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A P P E A R A N C E S :

Board Members:

- James A. Carey, Governor's Authority Unit
- Ambar Abelar, Public Member
- Joann Hammill, Labor & Workforce Designee
- Lisa Migliaccio, UEZ Staff
- Kevin Drennan, Chairman Designee
- Patricia Bruck, Deputy Attorney General
- Donna Pearson, Public Member
- Michelle Richardson, DCA Designee
- Lopa Kolluri, Treasury Designee

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1 MR. DRENNAN: Okay we're ready,
2 please be quiet, we're going to open the
3 public meeting act. At least forty-eight
4 hours notice of this meeting was sent by
5 way of Secretary of State to the following
6 newspapers, the Star Ledger, the Trenton
7 Times, the Trentonian, the Courier Post,
8 the Atlantic City Press, the Asbury Park
9 Press and Bergen Record. Now, roll call.
10 Ambar Abelar?
11 MR. ABELAR: Here.
12 MR. DRENNAN: Joanne Hammill?
13 MS. HAMMILL: Here.
14 MR. DRENNAN: Lopa Kolluri?
15 MS. KOLLURI: Here.
16 MR. DRENNAN: Michelle Richardson?
17 MS. RICHARDSON: Here.
18 MR. DRENNAN: Donna Pearson and Lewis
19 Hurd, not here.
20 MR. DRENNAN: Kevin Drennan, I am
21 here. We have a quorum. We are going to
22 move to the approval, the minutes from
23 April 11th.
24 MR. ABELAR: So moved.
25 MR. DRENNAN: Move to consider the

1 minutes.
2 MR. DRENNAN: Mr. Abelar the second?
3 MS. KOLLURI: Second.
4 MR. DRENNAN: Ms. Kolluri second.
5 Any discussion on the minutes? Hearing
6 none, all in favor?
7 (All in favor)
8 MR. DRENNAN: Opposed? The ayes have
9 it, motion carried. Moving on.
10 The first request. Moving on to new
11 business. First is Bayonne here?
12 A SPEAKER: No, they're running late.
13 Is Camden here?
14 MS. BRUCK: We will put it for later.
15 Let's move on to Elizabeth.
16 MR. DRENNAN: Moving on to Elizabeth,
17 is Elizabeth here?
18 MR. RODRIGUES: Yes.
19 MR. DRENNAN: Orlando Mercado?
20 MR. RODRIGUES: Mario Rodrigues.
21 MR. DRENNAN: I am sorry Mario
22 Rodrigues.
23 MR. RODRIQUEZ: I have with me
24 officer--
25 MR. DRENNAN: We will take the

1 Streetscape Project first.

2 MR. RODRIGUES: If I can please
3 request that the Streetscape Project be
4 reverted, we want to do the Commercial
5 District Security Program first, because
6 the presenter is not here.

7 MR. DRENNAN: Take the Commercial
8 District Security Program first, year
9 twelve.

10 MR. RODRIGUES: I have with me also
11 here Captain John Chisholm of the Elizabeth
12 Police Department, this is our twelfth year
13 of the Commercial District Security
14 Program, these officers patrol and walk our
15 commercial districts. They create a sense
16 of security for both the merchants and the
17 shoppers. This is like I said our twelfth
18 year. Overall crime in these areas is down
19 9.8 percent and the police department
20 attributes this to the extra duty policing
21 of walking patrols, so its been effective
22 all of these twelve years and for that I
23 ask for your approval.

24 MR. DRENNAN: Motion to consider.

25 MR. ABELAR: So moved.

1 MS. RICHARDSON: Second.
2 MR. DRENNAN: First by Mr. Abelar,
3 second by Michelle. Any discussion or
4 questions on the security program? Hearing
5 none, all in favor?
6 (All in favor)
7 MR. DRENNAN: Opposed? None. Ayes
8 have it, motion carried.
9 MR. DRENNAN: Second project, moving
10 onto the Police Security.
11 MR. RODRIGUES: Yes, this is for five
12 hundred twenty-four thousand two
13 eighty-seven and this is to fund seven
14 officers that patrol in their vehicles
15 throughout the UEZ district. This is a
16 greater sense of security also, they
17 provide a larger security area throughout
18 the UEZ. Our UEZ is pretty large, so the
19 difference between this one and the
20 Commercial District Security is that the
21 Commercial District officers actually walk
22 the commercial districts and these officers
23 drive in their vehicles, a larger area of
24 our UEZ, and for that we ask your approval.
25 MR. DRENNAN: Motion to consider the

1 \$524,287.00 for Police Security, seven
2 officers, year fourteen?
3 MS. RICHARDSON: First.
4 MR. DRENNAN: First, Michelle.
5 Second?
6 MR. ABELAR: Second.
7 MR. DRENNAN: Second Mr. Abelar.
8 Discussion?
9 MS. HAMMILL: I just want to know, is
10 the position always filled throughout the
11 year?
12 MR. RODRIGUES: Yes.
13 MR. DRENNAN: Any questions? Hearing
14 none, all in favor?
15 (All in favor)
16 MR. DRENNAN: Opposed? None. Motion
17 carries. Moving onto--
18 MR. RODRIGUES: Well, if I can hold
19 off for the Streetscapes until my presenter
20 arrives, I can pull it back later.
21 MS. BRUCK: That's fine.
22 MR. DRENNAN: Is Mr. D'Arco here from
23 the pines?
24 MR. DRENNAN: Good morning. Take
25 first the request number eight for UEZA,

1 99-74 for Marketing and Promotion Strategy,
2 MR. D'ARCO: Joseph D'Arco, D
3 apostrophe A-R-C-O, acting UEZ coordinator.
4 MS. BRUCK: And you have with you?
5 MR. BOULDIN: Hi, Matt Bouldin,
6 handle the finances for the Kearny UEZ,
7 B-O-U-L-D-I-N.
8 MR. BRUCK: And you are again?
9 MR. BOULDIN: Finance manager for the
10 Kearny UEZ.
11 MS. BRUCK: Thank you.
12 MR. D'ARCO: The marketing extension
13 project request is primarily due to the
14 need to process all of these final payments
15 that are in the system here that haven't
16 been processed out. As soon as they're
17 processed out, this project would be closed
18 but we have to present an extension in an
19 effort to clear up the project.
20 MR. DRENNAN: Okay, I will take a
21 motion to consider request from Marketing
22 and Promotion Strategy, UEZ number eight
23 for UEZA 99-74.
24 MS. RICHARDSON: First.
25 MR. DRENNAN: Michelle, first. Do I

1 have a second?
2 MS. KOLLURI: Second.
3 MR. DRENNAN: Discussion? Hearing
4 none, all in favor?
5 (All in favor)
6 MR. DRENNAN: Opposed? There is
7 none. Motion carries.
8 We will move on to the request number
9 ten for the UEZA number 99-129 for Kearny
10 Avenue Streetscape Phase II.
11 MR. D'ARCO: Basically the same
12 justification, we're clearing out purchase
13 orders that were sitting in the system now
14 here at the State to be paid out and hence
15 the request for the extension. The
16 original--originally we were down here with
17 our current UEZA project which is under
18 construction Streetscape and I was asked a
19 question about this 1999 project. At the
20 time there were matters on hold with the
21 contractor, and the disputes have finally
22 been concluded, the project is resolved and
23 we do still have outstanding payments to
24 get reimbursed for and that's why the
25 project, the extension is here.

1 MR. DRENNAN: Thank you. Motion to
2 consider the request number 10 for UEZA
3 number 99-129 for Kearny Avenue Streetscape
4 Phase II.
5 MS. RICHARDSON: First.
6 MR. DRENNAN: Michelle first.
7 MS. HAMMILL: Second.
8 MR. DRENNAN: Second, Joanne Hammill.
9 MR. DRENNAN: Discussion? Hearing
10 none, all in favor?
11 (All in favor)
12 MR. DRENNAN: Ayes have it. Motion
13 carries.
14 Next the request number five for UEZA
15 01-52 for Business Development Revolving
16 Loan Program II.
17 MR. D'ARCO: Again an extension to
18 clear out the current loan projects that we
19 have pending that are out there and get
20 reimbursed for.
21 MR. DRENNAN: Motion to consider
22 request number five for UEZA 01-52 for
23 Business Development Revolving Loan Program
24 II.
25 MS. RICHARDSON: First.

