

CAMDEN COUNTY IMPROVEMENT AUTHORITY
SPECIAL BOARD MEETING

September 28, 2016

The meeting of the Camden County Improvement Authority was held on September 28, 2016 at the offices of the Authority, 2220 Voorhees Town Center, Voorhees New Jersey at 8:00 a.m. Chairman Hosey by conference call presided over the meeting, and Maria Mamas recorded the minutes thereof:

Chairman Hosey called the meeting to order at 8:00 a.m. by calling in, and began the meeting with the Pledge of Allegiance.

Ms. Mamas called the roll:

Ms. Rohrer
Mr. Schooley
Mr. Spearman
Mr. Stevenson
Chairman Hosey

PRESENT: Mr. Schooley (via phone) ABSENT: Ms. Rohrer
 Mr. Spearman
 Mr. Stevenson (via phone)
 Chairman Hosey (via phone)

ALSO PRESENT: Mr. James Blanda, Executive Director
 Mr. David Patterson, Solicitor
 Mr. James Lex, Chief Operating Officer
 Ms. Tracy Wilson, Executive Assistant

Ms. Mamas read the Notice in accordance with the open public meetings law. Public Notice of the Time and Date for this Special Meeting was posted in the Courier Post and the South Jersey Times newspaper on September 23, 2016 as a legal notice in compliance with the Open Public Meetings Act.

Mr. Blanda gave a brief history of the Crossroads Redevelopment Project Agreement with the Developer and its request for an extension of time for payment of the Mortgage/Mortgage Note in order to solidify decisions from the Pennsauken Planning Board and finalize other financing arrangements.

After review and discussion and upon motion by **Mr. