

NEW JERSEY REDEVELOPMENT AUTHORITY

150 West State Street
Trenton, New Jersey 08625
February 23, 2023

MINUTES

ATTENDANCE

• EX-OFFICIO MEMBERS

Kimberly Holmes, representing Sheila Y. Oliver, 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
Jennifer Killough-Herrera, representing Angelica Allen-McMillan, Acting Commissioner, Department of Education
Thalia Sirjue, representing Judith Persichilli, 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

Barry Vankat, Public Member
William Sumas, Public Member
Robert Sierra, Public Member
R. Andrew Marshall, Public Member

• STAFF

Leslie A. Anderson, President and CEO
Darryl Godfrey, Chief Operating Officer
Ashley Davis, Executive Assistant to the President & CEO
David Runcie, Administrative Analyst
Matthew Boyle, Senior Manager Business Development & Investment

• ALSO ATTENDING

Elizabeth Marshall, Deputy Attorney General
Jamera Sirmans, Governor's Authorities Unit
Gary Pinar, Department of Treasury
Charlie Kratovil, Reporter

NOTICE OF PUBLIC MEETING

The meeting was called to order at 10:00 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 Kimberly Holmes greeted the meeting attendees and said it was great to be chairing the meeting.

NEW BUSINESS

Resolution #23-01

Resolution #23-01 Acceptance of the NJRA 2019 Audit
Motion to Approve: Barry Vankat Second: Aimee Manocchio Nason
Yeas: 14 Nays: 0 Abstentions: 0

Resolution #23-02

Resolution #23-02 Acceptance of the NJRA 2020 Audit
Motion to Approve: William Sumas Second: Barry Vankat
Yeas: 14 Nays: 0 Abstentions: 0

Resolution #23-03

Resolution #23-03 Approval of a Memorandum of Understanding between the NJRA and NJ
DCA for \$25 million in Affordable Housing Trust Fund monies

Motion to Approve: Andrew Marshall Second: Anthony Findley
Yeas: 14 Nays: 0 Abstentions: 0

Board Member Anthony Findley asked if this was another pot of money to set up a loan funding program. NJRA President and CEO Leslie A. Anderson replied that it was and the NJRA is looking to structure the financing similar to USA and RIF. Mr. Findley also asked if this financing would be used for both new construction and renovation projects. Ms. Anderson said it would.

Resolution #23-04

Resolution #23-04 Approval of a Resolution Authorizing Proposed Financial
Assistance through the Urban Acquisition Fund (USA) to NEWEB
Real Estate LLC

Motion to Approve: Barry Vankat Second: Anthony Findley
Yeas: 13 Nays: 0 Abstentions: 1

Board Member Anthony Findley asked if there were any affordable or set aside units in this project. NJRA staff responded no to the question and cited that there were only 6 units in the building. Board Member Findley also asked why there was no money in the budget for environmental costs. Staff noted that the money for environmental costs were within the \$230,000 line item for soft cost. Mr. Findley then asked that the \$25,000 in environmental cost be put into a separate line item. NJRA President and CEO noted that the budget would be updated and revised with Mr. Findley's request before being sent to the Governor's Authorities Unit.

Board Member Susan Weber asked if it was common for non-affordable unit projects with USA financing. NJRA President and CEO Leslie A. Anderson said that it is common. USA financing is designed to be a bridge to help developers secure more permanent financing. Traditionally within USA projects the NJRA has seen a mix of 80/20 affordable units, 100% affordable, or none. NJRA President and CEO added that the mixing of incomes and unit types help with the economic vitality of urban communities.

OTHER BUSINESS

PUBLIC COMMENT

Charlie Kratovil began his comments discussing openness and transparency. He pointed out a busy signal was coming from the conference line when he tried to call in from another device and from the main NJRA line when he tried to call to alert staff of the issue. NJRA President and CEO said there must be a glitch, but she would have staff look into it. He then asked why the 2019 and 2020 audits were being approved in 2023. Ms. Anderson reminded Mr. Kratovil that she addressed this question in her earlier presentation of the resolutions. Mr. Kratovil also asked was any consideration given for displaced residents for the NEWEB project. He wondered if they had been considered at all with this project. Ms. Anderson responded that the decision about the residents ability to purchase rest with the Developer. In conversation with the Developer, the current residents may have an opportunity to purchase their unit. She also reminded Mr. Kratovil that none of these units are affordable.

NJRA Board Member Anthony Findley asked if consideration has been given to having NJRA Board Meetings on Zoom or Microsoft Teams. Ms. Anderson said she would look into the Open Public Meetings Act and assure that everyone can participate both virtually and in person.

ADJOURNMENT

Motion to Adjourn: Paul Ceppi

Second: Aimee Manocchio Nason

The meeting was adjourned at 10:38 am

Certification: The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Redevelopment Authority at its February 23, 2023, meeting.



Leslie A. Anderson, Secretary
New Jersey Redevelopment Authority