1 MR. DRENNAN: Michelle, first.
2 MR. ABELAR: Second.
3 MR. DRENNAN: Discussion? Hearing
4 none, all in favor.
5 (All in favor)
6 MR. DRENNAN: Motion carried.
7 Thank you very much.
8 Is Jacob Jones here from Long Branch?
9 No.
10 Glen Carter from Passaic. State your
11 names for the records, please.
12 MR. CARTER: Glen Carter, like Jimmy.
13 John Schlachter, city engineer for Passaic.
14 MR. DRENNAN: This is request for
15 \$1,463,300, for Market Street
16 Reconstruction.
17 MR. CARTER: It's a big number,
18 that's why it's so hard to say. It's a
19 fairly simple project, we're taking a
20 street and we're reconstructing it, curbs,
21 sidewalks, sanitary sewer, all our
22 utilities in the street, it's the entire
23 length of Market Street in the City of
24 Passaic, it's one of our main commercial
25 corridors.

1 MR. DRENNAN: Motion to consider
2 Passaic's request for one million four
3 hundred sixty-three thousand, three hundred
4 dollars for Market Street Reconstruction.
5 MS. HAMMILL: First.
6 MS. KOLLURI: Second.
7 MR. DRENNAN: Second Lopa Kolluri.
8 Any discussion?
9 MR. ABELAR: No.
10 MR. DRENNAN: No discussion? Hearing
11 none, all in favor?
12 (All in favor)
13 MR. DRENNAN: Opposed? Abstention?
14 None? Motion carried. Thank you.
15 MR. DRENNAN: Is Jan Northrop here
16 from Patterson?
17 MS. NORTHROP: Before I begin this
18 presentation, I was asked last time when I
19 was here to discuss the business
20 improvement grant for Patterson, if I would
21 bring some pictures. I think the people
22 that asked for them aren't here today but
23 if you would like to see them, I am just
24 going to pass them around, okay? There is
25 several here, also attachments to them,

1 okay?

2 MR. DRENNAN: This is Paterson's
3 request for \$110,000 for Small Business
4 Development Center, year IV.

5 MS. NORTHROP: Patterson is here
6 today to ask for one hundred and ten
7 thousand dollars of zone assistant funds to
8 help subsidize the Small Business
9 Development Center. We work very closely
10 to Patterson Urban Enterprise Zone with the
11 Small Business Development Center. They
12 also provide a very much needed service
13 that would otherwise not be there for
14 Patterson residences, if we could not
15 subsidize them. They offer--I will try to
16 give you some stats here.

17 They counsel seven hundred and
18 fifty-six new clients last year. They held
19 sixty-three training sessions and they had
20 one thousand one hundred and thirty-eight
21 people attend. Primarily these people are
22 from Patterson, they're most familiar with
23 the Small Business Development Center and
24 they provide a service that I say would
25 otherwise not be there for them. They

1 helped secure the SBA loans, I think to the
2 tune of almost two million dollars, again
3 for Patterson residences. I cannot divulge
4 the names as we no in the past for
5 confidentiality reasons, but we do know
6 that they work in Patterson and that's my
7 request.
8 MR. DRENNAN: Okay. Thank you. The
9 motion to consider Paterson's request for
10 \$110,000 for Small Business Development
11 Center, year IV. Motion?
12 MR. ABELAR: So move.
13 MR. DRENNAN: Mr. Abelar. Second?
14 MS. KOLLURI: Second.
15 MR. DRENNAN: Miss Kolluri.
16 Discussion?
17 MR. ABELAR: No.
18 MR. DRENNAN: I have a few questions.
19 We got plenty of material here that was
20 helpful but the New Jersey Small Business
21 Development Centers are responsible for,
22 according to the website, manning
23 operations, managing growth and launching
24 new ventures. Is there any information
25 from the Small Business Center in Patterson

1 as to their effectiveness of, you know, any
2 of these expanding operations, any of the
3 businesses there or managing growth or
4 launching new ventures of the Patterson
5 businesses?

6 MS. NORTHROP: I am not familiar with
7 all of the things they are involved in
8 launching new businesses, I do know that
9 the training sessions are given to
10 entrepreneur's primarily for the Patterson
11 area and they try to see them through from
12 step one through the end and hope that they
13 open the business, that is their primary
14 goal, is to open a business in Patterson to
15 help grow the economy there. I believe
16 they have been successful. Do I have
17 specifics on that? I don't. I know that
18 several meetings that I have had with Kate
19 Muldune who is the director of the center,
20 that they have secured that. I know she
21 was very well respected by William
22 Patterson University. If she wasn't
23 performing her duties, I am assuming that
24 she wouldn't be in that position. I am
25 assuming she does do what they say they do

1 on the website.

2 MR. DRENNAN: I don't know if this
3 has been provided to us or to you, as part
4 of the application is SBD's is also
5 providing quarterly and annual reports
6 which measures the impact of their
7 services.

8 MS. NORTHROP: On a quarterly basis I
9 do provide that on my quarterly reporting
10 to New Jersey Commerce.

11 MR. DRENNAN: Thank you. Okay, any
12 additional discussion?

13 MS. HAMMILL: I want to know how are
14 you related to what goes on in Commerce
15 with the Entrepreneurial Training
16 Institute, do you have any relationship in
17 referring clients back and forth?

18 MS. NORTHROP: Oh, referring clients,
19 absolutely, when people come into our
20 office and they need some training and
21 additional help, that's the kind of
22 services that the Small Business
23 Development Center does, absolutely, we do
24 refer them to the Small Business
25 Development Center. Because they help

1 write business plans and other things that
2 we do not provide and so we absolutely
3 refer people to them. They in turn have
4 our material when new entrepreneurs or even
5 some existing businesses go in for help,
6 they'll then refer them to us.

7 MS. HAMMILL: The Department of
8 Labor, the Department of Commerce and the
9 Small Business Development Centers all
10 offer different types of seminars and
11 programs for people starting businesses, I
12 wanted to know how they are coordinated so
13 there isn't duplication but leveraging each
14 others resources?

15 MS. NORTHROP: I think it's done
16 correctly by the Small Business Development
17 Center, they work very closely with the
18 S.B.A. and all the other institutions that
19 you mentioned, however, their goal for
20 Patterson is to help these entrepreneurs
21 provide business plans so they can secure
22 loans. Also William Patterson University
23 has offered their facility, their
24 technology facility to all Paterson's
25 residents.

1 MS. HAMMILL: One thing I suggest is
2 next year again when it comes to proposal,
3 that they say how exactly how everything is
4 coordinated, because when you go to he ETI,
5 they say the same thing about developing
6 business plans, you go to the assistance
7 program, they help do business plans, so
8 there is different levels of servicing
9 provided by each. How are they being
10 coordinated? I know some actually help
11 provide the loans like ETI, so I think it
12 would be useful an issue.

13 MS. NORTHROP: I certainly will do
14 that.

15 MR. ABELAR: I do practicing in the
16 Patterson area for awhile and the Small
17 Business Development Center has a good
18 reputation for entrepreneurs, especially
19 immigrants that are opening business for
20 the first time and don't know how to ask
21 for a loan, so this is a very good service.

22 MS. NORTHROP: They offer a lot of
23 their training in bilingual classes.

24 MR. DRENNAN: Any additional
25 discussions? Hearing none, all in favor?

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(All in favor)

MR. DRENNAN: Abstentions? One.

MS. Pearson. Opposed? Hearing none, motion carries. Thank you.

MS. BRUCK: For the record, Miss Pearson has joined us.

MR. DRENNAN: Mr. Robert McCoy here from Perth Amboy?

MR. McCOY: Yes. Good morning.

MR. DRENNAN: Perth Amboy's request for \$297,300 for Business Recruitment Marketing Plan IV.

MR. McCOY: Good morning. This is our business recruitment and marketing plan four. This next phase of our marketing program, we propose to promote individual successful UEZ projects. Our primary objective is targeted to raise the level of awareness of Perth Amboy's attributes among consumers statewide and to promote individual UEZ projects outside of the city of Perth Amboy. It is our intention to demonstrate to potential investors that Perth Amboy will back projects with its own promotional campaigns and to sell those

1 advantages to commercial real estate agents
2 and opinion leaders throughout the multi
3 state regions and also to heighten
4 awareness of Perth Amboy UEZ among
5 potential applicants and consumers.

6 Now, we intend to utilize a new
7 media outlet that will allow us to
8 communicate with each target audience
9 within a sustainable budget. This new
10 media outlet is called broadcast e-mail.

11 The key components of the
12 broadcast e-mail as a marketing initiative
13 allows the UEZ to continue to attract
14 retail and commercial businesses to the
15 opportunities that are the direct result of
16 all of the successful economic development
17 that is taking place in Perth Amboy as a
18 result of our UEZ efforts. The broadcast
19 e-mail campaign allows our UEZ marketing to
20 write its own headline when we want it,
21 choose our own delivery date and deliver it
22 when we want it and guarantee an article
23 and guarantee it repeatedly.

