

Newark Watershed Conservation and Development Corporation

Minutes of the Public Session of the Regular Meeting of the Board of Trustees

Wednesday, July 9, 2014

Opening of Meeting

Called to order: 3:36 PM

Introductions/ Roll Call

Participants:

- Hon. James R. Zazzali, Trustee
- Edwin H. Stier, Trustee
- Hon. Dorothea O’C. Wefing, Trustee
- Dr. Clement A. Price, Trustee¹ (via teleconference)
- William T. Merritt, Trustee
- Joseph Hartnett, Interim Executive Director
- Tyesha Dollar-Lee

Counsel:

- Eric Kanefsky, Esq.
- Jeanne Fitzpatrick, Recording Secretary

Members of the Public:

- Sarab Thapar- Hardin, Kundla, McKeon, & Poletto, Counsel to the City of Newark
- Guy Sterling- Newark Water Group

Public Comment

Chairperson Zazzali opened the meeting of the Board of Trustees (the “Board”) of the Newark Watershed Conservation and Development Corporation (the “NWCDC”) to public comment. No public comment was made.

Chairperson Zazzali noted that Councilman Amador is on vacation and will not be in attendance today.

Public Session Minutes

¹ Arrived at 4:15 PM for Executive Session.

Chairperson Zazzali acknowledged the Board's receipt of the minutes from the public session of the June 18, 2014, Board Meeting, for the Board's review and consideration.

General Update

Auditing Services- Mr. Kanefsky provided a report of the status of conducting an audit for 2012. Mr. Kanefsky explained that the estimate that Weiss originally provided for their audit services has been doubled after a re-evaluation due to the report issued by the Office of the State Comptroller. Mr. Kanefsky and Mr. Hartnett recommend that the board should re-solicit outside bids to evaluate whether Weiss's revised estimate is too high. All agreed to re-solicit estimates from the auditing companies who originally participated in the bid process.

Status of Defined Benefit Pension Plan- Mr. Kanefsky reported that he spoke with Darren Owens from Segal Company, a pension plan consulting company, who confirmed the accuracy of the NWCDC's pension shortfall estimates previously received from Altigro.

Consideration of Outstanding Invoices- Mr. Kanefsky explained the nature of NWCDC's outstanding invoices that are attached to the agenda.

Trustee Wefing inquired whether the insurance refund on the vehicles has been refunded. Mr. Hartnett confirmed that this has been taken care of it, but will double-check that we have been refunded the correct amount.

Ms. Dollar-Lee noted that there was another bill received this morning from Altigro. No resolutions are needed to pay the bills and there were no further questions.

Executive Director Report- Mr. Hartnett gave a report on the status of operational matters.

Mr. Hartnett verified with the insurance company that NWCDC has the necessary insurance coverage.

Mr. Hartnett passed out an assessment of the bank accounts as of June 30. Mr. Hartnett suggests that some of the money be invested so that the cash on hand can be properly invested to generate interest. Mr. Kanefsky noted that while we would like to invest the cash on hand, we currently have liabilities that outweigh our cash on hand and that our investing options will be somewhat limited. The Board agreed that short-term investments would be a good choice for the NWCDC at this time.

Trustee Stier asked whether we have submitted the necessary paperwork for the Defined Benefit Pension plan. Mr. Kanefsky reported that it was filed with the IRS before he was retained but understands that all the necessary paperwork has been filed.

Executive Session

Chairperson Zazzali entertained a motion to enter the Executive Session, noting that the Board would discuss potential litigation and general operational updates, and that the minutes of the Executive Session will remain confidential until the end of the litigation and investigation, or until such time as the Board determines the need for confidentiality no longer exists.

Motion to Enter Executive Session:

Moved by Wefing Seconded by Stier

Vote:

| Name | YES | NO | ABSTAIN | ABSENT |
|----------------------|-----|----|---------|--------|
| Joseph Hartnett | X | | | |
| Edwin Stier | X | | | |
| Hon. James Zazzali | X | | | |
| Hon. Dorothea Wefing | X | | | |
| William T. Merritt | | | | X |
| Clement A. Price | X | | | |
| Augusto Amador | | | | X |
| Mayor of Newark | | | | X |

Action taken Motion Passes

The Board entered Executive Session at 4:15 PM². Chairperson Zazzali noted that the Board will reconvene in Public Session after concluding its matters in Executive Session.

Motion to exit Executive Session and Reconvene in Public Session.

Moved by Stier Seconded by Wefing

Vote:

| Name | YES | NO | ABSTAIN | ABSENT |
|----------------------|-----|----|---------|--------|
| Joseph Hartnett | X | | | |
| Edwin Stier | X | | | |
| Hon. James Zazzali | X | | | |
| Hon. Dorothea Wefing | X | | | |

² Members of the public left the meeting as the Board entered Executive Session.

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|--------------------|---|--|--|---|
| William T. Merritt | X | | | |
| Clement A. Price | X | | | |
| Augusto Amador | | | | X |
| Mayor of Newark | | | | X |

Action taken **Motion passes**

The Board exited Executive Session and reconvened in Public Session at 5:05 PM³.

Resolution No. 01-084 Authorizing Interim Executive Director Hartnett and Trustee William T. Merritt as Signatories on All Check Made Payable By, and for All Bank Accounts Belonging to, the Newark Watershed Conservation and Development Corporation.

Motion to approve the above Resolution No. 01-084 Authorizing Interim Executive Director Hartnett and Trustee William T. Merritt as Signatories on All Check Made Payable By, and for All Bank Accounts Belonging to, the Newark Watershed Conservation and Development Corporation.

Moved by **Trustee Wefing** Seconded by **Trustee Stier**

Vote:

| Name | YES | NO | ABSTAIN | ABSENT |
|-------------------------------|-----|----|---------|--------|
| Edwin Stier | X | | | |
| Hon. James R. Zazzali | X | | | |
| The Hon. Dorothea O’C. Wefing | X | | | |
| William T. Merritt | X | | | |
| Dr. Clement A. Price | X | | | |
| Augusto Amador | | | | X |
| Mayor of Newark | | | | X |

Action taken **Motion passes and Resolution Approved**

Meeting Schedule

³ Members of the public joined the meeting as the Board re-entered Public Session. Trustee Merritt joined for Executive Session.

The Board advised that its next meeting is scheduled for July 17, 2014, at the NWCDC's offices at One Gateway Center, 26th floor, Newark, NJ 07102. Notice of the meeting will be posted in the proper places, including the NWCDC website.

Adjournment

Motion to Adjourn the Meeting:

Moved by **Steir** Seconded by **Wefing**

Vote:

| Name | YES | NO | ABSTAIN | ABSENT |
|----------------------|-----|----|---------|--------|
| Edwin Stier | X | | | |
| Hon. James Zazzali | X | | | |
| Hon. Dorothea Wefing | X | | | |
| William T. Merritt | X | | | |
| Clement A. Price | X | | | |
| Augusto Amador | | | | X |
| Mayor of Newark | | | | X |

Action taken **Motion Passed**

The meeting was adjourned at 5:08 PM.