

NEW JERSEY REDEVELOPMENT AUTHORITY

150 West State Street
Trenton, New Jersey 08625
April 25, 2007

10 AM

MINUTES

ATTENDANCE

• **Ex-Officio Members**

Robert Romano representing Stuart Rabner, Attorney General
Lopa Kolluri, representing Bradley Abelow, State Treasurer
Ken Kloo, representing Lisa Jackson, Commissioner, Department of Environmental Protection
James Ballentine, representing Lucille E. Davy, Commissioner, Department of Education
Ana Montero, representing David J. Socolow, Acting Commissioner, Department of Labor
David Kuhn, representing Kris Kolluri, Commissioner, Department of Transportation

• **Public Members**

Harold Nafash, Director of Real Estate, Lowe's Homes Companies, Inc.
B. Harold Smick, Jr., Chairman, Smick Lumber
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
Raymond J. McDonough, Mayor of Harrison Town

• **Staff**

Leslie A. Anderson, Executive Director
Antonio Henson, Director of Business Development
Tammori Petty, Manager of Marketing, Communication & Information Technology
Enid L. Taylor, Executive Assistant
Marge Creely, Administrative Analyst

• **Also Attending**

Sudi Solomon, Deputy Attorney General

NOTICE OF PUBLIC MEETING

Chairperson Harold Nafash called the meeting to order at 10:05 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 at the State House.

APPROVAL OF MINUTES

March 28, 2007

Motion to Approve: James Ballentine

Second: Cosmo Iacavazzi

Yeas: 12

Nays: 0

Abstentions: 0

NEW BUSINESS

PROJECT FINANCING

RESOLUTION #07-07

Approval of a Resolution:

Approval of a Resolution Authorizing Proposed Financial Assistance to EDS Investments, LLC, and Approving the Execution and Delivery of Agreements; and Other Incidental Action, Camden

Motion to Approve: James Ballentine

Second: Lopa Kolluri

Yeas: 12

Nays: 0

Abstentions: 0

Note: Ken Kloo requested that a condition to closing that the borrower must submit proof of approved Remedial Action Work Plan or Letter of No Further Action.

Department of Environmental Protection also expressed concern about other parcels adjacent to the acquired property that are a part of the overall Gateway Redevelopment area. The issues center on remediation and historic preservation concerns with the Sears property.

RESOLUTION #07-08

Approval of a Resolution:

Acceptance of the Findings of the 2006 Independent Audit

Motion to Approve: William Sumas

Second: Mayor McDonough

Yeas: 12

Nays: 0

Abstentions: 0

Note: Leslie Anderson commended the efforts of Antonio Henson, Director of Business Development, for an outstanding job with successfully recouping the Authority's initial equity investment to First Occupational Center as well as the loan to Renaissance Economic Development Corporation.

RESOLUTION #07-09

Approval of a Resolution: Acceptance of 2006 Annual Report

Motion to Approve: Mayor McDonough
Yeas: 12 Nays: 0

Second: William Sumas
Abstentions: 0

OTHER BUSINESS

Leslie Anderson informed the Board that Governor Corzine's condition is getting better. He is working from Cooper Hospital and is receiving e-mails from well wishers. We will send a card from the Board. Ms. Anderson briefly highlighted portions of the Annual Report. She mentioned her excitement to announce the Senate Resolution by Senator Rice giving recognition of the NJRA's Tenth Anniversary for exemplary work and steadfast dedication in behalf of urban revitalization.

Harold Nafash commended the staff on continuing to perform an outstanding job.

Ms. Anderson mentioned to the Board that the Financial Disclosure Statements are due by May 1, 2007. There will be a fine issued to the members that do not file before May 15, 2007. The Financial Disclosure Statement requires electronic filing this year. Also, the Ethics Training Session was rescheduled to May 1, 2007 at 2:00 pm.

PUBLIC COMMENT

No Public Comments.

ADJOURNMENT

Motion approved unanimously.

The meeting was adjourned at 10:47 AM.

Certification:

The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Redevelopment Authority at its April 25, 2007 meeting.



Leslie A. Anderson, Secretary
New Jersey Redevelopment Authority