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ATTORNEY GENERAL OF NEW JERSEY  
Richard J. Hughes Justice Complex  
25 Market Street  
P.O. Box 117  
Trenton, New Jersey 08625  
Attorney for Plaintiff,  
Commissioner of the Department  
of Banking and Insurance

RECEIVED

DEC 07 2018

SUPERIOR COURT OF NJ  
MERCER VICINAGE  
CIVIL DIVISION

By: William B. Puskas, Jr.  
Deputy Attorney General  
NJ Attorney ID: 014901976  
(609) 376-2965  
William.Puskas@law.njoag.gov

SUPERIOR COURT OF NEW JERSEY  
CHANCERY DIVISION-MERCER COUNTY  
DOCKET NO. MER-C-

MARLENE CARIDE, )  
COMMISSIONER OF THE )  
DEPARTMENT OF BANKING AND )  
INSURANCE OF NEW JERSEY, )  
 )  
Plaintiff, )  
 )  
v. )  
 )  
BROADWAY INSURANCE & )  
SURETY COMPANY INC., )  
 )  
 )  
Defendant. )

Civil Action

**CERTIFICATION OF STEVEN P.  
KERNER, JR.**

STEVEN P. KERNER, JR., of full age, hereby certifies and  
says:

1. I am the Assistant Commissioner in the Office of  
Solvency Regulation for the New Jersey Department of Banking and  
Insurance ("the Department"). My responsibilities include

monitoring and overseeing the financial condition of all insurance entities transacting business in New Jersey on behalf of the Commissioner and the Department. I make this certification in support of the Commissioner's application to place Broadway Insurance & Surety Company Inc. ("Broadway") into rehabilitation.

2. Broadway is a New Jersey property and casualty insurer licensed to transact bail bond surety insurance business in New Jersey. Broadway was incorporated on April 29, 2013, and authorized to transact bail bond surety insurance business as of August 1, 2013.

3. Broadway's counsel (who also sits on Broadway's board of directors), has represented to the Department that the last bond approved and written by Broadway was on November 17, 2017, and Broadway ceased transacting business effective December 24, 2017.

4. Based upon information contained in the most recent Corporate Bond Surety Report prepared by the Administrative Office of the Courts, as of November 30, 2018, Broadway had \$20,234,701 in posted bonds (501 total bonds); \$947,500 in forfeited bonds (32 total bonds); and \$222,500 in forfeited bonds reduced to judgment (9 total bonds); for a total of \$21,404,701 (542 total bonds).

5. During the past few months, I have personally requested information, books and records from Broadway, and its appearance at the Department for an in-person meeting, through its

counsel to monitor and oversee the financial condition of the company. Broadway has failed to cooperate with these requests and has hindered the Department's supervision of the company's financial condition. These communications will be discussed further throughout this Certification and attached hereto are true and exact copies as follows: a) Exhibit A - My August 20, 2018 letter to Broadway's President and counsel; b) Exhibit B - Broadway's responses to the August 20, 2018 letter, dated August 23, 2018, at 3:36 p.m. and 3:52 p.m., and August 31, 2018, at 9:43 a.m. and 2:32 p.m.; c) Exhibit C - My e-mail dated August 28, 2018, regarding a "bad debt" write-off on the 2017 Annual Financial Statement and Broadway's response dated August 31, 2018 at 2:30 p.m.; d) Exhibit D - My e-mail dated September 14, 2018, seeking Broadway to cure its deficiencies to the August 20<sup>th</sup> request for information, books and records, and Broadway's e-mail response dated September 28, 2018 at 9:21 a.m.; and, e) Exhibit E - My letter to Broadway dated November 21, 2018, and Broadway's e-mail response dated November 26, 2018 at 1:09 p.m.

6. For these reasons and all of the reasons that follow, as found by me and my staff in the Office of Solvency Regulation within the Department, Broadway's financial condition has deteriorated such that any further transaction of business by Broadway would be hazardous financially to its policyholders, creditors or the public. Based on this finding, Broadway's failure

to cooperate with the Department's continued monitoring of the company's financial condition, and our office's recommendation, the Commissioner has determined that it is necessary to place Broadway into rehabilitation through filing of the current petition.

