

Report on Glen Alpin Project

This is a report to the Harding Township Committee (TC) regarding the ongoing project for the restoration and rehabilitation of the house known as "Glen Alpin". This report was prepared by the Glen Alpin Watchdog Committee (membership detailed in Appendix I), a group of citizen volunteers who came together in June 2006 to perform a vigorous and independent due diligence on the Glen Alpin (GA) project, and devise a possible exit strategy for the Township. The Watchdog Committee wishes to acknowledge the assistance of Township Administrator, Gail Mc Kane who provided, in a most timely manner, the financial and legal documents used in preparing this report.

Executive Summary

The Watchdog Committee finds:

1. Restoration costs have exceeded, and are likely to continue to exceed estimates due to factors such as the "conceptual" nature of the budget, inflation, expansion of scope, and unforeseen and unbudgeted items.
2. Fund Raising has come up short of expectation to date and is highly dependent on the outcome of a large grant request to the Garden State Historical Preservation Trust and unspecified foundation contributions. Private contributions to GA conservancy remain lackluster in relation to the size of the project.
3. The Fund Raising plan has a fundamental flaw. Given that the Township has been advancing significant funds to cover construction and cost overruns, for this project to be "tax neutral", major donors will have to write significant checks to the Harding Township treasury.
4. Operating plan is unlikely to produce a surplus thus GA can be expected to create a long-term expense to the township.
5. GA represents a financial and management drain on the resources of Harding Township and its municipal services. In addition to the TC funding of the project, there are significant hidden costs in devoting resources from the TC, the township's Department of Public Works and the administration.
6. The commitment of the entire historical restoration portion of the Harding Township Open Space (HOST) budget to a single project indefinitely into the future harms the concept of the HOST mandate.

This Committee recommends that the TC halts any additional commitments and puts a hold on all outstanding contracted items, with the possible exception of the roof. The restoration of GA should not continue until it is certain that the costs of the project will not be borne by the Township. This is consistent with what was expected at the outset and promised to the citizens at the May 17, 2006 workshop public meeting of the TC. A list of the TC approved contracts is attached as Appendix II.

With the GA project, the TC has moved significantly away from the Township's historical fiscal conservatism. The TC has advanced the money by issuing bonds, expecting that grants and foundation donations will repay them. In the view of the Watchdog Committee it would more prudent for the TC to ensure that funding is in place for each phase before making additional spending commitments. This is the only sound way to make good on the promise that GA will not be a drain to taxpayers.

We further recommend that a comprehensive review of the possibility of transferring the ownership of Glen Alpin to an appropriate entity (ex. Glen Alpin Conservancy) be explored urgently. This entity would be granted the assets and should inherit the associated debt, which represents the money already spent by the Township. Separating GA finances from Township finances in this way will "firewall" Harding and ensure that proponents of its restoration bear the costs and execute the fundraising plan.

Though great effort has been expended and those involved deserve much credit, we found that each of the three elements of the project, Restoration, Fundraising and Operations are fiscally problematic. After a brief background, the body of this report examines each of the three elements in turn. Finally, we provide a new set of financial projections, which accounts for the major issues that we raised and which clearly demonstrates the financial burden that GA represents.

Background

The house with its grounds of 9.5 acres was purchased by the Township in October 2004. Financing for the purchase was provided in part by the Township; with the majority funding was provided by the State of NJ and Morris County. Title to the property is held jointly in undivided interests by Harding Township (85.72%) and the Harding Land Trust

(14.28%), as tenants in common. Although the property is not subdivided, there is a surveyed and described 6.394 acre portion of the property, the "Green Acres conservation area". The property is subject to two conservation easements, one to the State of NJ, the second to Morris County, as partial consideration for the purchase monies. The Green Acres part of the property roughly corresponds to the front yard; the house is on a 3.181-acre parcel to the rear. A map delineating the two parts of the property was attached and recorded with the conservation easements.

The joint owners (hereinafter "Harding") granted a Deed of Conservation Restriction to the State of NJ, DEP (October 19, 2004) (hereinafter "NJ") for the "Green Acres conservation area", limiting the use of the 6.394 acre part "forever" for "recreation and conservation purposes" and committing to the preservation of the Green Acres portion in its natural state for active and passive recreational purposes. NJ granted permission to Harding to cross the Green Acres part for pedestrian and vehicular access to the building, and also to use it, for 5 years, for temporary construction material storage, and to maintain and repair utilities and drainage lines. Permission was also granted to Harding to erect a temporary tent for "charitable fund raising events".

