

ESSEX COUNTY IMPROVEMENT AUTHORITY
ESSEX COUNTY, NEW JERSEY

REGULAR BOARD MEETING) TRANSCRIPT OF
) PROCEEDINGS
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27 Wright Way
Fairfield, New Jersey

Tuesday, September 24, 2024
Commencing at 4:00 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
- COMMISSIONER ANTHONY S. NARDONE
- COMMISSIONER CLIFFORD ROSS

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
CERTIFIED COURT REPORTER
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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
JOSEPH CALI, Airport Manager

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

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

15
16 **PUBLIC COMMENTS**

17
18 CHAIRMAN KLINGHOFFER: Are there any
19 members of the public present to make comment?

20 MS. SAPINSKI: No, there's nobody here.

21
22 **ACCEPTANCE OF MINUTES**

23
24 CHAIRMAN KLINGHOFFER: Hearing none, let's
25 move to Acceptance of the Minutes.

1 Would someone like to move to accept the
2 Regular Board Meeting and Executive Session
3 meeting minutes of August 27th, 2024?

4 COMMISSIONER ROSS: Motion.

5 COMMISSIONER NARDONE: Second.

6 MS. SAPINSKI: Thank you.

7
8 (Roll call was taken, all Commissioners
9 present respond in the affirmative)

10
11 Whereupon, the Board discussed and took
12 action on the following items:

13
14 **RESOLUTIONS**

15 **ADMINISTRATIVE**

16
17 #24-146

18 1. Resolution ratifying payment to Lynann Dragone,
19 Certified Court Reporter for stenographic transcript of
20 ECIA Regular Board Meeting on 8-27-24

21
22 #24-147

23 2. Resolution ratifying payment of recurring bills (Bill
24 List)

25

1 #24-148

2 3. Resolution authorizing payment in the amount of
3 \$1,725.00 to Buchanan, Ingersoll & Rooney, PC for legal
4 services rendered in August

5
6 CHAIRMAN KLINGHOFFER: Would someone like
7 to move Administrative Resolutions 1 through 3?

8 COMMISSIONER NARDONE: Motion to move
9 them.

10 COMMISSIONER SPIESBACH: Second.

11 MS. SAPINSKI: Thank you.

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

15
16 Whereupon, the Board discussed and took
17 action on the following items:

18
19 **PARKING FACILITIES**

20
21 #24-149

22 4. Resolution authorizing payment to Arocho Services,
23 LLC in the amount of \$2,325.00 for landscaping and
24 cleaning services at the Juror Parking Facility in August

25

1 #24-150

2 5. Resolution authorizing payment to Noor Star
3 Properties, LLC in the amount of \$1,950.00 for cleaning
4 services in August

5
6 #24-151

7 6. Resolution authorizing payment to Precision
8 Technology in the amount of \$4,821.67 for parking
9 equipment repairs

10
11 CHAIRMAN KLINGHOFFER: We next have
12 Parking Facilities Resolutions 4, 5, and 6.

13 Would someone like to move them?

14 COMMISSIONER NARDONE: Make a motion to
15 move them.

16 COMMISSIONER SPIESBACH: Second.

17 MS. SAPINSKI: Thank you.

18
19 (Roll call was taken, all Commissioners
20 present respond in the affirmative)

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

24
25 **AIRPORT**

1 #24-152

2 7. Resolution authorizing payment to Connell Foley in
3 the amount of \$13,085.00 for legal services rendered in
4 the month of August

5
6 #24-153

7 8. Resolution authorizing the execution of the option to
8 extend the Agreement with Park Place for snow and ice
9 removal services around the Airport

10
11 #24-154

12 9. Resolution authorizing payment in the amount of
13 \$2,298.60 to Thomas O'Beirne & Co. for facility
14 maintenance and repairs at Airport

15
16 #24-155

17 10. Resolution authorizing payment in the amount of
18 \$4,135.90 to Air Power for electric and HVAC repairs at
19 Airport

20
21 #24-156

22 11. Resolution accepting a Proposal from Security101 in
23 the amount of \$30,349.09 for Airport security system
24 upgrades

25

1 #24-157

2 12. Resolution authorizing payment to H2M Associates
3 Inc. in the amount of \$594.59 for engineering services in
4 connection with the Underground Storage Tank compliance
5 as per DEP regulations

6
7 #24-158

8 13. Resolution authorizing payment to H2M Associates
9 Inc. in the amount of \$5,077.48 for engineering services
10 in connection with PFAS site investigation at the Airport

11
12 REHABILITATION OF RUNWAY 10-28 PROJECT - PHASE I DESIGN

13 Project Funded: FAA, NJDOT AND ECIA/AIRPORT 2019 BOND

14
15 #24-159

16 14. Resolution ratifying the acceptance of FAA Grant
17 #52-24 in the amount of \$415,710.00 for Rehabilitation of
18 Runway 10-28 Project-Phase I Design

19
20 #24-160

21 15. Resolution authorizing payment to McFarland Johnson
22 in the amount of \$3,000.00 for IFE evaluation of C&S
23 Engineers Agreement as per FAA requirements

24
25 #24-161

1 16. Resolution authorizing an Agreement with C&S
2 Engineers, Inc. in the amount of \$582,000.00 for Design
3 services in connection with Rehabilitation of Runway
4 10-28 Project

5
6 CHAIRMAN KLINGHOFFER: We next have
7 Airport Resolutions 7 through 16.

