

ECONOMIC RECOVERY BOARD FOR CAMDEN

January 25, 2005

Virtua Hospital

MINUTES OF THE MEETING

Members of the Board present: State Treasurer, John E. McCormac, Chairman; Mayor Gwendolyn Faison; Chief Operating Officer Randy Primas; City Council President Angel Fuentes; Marge DellaVecchia representing Commissioner Susan Bass Levin; Freeholder Jeffrey Nash representing Freeholder Director Louis Capelli; and Public Members: William Hosey and Rodney Sadler.

Also Present: Assistant Secretaries Maureen Hassett and Present Pinkett; Bette Renaud, Deputy Attorney General; Kenneth Trotter of the Governor's Authority Unit; EDA staff; Department of Treasury staff; and guests.

Absent: Carlos Medina representing Alfred Koeppe, Chairman of the NJ Economic Development Authority, Reverend J. C. Jones, Vice Chairman, Mayor M. James Maley, Jr., representative of the Regional Impact Council, Assemblyman Joseph Roberts, and Public Members Robert Milner and Rosa Ramirez.

Chairman McCormac called the meeting to order at 10:07 am.

In accordance with the Open Public Meetings Act, Ms. Hassett 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.

A quorum of the ERB Board was present.

Chairman McCormac asked for a motion to approve the December 21, 2004 minutes of the Board.

Senator Wayne Bryant, Legislative Member entered the meeting at 10:19am.

MOTION TO APPROVE: Mr. Primas SECOND: Ms. DellaVecchia AYES: 7

MINUTES OF BOARD MEETING

Chairman McCormac asked Maureen Hassett to review the Code of Ethics revision for the ERB. Ms. Hassett summarized the changes that were made to the Code of Ethics. She noted that EDA's Human Resources Division worked in coordination with the State Attorney General's Office on the changes and received approval from the Executive Commission on Ethical Standards. The revisions pertained to not having personal or business relationships with State staff, receiving honoraria and compensation for published works, receiving monies from private fundraising, and nepotism. Ms. Hassett also noted that training would be provided to the Members.

Ms. Hassett asked Deputy Attorney General Bette Renaud to review the recusal process for ERB Board Members. Ms. Renaud explained that if and when members recuse themselves from a vote they should state why they are rescusing themselves or remove themselves from the meeting during the discussion and the vote.

Chairman McCormac asked Maureen Hassett to summarize the update on the Tax Lien Modification request (P016357). Ms. Hassett stated that the ERB has negotiated a subordinate lien for the \$6MM guarantee that would have a term of 5 years and remain constant at \$6MM until the loan balance reaches \$6 MM, at which time the guarantee will reduce dollar for dollar as the loan is repaid.

Council President Fuentes stated that the City Council intends to take action regarding the tax lien and asked if he could vote on the matter. Ms. Renaud stated that as Mr. Fuentes was statutorily on the ERB Board and the City Council, the law allows him to vote on both boards.

MOTION TO APPROVE: Mr. Primas SECOND: Mr. Hosey AYES: 7

Chairman McCormac asked Maureen Hassett to review the Walt Whitman Arts Center (WWAC) project (P015431). Ms. Hassett stated that the WWAC is requesting a grant for \$233,100 in project financing to construct a 3,500 sq. ft. building to house its Storefront Arts Project. She indicated that the Project Review Committee suggested that the WWAC charge a nominal fee to participants to help support operating costs and the WWAC agreed.

Senator Bryant entered the meeting at 10:19 am.

City Council President Fuentes asked about the viability of the North Camden Land Trust (NCLT) because he represents the Fourth Ward and knew that the NCLT was previously awarded \$1 million from Balanced Housing funds for the 800 Block of York Street that was not completed.

Ms. Hassett explained that NCLT is not involved in constructing the project, but assisting in the project development process of the project, and that management would be able to oversee the project through completion.

MOTION TO APPROVE: Ms. DellaVecchia SECOND: Mr. Sadler AYES: 7

The Technical Advisory Committee Report summarizes the activities of other state agencies and is provided in a detailed format on the ERB's website, www.CamdenERB.com.

Chairman McCormac requested public comments.

Richard Kuhl, Vice President of State Metals Industries located at 941 South Second Street in the Central Waterfront section of Camden, stated his concern regarding the parking lots on Second Street and how it may negatively impact his business. He asked to meet with the ERB soon regarding this matter. Chairman McCormac said that staff would arrange a meeting with him.

Liza Nolan of the Camden Community Development Association (CCDA) stated that the organization is concerned about the coordination of redevelopment planning, and urged the ERB to be sensitive to CCDA's development plans including housing for the residents.

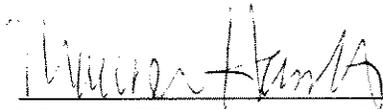
Chairman McCormac requested a motion to close the Public Session of the meeting to enter into Executive Session to discuss litigation matter, the Minutes of which may be made public when the matter is settled.

MOTION TO APPROVE: Mr. Primas SECOND: Mr. Sadler AYES: 7

Chairman McCormac announced that the next ERB Board meeting would be at United Way on February 22, 2005 at 10am.

There being no further business, on a motion by Mr. Fuentes, and seconded by Mr. Sadler, the meeting was adjourned at 10:37am.

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.



Maureen Hassett, Assistant Director, EDA
Assistant Secretary, ERB