Harding granted a second "Conservation easement" to Morris County, also in October 2004, related to the historic residence on the remaining 3.181 acres. This easement provides assurance of public access to the building, and defines permissible uses as "professional office, non-profit, and/or public use". It requires any renovations to the building to comply with Federal standards for historic property treatment. The easement specifically states that it can be modified at a future date by agreement of the parties in writing. Any necessary improvement to the septic system is expressly limited to a location within the 3.181-acre parcel, and excluded from the 6.3940 acre Green Acres conservation area.

The Feasibility Report on the Building

Following purchase of the property, a "Feasibility Report" was prepared dated February 2005, by Watson & Henry Associates, (hereinafter "W&H"), engineering and architectural consulting firm for the Harding Township Committee. This report summarized the condition of the interior and exterior of the house property, and concluded that the exterior terrace and steps were in fair to poor condition, requiring immediate repair; the roof was in poor condition, requiring immediate removal and replacement. The glass conservatory roof and the flat library roof needed special consideration during replacement. Leaks in the roof had contributed to interior water damage, which required repair. Windows and doors needed restoration. Drainage problems at the front and rear of the house required correction. The mechanical systems in the house interior needed to be replaced throughout, including interior plumbing, water supply and sanitary sewer lines, and electrical service. The heating system, presently electrical, needed to be replaced; and an air conditioning system installed. New septic service needed to be constructed. Depending on the use to which the house is to be put (business occupancy by less than (<) 49 people, assembly use of <99 people, or assembly use of <199 people), there are additional requirements relating to safety, disability access, and toilet facilities. (Presently the house has 2 toilets on the first floor.)

Costs of Rehabilitation/Restoration of the Building

The W&H Feasibility Report provided a "conceptual budget" of the costs for the repairs. A conceptual budget is the most preliminary and naturally the most speculative of cost estimates on any project. Unfortunately it is also likely to be the lowest budget that we receive. Increasingly more precise cost estimates will be created as the project moves along – one at each phase of design development, construction drawings and contractor bidding. As we will see below from the experience with the roof, costs do not come into focus until actual bids are received.

A major issue for estimating is construction cost inflation. The feasibility study was dated February 2005 and the estimates were based on "2005 prevailing wage rates" and 2005 material costs. W&H tells us that construction inflation typically runs 4-5% per year, but far more in times of strong construction activity as we have experienced for years 2005 and so far in 2006. Assuming two years of annual construction inflation at three times the usual 4-5%, a reasonable assumption especially for unique and high-end work, would add 25-32% to construction costs – a big number on a multi-million dollar project. Construction inflation can be expected to boost all costs from those shown in the Feasibility Study.

Restoration – Already Higher than Expected and Likely to Go Higher Still

This threat of upward pressure on the costs is amply demonstrated by two items that the project has already suffered and that stand out for their magnitude:

1. **Roof.** Initially the roof was estimated at \$555,087. However, the lowest and winning bid came at \$800,500. For comparability, to this figure must be added costs of temporary roof repairs (\$7,600), project oversight (\$ 43,800) and design (\$ 40,575). This makes the best estimate of roof costs \$892,457, fully 61% higher than estimated just one year prior. Like most construction work, this bid does not include unforeseen issues that may become apparent as work proceeds. We were informed by W&H that the variance is attributable to (a) inflation in construction costs, (b) increase in price of copper, (c) extreme complexity of the job, (d) unforeseen damage.
2. **Architectural & Engineering (A&E).** W&H's estimate of A&E cost was \$336,200. Their proposal, which was accepted by the TC on January 18, 2006, was for \$436,200, exactly \$100,000 greater. W&H attributes this 30% increase to an increase in the project scope. This indicates that GA, like most large undertakings is experiencing "project creep" and W&H's bid may be a leading indicator that other line items or phases are likely to come in higher.

