
Committee Meeting

of

JOINT LEASING AND SPACE UTILIZATION COMMITTEE

LOCATION: Room L-109
State House
Trenton, New Jersey

DATE: November 22, 2004
12:00 p.m.

MEMBERS OF COMMITTEE PRESENT:

Assemblywoman Nellie Pou, Chair
Senator Stephen M. Sweeney
Robert L. Smartt
(Representing John E. McCormac)



ALSO PRESENT:

John A. MacCalus
Office of Legislative Services
Committee Aide

Robert J. Shaughnessy, Esq.
Counsel

Meeting Recorded and Transcribed by
The Office of Legislative Services, Public Information Office,
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TABLE OF CONTENTS

	<u>Page</u>
Steven M. Sutkin Deputy Director Contract Administration Division of Property Management and Construction New Jersey Department of the Treasury	2
Robert LaBate Manager Lease Negotiations/Procurement Division of Property Management and Construction New Jersey Department of the Treasury	5
Anthony R. Mazzella Manager Lease Operations Division of State Police New Jersey Department of Law and Public Safety	5
James Petrino Deputy Director Office of Public Finance New Jersey Department of the Treasury	19
rs: 1-21	

ASSEMBLYWOMAN NELLIE POU (Chair): I almost said good morning to everyone. But good afternoon, because that's certainly the time here.

I'd like to-- While it's certainly not my doing -- but I still feel responsible. I'd like to apologize for our accommodations at this time. It's my understanding that our usual meeting location is currently being used. And it goes to show you the rank, where, obviously, they felt it was okay for us to be here. So we make the best of everything.

Thank you for joining us.

Why don't we begin by opening it up with a roll call, John, please?
Mr. MacCalus.

MR. MacCALUS (Committee Aide): The State Leasing Committee -- the State Leasing and Space Utilization Committee of November 22 is called to order at 12:14.

Roll call: Chairwoman Pou.

ASSEMBLYWOMAN POU: Here.

MR. MacCALUS: Senator Sweeney.

SENATOR SWEENEY: Here.

MR. MacCALUS: And Deputy Treasurer Smartt.

DEPUTY TREASURER SMARTT: Here.

MR. MacCALUS: We have a quorum.

Notice of this meeting of the State Leasing and Space Utilization Committee was provided to the Secretary of State, the *Courier Post*, the *Star-Ledger*, the *Trenton Times*, and the State House Press on November 16, 2004,

in accordance with N.J.S.A. 10:4-6 to 10:4-21, known as the Open Public Meetings Act.

We may proceed.

ASSEMBLYWOMAN POU: Thank you, Mr. MacCalus.

At this time, I'd like to have a motion for the approval of the minutes of the October 14, 2004 meeting.

SENATOR SWEENEY: Motion.

DEPUTY TREASURER SMARTT: Second.

ASSEMBLYWOMAN POU: It's been moved and seconded.

Roll call.

MR. MacCALUS: Okay, approval of the minutes of the meeting of October 14, 2004.

Chairwoman Pou.

ASSEMBLYWOMAN POU: Yes.

MR. MacCALUS: Senator Sweeney.

SENATOR SWEENEY: Yes.

MR. MacCALUS: Deputy Treasurer Smartt.

DEPUTY TREASURER SMARTT: Yes.

MR. MacCALUS: Okay, they are approved.

ASSEMBLYWOMAN POU: Thank you.

What I'd like to do, Steve--

STEVEN M. SUTKIN: Yes.

ASSEMBLYWOMAN POU: What I'd like to do is take every lease agreement by department, with the exception of Number 12, at this time. We're

going to just leave that for last, or we can take that first, however way we want to handle that.

Why don't we do that first? Why don't we do Number 12 first, and then we'll do all the others by department, so we can just move them all together as one? How does that--

DEPUTY TREASURER SMARTT: Madam Chair.

ASSEMBLYWOMAN POU: Yes.

DEPUTY TREASURER SMARTT: Can I also say that we don't intend to present Number 1 today, for the Committee's consideration.

ASSEMBLYWOMAN POU: Oh, right. Okay. Thank you.

So NPL 4531 is on hold for today. And what we will do at this time--

Steven, we'll start with NPL 3643, which is the Department of Law and Public Safety, State Police.

Why don't we start with that one first?

MR. SUTKIN: Thank you, Madam Chairwoman.

ASSEMBLYWOMAN POU: Thank you.