24 The broadcast e-mail campaign will
25 also allow us to promote the individual

1 successful UEZ projects and help us to
2 achieve our primary objective.

3 Now, the broadcast e-mail
4 provides, this is the way it works, the
5 broadcast e-mail provides potential
6 consumers who open their e-mail program, to
7 see a list of e-mails that has been sent to
8 them. We have all had those experiences.
9 The name of the sender is listed, the
10 subject line is listed and the subject line
11 is visible whether the e-mail is opened or
12 not. If the person has an e-mail notifier,
13 the message will actually pop up in the
14 corner of the screen even before they
15 access their e-mail account and virtually
16 every recipient, in this case three point
17 one million people, will see it.

18 Some will read the entire story, some
19 will click through to the designated
20 website. If the recipient just reads the
21 subject line, the Perth Amboy UEZ Marketing
22 has delivered its message. If the
23 recipient reads the story line, then Perth
24 Amboy UEZ Marketing is a double winner. If
25 the recipient clicks through to the

1 appropriate website, then Perth Amboy UEZ
2 Marketing is a triple winner.

3 This project is designed for
4 implementation of a twelve month period
5 from June of this year through May of next
6 year. And just by way of analysis, an
7 analysis of statewide circulation reported
8 by the audit bureau of circulations
9 indicates that our Perth Amboy UEZ
10 broadcast e-mail campaign would have the
11 highest reported circulation compared to
12 the Star Ledger, the Record, the Atlantic
13 City Press, the Trenton Times and the Home
14 News Tribune with e-mail campaigns reaching
15 the circulation of three point one million
16 people. And I request your consideration
17 of our request for funding.

18 MR. DRENNAN: Thank you. A motion to
19 consider Perth Amboy's request for
20 \$297,300.00 for Business Recruitment
21 Marketing Plan IV.

22 MS. KOLLURI: So moved.

23 MR. DRENNAN: Ms. Kolluri, second.

24 MR. ABELAR: Second.

25 MR. DRENNAN: Second, Mr. Abelar.

1 Questions? Discussions?
2 MS. HAMMILL: The \$297,300.00, the
3 entire amount is for the e-mail campaign?
4 MR. McCOY: Yes, it is.
5 MS. HAMMILL: And when they did the
6 marketing effort, did they estimate how
7 many of the three million will actually be
8 able to open?
9 MR. McCOY: Every one of them.
10 MS. HAMMILL: Every one? Because a
11 lot of people block their e-mail.
12 MR. McCOY: You will see it, you
13 don't have to open it but you will see it.
14 If you read it, you're going to read about
15 Perth Amboy.
16 MS. HAMMILL: You won't get to spend
17 it?
18 MR. McCOY: You are still going to
19 read it.
20 MR. DRENNAN: Any questions?
21 MR. ABELAR: The mechanism to assist
22 the effectiveness of this, right?
23 MR. McCOY: Yes.
24 MR. ABELAR: How it's going to be--
25 MR. McCOY: Yes there is. Well, we

1 have the opportunity to find out how many
2 hits we have, where it's coming from, which
3 enables us to even target that audience
4 even more directly with our marketing
5 initiatives.

6 MR. ABELAR: Is this a one time
7 expenditure? Are you going to combine--

8 MR. McCOY: Well, this is a
9 continuing effort of our UEZ marketing
10 campaign, as most of you know, this is our
11 fourth project that has been submitted, we
12 have been extremely successful in the city
13 of Perth Amboy with our UEZ in attracting
14 now more than two point five billion
15 dollars of private investment in Perth
16 Amboy. There is literally development
17 going on in every quadrant of the city.
18 With market rate housing, affordable
19 housing, we will have now over three
20 thousand new retail units coming up in our
21 development that's taking place in Perth
22 Amboy and we have been successful in
23 attracting over four thousand jobs thus far
24 and with the initiatives that are going
25 forward as we speak today, we're promising

1 another thousand jobs as a result of the
2 development and redevelopment that's taking
3 place in Perth Amboy.

4 In addition to reclaiming under
5 utilized Brownfields which have now been
6 converted and turned into new business
7 opportunities and development for Perth
8 Amboy, in our UEZ, all of this is within
9 the boundaries of our UEZ.

10 MR. ABELAR: I see this is going to
11 be bid out, right?

12 MR. McCOY: Yes, sir, we have to do
13 that.

14 MR. ABELAR: This public affairs
15 media, who are they, what is their role?

16 MR. McCOY: These are the folks who
17 are actually here today, Barry Brendle is
18 here, these are folks that provided us with
19 this innovative concept which we are all
20 familiar with but hasn't been incorporated,
21 at least we haven't initiated this type of
22 program yet as a marketing tool.

23 MR. ABELAR: This two hundred and
24 ninety-seven, they go to the e-mails.

25 MR. McCOY: This pays for all of

1 those e-mail addresses and for servicing
2 and there is a breakdown which I am
3 confident that you have of where the
4 funding is used. There is a set up cost,
5 an e-mail service cost, the art work and
6 photography, all of this goes into the
7 development of the e-mail campaign and I am
8 sure all of us are also familiar with, we
9 also will have the capacity to have
10 streaming video which is incorporated into
11 this e-mail campaign as well, so you can
12 click on and engage a streaming video of
13 some of the activities and programs and
14 initiatives that we have in Perth Amboy,
15 the Red Grant regatta, which is a sailing
16 campaign which we administer those type of
17 programs to the UEZ. Promoting the
18 businesses in our essential business
19 district. We have art exhibitions in the
20 central business district and those type of
21 events will be able to view them by way of
22 streaming video.

23 MR. ABELAR: Who would be the payee,
24 who would be the payee?

25 MR. McCOY: That goes to the firm

1 that is going to be approved, if it is
2 approved by way of bid, to administer this.
3 MR. ABELAR: On the Public Affairs
4 Media is just doing the consulting of this
5 project.
6 MR. McCOY: They set it up, they
7 presented it and they will be one of the
8 entities that will have to bid on these
9 services.
10 MR. ABELAR: Alright, thank you.
11 MR. DRENNAN: Anymore questions?
12 Hearing none, all in favor?
13 (All in favor)
14 MR. DRENNAN: Opposed? Abstentions?
15 None. Motion carries. Thank you.
16 MR. DRENNAN: Is Mr. Tees here from
17 Pleasantville?
18 MR. TEES: Yes, sir.
19 MR. DRENNAN: Pleasantville's
20 Contract Amendment request for \$18,782.00
21 for California Avenue Industrial Park,
22 Phase one, increasing the project from
23 \$66,210.00 to \$84,992.00 and state your
24 name for the record.
25 MR. TEES: Roger Tees, T-E-E-S, Urban

1 Enterprise Zone Coordinator for the City of
2 Pleasantville. The California Avenue
3 Industrial Park is a twenty acre parcel
4 city owned, last large track that the city
5 has control of in the northwest corner of
6 our city. We have been packaging this
7 property up for it's development as a light
8 industrial site, because of some discovered
9 fresh water wetlands and a unique boundary
10 issue with neighboring Egg Harbor Township,
11 which in your attachment there was a map
12 showing a dual boundary line for the
13 municipalities which had to be resolved in
14 some way, a unique situation in my
15 experience, this has cost us some
16 additional time for the city engineer
17 planner services and so the amendment to
18 this would be to provide those funds
19 necessary to complete the survey, the fresh
20 water wetlands letter of interpretation
21 action with NJDEP and then to be able to
22 move this project into the redevelopment
23 stage so we can sell it and get it built.
24 MR. DRENNAN: Thank you, I will take
25 a motion to consider Pleasantville's

1 Contract Amendment request for \$18,782 for
2 California Avenue Industrial Park, Phase
3 One, increasing the project from \$66,210.00
4 to \$84,992.
5 MS. RICHARDSON: First.
6 MR. DRENNAN: Michelle, first. I
7 need a second.
8 MR. ABELAR: Second.
9 MR. DRENNAN: Mr. Abelar, second.
10 Discussion or questions? Hearing none, all
11 in favor?
12 (All in favor)
13 MR. DRENNAN: Opposed? Abstentions?
14 Motion carries. Thank you.
15 MR. DRENNAN: Vineland's request for
16 \$332,575 for DID/Main Street Vineland
17 account year 2007 operating expenses year
18 sixteen.
19 MR. DiGIORGIO: I am Frank DiGiorgio
20 with the city of Vineland, I'll be after
21 Todd.
22 MR. HUNTER: I'm Todd the executive
23 director for VDID. As you see in the
24 package before you, we have a request for
25 partial funding of an eight month

1 operational budget. I want to explain it
2 is only eight months because the long time
3 executive director prior to me coming on
4 three months ago, upon her departure, there
5 was some discussion internally as to
6 whether the VDID was going to be organized
7 under the city auspices or whether they
8 were going to remain somewhat independent.
9 Because of that internal discussion, I
10 guess time lines and dates got sort of off
11 kilter there so we have a four month budget
12 in the beginning of this year which we are
13 currently working under and what you have
14 there is the proposal for the remainder of
15 the year which will go from ideally today
16 until the end of the year.