In addition to construction cost inflation, project creep, and unforeseen problems, a fourth source of variance from plan is likely – items unbudgeted by W&H. It must be noted that the W&H's budget was for building restoration only. The cost of items not specifically related to the building such as septic design and construction, storm water management systems, landscaping and parking were estimated by Harding Township officials and presented in the Glen Alpin Scenarios spreadsheets that were handed out at the Township Committee workshop, May 17, 2006 (Scenarios Spreadsheet). However, we find that some of these items, notably the septic system, are too low. Example: a septic system for a new 4 bedroom home in Harding ran nearly \$100,000 for engineering and construction, thus we find the \$50,000 figure exceptionally low for a building with a peak capacity of 199. We have received an \$80,000 estimate from an experienced Harding septic systems contractor for the two dispersal beds. We are also concerned that many unbudgeted items will appear as the project progresses. For example storm water management is not budgeted by Township officials and can be expected to be significant. These items, budgeted by Township officials and not professional construction estimators may have greater actual variances than even the items estimated by the experts at W&H. We also note that the line item "other miscellaneous estimates" stops in 2008, even though construction activities proceed for two more years.

In sum, considering the experience to date, it is not unreasonable to estimate that the restoration costs will be well in excess of \$1,000,000 greater than expected when the preservation was first planned and at least \$500,000 greater than delineated in the Scenarios Spreadsheet.

Fundraising – Fundamentally Flawed – Big NJ Grant Critical

The fundraising assumed in Scenarios Spreadsheet was presented as an attempt to show the necessary financial conditions to make the project "tax neutral" to the citizens of Harding. Our committee has taken this effort into consideration and believes the Scenarios Spreadsheet were NOT intended to represent a "fudging" of the numbers – an attempt to make the project look costless by plopping numbers on a spreadsheet – as some have contended. Rather, this technique drives the creation of what are essentially the fundraising "marching orders" for advocates of the GA restoration. Should necessary funds not be raised, the TC has represented the project will be terminated. While the fund raising goals are understandable, we consider it is critical that the funds be raised prior to further commitment by the TC.

Grants from NJ State and Morris County are expected to constitute the bulk of funds raised. To date however, though funds raised have been an impressive total, the amount is shy of what was requested and forecasted:

<u>Grantor</u>	<u>Application</u>	<u>Approved</u>		<u>Shortfall</u>	<u>Sale from site</u>	<u>Matching Funds</u>
		<u>Grants</u>				<u>Requirement</u>
MCHPTF	223,666	223,000		-0.3%		55,917
NJHT	50,000	50,000		0.0%		
GAC		7,500				
GAC		7,805			1,195	
MCHPTF	350,400	200,000		-42.9%		87,600
GSHPTF	750,000					
		488,305				

NJHT	New Jersey Historic Trust
GAC	Glen Alpine Conservancy
GSHPTF	GS Historic Preservation Trust Fund

The large \$750,000 grant request to the Garden State Historic Preservation Trust Fund (GSHPTF) is critical and requires special discussion. This year, 148 applicants have requested about \$35 million in funds – an average request of \$236,000. However, only about \$10 million will be granted, just 28.6% of the amount requested. Unlike other grants, this is an all-or-nothing proposition – the GSHPTF ranks all project in order of merit and awards the requested amount from high to low until the \$10 million is exhausted. There is a small, but non-zero, chance that Governor might not give his final approval to the grants awarded.

Estimating the probability that GA receives this grant is problematic. Purely by arithmetic, GA is only one of 148 applicants but is asking for 1/13th, or 7.5% of the available funds. Penelope Watson, principal of the W&H, the firm that the TC contracted for \$4,600, to write the grant application, said she was “optimistic”, but that the process is “very competitive”. She said that it was clear that the GSHPTF “respects the property” as evidenced by a prior grant. Further GSHPTF favors “adaptive reuse” projects - those that can throw off income for ongoing maintenance.

Is the probability 1 in 50, 1 in 10, or 50/50? Who can know? But what is of most concern to the Watchdogs is the fact that large amounts of money are already being spent ahead of a grant (to be announced October or November, 2006), while the chance of winning an award is so uncertain. Thus the Township, which prides itself on conservative finances, has essentially gambled on a favorable outcome from the GSHPTF request. In one instant this fall, the project will either be obviously beyond reach financially (unless it is to be borne almost totally by Harding taxpayers) or it will limp along until another grant application fails or succeeds. The obvious solution is to raise funds first and spend the money later. This is the fiscally conservative method that the new Harding Library is taking for a project that clearly will be used by a far greater swath of the community than GA ever will.