MR. SUTKIN: Before we get started, I just wanted to assure the Committee that the new requirement of Executive Order 134, the pay-to-play executive order, will be fully implemented and adhered to before any leases are executed. And on a go-forward basis, we intend to have -- even before we present to the Committee -- all the certification and disclosure statements that are required in order. But because the agenda was already prepared, we didn't have an opportunity to do that yet.

ASSEMBLYWOMAN POU: Very good. Thank you.

MR. SUTKIN: Okay. Notice of Proposed Lease, NPL No. 3643-- This is a new, 10-year lease for the State Police barracks at its existing location in Upper Deerfield Township, also known as the Bridgeton Barracks. It's a facility that the State Police are already occupying. It's a special-use facility. It handles the highest volume of police work in the State.

All the terms of the lease are provided for you in the booklet. We also have a representative here from the Division of State Police that could speak to some of the programmatic issues.

But with that, I'm prepared to answer any question you have, or refer to anyone.

ASSEMBLYWOMAN POU: Okay.

Senator Sweeney.

SENATOR SWEENEY: Yes. Thank you, Madam Chairwoman.

Question, Mr. Sutkin, because it's actually my legislative district. Seeing how we're going to add on to the facility, was there any review done to where, maybe, they'd build a whole new facility? Because there's plenty of space in that area. They could be built on. Again, I'm familiar with the area.

Was there any thought of getting a price to build a whole new facility? And would it be cheaper, square footage wise? Or would it be cheaper to be built and owned?

MR. SUTKIN: Well, I can say that part of this initiative does include new construction on the site. Whether or not there was a comparison or study done, I would defer to Mr. LaBate -- or Mr. Mazzella, I see, is here from the Division of State Police -- that could speak to the issue.

R O B E R T L a B A T E: We did look at other-- We looked at many options, pretty much. We've been looking at options for the past few years on this particular barracks. And this turned out-- This is the one that we deemed to be -- that was the most cost-effective of the ones -- of the options we looked at.

SENATOR SWEENEY: Was there a pricing to do a -- I mean, an average, square-foot pricing in that region. Say if you were to build a new, 14,000-square-foot facility that, I guess, this is going to go to -- what it would cost?

MR. LaBATE: Yes. I mean, we--

SENATOR SWEENEY: I'm just curious.

MR. LaBATE: And I think Tony probably has some more information on that.

A N T H O N Y R. M A Z Z E L L A: Good morning.

Tony Mazzella, with the State Police.

We did do a comparison, based on our most recently constructed stations that the State had done. And the numbers are, basically -- hard cost -- identical. It's about \$250 a square foot.

SENATOR SWEENEY: Where were they constructed though? Because depending on the part of the state, construction costs are different.

MR. MAZZELLA: Well, we used the Hamilton station, which removed -- and in doing so, we removed all of the ancillary activities that go on there and just looked at the hard costs for the construction of the station portion of Hamilton. And that was the most recent we had. And that's estimated at \$250 a square foot, just in hard costs.

SENATOR SWEENEY: And again, I'm not in position to really challenge your numbers, except that square footage for schools is going, roughly, \$200 a square foot. And school construction has a lot of the construction that we have in this facility.

I'll give you an example. An iron worker -- which I am -- in Hamilton, makes \$3, \$4 an hour more than I do in South Jersey. So would there be a comparison-- I guess, looking at costs -- and construction costs, as you go further up north, are, obviously, greater than they are in the south.

And the only reason why I'm bringing this up is, when I looked at this-- If we're doing new construction, it's not just redoing a lease. Would it be more cost effective? Has there been any attempt to get budget numbers from a contractor or, again, from an architect -- to get budget numbers if you're to build a new facility from start to finish? Because it's not that there isn't the availability of land there. The land is available.

I'm just curious. At the end of the day, is it cheaper to go ahead this way -- I mean, more cost effective -- or is it more cost effective to build a new facility? And I don't have that component in what I've read. All I have in that component right now is that we're going to expand this, because this facility works here -- so we're going to expand it. And I'm not saying that the State Police do not need a new facility. I know they do. I'm in support of that. But I'm not seeing anything but we're just adding onto this facility, and this is the price.

MR. MAZZELLA: Well, in terms of the construction specific to this facility, it was bid out independently to three contractors. The numbers were relatively comparable.

SENATOR SWEENEY: Okay.

MR. MAZZELLA: The \$250 per square foot number that we extracted from the Hamilton project seems to be relatively consistent with the numbers we had preliminarily prepared on a proposal that we have presented to the Department on building new facilities and owning them.

There are a lot of similarities, in terms of school construction. We also have a lot of unique requirements. This is also including the expansion of a maintenance garage, which does 50 percent -- essentially 50 percent of the vehicle maintenance for Troop A area.

SENATOR SWEENEY: Well, a maintenance garage is a lot cheaper construction than the facility.

I really would like to see--

MR. MAZZELLA: Well, with the componentry (*sic*), as well, that's included in--

SENATOR SWEENEY: But what I don't have here -- and I know we're in a hurry, and I'm not going--

ASSEMBLYWOMAN POU: No, that's okay. Please.

SENATOR SWEENEY: Not a hurry, but we need to move.

What I would really like to see is some hard number, on paper, if you were to construct something on 14,000 square feet in Upper Deerfield. What would the cost be for that project, when you add in the lease and everything on this piece, just to see the cost effectiveness of it.

I could be completely wrong, but I'd like to have the comparison before I vote on this.

MR. MAZZELLA: Fine. We'd be happy to provide it.

MR. SUTKIN: Absolutely.

MR. MAZZELLA: Thank you.

SENATOR SWEENEY: Thank you.

ASSEMBLYWOMAN POU: That being the case then, we're going to hold off on taking any action on this particular lease until such information is made available to the Committee.

SENATOR SWEENEY: Preferably, it could be made quickly.

MR. SUTKIN: Senator, we've dealt with professional cost estimators on the construction side of the house. And we can get take-offs done.

SENATOR SWEENEY: That's all I'm asking, Steve. If we're going 14,000 square feet, and we spend X amount on the lease, and we're going to spend X amount more on this other component--

MR. SUTKIN: Right.

SENATOR SWEENEY: --what it would cost-- What would it be if we built it, number one? Or what would the cost be if we had comparisons? And what would the lease be if it was not this individual facility, if it was a second--

I just want to have apples for apples to look at.

MR. SUTKIN: I understand. I think I'll also include, if you think it's appropriate, probably the fact that capital money is very tight, seeing the budget cycles we've been through. And this might be the subject of either the Building Authority project or another project. And we'll include the--

SENATOR SWEENEY: But money is so cheap to borrow right now, too.

MR. SUTKIN: Right, but we'll include that component so we can have a fair, apples to apples, comparison.

SENATOR SWEENEY: I think we're borrowing at 1.8 percent right now. So it's pretty cheap numbers.

MR. LaBATE: We can try to get the figures from the three that also submitted the proposals to the landlords.

SENATOR SWEENEY: Yes, if I could see them--
Thank you.

ASSEMBLYWOMAN POU: We may want to also include, in terms of the time frame, how long of a period-- Obviously, the construction end of it is going to require *X* amount of time, and what the recommendation would be, as well as the cost, for the interim period, so that that can also be part of the overall cost analysis.

MR. LaBATE: There was an incident, a few years ago -- considered the Bridgeton Armory as a possible location for it. That's before Military and Veterans Affairs, pretty much, pulled that project back. But the construction costs, as I remember from that -- and that's probably three years ago now -- were higher than this one was just to convert that, at that point, too. But that's a conversion, as opposed to new.

SENATOR SWEENEY: Okay. Thank you.

MR. LaBATE: I'll try to find that.

ASSEMBLYWOMAN POU: Thank you.

All right.

Steve, I'm going to let--

Let's see, how do we--

Let me just go quickly down-- It's easier, probably.

I was trying to do this in some kind of organized manner. But it's probably just as quick.

Let's move on to agreement NPL 4534, the Executive Branch, Highlands Water Protection and Planning Council.

MR. SUTKIN: Yes, this is an interim leasing action for an interim two-year lease, with three, one-year renewal options for the programmatic -- for the people to take care of the programmatic issues associated with the Highlands Water Protection and Planning Council.

It's a facility that's going to be located in Chester, which is in the middle of the area. It was non-advertised. We negotiated with the municipality.

And we're prepared to address any questions you have about it.

ASSEMBLYWOMAN POU: Any questions from either member?

(no response)

At this time then, if I could have a motion to approve--

SENATOR SWEENEY: Motion.

DEPUTY TREASURER SMARTT: Second.

ASSEMBLYWOMAN POU: It's been moved and seconded.

Roll call.

MR. MacCALUS: Okay. To approve NPL 4534, for the Executive Branch, Highlands Water Protection and Planning Council, in Chester.

Chairwoman Pou.

ASSEMBLYWOMAN POU: Yes.

MR. MacCALUS: Senator Sweeney.

SENATOR SWEENEY: Yes.

MR. MacCALUS: And Deputy Treasurer Smartt.

DEPUTY TREASURER SMARTT: Yes.

MR. MacCALUS: It's been approved.

ASSEMBLYWOMAN POU: Okay. NPL 4535, Department of Labor.

MR. SUTKIN: Yes, thank you.

This is a 10-year lease, resulting from the full advertisement process. It's a new location for the Department of Labor, Unemployment Insurance office. This office provides such services as income maintenance-related services to the disabled and unemployed. One of the main focuses of the area is that it would provide space for a remote call-in center.

Unless there's any questions, I submit it for approval.

ASSEMBLYWOMAN POU: Any questions from either member?

(no response)

Motion -- may I please have a motion to approve?

SENATOR SWEENEY: Motion.

DEPUTY TREASURER SMARTT: Second.

ASSEMBLYWOMAN POU: It's been moved and seconded.

Roll call.

MR. MacCALUS: Okay, to approve NPL 4535, for the Department of Labor, Division of Unemployment Insurance.

Chairwoman Pou.

ASSEMBLYWOMAN POU: Yes.

MR. MacCALUS: Senator Sweeney.

SENATOR SWEENEY: Yes.

MR. MacCALUS: And Deputy Treasurer Smartt.

DEPUTY TREASURER SMARTT: Yes.

MR. MacCALUS: It's been approved.

ASSEMBLYWOMAN POU: NPL 4535 -- 37, I'm sorry -- multiple departments and various agencies.

MR. SUTKIN: Yes, this is a 10-year lease to be located in a facility that's being retrofitted and, also, will have new space constructed. It's a 10-year lease, which will have two, five-year renewals. It's an agreement that we're having with Stand Up for Salem. It's a non-profit organization in South Jersey, Salem County. And they have a redevelopment agreement with the municipality there, which I could provide you with copies of, if you want.

I submit it for your approval, unless there is any other questions.

ASSEMBLYWOMAN POU: Are there any questions?

SENATOR SWEENEY: I just want to say one thing. It's a great project. You guys -- the Department's done a great job on this. It's going to revitalize the community. So congratulations.

MR. SUTKIN: Thank you.

ASSEMBLYWOMAN POU: Seeing no other questions, motion to approve?

SENATOR SWEENEY: Motion.

DEPUTY TREASURER SMARTT: Second.

ASSEMBLYWOMAN POU: It's been moved and seconded.

Roll call.

MR. MacCALUS: Okay. To approve NPL 4537, for multiple departments and various agencies in Salem, New Jersey.

Chairwoman Pou.

ASSEMBLYWOMAN POU: Yes.

MR. MacCALUS: Senator Sweeney.

SENATOR SWEENEY: Yes.

MR. MacCALUS: And Deputy Treasurer Smartt.

DEPUTY TREASURER SMARTT: Yes.

MR. MacCALUS: It's been approved.

ASSEMBLYWOMAN POU: NPL 0532, Department of Labor.

MR. SUTKIN: If you'd like, Madam Chairwoman, the next three are related. If you want to--

ASSEMBLYWOMAN POU: Okay. So we'll do NPL 0532, 3512, 4155. Would that be--

Now, wait--

3512 is the Department of Corrections.

MR. LaBATE: Yes.

ASSEMBLYWOMAN POU: They're all the same?

MR. LaBATE: They're all the same. It's because they're the same landlord.

ASSEMBLYWOMAN POU: Okay.

MR. LaBATE: That's how they're -- they have a connection.

ASSEMBLYWOMAN POU: Oh, I see.

MR. SUTKIN: These are three notice of proposed leases, 5, 6, and 7. They're associated with the same complex, 208-210 Commerce Street (*sic*), in Elizabeth.

The first one, NPL 0532, has the Department of Labor's Workers' Compensation. And what we're doing here, pending moving to 299 North Broad Street, is to lock down the month-to-month rate that we have now, for two years, to accommodate the finalization of the construction and the moving.

What we're doing in 3512, involving the Department of Corrections Parole Board, at 208 Commerce Place is, we're continuing the month-to-month. By the way, this was in response, as all the others, to a demand letter from the landlord. And that agency will be moving to 53-55 Jefferson Avenue, in Elizabeth.

