

NEW JERSEY REDEVELOPMENT AUTHORITY

150 West State Street
Trenton, New Jersey 08625
May 27, 2010

2:00 PM
(via Conference Call)

MINUTES

ATTENDANCE

- **Ex-Officio Members**

David Moore, representing Andrew P. Sidamon-Eristoff, State Treasurer
Stephen Kehayes, 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**

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

- **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

- **Also Attending**

Sudi Solomon, Deputy Attorney General
Thomas Hower, Assistant Counsel, GAU

NOTICE OF PUBLIC MEETING

Chairperson Lori Grifa called the meeting to order at 2:17 PM

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

March 25, 2010

Motion to Approve: Cosmo Iacavazzi Second: B. Harold Smick, Jr.
Yeas: 11 Nays: 0 Abstentions: 0

NEW BUSINESS

PROJECT FINANCING

Resolution #10-05

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

Ana Montero offered an amendment to the proposed resolution requesting that language be included requiring a minimum of 10% for the housing units.

Motion to Approve: Brent Barnes Second: Ana Montero
Yeas: 9 Nays: 2 Abstentions: 0
Motion Failed

The original resolution was then considered by the Board

Motion to Approve: Brent Barnes Second: James Ballentine
Yeas: 11 Nays: 0 Abstentions: 0

Resolution #10-06

Approval of a Resolution Authorizing Proposed Financial Assistance through the New Jersey Predevelopment Fund to The River Development Pleasantville, LLC

Language will be added to the Conditions to Closing requiring the issue regarding use of UEZ funds be resolved.

Motion to Approve: Cosmo Iacavazzi Second: James Ballentine
Yeas: 11 Nays: 0 Abstentions: 0

Resolution # 10-07

Acceptance of the Findings of the 2009 Independent Audit

Resolution #10-07 was removed from the agenda and will be considered at the June Board meeting.

OTHER BUSINESS

None

PUBLIC COMMENT

None

ADJOURNMENT

Motion to adjourn: B. Harold Smick, Jr.

Second: Barry Vankat

The meeting was adjourned at 2:45 pm.

Certification:

The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Redevelopment Authority at its May 27, 2010 meeting.

A handwritten signature in cursive script, appearing to read "Leslie A. Anderson", followed by a long horizontal line.

Leslie A. Anderson, Secretary
New Jersey Redevelopment Authority