17 MR. DRENNAN: Okay, thank you. I
18 will take a motion to consider Vineland's
19 request for \$332,575.00 so the DID Main
20 Street Vineland account year 2007 operating
21 expenses in the year sixteen.

22 MS. RICHARDSON: First.

23 MS. KOLLURI: Second.

24 MR. DRENNAN: Any discussions or
25 questions? Hearing none, all in favor?

1 (All in favor)
2 MR. DRENNAN: Opposed? Extensions?
3 Motion carried.
4 MR. HUNTER: Thank you very much.
5 MR. DRENNAN: Next is the Vineland
6 Street Second Generation Fund Request. We
7 will take them separately, the first is
8 \$292,500 for economic development loans for
9 Genovese Realty, LLC.
10 MR. DiGIORGIO: Good morning, my name
11 is Frank DiGiorgio, I am with is the City
12 of Vineland Economic Development Office,
13 continuing with Vineland's tradition of
14 providing economic assistance to
15 businesses, we have three second generation
16 loan on request, the first being the
17 Genovese Realty, LLC. A group of
18 individuals from Northern, New Jersey are
19 requesting funding for the acquisition of a
20 two third commercial facility in Vineland
21 in our downtown. They'll purchase this
22 facility and operate the wholesale retail
23 bakery operation in our Main Street area.
24 The acquisition of this facility,
25 \$585,000.00, we're providing assistance in

1 the form of a UEZ loan in the amounts of
2 \$292,500.00. As we stated these folks are
3 desirous of commencing operations in
4 Vineland, New Jersey, they currently have
5 an operation in North Jersey, they're
6 moving their entire operation to Vineland
7 and will provide wholesale banking
8 operations and a retail store front as part
9 of this downtown facade program. And with
10 this project, we anticipate some job
11 creation obviously, we have a new business
12 that will relocate to Vineland, actually
13 will relocate to Atlantis Avenue, our
14 downtown Main Street area. The
15 enhancements they'll make to the property
16 will provide additional rateable creation
17 and this can be a catalyst of downtown
18 commercial properties for other properties.

19 MR. DRENNAN: Thank you, a motion?

20 MR. ABELAR: First.

21 MR. DRENNAN: Second?

22 MS. KOLLURI: Second.

23 MR. DRENNAN: Miss Kolluri second.

24 MR. DRENNAN: Any questions?

25 MR. ABELAR: What are the terms of

1 the loan?

2 MR. DiGIORGIO: The acquisition loan
3 is a five percent loan for twenty year
4 term, a fixed interest rate for 20 years.
5 It is secured with a first mortgage lien on
6 the building.

7 MR. ABELAR: And you have personal
8 guarantees as well?

9 MR. ABELAR: You have personal
10 guarantees?

11 MR. DiGIORGIO: Absolutely, there is
12 five individuals, personal guarantees of
13 these five individuals as well as the
14 corporate guarantee of the operating entity
15 which is a different entity than the LLC
16 holding company.

17 MS. PEARSON: The question was how is
18 it structured? Are you talking about all
19 of the loans or just one?

20 MR. ABELAR: Well, that would be a
21 question, we don't know. The two
22 ninety-two is one of the loans.

23 MR. DiGIORGIO: There are three
24 components of this project but the other
25 two fall under a previous presented

1 project, I believe it was the Facade
2 Program, in Vineland, it was to be
3 approved previously. The two hundred
4 thousand dollar Facade is a different loan
5 structure which is a forgivable loan
6 product and the secondary loan for one
7 hundred thousand is for the
8 improvements--permanent loan for the
9 improvements once the--sorry, once the loan
10 improvements are completed.

11 MS. PEARSON: I guess it gets
12 confusing because of its--

13 MR. DiGIORGIO: We're only presenting
14 the two ninety-two five hundred today,
15 right, I think?

16 MR. ABELAR: No, I think it's more.
17 As to the two ninety-two it's--

18 MR. DiGIORGIO: For Genovese Realty
19 there is three components but we are only
20 presenting the two ninety-two five hundred.
21 The other two loans are separate and they
22 are two totally other entities.

23 MR. DRENNAN: Just looking at the
24 Vineland's UEZ loan committee proposal,
25 Genovese is request number one and request

1 number two and request number two is to
2 borrowing contributing \$50,000.00 for a UEZ
3 funding for a second mortgage loan in the
4 amount of \$100,000.00. Is that previously
5 approved?

6 MR. DiGIORGIO: It is my
7 understanding that it is under a Facade
8 Program that was previously approved. I
9 will request a full funds of about two
10 million dollars, previously that was
11 approved and those loans will be disbursed
12 out of that pool.

13 MS. PEARSON: So that's just down for
14 information purposes?

15 MR. DiGIORGIO: I imagine, yeah, I
16 don't now how they submitted it. That
17 comes from a different area.

18 MS. PEARSON: On page three, can you
19 explain to me the borrowing certificate
20 basis, how does that work?

21 MR. DiGIORGIO: On page three? The
22 borrow base certificate is--

23 MS. PEARSON: Explain how the
24 borrowing base works.

25 MR. DiGIORGIO: We have entered into

1 an agreement with a financial institution
2 in our town to provide us with access to a
3 line of credit. And on a quarterly basis,
4 that financial institution, who is
5 technically our lender when we access a
6 line of credit funds, or access line of
7 credit of funding, they require us to
8 report to them on a quarterly basis what
9 are outstanding loans in the form of
10 principles is, what our existing borrowings
11 are, what our delinquency is and they
12 calculate what would be available to us if
13 we needed to access funds. We pledge our
14 loans to collateral for an initial line of
15 credit.

16 MS. PEARSON: So even receipts are
17 collateral for the line of credit?

18 MR. DiGIORGIO: All of our loans and
19 potentially received, we use the receipts
20 monthly to fund other projects. We do pay
21 interest on our line as well, so depending
22 on what is outstanding on it. At any given
23 time there could be zero balance
24 outstanding, there could be five or ten
25 million dollars outstanding, which we will

1 repay at a future point in time. Similar
2 to a business line of credit, if you need
3 to access funds, if you go to that line to
4 access funds for your daily or operational
5 needs. Pending loans may be an operational
6 need and we access that line at that time.

7 MS. KOLLURI: So the five percent, is
8 that based on cost of funding?

9 MR. DiGIORGIO: It's not, actually we
10 have been funding loans at five percent
11 even though our line may be in excess of
12 five percent. We're only able to access
13 fifty percent of our line at the most. We
14 have a fifty three million dollar loan
15 portfolio, only twenty-five million would
16 be available to us at any given time, so
17 technically under the negative spread or
18 arbitrage, if you thought of each project.
19 But we're able to make that up right now
20 and hopefully we don't go over that expense
21 or at that point in time, we will never
22 exceed the capability of accessing more
23 than twenty-five million, even though we
24 have a fifty-three million dollar
25 portfolio. The income earned from that

1 portfolio is more than enough to offset our
2 interest expense in the borrowing
3 currently, so we don't anticipate getting
4 to the point where it's going to be a
5 problem to pay our expenses on our line.

6 MR. ABELAR: What is the story with
7 that building particularly?

8 MR. DiGIORGIO: That's a vacant
9 building, this is a house, a social
10 services office for the Cumberland County.
11 They have moved so it's a twenty-five
12 thousand square feet vacant facility, so it
13 will now be improved with an operation that
14 will probably have about fifteen employees
15 at its peak and also have a retail store
16 front which basis our downtown Main Street
17 Landis Avenue, so we will have technically
18 two operations in a vacant facility right
19 now. It was unoccupied I think for almost
20 two years.

21 MR. ABELAR: Has there been any
22 interest from the private sector, that
23 building?

24 MR. DiGIORGIO: Well, this is a
25 private sector itself.

1 MR. ABELAR: In addition to this
2 applicant?

3 MR. DiGIORGIO: No, in addition to
4 this applicant we have not had any
5 additional interest.

6 MR. ABELAR: And the operations of
7 this applicant up north, are ongoing?

8 MR. DiGIORGIO: They're operating in
9 a facility that's too small for them and
10 they're in a town called South Bound Brook,
11 New Jersey and they're going to relocate
12 into a facility that they're going to own,
13 to purchase the facility where they're at
14 would not be cost effective. They are able
15 to purchase this facility, you know,
16 twenty-five thousand square foot facility,
17 which is in very good shape, for
18 \$585,000.00. I am not sure you are going
19 to duplicate that anywhere in New Jersey.