**BROADWAY IS IN A HAZARDOUS FINANCIAL CONDITION**

7. The provisions of N.J.A.C. 11:2-27, a subchapter entitled "DETERMINATION OF INSURERS IN A HAZARDOUS FINANCIAL CONDITION," provides a list of factors to be considered in determining whether an insurer is in a hazardous financial condition.

8. N.J.A.C. 11:2-27.3(a) sets forth thirty-four factors that shall be considered "either singly or in a combination of two or more, in determining whether an insurer is in a hazardous financial condition."

9. A determination that an insurer is in a hazardous financial condition constitutes grounds for rehabilitation under N.J.S.A. 17:30C-6(f).

**IRIS Results Outside Allowable Ranges**

10. N.J.A.C. 11:2-27.3(a)(2) permits a determination that an insurer is in a hazardous financial condition based upon adverse findings from the Insurance Regulatory Information System ("IRIS") developed and maintained by the National Association of Insurance Commissioners ("NAIC").

11. IRIS is a collection of analytical solvency tools and databases designed to provide state insurance departments with an integrated approach to screening and analyzing the financial condition of insurers operating within their respective states.

12. IRIS contains a series of thirteen key financial ratio formulas and range comparisons, with respect to property and casualty insurers, that are automatically generated based on financial information obtained from insurers' statutory Annual Financial Statements.

13. The IRIS Ratio Application based on information from Broadway's 2017 Annual Financial Statement resulted in five ratios that fall outside allowable ranges, as follows:

(a) Ratio 3 - Change in Net Premiums Written From Prior Year. Allowable range of results: -33% to +33%.

Broadway's result: -83%;

(b) Ratio 5 - Two Year Overall Operating Ratio. Allowable range of results: Equal to or Under 100%.

Broadway's result: -277%;

(c) Ratio 6 - Investment Yield. Allowable range of results: +3% to +6.5%. Broadway's result: +0.1%;

(d) Ratio 7 - Gross Change in Policyholders' Surplus From Prior Year. Allowable range of results: -10% to +50%. Broadway's result: -64%; and

(e) Ratio 8 - Change in Adjusted Policyholders' Surplus From Prior Year. Allowable range of results: -10% to +25%. Broadway's result: -64%.

14. The above IRIS Ratio Application results based on Broadway's 2017 Annual Financial Statement are adverse and indicative of a hazardous financial condition.

15. Based on these adverse IRIS findings and our office's recommendation, the Commissioner has determined that Broadway is in a hazardous financial condition under N.J.A.C. 11:2-27.3(a)(2).

#### Operating Losses

16. N.J.A.C. 11:2-27.3(a)(6) permits a determination that an insurer is in a hazardous financial condition upon a finding that the insurer's operating loss in the last twelve-month period or any shorter period of time, including, but not limited to, net capital gain or loss, change in non-admitted assets, and cash dividends paid to shareholders, is greater than fifty percent of such insurer's remaining surplus as regards policyholders in excess of the minimum required.

17. Based on the most recent Annual Financial Statement submitted to the Department, as of December 31, 2017, Broadway had negative net income of \$(1,638,757) for the twelve-month period ending December 31, 2017. Thus, Broadway experienced a net operating loss of \$(1,638,757) through December 31, 2017. This

net operating loss is (267.3%) of Broadway's surplus as regards policyholders of \$613,116 as of December 31, 2017.

18. Thus, Broadway's operating loss for the last reported twelve-month period is greater than fifty percent of its remaining surplus.

19. N.J.A.C. 11:2-27.3(a)(7) permits a determination that an insurer is in a hazardous financial condition upon a finding that the insurer's operating loss in the last twelve-month period or any shorter period of time, excluding net capital gains, is greater than twenty percent of such insurer's remaining surplus as regards policyholders in excess of the minimum required.

