

SOUTH AMBOY REDEVELOPMENT AGENCY

MINUTES OF THE APRIL 3, 2014 MEETING

Public Session

Commissioner Camille Tooker, Acting Chairperson, called the meeting to order and led the Agency Commissioners, professionals and attending public in the Salute to the Flag. Vice Chairman Block certified that this meeting had been advertised as prescribed by law.

ROLL CALL: Benjamin Block*, Councilwoman Zusette Dato, John F. O'Connell, Camille Tooker

Also in attendance: Eric Chubenko, Executive Director
Craig J. Coughlin, Esq.
Mayor Fred Henry

* *Vice-Chairman Benjamin Block participated in the meeting via telephone conference.*

Councilwoman Zusette Dato made a Motion to approve the bill lists for this meeting. (*Item Nos. 7.B.1. and 2. contained in the Agenda annexed hereto.*)
The Motion was seconded by John O'Connell.

ROLL CALL: Block – yes; Dato – yes; O'Connell – yes; Tooker – yes

A Motion to approve the March 6, 2014 Agency Meeting Minutes (*Agenda Item No. 12.B.*) was made by Councilwoman Dato.
John O'Connell seconded the Motion.

ROLL CALL: Block – yes; Dato – yes; O'Connell – yes; Tooker – yes

Craig Coughlin, Esq., Agency General Counsel, distributed a Resolution Approving an Interim Costs Agreement with Manhattan Beach Club Redevelopment, LLC (*Item No. 12.A. contained in the Agenda*) and, after a brief discussion by the Commissioners concerning the Resolution and Interim Costs Agreement, it was determined that changes to the Agreement were necessary. Commission O'Connell provided the following Addendum language to Section 1. (at page 2) of the Resolution:

“Any additions, deletions or modifications deemed by the Executive Director with advice of counsel could be substantially different from the same form on file with the Executive Director shall require additional ratification by the SARA Commissioners.”

Commissioner Tooker expressed concern with regard to Section 1.a. (at page 3) of the Interim Costs Agreement) which states: “. . . Manhattan Beach Club Redevelopment, LLC shall deposit an additional Seventy-Five Thousand Dollars (\$75,000.00) which when added to the original

Twenty-Five Thousand Dollars (\$25,000.00) already deposited shall establish the amount of the escrow as One Hundred Thousand Dollars (\$100,000.00) . . .” Commissioner Tooker explained that, while the Interim Costs Agreement refers to a **prior escrow account** (i.e., \$25,000.00) and depositing an additional \$75,000.00 will bring the escrow account to \$100,000.00, for housekeeping reasons, the name of the prior escrow account entity should be named/contained in the Agreement. Executive Director Eric Chubenko stated that the original \$25,000.00 would be transferred into the Manhattan Beach Club Redevelopment, LLC escrow account. Camille Tooker stressed that she [Tooker] wants to make sure that there will be no issue on a go-forward basis because there is no reference concerning which entity established the original escrow account. Craig Coughlin, along with Eric Chubenko, agreed that it should be clarified that Manhattan Beach Club Redevelopment did not fund the original escrow account and that the successor of the project (i.e., AWAA) funded the \$25,000.00 escrow account.

Councilwoman Dato made a Motion to adopt the Resolution Approving an Interim Costs Agreement with Manhattan Beach Club Redevelopment, LLC as amended with the aforementioned modifications.

The Motion was seconded by Commissioner O’Connell.

ROLL CALL: Block – yes; Dato – yes; O’Connell – yes; Tooker – yes

Commissioner Tooker requested comments/questions from the public and, with no public in attendance, closed the public portion of the meeting. With no questions/comments from Commissioners, Commissioner Tooker requested a Motion to adjourn this meeting.

A Motion to adjourn this meeting was made by John O’Connell.

Councilwoman Dato seconded the Motion.

Voice Vote taken: all in favor

Meeting adjourned

Submitted by:

MADELINE B. PIRRO