

**Board Meeting
Bergenfield S.I.D. Inc.
February 26, 2018**

6:00 pm

1. Call to Order/ Roll Call/Announcements – 6:09PM

Present: Cindy Sporel, Mayor Schmelz, Robert Russo, Mike Hubschman, Corey Gallo, Tommy O'Reilly, Bill Tompkins, Galo Griljalva

Absent: Councilman Marte, Stephanie Waterman,

Staff: Stuart Koperweis and Taryn Rosell

2. Minutes: Minutes of the January 15, 2018 were reviewed

Motion to accept minutes: C. Sporel / R. Russo - Approved

3. Public Session: Open – 6:06 Motion: R. Russo / T. O'Reilly

- Joe Schade is only member of public to attend. Said he is ready to go forward with contract for cleaning, planting and watering.

Closed – 6:11 Motion: R. Russo / T. O'Reilly

4. Chairman's Report:

- Update – Board Membership - Hold until after Budget

5. Treasurer's Report:

- Treasurer's report was discussed. There was \$24,500 at the end of the year in the bank as of January 1, 2018. There are \$6,500 in outstanding checks for February leaving a current balance of \$18,000 to operate until the 2018 budget is adopted. **S. Koperweis** noted that we will need a between \$15,000 - \$16,000 to cover costs for 2017 and 2018 audits and filing of taxes and fees.

6. Old Business

- 2018 Budget – Hearing February 20th – Update
The 2018 budget hearing set for this date was tabled.

A discussion took place regarding Board fiduciary responsibility and future activities. The board decided that if the 2018 budget is not approved they will be left with no other choice but to cease operations. Due to this action and the corporation's inability to meet the financial obligations at this time, all vendors must be contacted and notified to cease operations and put all agreements on hold until further notice.

Further, that it will be necessary to dissolve the corporation (Known as the Bergenfield Economic Special Improvement District, Inc. as designated in the ordinance) to ensure that there are no future financial and legal responsibilities to the corporation and members. As noted there is not enough funds to continue operations and incur debt.

Additionally,

Consequently, it was decided that the board must notify the council of these actions.

S. Koperweis noted that the 2018 budget will now need to be re-advertised in the paper before a new Public Hearing can take place and the council to take action.

Motion to notify all vendors to cease operations and place all agreements on hold until further notice, pending budget approval: B. Tompkins / G. Griljalva – Approved. **Mayor Schmelz and C. Gallo abstain.**

Motion to notify council that the SID will meet on March 7 to vote on dissolution of the corporation pending the council action on the SID budget set for March 6: **C. Sporel / R. Russo** – Approved. **Mayor Schmelz and C. Gallo abstain.**

- **Carry Over** - In order to take immediate action pending council vote, it was suggested that the meeting not be closed and be carried over to March 7th at 6pm pending Council vote on March 6, 2018. **MOTION:** M. Hubschman / C. Sporel – Approved.
- **Continuation:** **S. Koperweis** reported the results of budget meeting on March 6 via email to the board: The council decided to un-table the hearing and set a new date for a budget hearing of March 20. Consequently, an E-Vote took place to end the meeting of February 26.

Motion: R. Russo / T. O'Reilly to adjourn the meeting of February 26, carried to March 7. (Votes cast via email in favor are: B. Tompkins, C. Sporel, C. Gallo, Mayor Schmelz, R. Russo and T. O'Reilly) – Approved.

7. Executive Director and Committee Reports: HOLD

Administration – Status

Operations – 2018 Contracts

Events – Key 2 Spring Retail program

Marketing – Status

8. New Business

*** Denotes Action Item**

Next Meeting Date: March 19, 2018