

**NEW JERSEY REDEVELOPMENT AUTHORITY**

150 West State Street  
Trenton, New Jersey 08625

June 26, 2012  
10:00 AM

**MINUTES**

**ATTENDANCE**

**□ Ex-Officio Members**

Assistant Commissioner Ana Montero, Acting Chairperson, Department of Community Affairs  
Susan Fischer, representing Jeffrey A. Chiesa, Attorney General  
Anthony Longo, representing Andrew P. Sidamon-Eristoff, State Treasurer  
Anthony Findley, representing Bob Martin, Commissioner, Department of Environmental Protection  
James Ballentine, representing Christopher D. Cerf, Acting Commissioner, Department of Education  
Fred Zavaglia, representing Harold J. Wirths, Department of Labor  
Janel Winter, representing Jennifer Velez, Commissioner, Department of Human Services  
James Lewis, representing James S. Simpson, Commissioner, Department of Transportation  
Lori Matheus, Economic Development Authority

**□ Public Members**

Raymond J. McDonough, Mayor of Harrison Town  
Harold Nafash, President, Nafco Associates  
B. Harold Smick, Jr., Chairman, Smick Lumber  
Barry Vankat, Sr. Relationship Manager, Wells Fargo

**□ Staff**

Leslie A. Anderson, Executive Director  
Antonio Henson, Director of Business Development  
Roy Southerland, Jr., Loan Officer  
Enid L. Taylor, Executive Assistant

**□ Also Attending**

Sudi Solomon, Deputy Attorney General  
Nicole P. Crifo, Governor's Authorities Unit  
John V. Cavaliere, McManimon & Scotland, LLC

**NOTICE OF PUBLIC MEETING**

The meeting was called to order at 10:05 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.

## CHAIRMAN'S REMARKS

Ana Montero informed that Board members that Richard Constable was confirmed as Commissioner of DCA by the Senate on June 21, 2012, thus removing the Acting from his name as Chairman of the NJRA.

## APPROVAL OF MINUTES

April 24, 2012

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

## NEW BUSINESS

## PROJECT FINANCING

## RESOLUTION #12-09

Approval of a Resolution: Authorizing Proposed Financial Assistance to Boraie Development, LLC

[illegible]

Leslie A. Anderson informed the Board of a correction in the Summary of Terms. The Urban Transit Hub Tax Credits award to be changed from \$21.6 MM to \$20.6 MM.

**RESOLUTION #12-10**

Approval of a Resolution: Relative to Findings and Determinations made Pursuant to the New Jersey Redevelopment Authority (NPC Community Development Corporation, Inc. – 2012 Project)

[illegible]

Barry Vankat abstained from voting on Resolution #12-10.

## RESOLUTION #12-11

Approval of a Resolution: Authorizing and Approving the Issuance and Sale of Bonds and All Actions taken in Connection Therewith; Making Certain Determinations and Approvals with Respect to Said Bonds; and Authorizing Certain Actions

Motion to Approve: B. Harold Smick, Jr.      Second: Barry Vankat  
Yeas: 13      Nays: 0      Abstentions: 0

## **RESOLUTION #12-12**

Approval of a Resolution: Acceptance of the Findings of the 2011 Independent Audit

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

Barry Vankat, Chair of the Finance Committee, provided an overview of the 2011 NJRA independent audit (see attached Communication to the NJRA Board of Directors). Mr. Vankat informed the Board of a recommendation by McEnerney, Brady & Company, LLC to maintain a monthly transaction and reporting checklist to ensure better internal financial reporting. Leslie A. Anderson informed the Board that a checklist will be presented to the Board on a quarterly basis.

James Ballentine stated that Mr. Vankat and Ms. Anderson presentation of the 2011 Audit was well done.

## **RESOLUTION #12-13**

Approval of a Resolution: Approval of the 2011 Annual Report

Motion to Approve: Barry Vankat                      Second: Harold Nafash  
Yeas: 13                      Nays: 0                      Abstentions: 0

Leslie A. Anderson stated that Nicole Crifo of the Governor's Authorities Unit has been very supportive of the NJRA's efforts and has done a great job communicating relative to requests and needs from the Governor's Office. To that end, Ms. Crifo has made the NJRA aware of the requirement in Executive Order 37 that states that the Annual Report must be presented to the Board for approval.

Ms. Anderson stated that the fact that New Jersey remains in the midst of an economic crisis, impacts redevelopment opportunities in state's most urbanized communities. It continues to be difficult to secure private investment in these communities during these tough economic times. Ms. Anderson stated that Antonio Henson and Roy Southerland continue to work diligently identifying projects that will impact our communities.

Ana Montero and James Ballentine gave praise to Ms. Anderson and staff for keeping the NJRA relevant in these changing times. The Board is proud of staff's continued high level of excellence.

## **OTHER BUSINESS**

None

## **PUBLIC COMMENT**

None

## **ADJOURNMENT**

Motion to adjourn: Barry Vankat

Second: Harold Nafash

The meeting was adjourned at 10:45 am.

### **Certification:**

The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Redevelopment Authority at its June 26, 2012 meeting.

  
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Leslie A. Anderson, Secretary  
New Jersey Redevelopment Authority