

Newark Watershed Conservation and Development Corporation

Minutes of the Special Meeting of the Board of Trustees

Wednesday, November 20, 2013

Opening of Meeting

Called to order: 3:50 P.M.

Introductions/Roll Call

Participants:

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

Counsel:

- Samuel Scott Cornish, Esq.
- Angelo J. Genova, Esq.¹
- Matthew Baker, Esq. (Recording Secretary)

Members of the Public:

- Guy Sterling – Newark Water Group
- Dan O’Flaherty – Newark Water Group
- Sarab Thapar, Esq. – Hardin, Kundla, McKeon & Poletto, PA (Counsel for the City of Newark)
- Walter Bryant – Office of Mildred Crump, member of the Newark Municipal Council
- Cassandra Dock – member of the public

Public Comment

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

Approval of the Public Session Minutes

Motion to Approve the Public Session Minutes of the November 5, 2013 Board Meeting:

Moved by _____ Trustee Wefing _____ Second by _____ Trustee Stier _____

¹ Mr. Genova entered the meeting at 4:00 P.M.

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			

Action taken _____ Motion Passed _____

Report of the Interim Executive Director

Investment Advisor – Mr. Butcher advised that the NWCDC received one (1) response to its second RFQ for investment advising services related to the Defined Benefit pension plan (the “DB Plan”). Mr. Butcher noted that the respondent is affiliated with Nationwide Investment Services Corp. (“Nationwide”), which is the custodian of the DB Plan funds. Mr. Butcher advised that the respondent works for Nationwide on a commission basis, would manage the DB Plan funds through Nationwide, but would not agree to undertake complete fiduciary responsibility for the DB Plan funds.

The Board noted that the size and status of the DB Plan funds may require further consultation with professionals in the field prior to further attempts to select an investment advisor through a public procurement process.

Insurance – Mr. Butcher advised that Conner Strong & Buckelew (“Conner Strong”), the NWCDC’s insurance broker, has informed the NWCDC that it will terminate its brokerage and claims services relationship with the NWCDC at the expiration of the policies placed by Conner Strong. Mr. Butcher noted that, among other policies, the NWCDC’s Directors and Officers liability policy (the “D&O Policy”) is set to expire on March 1, 2014. The Board discussed whether tail coverage is provided under the D&O Policy for claims made after its expiration, and whether Genova Burns Giantomasi Webster LLC (“GBGW”) could advocate to extend the NWCDC’s relationship with Conner Strong past the termination dates of the NWCDC’s insurance policies.

Executive Session

Chairperson Zazzali noted that the Board will enter Executive Session to discuss severance and other personnel matters, 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. Chairperson Zazzali entertained a motion to enter Executive Session.

Motion to Enter Executive Session:

Moved by _____ Trustee Wefing _____ Second by _____ Trustee Stier _____

Resolutions

Motion to Approve Resolution No. 01-069 to Authorizing the Issuance of a Request for Qualifications for Forensic Auditing Services:

Trustee Stier moved the Board, pursuant to its fiduciary duties, to authorize the issuance of a request for qualifications for forensic auditing services to procure a forensic auditor. Trustee Stier noted that the forensic auditor will, as part of the process of winding up the NWCDC’s affairs, review the NWCDC’s financial affairs and report to the Board regarding its findings, including any findings that require the NWCDC to take legal or other action.

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			

Action taken Motion Passed

Meeting Schedule

Chairperson Zazzali advised that the Board will next meet on December 4, 2013.

Adjournment

Motion to Adjourn the Meeting:

Moved by Trustee Wefing Second by Trustee Stier

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			

Action taken Motion Passed and Meeting Adjourned

The meeting was adjourned at 5:10 P.M.