

ECONOMIC RECOVERY BOARD FOR CAMDEN
March 24, 2009
Camden Waterfront Technology Center, Camden, NJ

MINUTES OF THE MEETING

Members of the Board present: Elizabeth Lindsey, designee for Chairman Rousseau, State Treasurer; Rev. J. C. Jones, Vice Chairman; City Council President Angel Fuentes; and Public Members: Rodney Sadler, William Hosey, and Rosa Ramirez.

Present via phone: James Souder representing DCA Commissioner Joseph Doria, Jr.; Judge Theodore Davis, COO; and Robert Milner, Public Member.

Also Present: Laura Wallick, Assistant Secretary; Bette Renaud, DAG; and EDA staff.

Absent: Mayor Gwendolyn Faison; Caren Franzini, Secretary; Maureen Hassett, Assistant Secretary; Non-Voting Legislative Members: Senator Dana Redd, Assemblywoman Nilsa Cruz-Perez; and Freeholder Director Louis Cappelli, Jr.

Ms. Lindsey called the meeting to order at 10:00 a.m.

In accordance with the Open Public Meetings Act, Ms. Wallick 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. Lindsey asked for a motion to approve the February 24, 2009 minutes of the Board.

MOTION TO APPROVE: William Hosey SECOND: Rev. Jones AYES: 8

Mr. Sadler abstained because he was absent from the February 24, 2009 meeting.

MINUTES OF BOARD MEETING

Ms. Lindsey asked Ms. Wallick to summarize the first item before the board, the M & M Development, LLC, Coopers Hill Housing Development project (P20891). Ms. Wallick stated that the Members were being asked to approve the request of M & M Development, LLC (M & M) to modify the applicant name and the scope of the project. M & M requested that the borrower be changed to Coopers Hill Housing Development, LLC. Maria Yglesias and Maria Del Mar Lopez, M & M principals have formed this Limited Liability Company, specifically for Phase 1A and 1B of the project. In addition, M & M is seeking to amend Phase 1B, that will consist of a 25 unit newly constructed four story mid-rise condominium building with 13 one-bedroom units and 12 two-bedroom units in the Cooper Lanning section of the Cooper Plaza Neighborhood Redevelopment Area of Camden. Originally the project called for 27 units.

Ms. Wallick stated that on March 25, 2008, the ERB approved a \$2,972,832 soft loan to M & M for financing on the Coopers Hill Housing Development Project (Coopers Hill). The 94-unit housing project consisted of 79 market rate and 15 affordable home-ownership units.

Ms. Wallick pointed out that the ERB soft loan was earmarked to subsidize the market rate units and to fund a portion of the infrastructure costs with prevailing wages paid exclusively for these expenses. Upon further review of the project budget, it was determined that prevailing wages for certain other costs needed to be factored into the project, resulting in additional costs. In addition, 6 housing units were added to the project, for a total of 100 units.

On July 29, 2008, the Members of the ERB approved an amendment to the scope of the project and increased the ERB soft loan by \$611,428 to \$3,584,260 to support Phase I A and IB and allow an exception to Section 7 of the ERB Guide to Program funds to allow funding to exceed the \$60,000 per unit maximum by \$7,628. On August 12, 2008, the Members of the Authority also approved the modification. The project has 3 phases, Phase 1A, Phase 1B and Phase II. The ERB Soft Loan is for Phases 1A and 1B only.

Ms. Wallick noted that on July 30, 2008, M & M entered an Option Agreement with the Camden Redevelopment Agency ("CRA") for the purpose of purchasing the property for this project site. When the principals applied to HMFA for CHOICE financing for the project, they were advised to create a separate entity and did so under Coopers Hill Housing Development, LLC. As such, the Option Agreement with CRA requires a formal amendment to reflect the project agreement between the CRA and Coopers Hill Housing Development, LLC. The developer and the CRA are amenable to executing this amended agreement to ensure complete compliance with CHOICE requirements. The CRA will be seeking approval for execution of this amendment at its Board's next regularly scheduled meeting in March. HMFA is further conditioning its commitment to this project subject to receipt of the executed amended Option Agreement.

Security and Repayment will remain the same as in the prior approval. The ERB funds will be disbursed to Coopers Hill Housing Development, LLC and HMFA after the completion of each phase of the project and upon issuance and receipt of all of the permanent Certificates of Occupancies.

HMFA will provide the developer with a bridge loan in the amount of \$1,406,781 to be used during construction of Phase IB. A letter of intent to reimburse the HMFA upon the project's completion is being requested in addition to the Disbursement Agreement between the EDA and HMFA to be executed upon HMFA's Board approval of the project.

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

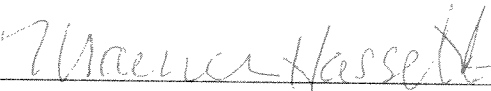
Ms. Lindsey requested comments from the members of the public.

Mr. Colandus "Kelly" Francis, President NAACP of Camden announced that on Saturday, March 28, 2009, 70 high school students will represent Camden in the Annual National ACT-SO academic competition. This year's competition will be held in the newly constructed "state of the art" Central High School, located at 246 18th Avenue in Newark, NJ. Mr. Francis stated that number of participants increased from last year's total of 40, requiring him to rent two buses instead of one. Mr. Francis also stated that for the first time, the celebrations will be held in the City of Camden on Sunday, March 29th at 3pm at the new Catto School on Westville Avenue. He stated that both events were free to the public, there would be plenty of entertainment and invited all present to attend.

Finally, Mr. Kelly wanted it noted that he also was a panelist at the Mayor's Forum, held at Malandra Hall on February 23, 2009, along with Commissioner Joe Doria, Senator Dana Redd, Judge Theodore Davis, Marge DellaVecchia, and Frank Fullbrook although it was not previously indicated in the February 24, 2009 minutes.

There being no further business, on a motion by Mr. Hosey, and seconded by Ms. Ramirez, the meeting was adjourned at 10:25 a.m.

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, Senior Vice President, EDA
Assistant Secretary, ERB