

STOP THE ASSAULT ON EAST HANOVER SMALL BUSINESSES



Tired of paying for something that brings no added value to your business or your customers?

Here are 3 things you need to do to end this assault on the East Hanover small business property owners.

1. Call/email your state legislative representatives and ask them to vote yes on bill A3859 when they have a chance to do so. Do this first as they may vote at any time on this bill (see other side).
2. Sign and return the enclosed form. We will be making copies and delivering them to the entire State Legislature and Governor Christie.
Fax to (973) 386 - 0969
Scan/Email address: Info@eh4biz.com
3. Show up on March 30th and tell the council to approve our plan that will end this assault on East Hanover small business property owners, (Meeting time 7:00 pm at Town Hall - 411 Ridgedale Ave., East Hanover). Bring your friends and make sure they show up with their friends!

Monitor EH4BIZ.com to find out all breaking news!!!!

Please read about what is going on and our plan on the other side.

Assembly Bill A3859 is quickly moving through the State Legislature and hopefully will soon become law. You know it is a good bill for us as it is already being attacked by lobby groups such as the League of Municipalities and Downtown New Jersey. The members of these groups depend on our not doing anything so they can continue to live off of our assessments.

In short, when the bill is passed we will be allowed to vote on whether or not we want to continue the SID. As you know the Sid sucks the blood out of hardworking business people like us. When this bill passes the maintenance cost will most likely be slipped into our tax bill which makes our politicians uneasy since every year is an election year. Following is what we propose. It is a plan that gives them cover and ends the assault on our businesses:

Our Plan, as simple as 1, 2 , 3

1. Stop all planned new construction and dissolve current board as it is non functional and does not represent the interests of the business property owners. The town council will take control of the funds.

2. By the end of 2011 the SID will have approximately \$630,000 in the bank.

A. Pay back Novartis on January 1st, 2012 (\$77,414.48).*

B. Put aside \$40,000 for Road Construction for 2012.*

C. Put aside \$50,000 for maintenance (5 years at \$10K per).

*(as required by previous agreement)

3. Put \$450,000.00 in a 5 year CD which will yield \$66,250 profit (2.75%) .
This will translate to \$13,250 per year for maintenance.

\$630,000.00
<u>-77,414.48</u>
\$552,585.52
<u>-40,000.00</u>
\$512,585.52
<u>-50,000.00</u>
\$462,585.52

Using this approach will maintain the SID forever without being a burden on the small business property owner or the town residents.

If you have any questions feel free to call us at (973) 207 - 4372.

Let's keep the pressure on our Mayor and Town Council! It's the only thing that they understand and react to.

Respectfully,

Mario Accumanno & Ron Russo
East Hanover Business Association