

ESSEX COUNTY
IMPROVEMENT AUTHORITY
ESSEX COUNTY, NEW JERSEY

REGULAR BOARD MEETING : TRANSCRIPT OF RECORDED
: PROCEEDINGS
:
:

27 Wright Way
Fairfield, New Jersey

Tuesday, April 25, 2017
Commencing at 5:03 p.m.

M E M B E R S P R E S E N T:

COMMISSIONER MARK S. DUNEC
COMMISSIONER GERARD M. SPIESBACH
COMMISSIONER CARLA A. STANZIALE
COMMISSIONER JACQUELINE YUSTEIN,
(Arrived at 5:06 p.m., via telephone)
COMMISSIONER STEVEN H. KLINGHOFFER, Chairman

M E M B E R S A B S E N T:

COMMISSIONER CLIFFORD ROSS
COMMISSIONER RONALD J. BROWN, Vice Chairman

A L S O P R E S E N T:

STEVEN C. ROTHER, Executive Director
NIA H. GILL, ESQ., General Counsel
LUCY SAPINSKI, Director of Operations
CLYDE L. OTIS, III, Esq., Director of Development/
Assistant General Counsel, (Arrived at 5:08 p.m.)
THOMAS GOMEZ, Airport Manager
BETSY WILLIAMSON, Administrative Assistant
JOSEPH CALI, Senior Project Manager/Accounts Receivables
JOSEPH J. FACCONI, Samuel Klein & Company
GERARD STANKIEWICZ, Samuel Klein & Company
JOHN D. CROMIE, Esq., Special Counsel

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1 CHAIRMAN KLINGHOFFER: Notice was duly
2 given by regular mail and facsimile to the Essex
3 County Executive, the Essex County Clerk, the
4 Clerk of the Board of Chosen Freeholders, the
5 Freeholder -- Freeholder President Timberlake,
6 the News Editor of The Herald News and the News
7 Editor of The Star-Ledger, and notice was posted
8 on the bulletin board in the Office of the Essex
9 County Improvement Authority stating the time,
10 date, and location of this Regular Meeting.

11

12 **ROLL CALL:**

13

14 CHAIRMAN KLINGHOFFER: Roll call.

15 MS. SAPINSKI: Commissioner Dunec?

16 COMMISSIONER DUNEC: Here.

17 MS. SAPINSKI: Commissioner Spiesbach?

18 COMMISSIONER SPIESBACH: Here.

19 MS. SAPINSKI: Commissioner Stanziale?

20 COMMISSIONER STANZIALE: Here.

21 MS. SAPINSKI: Commissioner Yustein?

22 Chairman Klinghoffer?

23 CHAIRMAN KLINGHOFFER: Yes. Here.

24

25 **PUBLIC COMMENTS:**

1

2 CHAIRMAN KLINGHOFFER: And any members of
3 the public here to make comment?

4 Seeing none.

5

6 (Whereupon, the Board discussed and took
7 action on the following item:

8 **ACCEPTANCE OF MINUTES**

9 **RESOLUTION NO. 17-21**

10 **1. REGULAR BOARD MEETING AND EXECUTIVE SESSION**
11 3-29-17; and

12 **2. SPECIAL BOARD MEETING AND EXECUTIVE SESSION**
13 4-3-17.)

14

15 CHAIRMAN KLINGHOFFER: Is there a motion to
16 accept the Minutes of March 28th (sic) and April
17 3?

18 COMMISSIONER DUNEC: I'll make the motion.

19 COMMISSIONER STANZIALE: Second.

20 MS. SAPINSKI: Commissioner Dunec?

21 COMMISSIONER DUNEC: Yes.

22 MS. SAPINSKI: Commissioner Spiesbach?

23 COMMISSIONER SPIESBACH: Yes.

24 MS. SAPINSKI: Commissioner Stanziale?

25 COMMISSIONER STANZIALE: Yes.

1 MS. SAPINSKI: Chairman Klinghoffer?

2 CHAIRMAN KLINGHOFFER: Yes.

3

4 (Whereupon, the Board discussed and took
5 action on the following item:

6 **ADMINISTRATIVE**

7 1. RESOLUTION NO. 17-077 - RESOLUTION
8 AUTHORIZING ACCEPTANCE OF THE AUTHORITY'S REPORT
9 OF AUDIT FOR THE YEAR ENDED DECEMBER 31, 2016.)

10

11 CHAIRMAN KLINGHOFFER: And we're going to
12 deal with the auditors first, --

13 MR. ROTHER: Exactly.

14 CHAIRMAN KLINGHOFFER: Okay.

15 MR. ROTHER: Yes.

16 CHAIRMAN KLINGHOFFER: And --

17 MR. ROTHER: We had our audit exit
18 conference.

19 CHAIRMAN KLINGHOFFER: Um-hum.

20 MR. ROTHER: And pleased to say that we --
21 we did rather well. But I'm -- I'm going to let
22 our auditors fill in -- in the details.

23 And I think once again we -- we have to
24 give our thanks to the staff and, in particular
25 Lucy, for doing another outstanding job this year

1 | in having a -- a clean audit.

2 | The only issue of -- of any real substance
3 | was the -- the litigation that we're facing and
4 | we had discussion about that.

5 | CHAIRMAN KLINGHOFFER: Um-hum.

6 | MR. ROTHER: And I'll let the auditors --

7 | CHAIRMAN KLINGHOFFER: I -- I just want to
8 | second what you had to say because when you read
9 | an audit report and you see there's no
10 | recommendations, that's a good audit report.

11 | Gentlemen, join us.

12 | MR. ROTHER: Gentlemen?

13 | MR. STANKIEWICZ: Okay, my name is Gerry
14 | Stankiewicz. I'm a partner in Samuel Klein and
15 | Company. I'm here with Joe Faccone, as you all
16 | know, a partner in Samuel Klein and Company as
17 | well. I was primarily responsible for the
18 | conduct of the field work.

19 | As Steve indicated, we had an exit
20 | conference on Friday and we issued the report
21 | Friday afternoon. Supposedly you got all that
22 | elec-- you all got electronic copies of it. We
23 | also have hard copies here as well to be
24 | distributed.

25 | We -- we -- basically our audit revealed an

1 unmodified, otherwise known as a clean opinion.
2 And like you said there was no -- no comments or
3 recommendations of any substance.

4 Our field work was conducted in late
5 January and in late February of the audit part of
6 the audit.

7 There's an accounting part of the audit.
8 Once we got the accounting records for the
9 Restricted Fund that was pretty well done by the
10 end of March. And the Unrestricted Fund, which
11 is your main operating fund, all that work was
12 completed by, I'm thinking, the 11th of -- of
13 April.

14 We put everything together in-- into report
15 format. Now the records that we were given, the
16 way an audit works is -- is that management makes
17 a presentation to the auditors. Now management
18 is really Lucy, Steve, as well as your accounting
19 firm that hands us the records in -- in pretty
20 good format.

21 We had, I think, minimal if any journal
22 entries that are audit journal entries. They're
23 -- like -- like in other words if -- if it was an
24 error and we decided to book it, that would be an
25 audit journal but there were none of those types.

1 | Because the -- again, because of the diligence of
2 | everyone during the year, the records presented
3 | at the end of the year have minimal adjustments
4 | to it and that's exactly where you want to be as
5 | an entity.

6 | So, pretty much our work was completed by
7 | the 11th. We needed a few days to clean up and
8 | get them into report format.

9 | And, as a result of our audit testing,
10 | which I'll briefly hit on, --

11 |

12 | (Whereupon, Commissioner Jacqueline Yustein
13 | arrived, via telephone, at 5:06 p.m.)

14 |

15 | MR. STANKIEWICZ: -- we -- we test the
16 | payroll transactions. They were all found to be
17 | proper in order. Meaning the gross pay was paid
18 | properly; that the payroll taxes were paid
19 | timely.

20 | In the area of expenditures, the most four
21 | important things that as -- as a Board member you
22 | want to know in that area is that:

23 | A, for all disbursements there was proper
24 | documentation;

25 | B, your compliance in compliance with the

1 Public Contracts Law.

2 That they were cut off properly with
3 respect to the fiscal year. So you're not
4 charging, let's say the November of '16 electric
5 bill to, you know, January of '17 fiscal year.

6 So we have accounts payable that are
7 accounted for properly and that -- that has to do
8 with cutting the records off properly.

9 And the last one is that all the account
10 codings were proper; meaning that everything was
11 put into the right category for presentation
12 through the audit.

13 So that was a good thing.

14 Payroll, again, good results.

15 Expenditures, good results.

16 And our revenue testing, which primarily is
17 in the area of the Airport, with fuel, with
18 hangar fees, with the rentals; the parking decks,
19 which has to do with those wonderful stubs and
20 the daily cash receipts and all the accounting
21 for the number of days and how they flow through
22 to the -- the parking obligation agreement with
23 the County. So we were very happy with that.

24 And development and assistance, all
25 revenues flow through to there from all the other

1 funds; that all worked very nicely.

2 Also, too, in 2016, there was not enough
3 federal expenditures to require us to do a
4 federal single audit. They were probably in the
5 range of \$200,000.00; 750,000 is the -- is the
6 cutoff.

7 But I will say this. The files here --

8 CHAIRMAN KLINGHOFFER: Could you explain
9 what that is?

10 MR. STANKIEWICZ: Single audit is a
11 requirement by the federal government that if you
12 receive X amount of dollars -- and in this case
13 750,000 or more --

14 MR. FACCONI: It was 500,000 last year. It
15 was increased to 750.

16 MR. STANKIEWICZ: Right.

17 So, we receive grants, yes, from the
18 federal government. And based on the
19 expenditures, which you did not have 750 -- I
20 believe you were 250. If the number was 750, it
21 would trigger -- trigger a single audit, meaning
22 we would have to do more work and check more
23 items. However, --

24 MR. FACCONI: There would be another
25 opinion --

1 MR. STANKIEWICZ: -- it would be another
2 opinion. There's more disclosure. And to be
3 honest with you your -- your grant records have
4 been set up here so that any grant auditor could
5 walk in, you could hand them the folder and say
6 here, don't bother me, everything is here.

7 So, even though we're -- we didn't look at
8 it, we did look at and everything was in good
9 shape in there.

10 And like I said, Lucy could pull a folder
11 out of the draw, hand it to a federal auditor and
12 say here look at it and don't bother me, the --
13 the records are good. And that -- that's
14 important to keep that momentum going in terms of
15 the proper recordkeeping.

16 What else could I say here?

17 So -- so afterwards, you know, as a result
18 of all of our testing and how the records were --
19 the accounting records were presented, we merge
20 it all together, we end up with this unmodified
21 opinion, we end up with no comments and
22 recommendations.

23 MR. FACCONI: Might want to do the pension
24 regulations.

25 MR. STANKIEWICZ: Right. Right.

1 Yeah, well I want to point something out.
2 When you get your reports -- I want to point
3 something out.

4 The -- the pension -- the lords of the
5 governmental accounting profession, which really
6 are not existing in New Jersey but from somewhere
7 else, they required us two years ago to start
8 measuring the pension obligation that each
9 individual entity has in New Jersey.

10 Prior to that that didn't exist. So inside
11 the audit reports you're going to see a number
12 called the net pension liability; our number is
13 around \$3.2 million.

14 Now what that means is -- you don't have to
15 write a check tomorrow. But what it means is
16 everyone who works here right now, if they stayed
17 through retirement, okay, and receive normal
18 raises, utilizing inflation, discount rates and
19 mortality schedules, -- really is something you
20 don't want to talk about but it exists in the
21 actuary world -- our pension obligation would be
22 \$3.2 million.

23 CHAIRMAN KLINGHOFFER: But we -- but we
24 have no assets against that, do we, because we're
25 part of a --

1 MR. STANKIEWICZ: That's correct.

2 We have no -- well, we do have items to our
3 credit at the State level but they were factored
4 into it as well. But it's not a lot of money.
5 Okay? And I know it's --

6 MR. ROTHER: Not enough.

7 MR. STANKIEWICZ: -- a highly sensitive
8 topic that I don't want to get too far into but,
9 yeah, that --

10 MR. FACCONI: All these numbers are
11 generated by the State --

12 MR. STANKIEWICZ: Yeah.

13 The -- the issue was -- and last year we
14 filed a report a little late because the State
15 did not release the pension. The PERS, the PFRS,
16 the -- their numbers for the year ended June 30th
17 of '16, which is what we're using in this audit,
18 were not released until like April 13th or 14th.

19 Now they weren't released -- they were
20 released on those dates but we never got the
21 reports until like, you know, April 29th. They --
22 they -- their auditor's reports, like we do, the
23 report is dated on a different date than it's
24 issued. So, --

25 And they do it as of June 30th; that

1 coincides with the State fiscal year. And the
2 problem you enter is the June 30th, '16 numbers
3 were used -- they'll be used for any entity
4 starting and ending June 30th of '17. After 360
5 days -- in the GASB of the accounting world, the
6 June 30th, '16 numbers are no good. So we're
7 allowed to use June 30th, '16 numbers for your
8 12/31/16 audit.

9 Okay?

10 And -- and look, your -- your liability
11 went up because the discount rate went down by a
12 full percent. Okay. The rates went from 4.98 to
13 3.98.

14 And, again, --

15 MR. ROTHER: Yeah, of course, hypothetical
16 number --

17 MR. STANKIEWICZ: Yeah. Yeah, the -- the
18 whole thing is all actuarial-based.

19 MR. ROTHER: Yeah.

20 MR. STANKIEWICZ: Okay?

21 I mean, hey, if the interest rate is --

22 COMMISSIONER DUNEC: Did you say the
23 discount rate was 4.9?

24 MR. STANKIEWICZ: Last year was 4.98. That
25 -- that's what they use.

1 Now -- now the real world discount rate
2 might have been something different but that's
3 what they used.

4 COMMISSIONER DUNEC: Not ten or 11 or 12?

5 Okay.

6 MR. STANKIEWICZ: Yeah. Hey, you know
7 what, like I tell other clients, if I could find
8 five percent earnings, I'll put my money there as
9 well, so.

10 They -- they juggle the numbers. They
11 also, too, I noticed in studying the report, they
12 -- they kind of tweak the actuarial sums a little
13 bit, too. You really have to hold the reports
14 side by side. But, hey, it's a number. It's a
15 number. That's all it is.

16 I tell people don't lose sleep over it --

17 MR. FACCONI: Right.

18 MR. STANKIEWICZ: -- because it is a
19 number.

20 And if interest rates go up, -- okay, yeah
21 interest rates are going up but you're going to
22 pay. But you think about ECIA, your long term
23 liability's going to go down. So, it's a
24 wonderful thing.

25 There's another item in the report in your

1 Airport Fund. In case someone happens to blitz
2 anyone at a meeting, we have -- in the Airport
3 Fund we have \$19 million in what's called
4 invested in capital assets. Well that's what we
5 have invested in capital assets. But it's
6 actually the net book value of the assets.

7 So there's a cost basis of 26 million.
8 There's depreciation taken against the seven
9 million. The net book value is 19. We do not
10 have \$19 million sitting in a bank account.
11 Okay.

12 The -- the reports are here. That's
13 actually on page 66. I want to point that out to
14 you because somebody who looks at these reports
15 -- oh my God, they got 19 mil-- we don't. Okay.
16 And so the two big things out of this report are
17 that (a) we have a theoretical liability of 3.2
18 million for pension and we don't have \$19 million
19 sitting in a bank account.

20 All that is is we've already dispersed
21 those monies through federal grant money, state
22 grant money, our own bond money and some of our
23 own cash that's accumulated over -- God only
24 knows -- 20 years.

25 MR. FACCONI: Steve or Lucy don't want to

1 get a call from the County saying, hey, we need
2 some money to support --

3 MR. STANKIEWICZ: Yeah, yeah, we see you
4 got \$19 million.

5 MR. FACCONI: Send me a check --

6 MR. STANKIEWICZ: Because that call will
7 come.

8 I -- I've had that call and I won't say the
9 name.

10 COMMISSIONER YUSTEIN: Hi.

11 MR. STANKIEWICZ: So, basically, we ended
12 the year in the Development Assistance Fund with
13 -- with unrestricted moneys of 7.3 million; the
14 Airport fund of four million; one of the
15 Sportsplex Funds, a little one that's going to be
16 closed out, has 5,000 bucks; and there's money
17 left in the Sportsplex Parking Lot of a million
18 three, which I think is really going to be
19 committed for -- for closure and everything else
20 related to the Stadium.

21 We have a -- an area that we spend a lot of
22 time discussion and that, as Steve indicated, was
23 the -- the cleanup related to the Passaic River.
24 I haven't been doing it as long as Joe but in 37
25 years I've never read a legal letter like that

1 and I had actually to read it about six times to
2 get -- make sure I was reading the right numbers.
3 Okay.

4 Then we had a conference call with
5 Buchanan. We had a conference call with Steve.
6 We needed to get a feel for (a) the reality of
7 our share, which we do have a handle on now.

8 Because in the auditing world there's two
9 bad things, (a) an unfunded pension obligation;
10 and, (b) a remediation problem. Those are an
11 auditor's nightmare.

12 Well, we don't -- we -- we resolved that
13 issue with the remediation. The unfunded
14 pension, that we can't really do anything about.

15 So -- but the issue had to do with what are
16 we really on the hook for? Okay.

17 And as time goes on I think we'll get a
18 better feel for that, which is why we merely
19 disclose it as a rather strong note to financial,
20 rather than qualifying the opinion or making a
21 modification to the opinion. Because you can --
22 if there's a major uncertainty, you can modify
23 the opinion that says subject to the resolution
24 of whatever the problem is.

25 And I think this -- this situation is so

1 far out it would be -- it would be for -- not
2 good for us to actually do that because we don't
3 really know when it's going to be resolved and
4 really in the end product what -- what our
5 obligation's going to be. But we do have strong
6 wording in the -- in the document.

7 MR. ROTHER: Sure. Sure.

8 And we -- we do clearly indicate that it
9 could materially affect the financial condition
10 of the Authority and then --

11 CHAIRMAN KLINGHOFFER: And what -- is there
12 an -- is there an objective standard when it
13 begins to affect the opinion?

14 MR. STANKIEWICZ: It -- it would be --
15 well, once we get a real number and once we
16 figure out how to finance it, then it becomes a
17 disclosure problem and --

18 MR. FACCONI: I mean right now it seems to
19 be too far out there to even --

20 CHAIRMAN KLINGHOFFER: Is there an
21 objective standard of how far is too far?

22 Is it five years or seven years or 20 years
23 or three years or 18 months?

24 MR. ROTHER: Well, one --

25 CHAIRMAN KLINGHOFFER: Or is it --

1 MR. ROTHER: -- one of things that has --

2 CHAIRMAN KLINGHOFFER: -- no objective
3 standard?

4 MR. ROTHER: Yeah.

5 Go ahead; answer that question. But --

6 MR. FACCONE: Well, I was going to say that
7 we would probably rely on the attorney's opinion,
8 telling us what to look forward to or how fast
9 this might or might not happen. So next year
10 when we get his letter, his letter is stronger,
11 we might have to modify the opinion next year.

12 But I think his letter would trigger off
13 where we have to go.

14 MR. ROTHER: And what -- what has happened
15 is the -- the EPA has taken certain actions or --
16 or failed to take certain actions, I should say,
17 that has pushed out into the future even further
18 any timeframe when we could have a reasonable
19 understanding of what the exposure is.

20 So, you know, that -- that led us to the
21 conclusion that we are no more certain of what
22 our exposure is today than it was last year or
23 the year before. We're in the same -- we're in
24 the same --

25 MR. FACCONE: You know I think we realize,

1 too, is I think they said there -- there possibly
2 over a hundred possible entities involved. And
3 that number is growing.

4 So, the more that --

5 MR. ROTHER: Yes.

6 MR. FACCONA: -- number grows, the less our
7 responsibility.

8 MR. ROTHER: Exactly.

9 MR. STANKIEWICZ: There -- there's other
10 bodies of water --

11 MR. ROTHER: And they're just now starting
12 to bring in other parties --

13 MR. FACCONA: Right.

14 MR. STANKIEWICZ: Yeah.

15 MR. ROTHER: -- into the litigation. And
16 the more that that happens --

17 MR. FACCONA: The best -- the better it is
18 for us.

19 MR. ROTHER: -- our --

20 MR. STANKIEWICZ: No -- no pun intended, it
21 dilutes our problem.

22 Okay?

23 The other thing is though, going back in
24 the -- the industry standard --

25 Just to answer your question.

1 The standard in the industry is if we're
2 sitting here today knowing a number and knowing
3 there's no way we have the money for this, that
4 we're sort of at our wit's end, --

5 CHAIRMAN KLINGHOFFER: Um-hum.

6 MR. STANKIEWICZ: -- that we may have to do
7 something drastic, okay, the -- the criteria is
8 one year. Okay. So, if -- and it -- and it has
9 to do with like a going concern. Okay? And so
10 --

11 CHAIRMAN KLINGHOFFER: I didn't want to
12 mention that word.

13 MR. STANKIEWICZ: Right. That's right.

14 There will be a bigger problem -- if we're
15 a de minimis contributor or on the hook for that,
16 it may not be as bad as like a major player or a
17 major person in this whole thing. And that was
18 of the things we had to get a handle on was how
19 -- how major are we in this.

