

Newark Watershed Conservation and Development Corporation

Minutes of the Regular Meeting of the Board of Trustees

Wednesday, May 21, 2014

Opening of Meeting

Called to order: 3:15 P.M.

Introductions/Roll Call

Participants:

- Hon. James R. Zazzali, Trustee
- William T. Merritt, Trustee¹
- Dr. Clement A. Price, Trustee
- Edwin H. Stier, Trustee (via teleconference)
- Hon. Dorothea O’C. Wefing, Trustee

Counsel:

- Samuel Scott Cornish, Esq.
- Matthew Baker, Esq. (Recording Secretary)

Members of the Public:

- Sarab Thapar – Hardin, Kundla, McKeon & Poletto, Counsel to the City of Newark

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.

Resolution of Condolence

Chairperson Zazzali read the following resolution:

Whereas Ernesto L. Butcher passed away suddenly on May 15, 2014; and

Whereas Mr. Butcher served the Newark Watershed Conservation and Development Corporation as its Interim Executive Director from June 2013 until the time of his passing; and

Whereas Mr. Butcher’s presence will be missed by all who knew or worked with him;

¹ Trustee Merritt entered the meeting at 3:20 P.M.

Now therefore be it resolved that the Board of Trustees of the Newark Watershed Conservation and Development Corporation hereby extends its heartfelt sympathy to Ernesto L. Butcher’s family members in their loss, recognizing further that his passing is a distinct loss to the City of Newark and the State of New Jersey, where he lived, served, and won deep affection and respect.

Motion to Approve Resolution 01-079 Offering Condolences and Extending the Sympathy of the Board of Trustees of the Newark Watershed Conservation and Development Corporation to the Family of Ernesto L. Butcher:

Moved by Trustee Wefing Second by Trustee Price

Vote:	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
The Hon. Cory A. Booker				X
The Hon. James R. Zazzali	X			
The Hon. Dorothea O’C. Wefing	X			
Dr. Clement A. Price	X			
Edwin H. Stier, Esq.	X			
William T. Merritt				X
The Hon. Augusto Amador				X

Action taken Motion Passed and Resolution Approved

General Update

Accounting Services – Mr. Cornish advised that Donohue Girona & Doria (“Donohue”) expects to have the NWCDC’s 2012 trial balance finished by next week, and that this trial balance is what the NWCDC’s auditing consultant, Wiss & Co. (“Wiss”), will use to complete its 2012 annual audit.

Auditing Services – Mr. Cornish advised that both Wiss and Donahue will work in tandem to complete the 2012 audit, and that both believe that the 2013 audit will be simpler than the 2012 audit. Mr. Cornish also advised that Wiss has broadened its standard for material transactions for the 2012 audit.

Investment Advising Services – Mr. Cornish advised that Meketa Investment Group, the NWCDC’s investment advisor regarding its Defined-Benefit pension plan (“DB Plan”), is nearly ready to implement its recommendation regarding the allocation of the DB Plan assets, and is waiting on a signature from Trustee Merritt to proceed.

Insurance Procurement – Mr. Cornish advised that the NWCDC is no longer working with Conner Strong & Buckelew as an insurance broker, but that Mr. Butcher may have been working with someone to procure renewals of certain insurance policies that expire on June 1, 2014, and that Genova Burns Giantomasi Webster LLC (“GBGW”) would inform the Board regarding any signatures and authorizations that may be necessary.

Banking Issues – Mr. Cornish advised that a resolution has been prepared regarding removal of Mr. Butcher from the NWCDC’s bank accounts.

Resolution No. 01-080 Authorizing Chairperson James R. Zazzali, Esq., Trustee Dorothea O’C. Wefing, Esq., and Trustee Clement A. Price, as Signatories, and Removing Ernesto L. Butcher as a Signatory, on All Checks Made Payable By, and for All Bank Accounts Belonging to, the Newark Watershed Conservation and Development Corporation.

Motion to Approve Resolution No. 01-080 Authorizing Chairperson James R. Zazzali, Esq., Trustee Dorothea O’C. Wefing, Esq., and Trustee Clement A. Price, as Signatories, and Removing Ernesto L. Butcher as a Signatory, on All Checks Made Payable By, and for All Bank Accounts Belonging to, the Newark Watershed Conservation and Development Corporation:

Moved by Trustee Stier Second by Trustee Wefing

Vote:	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
The Hon. Cory A. Booker				X
The Hon. James R. Zazzali	X			
The Hon. Dorothea O’C. Wefing	X			
Dr. Clement A. Price	X			
Edwin H. Stier, Esq.	X			
William T. Merritt	X			
The Hon. Augusto Amador				X

Action taken Motion Passed and Resolution Approved

Office Lease – Mr. Cornish advised that the NWCDC has three potential office arrangements for which a lease may be signed. The Board discussed the potential leases, and agreed that the new lease should not exceed \$3,492 in monthly rent.

Resolution No. 01-082 Authorizing Chairperson James R. Zazzali, Esq., to Renew the Newark Watershed Conservation and Development Corporation’s Current Lease for Purposed of an Administrative Office.

Motion to Approve Resolution No. 01-082 Authorizing Chairperson James R. Zazzali, Esq., to Renew the Newark Watershed Conservation and Development Corporation’s Current Lease for Purposed of an Administrative Office:

Moved by Trustee Stier Second by Trustee Wefing

Vote:	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
The Hon. Cory A. Booker				X
The Hon. James R. Zazzali	X			
The Hon. Dorothea O’C. Wefing	X			
Dr. Clement A. Price	X			
Edwin H. Stier, Esq.	X			
William T. Merritt	X			

The Board exited Executive Session and reconvened in Public Session at 4:27 P.M.³

Resolution No. 01-081 Approving the Qualifications for General Legal Counsel and Authorizing the Retention of Calcagni & Kanefsky, the New Jersey Office of Harris, O'Brien, St. Laurent & Chaudhry LLP.

Motion to Approve Resolution No. 01-081 Approving the Qualifications for General Legal Counsel and Authorizing the Retention of Calcagni & Kanefsky, the New Jersey Office of Harris, O'Brien, St. Laurent & Chaudhry LLP:

Moved by Trustee Price Second by Trustee Wefing

Vote:	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
The Hon. Cory A. Booker				X
The Hon. James R. Zazzali	X			
The Hon. Dorothea O'C. Wefing	X			
Dr. Clement A. Price	X			
Edwin H. Stier, Esq.	X			
William T. Merritt	X			
The Hon. Augusto Amador				X

Action taken Motion Passed and Resolution Approved

Meeting Schedule

The Board advised that its next meeting will be scheduled for May 21, 2014, at the NWDCD's offices at One Gateway Center, 26th Floor, Newark, New Jersey 07102.

Executive Session

Chairperson Zazzali entertained a motion to enter Executive Session, noting that the Board would discuss contractual matters, pending and potential litigation, and government investigations, 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 Trustee Wefing Second by Trustee Price

Vote:	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
The Hon. Cory A. Booker				X
The Hon. James R. Zazzali	X			
The Hon. Dorothea O'C. Wefing	X			
Dr. Clement A. Price	X			

³ Members of the public re-entered the meeting as the Board reconvened in Public Session.

