

NEW JERSEY REDEVELOPMENT AUTHORITY

150 West State Street
Trenton, New Jersey 08625
September 25, 2014
Via Conference Call

MINUTES

ATTENDANCE

- **Ex Officio Members**

Paul Macchia, representing Richard E. Constable, III, Chairperson, Dept. of Community Affairs
Susan Fischer, representing John Jay Hoffman, Acting Attorney General
Anthony Longo, representing Andrew P. Sidamon-Eristoff, State Treasurer
Anthony Findley, representing Bob Martin, Commissioner, Department of Environmental Protection
Janel Winter, representing Jennifer Velez, Commissioner, Human Services
John Raue, representing Harold J. Wirths, Commissioner, Department of Labor
James Lewis, representing Jamie Fox, Commissioner, Department of Transportation
Margie Pilliere, NJ Economic Development Authority

- **Public Members**

Cosmo Iacavazzi, Neutamax-Redcordys
Barry Vankat, Wells Fargo
R. Andrew Marshall, Roseland Property Company
B. Harold Smick, Jr., Smick Lumber

- **Staff**

Leslie A. Anderson, Executive Director
Roy Southerland, Loan Officer
Enid L. Taylor, Executive Assistant

- **Also Attending**

Patricia Roach, Deputy Attorney General
Christopher Howard, Governor's Authorities Unit
Steve Marshall, Harris Beach, PLLC

NOTICE OF PUBLIC MEETING

The meeting was called to order at 10:10 AM.

In accordance with the Open Public Meetings Act, Enid L. Taylor 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

August 14, 2014

Motion to Approve: B. Harold Smick Second: Andrew Fisher
Yeas: 10 Nays: 0 Abstentions: 2

The minutes were not approved. The minutes will be presented again for approval at the next Board meeting.

NEW BUSINESS

PROJECT FINANCING

RESOLUTION #14-09

Approval of a Resolution: Approval of Resolution Concerning Certain Matters Regarding
Predevelopment Loan Fund for Affordable Rental Housing.

Motion to Approve: B. Harold Smick Second: Anthony Findley
Yeas: 12 Nays: 0 Abstentions: 0

RESOLUTION #14-11

Approval of a Resolution: Approval of Resolution Authorizing the Execution of the New
Market Tax Credit (NMTC) Operating Agreement.

Motion to Approve: B. Harold Smick, Jr. Second: R. Andrew Marshall
Yeas: 11 Nays: 0 Abstentions: 0

The following language was removed from Resolution #14-11: *including, but not limited to that form of New Markets Tax Credit Guaranty Agreement attached hereto provided for the benefit of a New Market Tax Credit investor.* Resolution #14-11 will be revised and submitted with the minutes to the Governor's Authorities Unit.

RESOLUTION #14-12

Approval of a Resolution: Approval of Resolution Accepting the Recommendations of
the NJRA New Market Tax Credit Advisory Board.

Motion to Approve: B. Harold Smick, Jr. Second: Anthony Findley
Yeas: 12 Nays: 0 Abstentions: 0

RESOLUTION #14-13

Approval of a Resolution: Approval of Resolution Authorizing Allocation of New Market
Tax Credits (NMTC) to the Salvation Army, Eastern Territory
and Approving the Execution and Delivery of Agreements;
and Other Incidental Action

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

The Salvation Army, Eastern Territory will be required to provide additional information under General Underwriting Guidelines Review (Table) regarding Loan to Cost; Debt Service Coverage and Reserves as a condition to close on the NMTC allocation.

RESOLUTION #14-14

Approval of a Resolution: Approval of Resolution Authorizing Allocation of New Market Tax Credits (NMTC) to Renewable Jersey, LLC and Approving the Execution and Delivery of Agreements; and Other Incidental Action

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

It is noted for the minutes that NJ EDA may have some issues with eligibility through the GROW initiative for this project. Leslie Anderson stated that if the support from NJEDA is not available the amount of bond financing for the project will be increased.

OTHER BUSINESS

_ None

PUBLIC COMMENT

None

ADJOURNMENT

Motion to adjourn: Barry Vankat Second: B. Harold Smick, Jr.

The meeting was adjourned at 10:55 am.

Certification: The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Redevelopment Authority at its September 25, 2014 meeting.



Leslie A. Anderson, Secretary
New Jersey Redevelopment Authority