

NEW JERSEY REDEVELOPMENT AUTHORITY

150 West State Street
Trenton, New Jersey 08625

March 16, 2011
Via Conference Call
10:00 AM

MINUTES

ATTENDANCE

• **Ex-Officio Members**

Commissioner Lori Grifa, Chairperson, Department of Community Affairs
Susan Fischer, representing Paula T. Dow, 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
April Aaronson, representing Jennifer Velez, Commissioner, Department of Human Services
Ana Montero, representing Harold J. Wirths, Commissioner, Department of Labor
James Lewis, representing James S. Simpson, Commissioner, Department of Transportation
Caren Franzini, Chief Executive Officer, Economic Development Authority

• **Public Members**

Harold Nafash
Raymond J. McDonough, Mayor of Harrison Town
Cosmo Iacavazzi, Director of Business Development/Community Relations, Roma Bank
Barry Vankat, Senior Vice President, Wells Fargo

• **Staff**

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

• **Also Attending**

Sudi Solomon, Deputy Attorney General
Brandon Minde, Governor's Authorities Unit
John V. Cavaliere, Esq., McManimon & Scotland, LLC

NOTICE OF PUBLIC MEETING

Leslie A. Anderson called the meeting to order at 10:10 AM on behalf of Chairman Grifa who was suffering from laryngitis.

In accordance with the Open Public Meetings Act, Enid 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

January 19, 2011 & February 16, 2011

Motion to Approve: Mayor McDonough Second: Anthony Findley
Yeas: 12 Nays: 0 Abstentions: 0

NEW BUSINESS

PROJECT FINANCING

RESOLUTION #11-03

Approval of a Resolution: Authorizing the Amendment and Restatement of Mortgage Revenue Bonds in an Aggregate Principal Amount not to exceed \$8,200,000 of the NJRA and Authorizing and Approving the Execution and Delivery of a Supplemental Loan Agreement, Supplemental Trust Indenture and Related Instruments and Determining Other Matters in Connection Therewith

Motion to Approve: James Ballentine Second: Anthony Findley
Yeas: 12 Nays: 0 Abstentions: 0

Ana Montero joined the conference call and Barry Vankat excused himself from the call.

Caren Franzini thanked both the NJRA and Treasury for their participation in the project. The cooperation between state departments and agencies will result in a quality facility for children in urban communities to learn.

RESOLUTION #11-04

Approval of a Resolution: Approval of a Resolution Concerning Certain Matters Regarding Puerto Rican Action Board

Motion to Approve: Anthony Findley Second: April Aaronson
Yeas: 12 Nays: 0 Abstentions: 0

Leslie Anderson informed the Board that NJRA and NJEDA will review updated financials from Puerto Rican Action Board prior to finalizing the extension agreements.

RESOLUTION #11-05

Approval of a Resolution: Approval of the 2011 Administrative Budget

Motion to Approve: Mayor McDonough Second: Harold Nafash
Yeas: 12 Nays: 0 Abstentions: 0

Leslie Anderson confirmed with the Board that the NJRA staff has not received raises since 2007 and will not be receiving raises in 2011.

PUBLIC COMMENT

None

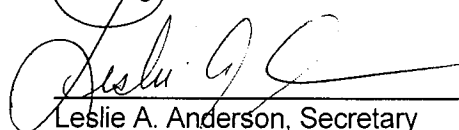
ADJOURNMENT

Motion to adjourn: Harold Nafash

The meeting was adjourned at 10:25 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 16, 2011 meeting.

A handwritten signature in black ink, appearing to read 'Leslie A. Anderson', is written over a horizontal line.

Leslie A. Anderson, Secretary
New Jersey Redevelopment Authority