



**CAPITAL CITY REDEVELOPMENT CORPORATION
BOARD OF DIRECTORS MEETING
135 WEST HANOVER STREET
1ST FLOOR CONFERENCE ROOM
July 9, 2014 @ 3:00 PM**

MINUTES

Members of the Board Present:

Peter Inverso
Gwendolyn Harris
Christopher Brashier
Terry Reidy
Helene Rubin (alternate to Andrew Swords)
Steven Sutkin

Members of the Board Not Present:

Mayor Jackson
Robert Prunetti
Richard Sims
Anthony Roberts
Andrew Swords

Others Present:

Sudi Solomon, Counsel
Amy Herbold, Assistant Counsel, Governor's Authorities Unit
Tina Vignali, DCA
Maureen Hassett, EDA
Liza Nolan, EDA
Kim Ehrlich, EDA
Margie Piliere, EDA
Muneerah Sanders, EDA
William Mayo, Treasury Risk Management
Tom Solecki, Treasury Administration

Call to Order:

Chairman Peter Inverso called the meeting to order at 3:15 p.m. with a quorum of the Board present. Secretary Sutkin read the Open Public Meetings announcement and performed the roll call of the Board.

Meeting Minutes:

The Board was presented with minutes from the Board of Directors' May 13, 2014 meeting. **A motion to approve the May 13, 2014 minutes was made by Christopher Brashier, seconded by Chairman Inverso and approved by the board in a vote of 6-0-0.**

Insurance Discussion:

William Mayo, Director of the Department of Treasury's Division of Risk Management discussed the current CCRC insurance coverage and offered recommendations. The Board presently has three policies; 1) public officer and liability; 2) primary liability; and 3) excess liability. The Board discussed with Mr. Mayo the rationale and costs associated with retaining these policies. The total cost for all of the policies is approximately \$5,000. Ultimately, the Board elected to retain the existing coverage.

Executive Session:

A motion to move into Executive Session was made by Gwendolyn Harris, seconded by Terry Reidy and approved by the board in a vote of 6-0-0.

Consideration of MOU with the NJEDA:

The Board then discussed the proposed MOU with EDA (attached to the meeting agenda and incorporated into these minutes by reference). **A motion to approve the MOU with EDA was made by Christopher Brashier, seconded by Terry Reidy and approved by the board in a vote of 6-0-0.**

Appointment of Assistant Secretaries to the Board:

The Board and the EDA representatives discussed the appointment of Assistant Secretaries to the Board. Kim Ehrlich, EDA and Liza Nolan, EDA were identified to fill the roles. **A motion to approve the appointment of Kim Ehrlich and Liza Nolan as Assistant Secretaries to the Board was made by Gwendolyn Harris, seconded by Christopher Brashier and approved by the board in a vote of 6-0-0.**

Audit Committee Selection of Independent Auditor:

In an earlier meeting, the evaluation committee had presented its recommendation to the Board for the selection of an auditor for FY'13 activity. Three vendors had submitted proposals in response to Treasury's solicitation. The lowest bid was submitted by Yusafali and Associates in the amount of \$3,315. The evaluation committee found the bid responsive to the RFP criteria and therefore recommended the bid to the Audit Committee, which would take future action on the recommendation. In this meeting, the Audit Committee recommended the selection of Yusafali. **A motion to approve the selection of Yusafali and Associates to perform the independent audit of CCRC for FY'13 was made by Gwendolyn Harris, seconded by Steven Sutkin and approved by the board in a vote of 6-0-0.**

Budget Discussion:

There followed a discussion of the CCRC FY'15 budget. Thomas Solecki from the Department of Treasury's Division of Administration had discussed the budget and spending plans in the previous meeting of the board. The total budget for FY '15 is \$13,750 including insurance, auditing and certain administrative costs (budget document made part of the agenda and incorporated by reference into these minutes). **A motion to approve the FY '15 was made by Christopher Brashier, seconded by Terry Reidy and approved by the board in a vote of 6-0-0.**

Other Business:

The Board will schedule future Board meetings for 3pm. The Board cancelled the upcoming August 12th meeting and intends to schedule an executive committee strategic session meeting prior to the next Board meeting scheduled for September 9th (to be located in EDA offices).

Public Comment:

No public comment

There being no further business a motion to adjourn the meeting was adjourned by a unanimous vote.

Next Meeting Date:

The next meeting date for the Capital City Redevelopment Corporation is scheduled for Tuesday, September 9th at 3pm. The meeting location will be 36 West State Street, Trenton, NJ 08625.

Certification:

The foregoing and attachments represent a true and complete summary of the actions taken by the Capital City Redevelopment Corporation Board of Directors at its July 9, 2014 meeting.



Steven Sutkin, Secretary