And the third one, also, is a result of a demand letter for the Department of Labor's Workforce New Jersey, which provides employment and training services for the State's labor forces. And this is also to continue the month-to-month rate for a period of two years, pending conclusion of a One-Stop facility. It will have all the county, and municipal, and State labor centralized for the benefit of the people needing those services.

ASSEMBLYWOMAN POU: Have they identified a location for their One-Stop shop for -- within that two-year period -- or they're still looking for a location?

MR. LaBATE: We're in the process of looking, with Union County folks, to find a location that's suitable for the One-Stop in Elizabeth itself. So we have not identified a site yet.

ASSEMBLYWOMAN POU: Are there any questions? (no response)

Motion, please, for approval.

SENATOR SWEENEY: Motion.

DEPUTY TREASURER SMARTT: Second.

ASSEMBLYWOMAN POU: It's been moved and seconded.

Roll call.

MR. MacCALUS: Motion to approve NPL 0532, for the Department of Labor; NPL 3512, for the Department of Corrections; and NPL 4155, for the Department of Labor.

Chairwoman Pou.

ASSEMBLYWOMAN POU: Yes.

MR. MacCALUS: Senator Sweeney.

SENATOR SWEENEY: Yes.

MR. MacCALUS: And Deputy Treasurer Smartt.

DEPUTY TREASURER SMARTT: Yes.

MR. MacCALUS: The three have been approved.

MR. SUTKIN: Assemblywoman, 8, 9, and 11, if you wish, also involve the Department of Treasury, Office of the Public Defender, the Law Guardian office. This is the office that represents some of the children in the DYFS initiative, and also the parents.

If you want, we can address 8, 9, and 11 together, like we just addressed the ones at 206, 208 Commerce Street.

ASSEMBLYWOMAN POU: That would be fine.

So we'll do-- Let's do 8, 9, and 11 -- NPL 4536, 3918 with amendments, and 4369 with amendments.

MR. SUTKIN: Thank you.

No. 8 is for an interim, two-year lease in Ewing Township, for the Public Defender's Law Guardian office. It is a facility where the State already has offices, and we're adding more space to accommodate 19 additional employees. No, there are 19 there. I believe we're adding 20 more. And the details of it are spelled out in the agenda book.

In No. 9-- This is an amendment for additional square footage to an existing lease for the Office of Public Defender's Law Guardian and Parental Representation Unit, in Gibbsboro, New Jersey. It's 6 and 20 East Clementon Avenue, which is a facility-- And the details of that are also spelled out in the binder.

And No. 11 is for the same type of facility, to cover the Office of -- the Law Guardian office, and to have the Parental Representation Unit-- Just for your additional information, the lease that we're adding on to was a lease that was fully -- had full competition. And we're adding on to it right now. And the added space -- the term of that will be coterminus with the original space.

So with that, I submit NPLs 4536, 3918, and 4369 for approval.

ASSEMBLYWOMAN POU: Repeat what you just said about NPL 4369 on the competition. What was it?

MR. LaBATE: This is one, when we did the original lease, that was done through the competitive process.

ASSEMBLYWOMAN POU: Oh.

MR. LaBATE: So that was five years ago. Now we're just into that term and adding more space to run coterminous with that.

ASSEMBLYWOMAN POU: Okay. And how long is that for?

MR. LaBATE: The lease runs out next year, but there is a five-year renewal option that's available to us at that point.

ASSEMBLYWOMAN POU: Thank you.

Any questions? (no response)

Hearing none, motion.

SENATOR SWEENEY: Motion.

DEPUTY TREASURER SMARTT: Second.

ASSEMBLYWOMAN POU: It's been moved and seconded.

Motion for approval.

MR. MacCALUS: Okay, motion to approve, as recommended, NPL 4536, Department of Treasury in Ewing Township, Mercer County; NPL 3918, Amendment No. 2, in Gibbsboro, New Jersey; and NPL 4369, amendment, in Atlantic City.

Chairwoman Pou.

ASSEMBLYWOMAN POU: Yes.

MR. MacCALUS: Senator Sweeney.

SENATOR SWEENEY: Yes.

MR. MacCALUS: And Deputy Treasurer Smartt.

DEPUTY TREASURER SMARTT: Yes.

MR. MacCALUS: These three have been approved.

ASSEMBLYWOMAN POU: Thank you.

No. 13 is-- Oh, NPL 4219, Department of Treasury, multiple agencies.

