

NEW JERSEY REDEVELOPMENT AUTHORITY

150 West State Street
Trenton, New Jersey 08625
January 28, 2015
Via Conference Call

MINUTES

ATTENDANCE

- **Ex-Officio Members**

Richard E. Constable, III, Commissioner, Department of Community Affairs
Susan Fischer, representing John Jay Hoffman, Acting Attorney General
Ryan Feeney, representing Andrew P. Sidamon-Eristoff, State Treasurer
Anthony Findley, representing Bob Martin, Commissioner, Department of Environmental Protection
Janel Winter, representing Jennifer Velez, Commissioner, Human Services
Susan Weber, representing Jamie Fox, Commissioner, Department of Transportation
John Raue, representing Harold J. Wirths, Department of Labor
Margie Piliere, Economic Development Authority

- **Public Members**

Cosmo Iacavazzi, Neutomax-Redcordys
R. Andrew Marshall, Roseland Property Company
Harold Nafash, Nafco Associates
B. Harold Smick, Jr., Smick Lumber
William Sumas, Village Supermarkets
Barry Vankat

- **Staff**

Leslie A. Anderson, Executive Director
Darryl Godfrey, Director, Business Development
Roy Southerland, Loan Officer
Enid L. Taylor, Executive Assistant

- **Also Attending**

Patricia Roach, Deputy Attorney General
Michael Collins, Governor's Authorities Unit
Anthony Marshall, Harris Beach PLLC

NOTICE OF PUBLIC MEETING

The meeting was called to order at 10:03 AM.

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

September 25, 2014

Motion to Approve: B. Harold Smick, Jr. Second: Harold Nafash
Yeas: 14 Nays: 0 Abstentions: 0

NEW BUSINESS

PROJECT FINANCING

RESOLUTION #15-01

Approval of a Resolution: Approval of Resolution Authorizing Proposed Financial Assistance through the New Jersey Urban Site Acquisition Program to AP Development Partners, LLC, *City of Asbury Park*

Motion to Approve: Harold Nafash Second: B. Harold Smick, Jr.
Yeas: 14 Nays: 0 Abstentions: 0

Note: Under conditions to closing the borrower must provide confirmation of 20% affordability for the number of units.

RESOLUTION #15-02

Approval of a Resolution: Approval of Resolution Authorizing Proposed Financial Assistance through the Predevelopment Loan Fund to Build With Purpose, Incorporated, *Township of Edison*

Motion to Approve: Harold Nafash Second: Anthony Findley.
Yeas: 13 Nays: 0 Abstentions: 0

Note: Leslie A. Anderson noted that the proceeds are coming from CDFI not New Market Tax Credit.

RESOLUTION #15-03

Approval of a Resolution: Approval of Resolution Approving the 2015 Annual Meeting Schedule of the New Jersey Redevelopment Authority

Motion to Approve: Harold Nafash Second: William Sumas
Yeas: 13 Nays: 0 Abstentions: 0

RESOLUTION #15-04

Approval of a Resolution: Approval of Resolution Concerning Certain Matters Regarding Predevelopment Loan Fund for Affordable Rental Housing for Plainfield CDC

Yeas: 13 Nays: 0 Abstentions: 0

NOTE: Leslie A. Anderson noted that no other terms of the loan have changed.

OTHER BUSINESS

New Market Tax Credit (NMTC) Updates:

- US Bank has agreed to purchase the NJRA's \$20 million allocation.
- Board approval to Salvation Army KROC Center (Camden) and Bridgeton Green (Bridgeton) of \$10 million equally.

NOTE: Attached memorandum outlining details of the NMTC update.

PUBLIC COMMENT

None

ADJOURNMENT

Motion to adjourn: Harold Nafash Second: B. Harold Smick, Jr.

The meeting was adjourned at 10:34 am.

Certification:

The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Redevelopment Authority at its January 28, 2015 meeting.



Leslie A. Anderson, Secretary
New Jersey Redevelopment Authority