

PASSAIC COUNTY UTILITIES AUTHORITY

MINUTES – SPECIAL MEETING

SEPTEMBER 10, 2013 – 3:00PM

OPEN SESSION

Present

Mr. Hanrahan

Mrs. Kazan

Mr. Marchese

Mr. Okun

Mr. Shah

Absent

Mr. Egatz

Also present were Ted DelGuercio, Chris Langhart of McManimon & Scotland; Steve Wielkotz, Auditor and Jim Fagan, NW Financial.,

Mrs. Kazan called the Special meeting to order at 3:00 PM on Tuesday, September 10, 2013, she also read the statement of the Special Open Public Meetings Law as required by N.J.S.A. 10:4-6.

After Roll call Mrs. Kazan ask for a motion to open the public session of the meeting. Mr. Okun made t motion and Mr. Marchase seconded the motion. There was no one present from the public so Mr. Shaw made a motion to close public session and Mr. Okun seconded the motion.

Mrs. Kazan read the first order of business on the agenda which was the Supplemental Resolution Authorizing The Sale and Issuance of (PCUA – 2013 Local Finance Board Application Certification and Resolution for 2013). Mr. Langhart explained why we are financing. Then Mr. Fagan of N.W. Financial explained that we are at a 6% savings and the state requires only a 3% savings. Mr. Wielkotz gave a briefing simply reconfirming what was stated by Mr. Langhart and Mr. Fagan. Another meeting will be scheduled in another month to approve the Resolution of the financing of the old debt.

Mr.Marchese made a motion to adjourn the meeting. Mr. Okun seconded the motion. Upon roll call all it was unanimously approved.

Meeting Adjourned 3:07PM.