MR. SUTKIN: Yes, thank you.

This is a new, 10-year lease term pursuant to the budgetary statute language, which allows us to renegotiate leases when there's cost savings. So we undertook the negotiations with the landlord in the building down the street, 33 West State Street, for the eighth and ninth floors, with a right of first refusal on other space that becomes available in the building. And there is one, five-year renewal option attached to this renegotiation.

And unless there's other questions, I submit it for approval.

ASSEMBLYWOMAN POU: Are there any questions? (no response)

Hearing none, I'll accept a motion for approval.

SENATOR SWEENEY: Motion.

DEPUTY TREASURER SMARTT: Second.

ASSEMBLYWOMAN POU: It's been moved and seconded.

Roll call.

MR. MacCALUS: Approval of NPL 4219, Amendment 2, for the Department of Treasury, multiple agencies, in Trenton.

Chairwoman Pou.

ASSEMBLYWOMAN POU: Yes.

MR. MacCALUS: Senator Sweeney.

SENATOR SWEENEY: Yes.

MR. MacCALUS: And Deputy Treasurer Smartt.

DEPUTY TREASURER SMARTT: Yes.

MR. MacCALUS: It has been approved.

ASSEMBLYWOMAN POU: No. 13, agreement with the New Jersey Building Authority -- the lease amendment.

MR. SUTKIN: I'm going to leave that to the financial people.

Before I sit down, I just want to echo what Senator Sweeney said about the Salem project, and thank the Lease Negotiation Unit, who have been working on it very hard for the past couple of years.

Thank you.

ASSEMBLYWOMAN POU: My congratulations to all of you. Thank you so very much.

Good afternoon.

JAMES PETRINO: Thank you.

ASSEMBLYWOMAN POU: If you could state your name, please.

MR. PETRINO: Yes, I'm Jim Petrino, Deputy Director of the Office of Public Finance, in the Treasury Department.

And I'm here on behalf of Charles Chianese, the Executive Director of the Building Authority, seeking your approval of a lease amendment. This is a lease between the Building Authority and the State. The Building Authority is the lessor, the State is the lessee. The net rents under this lease, from the State to the Building Authority, is secure bonds that the Authority will issue for its various improvements.

The Authority is undertaking certain improvements to the Department of Transportation campus. Some of the facilities out there are already under lease, but we need to undertake a lease amendment for a

remaining parcel for which they will undertake the improvements. And those are outlined in the letter from Chuck Chianese to the Committee.

If you have any questions on the lease and the amendment, we'd be happy to entertain them.

This is Jackie Shana (phonetic spelling). She's Bond Counsel for those transactions.

And with your approval, the Authority will go forward with its bonds.

ASSEMBLYWOMAN POU: Are there any questions on this particular agreement -- lease agreement? (no response)

At this time then, I'll entertain a motion.

SENATOR SWEENEY: Motion.

DEPUTY TREASURER SMARTT: Second.

ASSEMBLYWOMAN POU: It's been moved and seconded.

MR. MacCALUS: Okay. Approval of an amendment to the New Jersey Building Authority's lease. It's Lease Amendment 12, Department of Transportation facility, in Ewing Township.

Chairwoman Pou.

ASSEMBLYWOMAN POU: Yes.

MR. MacCALUS: Senator Sweeney.

SENATOR SWEENEY: Yes.

MR. MacCALUS: And Deputy Treasurer Smartt.

DEPUTY TREASURER SMARTT: Yes.

MR. MacCALUS: It has been approved.

ASSEMBLYWOMAN POU: Thank you.

MR. PETRINO: Thank you very much.

ASSEMBLYWOMAN POU: Thank you very much.

At this time, what I'd like to do is have a motion for adjournment.

SENATOR SWEENEY: Motion.

DEPUTY TREASURER SMARTT: Second.

ASSEMBLYWOMAN POU: It's been moved and seconded.

Roll call.

MR. MacCALUS: For the motion to adjourn the meeting of
November 2, at 12:42.

Chairwoman Pou.

ASSEMBLYWOMAN POU: Yes.

MR. MacCALUS: Senator Sweeney.

SENATOR SWEENEY: Yes.

MR. MacCALUS: Deputy Treasurer Smartt.

DEPUTY TREASURER SMARTT: Yes.

MR. MacCALUS: Okay. We are adjourned.

ASSEMBLYWOMAN POU: Thank you so very much.

Have a good day, everyone.

(MEETING CONCLUDED)