

ECONOMIC RECOVERY BOARD FOR CAMDEN

January 23, 2017

36 West State Street, Trenton, NJ

MINUTES OF THE MEETING

Members of the Board present: Dr. James Wooster, designee for State Treasurer Scudder; and Maureen Hassett designee for acting EDA Chairman, Laurence Downes.

Members of the Board present via conference call: Marc Riondino, designee for Mayor Dana Redd; Jason Asuncion designee for City Council President Francisco Moran; Gina Fischetti designee for DCA Commissioner Chuck Richman; and Public Members Bill Hosey, and Rodney Sadler.

Also Present: Thomas Huth, Governor's Authorities' Unit; George Loeser, DAG; and EDA staff.

Absent: Legislative Member Freeholder Director Louis Cappelli, Jr., Non-Voting Member.

Vice Chair and Secretary Maureen Hassett called the meeting to order at 10am.

In accordance with the Open Public Meetings Act, Ms. Hassett announced that notice of this meeting had been sent to the *Star Ledger*, the *Times*, and the *Courier Post* 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.

Ms. Hassett asked for a motion to approve the June 28, 2016 minutes of the Board.

MOTION TO APPROVE: Mr. Hosey **SECOND:** Dr. Wooster **AYES:** 7

Ms. Hassett asked EDA Director Dan Weick to present the next item before the Board, the Coopers Hill Housing Development, LLC and Cooper-Grant Neighborhood Association \$3,584,260 Camden ERB Recoverable Grant (P20891) modification.

Mr. Weick stated that the Members were being asked to approve the restructure of a \$3,584,260 Camden ERB Recoverable grant into two separate soft loans, as follows: 1), a \$1,406,781 soft loan to Coopers Hill Housing Development, LLC to complete Phase 1B of the market rate housing project contemplated under the original approval; and 2), a \$2,177,479 Camden ERB soft loan to Cooper-Grant Neighborhood Association for the renovation of 26 market rate rental units in the historic Pierre Building.

He advised that the request was presented to and approved by the New Jersey Economic Development Authority's Board on January 10, 2017.

MOTION TO APPROVE: Mr. Hosey **SECOND:** Dr. Wooster **AYES:** 7

Ms. Hassett stated that the remaining items on the agenda were projects which were approved under Delegated Authority from March to December 2016:

- 1) Tyrone Miles (P39996)
- 2) W. Keith William II (P42660 & P42662)

There being no further business, a motion to adjourn the meeting was made by Mr. Hosey, and Dr. Wooster. The meeting was adjourned at 10:25am.

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.

A handwritten signature in black ink that reads "Maureen Hassett". The signature is written in a cursive style with a large initial "M".

Maureen Hassett, SVP, Finance & Development, EDA
Vice Chair and Secretary, ERB