

NEW JERSEY REDEVELOPMENT AUTHORITY

January 24, 2007
New Jersey Redevelopment Authority
150 West State Street 2nd Floor
PO Box 790
Trenton, NJ 08625
10 AM

MINUTES

ATTENDANCE

- **Ex-Officio Members**

Michelle E. Richardson, representing Chairperson, Susan Bass Levin, Commissioner, Department of Community Affairs
Robert Romano representing Stuart Rabner, Attorney General
Dominic Marrocco, 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
Marilyn Davis, representing David J. Socolow, Acting Commissioner, Department of Labor

- **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
Mayor Raymond J. McDonough, Harrison Township
William Sumas, Executive Vice President, Village Supermarkets
Michael N. Kasparian, President, MDK Development, LLC

- **Staff**

Leslie A. Anderson, Executive Director
Antonio Henson, Director of Business Development
Roy Southerland, Jr., Loan Officer
Tammori Petty, Manager of Marketing, Communication & Information Technology
Jackie Rivera, Administrative Analyst
Marge Creely, Administrative Analyst

- **Also Attending**

Sudi Solomon, Deputy Attorney General
Melissa Liebermann, Governor's Authorities Unit

NOTICE OF PUBLIC MEETING

Chairperson Michelle Richardson called the meeting to order at 10:07 AM.

In accordance with the Open Public Meeting Act, Leslie A. Anderson 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

December 13, 2006

Motion to Approve: Barry Vankat

Yeas: 13

Nays: 0

Second: B. Harold Smick, Jr.

Abstentions: 0

CHAIRMAN'S REMARKS

Michelle Richardson welcomed everyone to the Board Meeting and asked for an introduction of the staff.

NEW BUSINESS

PROJECT FINANCING

RESOLUTION #07-01

Approval of a Resolution:

Approval Authorizing Proposed Financial Assistance To Community Agencies Corporation of NJ. Approving The Execution And Delivery Of Agreements; And Other Incidental Action, Newark

Motion to Approve: Mayor McDonough

Yeas: 13

Nays: 0

Second: Marilyn Davis

Abstentions: 0

RESOLUTION #07-02

Approval of a Resolution:

Approval Authorizing Proposed Financial Assistance To NJ ACORN Housing Corporation, Inc. Approving The Execution And Delivery Of Agreements; And Other Incidental Action, Paterson

Motion to Approve: B. Harold Smick, Jr.

Yeas: 13

Nays: 0

Second: Barry Vankat

Abstentions: 0

RESOLUTION #07-03

Approval of a Resolution:

Resolution Relative to Findings and Determinations Made Pursuant to the New Jersey Redevelopment Authority (Form Fit and Function, LLC), Paterson

Motion to Approve: Marilyn Davis

Yeas: 13

Nays: 0

Second: Ken Kloo

Abstentions: 0

RESOLUTION #07-04

Approval of a Resolution:

Resolution Authorizing Proposed Financial Assistance to Form Fit and Function, LLC and Approving the Execution and Delivery of Direct Loan Agreements; and Other Incidental Action, Paterson

Motion to Approve: Marilyn Davis

Second: Ken Kloo

Yeas: 13

Nays: 0

Abstentions: 0

OTHER BUSINESS

Leslie A. Anderson provided the Board members with a copy of the December 2006 Technical Brief from the Federal Reserve Bank of Philadelphia. The brief highlights the NJ Urban Site Acquisition Program.

Leslie A. Anderson distributed an overview of the outcomes from the December Board Retreat.

PUBLIC COMMENT

No Public Comments.

ADJOURNMENT

Motion approved unanimously.

The meeting was adjourned at 10:46AM.

Certification:

The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Redevelopment Authority at its January 24, 2007 meeting.



Leslie A. Anderson, Secretary
New Jersey Redevelopment Authority