20 Now, to us, if we're a tiny piece, it's
21 major. Okay. So, I mean this entity, so, but,
22 yeah, there -- there is a criteria. And I -- you
23 know, this thing, I think, is going to go on for
24 several years --

25 MR. ROTHER: Decades.

1 MR. STANKIEWICZ: -- before they
2 actually --

3 MR. ROTHER: Decades.

4 MR. STANKIEWICZ: -- have final --

5 MR. ROTHER: Decades.

6 MR. STANKIEWICZ: -- final costs.

7 MR. ROTHER: Decades.

8 MR. FACCONO: And they do have a
9 reserve --

10 MR. ROTHER: And -- and --

11 MR. STANKIEWICZ: Yes. Well, we actually
12 -- just saying we've been reserving money in the
13 -- in the audit every year to meet legal costs.

14 I mean it's not really a reserve for the
15 settlement. It's just to keep us solvent to meet
16 all the engineering --

17 MR. ROTHER: Yeah.

18 MR. STANKIEWICZ: -- and all these studies
19 and experts that are --

20 MR. ROTHER: Yeah.

21 MR. STANKIEWICZ: -- coming onboard.

22 Yes.

23 COMMISSIONER DUNEC: And because there
24 hasn't been an additional note, as you just
25 mentioned, therefore there's less in that cash

1 flow as employees' retire. There's enough cash
2 flow generating from the entity to pay, not just
3 existing payroll, but --

4 CHAIRMAN KLINGHOFFER: Build up the
5 pension.

6 COMMISSIONER DUNEC: Yeah.

7 -- but --

8 CHAIRPERSON KLINGHOFFER: Okay.

9 COMMISSIONER DUNEC: -- but those
10 pension --

11 MR. STANKIEWICZ: Yeah.

12 COMMISSIONER DUNEC: -- liabilities.

13 MR. FACCONI: Right.

14 MR. STANKIEWICZ: Right. Oh, yeah. The
15 pension is composed of employees --

16 COMMISSIONER DUNEC: (Indiscernible) -- all
17 in one but, as people retire there's the pension
18 liability to pay current employees, plus --

19 MR. STANKIEWICZ: Right. But just -- that
20 calculation is -- even while they're working
21 here, it's measuring their liability. It's
22 accruing to our ben-- not to our benefit, we're
23 being credited with their accrued earnings and
24 that's what contributes towards making the
25 calculation.

1 So even when they retire -- the goals is to
2 actually be -- it would be ideal to say we were
3 fully funded. Like, in other words, the pension
4 system has our full three million. But that's
5 improbable at this point.

6 MR. ROTHER: Yeah.

7 There -- there -- there is another very,
8 very good reason that it shouldn't go any further
9 than a note on this whole issue of Passaic River
10 which I will discuss with you in Executive
11 Session. Certainly not something I want to put
12 on a -- on a public record.

13 CHAIRMAN KLINGHOFFER: Um-hum.

14 MR. ROTHER: But it -- it's -- it's
15 something we discussed with the auditors and --
16 and we can -- we can discuss in -- in Executive
17 Session.

18 CHAIRMAN KLINGHOFFER: Anybody have any
19 questions for the auditors?

20 MR. STANKIEWICZ: We -- we do want to say
21 we want to thank the support staff here; the
22 people down this hallway here that help us
23 pulling documents and copying things and things
24 like that. We do want to thank -- and we want to
25 thank Lucy for her diligence.

1 But I do want to say that where -- where
2 management stays diligent, -- you know we haven't
3 had problems here in a long time.

4 MR. FACCONI: No.

5 MR. STANKIEWICZ: You have -- management
6 has to stay diligent and maybe if everybody does
7 their jobs and everything is lined up properly
8 and in the end you get a pretty nice end product.
9 And it all helps towards getting the nice clean
10 opinion.

11 CHAIRPERSON KLINGHOFFER: Just a question.

12 You mentioned testing the accounts payable.
13 Do you actually test -- do you actually do
14 confirmations on accounts payable?

15 MR. STANKIEWICZ: We don't do
16 confirmations. What we do is we -- the best way
17 to audit an -- an accounts payable is to verify
18 the subsequent disbursement. Okay? So that --
19 that's really what we do. And we know the major
20 vendors. You know.

21 CHAIRPERSON KLINGHOFFER: Um-hum.

22 MR. STANKIEWICZ: We know that the
23 attorneys bill monthly and, obviously, we check
24 their bills.

25 We know we have an electric bill. We know

1 we have heat bills, rent bills. So, no, we don't
2 -- we don't really do that. It's just something
3 we don't do and a lot of firms don't do that.

4 I think you asked that last year.

5 CHAIRPERSON KLINGHOFFER: You're consistent
6 with your answer.

7 Any other questions? Besides what I asked
8 last year?

9 Do you -- should we move the acceptance of
10 the -- of the audit report?

11 MR. ROTHER: Sure.

12 CHAIRMAN KLINGHOFFER: Someone like to move
13 it?

14 COMMISSIONER DUNEC: I'll move it.

15 COMMISSIONER STANZIALE: I'll second.

16 MS. SAPINSKI: Commissioner Dunec?

17 COMMISSIONER DUNEC: Yes.

18 MS. SAPINSKI: Commissioner Spiesbach?

19 COMMISSIONER SPIESBACH: Yes.

20 MS. SAPINSKI: Commissioner Stanziale?

21 COMMISSIONER STANZIALE: Yes.

22 MS. SAPINSKI: Commissioner Yustein?

23 COMMISSIONER YUSTEIN: Yes.

24 MS. SAPINSKI: Chairman Klinghoffer?

25 CHAIRMAN KLINGHOFFER: Yes.

1 That's it?

2 MR. STANKIEWICZ: Now you're going to be
3 required to sign a certification that says you at
4 least read the audit. You don't have to agree
5 with it but you just have to indicate that you
6 read it. And she'll take care of that and send
7 it off to Trenton.

8 Now you're going to put this up on the
9 website as well?

10 MS. SAPINSKI: Yes.

11 MR. STANKIEWICZ: Okay.

12 MR. FACCONI: And because there's no
13 comments and recommendations you don't have to do
14 a corrective action plan either, so, you're okay
15 with that.

