

## Office of the Governor

### NEWS RELEASE

PO BOX 004  
TRENTON, NJ 08625

CONTACT: Jayne O'Connor  
609-777-2600  
Christopher Wolf (DCA)  
609-292-6055  
RELEASE: August 13, 1998

#### **Governor Approves Rules for Camden Financial Review Board and Appoints Board Members**

Gov. Christie Whitman today approved a "statement of imminent peril" which makes the rules for the financial review board for the city of Camden effective upon receipt at the Office of Administrative Law. The rules will be transmitted today to the OAL. The Governor also announced the appointment to the financial review board.

The rules approved by the state's Local Finance Board yesterday state that the city of Camden's financial condition is severe and the city is in urgent need of assistance from the state.

Noting the city's "catastrophic" financial circumstances, the statement pointed to the city's FY1998 budget being adopted in the last week of the fiscal year, and with a deficit of \$15 million dollars, which was paid by a state appropriation, and that the city has reached the limits on its ability to handle its debts.

The rules passed yesterday by the Local Finance Board also outline the power and membership of the financial review board.

The powers and procedures detailed in the rules include approving and enforcing a financial plan for the city as well as approving the budget, issuance of debt, and contracts. The board can also review all financial information and provide Gov. Whitman and the Legislature with evaluations and recommendations for restoring the city's financial condition.

The board is comprised of seven members including the chairperson appointed by the Governor. The rules state that the board shall operate pursuant to the "Open Public Meetings Act" and that the board shall act by a majority vote of the membership.

The following individuals have been appointed to the board:

Community Affairs Commissioner Jane M. Kenny of Highland Park to be Chair

State Treasurer James A. DiEleuterio

Camden Mayor Milton Milan

Paul J. Cavaliere of Easthampton Twp, Senior Vice President of United Jersey Bank

Bryan K. Finnie of Freehold, Managing Director for the Camden Empowerment Zone

John P. Rivera of Port Monmouth, Director of Management Information Systems for the New Jersey Economic Development Authority. Previously served as Vice President of the Corporate and Municipal Banking Division for Marine Midland Bank.

Gerard M. Banmiller of Collingswood, Chief Executive Officer of Community National Bank of New Jersey.