20. Based on the most recent Annual Financial Statement submitted to the Department, as of December 31, 2017, Broadway had negative net income of \$(1,638,757) for the twelve-month period ending December 31, 2017. Thus, Broadway experienced a net operating loss of \$(1,638,757) through December 31, 2017. This net operating loss is (267.3%) of Broadway's surplus as regards policyholders of \$613,116 as of December 31, 2017.

21. Thus, Broadway's operating loss for the last reported twelve-month period is greater than twenty percent of its remaining surplus.

22. Based on these findings as found by me and my staff in the Office of Solvency Regulation within the Department regarding Broadway's operating losses and our office's

recommendation, the Commissioner has determined that Broadway is in a hazardous financial condition under N.J.A.C. 11:2-27.3(a)(6) and 11:2-27.3(a)(7).

**On-Going Failures to Meet Financial Filing Requirements**

23. N.J.A.C. 11:2-27.3(a)(14) permits a determination that an insurer is in a hazardous financial condition upon a finding that the insurer has failed to meet financial filing requirements established by law in the absence of a reason satisfactory to the Commissioner.

24. N.J.S.A. 17:23-1 requires insurance companies transacting business in this State to file with the Department an Annual Financial Statement by March 1 each year, in the format adopted by the NAIC, showing its financial condition as of December 31 of the previous year.

25. In response to Broadway's request, the Department granted Broadway an extension of time to May 31, 2018 to file the Annual Financial Statement for the period ending December 31, 2017. Broadway did not comply with the extension of time granted by the Department by filing its 2017 Annual Financial Statement on July 9, 2018 -- over a month after the due date.

26. N.J.S.A. 17:23-1 also requires insurance companies transacting business in this State to file with the Department Quarterly Financial Statements, in the format adopted by the NAIC, covering the periods ending on March 31, June 30, and September



30, which are to be filed within forty-five days after each such date.

27. Broadway's Quarterly Financial Statement for the period ending March 31, 2018, was due by May 15, 2018. In response to Broadway's request, the Department granted Broadway an extension of time to June 30, 2018 to file the Quarterly Financial Statement for the period ending March 31, 2018.

28. Broadway's Quarterly Financial Statement for the period ending June 30, 2018, was due by August 15, 2018. No extension of time to file this Quarterly Financial Statement has been requested of, or granted by, the Department.

29. Broadway's Quarterly Financial Statement for the period ending September 30, 2018, was due by November 15, 2018. No extension of time to file this Quarterly Financial Statement has been requested of, or granted by, the Department.

30. The statutorily required Quarterly Financial Statements for the periods ending March 31, 2018, June 30, 2018, and September 30, 2018, have not been filed by Broadway with the Department, nor have any additional extensions of time to file these Statements been requested of, or granted by, the Department.

31. Broadway has not provided any satisfactory reasons that justify these delinquent Annual and Quarterly Financial Statement filings.

32. Additionally, in response to the most recent request of the Department to file the outstanding Financial Statements, Broadway, through its counsel, has advised that the company "cannot afford to keep paying an accountant to compete [sic] these financial forms." (See Exhibit D, Blender E-mail on 9/28/18 at 9:21 a.m.)

33. Based on these findings as found by me and my staff in the Office of Solvency Regulation within the Department as to Broadway's delinquent Financial Statement filings, its representation that it has no intention to come into compliance with these requirements, and our office's recommendation, the Commissioner has determined that Broadway is in a hazardous financial condition under N.J.A.C. 11:2-27.3(a)(14).

**Foreseeable Future Cash Flow or Liquidity Problems**

34. N.J.A.C. 11:2-27.3(a)(17) permits a determination that an insurer is in a hazardous financial condition upon a finding that the insurer has experienced or will experience in the foreseeable future cash flow or liquidity problems.

35. As a result of Broadway's 2017 operating loss as discussed above, Broadway's cash position has significantly deteriorated.

36. Broadway's Annual Financial Statement as of December 31, 2017, showed that it only had capital and surplus of \$613,116 as of that time, and Broadway has advised that it has no income

because writing bail bonds was its only business. (See Exhibit B, Blender E-mail dated 8/23/18 at 3:36 p.m. at Line #1; and Exhibit B, Blender E-mail dated 8/31/18 at 2:32 p.m. at Line #2.)

