BROWN: Yes.

20 MS. SAPINSKI: Commissioner Ross?

21 COMMISSIONER ROSS: Yes.

22 MS. SAPINSKI: Commissioner Spiesbach?

23 COMMISSIONER SPIESBACH: Yes.

24 MS. SAPINSKI: Commissioner Yustein?

25 COMMISSIONER YUSTEIN: Yes.

1 MS. SAPINSKI: Chairman Klinghoffer?

2 CHAIRMAN KLINGHOFFER: Yes.

3

4 (Whereupon, the Board discussed and took
5 action on the following item:

6 **JUROR PARKING**

7 14. RESOLUTION NO. 17-118 - RESOLUTION
8 AUTHORIZING PAYMENT/REIMBURSEMENT IN THE AMOUNT
9 OF \$46,475.00 TO PUBLIC WORKS FOR SNOW REMOVAL
10 SERVICES AT JUROR PARKING FACILITY.)

11

12 VICE CHAIRMAN BROWN: Moving on to Airport.

13 MR. ROTHER: Nope. Nope.

14 MS. SAPINSKI: No. No.

15 VICE CHAIRMAN BROWN: I'm sorry.

16 MR. ROTHER: We have Juror Parking, number
17 14.

18 MS. DILLON: Juror Parking, number 14.

19 VICE CHAIRMAN BROWN: Juror Parking.

20 I was skipping over that because -- don't
21 know what was on my mind.

22 Juror Parking, number 14.

23 COMMISSIONER SPIESBACH: Move it.

24 COMMISSIONER YUSTEIN: Second.

25 MS. SAPINSKI: Commissioner Brown?

1 VICE CHAIRMAN BROWN: Yes.

2 MS. SAPINSKI: Commissioner Ross?

3 COMMISSIONER ROSS: Yes.

4 MS. SAPINSKI: Commissioner Spiesbach?

5 COMMISSIONER SPIESBACH: Yes.

6 MS. SAPINSKI: Commissioner Yustein?

7 COMMISSIONER YUSTEIN: Yes.

8 MS. SAPINSKI: Chairman Klinghoffer?

9 CHAIRMAN KLINGHOFFER: Yes.

10

11 (Whereupon, the Board discussed and took
12 action on the following items:

13 **AIRPORT**

14 **15.** RESOLUTION NO. 17-119 - RESOLUTION
15 AUTHORIZING PAYMENT IN THE AMOUNT OF \$413.00 TO
16 AIR POWER FOR HVAC REPAIRS AT HANGAR/BUILDING P;

17 **16.** RESOLUTION NO. 17-120 - RESOLUTION
18 AUTHORIZING REIMBURSEMENT TO AIR BOUND AVIATION
19 IN THE AMOUNT OF \$10,800.00 FOR FLOOR REPAIRS AT
20 HANGAR/BUILDING P;

21 **17.** RESOLUTION NO. 17-121 - RESOLUTION
22 AUTHORIZING PAYMENT TO E&A SMALL ENGINES, LLC IN
23 THE AMOUNT \$845.71 FOR EQUIPMENT REPAIRS;

24 **18.** RESOLUTION NO. 17-122 - RESOLUTION
25 AUTHORIZING PAYMENT TO H2M ASSOCIATES INC., IN

1 THE AMOUNT OF \$2,650.75 FOR ENGINEERING SERVICES,
2 SITE REMEDIATION AT HANGAR 1 AREA;

3 **OBSTRUCTION REMOVAL PROJECT**

4 **Project Funded:**

5 **ECIA/AIRPORT 100%**

6 **19.** RESOLUTION NO. 17-123 - RESOLUTION
7 AUTHORIZING PAYMENT TO JOHN J. CURLEY, LLC IN THE
8 AMOUNT OF \$1,280.00 FOR LEGAL SERVICES RENDERED
9 IN THE MONTH OF APRIL (GOLF COURSE);

10 **20.** RESOLUTION NO. 17-124 - RESOLUTION
11 AUTHORIZING PAYMENT TO C & S ENGINEERS, INC., IN
12 THE AMOUNT OF \$1,584.42 FOR ENGINEERING SERVICES
13 RENDERED THROUGH APRIL 2017 (Golf Course
14 Property);

15 **REJUVENATION & RUNWAY 10-28 THRESHOLD LIGHTING**
16 **PROJECT (DESIGN)**

17 **Project Funded:**

18 **FAA GRANT #38-15 (90%)**

19 **NJDOT GRANT #6107308 (5%)**

20 **AIRPORT BOND (5%)**

21 **21.** RESOLUTION NO. 17-125 - RESOLUTION
22 AUTHORIZING PAYMENT TO C & S ENGINEERS, INC., IN
23 THE AMOUNT OF \$23,000.00 FOR DESIGN ENGINEERING
24 SERVICES RENDERED;

