

ESSEX COUNTY IMPROVEMENT AUTHORITY
ESSEX COUNTY, NEW JERSEY

REGULAR BOARD MEETING) TRANSCRIPT OF
) PROCEEDINGS
-----*

27 Wright Way
Fairfield, New Jersey

Tuesday, August 27, 2024
Commencing at 4:10 p.m.

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

- COMMISSIONER STEVEN H. KLINGHOFFER, CHAIRMAN
- COMMISSIONER RONALD J. BROWN, VICE CHAIRMAN
- COMMISSIONER JACQUELINE YUSTEIN, SECRETARY
- COMMISSIONER GERARD M. SPIESBACH
- COMMISSIONER ANTHONY S. NARDONE
- COMMISSIONER CLIFFORD ROSS

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

NIA H. GILL, ESQ. General Counsel
LUCY SAPINSKI, Director of Operations
BETSY WILLIAMSON, Administrative Assistant
STEVEN C. ROTHER, Executive Director
JOSEPH CALI, Airport Manager

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

12
13 (Roll call was taken, all Commissioners
14 respond in the affirmative)

15
16 **PUBLIC COMMENTS**

17
18 CHAIRMAN KLINGHOFFER: Are there any
19 members of the public present in the office for
20 comments?

21 MS. SAPINSKI: There's nobody in the
22 office and there's nobody on the phone.

23
24 **ACCEPTANCE OF MINUTES**

25

1 CHAIRMAN KLINGHOFFER: Okay. In that
2 event, we'll move onto Acceptance of Minutes.

3 Is there a motion to accept the Regular
4 Board Meeting and Executive Session minutes of
5 June 25 and the Special Board Meeting of August 2?

6 COMMISSIONER ROSS: Moved.

7 MS. SAPINSKI: I heard Commissioner Ross
8 as a moved.

9 And second?

10 COMMISSIONER SPIESBACH: Second.

11 CHAIRMAN KLINGHOFFER: Spiesbach on the
12 second.

13 MS. SAPINSKI: Thank you.

14 Chairman, are you on?

15 CHAIRMAN KLINGHOFFER: Yes, yes.

16 You need a vote.

17

18 (Roll call was taken, all Commissioners
19 respond in the affirmative)

20

21 CHAIRMAN KLINGHOFFER: Do we have the
22 auditors on now? We can take them first?

23 MS. SAPINSKI: Yes.

24 Jerry and Joe.

25 MR. STANKIEWICZ: I'm here and so is Joe

1 Faccone.

2 MS. SAPINSKI: Okay.

3 MR. STANKIEWICZ: Good afternoon,
4 Commissioners. My name is Jerry Stankiewicz. I'm
5 a partner in Samuel Klein & Company. I'm here
6 today also with our managing partner, Joe Faccone.
7 We're here to present and discuss the audit for
8 the fiscal year ending 12/31/22. Okay.

9 To get to the chase, we have an unmodified
10 opinion which in the old days was a clean
11 opinion/unqualified opinion. Basically, what that
12 means is that the records as presented to us by
13 the Authority, which consists of people, i.e.,
14 Lucy, Betsy, everybody who works in the office,
15 the outside accounting firm, the records were
16 presented in proper fashion and that led us to
17 assist in our conclusion that the records were
18 presented fairly to us by the management of the
19 Authority, which is everyone that I've mentioned
20 there. Okay.

21 The other thing that you need to know as
22 part of the audit process, which is really two
23 phases to it, there's the accounting phase and
24 then there's the auditing of the accounting
25 records, which is our primary focus and that leads

1 us to the accounting piece.

2 So talk technical for one second or
3 15 seconds rather. The general ledgers, the cash,
4 this is not technical, but you need to know it as
5 a commissioner, the general ledger as presented to
6 us, when compared to the bank reconciliations, the
7 bank records and all the funds were proper and
8 correct. That's ultra, most important.

9 Secondly, all the expenditures that we
10 made out of the Authority's records were, A,
11 properly documented; B, starts with the correct
12 fiscal year, starts with the correct line item,
13 and we were in compliance with the Local Public
14 Contracts Law.

15 With regard to the payroll, everyone was
16 paid in accordance with the Board of
17 Commissioners' authorization and all the payroll
18 taxes were paid timely and appropriately and all
19 the expenditures of both of those pieces were cut
20 off properly.

