

NEW JERSEY REDEVELOPMENT AUTHORITY

March 22, 2006
150 West State Street
Trenton, NJ 07625
10:00 AM

MINUTES

ATTENDANCE

- **Ex-Officio Members**

Michelle E. Richardson, representing Chairperson, Susan Bass Levin, Commissioner, Department of Community Affairs
Josh Lichtblau, representing Zulima Faber, Attorney General
Deirdre Webster-Cobb, representing Bradley Abelow, State Treasurer
Ken Kloo, representing Lisa Jackson, Acting Commissioner, Department of Environmental Protection
James Ballentine, representing, Lucille E. Davy, Acting Commissioner, Department of Education
Gilbert Ongwenyi, representing Dr. Fred M. Jacobs, Commissioner, Health & Senior Services
Brian Peters, representing David J. Socolow, Acting Commissioner, Department of Labor
David Kuhn, representing Chris Kolluri, Acting Commissioner, Department of Transportation
James Simmons, representing Virginia S. Bauer, CEO & Secretary, New Jersey Commerce and Economic Growth Commission

- **Public Members**

Harold Nafash, Director of Real Estate, Lowe's Homes Companies, Inc.
Mayor Raymond J. McDonough, Harrison Township
Michael Kasparian, President, MDK Development, LLC
Cosmo J. Iacavazzi, Vice President of Government Banking, Sovereign Bank
Barry Vankat, Senior Vice President of Government Banking, Wachovia Bank
William Sumas, Executive Vice President, Village Supermarkets

- **Staff**

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

- **Also Attending**

Charles Holmes, Milligan & Company
Curiya Webber, Milligan & Company
Anthony DeFelice, Deputy Attorney General

NOTICE OF PUBLIC MEETING

Chairperson Michelle Richardson called the meeting to order at 10:06 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 of the State House.

APPROVAL OF MINUTES

December 14, 2005

Motion to Approve: Michael Kasparian

Yeas: 14

Nays: 0

Second: Harold Nafash

Abstentions: 1

Mr. Josh Lichtblau abstained from voting on the December 14, 2005 minutes.

February 21, 2006

Motion to Approve: Ken Kloo

Yeas: 15

Nays: 0

Second: Harold Nafash

CHAIRMAN'S REMARKS

Chairperson Michelle Richardson introduced herself to the Board and gave a synopsis of her professional background.

NEW BUSINESS

PROJECT FINANCING

RESOLUTION #06-04

Approval of a Resolution:

Resolution Authorizing Proposed Financial Assistance to JRP Investments, LLC and Approving the Execution and Delivery of Agreements; and Other Incidental Action, East Orange

Motion to Approve: Harold Nafash

Yeas: 15

Nays: 0

Second: Brian Peters

Abstentions: 0

RESOLUTION #06-05

Approval of a Resolution:

Resolution Authorizing Proposed Financial Assistance to Brand New Day, Inc. Approving the Execution and Delivery of Agreements; and Other Incidental Action, Elizabeth

Motion to Approve: Harold Nafash

Yeas: 15

Nays: 0

Second: Ken Kloo

Abstentions: 0

RESOLUTION #06-06

Approval of a Resolution:

Resolution Authorizing Proposed Financial Assistance to Ivy Hill Senior Care Corp. and Approving the Execution and Delivery of Direct Loan Agreements; and Other Incidental Action, Newark

Motion to Approve: James Ballentine

Second: Michael Kasparian

Yeas: 14

Nays: 0

Abstentions: 1

Chairperson Michelle Richardson recused herself from voting.

Mr. Michael Kasparian stated that an appraisal should be included as a condition to closing.

RESOLUTION #06-07

Approval of a Resolution:

Approval of the 2005 Independent Audit of the New Jersey Redevelopment Authority

Motion to Approve: Harold Nafash

Second: Cosmo Iacavazzi

Yeas: 15

Nays: 0

Abstentions: 0

Mr. Charles Holmes from Milligan & Company gave a brief presentation of the 2005 Independent Audit for the New Jersey Redevelopment Authority.

OTHER BUSINESS

Ms. Anderson distributed a memo to the Board as a reminder of the requirement for the filing of a Financial Disclosure Statement on or before Wednesday, May 17, 2006.

PUBLIC COMMENT

None

ADJOURNMENT

Motion approved unanimously.

The meeting was adjourned at 10:47AM.

Certification:

The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Redevelopment Authority at its March 22, 2006 meeting.



Leslie A. Anderson, Secretary
New Jersey Redevelopment Authority