37. Broadway has failed to file any Quarterly Financial Statements showing its current capital and surplus, and upon the request of the Department, Broadway has failed to produce balance sheet or income statements, or statements of all investment and deposit accounts held by the company.

38. As of November 30, 2018, Broadway had \$20,234,701 in posted bonds (501 total bonds); \$947,500 in forfeited bonds (32 total bonds); and \$222,500 in forfeited bonds reduced to judgment (9 total bonds); for a total of \$21,404,701 (542 total bonds). The total amount of the forfeited bonds plus the forfeited bonds that have been reduced to judgment alone exceeds Broadway's capital and surplus as of year-end 2017 as follows: \$1,170,000 vs. \$613,116 (Capital and Surplus as of 12/31/17), and the capital and surplus has likely deteriorated further since that time. Moreover, it is unclear how much of the remaining \$20 million in posted bonds will result in judgments, but even if only 1% result in judgments, this will further increase Broadway's liabilities to the courts by approximately \$202,000.

39. Based on these findings as found by me and my staff in the Office of Solvency Regulation within the Department that demonstrate foreseeable future problems with Broadway's cash flow

and liquidity, and our office's recommendation, the Commissioner has determined that Broadway is in a hazardous financial condition under N.J.A.C. 11:2-27.3(a)(17).

**Below Minimum Required Capital and Surplus**

40. N.J.A.C. 11:2-27.3(a)(20) permits a determination that that an insurer is in a hazardous financial condition upon a finding that the insurer does not possess the minimum capital and surplus required to be maintained by law.

41. Under N.J.S.A. 17:17-6, Broadway is required to maintain a minimum capital and surplus of \$1,250,000.

42. Based on the most recent Annual Financial Statement submitted to the Department, as of December 31, 2017, Broadway had capital and surplus of \$613,116. Thus, Broadway's capital and surplus is \$(636,884) less than the minimum required by law.

43. Based on these findings as found by me and my staff in the Office of Solvency Regulation within the Department as to Broadway's deficient capital and surplus, and our office's recommendation, the Commissioner has determined that Broadway is in a hazardous financial condition under N.J.A.C. 11:2-27.3(a)(20).

**Failure To Submit Books and Records For Examination**

44. In addition to the Commissioner's other powers under Titles 17 and 17B of the New Jersey Statutes relating to the examination of insurers, the Commissioner has the power under

N.J.S.A. 17:27A-5 "to order any insurer ... to produce such records, books, or other information papers in the possession of the insurer ... as shall be necessary to ascertain the financial condition of the insurer."

45. N.J.A.C. 11:2-27.3(a)(13) permits a determination that an insurer is in a hazardous financial condition upon a finding that the management of the insurer has failed to respond to inquiries from the Commissioner regarding the condition of the insurer or has furnished false and misleading information concerning such inquiries.

46. After the Department's review of Broadway's 2017 Annual Financial Statement (received by the Department on July 9, 2018, as set forth in Paragraph 25 above), and subsequent communications with Broadway, I wrote to Broadway's president and counsel on August 20, 2018, advising them of the anticipated need to take additional supervisory action regarding Broadway, "including but not limited to, the placement of Broadway under administrative supervision pursuant to N.J.S.A. 17:51A-1 [to - 10.]" (See Exhibit A.)

47. My August 20, 2018 letter also required Broadway to produce certain information and documents in connection with the examination of Broadway's financial condition to the Department by the close of business on August 24, 2018, and certain additional

information and documents by the close of business on August 31, 2018. (See Exhibit A.)

48. As discussed further below, Broadway responded to this request with some, but not all of the requested financial information, books and records. (See Exhibit B.)