Foundations are forecast to be an important source of funds, accounting for over \$1,000,000. However, we have two important concerns regarding foundations as a source of funds:

First, enquiries we have made within the not-for-profit sector reveals that historical restoration is a very low priority for most foundations. According to the Foundation Center, the definitive source on foundations and their giving, historical preservation accounted for only ¾ of 1% of all foundation giving in 2004. Their big priorities are education, health and human services. Therefore we are concerned as to whether this level of funds can be raised. We have no information regarding the likelihood of foundation funding, nor have any potential donor organizations, such as those already involved with this type of historic restoration, been identified. Our research finds that foundations gave only \$103,333,000 for historic preservation in 2004. Foundations made about 1,100 grants and the average grant was about \$93,000. The plan calls for GA to win grants totaling \$200,000 per for five straight years. Surely this is possible but far from a certainty. Again, as the financing of the project is presently structured, the shortfalls lands on the back of the Township.

Our second important concern relates to a structural flaw in the financing plan. Since the State and County grants generally require matching funds, it will be necessary for the GA project to raise significant money from non-grant sources if the project is to be tax neutral. To date, the Township has put up the matching funds. Matching funds appear to run between 25% and 44% of the grant, so non-grant monies in the range of \$400,000-500,000 will have to be raised from foundations, clubs, individuals, etc. to repay the coffers of Harding Township (not including interest). We think it unlikely that a foundation or other donor would allocate its resources to essentially repay the treasury of Harding Township for money already spent. Usually donors contribute if their donation is vital to matching an already awarded public grant so that their contribution is a keystone or catalyst to a project. **Given that the Township has been advancing significant funds for construction and cost overruns, for this project to be “tax neutral”, major donors will have to write significant checks to the Harding Township treasury. We find this preposterous.** This again argues for a strategy of stopping the spending now and raising funds first.

One last point needs to be made regarding fundraising and financing. Some might believe that given the large size of the grant application to the Garden State Historical Preservation (\$750,000), that if this is successful then the project is back on track fiscally and everyone can breath easy. This is incorrect for two reasons.

First, the project still faces the problem of the roof overrun. The big grant application contemplates other significant uses of the money such as doors and windows (\$249K), electrical systems (\$265K), finishes (\$87.5). It is unclear that there is enough money to cover the roof overrun and start these other phases. If these other phases are started then the roof overrun costs may be stuck with the Township for good.

Second, the grant application states that there will be matching fund of \$773,356. Fully \$590,816 is to come from Harding Township with the balance of \$182,540 from Morris County Historic Preservation Trust. The \$590,816 from Harding Township seems huge to

this Committee in the context of a Township whose operating budget is roughly \$8 million. Again, how will this be paid back?

State and County grants are great because they seem like "free money" (except for the fact that the money originally came from our taxes!). However most all require a significant match from the applicant. The source and timing of those matching funds is the critical issue.

Operating Plan – Unlikely to Be in Surplus

In order for GA not to be a long-term fiscal burden post-restoration, it is necessary that it generates sufficient cash revenue to cover cash expenses – i.e. that it operates "in the black".

The plan recommended by W&H in the Feasibility Plan and accepted by the Glen Alpin Steering Committee calls for using the first floor for meetings/events and renting the second floor as office space. This plan, called "option C" in the Spreadsheet is the only one of the three that generates a surplus on a cash basis in the Scenario Spreadsheets. ("Caretaker Attributed Value" of \$6,000 should not be considered as income as it is not cash.)

The Plan assumes that the building will be adapted for a maximum of 199 occupants. This increases construction costs since building codes require more lavatory facilities, greater septic capacity, handicap access and certain fire & safety systems. It also eliminates the Caretaker apartment since this is needed for lavatory facilities. However, this was necessary to drive higher revenues.

The Plan projects annual cash income of \$100,000 from a combination of weddings/large events, meetings/small events, other meetings and office rental: (Our research has found that in facilities where weddings of under 75 which can be accommodated within a historic building rather than using tents, the charges are below \$750 for a 4 hour event indicating that the estimate of \$2,500 per wedding would seem overly optimistic.)

Weddings: 20 at \$2,500 each	\$50,000
Meetings: 20 at \$500 each	\$10,000
Other Events	\$2,500
Office Income (2,500 sqft x \$15/sqft)	<u>\$37,500</u>
Total Income	\$100,000

The Income section of the spreadsheet also has a line item called "OTHER" totaling \$125,000 over the life of the project. Though not decisive in the scheme of the project, it is significant but unsupported. Against this income, almost \$83,000 of expenses was estimated as follows:

Management	31,200
Insurance	---
Heat and Electricity	12,200
Water	2000
Septic	300
Cleaning	4,000
Grass Cutting	6,000
Snow Plowing	1,800
Repairs, Maintenance, Replacement	8,200
Professional Fees	7,000
Security/Alarm	680
Waste Disposal	2,000
Supplies	3,600
Miscellaneous	<u>4,000</u>
Total	82,900

