

NEW JERSEY REDEVELOPMENT AUTHORITY

150 West State Street
Trenton, New Jersey 08625
March 25, 2010

10:00 AM

MINUTES

ATTENDANCE

- **Ex-Officio Members**

Lori Grifa, A/Commissioner, Department of Community Affairs
Robert Romano, representing Paula T. Dow, Attorney General
David Moore, representing Andrew P. Sidamon-Eristoff, State Treasurer
Anthony Findley, representing Bob Martin, A/Commissioner, Department of Environmental Protection
James Ballentine, representing Bret Shundler, Commissioner, Department of Education
April Aaronson, representing Jennifer Velez, Commissioner, Department of Human Services
Ana Montero, representing Harold J. Wirths, A/Commissioner, Department of Labor
Brent Barnes, representing James Simpson, Commissioner, Department of Transportation

- **Public Members**

Harold Nafash, Director of Real Estate Northeast, Lowes Companies, Inc.
Raymond J. McDonough, Mayor of Harrison Town
B. Harold Smick, Jr., Chairman, Smick Lumber
Cosmo Iacavazzi, President, Mercer Associates, Inc.
Barry Vankat, Senior Vice President, Wachovia Bank
William Sumas, Executive Vice President, Village Supermarkets & Chairman of NJ Food Council
Steven Eiseman, Senior Vice President, NetJets

- **Staff**

Leslie A. Anderson, Executive Director
Antonio Henson, Director of Business Development
Roy Southerland, Jr., Loan Officer
Tammori Petty, Manager of Marketing Communication & Technology
Tiffany L. Mayers, Marketing and Communication Specialist
Enid Taylor, Executive Assistant
Marge Creely, Administrative Analyst

- **Also Attending**

Sudi Solomon, Deputy Attorney General
Thomas Hower, Assistant Counsel, GAU
John V. Cavaliere, Esq., McManimon & Scotland, LLC

NOTICE OF PUBLIC MEETING

Chairperson Lori Grifa called the meeting to order at 10:05 A.M.

March 25, 2010

Minutes

In accordance with the Open Public Meeting Act, Enid L. Taylor 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 21, 2009

Motion to Approve: Harold Nafash Second: Steven Eiseman
Yeas: 15 Nays: 0 Abstentions: 0

NEW BUSINESS

PROJECT FINANCING

RESOLUTION #10-01

Approval of a Resolution: Approval of a Resolution Authorizing Proposed Financial Assistance through the NJRA Predevelopment Fund to Sajorma, LLC, *City of Trenton*

Motion to Approve: Harold Nafash Second: April Aaronson
Yeas: 14 Nays: 0 Abstentions: 0

Cosmo Iacavazzi recused himself from voting on Resolution #10-02.

RESOLUTION #10-02

Approval of a Resolution: Approval of a Resolution Authorizing Proposed Financial Assistance through the NJRA Predevelopment Fund to Mr. Leroy Nevius, *City of Trenton*

Motion to Approve: Barry Vankat Second: James Ballentine
Yeas: 14 Nays: 0 Abstentions: 0

Cosmo Iacavazzi recused himself from voting on Resolution #10-02.

RESOLUTION #10-03

Approval of a Resolution: Approval of Amended Resolution Authorizing The Issuance and Sale of Mortgage Revenue Bonds in an Aggregate Principal Amount Not To Exceed \$8,200,000 of NJRA and Authorizing and Approval the Execution and Delivery of a Loan Agreement, Trust Indenture, Placement Agreement and Related Instruments and Determining Other Matters in Connection Therewith – Central Jersey Arts Charter School Project

Motion to Approve: Robert Romano Second: David Moore
Yeas: 12 Nays: 0 Abstentions: 1

Barry Vankat abstained from voting on Resolution #10-03. Leslie Anderson recused herself from any action pertaining to Resolution #10-03. James Ballentine and William Sumas were no longer available to vote on this Resolution.

Resolution #10-03 was amended to include language to state that the maximum Underwriter's discount payable in connection with the offering of the Bonds will be \$10 per \$1,000 in par amount of Bonds.

RESOLUTION #10-04

Approval of a Resolution Authorizing Proposed Financial Assistance through the New Jersey Investment Fund to Renaissance Economic Development Corporation, *Franklin Township*

Motion to Approve: Barry Vankat
Yeas: 15

Second: April Aaronson
Nays: 0 Abstentions: 0

RESOLUTION #10-05

Approval of a Resolution Concerning Certain Matters Regarding Land Use Improvement Definition

At the request of the Governor's Authorities Unit, Resolution #10-05 has been removed from the agenda.

OTHER BUSINESS

Leslie Anderson informed the Board of the upcoming Urban Professionals Redevelopment Roundtable meeting on May 18, 2010. The roundtable discussion will be geared towards promoting an atmosphere for networking and access to redevelopment resources for urban redevelopment professionals hosted by the NJRA. The event will be held at Thomas Edison State College in Trenton. A/Commissioner Grifa will be attending the meeting. An invitation is extended to the Board.

Anthony Findley presented an overview of the NJ Department of Environmental Protection Site Remediation Reform Act.

PUBLIC COMMENT

None

ADJOURNMENT

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

The meeting was adjourned at 11:15 am.

Certification:

The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Redevelopment Authority at its March 25, 2010 meeting.



Leslie A. Anderson, Secretary
New Jersey Redevelopment Authority

March 25, 2010

Minutes