20 MR. ABELAR: And this operation in
21 South Bound Brook has been going on for
22 awhile?

23 MR. DiGIORGIO: Yeah, the Scala
24 family, they have been operating as it says
25 in the proposal, he has actually been in

1 the business of baking since he was
2 seventeen years old and he has been in this
3 country for several years and he has
4 operated this bakery up north for several
5 years as well.

6 MR. ABELAR: And this is the first
7 private interest that comes to you,
8 correct?

9 MR. DiGIORGIO: As far as I know,
10 into that building, correct.

11 MR. ABELAR: Thank you.

12 MR. DRENNAN: Any additional
13 questions? Discussions? Hearing none, all
14 in favor?

15 (All in favor)

16 MR. DRENNAN: Opposed? Abstention?
17 Motion carried.

18 Second project is one \$135,000.00 for
19 Economic Development Loan to C.M. Litchko,
20 Incorporated.

21 MR. DiGIORGIO: Mrs. Steenman who is
22 a registered nurse, approached us a few
23 months back and she said she's going to be
24 starting here own business. Actually she
25 wants to purchase an existing business that

1 is closed down in Vineland, it's an Ocean
2 Fresh. Ocean Fresh was a business that
3 provided seafood and those type of products
4 that like to go purchase seafood or
5 actually go and get their own seafood, so
6 she has a family member who is a commercial
7 fisherman and thought this would be a good
8 time for her to put her entrepreneurial
9 skills to work. And she has entered an
10 agreement to purchase another facility on
11 South Delsey Drive which has been closed
12 and non-operational for sometime now and
13 she is going to open up her business with
14 the assistance of a \$135,000.00 commercial
15 term loan. And as I said she is
16 entrepreneurial and she is interested in
17 opening a business and we're going to help
18 her.

19 This is a new business to our
20 area, UEZ territory, she is going to
21 enhance and improve the real estate and
22 create only two jobs but they are two jobs
23 that didn't exist before. This is
24 assisting a woman with owning a business
25 which is one of ours, also one of our

1 things that we like to do in Vineland.
2 MR. DRENNAN: I will take a motion.
3 MS. KOLLURI: Motion.
4 MR. DRENNAN: Second?
5 MS. RICHARDSON: Second.
6 MR. DRENNAN: Michelle second.
7 Discussion?
8 MR. DRENNAN: Questions?
9 MR. ABELAR: The same question, what
10 are the guarantees here for collateral? Is
11 your agency having the first lien on this?
12 MR. DiGIORGIO: Actually on this
13 specific project we're going to be in
14 second on the primary project property but
15 we're taking additional collateral in the
16 form of first mortgage in the property that
17 Mrs. Steenman owns outside of Vineland and
18 also placing a mortgage on her personal
19 residence as well. We will also lien for
20 business assets, equipment, whether we're
21 also requesting a life insurance assignment
22 in the amount of our loan in the event of a
23 unspeakable tragedy.
24 MR. ABELAR: Is this also five
25 percent?

1 MR. DiGIORGIO: Yes, this is also
2 five percent and it's a twenty year term
3 acquisition, real estate holding.

4 MR. ABELAR: Again, that property,
5 has there been any other interest prior to
6 this, for your agency?

7 MR. DiGIORGIO: As far as I know I
8 haven't seen other interest in it but there
9 may be because it's listed with realtors
10 and some of the people that approach
11 realtors don't actually come to UEZ for
12 assistance. This person was able to find
13 out about our program and approached us for
14 funding.

15 MS. RICHARDSON: You mentioned that
16 life insurance is assigned as an additional
17 collateral, to support this loan?

18 MR. DiGIORGIO: Yes, because it's a
19 start-up business.

20 MS. RICHARDSON: How much is the life
21 insurance?

22 MR. DiGIORGIO: A term policy that
23 would name us as a beneficiary in the
24 amount of \$135,000.00, the amount of the
25 loan. It would decline as the loan gets

1 paid down, declining term.
2 MS. RICHARDSON: I am looking on page
3 three where you very nicely laid out the
4 risks putting the insurance here as a
5 litigant. The bank has called that back.
6 Is there a bank in this?
7 MR. DiGIORGIO: There is, but they
8 have a primary lien and the property.
9 MS. RICHARDSON: So UEZ has access to
10 the insurance, no one else standing in the
11 way?
12 MR. DiGIORGIO: Correct.
13 MS. RICHARDSON: That should be the
14 litigant. That's a good litigant. One of
15 the things you point out is that not only
16 is she a start up owner but she is
17 leveraged, so her personal guarantee is
18 listed, I think that's what you just said.
19 MR. DiGIORGIO: It could be.
20 MS. RICHARDSON: You said she offered
21 it but you also note that she is leveraged
22 so the insurance is really, in a worse case
23 scenario, is your out?
24 MR. DiGIORGIO: She is leveraged
25 however we also have a first lien on an

1 investment property that she owns as well,
2 in Cape May County.

3 MS. RICHARDSON: As to the insurance,
4 you said the bank is next first on the
5 other property?

6 MR. DiGIORGIO: On the investment
7 property. The bank has the first on the
8 subject property, we will have a first on
9 the investment property but we'll also take
10 a lien on another property that she owns.

11 MS. RICHARDSON: Okay, I would add
12 the insurance, that is huge.

13 MS. PEARSON: I just have a question
14 about, this sounds a little convoluted.
15 Has she ever owned a business before?

16 MR. DiGIORGIO: No.

17 MS. PEARSON: And this person who is
18 the experienced person, are they married,
19 is this a single commitment? I am just
20 concerned about the sustainability of this
21 whole process. That's a very viable spot
22 for business and it may take quite a bit of
23 work to get it going with all the other
24 entities around it.

25 What kind of support of the

1 guarantees, other than all of this, do you
2 have to insure that this is going to be a
3 viable loan?

4 MR. DiGIORGIO: We reviewed her
5 business plan and in addition she is
6 purchasing a brand, I guess Ocean Fresh has
7 been in business in Vineland for over
8 twenty years or longer, and she is buying
9 that business, even though she has no
10 operational experience, technically her
11 significant other, even though they're not
12 committed in the legal, has been in the
13 commercial fishery business for many years
14 and although they're not married, they have
15 been together for many years as well.

16 MS. PEARSON: Has he co-signed on
17 this is my question?

18 MR. DiGIORGIO: He is not a cosigner.
19 He does not have the assets.

20 MS. PEARSON: Or anything at all to
21 bring to the table?

22 MR. DiGIORGIO: Outside of the
23 ability to provide product, too. He is not
24 the only one to provide product to the
25 operation, she has to go outside of the

1 operation, his capabilities to purchase
2 other seafood products that she is not
3 going to be able to obviously obtain
4 through his--they can purchase all
5 different types of seafood from all
6 different types of providers, in addition
7 to him, to sell. And we looked at their
8 business plan and we also compared it, we
9 have access to two years of financial
10 statements from the previous owner, he was
11 able to share that with us and if she is
12 able to maintain a portion of that
13 business, then she should be successful.

14 MS. PEARSON: That has been closed
15 for a couple of years, hasn't it?

16 MR. DiGIORGIO: No. Yes, 2006, yeah,
17 because Al is the guy who had run the place
18 and he is getting up in age I guess. But
19 from a marketing standpoint, Vineland
20 really doesn't have a lot of outlets
21 outside of you're traditional grocery
22 stores, and I think there is a market for
23 her business to succeed.

24 MS. PEARSON: Will she be able to get
25 his clients to come back?

1 MR. DiGIORGIO: She may be. As I
2 said it's been a year or so that they
3 closed. She will have to work hard to get
4 those customers back. But we're trying to
5 limit our risk with all the other
6 collateral.

7 MS. PEARSON: The question that was
8 asked earlier, for someone like this, what
9 kind of technical support is there for a
10 brand new business owner in a location that
11 has been abandoned? Is she tied into any
12 technical assistance so that she could be
13 successful?

14 MR. DiGIORGIO: In preparing her
15 business plan, we have several services in
16 the area that she could utilize, the
17 planning zone has a different plan, the
18 separation service, the Cumberland County
19 College also works with entrepreneurs and
20 people who want to start a business, so she
21 has utilized those services to help her
22 understand what she is going through. She
23 prepared a business plan on her own, she is
24 not in the business but she has acquired
25 assets on her own. She seems like a pretty

1 savvy businessperson at this point in her
2 career. She has some experience, of
3 actually applying to banks so she is doing
4 for her own. But I think she has the
5 entrepreneurial go to make this go.