49. A review of Broadway's Annual Financial Statement as of December 31, 2017, showed a write-off of a "bad debt expense" totaling (\$1,905,847) and the notes to the Financial Statement indicated that this "bad debt" due to Broadway was from a related party, namely premium and collateral receivables totaling \$777,243 and \$4,636 respectively from Aaron Bail Bonds- which is owned by the same parties as Broadway, and a "related party loan receivable of \$1,123,968." I requested additional information on the write-offs from Broadway via an e-mail to Broadway's counsel on August 28, 2018, to which Broadway's counsel provided a response via e-mail on August 31, 2018. (See Exhibit C, Kerner E-mail dated 8/28/18 at 10:55 a.m. with attachment.) This response failed to respond to the specifics of my inquiry, including but not limited to: why the amounts are no longer believed to be collectable, and to what "related party" was the \$1,123,968 loan made. (See Exhibit C, Blender E-mail dated 8/31/18 at 2:30 p.m.)

50. In a follow-up email dated September 14, 2018, I requested Broadway to provide the information missing from the response to my August 20, 2018 letter, and additional related

information. The deficiencies re-requested or augmented included the following: (a) Quarterly Financial Statements; (b) lists of all contracted agents, both current and expired, including any sub-agents; (c) a spreadsheet for all build-up funds (BUF) balances for two agencies, including Aaron's Bail Bonds for which the outstanding premium and collateral was written-off, collateral held by agencies, etc.; and (d) statements for all deposit and investment accounts held by Broadway for 2018 to date in lieu of balance sheet and income statements that were previously requested and for which Broadway stated that it did not maintain. (See Exhibit D, Kerner E-Mail dated 9/14/18 at 2:27 p.m.)

51. Broadway's counsel responded to the Department via e-mail on September 28, 2018, stating it was Broadway's position that (a) Broadway had "already provided" the requested information and documents; (b) Broadway's financial position "has not significantly changed for some time, as no new business has been written for almost two years;" and (c) Broadway "cannot afford to keep paying an accountant to compete [sic] these financial forms." (See Exhibit D, Blender E-mail dated 9/28/18 at 9:21 a.m.)

52. On November 21, 2018, I sent an additional letter to Broadway through its counsel via e-mail and to Broadway's President via overnight delivery at the company's home office address. (See Exhibit E, Kerner E-mail dated 9/21/18 at 3:30 p.m. with attached letter.) This letter advised that Broadway: a) has

been found by the Department to be in a hazardous financial condition; b) has failed to comply with demands for books and records; c) has failed, without request for extension or satisfactory reason for the failure, to file required Quarterly Financial Statements; and d) has failed to cooperate with the Department to address Broadway's hazardous financial condition. Ibid. Thus, the letter required the principals of Broadway to attend an in-person meeting with the Department one week later on November 28, 2018. Ibid.

53. On November 26, 2018, Broadway, by way of response through its counsel, advised the Department that "my client's [sic] and I cannot meet on such short notice. Please contact my office so we may arrange a convenient date." (See Exhibit E, Blender E-mail dated 9/26/18 at 1:09 p.m.) No reason for the inability to appear on the required date was provided, and no alternate dates to appear were suggested.

54. Broadway's refusal to produce the requested information, including filing of the statutorily required Quarterly Financial Statements, and to appear at the Department as requested, constitute additional hazardous financial conditions pursuant to N.J.A.C. 11:2-27.3(a)(13), and directly and unreasonably interferes with the ability of the Commissioner and the Department to examine Broadway's most current financial condition.



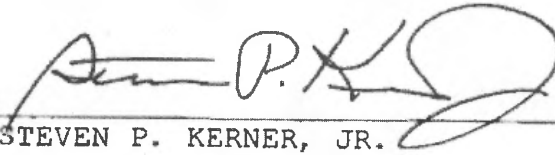
55. The refusal of an insurer to submit its books, records, accounts or affairs to the reasonable examination of the Commissioner constitutes separate and distinct grounds for rehabilitation under N.J.S.A. 17:30C-6(b).

**THE NEED TO PLACE BROADWAY INTO REHABILITATION**

56. For the above reasons as found by me and my staff in the Office of Solvency Regulation within the Department, and our office's recommendation, the Commissioner has determined that it is necessary and appropriate to place Broadway into rehabilitation pursuant to N.J.S.A. 17:30C-1 to -31 in order to protect its policyholders, creditors and the public at large.