8 Would someone like to move them?

9 COMMISSIONER ROSS: Move it.

10 CHAIRMAN KLINGHOFFER: Is there a second?

11 COMMISSIONER SPIESBACH: Second.

12 MS. SAPINSKI: Thank you.

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

16
17 Whereupon, the Board discussed and took
18 action on the following items:

19
20 **FINANCE**

21
22 #24-162

23 17. Resolution Authorizing the Issuance and Sale of Up
24 to \$13,000,000 of Charter School Revenue Bonds (North
25 Star Academy Charter School of Newark, Inc. - 2024

1 Project) of The Essex County Improvement Authority and
 2 Authorizing and Approving the Execution and Delivery of a
 3 Loan Agreement and Related Instruments Annexed Thereto, A
 4 Trust Indenture and Related Instruments Annexed Thereto,
 5 A Bond Purchase Agreement and Related Instruments Annexed
 6 Thereto, the Delivery of A Limited Offering Memorandum
 7 and Related Instruments Annexed Thereto, and Authorizing
 8 Further Action

9
 10 #24-163

11 18. Resolution authorizing payment of charges and
 12 expenses of the Authority's \$150,000,000.00 Pooled
 13 Government Loan Program, Series 1986

14
 15 Payment due for PGLP Services

16 Galleros-Robinson, CPAs, LLP \$2,000.00

17 Program Administrator

18 September 2024

19
 20 Wells Fargo \$6,784.82

21 Letter of Credit

22 7/1/24 - 9/30/24

23
 24 ECIA \$1,000.00

25 Admin Fee

1 September 2024

2
3 CHAIRMAN KLINGHOFFER: Is there a reason
4 to separate the two Finance Resolutions, either
5 Mr. Rother or Lucy?

6 MS. SAPINSKI: No, no reason to separate
7 them. We have John Draikiwicz, Bond Counsel and
8 Tricia Gasparine, Bond Counsel that would like to
9 present this resolution.

10 CHAIRMAN KLINGHOFFER: Okay. Go for it.

11 MS. GASPARINE: It's Tricia. Would you
12 like me to go first? I'm sorry, I don't have the
13 agenda so I don't know which resolution is first.

14 MS. SAPINSKI: Yes, yes, you go.

15 MS. GASPARINE: Okay, perfect.

16 Good afternoon, everyone. I'm Tricia
17 Gasparine from Chiesa, Shahinian & Giantomasi and
18 we're serving as bond counsel for the Authority on
19 this transaction.

20 The Bond Resolution you're being asked to
21 approve authorizes the issuance of charter school
22 revenue bonds in an amount not to exceed
23 \$13 million.

24 The proceeds of the Bonds will be loaned
25 to a non-profit 501(c)(3) entity, NSA Central

1 Avenue, LLC, in order to refinance bonds issued in
2 2009 that have a balloon payment coming due this
3 December. This refinancing was contemplated at
4 the time of the original financing.

5 The 2009 bonds financed the construction
6 of a charter school located on Central Avenue in
7 Newark.

8 The Borrower has leased that charter
9 school to North Star Academy Charter School of
10 Newark, Inc.

11 The ECIA bonds will be secured by a loan
12 agreement between ECIA and the Borrower and the
13 lease payments from the Charter School to the
14 Borrower will be sufficient to pay debt service on
15 the ECIA bonds.

16 Neither the credit of the ECIA nor the
17 County of Essex is pledged to secure the bonds.
18 The bonds will be payable solely from the revenues
19 of the Borrower and will be secured by a mortgage
20 on the Charter School.

21 The Bond Resolution authorizes the
22 execution and delivery of the Loan Agreement and
23 Trust Indenture. It authorizes the sale of the
24 bonds to Stifel, Nicolaus & Company, Incorporated,
25 as Underwriter, and the execution and delivery of

1 the Bond Purchase Agreement and the delivery of a
2 Limited Offering Memorandum in connection with the
3 bonds. It approves each of the foregoing
4 documents, substantially in the forms submitted to
5 this meeting. It authorizes the Authorized
6 Representatives of the Authority to take such
7 actions and to execute and deliver such documents
8 and to do and cause to be done any and all acts
9 and things necessary or proper for carrying out
10 the Resolution, the Loan Agreement, the Indenture
11 and the Issuance of the Bonds.

12 I'm happy to answer any questions anyone
13 may have.

14 CHAIRMAN KLINGHOFFER: Do we have
15 questions?

16 Hearing none, would someone like to move
17 Resolutions 17 and 18?

18 COMMISSIONER ROSS: I'll move it.

19 CHAIRMAN KLINGHOFFER: Is there a second?

20 COMMISSIONER NARDONE: I'll second it.

21
22 (Roll call was taken, all Commissioners
23 present respond in the affirmative)

24
25 CHAIRMAN KLINGHOFFER: Mr. Rother, is

1 there any need to have Executive Session today?

2 MR. ROTHER: Nope.

3

4 **ADJOURNMENT**

5

6 CHAIRMAN KLINGHOFFER: In that event,
7 would someone like to move to adjourn?

8 COMMISSIONER ROSS: Make a motion to
9 adjourn.

10 COMMISSIONER SPIESBACH: Second.

11 CHAIRMAN KLINGHOFFER: Thank you.

12 MS. SAPINSKI: Thank you, Commissioner
13 Spiesbach.

14

15 (Roll call was taken, all Commissioners
16 present respond in the affirmative)

17

18 CHAIRMAN KLINGHOFFER: See everybody,
19 speak to everybody on October 29th at 4:00 p.m.

20 Thank you.

21

22 (Whereupon, the meeting adjourned at 4:06
23 p.m.)

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C E R T I F I C A T E

I, LYNANN DRAGONE, License No. XI01388, 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