25 **22.** RESOLUTION NO. 17-126 - RESOLUTION

1 AUTHORIZING AGREEMENT WITH CONNELL FOLEY IN THE
2 AMOUNT OF \$25,000.00 FOR LEGAL SERVICES IN
3 CONNECTION WITH THE A&P SCHOOL FROM JANUARY
4 THROUGH DECEMBER 2017; and

5 **23.** RESOLUTION NO. 17-127 - RESOLUTION
6 AUTHORIZING PAYMENT IN THE AMOUNT OF \$9,876.68 TO
7 CONNELL FOLEY FOR LEGAL SERVICES RENDERED IN
8 CONNECTION WITH THE A&P SCHOOL THROUGH APRIL
9 2017.)

10

11 VICE CHAIRMAN BROWN: Move on to Airport.
12 Fifteen, 16, 17, 18, -- and on the next
13 page 22 and 23.

14 May I get a motion please?

15 MS. SAPINSKI: Nineteen, 20, and 21.

16 MS. DILLON: Nineteen, 20, --

17 VICE CHAIRMAN BROWN: Nineteen --

18 Oh, 19, 20; I'm sorry.

19 MS. DILLON: Fifteen through 23.

20 VICE CHAIRMAN BROWN: Fifteen through 23,
21 yes.

22 COMMISSIONER YUSTEIN: I'll move it.

23 VICE CHAIRMAN BROWN: It's on the next
24 page.

25 Okay.

1 COMMISSIONER ROSS: I'll second.

2 MS. SAPINSKI: Commissioner Brown?

3 VICE CHAIRMAN BROWN: Yes.

4 MS. SAPINSKI: Commissioner Ross?

5 COMMISSIONER ROSS: Yes.

6 MS. SAPINSKI: Commissioner Spiesbach?

7 COMMISSIONER SPIESBACH: Yes.

8 MS. SAPINSKI: Commissioner Yustein?

9 COMMISSIONER YUSTEIN: Yes.

10 MS. SAPINSKI: Chairman Klinghoffer?

11 CHAIRMAN KLINGHOFFER: Yes.

12

13 (Whereupon, the Board discussed and took
14 action on the following item:

15 **COFFEE SHOP PROJECT AT PARKING FACILITY**

16 **24.** RESOLUTION NO. 17-128 - RESOLUTION
17 AUTHORIZING PAYMENT IN THE AMOUNT OF \$13,275.00
18 TO COMITO ASSOCIATES PC FOR SERVICES RENDERED
19 THROUGH APRIL 30, 2017.)

20

21 VICE CHAIRMAN BROWN: Moving on to the
22 Coffee Shop Project at Parking Facility.

23 Number 24.

24 COMMISSIONER ROSS: Move it.

25 COMMISSIONER YUSTEIN: Second.

1 MS. SAPINSKI: Commissioner Brown?

2 VICE CHAIRMAN BROWN: Yes.

3 MS. SAPINSKI: Commissioner Ross?

4 COMMISSIONER ROSS: Yes.

5 MS. SAPINSKI: Commissioner Spiesbach?

6 COMMISSIONER SPIESBACH: Yes.

7 MS. SAPINSKI: Commissioner Yustein?

8 COMMISSIONER YUSTEIN: Yes.

9 MS. SAPINSKI: Chairman Klinghoffer?

10 CHAIRMAN KLINGHOFFER: Yes.

11

12 (Whereupon, the Board discussed the

13 following item:

14 **FINANCE**

15 1. RESOLUTION NO. 17-105 - RESOLUTION OF THE
16 ESSEX COUNTY IMPROVEMENT AUTHORITY APPROVING AND
17 RATIFYING THE MAKING OF AN APPLICATION TO THE
18 LOCAL FINANCE BOARD PURSUANT TO N.J.S.A. 40A:5-6,
19 N.J.S.A. 40A:5A-7, AND N.J.S.A. 40A:37A-80 IN
20 CONNECTION WITH THE AUTHORITY'S NOT TO EXCEED
21 \$43,250,000.00 PROJECT CONSOLIDATION REVENUE
22 REFUNDING BONDS, SERIES 2017 (COUNTY GUARANTEED),
23 RELATING TO THE REFUNDING OF CERTAIN OUTSTANDING
24 PROJECT CONSOLIDATION REVENUE BONDS, SERIES 2005
25 (REFUNDING PROJECT) AND CERTAIN OUTSTANDING

1 PROJECT CONSOLIDATION REVENUE BONDS, SERIES 2007
2 (REFUNDING PROJECT) OF THE AUTHORITY ISSUED TO
3 REFINANCE VARIOUS COUNTY OF ESSEX FACILITIES.)
4

5 MR. ROTHER: And I should note that we blew
6 right through item number 1 and we have our --
7 our Bond Counsel here and our financial advisor
8 on the -- on the phone for any questions.

