

**MINUTES OF A MEETING OF THE
BOARD OF FIRE COMMISSIONERS,
TOWNSHIP OF UPPER; DISTRICT #3**

December 4, 2017

A meeting of the Board of Fire Commissioners of the Township of Upper, District #3 was held on December 4, 2017 at 5:00 p.m. at the Marmora Volunteer Fire Company on Old Tuckahoe Rd. in Marmora, NJ.

Commissioners **Robert DiNicolantonio**, **Jeff McAfee**, **Jeff Pierson, Jr.**, **Doug Snyder** and **Kurt Austin** were present. Also present were **Michael Bohrer, Esq., CPA**, former Accountant and Recording Secretary to the Board, **Cheryl Ward, CPA**, successor Accountant and Recording Secretary, **Paul Hoster**, President of the Marmora Volunteer Fire Company, and **Jules Korschak**, Counsel to the Board. **Frank Gusmano**, a representative from Sagemark Consulting, also attended the meeting to give a presentation to the Board with regards to investment options for the LOSAP plan.

The meeting was opened by **Jules Korschak**, who read the appropriate notice in accordance with the Open Public Meetings Act of the State of New Jersey.

As the first order of business, the Board reviewed and approved the minutes of the prior meeting, held October 16, 2017.

Mr. Bohrer noted that this month's meeting is that at which the 2018 Budget is adopted. **Mr. Bohrer** informed the Board that the State of New Jersey, Department of Community Affairs has approved the 2018 Budget, subject to receipt of an executed contract for fire-fighting services between the Board and the Marmora Volunteer Fire Company (see below). After a brief discussion, the 2018 Budget was unanimously adopted. **Ms. Ward** will submit the adopted budget to the appropriate state agency.

Because the budget will not be voted on by the taxpayers until February 17, 2018, resolution 17-3 was adopted to authorize the use of a temporary budget until the final budget is approved by the voters.

The Board reviewed a renewal contact for 2018, whereby the Marmora Volunteer Fire Company will continue to provide fire-fighting services to the district for \$244,800. A motion was made to

**MINUTES OF A MEETING OF THE
BOARD OF FIRE COMMISSIONERS,
TOWNSHIP OF UPPER; DISTRICT #3**

**December 4, 2017
(continued)**

renew the contract. The motion was unanimously passed. **Ms. Ward** will obtain the appropriate approvals and signatures from the volunteer fire company.

The Board renewed its annual contracts with **Ms. Ward** and **Mr. Korschak** for accounting and legal services respectively.

The Board reviewed and approved a proposal submitted by **Ken Yeutter, CPA**, to conduct the annual audit of the financial statements of Upper Township Fire District #3.

The Board reviewed and approved the renewal of the Shared Services agreement with Upper Township for website services for 2018.

Mr. Bohrer presented a Treasurer's Report, including a review of the Board's year-to-date actual income and expenses relative to the budget. **Mr. Bohrer** also reviewed the vendor invoices to be approved for payment, and discussed the available cash. The Board received the invoice for the LOSAP payment for the volunteer fire fighters for 2017. The 2017 budgeted amount for the LOSAP payment exceeded the actual LOSAP payment due by \$4,476.22. This amount was disbursed to the Marmora Volunteer Fire Department.

Mr. Frank Gusmano of Sagemark Consulting met with the Board to present investment opportunities with regards to the LOSAP plan that is now administered by the Board. **Mr. Gusmano** led in depth discussions to determine the investment goals and objectives for the LOSAP plan, and the strategies available to attain those goals. **Mr. Gusmano** discussed the risk/reward aversion involved with various types of investments, and subsequently polled the board to determine the appropriate level of investment "risk" that this Board believes to be appropriate with regards to the financial portfolio of the LOSAP plan. It is the primary goal of the Board to protect the investments in the LOSAP plan. The board wants to invest in a portfolio that will reduce the risk associated with investing, but at the same time, earn a reasonable rate of return. After considering the feedback by the Board, **Mr. Gusmano** recommended a moderately

**MINUTES OF A MEETING OF THE
BOARD OF FIRE COMMISSIONERS,
TOWNSHIP OF UPPER; DISTRICT #3**

December 4, 2017
(continued)

conservative investment model and asset allocation for the LOSAP plan. A motion was made and unanimously approved to adopt the investment model suggested by Mr. Gusmano.

Mr. Bohrer reminded the Board that two Board positions are up for election in February, 2018; those being the positions currently held by Commissioners **Kurt Austin** and **Jeff McAfee**. **Mr. Austin** and **Mr. McAfee** both indicated their intent to run for re-election.

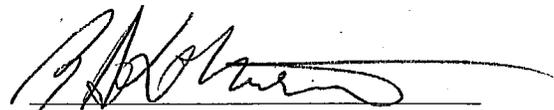
The Board reviewed and approved the schedule for the 2018 Board of Fire Commissioners meetings. The next meeting is scheduled for Monday, February 19th at 5:00 p.m.

There being no further business for the Board, the meeting was adjourned at 6:15 p.m.

Respectfully submitted,

Approved and Submitted,


Cheryl D. Ward, CPA, *Recording Secretary*


Robert DiNicolantonio, *Chairman*