

NEW JERSEY REDEVELOPMENT AUTHORITY

150 West State Street
Trenton, New Jersey 08625

October 20, 2011

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
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
Cosmo Iacavazzi
Raymond J. McDonough, Mayor of Harrison Town
B. Harold Smick, Jr., Chairman, Smick Lumber
William Sumas, Executive Vice President, Village Supermarkets
R. Andrew Marshall, Operating Partner, Sr. Vice President, Roseland Properties
Barry Vankat, Sr. Relationship Manager, Wells Fargo

- **Staff**

Antonio Henson, Director of Business Development
Roy Southerland, Jr., Loan Officer
Tammori Petty, Manager of Marketing/Communication & Technology
Enid L. Taylor, Executive Assistant

- **Also Attending**

Sudi Solomon, Deputy Attorney General
Nicole Crifo, Governor's Authorities Unit
Syed Hassan, PolitickerNJ

NOTICE OF PUBLIC MEETING

The meeting was called to order at 10:05 AM

In accordance with the Open Public Meetings Act, Antonio Henson announced that notice of the 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

June 14, 2011

Motion to Approve: Barry Vankat Second: Anthony Findley
Yeas: 12 Nays: 0 Abstentions: 0

NEW BUSINESS

PROJECT FINANCING

RESOLUTION #11-11

Approval of a Resolution: Authorizing proposed financial assistance to Boraie Development, LLC and approving the execution and delivery of agreements; and other incidental action

Motion to Approve: James Ballentine Second: Cosmo Iacavazzi
Yeas: 13 Nays: 0 Abstentions: 1

Harold Nafash joined the meeting.

Caren Franzini abstained from voting due to EDA's involvement with the project concerning the Urban Transit Hub Tax Credits.

As a result of a conference call with EDA and NJRA, EDA expressed concerns about the feasibility of the project. The NJRA decided to add a condition to close that a market feasibility study be completed.

RESOLUTION #11-12

Approval of a Resolution: Approval of resolution concerning certain matters regarding NJRA Default Policy

Motion to Approve: Harold Nafash Second: Caren Franzini
Yeas: 15 Nays: 0 Abstentions: 0

B. Harold Smick, Jr. joined the meeting.

The Board requested an amendment to Resolution #11-12 to correct and include wording for the following: Under the Now, Therefore, Be It Resolved "a workout plan has been developed and is **deemed** acceptable to the Executive Director and Director of Business Development."

OTHER BUSINESS

Muer Management Loan Settlement

Antonio Henson, Director of Business Development, informed the Board of the proposed settlement agreement with Muer Management, Inc. which included a discussion on the equipment which was recently appraised for approximately \$30,000.00. The appraised value of the equipment will be added to the memorandum. The settlement agreement with Muer Management is \$55,000.00.

○ PUBLIC COMMENT

None

○ ADJOURNMENT

Motion to adjourn: Harold Nafash

The meeting was adjourned at 10:29 am.

Certification:

The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Redevelopment Authority at its October 20, 2011.



Leslie A. Anderson, Secretary
New Jersey Redevelopment Authority