

NEW JERSEY REDEVELOPMENT AUTHORITY

October 25, 2006
150 West State Street
Trenton, NJ 07625
10:00 AM

MINUTES

ATTENDANCE

- **Ex-Officio Members**

Michelle E. Richardson, representing Chairperson, Susan Bass Levin, Commissioner, Department of Community Affairs
Robert Romano representing Stuart Rabner, Attorney General
Dominic Marrocco, representing Bradley Abelow, State Treasurer
Steven Kehayes, representing Lisa Jackson, Commissioner, Department of Environmental Protection
James Ballentine, representing, Lucille E. Davy, Commissioner, Department of Education
Suzanne Borys, representing Clarke Bruno, Commissioner, Department of Human Services
Brian Peters representing David J. Socolow, Commissioner, Department of Labor
David Kuhn, representing Chris Kolluri, Commissioner, Department of Transportation
James Simmons, representing Virginia S. Bauer, CEO & Secretary, New Jersey Commerce and Economic Growth Commission

- **Public Members**

Cosmo Iacavazzi, Vice President, Sovereign Bank
Michael N. Kasparian, President, MDK Development, LLC
Mayor Raymond J. McDonough, Harrison Township
Harold Nafash, Director of Real Estate, Lowe's Homes Companies, Inc.
Barry Vankat, Senior Vice President of Government Banking, Wachovia Bank
William Sumas, Executive Vice President, Village Supermarkets

- **Staff**

Leslie A. Anderson, Executive Director
Antonio Henson, Director of Business Development
Jackie Rivera, Administrative Analyst
Marge Creely, Administrative Analyst

- **Also Attending**

Sudi Solomon, Deputy Attorney General
Chris Carew, Director of Government Relations, Office of Economic Growth

NOTICE OF PUBLIC MEETING

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

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 of the State House.

APPROVAL OF MINUTES

August 23, 2006

Motion to Approve: Barry Vankat

Second: Harold Nafash

Yeas: 14

Nays: 0

Abstentions: 1

Steven Kehayes abstained from voting on the August 23, 2006 minutes.

CHAIRMAN'S REMARKS

Michelle Richardson commended Ms. Anderson and the staff of the NJRA for a job well done on getting the Redevelopment Training Institute started. Ms. Richardson commented on the speakers and the level of information presented to the class, and that each person has left with a wealth of information to apply to their individual jobs. Ms. Anderson gave an overview to the board of the programs and the training.

NEW BUSINESS

PROJECT FINANCING

RESOLUTION #06-22

Approval of a Resolution:

Resolution Authorizing Proposed Financial Assistance to Leewood CP Whittaker, LLC (USA) and Approving the Execution and Delivery of Agreements; and Other Incidental Action, Trenton

Motion to Approve: Harold Nafash

Second: Michael Kasparian

Yeas: 15

Nays: 0

Abstentions: 0

RESOLUTION #06-23

Approval of a Resolution:

Resolution Authorizing Proposed Financial Assistance to The George Group, LLC (USA) and Approving the Execution and Delivery of Agreements; and Other Incidental Action, Elizabeth

Motion to Approve: Barry Vankat
Yeas: 15

Nays: 0

Second: Harold Nafash
Abstentions: 0

OTHER BUSINESS*Governor's Economic Growth Strategy*

Ms. Anderson introduced Chris Carew, Director of Government Relations in the Office of Economic Growth. Mr. Carew presented the members with an overview of the governor's Economic Growth Strategy for the State of New Jersey 2007. Mr. Carew reviewed over the six priorities mentioned in the Economic Growth Strategy and talked about the New Jersey Urban Fund and the NJRA. Ms. Anderson mentioned that NJEDA and the NJRA are working together to reach the urban communities to best administer the funds.

Ms. Anderson made comment to the board about EO 37, which establishes new procedures for procurement, personnel, and other operational issues for State Authorities.

PUBLIC COMMENT

None

ADJOURNMENT

Motion approved unanimously.

The meeting was adjourned at 11:11AM.

Certification:

The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Redevelopment Authority at its October 25, 2006, meeting.



Leslie A. Anderson, Secretary
New Jersey Redevelopment Authority