

NEW JERSEY REDEVELOPMENT AUTHORITY

April 26, 2006
150 West State Street
Trenton, NJ 07625
10:00 AM

MINUTES

ATTENDANCE

- **Ex-Officio Members**

Michelle E. Richardson, representing Chairperson, Susan Bass Levin, Commissioner, Department of Community Affairs
Robert Romano representing Zulima Farber, Attorney General
James Kelly, representing Bradley Abelow, State Treasurer
Ken Kloo, representing Lisa Jackson, Acting Commissioner, Department of Environmental Protection
James Ballentine, representing, Lucille E. Davy, Acting Commissioner, Department of Education
Suzanne Borys, representing Kevin Ryan, Commissioner, Department of Human Services
Joseph Latoof, representing David J. Socolow, Acting Commissioner, Department of Labor
James Simmons, representing Virginia S. Bauer, CEO & Secretary, New Jersey Commerce and Economic Growth Commission

- **Public Members**

Harold Nafash, Director of Real Estate, Lowe's Homes Companies, Inc.
B. Harold Smick, Jr., Chairman, Smick Lumber
Mayor Raymond J. McDonough, Harrison Township
Cosmo J. Iacavazzi, Vice President of Government Banking, Sovereign Bank
Barry Vankat, Senior Vice President of Government Banking, Wachovia Bank
William Sumas, Executive Vice President, Village Supermarkets

- **Staff**

Leslie A. Anderson, Executive Director
Antonio Henson, Director of Business Development
Roy Southerland, Jr., Loan Officer
Tammori Petty, Manager of Marketing, Communications & Information Technology
Enid L. Taylor, Executive Assistant
Marge Creely, Administrative Analyst

- **Also Attending**

Anthony DeFelice, Deputy Attorney General
Cameshia Caldwell, Intern with the Department of Labor

NOTICE OF PUBLIC MEETING

Chairperson Michelle Richardson called the meeting to order at 10:04 AM.

In accordance with the Open Public Meeting Act, Enid L. Taylor announced that notice of this meeting had been sent to the Trenton Times, Star Ledger, and Asbury Park Press at least 48 hours prior to the meeting and that a meeting notice had been duly posted on the Secretary of State's bulletin board of the State House.

APPROVAL OF MINUTES

March 22, 2006

Motion to Approve: Harold Nafash

Second: Barry Vankat

Yeas: 12

Nays: 0

Abstentions: 0

CHAIRMAN'S REMARKS

Chairperson Michelle Richardson gave a brief introduction to the new members of the board.

NEW BUSINESS

PROJECT FINANCING

RESOLUTION #06-08

Approval of a Resolution:

Resolution Relative to Findings and Determinations Made Pursuant to the New Jersey Redevelopment Authority (Hazelton Consortium, LLC – 2006 Project)

Motion to Approve: Ken Kloo

Second: Joseph Latoof

Yeas: 13

Nays: 0

Abstentions: 0

James Simmons and Cosmo Iacavazzi joined the meeting.

RESOLUTION #06-09

Approval of a Resolution:

Resolution Authorizing Proposed Financial Assistance to Full Spectrum of New York LLC, and Approving the Execution and Delivery of Agreements; and Other Incidental Action, Trenton

Motion to Approve: Cosmo Iacavazzi

Second: Ken Kloo

Yeas: 13

Nays: 0

Abstentions: 0

The conditions to close are amended to require a No Further Action Letter for the Bell Atlantic Building.

RESOLUTION #06-10

Approval of a Resolution: Resolution Authorizing Proposed Financial Assistance to NITT Development, LLC and Approving the Execution and Delivery of Agreements; and Other Incidental Action, Irvington

Motion to Approve: Joseph Latoof
Yeas: 14 Nays: 0

Second: William Sumas
Abstentions: 0

The project cost was amended to reflect \$4,000,000 rather than \$5,600,000. Also the conditions to close were amended to require a Term Sheet from the construction lender, and sign off from the Department of Environmental Protection in the form of a RAW or NFA.

OTHER BUSINESS

Ms. Anderson stated that the 2005 Annual Report will be made available on the NJRA Website. There will be no hard copy distribution this year.

Ms. Anderson also reminded the Public Members and Permanent Designees to file their Financial Disclosure Statement by the close of business on May 1, 2006. The Board will be able to submit the statement on-line.

Ms. Anderson shared with the Board that between 1998 and 2005 the NJ Urban Site Acquisition Program has a 0% default rate. A copy of the report was distributed to the Board.

PUBLIC COMMENT

None

ADJOURNMENT

Motion approved unanimously.

The meeting was adjourned at 10:45AM.

Certification:

The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Redevelopment Authority at its April 26, 2006 meeting.



Leslie A. Anderson, Secretary
New Jersey Redevelopment Authority