16 CHAIRMAN KLINGHOFFER: Do you have the
17 affidavit we could pass around --

18 MS. SAPINSKI: Yes, I do.

19 CHAIRMAN KLINGHOFFER: -- and sign right
20 now, --

21 MS. SAPINSKI: Um-hum.

22 CHAIRMAN KLINGHOFFER: -- so we'll -- we'll
23 do it --

24 MS. SAPINSKI: Yup.

25 CHAIRMAN KLINGHOFFER: -- and that get

1 that --

2 MS. SAPINSKI: Um-hum.

3 CHAIRMAN KLINGHOFFER: -- done with and --

4 MS. SAPINSKI: Yup. Yeah.

5 MR. STANKIEWICZ: Lucy, we FedEx'd the
6 report to Trenton. It will get there tomorrow.
7 And we'll send you the confirmation that it got
8 there --

9 MS. SAPINSKI: That it got there.

10 MR. STANKIEWICZ: -- before the 30th,
11 which --

12 MS. SAPINSKI: Okay.

13 MR. STANKIEWICZ: -- actually this year is
14 the 1st, so.

15 MS. SAPINSKI: Okay.

16 MR. STANKIEWICZ: There will be no calls
17 from Mr. Cunningham like where's your report, so.

18 MR. ROTHER: Very good.

19 COMMISSIONER SPIESBACH: Thank you, guys.

20 MR. STANKIEWICZ: Thank you.

21 MR. FACCONI: Thank you.

22 COMMISSIONER STANZIALE: Thank you very
23 much.

24 (Whereupon, there was a pause in the
25 proceedings.)

1 CHAIRMAN KLINGHOFFER: Do you want to go
2 into Executive Session at this point?

3 Or --

4 MR. ROTHER: Yes. Because we have John
5 Cromie here of -- from the Connell Foley firm.

6 CHAIRMAN KLINGHOFFER: I'm sorry; I didn't
7 see you behind the --

8 MR. CROMIE: Not at all.

9 MR. ROTHER: Okay? So, if we --

10 CHAIRMAN KLINGHOFFER: -- just --

11 MR. ROTHER: -- if we can do that and do
12 all of the Executive Session.

13 CHAIRMAN KLINGHOFFER: Okay. And the
14 rationale for going -- just for the record -- on
15 the record -- the rationale for going go into
16 Executive Session?

17 MR. ROTHER: The -- the -- it's several --
18 contract and liti-- contract negotiation and --
19 and litigation.

20 That's all.

21 CHAIRMAN KLINGHOFFER: Okay.

22 Is there a motion to go into Executive
23 Session?

24 COMMISSIONER DUNEC: I'll make a motion.

25 COMMISSIONER SPIESBACH: Second.

1 COMMISSIONER YUSTEIN: I'll --

2 MS. SAPINSKI: Commissioner Dunec?

3 COMMISSIONER DUNEC: Yes.

4 MS. SAPINSKI: Commissioner Spiesbach?

5 COMMISSIONER SPIESBACH: Yes.

6 MS. SAPINSKI: Commissioner Stanziale?

7 COMMISSIONER STANZIALE: Yes.

8 MS. SAPINSKI: Commissioner Yustein?

9 COMMISSIONER YUSTEIN: Yes.

10 MS. SAPINSKI: Chairman Klinghoffer?

11 CHAIRMAN KLINGHOFFER: Yes.

12

13 (Whereupon, the Board moved to Executive
14 Session at 5:24 p.m., Resolution No. 17-104.)

15

16 (Whereupon, the Board returned to Open
17 Session at 6:01 p.m., Resolution No. 17-22.)

18

19 MS. DILLON: Okay, whenever you're ready.

20 CHAIRPERSON KLINGHOFFER: Okay. Back on
21 the record.

22 MS. DILLON: On the record.

23 CHAIRMAN KLINGHOFFER: Okay.

24

25 (Whereupon, the Board discussed and took

1 action on the following items:

2 **ADMINISTRATIVE**

3 **2.** RESOLUTION NO. 17-078 - RESOLUTION
4 AUTHORIZING PAYMENT TO AUDIO-DIGITAL
5 TRANSCRIPTION SERVICES, LLC FOR TRANSCRIPTION OF
6 REGULAR BOARD MEETING ON 3-29-17 AND SPECIAL
7 BOARD MEETING ON 4-3-17;

8 **3.** RESOLUTION NO. 17-079 - RESOLUTION
9 RATIFYING PAYMENT OF RECURRING BILLS (BILL LIST);
10 and

11 **4.** RESOLUTION NO. 17-080 - RESOLUTION
12 AUTHORIZING PAYMENT TO SCIROCCO FINANCIAL GROUP
13 IN THE AMOUNT OF \$4,144.00 FOR ADDITIONAL PREMIUM
14 DUE TO 2016 AUDIT OF WORKERS COMPENSATION
15 POLICY.)

16
17 CHAIRMAN KLINGHOFFER: We've already
18 approved Administrative Resolution Number 1.

19 Would someone like to move --

20 COMMISSIONER SPIESBACH: Accept the
21 minutes, did we?

22 MS. SAPINSKI: We did.

23 COMMISSIONER SPIESBACH: We did?

24 CHAIRMAN KLINGHOFFER: -- 2, 3 and 4?

25 COMMISSIONER STANZIALE: I'll move it.

1 COMMISSIONER DUNEC: Second.

2 MS. SAPINSKI: Commissioner Dunec?

3 COMMISSIONER DUNEC: Yes.

4 MS. SAPINSKI: Commissioner Spiesbach?

5 COMMISSIONER SPIESBACH: Yes.

6 MS. SAPINSKI: Commissioner Stanziale?

7 COMMISSIONER STANZIALE: Yes.

8 MS. SAPINSKI: Commissioner Yustein?

9 COMMISSIONER YUSTEIN: Yes.

10 MS. SAPINSKI: Chairman Klinghoffer?

11 CHAIRMAN KLINGHOFFER: Yes.

12

13 (Whereupon, the Board discussed and took
14 action on the following item:

15 **NEWARK RIVERFRONT PROJECT/LITIGATION**

16 5. RESOLUTION NO. 17-081 - RESOLUTION
17 AUTHORIZING PAYMENT IN THE AMOUNT OF \$16,238.93
18 TO DE COTIIS, FITZPATRICK, COLE & GIBLIN, LLP FOR
19 LEGAL SERVICES RENDERED IN THE MONTH OF MARCH
20 2017.)

21

22 CHAIRMAN KLINGHOFFER: Would someone like
23 to move number 5?

24 Newark Riverfront Project and Litigation.

25 COMMISSIONER DUNEC: I'll move it.

1 COMMISSIONER STANZIALE: Second.
2 MS. SAPINSKI: Commissioner Dunec?
3 COMMISSIONER DUNEC: Yes.
4 MS. SAPINSKI: Commissioner Spiesbach?
5 COMMISSIONER SPIESBACH: Yes.
6 MS. SAPINSKI: Commissioner Stanziale?
7 COMMISSIONER STANZIALE: Yes.
8 MS. SAPINSKI: Commissioner Yustein?
9 COMMISSIONER YUSTEIN: Yes.
10 MS. SAPINSKI: Chairman Klinghoffer?
11 CHAIRMAN KLINGHOFFER: Yes.

12

13 (Whereupon, the Board discussed and took
14 action on the following item:

15 **NEWARK PROPERTY ACQUISITION PROJECT**

16 6. RESOLUTION NO. 17-082 - RESOLUTION
17 AUTHORIZING PAYMENT IN THE AMOUNT OF \$4,373.27 TO
18 CHIESA, SHAHINIAN & GIANTOMASI, PC FOR LEGAL
19 SERVICES RENDERED IN THE MONTH OF FEBRUARY 2017.)

20

21 CHAIRMAN KLINGHOFFER: Would someone like
22 to move number 6 on Newark Property Acquisition
23 Project?

24 COMMISSIONER DUNEC: I'll move it.

25 COMMISSIONER STANZIALE: Second.

1 MS. SAPINSKI: Commissioner Dunec?

2 COMMISSIONER DUNEC: Yes.

3 MS. SAPINSKI: Commissioner Spiesbach?

4 COMMISSIONER SPIESBACH: Yes.

5 MS. SAPINSKI: Commissioner Stanziale?

6 COMMISSIONER STANZIALE: Yes.

7 MS. SAPINSKI: Commissioner Yustein?

8 COMMISSIONER YUSTEIN: Yes.

9 MS. SAPINSKI: Chairman Klinghoffer?

10 CHAIRMAN KLINGHOFFER: Yes.

11

12 (Whereupon, the Board discussed and took
13 action on the following items:

14 **CORRECTIONAL FACILITY/CELANESE/ENVIRONMENTAL**

15 **EXPOSURE**

16 *ALL EXPENSES PAID FROM ECIA OPERATIONS ACCOUNT

17 7. RESOLUTION NO. 17-083 - RESOLUTION

18 AUTHORIZING PAYMENT IN THE AMOUNT OF \$69,783.62

19 TO BUCHANAN, INGERSOLL & ROONEY, PC FOR LEGAL

20 SERVICES RENDERED IN THE MONTH OF MARCH 2017; and

21 8. RESOLUTION NO. 17-084 - RESOLUTION

22 RATIFYING PAYMENT IN THE AMOUNT OF \$1,040.25 TO

23 BUCHANAN, INGERSOLL & ROONEY, PC FOR SERVICES

24 RENDERED BY HYDROGEOLOGIC, INC.)

25

1 CHAIRMAN KLINGHOFFER: And next is the
2 Correctional Facility, Celanese Environmental
3 Issue -- Exposure -- I'm sorry.

4 Seven and 8.

5 Would someone like to move it?

6 COMMISSIONER STANZIALE: I'll make a
7 motion.

8 COMMISSIONER DUNEC: Second.

9 MS. SAPINSKI: Commissioner Dunec?

10 COMMISSIONER DUNEC: Yes.

11 MS. SAPINSKI: Commissioner Spiesbach?

12 COMMISSIONER SPIESBACH: Yes.

13 MS. SAPINSKI: Commissioner Stanziale?

14 COMMISSIONER STANZIALE: Yes.

15 MS. SAPINSKI: Commissioner Yustein?

16 COMMISSIONER YUSTEIN: Yes.

17 MS. SAPINSKI: Chairman Klinghoffer?

18 CHAIRMAN KLINGHOFFER: Yes.

19

20 (Whereupon, the Board discussed and took
21 action on the following item:

22 **SPORTSPLEX COMPLEX (Stadium and Garage)**

23 9. RESOLUTION NO. 17-085 - RESOLUTION

24 ACCEPTING THE TERMS OF A LETTER OF INTENT TO

25 PURCHASE THE SPORTSPLEX GARAGE BY LOTUS EQUITY

1 GROUP, LLC AND AUTHORIZING THE EXECUTIVE DIRECTOR
2 TO NEGOTIATE AND EXECUTE A DEFINITIVE AGREEMENT.)

3

4 CHAIRMAN KLINGHOFFER: Next up is
5 Sportsplex --

6 I'm sorry.

7 -- Sportsplex Complex, 9 through 13.

8 COMMISSIONER DUNEC: Can we break -- I know
9 you asked for questions, is it possible to break
10 out 9 on its own?

11 CHAIRMAN KLINGHOFFER: Of course.

12 So, let's take out -- let's do 9 separately
13 then.

14 Okay?

15 Do you want to address a point about number
16 9?

17 COMMISSIONER DUNEC: Yeah.

18 Are we planning on putting in the LOI a
19 time? Because right -- right now, as it states,
20 there won't be.

21 MR. ROTHER: I think we -- we -- we
22 indicated during the Executive Session that we
23 would put one in -- in the -- in the final
24 definitive agreement, which we're going to bring
25 back to you.

1 CHAIRMAN KLINGHOFFER: So, you're not --
2 you're not -- we're not approving the agreement.
3 We're only approving the letter of intent, which
4 is nonbinding.

5 MR. ROTHER: Yup. Yup.

6 COMMISSIONER STANZIALE: Nonbinding.

7 MR. ROTHER: Yup.

8 CHAIRMAN KLINGHOFFER: Does that satisfy
9 you?

10 COMMISSIONER DUNEC: Yup.

11 CHAIRMAN KLINGHOFFER: Okay.

12 Would someone like to move that?

13 COMMISSIONER DUNEC: I'll move it.

14 COMMISSIONER STANZIALE: Second.

15 MS. SAPINSKI: Commissioner Dunec?

16 COMMISSIONER DUNEC: Yes.

17 MS. SAPINSKI: Commissioner Spiesbach?

18 COMMISSIONER SPIESBACH: Yes.

19 MS. SAPINSKI: Commissioner Stanziale?

20 COMMISSIONER STANZIALE: Yes.

21 MS. SAPINSKI: Commissioner Yustein?

22 COMMISSIONER YUSTEIN: Yes.

23 MS. SAPINSKI: Chairman Klinghoffer?

24 CHAIRMAN KLINGHOFFER: Yes.

25 MS. DILLON: And just to clarify for me,

1 that was --

2 CHAIRMAN KLINGHOFFER: That was nine only.

3 MS. DILLON: -- just nine by itself.

4 CHAIRMAN KLINGHOFFER: That was nine only.

5 MS. DILLON: Okay.

6 Just want to make sure.

7

8 (Whereupon, the Board discussed and took
9 action on the following items:

10 **SPORTSPLEX COMPLEX (Stadium and Garage)**

11 **10.** RESOLUTION NO. 17-086 - RESOLUTION
12 AUTHORIZING AMENDMENT #3 TO THE AGREEMENT WITH
13 PS&S IN TH AMOUNT OF \$9,000.00 FOR ENVIRONMENTAL
14 CONSULTING SERVICES IN CONNECTION WITH THE
15 STADIUM;

16 **11.** RESOLUTION NO. 17-087 - RESOLUTION
17 RATIFYING THE ACCEPTANCE OF STADIUM USE AGREEMENT
18 BETWEEN ECIA AND NJIT FOR 2017 BASEBALL SEASON;

19 **12.** RESOLUTION NO. 17-088 - RESOLUTION
20 RATIFYING THE ACCEPTANCE OF STADIUM USE AGREEMENT
21 BETWEEN ECIA AND RUTGERS FOR 2017 BASEBALL
22 SEASON; and

23 **13.** RESOLUTION NO. 17-089 - RESOLUTION
24 ACCEPTING PROPOSALS FROM STANDARD ELEVATOR FOR
25 ANNUAL ELEVATOR INSPECTIONS & PRESSURE TESTS AT

1 THE SPORTSPLEX COMPLEX IN THE AMOUNT OF
2 \$1,280.00.)

3

4 CHAIRMAN KLINGHOFFER: Next up is 10
5 through 13, which is the remaining Sportsplex
6 Complex --

7 COMMISSIONER DUNEC: I'll move it.

8 CHAIRMAN KLINGHOFFER: -- Resolutions.

9 COMMISSIONER SPIESBACH: Second.

10 MS. SAPINSKI: Commissioner Dunec?

11 COMMISSIONER DUNEC: Yes.

12 MS. SAPINSKI: Commissioner Spiesbach?

13 COMMISSIONER SPIESBACH: Yes.

14 MS. SAPINSKI: Commissioner Stanziale?

15 COMMISSIONER STANZIALE: Yes.

16 MS. SAPINSKI: Commissioner Yustein?

17 COMMISSIONER YUSTEIN: Yes.

18 MS. SAPINSKI: Chairman Klinghoffer?

19 CHAIRMAN KLINGHOFFER: Yes.

20

21 (Whereupon, the Board discussed and took
22 action on the following items:

23 **AIRPORT**

24 **14.** RESOLUTION NO. 17-090 - RESOLUTION

25 AUTHORIZING THE EXECUTION OF THE SECOND YEAR

1 OPTION TO EXTEND THE EASTERN AVIATION FUELS INC.
2 (SHELL AVIATION) AGREEMENT FOR THE SALE OF FUEL
3 (AVIATION GASOLINE AND TURBO JET) (BID -
4 RESOLUTION #14-127);

5 **15.** RESOLUTION NO. 17-091 - RESOLUTION
6 AUTHORIZING PAYMENT #2 TO ACCURATE CONSTRUCTION
7 INC. IN THE AMOUNT OF \$40,8500.00 (sic) FOR
8 SERVICES RENDERED IN CONNECTION WITH NEW
9 OPERATIONS BUILDING PROJECT;

10 **16.** RESOLUTION NO. 17-092 - RESOLUTION
11 AUTHORIZING PAYMENT IN THE AMOUNT OF \$9,400.00 TO
12 D. TORLUCCIO FOR SNOW REMOVAL AND SALT SPREADING
13 ALONG ACCESS ROAD;

14 **17.** RESOLUTION NO. 17-093 - RESOLUTION
15 AUTHORIZING PAYMENT IN THE AMOUNT OF \$275.00 TO
16 S.J. CARNEY MAINTENANCE FOR ROOF REPAIRS AT
17 HANGAR/BUILDING M;

18 **18.** RESOLUTION NO. 17-094 - RESOLUTION
19 AUTHORIZING PAYMENT IN THE AMOUNT OF \$5,880.00 TO
20 CHIOLI TECHNOLOGIES TO UPDATE THE AIRPORT
21 WEBSITE, ANNUAL SUPPORT, AND HOSTING;

22 **19.** RESOLUTION NO. 17-095 - RESOLUTION
23 AUTHORIZING PAYMENT TO AFA PROTECTIVE SYSTEMS IN
24 THE AMOUNT OF \$1,155.00 FOR SERVICES RENDERED IN
25 CONNECTION WITH ACCIDENTAL FOAM DISCHARGE AT

1 HANGAR/BUILDING I;

2 **20.** RESOLUTION NO. 17-096 - RESOLUTION
3 AUTHORIZING PAYMENT TO UNITED AUTOMATIC FIRE
4 SPRINKLER IN THE AMOUNT OF \$5,030.00 FOR SERVICES
5 RENDERED IN CONNECTION WITH ACCIDENTAL FOAM
6 DISCHARGE AT HANGAR/BUILDING I;

7 **21.** RESOLUTION NO. 17-097 - RESOLUTION
8 AUTHORIZING PAYMENT TO FDC FIRE PROTECTION INC.,
9 IN THE AMOUNT OF \$1,575.00 FOR SERVICES RENDERED
10 IN CONNECTION WITH ACCIDENTAL FOAM DISCHARGE AT
11 HANGAR/BUILDING I;

12 **22.** RESOLUTION NO. 17-098 - RESOLUTION
13 AUTHORIZING PAYMENT TO H2M ASSOCIATES INC., IN
14 THE AMOUNT OF \$4,736.50 FOR ENGINEERING SERVICES,
15 SITE REMEDIATION AT HANGAR 1 AREA;

16 **23.** RESOLUTION NO. 17-099 - RESOLUTION
17 ACCEPTING A PROPOSAL FROM ARROW ELEVATOR IN THE
18 AMOUNT OF \$675.00 FOR EMERGENCY POWER PACK
19 REPLACEMENT AT HANGAR/BUILDING M; and

20 **OBSTRUCTION REMOVAL PROJECT**

21 **Project Funded:**

22 **ECIA/AIRPORT 100%**

23 **24.** RESOLUTION NO. 17-100 - RESOLUTION
24 AUTHORIZING PAYMENT TO JOHN J. CURLEY, LLC IN THE
25 AMOUNT OF \$4,321.61 FOR LEGAL SERVICES RENDERED

1 IN THE MONTH OF FEBRUARY AND MARCH 2017 (GOLF
2 COURSE) .)

3

4 CHAIRMAN KLINGHOFFER: Next up are the
5 Airport Resolutions, which are 14 through --
6 actually through 24.

7 COMMISSIONER STANZIALE: Motion.

8 COMMISSIONER SPIESBACH: Second.

9 MS. SAPINSKI: Commissioner Dunec?

10 COMMISSIONER DUNEC: Yes.

11 MS. SAPINSKI: Commissioner Spiesbach?

12 COMMISSIONER SPIESBACH: Yes.

13 MS. SAPINSKI: Commissioner Stanziale?

14 COMMISSIONER STANZIALE: Yes.

15 MS. SAPINSKI: Commissioner Yustein?

16 COMMISSIONER YUSTEIN: Yes.

17 MS. SAPINSKI: Chairman Klinghoffer?

18 CHAIRMAN KLINGHOFFER: Yes.

19

20 (Whereupon, the Board discussed and took
21 action on the following items:

22 **JUROR**

23 **25.** RESOLUTION NO. 17-101 - RESOLUTION
24 AUTHORIZING PAYMENT IN THE AMOUNT OF \$400.00 TO
25 PRECISION TECHNOLOGY SOLUTIONS FOR SPECIALTY

1 RECEIPT PAPER FOR THE CREDIT CARD MACHINES; and
2 **26.** RESOLUTION NO. 17-102 RESOLUTION ACCEPTING
3 A PROPOSAL FROM FOX FENCE ENTERPRISES IN THE
4 AMOUNT OF \$4,385.00 TO REPAIR ORNAMENTAL STEEL
5 FENCE AROUND PARKING FACILITY.)

6
7 CHAIRMAN KLINGHOFFER: Next we have the
8 Juror Parking Resolutions, 25 and 26.

9 COMMISSIONER STANZIALE: I'll move it.

10 COMMISSIONER SPIESBACH: Second.

11 MS. SAPINSKI: Commissioner Dunec?

12 COMMISSIONER DUNEC: Yes.

13 MS. SAPINSKI: Commissioner Spiesbach?

14 COMMISSIONER SPIESBACH: Yes.

15 MS. SAPINSKI: Commissioner Stanziale?

16 COMMISSIONER STANZIALE: Yes.

17 MS. SAPINSKI: Commissioner Yustein?

18 COMMISSIONER YUSTEIN: Yes.

19 MS. SAPINSKI: Chairman Klinghoffer?

20 CHAIRMAN KLINGHOFFER: Yes.

21

22 (Whereupon, the Board discussed and took
23 action on the following item:

24 **FINANCE**

25 **27.** RESOLUTION NO. 17-103 - RESOLUTION

1 AUTHORIZING PAYMENT OF CHARGES AND EXPENSES OF
2 THE AUTHORITY'S \$150,000,000 POOLED GOVERNMENTAL
3 LOAN PROGRAM, SERIES 1986

4 PAYMENTS DUE OTHERS FOR PGLP SERVICES

- 5 1. GALLEROS-KOH, LLP, FINANCIAL CONSULTANT
6 - APRIL 2017 - \$2,000.00;
- 7 2. BNY MELLON - TRUSTEE FEE - 4-1-17 TO
8 6-30-17 - \$4,000.00
- 9 3. WELLS FARGO - REMARKETING FEE - 1-1-17
10 TO 3-31-17 - \$4,300.00;
- 11 4. FRANK STRUBEL - PGLP PROGRAM ASSISTANCE
12 - \$150.00; and
- 13 5. WELLS FARGO - LETTER OF CREDIT -
14 \$1,076.26.)

15

16 CHAIRMAN KLINGHOFFER: And I believe the
17 final matter for vote is number 27, which is the
18 Pooled Governmental Loan Program Authorizing
19 Payment of Charges and Expenses.

20 Would someone like to move that?

21 COMMISSIONER STANZIALE: I'll move it.

22 COMMISSIONER SPIESBACH: Second.

23 MS. SAPINSKI: Commissioner Dunec?

24 COMMISSIONER DUNEC: Yes.

25 MS. SAPINSKI: Commissioner Spiesbach?

1 COMMISSIONER SPIESBACH: Yes.

2 MS. SAPINSKI: Commissioner Stanziale?

3 COMMISSIONER STANZIALE: Yes.

4 MS. SAPINSKI: Commissioner Yustein?

5 COMMISSIONER YUSTEIN: Yes.

6 MS. SAPINSKI: Chairman Klinghoffer?

7 CHAIRMAN KLINGHOFFER: Yes.

8 Just one matter.

9 This is more of a -- a reminder before we
10 go to adjournment is the deadline for filing
11 individual disclosures is the end of the month,
12 which is effectively Friday. And --

13 COMMISSIONER SPIESBACH: I didn't get an
14 email. What am I supposed to do?

15 MS. SAPINSKI: I did send the email today,
16 with the link.

17 COMMISSIONER SPIESBACH: Today you did?

18 MS. SAPINSKI: Yesterday. Or today.

19 CHAIRMAN KLINGHOFFER: Lucy, when -- when
20 did you send it? Because I was looking --

21 MS. SAPINSKI: Today, 3 o'clock.

22 COMMISSIONER SPIESBACH: Really?

23 MS. SAPINSKI: Um-hum.

24 COMMISSIONER STANZIALE: I got it.

25 COMMISSIONER SPIESBACH: I was in the

1 office. I didn't see it.

2 MS. SAPINSKI: You got it?

3 CHAIRMAN KLINGHOFFER: Hold on one second.

4 MS. SAPINSKI: Okay. Somebody got it. I
5 did send it.

6 CHAIRMAN KLINGHOFFER: Okay, --

7 MS. SAPINSKI: Thank you.

8 COMMISSIONER STANZIALE: Sorry everyone.

9 CHAIRMAN KLINGHOFFER: I got so many
10 emails --

11 MR. ROTHER: They're -- they're fairly easy
12 to do. I mean --

13 MS. SAPINSKI: With the link.

14 COMMISSIONER SPIESBACH: Same as last year.

15 MS. SAPINSKI: Yes, --

16 MR. ROTHER: Yeah.

17 MS. SAPINSKI: -- two thousand seven --

18 It's -- the title is 2017 --

19 MS. GILL: Oh, we got it. I got it.

20 MS. SAPINSKI: -- Financial.

21 CHAIRMAN KLINGHOFFER: You got it? Okay,
22 you got it.

23 MS. GILL: Three-twelve.

24 CHAIRMAN KLINGHOFFER: Okay.

25 MS. SAPINSKI: Ah, 3:12. Okay.

1 CHAIRMAN KLINGHOFFER: Okay.

2 Is there anything else before we go to
3 adjournment?

4 Mr. Rother?

5 COMMISSIONER SPIESBACH: I don't have
6 anything.

7 MR. ROTHER: No, I have nothing. Unless
8 someone has --

9 COMMISSIONER SPIESBACH: Oh, there it is.
10 Okay.

11 MR. ROTHER: -- questions?

12 COMMISSIONER SPIESBACH: I got it.

13 CHAIRMAN KLINGHOFFER: Any questions for
14 Mr. Rother?

15 No?

16

17 **ADJOURNMENT**

18

19 CHAIRMAN KLINGHOFFER: I'm going to ask for
20 a motion to adjourn please?

21 COMMISSIONER SPIESBACH: Move to adjourn.

22 COMMISSIONER STANZIALE: Second.

23 MS. SAPINSKI: Commissioner Dunec?

24 COMMISSIONER DUNEC: Yes.

25 MS. SAPINSKI: Commissioner Spiesbach?

1 COMMISSIONER SPIESBACH: Yes.

2 MS. SAPINSKI: Commissioner Stanziale?

3 COMMISSIONER STANZIALE: Yes.

4 MS. SAPINSKI: Commissioner Yustein?

5 CHAIRMAN YUSTEIN: Yes.

6 MS. SAPINSKI: Chairman Klinghoffer?

7 CHAIRMAN KLINGHOFFER: Yes.

8 Thank you, everybody.

9 MR. ROTHER: Thank you.

10 Thank you, all.

11

12 (Whereupon, the proceedings were concluded

13 at 6:06 p.m., Resolution No. 17-23.)

14

15

16

17

18

19

20

21

22

23

24

25

1 STATE OF NEW JERSEY :

2 :

3 COUNTY OF ESSEX :

4

5 I, Karen A. Marino, assigned transcriber,
6 do hereby affirm that the foregoing is a true and
7 accurate transcript of the REGULAR BOARD MEETING
8 of the ESSEX COUNTY IMPROVEMENT AUTHORITY heard
9 on Tuesday, April 25, 2017 and digitally
10 recorded.

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25 Monitored and Proofread by: Deborah Dillon