57. Accordingly, the Commissioner has determined that Broadway must be placed into rehabilitation as soon as possible to limit the continuing deterioration of Broadway's financial condition and further depletion of its assets due to Broadway's hazardous financial condition. The necessity of Broadway's rehabilitation is exacerbated by Broadway's refusal to submit its books and records for examination and Broadway's admitted inability and refusal to comply with statutorily required Financial Statement filings.

I certify that the foregoing statements made by me are true. I am aware that if any of the foregoing statements made by me are willfully false, I am subject to punishment.



STEVEN P. KERNER, JR.  
Assistant Commissioner  
Office of Solvency Regulation

Dated: December 7<sup>th</sup>, 2018

**EXHIBIT A**  
**AUGUST 20, 2018**  
**NJDOB&I LETTER TO**  
**BROADWAY**



**State of New Jersey**  
DEPARTMENT OF BANKING AND INSURANCE  
DIVISION OF INSURANCE  
OFFICE OF SOLVENCY REGULATION  
PO BOX 325  
TRENTON, NJ 08625-0325

PHIL MURPHY  
*Governor*

SHEILA OLIVER  
*Lt. Governor*

MARLENE CARIDE  
*Commissioner*

PETER L. HARTT  
*Director*

TEL (609) 292-5350  
FAX (609) 292-6765

August 20, 2018

**\*CONFIDENTIAL\***

Via E-Mail and Overnight Delivery

Veton Binakaj, President  
Broadway Insurance and Surety Company, Inc.  
155 Passaic Avenue, Suite 150  
Fairfield, NJ 07004  
Via Mr. Richard P. Blender, Esq.

Richard P. Blender, Esq.  
100 Hamilton Plaza, Suite 1212  
Paterson, NJ 07505  
blenderlaw@verizon.net

Re: Broadway Action Items – Hazardous Financial Condition

Dear Sirs:

Broadway's 2017 Annual Financial Statement demonstrates that Broadway's reported Capital and Surplus is \$613,116, which is well-below the required statutory minimum Capital and Surplus of \$1,250,000. On this basis alone, the Department hereby finds that Broadway is in a Hazardous Financial Condition pursuant to N.J.A.C. 11:2-27.3(a). In addition, Broadway's Bail Bond Supplement and recent data from the Administrative Office of the Courts indicates that Broadway has significant potential liabilities in the form of posted bail bonds totaling approximately \$126.1 million and existing liabilities in judgments/forfeitures totaling approximately \$5.68 million. The Department has significant concerns regarding Broadway's viability given the market circumstances under the recent legislative changes along with the fact that Broadway is no longer actively writing, and its total adjusted capital has declined almost 64% from year-end 2016 to year-end 2017. The Department anticipates the need to take additional supervisory actions, including but not limited to, the placement of Broadway under administrative supervision pursuant to N.J.S.A. 17:51A-1 et seq.

As discussed with Mr. Blender, the Department is therefore requiring Broadway to produce the following books, records and information by the dates indicated below pursuant to N.J.S.A. 17:27A-5. No extensions of time shall be granted for these due dates absent good cause.

**Financial Condition Examination – PRODUCTION REQUIREMENTS**

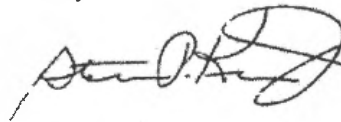
**A) Items due by close of business, Friday, 8/24/18:**

1. Confirmation in writing from Broadway that the company is not currently issuing bonds and provide the date when the last bond was posted;
2. List of the Names and Addresses of all contracted agents;
3. Spreadsheet of all current Build-Up Fund (BUF) balances maintained by Broadway and/or its agents by power number of the posted recognizance that indicates the following: Defendant name, County, Power #, Face Amount of Bail Bond, BUF held by Broadway, BUF held by Posting Agent, Collateral Held by Broadway, Collateral held by Posting Agent;
4. Spreadsheet with Itemization of Each and Totals for Each category of the following: All posted bail, All Forfeited bail, and All Judgments List of all currently posted bonds;
5. Quarterly Statement as of 6/30/18 (due to be filed on 8/15/18) with Bail Bond Supplement as of 6/30/18;
6. Copy of the most current Accounts Receivable Aging schedule for 2018; and
7. Balance Sheet and Income Statements for the past three months, May – July 2018, and statement of current balances in all depository and investment accounts.