6 MR. ABELAR: So the value of the
7 first lien she has in her commercial
8 property and her personal real estate I
9 guess, right?

10 MR. DiGIORGIO: Yes.

11 MR. ABELAR: Residence, she is giving
12 a first mortgage? \$135,000.00 is covered?

13 MR. DiGIORGIO: In this case we do a
14 loan to value analysis on the collateral
15 and we place everything in a pot, to see
16 what it looks like even after the primary
17 lien is satisfied. In this case we're
18 covered with her primary lien on her
19 investment property, we have about an
20 eighty-two percent loan to value in that
21 property to us, in a worse case
22 foreclosure, we could come out clean in
23 this loan.

24 MR. ABELAR: And this is putting a
25 mortgage on her residence then?

1 MR. DiGIORGIO: She needs to really
2 work hard to make this succeed or her world
3 will fall apart, in a worse case scenario.
4 MR. ABELAR: But you do have a
5 mortgage on her residence?
6 MR. DiGIORGIO: Yes.
7 MS. BRUCK: But not a first mortgage?
8 MR. DiGIORGIO: We have a first
9 mortgage on the investment property and a
10 second--in a worse case scenario obviously
11 there are other lenders in front of us,
12 they'll have to execute or get a judgment
13 and go through the foreclosure process, we
14 would have to at that point decide if we
15 want to go to sheriff's sale or something
16 with her house or not to clear up the loan.
17 MR. ABELAR: That is meaningful, a
18 mortgage on your residence is meaningful.
19 MS. PEARSON: If she closes in a
20 year, that would be--
21 MR. DiGIORGIO: But we can move
22 before everybody else does. Even though we
23 will be named in the complaint for
24 foreclosure, ultimately our responsibility
25 will have to come out to a point where a

1 sale takes place and we don't have to
2 participate in that sale if we don't want
3 to.
4 MR. ABELAR: Thank you.
5 MR. DRENNAN: Anymore questions?
6 Discussion?
7 MR. ABELAR: On the light side, but
8 we need nurses, too.
9 MR. DiGIORGIO: And that's the other
10 thing, we have her income as a nurse is
11 still there, to help with the expenses,
12 monthly expenses, so she is not completely
13 leaving the nursing field, I don't think
14 she would want to do that, especially the
15 start-up nature of her business.
16 MR. DRENNAN: Hearing no additional
17 questions, all in favor?
18 (All in favor)
19 MR. DRENNAN: Opposed? Abstentions?
20 MS. HAMMILL: I am going to abstain.
21 MS. PEARSON: I am going to abstain.
22 MR. DRENNAN: Miss Pearson and Miss
23 Hammill abstains.
24 MS. BRUCK: Why are you abstaining?
25 MS. HAMMILL: Because I have concerns

1 about the business.
2 MS. PEARSON: I am familiar with the
3 process so maybe I should excuse myself.
4 MR. DRENNAN: For the record then,
5 the motion is four in favor, one opposed
6 and one abstention?
7 MS. PEARSON: Yes.
8 MR. DRENNAN: Then the motion is
9 carried, right? Yes, the motion carried.
10 Thank you.
11 MR. DRENNAN: Next is the \$100,000.00
12 Economic Development Loan to Summit
13 Investment Properties, LLC.
14 We will go back to clear the record,
15 we will move and clear the record by the
16 end of the meeting.
17 Can we move on?
18 MS. BRUCK: Yes.
19 MR. DRENNAN: We'll move on and
20 revert back, sorry.
21 Go ahead, you can start on this
22 project, sir.
23 MR. DiGIORGIO: Some of the
24 investment properties I guess for the
25 record, will they be changing this holding

1 company to a different name? They formed a
2 different company for operating the Bain's
3 Deli. We will have to get back and give
4 everybody a heads-up on that, because we
5 were informed there is going to be another
6 entity involved here so we have to separate
7 all their companies, for legal purposes.

8 Our loan is for a \$100,000.00
9 commercial loan financing for a deli
10 operating company on Main Street, a Bain's
11 Deli operation is going to locate into a
12 former vacant building on our Main Street
13 and it will operate as a cafe deli style
14 known as the Bain's Deli as a franchise.
15 Mr. Swanson is an active investor developer
16 in our downtown and has located in another
17 project that he wants to work on and
18 honestly will be something of interest for
19 our downtown and customers for the Main
20 Street area.

21 The loan amount is for
22 \$100,000.00 and it will be utilized to
23 purchase equipment primarily for the deli
24 and cafe operation. On page two I believe
25 you have a breakdown of all of the costs of

1 the project in excess of \$537,000 and this
2 provides financing for the equipment
3 component.

4 The project is somewhat behind
5 schedule, it should be opening up June or
6 July, the first of March or April and I
7 drove by this morning it is still under
8 construction. The benefits for our town
9 for this project obviously there is going
10 to be a ratable increase as the improvement
11 is going to make the property more
12 valuable, some job creation, again
13 redevelopment of Landis Avenue and downtown
14 real estate and will be potential catalyst
15 for other activity as folks begin seeing
16 some action down in our Main Street.
17 Facade will improve the appearance of the
18 building and we're establishing new
19 business operations in our downtown
20 community.

21 MS. BRUCK: Did you say you changed
22 just the name?

23 MR. DiGIORGIO: The company, Summit
24 Investment Properties, is again the real
25 estate holding company, the operating

1 company of the deli will be known as
2 something else. When we submitted this, we
3 did not have that name for the operating
4 company.
5 MS. BRUCK: Is it just a name or--
6 MR. DiGIORGIO: No, it's a one member
7 LLC again with a different name.
8 MR. DRENNAN: So this development
9 loan to Summit Investment Properties will
10 not be the recipient of the loan?
11 MR. DiGIORGIO: The same guy that
12 owns some investment properties who just
13 decided to form another company just
14 reoperating.
15 MR. DRENNAN: It's not about the
16 business, it would be about the services?
17 MS. BRUCK: I would just ask to take
18 this back and revise your proposal.
19 MR. DiGIORGIO: Just to change names?
20 Okay.
21 MS. BRUCK: And have full disclosure
22 about who the certified business is,
23 etcetera.
24 MR. DiGIORGIO: Typically on
25 something like this, this should have

1 included a nominee company because we do
2 not have that information on the deli
3 operation company.

4 MS. BRUCK: It's just a matter of
5 filling in the proposal until the total
6 change, correct?

7 MR. DiGIORGIO: Yeah, if I didn't
8 know today, I would know tomorrow, would I
9 have gotten in touch with you at a later
10 point to let you know that the name was
11 changed from Summit?

12 MS. BRUCK: You have to re-submit
13 different paperwork.

14 MR. DiGIORGIO: Okay. I just
15 happened to be told that it's going to be
16 changing to an operating entity.

17 MS. BRUCK: So we will put it on in
18 June.

19 MR. DRENNAN: Do we need a motion to
20 table?

21 MS. BRUCK: You have a motion
22 pending.

23 MR. DRENNAN: No, there is no motion
24 pending.

25 MS. BRUCK: So you can come back at a

1 later date.
2 MR. DRENNAN: Okay, we're going back
3 to Bayonne. Is Mr. Malloy here?
4 MS. PEARSON: You were asking
5 clarification when you have to come back
6 with--I mean there are a whole host of
7 documents here with the old name, I mean
8 there are all kind of resolutions so just
9 so I understand, when Vineland comes back,
10 our resolutions also must be amended.
11 MR. DiGIORGIO: Which resolutions are
12 we speaking of?
13 MS. PEARSON: Anything with a legal
14 name.
15 MR. DRENNAN: Cathy will work through
16 this with you, but basically all of the
17 documents in here which reference the name
18 and which the person receiving or the
19 entity receiving the loan is going to need
20 to be clarified in the entire application.
21 MS. PEARSON: And I just have one
22 final. The question, so I can understand
23 how you underwrite. When I look at this
24 type of equipment, is the useful life ten
25 years?

1 MR. DiGIORGIO: Probably not.
2 MS. PEARSON: Ten years at--well,
3 wait a minute, I just want to make sure
4 that I understand, the \$100,000.00 for ten
5 years at two point five percent, right?
6 MR. DiGIORGIO: That is right.
7 MS. PEARSON: To finance equipment
8 with the useful life of how many years?
9 What is your best guess?
10 MR. DiGIORGIO: Restaurant equipment?
11 Five years or less.
12 MS. PEARSON: Your making a ten year
13 loan on equipment that is pretty much worth
14 nothing after five years?
15 MR. DiGIORGIO: Right, but there is
16 also--the goal is to establish the
17 business. Sometimes you have to go over
18 and above your traditional financial
19 institution requirements, we're an economic
20 development agency and we try to push as
21 much as we can for the business.
22 MS. PEARSON: That's your customary
23 practice when it comes to these kind of
24 loans, it's not a conventional criteria.
25 MR. DiGIORGIO: Not necessarily.

