

NEW JERSEY REDEVELOPMENT AUTHORITY

November 21, 2006
150 West State Street
Trenton, NJ 07625
Via Conference Call
10:00 AM

MINUTES

ATTENDANCE

• **Ex-Officio Members**

Michelle E. Richardson, representing Chairperson, Susan Bass Levin, Commissioner, Department of Community Affairs
Josh Lichtblau representing Stuart Rabner, Attorney General
Dominic Marrocco, representing Bradley Abelow, State Treasurer
Ken Kloo, representing Lisa Jackson, Commissioner, Department of Environmental Protection
James Ballentine, representing Lucille E. Davy, Commissioner, Department of Education
Linda Holmes, representing Dr. Fred M. Jacobs, Commissioner, Department of Health & Senior Services
Suzanne Borys, representing Clarke Bruno, Acting Commissioner, Department of Human Services
Marilyn Davis, representing David J. Socolow, Commissioner, Department of Labor
David Kuhn, representing Chris Kolluri, Commissioner, Department of Transportation

• **Public Members**

Mayor Raymond J. McDonough, Harrison Township
Harold Nafash, Director of Real Estate, Lowe's Homes Companies, Inc.
B. Harold Smick, Jr., Chairman, Smick Lumber
William Sumas, Executive Vice President, Village Supermarkets

• **Staff**

Leslie A. Anderson, Executive Director
Antonio Henson, Director of Business Development
Enid L. Taylor, Executive Assistant

• **Also Attending**

Sudi Solomon, Deputy Attorney General

NOTICE OF PUBLIC MEETING

Chairperson Michelle Richardson called the meeting to order at 10:03AM.

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

October 25, 2006

Motion to Approve: Harold Nafash

Yeas: 11

Nays: 0

Second: James Ballentine

Abstentions: 1

Linda Holmes abstained from voting on the October 25, 2006 minutes.

CHAIRMAN'S REMARKS

Michelle Richardson complimented Ms. Anderson and staff for an excellent job on the NJRA Redevelopment Training Institute. She is looking forward to the next module on Finance.

NEW BUSINESS

PROJECT FINANCING

RESOLUTION #06-24

Approval of a Resolution:

Resolution Authorizing Independent Auditing Services with McEnerney, Brady & Company, LLC.

Motion to Approve: Harold Nafash

Yeas: 13

Nays: 0

Second: B. Harold Smick, Jr.

Abstentions: 0

Marilyn Davis joined the Board meeting.

OTHER BUSINESS

Selection of Independent Auditor

Ms. Anderson stated that the Audit Evaluation Committee performed an excellent job on following the procedures stated in EO 122. She commended Barry Vankat, James Ballentine, and Michael Kasparian for their commitment and dedication in preparing the recommendation to present to the Board.

James Ballentine informed the Board of the Evaluation Committee's selection process. The Evaluation Committee held a mandatory pre-bid conference of all interested firms. A total of five (5) proposals were received. In reviewing the proposals, the items of consideration were:

- Pricing
- Prior Experience
- References
- Responsiveness to bid
- Size of Firm
- Annual Fees for Years 2006, 2007, and 2008

Based on the information provided, the Evaluation Committee recommended to the Audit/Finance Committee the firm of McEnerney, Brady, and Company, LLC, Livingston, New Jersey.

Leslie A. Anderson announced that the December Board Retreat will be held in the city of Trenton on December 13, 2006. More information will be forthcoming.

Leslie A. Anderson commented on the progress of the NJRA Redevelopment Training Institute. She stated that the NJRA's RTI has been extremely well received. She also announced the upcoming Spring offering. During the NJ League of Municipalities, the NJRA had an opportunity to market the NJRA's RTI and received an overwhelming response including state employees. The state employees who participate in the training will receive a discounted rate.

PUBLIC COMMENT

None

ADJOURNMENT

Motion approved unanimously.

The meeting was adjourned at 10:23AM.

Certification:

The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Redevelopment Authority at its November 21, 2006 meeting.

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

Leslie A. Anderson, Secretary
New Jersey Redevelopment Authority