

Newark Watershed Conservation and Development Corporation

Minutes of the Special Meeting of the Board of Trustees

Wednesday, October 23, 2013

Opening of Meeting

Called to order: 3:10 P.M.

Introductions/Roll Call

Participants:

- Hon. James R. Zazzali, Trustee
- Hon. Dorothea O’C. Wefing, Trustee
- Dr. Clement A. Price, Trustee
- Edwin H. Stier, Esq., Trustee
- William T. Merritt, Trustee¹
- Ernesto Butcher, Executive Director

Counsel:

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

Members of the Public:

- Guy Sterling – Newark Water Group
- Sarab Thapar, Esq. – Hardin, Kundla, McKeon & Poletto, PA (Counsel for the City of Newark)²

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 offered.

Approval of the Public Session Minutes

Motion to Approve the Public Session Minutes of the October 9, 2013 Board Meeting:

Moved by Trustee Stier Second by Trustee Price

Vote:	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
The Hon. Cory A. Booker, Mayor				X
The Hon. James R. Zazzali	X			

¹ Trustee Merritt joined the meeting at 3:12 P.M.

² Mr. Thapar joined the meeting at 4:25 P.M.

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 noted that the RFQ for investment advising services related to the Defined Benefit pension plan (the “DB Plan”) elicited only one response, and that the NWCDC has published a second RFQ for the same purpose and due November 6, 2013. Mr. Butcher noted that the NWCDC, in addition, has contacted a number of firms regarding the RFQ, and has learned that the lack of responses is partially attributable to the one-year duration of the potential contract.

Records – Mr. Butcher advised that the NWCDC is in the process of reviewing records and documents that had previously been kept in storage by Iron Mountain Inc. (“Iron Mountain”), so as to ensure the accuracy of all responses to document requests by the Office of the Comptroller (the “Comptroller”), and that most of the records reviewed are dated prior to 2003 and are not relevant to the Comptroller’s requests. Mr. Butcher also noted that the NWCDC is working with Iron Mountain to establish a document retention policy to determine which records the NWCDC should retain and which can be destroyed. The Board discussed the need to ensure that any document retention determinations involve the City of Newark (the “City”), and also comply with document preservation notices that were previously served on the NWCDC by the Comptroller.

Directors and Officers (“D&O”) Insurance – Mr. Cornish advised that the NWCDC’s insurance broker contacted a number of insurance carriers to obtain quotes for increased D&O insurance for the NWCDC, but that none of the carriers were willing to provide quotes.

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 Price

Vote: Yes No Abstain Absent

The Hon. Cory A. Booker, Mayor				X
The Hon. James R. Zazzali	X			

Meeting Schedule

Chairperson Zazzali advised that the Board will next meet on November 5, 2013.

Adjournment

Motion to Adjourn the Meeting:

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, Mayor				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 4:27 P.M.