1 Yes, there is some connection to lending
2 criteria, but there is also some connection
3 with who you are dealing with, in this case
4 we have a significant member of our
5 community that we have a lot of history
6 with and have performed as expected and
7 over and above as expected with other
8 projects that we have had with him in the
9 past, so we feel like he is a good risk in
10 this project as well.

11 MR. DRENNAN: Okay. Sorry, Mr.
12 Malloy, Bayonne's request for \$255,778 for
13 the Enhanced Security Project-phase IV.

14 MR. MALLOY: Terrence Malloy,
15 coordinator, Bayonne Open Enterprise Zone.

16 First I would like to
17 apologize for being late. I promise if I
18 had a better map I could come up with all
19 kind of alternate routes when I get stuck.

20 This is year four of our enhanced
21 security program, this provides funding for
22 seven police officers who strictly patrol
23 within the use Urban Enterprise Zone, the
24 total dollar amount \$255,778, that
25 represents approximately fifty percent of

1 the cost of the salaries and fringe
2 benefits of the seven officers. The city
3 also provides the supervisors for these
4 officers as well as the vehicles that they
5 use and any overtime that they incur which
6 typically would be to go to court, that is
7 also basically on the city's tab and not
8 paid for with Urban Enterprise funds. The
9 city also has assigned a captain within
10 this department to be the point person for
11 the zone staff to deal with, with the
12 police department. So if we hear any
13 complaints from our merchants and our
14 members, we have a go to person in the
15 police department who then rectifies that
16 by reassigning these seven officers to take
17 care of any situations. The program has
18 been successful, our crime rate overall in
19 town is dropped eight point four percent in
20 the last year. The seven officers issued a
21 total of two thousand two hundred and
22 thirteen motor vehicle summons as well as
23 five hundred and three quality of life
24 ordinances. I have to point out probably
25 more importantly the motor vehicle

1 summonses, all those quality of life
2 ordinances, they're out there on a daily
3 basis within the zone and primarily on
4 Broadway shopping district, addressing
5 small things like litter, loitering and the
6 very small quality of life issues that if
7 left unchecked add to the deterioration of
8 the shopping zone. We do feel that we have
9 that under control, the seven officers are
10 active, they visit all of the different
11 store owners in town.

12 The program that's working and I
13 would just like to add one example of the
14 quality of the officers we're fortunate
15 enough to land four years ago, which by the
16 way the seven officers hired four years ago
17 are still with this program. We held a
18 festival back in September and we had four
19 thousand people attending the festival.

20 There was one police officer, one
21 of our zone officers, assigned to the
22 festival that day, and of course he had a
23 radio backup if it means anything, you can
24 access four thousand people from time to
25 time, there are instances and the practice

1 of the assigning of the modern police
2 officer, but there was no arrests, any type
3 of incident that occurred, his M.O. was
4 basically to calm the situation down as
5 opposed to try to effectuate an arrest that
6 would escalate the situation. So I feel we
7 are fortunate with these seven officers,
8 high quality men and we are looking for the
9 renewal of the funding for the upcoming
10 year.

11 MR. DRENNAN: I will take a motion to
12 consider request.

13 MS. PEARSON: First.

14 MR. DRENNAN: Miss Pearson. Second?

15 MR. HAMMILL: Second.

16 MR. DRENNAN: Mr. Hammill. Any
17 discussion? Questions? Hearing none, all
18 in favor?

19 (All in favor)

20 MR. DRENNAN: Opposed? Abstention?
21 Motion carried. Thank you. We are going
22 to take a five minute recess.

23 (Which time a short break was had)

24 MS. BRUCK: We're going to--

25 MS. BRUCK: --open up the matter of

1 Vineland Second Generation funding for
2 \$135,000 for Economic Development Loan. To
3 clarify what the bulk is, we had a motion
4 pending for approval and we would just like
5 to for the record, we take a new vote on
6 that, we have a motion.

7 MR. DRENNAN: Yes, a motion for a new
8 vote on the \$135,000 for the Economic
9 Development Loan to C.M. Litchko,
10 Incorporated.

11 MR. ABELAR: So moved.

12 MS. KOLLURI: Second.

13 MR. DRENNAN: First moved by Mr.
14 Abelar and is there a second on it? First
15 we have Mr. Abelar and second Miss Kolluri.
16 Can we have a vote? All in favor?
17 (All in favor)

18 MR. DRENNAN: Opposed?

19 MS. HAMMILL: Abstentions?

20 MS. PEARSON: Abstention.

21 MS. BRUCK: Two abstentions. Miss
22 Pearson because your familiar with and have
23 involvement and knowledge with the project.
24 And Miss Hammill because--I'm sorry, Miss
25 Hammill's abstention was taken as a yes

1 vote because of the motion was carried.
2 MS. HAMMILL: I prefer to abstain.
3 MR. DRENNAN: So therefore we have a
4 motion that carries, the motion will carry.
5 MS. BRUCK: Motion is approved.
6 MR. DRENNAN: That's right, the
7 motion is approved, the project is
8 approved. Thank you.
9 MR. DRENNAN: Moving onto Camden's
10 request for \$100,000 for Eyes In The Sky
11 Project for the consultant and manager.
12 We're going to take a motion to consider
13 Camden's request for \$100,000.00 for Eyes
14 In The Sky Project consultant and manager.
15 Any motion?
16 MS. RICHARDSON: So moved.
17 MR. DRENNAN: A second?
18 MR. ABELAR: But we didn't hear him.
19 MR. DRENNAN: We're not required to
20 take his presentation, okay. That's it,
21 okay, I still have a second on the table.
22 MS. PEARSON: Second.
23 MR. DRENNAN: First was Miss
24 Richardson, second was Miss Pearson.
25 Discussions or questions on the project?

1 Camden's request for the Eye In The Sky
2 Project. Hearing none, all in favor?
3 (All in favor)
4 MR. DRENNAN: Opposed? Abstentions?
5 Motion carried. Thank you.
6 MR. DRENNAN: Okay, item--I can
7 take--the rest of them are addendums?
8 MS. BRUCK: Long Branch, right?
9 MR. DRENNAN: Now, Elizabeth, we have
10 \$4,419,657, for Elizabeth Avenue
11 Streetscape-Phase IV. We're going to--yes,
12 I am worried about a quorum, so I will take
13 a motion to consider.
14 MS. PEARSON: So moved.
15 MR. DRENNAN: Thank you, Miss
16 Pearson. Second, do we have a second?
17 MS. RICHARDSON: Second.
18 MR. DRENNAN: Miss Richardson on the
19 second, thank you. This is for the
20 Elizabeth Streetscape Project. Do you have
21 any questions? I am not rushing this
22 portion for us, we can ask questions, we're
23 here to have a presentation.
24 MS. KOLLURI: It's all going into the
25 construction of Streetscape?

1 MR. RODRIGUES: Correct.
2 MS. KOLLURI: When will it be done?
3 MR. RODRIGUES: Well, it's going out
4 to bid I believe, we're waiting for SHIPO.
5 We are waiting to be approved. There are
6 construction jobs, yes, but it's not going
7 to be pertinent to it's project.
8 MR. DRENNAN: Mr. Abelar?
9 MR. RODRIGUES: I can give you a
10 little bit of background, okay. The
11 \$4,419,657, we initially put forth this
12 project proposal back in January of 2005,
13 if you look at your proposal. Since then
14 we have had, and those are based on rough
15 estimates, since then the city has hired
16 our architectural firm, Noel Musial who is
17 here to do a brief presentation and due to
18 the construction cost increase over the
19 last few years, this is based on the
20 estimate that the architect has provided to
21 us, this is what the architect deems
22 necessary for this construction Streetscape
23 Project and it's going to be out to public
24 bid, we're going to consider the lowest
25 bidder and that's pretty much it.

1 MS. RICHARDSON: So it's a rough
2 estimate of a million to four million four?
3 A. Four million dollars.

4 MS. RICHARDSON: In a two year
5 period, what are the major factors going
6 from one to four? I just need to get
7 comfortable with that, the scope or just a
8 cost component.

