

ECONOMIC RECOVERY BOARD FOR CAMDEN

October 25, 2005

Camden Lutheran Housing Corp. – Cooper Waterfront Homes

MINUTES OF THE ANNUAL MEETING

Members of the Board present: State Treasurer, John E. McCormac, Chairman; Reverend J. C. Jones, Vice Chairman; Freeholder Director Louis Cappelli, Jr.; Marge Della Vecchia representing Acting Commissioner Charles Richman; Chief Operating Officer, Randy Primas; Mayor Gwendolyn Faison; City Council President, Angel Fuentes; and Public Members: Rosa Ramirez, William Hosey, and Rodney Sadler.

Also Present: Assistant Secretary, Maureen Hassett; Elizabeth Renaud, Deputy Attorney General; EDA staff; and guests.

Absent: Carlos Medina, designee for Al Koeppe; Mayor James M. Maley, Representative of the Regional Impact Committee; Legislative Members: Senator Wayne Bryant; Assemblyman Joseph Roberts and Public Member: Robert Milner.

Chairman McCormac called the meeting to order at 10:02 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 September 27, 2005 minutes of the Board.

MOTION TO APPROVE: Mr. Primas SECOND: Mr. Hosey AYES: 9

MINUTES OF BOARD MEETING

Chairman McCormac called on Betsey Clifford, Executive Director, Camden Lutheran Housing Corp. for welcoming remarks. Ms. Clifford welcomed the ERB and its guests to the Cooper Waterfront Homes and stated that next month they would be celebrating 10 years of filling the communities' housing needs. She went on to state that they had 65 rental units and they're also opening the new Riverfront Homes development, which consists of 15 3-bedroom units. Ms. Clifford stated that the Camden Lutheran Housing also has gone to the Camden City Planning Board for approval to develop 10 new 3-bedroom homes complete with dishwashers and other amenities. The homes would be in the \$50 - \$60,000 range.

Chairman McCormac presented the recommendations for appointments to the ERB Board. Reverend J. C. Jones will continue to serve in his current role as Vice Chairman.

MOTION TO APPROVE: Mr. McCormac SECOND: Mr. Sadler AYES: 9

Chairman McCormac noted the recommendation of Marge DellaVecchia on behalf of Acting Commissioner Charles Richman as Treasurer.

MOTION TO APPROVE: Mr. McCormac SECOND: Mr. Primas AYES: 9

Chairman McCormac noted the recommendation that Caren Franzini maintain her role as Secretary.

MOTION TO APPROVE: Mr. McCormac SECOND: Mr. Primas AYES: 9

Chairman McCormac noted the recommendation that Preston Pinkett and Maureen Hassett continue in their roles as Assistant Secretaries.

MOTION TO APPROVE: Mr. Primas SECOND: Mayor Faison AYES: 9

Chairman McCormac recommended approval of the Policy Committee, which consists of the Chairperson; Marge DellaVecchia, Executive Director of NJHMFA as designee for Acting Commissioner Charles Richman, Rosa Ramirez, Council President Angel Fuentes, Rodney Sadler, and Randy Primas, Chief Operating Officer.

MOTION TO APPROVE: Mr. Primas SECOND: Ms. DellaVecchia AYES: 9

Chairman McCormac recommended approval of the Project Review Committee, which consists of the Chairperson and five appointments who will rotate monthly. The Project Review Committee meetings will be held in Camden and Members will participate on a rotating basis.

MOTION TO APPROVE: Mr. Primas SECOND: Mr. Hosey AYES: 9

Chairman McCormac asked for a motion to accept the schedule of meetings for the Board Meeting and the Project Review Committee through October 2005.

MOTION TO APPROVE: Mr. Primas SECOND: Mr. Hosey AYES: 9

Randy Primas thanked Chairman McCormac and the Governor for nominating him to serve as the Chief Operating Officer for the City of Camden. He also noted the Chairman's dedication to the City and his attendance to all of the ERB Board Meetings.

Chairman McCormac asked Maureen Hassett to summarize the EDM Holding, LLC modification request (P15670). Ms. Hassett stated that on March 9, 2004, the Authority approved an \$800,000 LDF loan and ratified the ERB's \$392,500 loan to EDM Holding for permanent financing of the property located at 201 Erie Street. Sovereign Bank provided a \$2.4 million construction loan to bridge Authority financings. Financial assistance was provided to relocate the company from Pennsylvania, creating 30 new jobs in Urban Aid Camden. Due to environmental contamination on the property, the Borrower negotiated with the seller a \$350,000 escrow until either the property is remediated or subdivided, which was necessary for issuance of

a certificate of occupancy. In September, the City of Camden issued a certificate of occupancy for the occupied portion of the property. A Phase 1 environmental report was completed and recommended additional testing for areas of concern. A Phase 2 report concluded that the site contains some contamination at the undeveloped north end of the property. The presence of these contaminants requires NJDEP notification and approval. The Borrower submitted a MOA to NJDEP in March 2005, which is still under review. The Borrower may need to undertake a Remedial Investigative Work Plan and a Remedial Action Work Plan in order to obtain final approvals and a deed notice from the NJDEP. This process may be protracted.