9 And perhaps you would make a --

10 MR. SCALLY: Sure.

11 MR. ROTHER: -- a brief presentation on --
12 on the -- on the financing.

13 MR. SCALLY: I will, thank you.

14 This is John Scally again.

15 And the Resolution you have before you is
16 -- is one that we make to the Local Finance Board
17 in connection with the issuance of the refunding
18 bonds that we are -- that are being proposed.

19 You may recall last year we were here and
20 there was an approval to do a smaller refunding
21 to refund outstanding bonds that were issued in
22 2005. That went through the process and it was
23 decided to hold on that transaction.

24 And this year there's a refunding of
25 another series of outstanding bonds that were

1 issued in 2007, which is why the bond size that
2 we're talking about has gone from eight million
3 and change up to 40 -- not exceeding 43 million.

4 So that's the reason why the dollar amount
5 got larger. It's going to be a competitive on
6 sale; meaning the -- the bid -- they're
7 advertising for the sale of the bonds and then a
8 -- the -- the lowest cost.

9 And I know Jen can get into discussing
10 that.

11 Again, the sale will be done competitively.
12 It will probably be later in the summer.

13 And Jen can get into the timing.

14 With the closing in -- probably in
15 September.

16 So that's where we are in the timeline and
17 that's why last year's deal did not happen and
18 now it's combined into where we are today.

19 MR. ROTHER: And there was some thought
20 that we weren't going to have to go to the Local
21 Finance Board but indeed we are --

22 MR. SCALLY: We are --

23 MR. ROTHER: -- we're going to have to do
24 that.

25 MR. SCALLY: We are --

1 MR. ROTHER: We're a little --

2 MR. SCALLY: Yes.

3 MR. ROTHER: -- bit early in the game, as I
4 understand it, and therefore we have to go --

5 MR. SCALLY: Yeah.

6 And there -- and there's -- and the County
7 guaranty has to be approved down there.

8 Again, these bonds are backed by the County
9 of Essex. So they are ultimately the obligor on
10 the debt.

11 I will be back, hopefully, in June, June 27
12 for your meeting, to -- to have a bond resolution
13 ready for you, assuming we can get everybody's
14 comments in by then.

15 So, we're -- we're going forward, as we
16 said, on preparing draft documents, typically the
17 kind that are done.

18 MR. ROTHER: Jen, do you have --

19 MS. EDWARDS: But I'm happy --

20 MR. ROTHER: You have any comments?

21 MS. EDWARDS: Yeah, I -- I think I'll just
22 -- I'll just make a couple, just kind of
23 reiterating what -- what John said.

24 It's 43 million 250 in project
25 consolidation refunding bonds.

1 This is a current refunding transaction of
2 the original 2005 and 2007 project consolidation
3 bonds.

4 The County Guaranty Ordinance was
5 introduced last week, May 24th, by the
6 Freeholders.

7 Currently, under current market conditions,
8 the refunding is producing an excess of five
9 million in present value savings to the County,
10 which is over 14 percent present value savings.

11 Local Finance Board and the State require
12 you to have a minimum of three percent present --
13 present value savings, so we are well in excess
14 of that requisite minimum.

15 Just to give you a little bit of an idea,
16 the 2005 refunding produces about 20,000 a year
17 in savings. As compared to the 2007 refunding,
18 which produces about \$800,000.00 a year in
19 budgetary savings.

20 So certainly combining the two together
21 gives an additional cost effectiveness to the
22 County. Therefore they can, you know, combine
23 those and create a larger savings by sharing the
24 cost of issuance between the two transactions.

25 To echo John's schedule, the closing will

1 need to occur no earlier than September 15th
2 because the 2007 refunding -- the first available
3 call date is in December and we need to be within
4 90 days of that call date.