9 MR. RODRIGUES: The major factors,
10 it's two things, cost component and on
11 field investigation we found a lot of
12 things that weren't considered before. As
13 an example, some of the sellers of the
14 older buildings went out under the sidewalk
15 so we now have the residents do a sidewalk
16 on dirt, we have to do some structural work
17 to update and make sure it works. Things
18 of that nature, and the original estimate
19 had some--I think it was just done by
20 ballpark more than anything else. We
21 actually did a unit take-off, so many
22 square feet of concrete, so many feet of
23 curbs, so many trees, so much street
24 furniture, those things. And I also had
25 just before prepared this estimate, done a

1 similar Streetscape for another community
2 in Union County, so I had reliable data to
3 work from, so this is realistic.
4 MS. RICHARDSON: Okay.
5 MR. DRENNAN: Any other questions?
6 MS. BRUCK: Just note for the record
7 that Miss Kolluri has left the meeting.
8 MR. DRENNAN: Do you have any
9 questions?
10 MR. ABELAR: No.
11 MR. DRENNAN: Hearing none, all in
12 favor?
13 (All in favor)
14 MR. DRENNAN: Abstentions? Opposed?
15 MR. DRENNAN: None? Motion carried,
16 thank you.
17 MR. DRENNAN: Next Mr. Jones from
18 Long Branch.
19 MS. BRUCK: Mr. Abelar is going to
20 abstain, Mr. Abelar has to abstain.
21 MR. JONES: Jacob L. Jones,
22 J-O-N-E-S.
23 MR. DRENNAN: We're going to come
24 back to you, Mr. Jones.
25 MR. JONES: Do I stay here or go back

1 to my seat?
2 MR. DRENNAN: Stay there if you don't
3 mind.
4 Okay, at this time I am going to take
5 a motion to consider item fifteen and
6 sixteen which are on the consent agenda.
7 MS. PEARSON: So moved.
8 MR. DRENNAN: So moved, Miss Pearson.
9 Second?
10 MR. ABELAR: Second.
11 MR. DRENNAN: Mr. Abelar second,
12 Pearson first.
13 Any discussion? Hearing none, all in
14 favor?
15 (All in favor)
16 MR. DRENNAN: Opposed? Abstention?
17 MR. DRENNAN: Motion carried under
18 consent agenda. Thank you.
19 Okay, sorry, Mr. Jones.
20 MS. BRUCK: We should go onto old
21 business. We do have things to consider.
22 MR. DRENNAN: Yes, sorry. We do have
23 something to consider.
24 MS. BRUCK: We can go open to the
25 public, any public comments? Or just wait

1 a moment.

2 MR. DRENNAN: For now we will do, if
3 I can, I can do this. We are concerned
4 about having the folks to the Long Branch
5 project, so by phone, I am comfortable that
6 you can make a vote. So if you don't mind
7 running through this.

8 (Which time the chairman was on cell phone)

9 MR. DRENNAN: We thought we had
10 enough but we don't, so this is the Long
11 Branch, so I am just, while I have you on
12 the phone, I am going to do a motion, just
13 listen and we will take it.

14 So we have a motion to consider Long
15 Branch's request for \$220,000 for the UEZ
16 Marketing and Business Development
17 Project-Phase IX. Do we have a motion?

18 MISS PEARSON: First.

19 MISS RICHARDSON: Second.

20 MR. DRENNAN: Miss Pearson, Miss
21 Richardson second. Discussion or
22 questions? Not hearing none, all in favor?
23 (All in favor)

24 MR. DRENNAN: Miss Kolluri is an aye,
25 Miss Pearson is an aye, Miss Richardson is

1 an eye, Mr. Drennan is an aye, Miss Hammill
2 is an aye. Opposition? None. Abstention?
3 One, Mr. Abelar.

4 Motion carried, thank you.

5 Okay, moving on to old business, there
6 is one more item to consider. As you know
7 I was recently named at the last meeting I
8 was named as chairmen designee for the
9 meeting in which Cathy has still staffed
10 the board from her position as the Director
11 Of Urban Programs. Can you help me out
12 with this?

13 MS. BRUCK: Sure, because Cathy's
14 position has changed and is no longer
15 operating under the chair person's
16 designee, we're looking to have her still
17 authorized to approve and sign-off on
18 administrative budgets and contracts which
19 are not brought before the board, never
20 were brought before the board. She signed
21 off on them in the recent past but since we
22 don't have an executive director, acting or
23 real, at this point in time the request is
24 for Cathy to have, for the board to
25 delegate to Cathy the authority to sign-off

1 on the administrative budgets in the
2 contracts, to give her the authority to
3 sign as opposed to having Kevin having to
4 sign-off on everything.
5 MR. DRENNAN: In absence of an
6 executive director, I will take a motion to
7 consider.
8 MS. BRUCK: Do a motion and I'll
9 elaborate a little.
10 MR. DRENNAN: A motion to consider as
11 the board directing Cathy to delegate the
12 authority to Cathy as the--
13 MRS. BRUCK: --Director of Urban
14 Programs to approve the administrative
15 budget and to sign-off on contracts for
16 administrative budgets on behalf of the
17 authority.
18 MS. PEARSON: So moved.
19 MR. DRENNAN: Miss Pearson. Second?
20 MR. ABELAR: Second.
21 MR. DRENNAN: Mr. Abelar second.
22 MS. BRUCK: This is a little bit more
23 background. We don't have a lot of
24 guidance on this but the current guidelines
25 provide that administrative budget shall be

1 presented to the Director of Urban
2 Programs. It doesn't, they don't go any
3 further though to say who should act and
4 review and or approve. Just by way of
5 contrast, in terms of projects that are
6 presented to the board, those are in the
7 guidelines clearly to be reviewed and
8 ultimately signed off by the chairperson.
9 There is just a little gap in the
10 administrative budgets and since Kevin is
11 coming in as chairmen designee and Cathy as
12 the Director of Urban Programs, it's just
13 logical that she should couldn't to review
14 and be able to be the person to sign-off
15 and review those budgets, so it need not go
16 to the board. It's to continue the
17 guidelines, to provide to the guidelines to
18 be submitted to the Director of Urban
19 Programs, but it doesn't go any further in
20 terms of who should have the approval
21 authority and also the contracting
22 authority. This is before she was the
23 chairperson designee, so it was clear that
24 she would have that authority, but it's no
25 longer clear so we're asking for the board

1 members to consider giving here that
2 authority.
3 MR. ABELAR: Does she accept?
4 MS. BRUCK: She has no choice.
5 MR. DRENNAN: Okay, any other
6 questions? Hearing none, all in favor?
7 (All in favor)
8 MR. DRENNAN: Opposed?
9 MR. DRENNAN: Abstentions? None.
10 MR. DRENNAN: Motion carried, thank
11 you. Thank you, Cathy.
12 Moving onto old business. Open to
13 the public.
14 MS. BRUCK: Do any of the board
15 members have anything?
16 MR. DRENNAN: I am sorry, anything
17 from the board members? No. Well, just
18 for something for the board members for me,
19 we're working through making some changes
20 to the agenda which maybe reflected in next
21 month's, so if it's a little bit different
22 as far as how you receive your agenda
23 packages and the information that you get,
24 so it's a little bit different, next month
25 we will have all of the information that we

1 feel you need hopefully providing that
2 information for all that paperwork, with
3 you all acknowledging that we do have all
4 of that information, you know, as backup in
5 case we do have questions and we're going
6 to be continuing to review some of the
7 projects we brought before the board which
8 either myself or Cathy will get back to you
9 next month and if you have questions feel
10 free to contact myself or Cathy.

11 MS. RICHARDSON: Just a comment,
12 since this is a rather informal changing of
13 the chair, I just want to thank Cathy and
14 all of the staff. Personally I want to
15 thank her publicly because as a board
16 member, getting the packages, getting them
17 on time, they are always very patient about
18 the little missteps on my end but more
19 importantly entertaining all of my
20 questions. Some of my questions were
21 challenging and I just appreciate Cathy and
22 the staff always being responsive, always
23 being timely, making sure that I was
24 satisfied because I am a little tenacious
25 sometimes in getting my answers, but I

1 really like the way that we interact with
2 each other and certainly being invited to
3 the coordinator's meetings and being
4 invited to the administrators budget
5 meetings, it was always very open, great
6 dialog, thank you, thank you, thank you.
7 (Applause by audience)
8 MR. DRENNAN: Anything else from the
9 board?
10 MR. ABELAR: No.
11 MR. DRENNAN: Moving onto public
12 discussion. Anything from the public?
13 MR. DRENNAN: Great. Hearing none, I
14 will take a motion to adjourn.
15 MS. RICHARDSON: Motion.
16 MR. DRENNAN: Miss Richardson on the
17 first.
18 MS. PEARSON: Second.
19 MR. DRENNAN: Miss Pearson on the
20 second. All opposed? Hearing none, we're
21 adjourned. See you next month.
22 (Meeting was adjourned at 11:40 a.m.)
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RICHARD A. MERLINO & ASSOCIATES
7 MONTAGUE AVENUE
TRENTON, NEW JERSEY 08628
(609) 883-7707
FAX: (609) 883-7713

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