Approval of the extension of the loan commitment from September 30, 2005, to December 31, 2005, and waiver of the condition of closing of a satisfactory Phase 1 environmental report is requested.

MOTION TO APPROVE: Ms. DellaVecchia SECOND: Mr. Hosey AYES: 9

Chairman McCormac introduced Howard Miller, Coordinator of the Camden One Stop Career Center.

Mr. Miller stated that the One Stop program is a concept of all of the agencies that make up the Camden One Stop Workforce Development to coordinate services for businesses and people seeing jobs in the area. He stated that the core service of the Camden One Stop is to assist people looking for a job. He remarked that they offer an intensive service where a client works closely with a coordinator to secure training and/or employment. Over 2000 Camden residents have used this service. The Camden One Stop provides a follow up service for one year after consultation with a client. The One Stop program sponsors an Annual Job Fair, which will be held at the Tweeter Center on November 1, 2005 from 10 am – 3 pm. Mr. Miller went on to say that the Camden One Stop is 100% customer focused, but they will work with employers also. Every client has an opportunity to develop a career plan with assistance from One Stop staff.

Reverend Jones asked if a tour of the One Stop facility could be arranged for ERB members.

Sherie' Jenkins, Account Executive, NJ Department of Labor stated that Camden Business Resources center is a one stop for businesses, created as a partnership with State agencies. Ms. Jenkins stated that while they have 21 representatives throughout the State, Camden is the most proactive. The Camden One Stop had placed Camden residents in jobs at Home Depot, Target, the CVS Distribution Center, the Camden Aquarium, and Wal-Mart amongst other employers. Many of the jobs pay sustainable wages of \$11.00 per hour with benefits.

Randy Primas gave kudos to the Camden One Stop program remarking that is a viable program that has helped many residents find gainful employment.

Chairman McCormac asked Maureen Hassett to present the modification to the New Jersey Tax Lien Financing Corporation request (P016357). Ms. Hassett stated that the modification would reduce the loan amount from \$3,000,0000 to \$2,000,0000, amend the repayment terms and the use in proceeds. The modification would allow for the staging of approximately 1,500 liens to be foreclosed upon by the TLFC and subsequently sold to the CRA for redevelopment, require mortgage liens to be filed on the properties sold to the CRA as additional collateral for the loan

and, allow for a pro-rata share of the collections, after all other previously approved applications are satisfied, to be shared with the CCMUA. The Members were also asked to authorize the CEO of the NJEDA to negotiate documents, with review by the DAG's office.

MOTION TO APPROVE: Mr. Primas SECOND: Ms. DellaVecchia AYES: 9

Chairman McCormac requested comments from the board members.

Maureen Hassett stated that the October EDA board meeting was held at the Delaware River Port Authority in Camden. She stated that it was a great meeting with a PowerPoint presentation on EDA activities over several years and most recently with the ERB. She referred to a map with EDA activities in Camden. Amongst the recent highlights she and other Members mentioned were:

- The ribbon cutting at the Camden Waterfront Technology Center
- The Business Lease Incentive program which requires participants to create a minimum of 25 jobs within two years
- The groundbreaking for the Catto Demonstration School and the Boys and Girls Club scheduled for November 7th
- The November 27th "Clean Up" at the Transit Center sponsored by the Greater Camden Partnership
- The October 26th Centerville Library groundbreaking

Ms. Hassett went on to say the outside stakeholders are always needed. The ERB board is very appreciative of their help.

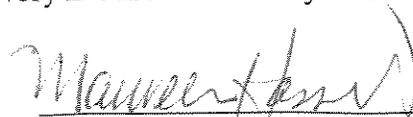
Chairman McCormac requested comments from the public.

Reverend Willie Henderson, Chairman of the CCOP stated that he wanted to briefly make the board aware that the CCOP was trying to connect Camden homeowners with the ERB regarding a home improvement fund proposal that they anticipate bringing to the Board in November.

Chairman McCormac announced that the next ERB Board meeting would be held at Camden County One Stop Career Center on November 22, 2005 at 10am.

There being no further business, on a motion by Mayor Faison, and seconded by Ms. DellaVecchia, the meeting was adjourned at 10:48am.

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