

Newark Watershed Conservation and Development Corporation

Minutes of the Special Meeting of the Board of Trustees

Wednesday, September 18, 2013

Opening of Meeting

Called to order: 3:06 P.M.

Introductions/Roll Call

Participants:

- Hon. James R. Zazzali, Trustee (via teleconference)¹
- 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.
- Matthew Baker, Esq. (Recording Secretary)

Members of the Public:

- Guy Sterling – Newark Water Group
- William Chappel – Newark Water Group
- Sarab Thapar, Esq. – Hardin, Kundla, McKeon & Poletto, PA (Counsel for the City of Newark)
- Walter Bryant – Office of Newark City Councilwoman Mildred Crump

Public Comment

Trustee Wefing, presiding in the absence of 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 September 11, 2013 Board Meeting:

Moved by Trustee Merritt Second by Trustee Stier

Vote: Yes No Abstain Absent

¹ Chairperson Zazzali entered the meeting at 3:37 P.M.

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 _____

Report of the Interim Executive Director

Pension Consulting Services – Mr. Butcher advised that Altigro Pension Services, Inc. (“Altigro”) is preparing to take the next step in the distribution of funds from the 403(b) pension plan (the “403(b) Plan”), and that he has had substantial discussions with Altigro regarding the Defined Benefit pension plan (the “DB Plan”) as well, including the discovery of information about the DB Plan previously. Mr. Cornish noted that Genova Burns Giantomasi Webster LLC (“GBGW”) will advise the Board in its determination of whether to submit plans to terminate both the 403(b) Plan and the DB Plan to the IRS, and other issues related to the investment of funds in the DB Plan.

Vehicles – Mr. Butcher noted that the NWCDC is now prepared to obtain title to the vehicles it had previously financed, and to then transfer title to those vehicles to the City of Newark (the “City”).

Website – Mr. Butcher also advised that the NWCDC is working to update its website and to merge its website into the City’s webspace to ensure that there is no disruption in service to the public.

RFQ for Legal Services – Mr. Butcher noted that the NWCDC received proposal qualifications in response to its RFQ for general legal services.

Insurance Matters

Directors and Officers Insurance – Mr. Cornish advised that GBGW has been working with Conner, Strong & Buckelew, Inc. (“Conner Strong”) to assemble and submit the NWCDC’s application for increased Directors and Officers (“D&O”) liability coverage from RSUI, Inc. (“RSUP”), but that the NWCDC’s application has not yet been submitted. The Board discussed its desire to submit the application in the near future.

Executive Session

Trustee Wefing entertained a motion to enter Executive Session.

Motion to Enter Executive Session:

Moved by _____ Trustee Stier _____ Second by _____ Trustee Merritt _____

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

The Board entered Executive Session at 3:17 P.M.² The Board may reconvene in Public Session at the conclusion of Executive Session to take further action.

Motion to Exit Executive Session and Reconvene in Public Session:

Moved by Trustee Merritt Second by Trustee Stier

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

The Board exited Executive Session and reconvened in Public Session at 5:17 P.M.³ Trustee Wefing noted that the Board entered 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.

Resolutions

Resolution No. 01-066 Authorizing the Issuance of a Request for Qualifications for an Investment Advisor to Advise Regarding the Investment of Defined Benefit Pension Plan Funds

Motion to Approve Resolution No. 01-066 Authorizing the Issuance of a Request for Qualifications for an Investment Advisor to Advise Regarding the Investment of Defined Benefit Pension Plan Funds:

² Members of the public left the meeting as the Board entered Executive Session.
³ Members of the public re-entered the meeting as the Board reconvened in Public Session.

Moved by Trustee Stier Second by Trustee Merritt

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 Resolution Approved

Vacant Trusteeship

The Board agreed by consensus to form an advisory group comprised of Trustee Price and Trustee Stier that will formulate recommendations regarding how the Board should fill the vacant trusteeship.

Meeting Schedule

The Board agreed by consensus to meet on October 1, 2013, at the offices of GBGW.

Adjournment

Motion to Adjourn the Meeting:

Moved by Trustee Merritt Second by Trustee Stier

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 5:20 P.M.