

**ECONOMIC RECOVERY BOARD FOR CAMDEN**

**May 11, 2005**

**City Hall - Council Chambers**

**MINUTES OF THE MEETING**

Members of the Board present: State Treasurer, John E. McCormac, Chairman; Vice Chairman, Reverend J. C. Jones; Mayor Gwendolyn Faison; Chief Operating Officer Randy Primas; City Council President Angel Fuentes; Marge DellaVecchia representing Commissioner Susan Bass Levin; and Public Members: William Hosey and Rodney Sadler.

Also Present: Secretary Caren Franzini; Bette Renaud, Deputy Attorney General; Kenneth Rotter of the Governor's Authority Unit; EDA staff; and guests.

Absent: Senator Wayne Bryant, Legislative Member, and Assemblyman Joseph Roberts, Legislative Member, Freeholder Director Louis Capelli, Mayor M. James Maley, Jr., representative of the Regional Impact Council, and Public Members Robert Milner and Rosa Ramirez.

Chairman McCormac called the meeting to order at 12:02 pm.

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.

A quorum of the ERB Board was present.

Chairman McCormac asked for a motion to approve the April 6, 2005 minutes of the Board.

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

Mayor Faison entered the meeting at 12:04 pm.

**MINUTES OF BOARD MEETING**

Chairman McCormac asked for welcoming remarks from Council President Fuentes and Mayor Faison. Mr. Fuentes welcomed the ERB Board on behalf of his colleagues and commented on how the redevelopment that is taking place in Camden is good and should continue. Mayor Faison welcomed everyone to the ERB Meeting and congratulated the Board for all of the good work it has been doing for the City of Camden.

Chairman McCormac asked Caren Franzini to present the Parkside Business and Community in Partnership, Inc. (PBCIP-P016433) project. Ms. Franzini summarized the housing rehabilitation

project, which totals \$6,475,817 and will contain 40 mixed income homeownership units and 30 rental units. The \$1,160,000 ERB Soft Loan request will be specifically earmarked for the 29 market-rate units upon completion of the units. The soft loan will be secured by a lien on the individual homes and repaid by the homeowners if the homes are sold within ten years. The loans will be forgiven if the homes are sold subsequently.

COO Randy Primas recognized PBCIP as an excellent organization that has worked with the residents and businesses, and has done great community work in the Parkside section of Camden. He also acknowledged PBCIP staff in the audience.

Marge DellaVecchia also noted that the Housing and Mortgage Finance Agency (HMFA)'s Market Oriented Neighborhood Initiative (MONI) program is a funding source for market-rate homeownership units, which PBCIP plans to submit an application for approval of the funds. Ms. DellaVecchia echoed Mr. Primas' kind words for PBCIP, stating that the organization is great, has a great vision, and she supports the project.

**MOTION TO APPROVE: Ms. DellaVecchia SECOND: Mr. Fuentes AYES: 7**  
Mayor Faison abstained because she is a member of PBCIP.

Chairman McCormac asked Ms. Franzini to summarize the Rutgers University, (Camden Baseball – P016526) project. Ms. Franzini explained that the ERB loan request of \$1,235,617 to Rutgers would be used to finance improvements to Campbell Field. The loan would be supplemented by over \$25 million in other public and private funds to protect and maintain a state-owned asset. Repayment of the loan will be guaranteed by Camden Baseball, LLC and will commence after the Sovereign Bank debt is retired in 2020, but it may be paid sooner if certain revenue and income metrics are met.

Rev. Jones asked if any improvements had been made prior to this request. Ms. Franzini indicated that some improvements had been made but because of the lack of operating cashflow they needed to catch up on all of the improvements that needed to be made to the facility. Mr. Primas added that Rutgers University uses the stadium in addition to the River Sharks. Chairman McCormac also noted that many of the improvements needed are safety related.

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

Chairman McCormac asked Ms. Franzini to review the El Centro Communal Borincano Day Care (El Centro-P015452) project. Ms. Franzini said that the request is to extend the previously approved ERB loan commitment of \$800,000 for an additional 18 months to September 30, 2006 and to subordinate the ERB's second lien position on the real property located at 617 North 2<sup>nd</sup> Street to a \$50,000 lien by Wachovia Bank for a line of credit used to support operations. The funding will be used to construct a new 16,000 sq.ft. daycare center that will be located at 5<sup>th</sup> Street and Martin Luther King, Jr. Blvd in Camden. The center will accommodate an additional 112 infants, toddlers, and pre-school students and will also entail the relocation of El Centro's 4<sup>th</sup> Street Center that serves 72 preschoolers.

Mayor Faison thanked El Centro for their cooperation during the development of this project and a job well done. Rev. Jones asked if the center was only available to Spanish-speaking children

and ERB Program Manager Laura Wallick stated that it was open to all children.

**MOTION TO APPROVE: Mr. Sadler    SECOND: Mr. Hosey                    AYES: 8**

Chairman McCormac commented that the Technical Advisory Committee Report was provided to the ERB Board. He asked Ms. Franzini for updates on any activities in Camden and she mentioned that Mayor Faison and COO Randy Primas were present at the ERB Legislative Hearing on April 27, 2005 to provide the Senate Budget Committee an overview of all the accomplishments the City has made since the legislation was passed. Also, at the May 10, 2005 EDA Board Meeting, the board approved a Business Employment Incentive Program grant for Gestalt, a technology consulting company located in Camden to expand its operations and hire new employees.

Mr. Primas added that he and Mayor Faison as well as EDA staff, CRA staff, representatives from the educational and medical facilities in Camden, and residential developers participated in the legislative hearing and provided an update of the ERB activities. Mr. Primas indicated that copies of the CD are being made of the presentation as well as the booklet and will be made available to the ERB Board. He also offered to provide a brief presentation to the board at the next ERB Board Meeting.

Chairman McCormac requested public comments.

Mr. Kelly Francis informed the ERB Board about the NAACP ACT-SO competition in which 26 Camden high school students participated in a State-wide competition in April and May of 2005. He specified that the Camden students won 12 metals, including bronze, silver, and gold as well as an honorable mention. The competition is an "Olympics of the Mind", with poetry, dance, acting, and singing categories.

Chairman McCormac announced that the next ERB Board Meeting has been rescheduled to June 13, 2005 at 10 am at the Rutgers Student Center.

**There being no further business, on a motion by Ms. Della Vecchia, and seconded by Mr. Sadler, the meeting was adjourned at 12:20 pm.**

**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 Franzini, CEO, EDA  
Secretary, ERB