**B) Items due by close of business, Friday, 8/31/18:**

1. Copy of All Agency Contracts;
2. Copies of any current reinsurance contracts;
3. Narrative description of current business plan, including current number of employees, their job duties, plans for ensuring continued capitalization to satisfy all liabilities; and
4. Copy of all Preclusion Letters issued by the AOC to Broadway since 1/1/18, accompanied by a spreadsheet indicating how each judgment was satisfied.

Sincerely,



Steven P. Kerner, Jr.  
Assistant Commissioner

c: Marlene Caride, Commissioner  
Peter L. Hartt, Director of Insurance  
Kristine A. Maurer, Assistant Director of Insurance  
Richard Schlesinger, Chief Insurance Examiner

John Sirovetz, Assistant Chief Insurance Examiner  
Diane Opuda, CPA, Rotenberg Meril (on behalf of Broadway Ins. and Surety Co., Inc.

**EXHIBIT B**  
**BROADWAY'S AUGUST 23,**  
**2018 AND AUGUST 31,**  
**RESPONSES TO**  
**AUGUST 20, 2018**  
**NJDOB&I LETTER**

**Kerner, Steve**

---

**From:** Richard Blender <blenderlaw@verizon.net>  
**Sent:** Thursday, August 23, 2018 3:52 PM  
**To:** Kerner, Steve  
**Cc:** Caride, Marlene; Hartt, Peter; Maurer, Kristine; Schlesinger, Richard; Sirovetz, John  
**Subject:** Re: [EXTERNAL] Re: Broadway - Haz. Fin Condition and Demand Ltr - 8-20-18

my mistake, I obviously meant 2017; does that clarify it for you?

Richard P. Blender, Esq.  
100 Hamilton Plaza, suite 1212  
Paterson, NJ 07505  
telephone: (973) 279-2227  
facsimile: (973) 279-3892

-----Original Message-----

**From:** Kerner, Steve <Steve.Kerner@dobi.nj.gov>  
**To:** Richard Blender <blenderlaw@verizon.net>  
**Cc:** Caride, Marlene <marlene.caride@dobi.nj.gov>; Hartt, Peter <Peter.Hartt@dobi.nj.gov>; Maurer, Kristine <Kristine.Maurer@dobi.nj.gov>; Schlesinger, Richard <Richard.Schlesinger@dobi.nj.gov>; Sirovetz, John <John.Sirovetz@dobi.nj.gov>  
**Sent:** Thu, Aug 23, 2018 3:50 pm  
**Subject:** RE: [EXTERNAL] Re: Broadway - Haz. Fin Condition and Demand Ltr - 8-20-18

Dear Mr. Blender, first and foremost, I hereby acknowledge receipt of your email and attachments. I do have an initial question concerning item number 1 below. The date shown does not appear to be correct. Please confirm. We will review the information and attachments you provided and will let you know, as soon as practicable, if we have any additional follow-up questions. Thank you for your response.

Steve Kerner  
Assistant Commissioner  
New Jersey Department of Banking and Insurance

**From:** Richard Blender <blenderlaw@verizon.net>  
**Sent:** Thursday, August 23, 2018 3:36 PM  
**To:** Kerner, Steve <Steve.Kerner@dobi.nj.gov>  
**Cc:** Caride, Marlene <marlene.caride@dobi.nj.gov>; Hartt, Peter <Peter.Hartt@dobi.nj.gov>; Maurer, Kristine <Kristine.Maurer@dobi.nj.gov>; Schlesinger, Richard <Richard.Schlesinger@dobi.nj.gov>; Sirovetz, John <John.Sirovetz@dobi.nj.gov>  
**Subject:** [EXTERNAL] Re: Broadway - Haz. Fin Condition and Demand Ltr - 8-20-18

In response to your request: