

NEW JERSEY BUILDING AUTHORITY (NJBA)  
Board Meeting via Conference Call  
Tuesday, November 18, 2014 9:30A.M.  
NJBA Office  
28 West State Street, 6<sup>th</sup> Fl.  
Trenton, NJ 08625

MINUTES OF BOARD MEETING

**ATTENDEES**

**BOARD MEMBERS PRESENT VIA TELECONFERENCE**

John H. Fisher III, Chairman  
Prentis C. Nolan, III  
Dennis McNerney  
William Mullen  
William Sproule  
Sean Earlen  
Morris Rubino  
Anthony Longo, NJ Office of Public Finance, *Designee for State Treasurer*  
Brian Francz, NJ Office of Management and Budget, *Designee for Director, Div. of Budget & Accounting*  
David Patella, NJ Office of Management and Budget, *Designee for Chair, Commission on Capital Budgeting & Planning*

**BOARD MEMBER(S) ABSENT**

**OTHERS PRESENT VIA PHONE CALL**

Kavin K. Mistry, Assistant Attorney General (AAG)  
Rick Flodmand, Deputy Director, Division of Property Management and Construction (DPMC)

**OTHERS PRESENT AT NJBA OFFICE**

Aimee Manocchio Nason, Attorney General's Office  
Tyler Yingling, Governor's Authorities Unit  
Raymond A. Arcario, NJBA Executive Director  
Guy Tassi, NJBA Asst. Treasurer  
Vince Campanella, NJBA Sr. Project Manager  
Phil Johnson, NJBA Project Manager

**Chairman Fisher convened the meeting at 9:34 a.m.**

**I. ROLL CALL FOR ATTENDANCE**

Raymond A. Arcario, Executive Director, proceeded with roll call and informed Chairman Fisher the Board Member quorum requirement was met. Board Member attendees are noted above.

**1A. OTHERS PRESENT**

The remaining meeting attendees via teleconference were asked to identify themselves, refer to the **OTHERS PRESENT VIA PHONE CALL and OTHERS PRESENT AT NJBA OFFICE** above.

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**II. THE READING OF THE NEW JERSEY OPEN PUBLIC MEETINGS ACT STATEMENT**

At the request of Chairman Fisher, Mr. Arcario, read the following statement:

"Pursuant to the New Jersey Open Public Meetings Act as amended, the New Jersey Building Authority gave notice of the time, place and date of this meeting by providing notice of time, place and date to the Secretary of State of the State of New Jersey, The Times (Trenton, NJ), The Star Ledger (Newark, NJ) and The Record (Hackensack, NJ)."

**III. MATTERS REQUIRING BOARD ACTION**

All new business requiring board action was included the board agenda packet issued to all board members and/or their designees.

**A. Chairman Fisher asked for a motion to approve the "Meeting Minutes from the October 15, 2014 NJBA Board Meeting;" on motion moved by Mr. Mullen, seconded by Mr. Sproule and with roll call voting, seven (7) board members voted in favor, two (2) board members abstained and the motion passed.**

B. Chairman Fisher opened the discussion on the "Resolution of the New Jersey Building Authority Approving the Administrative Budget for Fiscal Year 2015" and remarked the budgeting process including Mr. Arcario and Mr. Tassi went well. Mr. Arcario asked Mr. Tassi to review key budget items. Mr. Tassi remarked on select budget items with an emphasis on the larger adjustments including staff budgeting and offered comments from the Board. No comments by Board Members.

**Chairman Fisher asked for a motion regarding the "Resolution of the New Jersey Building Authority Approving the Administrative Budget for Fiscal Year 2015." A motion to approve was moved by Mr. Sproule, seconded by Mr. Earlen and with roll call voting, all board members voted in favor, none were opposed and the motion passed.**

C. Chairman Fisher opened the discussion on the "Resolution Approving the Adoption of By-Laws of the New Jersey Building Authority." AAG Mistry stated that the revisions were not substantive in nature, with the major changes being a new Authority seal and changing the Authority's place of business. AAG Mistry invited Board Members to comment, no comments from Board Members.

**Chairman Fisher then asked for a motion regarding the "Resolution Approving the Adoption of By-Laws of the New Jersey Building Authority." A motion to approve was moved by Mr. Mullen, seconded by Mr. McNerney and with roll call voting, all board members voted in favor, none were opposed and the motion passed.**

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D. Chairman Fisher opened the discussion on the "Resolution of the New Jersey Building Authority Authorizing the Filing of a Notice of Claim with respect to Certain Since-Terminated Derivatives." AAG Mistry stated that in connection with a class action lawsuit filed in the U.S. District Court for the Southern District of New York entitled *In Re Municipal Derivatives Antitrust* Litigation, the Authority was eligible to file a notice of claim to potential receive a recovery with respect to interest rate swap agreements that the Authority entered into with Morgan Stanley Capital Services, which have since been terminated. AAG Mistry also indicated that it would be more efficient and cost-friendly to file the notice of claim instead of the Authority pursuing its own litigation in this matter.

Chairman Fisher then asked for a motion regarding the "Resolution of the New Jersey Building Authority Authorizing the Filing of a Notice of Claim with respect to Certain Since-Terminated Derivatives." A motion to approve was moved by Mr. Longo, seconded by Mr. Mullen and with roll call voting, all board members voted in favor, none were opposed and the motion passed.

IV. PUBLIC COMMENT - No members of the public attended this meeting.

V. EXECUTIVE SESSION – None

VI. GENERAL

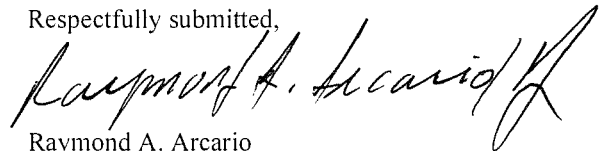
A. Mr. Sproule asked is it foreseeable that in 2015 that the Executive State House Exterior Envelope Repair project will resume. Chairman Fisher and Mr. Arcario advised there are financial and legislative matters to be finalized but is anticipated that this project is expected to resume in Year 2015.

B. Chairman Fisher reminded attendees of the next scheduled Building Authority board meeting will be Tuesday, December 9, 2014, 9:30 A.M.

VII. ADJOURNMENT

Chairman Fisher asked if there being no other business the meeting can be adjourned. The meeting adjourned at approximately 10:25 A.M.

Respectfully submitted,



Raymond A. Arcario  
Executive Director

RAA/pj

Date: November 20, 2014