We raise the following important issues relative to the plan:

1. Appropriateness of GA for large events. As most recently planned, the building has a capacity of 199. A large event, such as one of the expected twenty weddings could very well have more than 199 guests. We understand the plan is to use the grounds for the overflow. Tents would provide shelter and portable toilets would be used for sanitary facilities. Is this a scenario that a bride-to-be would find attractive?
2. Aggressive Utilization Assumed. Large events are likely to be outdoors and weekend events. These events must be held in the 5-6 months (20-24 weeks) with the better weather conditions. The plan implicitly assumes a very high utilization rate – booked nearly every attractive weekend. Is this reasonable?
3. Parking. According to W&H, a solution to parking has not been completed. Discussion has centered on parking at the Seventh Day Adventist Church across Tempe Wick Road or parking at some further unspecified location and running shuttle buses. Is this a scenario attractive to 20 large event planners? Who would control traffic for the pedestrians crossing Tempe Wick Road before and post party when the likelihood that many will have been consuming alcohol?

Even for a small event, parking is problematic. A 35-person event could easily generate more vehicle than the onsite parking capacity of 20-25 vehicles. Is it reasonable to think that an event planner will choose a venue where parking is not available except across a busy road down a steep climb? Furthermore, we can find no site plan on file with the township engineer that provides for the construction of the parking lot or makes provisions for storm water management that a project of this scope would require.

4. Noise. A large outdoor event is likely to have music, either a live band or DJ. How have the affected neighbors responded to this proposal, and what time would outdoor music have to terminate? If no music is intended then the continual noise coming from the heavy traffic on Interstate 287 makes it difficult to hold functions outdoors.
5. Insurance. No provision was made for an increase in the Township's insurance expense. This is unsupportable given the obviously higher risk profile that Harding Township will pose to its insurance carrier given the proposed usage i.e. the serving of alcohol on township property.
6. Liquor License. The events that expect to serve alcoholic beverages will have to get a temporary liquor license. If just half of the events serve alcohol, that would be a temporary license almost every other week. Will the NJ Alcoholic Beverage Commission approve these week after week? Or will it demand a permanent license, which does not exist? In other words, how reasonable is this prediction?
7. Marketing and Sales. All businesses require marketing, and Harding Township should be under no illusion that operating GA as an event facility is not a business and will not require marketing and sales to keep it utilized. We note the \$3,000 advertising budget but we seriously question if this represents enough marketing and sales effort and expense to ensure that facility can compete.
8. Catering on Public Land. Catering is not permitted use on Harding public land. Should this require a zoning change, will this create precedent for similar requests at other sites? What justification will be given for this exception? Further if the town deems this zoning change a positive thing, why not open the site up as a legitimate location for a Bed and Breakfast or a restaurant? The difference between the township's proposal and one of these alternatives is not clear to this committee.
9. Gardens. We have found that functions held at competitive historical sites have very spacious grounds with elaborate gardens. We have seen reference to a financing need of \$500,000 for the restoration of the hardscape (patios and terraces) but there seems to be insufficient allocated resources (\$18,000) for the creation of acceptable gardens. In addition this suggests that the \$6,000 per annum maintenance in the Scenarios Spreadsheet appears to be totally inadequate.
10. Handicap Access. The American Disability Act requires handicap access and other accommodations that will add significantly to the cost of the restoration. According to the grant application to MCHPT the building was not compliant with the Act and no assessment had been initiated to review the implications of non-compliance.
11. Even under Scenario C, the only "profitable" one, there is insufficient cash flow to service the debt. This again relates to our point in the prior section that the debt being incurred will have to be repaid from donations not operating cash flow if the project is to be tax neutral.

Several of the issues raised above could make the proposed plan a fiscal drain to the Township. Township – **we think it is highly likely that rather than creating a cash cow; the investment of \$4-5 million will create a permanent money loser.** We don't have the answers and getting them all nailed down sufficiently is beyond the scope of our team's effort to date. However, we believe the burden of proof should rest on the proponents of the project to show that the plan clearly will not be a long-term financial burden on the Township, as this committee believes it will.

Pulling It All Together – Watchdog's Financial Projection

The Watchdog Committee has created a financial model to quantify the impact of the issues that have been raised in this report. First our model uses more conservative revenue, expense and cost projections. Second, our model explicitly derives as its bottom line, the funds that need to be raised from foundations and other donors in order that the Township is not impacted.

