

**ECONOMIC RECOVERY BOARD FOR CAMDEN**

**January 11, 2006**

**NJEDA Headquarters –Trenton**

**SPECIAL MEETING MINUTES**

Members of the Board present: State Treasurer, John E. McCormac, Chairman; Marge DellaVecchia representing Acting Commissioner Chuck Richmond; Present via conference call: Chief Operating Officer Randy Primas; Vice Chairman, Reverend J. C. Jones; Mayor Gwendolyn Faison; Tina Vignali representing Council President Angel Fuentes, Freeholder Director Louis Capelli, Jr.; and Public Members: William Hosey, and Rosa Ramirez.

Also Present: Secretary Caren Franzini; Anthony DeFelice, Deputy Attorney General; EDA staff; and guests.

Absent: Legislative Members: Senator Wayne Bryant, and Assemblyman Joseph Roberts; and Public Members Robert Milner, and Rodney Sadler.

Mayor M. James Maley, Jr., representative of the Regional Impact Council recused himself from the meeting.

Chairman McCormac called the meeting to order at 11:05 am.

In accordance with the Open Public Meetings Act, Ms. Franzini announced that notice of this meeting has been sent to the *Star Ledger*, the *Times*, the *Courier Post* and the *Philadelphia Inquirer* at least 48 hours prior to the meeting, and that a meeting notice has been duly posted on the Secretary of State's bulletin board at the State House.

**MINUTES OF BOARD MEETING**

Chairman McCormac welcomed everyone to the meeting and asked Ms. Franzini to summarize the item before the board.

Ms. Franzini stated that the bank, as Trustee, requires in the case of a lawsuit, legal fees to be paid prior to the loan repayments. In working on the loan closing, the City reached out to many banks and each bank stated it is standard practice in the industry for their legal fees, if required, to be paid. The Members are being asked to approve this modification, which will allow the legal fees of the Trustee bank, Wachovia, to be repaid prior to the loan being repaid.

Chairman McCormac stated that the Treasurer's office fully supported the modification and it was reviewed by the Attorney General's office.

Chairman McCormac requested comments from the Members.

**MOTION TO APPROVE: Mr. Primas SECOND: Ms. DellaVecchia AYES: 8**

Chairman McCormac requested public comments.

There were no comments from the public.

**There being no further business, on a motion by Rev. Jones, and seconded by Ms. Ramirez, the meeting was adjourned at 11:15 am.**

**Certification:** The foregoing and attachments represent a true and complete summary of the actions taken by the State Economic Recovery Board for the City of Camden at its meeting.

  
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Caren S. Franzini, CEO, EDA  
Secretary, ERB