

NEW JERSEY REDEVELOPMENT AUTHORITY

150 West State Street
Trenton, New Jersey 08625
August 14, 2014

MINUTES

ATTENDANCE

- **Ex Officio Members**

Susan Fischer, representing John Jay Hoffman, Acting Attorney General
Ryan Feeney, representing Andrew P. Sidamon-Eristoff, State Treasurer
Timothy Bartle, representing Bob Martin, Commissioner, Department of Environmental Protection
Cathy Boland, representing Jennifer Velez, Commissioner, Human Services
Susan Weber, representing James S. Simpson, Commissioner, Department of Transportation
Paul Ceppi, Economic Development Authority

- **Public Members**

Harold Nafash, Nafco Associates
Cosmo Iacavazzi, Neutomax-Redcordys
Barry Vankat, Wells Fargo
William Sumas, Village Supermarkets
R. Andrew Marshall, Roseland Property Company

- **Staff**

Leslie A. Anderson, Executive Director
Sharon Lee-Williams, Manager, Lending Services
Roy Southerland, Loan Officer
Enid L. Taylor, Executive Assistant

- **Also Attending**

Sudi Solomon, Deputy Attorney General
Emily Egan, Governor's Authorities Unit
Christopher Howard, Governor's Authorities Unit
Anthony Marshall, Harris Beach, PLLC
Steve Marshall, Harris Beach, PLLC
Terri E. Preston, Baker Tilly

NOTICE OF PUBLIC MEETING

The meeting was called to order at 2:15 PM.

In accordance with the Open Public Meetings Act, Enid L. Taylor announced that notice of the 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

October 16, 2013

Motion to Approve: Barry VanKat Second: Cosmo Iacavazzi
Yeas: 11 Nays: 0 Abstentions: 0

NEW BUSINESS

PROJECT FINANCING

RESOLUTION #14-01

Approval of a Resolution: Approval of Resolution Authorizing Proposed Financial Assistance through the Predevelopment Loan Fund to Middletown Senior Citizens Housing Corporation and Approving the Execution and Delivery of Agreements; and Other Incidental

Motion to Approve: Cathy Boland Second: R. Andrew Marshall
Yeas: 11 Nays: 0 Abstentions: 0

RESOLUTION #14-02

Approval of a Resolution: Approval of Resolution Authorizing Proposed Financial Assistance through the Predevelopment Loan Fund to Plainfield YMCA

Motion to Approve: Barry Vankat Second: Cathy Boland
Yeas: 11 Nays: 0 Abstentions: 0

RESOLUTION #14-03

Approval of a Resolution: Approval of Resolution Authorizing Proposed Financial Assistance through the Predevelopment Loan Fund to Ocean Senior Citizens Housing Corporation

Motion to Approve: R. Andrew Marshall Second: Cathy Boland
Yeas: 11 Nays: 0 Abstentions: 0

RESOLUTION #14-05

Approval of a Resolution: Approval of Resolution Concerning Certain Matters Regarding CDC Properties, Inc.

Motion to Approve: Barry Vankat Second: R. Andrew Marshall
Yeas: 11 Nays: 0 Abstentions: 0

The Borrower provided updated appraisals and additional collateral to support the increased loan amount.

RESOLUTION #14-06

Approval of a Resolution: Approval of Resolution Concerning Certain Matters Regarding Participation in the City of Camden General Electric Aerospace Research and Development Facility Project

Motion to Approve: Cathy Boland Second: R. Andrew Marshall
Yeas: 11 Nays: 0 Abstentions: 0

RESOLUTION #14-07

Approval of a Resolution: Approval of Resolution Authorizing the Execution of the New Market
Tax Credit (NMTC) Allocation Agreement

Motion to Approve: Barry Vankat Second: Cosmo Icauzzi
Yeas: 11 Nays: 0 Abstentions: 0

RESOLUTION #14-08

Approval of a Resolution: Approval of Resolution Authorizing the Establishment of the NJRA
New Market Tax Credit Sub CDES

Motion to Approve: Barry Vankat Second: William Sumas
Yeas: 11 Nays: 0 Abstentions: 0

OTHER BUSINESS

NJRA-Office of State Comptroller Report

Leslie Anderson informed the Board of the completion of the Audit Report.

Sudi Solomon Retirement

Leslie A. Anderson announced the retirement of the NJRA's DAG, Sudi Solomon. She commended Sudi on her level of excellence. The Board took action to commend Sudi's tireless efforts in support of the NJRA.

PUBLIC COMMENT

None

ADJOURNMENT

Motion to adjourn: Barry Vankat Second: William Sumas

The meeting was adjourned at 2:55 pm.

Certification:

The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Redevelopment Authority at its August 14, 2014 meeting.



Leslie A. Anderson, Secretary
New Jersey Redevelopment Authority