5 So we'll be looking to sell these later in
6 the summer with a closing September 15th or
7 there-- thereafter.

8 MR. ROTHER: Okay?

9 MS. EDWARDS: I'm -- I'm -- yeah, I'm happy
10 to take any questions, if -- if anyone has any?

11 VICE CHAIRMAN BROWN: Commissioners, any
12 questions?

13 Gerry?

14 COMMISSIONER ROSS: I'm good.

15 MR. ROTHER: Thank you, Jen.

16 MS. EDWARDS: You're welcome.

17 MR. ROTHER: Counsel, thank you all.

18 MR. O'REILLY: Thank you.

19 VICE CHAIRMAN BROWN: Thank you.

20 MR. ROTHER: Okay.

21 MR. SCALLY: Thank you.

22 MR. ROTHER: Very good.

23 (Whereupon, there was a pause in the
24 proceedings.)

25 MR. ROTHER: Okay.

1 Can we have a motion to go into Executive
2 Session?

3 VICE CHAIRMAN BROWN: Can I get a motion to
4 go into Executive Session please?

5 COMMISSIONER ROSS: Motion.

6 COMMISSIONER YUSTEIN: Second.

7 CHAIRMAN KLINGHOFFER: What's the -- what's
8 the rationale for going into Executive Session?

9 MR. ROTHER: The rationale --
10 Thank you, for bringing that up.
11 The rationale is contract negotiation and
12 litigation.

13 CHAIRMAN KLINGHOFFER: Thank you.

14 MS. SAPINSKI: Commissioner Brown?

15 VICE CHAIRMAN BROWN: Yes.

16 MS. SAPINSKI: Commissioner Ross?

17 COMMISSIONER ROSS: Yes.

18 MS. SAPINSKI: Commissioner Spiesbach?

19 COMMISSIONER SPIESBACH: Yes.

20 MS. SAPINSKI: Commissioner Yustein?

21 COMMISSIONER YUSTEIN: Yes.

22 MS. SAPINSKI: Chairman Klinghoffer?

23 CHAIRMAN KLINGHOFFER: Yes.

24 MS. SAPINSKI: Bye, Jen.

25 Okay.

1 MS. EDWARDS: Thank you.

2 MS. SAPINSKI: Okay, bye.

3 Thank you.

4 MS. DILLON: Okay.

5 Hold on one second.

6 MS. EDWARDS: Thank you.

7 Bye-bye.

8 MR. ROTHER: Bye.

9

10 (Whereupon, the Board moved to Executive
11 Session at 5:12 p.m., Resolution No. 17-129.)

12

13 (Whereupon, the Board returned to Open
14 Session at 5:38 p.m., Resolution No. 17-25.)

15

16 MS. DILLON: Okay.

17 On the record.

18 Whenever you're ready.

19 VICE CHAIRMAN BROWN: Motion to go back
20 into Open.

21 Right?

22 MR. ROTHER: Yup.

23 MS. SAPINSKI: We -- we did.

24 VICE CHAIRMAN BROWN: We did the motion.

25 Now she has to do it on the record.

1 You don't have to do it on the record, do
2 you?

3 MS. SAPINSKI: (Indiscernible) -- we can
4 just close it.

5 Anymore questions?

6 VICE CHAIRMAN BROWN: Okay, any more
7 questions?

8

9 **ADJOURNMENT:**

10

11 VICE CHAIRMAN BROWN: Can I get a motion to
12 close?

13 COMMISSIONER ROSS: Motion.

14 COMMISSIONER YUSTEIN: Second.

15 VICE CHAIRMAN BROWN: Roll call, Lucy,
16 please.

17 MS. SAPINSKI: Commissioner Brown?

18 VICE CHAIRMAN BROWN: Yes.

19 MS. SAPINSKI: Commissioner Ross?

20 COMMISSIONER ROSS: Yes.

21 MS. SAPINSKI: Commissioner Spiesbach?

22 COMMISSIONER SPIESBACH: Yes.

23 MS. SAPINSKI: Commissioner Yustein?

24 CHAIRMAN YUSTEIN: Yes.

25 MS. SAPINSKI: Chairman Klinghoffer?

1 CHAIRMAN KLINGHOFFER: Yes.

2 VICE CHAIRMAN BROWN: Thanks, everyone.

3 I look forward to that.

4

5 (Whereupon, the proceedings were concluded
6 at 5:39 p.m., Resolution No. 17-26.)

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1 STATE OF NEW JERSEY :

2 :

3 COUNTY OF ESSEX :

4

5 I, Karen A. Marino, assigned transcriber,
6 do hereby affirm that the foregoing is a true and
7 accurate transcript of the REGULAR BOARD MEETING
8 of the ESSEX COUNTY IMPROVEMENT AUTHORITY heard
9 on Tuesday, May 30, 2017 and digitally recorded.

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25 Monitored and Proofread by: Deborah Dillon