

NEW JERSEY REDEVELOPMENT AUTHORITY

150 West State Street
Trenton, New Jersey 08625
December 20, 2023

MINUTES

ATTENDANCE

- **EX-OFFICIO MEMBERS**

Kia King, representing Jacquelyn A. Suarez, Chairperson, Department of Community Affairs

Aimee Manocchio Nason, representing Matthew J. Platkin, Attorney General

Michael Jonas representing Elizabeth Muoio, State Treasurer

Anthony Findley, representing Shawn LaTourette, Commissioner, Environmental Protection

Julie Bunt, representing Angelica Allen-McMillan, Acting Commissioner, Department of Education

Christina Cartisano, representing Kaitlan Baston, Commissioner, Department of Health

Luis Tamayo, representing Sarah Adelman, Commissioner, Department of Human Services

Keith White, representing Robert Asaro-Angelo, Commissioner, Department of Labor

Susan Weber, representing Diane Gutierrez-Scaccetti, Commissioner, Department of Transportation

Paul Ceppi, NJ Economic Development Authority

- **PUBLIC MEMBERS**

Robert Sierra, Public Member

R. Andrew Marshall, Public Member

- **STAFF**

Darryl Godfrey, Chief Operating Officer

Oscar Parham, Chief Strategy Officer

Ashley Davis, Executive Assistant to the President & CEO

Terrence Benthall, Vice President of Business Development and Investment

Sharon Lee Williams, Vice President of Business Operations

- **ALSO ATTENDING**

Elizabeth Marshall, Deputy Attorney General

Dorian Smith, Governor's Authorities Unit

NOTICE OF PUBLIC MEETING

The meeting was called to order at 10:05 am.

In accordance with the Open Public Meetings Act, Ashley Davis, announced that notice of the meeting had been sent to the Trenton Times and Star Ledger 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.

COMMISSIONER'S REMARKS

Chairman Kia King trusts that all is well with Board Members and thanked them for joining the meeting.

NEW BUSINESS

Resolution #23-10 Approval of the 2024 NJRA Meeting Schedule

Motion to Approve: Paul Ceppi

Second: Anthony Findley

Yeas: 12

Nays: 0

Abstentions: 0

NJRA President and CEO announced during the meeting that the May Board Meeting will be an in person meeting. The meeting will take place and the NJRA Board will have a tour of an NJRA financed project. The NJRA will provide transportation to the Board Members from Trenton to the project site. Board Members will know by March the location of the May meeting.

Resolution #23-11

Approval of the 2023-24 Administrative Budget

Motion to Paul Ceppi

Second: Keith White

Yeas: 12

Nays: 0

Abstentions: 0

Chairman Kia King mentioned that across the State there is an uptick in personnel costs. She also asked if the NJRA will utilize contract services because there was no cost associated for the 2023-24 budget however there was an expenditure in the current budget.

Board Member Aimee Manocchio Nason asked about approving a budget with a net operating loss and if there is a plan if the revenue does not come in. NJRA COO Darryl Godfrey said that NJRA leadership will continue to look at the budget and be mindful of the expenses. NJRA President and CEO Leslie A. Anderson said that we are not seeing the benefit of the \$25 million yet however we have a pipeline of projects. The NJRA can project out based on the fees and interest on the loans.

Resolution #23-12 Approval of Amendments to NJRA's Deferred Compensation Plan with Variable Annuity Life Insurance Company (VALIC)

Motion to Approve: R. Andrew Marshall

Second: Julie Bunt

Yeas: 12

Nays: 0

Abstentions: 0

Chairman Kia King asked about the maximum amount employees can borrow against. NJRA COO responded that employees can borrow up to 10% of what they have saved.

Resolution #23-13 Approval of Financial Assistance up to \$4,653,025 in Financial Assistance from the Urban Site Acquisition (USA) Program to TD+Partners LLC

Motion to Approve: R. Andrew Marshall

Second: Anthony Findley

Yeas: 12

Nays: 0

Abstentions: 0

Board Member Anthony Findley commented that this project is important to the City of Plainfield. He is the DEP representative for the city of Plainfield. He has also worked with this developer on the ABC Supply project in Plainfield.

Board Member Paul Ceppi commented that developer Patrick Terborg has experience working with the NJRA.

Chairman Kia King is excited to see this project get off the ground. She hopes that working with the NJRA becomes contagious and thoughtful to all developer and they choose to circle back.

NJRA President and CEO Leslie A. Anderson mentioned that Patrick's projects of ABC Supply and the Station at Grant Avenue has spurred new development in that area and is transforming the neighborhood.

OTHER BUSINESS

Election of Offices

Vice Chair

Nomination: Anthony Findley

Motion: Paul Ceppi

Yeas: 12

Nays: 0

Second: Keith White

Abstentions: 0

Treasurer

Nomination: Paul Ceppi

Motion: Anthony Findley

Yeas: 12

Nays: 0

Second: Keith White

Abstentions: 0

President and CEO Leslie A. Anderson thanked the Board for their continued support for life changing projects. She also thanked the NJRA staff for their diligence and all the hard work that they did this past year. She thanked the staff at the Attorney General's Office, Liz Marshall, and Gabriel Chacon, as well as the staff at the Governor's Authorities Unit, Dorian Smith, for their continued support.

PUBLIC COMMENT

ADJOURNMENT

Motion to Adjourn: Paul Ceppi

Second: R. Andrew Marshall

The meeting was adjourned at 10:50 am

Certification: The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Redevelopment Authority at its December 20, 2023, meeting.



Leslie A. Anderson, Secretary
New Jersey Redevelopment Authority