

ESSEX COUNTY IMPROVEMENT AUTHORITY  
ESSEX COUNTY, NEW JERSEY

REGULAR BOARD MEETING ) TRANSCRIPT OF  
 ) PROCEEDINGS  
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(SPECIAL MEETING)

27 Wright Way  
Fairfield, New Jersey

Thursday, May 11, 2023  
Commencing at 1:00 p.m.

M E M B E R S P R E S E N T:  
COMMISSIONER STEVEN H. KLINGHOFFER, CHAIRMAN  
COMMISSIONER GERARD M. SPIESBACH, TREASURER  
COMMISSIONER CLIFFORD ROSS  
COMMISSIONER ANTHONY S. NARDONE

M E M B E R S A B S E N T:  
  
COMMISSIONER RONALD J. BROWN, VICE CHAIRMAN  
COMMISSIONER JACQUELINE YUSTEIN, SECRETARY

**LYNANN DRAGONE**  
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## A L S O P R E S E N T :

NIA H. GILL, ESQ. General Counsel  
LUCY SAPINSKI, Director of Operations  
BETSY WILLIAMSON, Administrative Assistant  
STEVEN C. ROTHER, Executive Director

1 CHAIRMAN KLINGHOFFER: Notice was duly  
2 given by regular mail and electronic mail and  
3 facsimile to the Essex County Executive, the Essex  
4 County Clerk, and the Clerk of the Board of County  
5 Commissioners, County Commissioner President  
6 Richardson, the News Editor of The Herald News,  
7 the News Editor of The Star-Ledger and notice ws  
8 posted on the bulletin board in the Office of  
9 Essex County Improvement Authority stating the  
10 time, date, and location of this Regular Meeting.

11 Roll call, please.

12  
13 (Roll call was taken, all Commissioners  
14 present respond in the affirmative)

15  
16 **PUBLIC COMMENTS**

17  
18 CHAIRMAN KLINGHOFFER: Do we have any  
19 members of the public present to make comment?

20 MS. SAPINSKI: No.

21  
22 Whereupon, the Board discussed and took  
23 action on the following items:

24  
25 **FINANCE - New Essex County Family Court Building Project**

1 1. #23-086 The Essex County Improvement Authority County  
2 Guaranteed Lease Revenue Bond Resolution

3  
4 2. #23-087 Resolution of the Essex County Improvement  
5 Authority Approving the Form and Authorizing the  
6 Execution and Delivery of a Contract of Purchase, County  
7 Guaranty Agreement, Continuing Disclosure Agreement,  
8 Ground Lease and Lease and Agreement, All in Connection  
9 With the Issuance and Sale of the Authority's County  
10 Guaranteed Lease Revenue Project Notes, Series 2023  
11 (Essex County Family Court Building Project); Approving  
12 the Form of a Preliminary Official Statement, Approving  
13 the Distribution Thereof and Further Authorizing the  
14 Execution of a Final Official Statement in Connection  
15 Therewith; Appointing a Trustee, Note Registrar and  
16 Paying Agent; and Authorizing the Authorized Officers of  
17 the Authority to Do All Other Things Deemed Necessary Or  
18 Advisable in Connection With the Issuance, Sale and  
19 Delivery of Such Notes.

20  
21 CHAIRMAN KLINGHOFFER: Hearing none, I'll  
22 move onto the single order of business we have.

23 Mr. Rother, do you want to walk us through  
24 it? Or Mr. Draikiwicz?

25 MR. DRAIKIWICZ: Executive Director, I

1 will take the direction to move forward and give  
2 you a little brief description of the two action  
3 items in front of you.

4 The first item is a Bond Resolution which  
5 authorizes bonds and notes in an amount not to  
6 exceed 180 million dollars for the Family Court  
7 Building Project to be located in Newark, New  
8 Jersey.

9 The transaction, it's anticipated to have  
10 notes issued for the first year and after the  
11 year's over and notes mature say in approximately  
12 July of 2024, a determination will be made at that  
13 time to either renew the notes or to permanently  
14 finance the 120 million dollars plus the remaining  
15 cost of the project for a total of 180 million  
16 dollars.

17 On this particular Bond Resolution, we  
18 went to the Local Finance Board yesterday and  
19 received positive findings for the Board. In  
20 attendance at the meeting was the Authority as  
21 well as the County of Essex Administration. So we  
22 received positive findings yesterday for the  
23 Board.

24 The second resolution that's in front of  
25 you is an Appointment Resolution, where in that

1 resolution we are authorizing the Chairman and  
2 Executive Director to sign various bond  
3 documentation for closing, but also appoints the  
4 main underwriter, which is Morgan Stanley and a  
5 minority firm underwriter Blaylock, to be the  
6 underwriter on this note transaction and also  
7 appoint Bank of New York Mellon to be the bond  
8 trustee on this note transaction.

9 When we get in front of you again next  
10 year, there will be an additional resolution at  
11 that time. So these resolutions only pertain to  
12 this note transaction that we're undertaking  
13 currently.

14 With that, without overdoing it, if  
15 there's any other questions or comments, I'd be  
16 happy to answer them at this time.

17 CHAIRMAN KLINGHOFFER: Any questions?

18 Lucy, I can't make out what's being said.  
19 I'm sorry.

20 MS. SAPINSKI: Nobody's asking questions.

21 CHAIRMAN KLINGHOFFER: Okay. Would  
22 someone like to move these two matters?

23 COMMISSIONER ROSS: I'll move it.

24 CHAIRMAN KLINGHOFFER: Is there a second?

25 COMMISSIONER NARDONE: Second it.

1 MS. SAPINSKI: Thank you.

2 Commissioner Ross moved; Commissioner  
3 Nardone seconded.

4  
5 (Roll call was taken, all Commissioners  
6 present respond in the affirmative)

7  
8 CHAIRMAN KLINGHOFFER: Mr. Rother, is  
9 there anything else at this point?

10 MR. ROTHER: No, no, I don't want to take  
11 up your time, as everybody has a short period of  
12 time here.

13 CHAIRMAN KLINGHOFFER: Okay.

14 MR. ROTHER: We can at the next meeting.

15 CHAIRMAN KLINGHOFFER: Okay. Thank you.  
16 In that event, is there a motion to  
17 adjourn?

18 COMMISSIONER NARDONE: Motion to adjourn.

19 COMMISSIONER ROSS: Second.

20 MS. SAPINSKI: Commissioner Ross seconds.  
21 Thank you.

22  
23 (Roll call was taken, all Commissioners  
24 present respond in the affirmative)

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CHAIRMAN KLINGHOFFER: Thank you everybody  
for squeezing this in.

(Whereupon, the proceedings concluded at  
1:07 p.m.)

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C E R T I F I C A T E

I, LYNANN DRAGONE, License No. XIO1388, a Certified Court Reporter and Notary Public of the State of New Jersey, certify that the foregoing is a true and accurate transcript of the hearing at the time and the date hereinbefore set forth.

I further certify that I am neither attorney nor Counsel for, nor employed by any of the parties to the action in which this hearing was taken.

I further certify that I am not an employee of anyone employed in this case, nor am I financially interested in this action.

*Lynann Dragone*  
LYNANN DRAGONE, CCR  
Certified Court Reporter