21 The other thing is on the revenues, all
22 the revenues were agreed to the subsidiary
23 underlying revenue records or the Development
24 Assistance Fund. All the revenue that was coming
25 in annually from the restricted deals of all the

1 various bond issues that we issued on behalf of
2 the participants, okay.

3 With regard to the airport, all the
4 records were presented quite nicely there. We
5 have a pretty good audit trail. In fact, we have
6 an excellent audit trail with the airport.
7 There's a lot of different little activity with
8 the airport. Okay.

9 And the juror parking records were
10 presented in very good outstanding fashion in
11 terms of making us comfortable that everything was
12 properly accounted for.

13 So we have good audit trails. We have
14 good audit results. As a result, we have an
15 unmodified opinion.

16 The report this year differs from prior
17 years because about three years ago the governing
18 body of governmental accounting called GASB,
19 Governmental Accounting Standards Board, released
20 a statement called GASB 91 related to conduit
21 debt, which is conduit debt is what we're all
22 about. What they basically said was that our
23 financial statements merely need to reflect only,
24 in the case of our authority, we have sort of a
25 dual type of authority, we operate as a true

1 authority under New Jersey law, we also are a
2 financing authority. Okay. So their position was
3 that we have to follow is that our operating
4 funds, which is development assistance, airport,
5 parking and sportsplex, sportsplex garage, that
6 is, okay, are the only thing that we have to
7 really present with regards to the financial
8 statements, the balance sheets, the statement of
9 revenue and expenses, and change in fund balance.
10 Okay. We have to focus on that.

11 However, we decided as part of it, because
12 it's good information, that it would be restricted
13 funds, we would present the exhibit that we
14 normally present, however, we would include that
15 as what's called "supplementary data".

16 In the past it was all merged together.
17 Okay. The restricted was blended in with the
18 unrestricted. And by the way, the unrestricted is
19 your operating fund. The restricted is all these
20 conduit deals that you're doing on behalf of let's
21 say the city, the county, the charter schools, a
22 couple of housing agencies. So we split that out
23 and that's reflected in the report as broken out
24 because we felt proper that it also gets audited,
25 and we do check it, so we didn't, you know,

1 because we didn't have to give an opinion on it,
2 we didn't not do any work on it.

3 So, basically, I don't know if everyone
4 has anything in front of them, but I want to
5 direct you to sheet 68, which talks about our,
6 what was called our net position. It used to be
7 our fund balance. In the corporate world it's
8 retained earnings. So if we were to cross, really
9 Development Assistance Fund has 2.6 million of
10 unrestricted fund balance. Our Airport fund has
11 2.018 of unrestricted money, 46,000 of restricted
12 monies and it has an item, and every year I point
13 this out because I don't want anyone to be misled,
14 it's \$23 million of invested in capital assets.
15 It is not a pool of cash. It is not a pool of
16 funds we can access. Those of you who know a
17 little bit of accounting, it represents the net
18 book value of our fixed assets. Meaning, our cost
19 minus depreciation gives us a number and from
20 there we deduct any outstanding debt we have.
21 That's \$23 million. It is not a pool of money to
22 spend. We call it a memorandum entry. It's not a
23 theoretical number, because it's a real number and
24 there is underlying support for it that
25 accumulates over the years until the assets are

1 retired, so you know.

2 Also, with parking, obviously, we don't
3 have the right just to develop fund balance or net
4 position because the money is split between us and
5 the county as well as the sportsplex garage. So
6 those are cash in and cash out, but we do get a
7 few bucks off of them because of the way the
8 service contracts are written. So that's page 68
9 which talks about all that.

10 Page 69 would be the breakdown of our
11 various revenue sources with respect to our
12 unrestricted bonding. And if you're following
13 along, you'll see that we have from the
14 unrestricted funds all the restricted funds, the
15 restricted deals out there for which from which we
16 derive a fee every year and sometimes in the
17 initial year it may be even an initial fee. We
18 have that, that information there for the
19 revenues.

20 We have all the breakdowns of the various
21 airport revenues. A big area of revenue there is
22 our fuel sales and to be frugal it's a big item,
23 but if you look at the expense, we don't make a
24 lot of money on gas. Most retailers don't. It's
25 the manufacturers that really make the big money.

1 But we're there really as an accomodation to the
2 users of the airport and we do make a few dollars
3 off of it.

4 So we have all of our various expenses all
5 accounted for all tie into the underlying records,
6 which again leads us to our unmodified opinion.

7 If you keep flipping you'll notice too
8 that we now have separate sections which would
9 deem that supplementary data, in the accounting
10 world, in the auditing world, that was the
11 category that we had to use to work, we're still
12 providing information, but we're not including it
13 as part of our basic financial statements. So the
14 GASB 91 says we don't have to because in reality
15 it's not our debt. Okay. These different debts
16 appear on the various participant books. Okay.
17 And if we're looking at C 74 is where they start,
18 probably about 25 different deals that we still
19 have going.

20 I do want to point out one thing, though,
21 on the Pooled Government Loan Program from 1986,
22 page 74, I believe, correct me if I'm wrong, Lucy,
23 the final payment is due I believe two years from
24 now by I believe July 31st and that's going to be
25 paid down and the way it looks now, if we collect

1 everything we're going to have sufficient funds to
2 pay that off.

3 You may or may not recall, most likely
4 nobody recalls, in 1986, a pool of money was
5 raised through the banks in order to provide loans
6 to participating municipalities and it was a
7 40-year old deal and it's going to be paid off two
8 years from now, hopefully, by July 31st, '26, so
9 it looks like --

10 MS. SAPINSKI: Yes, that's correct.

11 MR. STANKIEWICZ: -- that's going to be in
12 place.

13 Just want to point that out that we don't
14 want any surprises a week before that says we're
15 short because we don't plan on being and even if
16 we are short, the Authority has to still come up
17 with the money, but that doesn't look like it's
18 going to happen.

19 So we have the restricted funds, which is
20 all the various deals. And to be honest with you,
21 the restricted funds, the profit and loss doesn't
22 matter because those, again, they're merely cash
23 in and cash out. We're merely a conduit to the
24 various participants. But, again, we have all
25 that money accounted for. We have all the

1 incoming revenue that's used to pay off the
2 bondholder and also we have to calculate and agree
3 to our main fund, our development assistance fund,
4 the management fees from the fees, administrative
5 fees we are entitled to.

6 After that we have notes to supplementary
7 information, which, again, which we structured,
8 but required that we show the supplementary data,
9 we also show the underlying information about
10 that, like interest rates, payment terms, who's
11 guaranteeing it. And also the long-term payout on
12 the debt. Most likely most of this is contained
13 in the county audit as well as the Newark audit,
14 which is really the primary obligee under the
15 bonds. Again, we're merely a conduit pass through
16 issuer.

17 So we completed the bulk of the deal back
18 in January, February. All the accounting work was
19 done back in the fall. We were waiting for the
20 state as every other place is in New Jersey for
21 them to release pension data and health benefits
22 data. So that was really the big holdup with this
23 particular report and we had good numbers a year
24 ago, it didn't really change, and we needed to
25 have good numbers because Lucy and Steve will tell

1 you, we introduced our budget early. We
2 introduced it in October; we adopted it in
3 November. So we had to have good numbers for the
4 management team to rely on as well as for the
5 state to rely on that our numbers were good. They
6 do review, they especially review authority money.
7 Okay.

8 So, basically, we were happy with and
9 thankful for all the support staff helping us and
10 getting the various information to us and
11 basically that's where we stand.

12 The report is kind of informative.
13 There's also numbers in the notes of financials
14 that deal with the long-term liability for pension
15 and for health benefits. They're purely
16 theoretical and I'm not saying they're not
17 meaningful, because they are, it just gives you an
18 idea of where the Authority really stands with
19 regard to these long-range obligations, as you
20 have employees who work there and who anticipate
21 retiring and comes up with a calculation and also
22 we had to strike a lot of the data from the state
23 pension reports that is kind of misleading because
24 really it's the state's numbers, but we have to
25 include them in those notes and we also have to

1 enter into these notes and into the main exhibits
2 the long-range liability and the various
3 deferrals, which are really complicated.

4 So, basically, essentially, we are, you
5 know, in good shape. And also, too, our debt
6 service was paid. We checked out. We made sure
7 that that's always been paid and believe me, if
8 you don't pay it, you get a phone call real quick.
9 If you miss, they don't wait a week, they wait
10 about 14 seconds if you're late. So all paid
11 timely. We're in good shape with that.

12 So, in the end, we have a report that has
13 an unmodified opinion and has no audit
14 recommendations as, again, the records were
15 presented properly.

16 One other thing, this particular year,
17 there was no single audit. You do get federal and
18 state money, but it didn't rise to the level where
19 we needed to prepare a separate audit report. But
20 I can say this, speaking for the Authority, we do
21 look at the records, okay, and they're presented
22 in what we call "fit mark" fashion. They're
23 presented, if a federal auditor showed up to our
24 front door, I mean, Lucy can take the box and say,
25 here you go, don't bother us, everything is in the

1 box that you need. And that's a good thing
2 because a lot of places aren't set up like that,
3 unfortunately.

4 So, in the end, we have an unmodified
5 opinion with no audit recommendations and the
6 commissioners need to adopt a resolution accepting
7 the audit as well as I hear you talking about the
8 affidavit signoff, but at a minimum read the
9 audit, okay. You don't have to agree with the
10 audit, but at a minimum, the statute requires that
11 you read the audit.

12 So I don't know, Joe Faccone, do you have
13 anything else to add?

14 MR. FACCONI: No, I think you made a very
15 good presentation. We're, again, happy and
16 thankful for the assistance that we got during the
17 course of our audit.

18 MR. STANKIEWICZ: If there's any questions
19 from the commissioners, we're here.

20 CHAIRMAN KLINGHOFFER: Do we have any
21 questions?

22 Hearing none, Lucy or Steve, do we have
23 any -- I don't see anything on our agenda to take
24 a vote on this other than to pay Samuel Klein &
25 Company. Am I missing something?

1 MS. SAPINSKI: Under number 1 under
2 Administrative, authorizing acceptance of the
3 Authority's Report of Audit.

4

5 #24-119

6 1. Resolution authorizing acceptance of the Authority's
7 Report of Audit for the year ended December 31, 2022

8

9 CHAIRMAN KLINGHOFFER: Oh, okay. Got it.

10 Okay.

11 Any questions?

12 In that event, do we have a motion to
13 accept the report, that's item number 1 under
14 Administrative as Lucy so happily pointed out.
15 Would someone like to make a motion?

16 COMMISSIONER NARDONE: Commissioner
17 Nardone would make a motion to approve the audit
18 presented before us today.

19 CHAIRMAN KLINGHOFFER: Is there a second,
20 please?

21 COMMISSIONER ROSS: Second it.

22 MS. SAPINSKI: Commissioner Ross seconded.
23 Thank you.

24

25 (Roll call was taken, all Commissioners

1 respond in the affirmative)

2
3 MS. SAPINSKI: Thank you, Jerry and Joe.

4
5 ADMINISTRATIVE

6
7 Whereupon, the Board discussed and took
8 action on the following items:

9
10 #24-120

11 2. Resolution ratifying payment to Lynann Dragone,
12 Certified Court Reporter for stenographic transcript of
13 ECIA Regular Board Meeting on 6-25-24 an Special Board
14 Meeting on 8-2-24

15
16 #24-121

17 3. Resolution ratifying payment of recurring bills
18 (Bill List)

19
20 #24-122

21 4. Resolution authorizing Amendment #1 to the Agreement
22 with Buchanan, Ingersoll & Rooney, PC for legal services
23 in the amount of \$50,000.00

24

25

1 #24-123

2 5. Resolution authorizing payment in the amount of
3 \$35,163.00 to Buchanan, Ingersoll & Rooney, PC for legal
4 services rendered from May through July

5
6 #24-124

7 6. Resolution authorizing payment to Chiesa, Shahinian,
8 Giantomasi in the amount of \$1,349.40 for legal services
9 rendered in connection with environmental matters from
10 May through July

11
12 CHAIRMAN KLINGHOFFER: Would someone like
13 to move Resolutions 2 through 6?

14 COMMISSIONER BROWN: I'll move it.

15 COMMISSIONER ROSS: Second.

16
17 (Roll call was taken, all Commissioners
18 respond in the affirmative)

19
20 Whereupon, the Board discussed and took
21 action on the following items:

22
23 **PARKING FACILITIES**

24
25 #24-125

1 7. Resolution authorizing payment to Arocho Services,
2 LLC in the amount of \$5,250.00 for landscaping and
3 cleaning services at the Juror Parking Facility in June
4 and July

5
6 #24-126

7 8. Resolution authorizing payment to Noor Star
8 Properties, LLC in the amount of \$10,575.00 for cleaning,
9 maintenance, and repair services in June and July

10
11 #24-127

12 9. Resolution authorizing payment to Schindler Elevator
13 Corp. In the amount of \$4,177.88 for elevator repairs at
14 the Juror Parking Garage (repairs not covered by
15 maintenance agreement)

16
17 CHAIRMAN KLINGHOFFER: Would someone like
18 to move Parking Facilities Resolutions 7, 8 and 9?

19 COMMISSIONER NARDONE: Make a motion to
20 approve.

21 COMMISSIONER ROSS: Second.

22
23 (Roll call was taken, all Commissioners
24 respond in the affirmative)

25

1 Whereupon, the Board discussed and took
2 action on the following items:

3
4 **AIRPORT**

5
6 #24-128.

7 10. Resolution authorizing a purchase of the Airport
8 General Liability Insurance Policy in the amount of
9 \$58,796.52 from August 1, 2024 to August 1, 2025

10
11 #24-129

12 11. Resolution authorizing an Agreement with Connell
13 Foley, LLP for legal services in connection with the
14 Airport in the amount not to exceed \$50,000.00

15
16 #24-130

17 12. Resolution authorizing payment to Connell Foley in
18 the amount of \$1,840.00 for legal services rendered in
19 the month of July

20
21 #24-131

22 13. Resolution authorizing payment in the amount of
23 \$7,965.75 to New Jersey Door Works for Airport garage
24 door repairs

25

1 #24-132

2 14. Resolution authorizing payment in the amount of
3 \$8,900.00 to Diamond Contracting of NJ for clearing of
4 vegetation on the end of Runway 22

5
6 #24-133

7 15. Resolution authorizing payment in the amount of
8 \$7,270.58 to Groome Door for hanger door repairs at
9 Hanger/Building I

10
11 #24-134

12 16. Resolution authorizing payment in the amount of
13 \$1,951.20 to Thomas O'Beirne Company for plumbing repairs
14 at Hanger/Building M and Hangar/Building P

15
16 #24-135

17 17. Resolution authorizing payment to H2M Associates
18 Inc. In the amount of \$2,377.91 for engineering services
19 in connection with the Underground Storage Tank
20 compliance as per DEP regulations

21
22 #24-136

23 18. Resolution authorizing payment to H2M Associates
24 Inc. In the amount of \$4,277.57 for engineering services
25 in connection with PFAS site investigation at the Airport

1 #24-137

2 19. Resolution authorizing an Agreement with C & S
3 Engineers Inc. In the amount not to exceed \$75,000.00 for
4 planning and consulting services for preparation of
5 Airport Minimum Operating Standards and Rule and
6 Regulations

7
8 REHABILITATION OF APRON B PROJECT

9 Project Funded: FAA, NJDOT AND ECIA/AIRPORT 2019 BOND

10
11 #24-138

12 20. Resolution authorizing payment to C & S Engineers
13 Inc. In the amount of \$7,958.50 for CA/CO services
14 rendered in connection with the Rehabilitate Apron B
15 Project

16
17 REHABILITATION OF APRON C AND TAXILANES H & 11 PROJECT

18 Project Founded: FAA, NJDOT AND ECIA/AIRPORT 2019 BOND

19
20 #24-139

21 21. Resolution authorizing Pay App #1 and #2 to Union
22 Paving Construction in the amount of \$654,767.94 for
23 services rendered in connection with the of the
24 Rehabilitation of Apron C and Taxilanes H & 11 Project at
25 the Airport

1 #24-140

2 22. Resolution authorizing payment to C & S Engineers
3 Inc. In the amount of \$125,634.38 for CA/CO services
4 rendered in connection with the Rehabilitate Apron C and
5 Taxilanes H & 11 Project at the Airport

6
7 CHAIRMAN KLINGHOFFER: Would someone like
8 to move Airport Resolutions 10 through 22?

9 COMMISSIONER BROWN: I'll move it.

10 COMMISSIONER ROSS: I'll second it.

11 MS. SAPINSKI: Thank you.

12
13 (Roll call was taken, all Commissioners
14 respond in the affirmative)

15
16 Whereupon, the Board discussed and took
17 action on the following items:

18
19 **FINANCE**

20
21 #24-141

22 23. Resolution of the Essex County Improvement Authority
23 approving the Makin of an Application to the Local
24 Finance Board Pursuant to N.J.S.A. 40:37A-54a(1) in
25 connection with the Issuance of Revenue Bonds Relating to

1 the Refinancing of Charter School Facilities for NSA
 2 Central Avenue, LLC (North Star Academy Charter School of
 3 Newark, Inc. - 2024 Project)

4
 5 #24-142

6 24. Resolution authorizing an Agreement with Samuel
 7 Klein and Company for auditing services for the year
 8 ending December 31, 2024 in the amount of \$95,375.00

9
 10 #24-143

11 25. Resolution authorizing payment of charges and
 12 expenses of the Authority's \$150,000,000.00 Pooled
 13 Government Loan Program, Series 1986

14
 15 Payment due for PGLP Services

16 Galleros-Robinson, LLP \$4,000.00

17 Program Administrator

18 July and August 2024

19
 20 BNY Mellon \$4,400.00

21 Administration Fee

22 7/1/2024 - 9/30/2024

23
 24
 25 Moody's Investor Services \$5,000.00

1 Annual Fee - Rating Agent

2

3 Wells Fargo Bank \$657.22

4 Remarketing Fee

5 4/1/2024 - 6/30/2024

6

7 ECIA \$4,000.00

8 July and August Admin Fees

9

10 CHAIRMAN KLINGHOFFER: Would someone like
11 move our Finance Resolutions 23, 24, 25?

12 COMMISSIONER ROSS: I'll move it.

13 COMMISSIONER YUSTEIN: Second.

14

15 (Roll call was taken, all Commissioners
16 respond in the affirmative)

17

18 CHAIRMAN KLINGHOFFER: I understand we
19 have a need for Executive Session.

20 Mr. Rother, can you explain the rationale,
21 please?

22 MR. ROTHER: Yes, what we're having a
23 closed session for is to discuss contract
24 negotiations so that you can then vote on this
25 one-year loan for the office building before us.

1 CHAIRMAN KLINGHOFFER: Would someone like
2 to move going into Executive Session, please?

3 COMMISSIONER BROWN: I'll move it.

4 CHAIRMAN KLINGHOFFER: Is there a second?

5 COMMISSIONER ROSS: I'll second it.

6

7 (Roll call was taken, all Commissioners
8 respond in the affirmative)

9

10 (Whereupon, the Board went into Executive
11 Session, Resolution #24-145)

12

13 (Whereupon, the Board returned to Open
14 Session, Motion #24-18)

15

16 Whereupon, the Board discussed and took
17 action on the following items:

18

19 **LATE STARTER**

20 **AIRPORT**

21 # 24-144

22 1. Resolution authorizing the Executive Director and/or
23 Director of Operations to execute an Agreement of Ground
24 Lessor in connection with 155 Passaic Avenue properties

25

1 CHAIRMAN KLINGHOFFER: We have a Late
2 Starter. I understand there's going to be a
3 slight change to the Late Starter. Can either
4 Lucy or Steve explain that, please?

5 MS. SAPINSKI: The Resolution authorizing
6 the Executive Director and/or Director of
7 Operations to execute an Agreement of Ground
8 Lessor in connection with 155 Passaic Ave.

9 Okay.

10 CHAIRMAN KLINGHOFFER: Would someone like
11 to move that?

12 COMMISSIONER BROWN: I'll move it.

13 COMMISSIONER NARDONE: I'll second.

14 MS. SAPINSKI: Thank you.

15

16 (Roll call was taken, all Commissioners
17 respond in the affirmative)

18

19 **ADJOURNMENT**

20

21 CHAIRMAN KLINGHOFFER: Would someone like
22 to move to adjourn the meeting?

23 COMMISSIONER NARDONE: Move to adjourn the
24 meeting.

25 CHAIRMAN KLINGHOFFER: Is there a second?

1 COMMISSIONER YUSTEIN: I'll second.

2 MS. SAPINSKI: Thank you.

3

4 (Roll call was taken, all Commissioners
5 respond in the affirmative)

6

7 CHAIRMAN KLINGHOFFER: Wishing everybody
8 a very happy, meaningful and safe holiday weekend
9 and we'll be back together again on September 24th
10 at 4:00 p.m.

11

12 (Whereupon, the meeting adjourned at 4:42
13 p.m.)

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C E R T I F I C A T E

I, LYNANN DRAGONE, License No. XI01388, a
Certified Court Reporter and Notary Public of the State
of New Jersey, certify that the foregoing is a true and
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date hereinbefore set forth.

I further certify that I am neither attorney
nor Counsel for, nor employed by any of the parties to
the action in which this hearing was taken.

I further certify that I am not an employee of
anyone employed in this case, nor am I financially
interested in this action.

Lynann Dragone
LYNANN DRAGONE, CCR
Certified Court Reporter