To build our model, we started with the Scenario spreadsheet. However, we re-arranged the line items.

At the top of the model we show the operating income and expenses in summary form. We use the income estimates from Scenario C albeit with the reservations that the discussed above. However, our expense items are nearly double. Major drivers of the higher expenses are (1) the grass cutting, (2) repairs and maintenance, (3) caretaker expense since the caretaker apartment is eliminated in favor of toilet facilities, (4) insurance, and (5) energy. This shows that the operations run at a deficit for the foreseeable future and cannot be relied on as a cash source. Glen Alpin does not become a "cash cow" even with the huge restoration outlay.

Next we forecast the capital expenses for the restoration. For 2006 we use the accepted bid for roof repair -- \$800,500. However, we boost the construction costs for years 2007 through the end of the project in 2010 by 25% to account for the "conceptual nature of the estimates", inflation in construction costs, the 33% increase in architect fees due to expansion of scope, unforeseen problems, and errors in budgeting such as were experienced in the roof estimate which was low by 45%.

The line referred to as "Other Miscellaneous Activities Estimates" is detailed in Appendix III. We have revised upward these numbers in the following way:

1. Septic Construction from \$50,000 to \$80,000 based on an estimate attained from a local contractor.
2. Landscaping costs of \$125,000 for each of 2008 and 2009 in order that the grounds are made aesthetically competitive with other similar sites.
3. Project Management of \$80,000 for each of 2009 and 2010 because construction is still proceeding.
4. Miscellaneous Administration of \$10,000 for each of 2006 through 2011.

In our model, the line titled "Funding Deficit" is the amount of money that is required from grants, foundations or Harding Taxpayers -- to fund the project and to cover the operating deficit. To the extent that (a) expected grants are not won, (b) foundations or other donors cannot be found, or (c) costs exceed targeted grants, the Harding taxpayers are on the hook for this amount. The Funding Deficit is forecast at approximately \$195,000 in 2006. In 2007, \$1.8 million is needed; in 2008, another \$1.4 million and another \$797,000 in 2009 and \$ 757,000 in 2010, for a cumulative total of \$4.5 million with 633,000 still due on bonds for a grand total of \$5.1 million.

When faced with these needs, the prudent strategy would be to raise the funds first, and spend it after the funding is secure. To date unfortunately the Township has taken the riskier strategy of spending the money first and making grant applications later. This puts the Township at risk if grants are not won. It also makes it highly improbable in our view that foundations willing to make donations the purpose of which will be to reimburse the Township for monies already spent.

Appendix I: Watchdog Committee members and biographies:

Steve Balog

He has been in the investment business for nearly 25 years. He was a leading technology stock analyst and an equity research executive with several investment banks including Merrill Lynch, Lehman Brothers and Furman Selz. He currently manages an investment partnership from an office in Summit. He earned a BS in mechanical engineering and an MBA in finance. Though a recent arrival to New Vernon, Steve has lived nearly his entire life in central New Jersey.

Evelyne Desbrow

She has been living in Harding since 2001. She recently retired from Kraft Foods where she was managing and supporting an array of financial and administrative systems

Leon Desbrow

He has been living in Harding since 2001. He recently retired from JP Morgan-Chase where he was overseeing \$20 billion of assets in the 401K, pension, deferred compensation and life insurance. He is now consulting for a number of financial institutions. Leon is the President of the Alumni and Friends of the London School of Economics in the USA.

Timothy O'Connor

He has been resident in Harding since 1986. He has restored four homes in Harding Township predating 1850 for use as private residences, and has entered into several commercial building investments. Prior to getting involved in personal real estate investments, Tim was a portfolio manager for Merrill Lynch where he oversaw a Commercial Real Estate Portfolio valued in excess of \$400 million, and a fixed income portfolio in excess of \$4 billion.

Hesna Pfeiffer

She has been resident in Harding since 1978; member, Harding Township Civic Association (HTCA); current editor, HTCA Thumbnail newsletter. She has practiced patent law for over 40 years, first at Merck & Co. Inc, later at Sandoz/Novartis; currently working part-time at Johnson & Johnson, New Brunswick, NJ. Admitted to NJ, Maryland, and District of Columbia bars, and a registered patent attorney with the United States Patent Office.

Judie Ward

Retired from presidency of family business. Board member of several not for profit organizations.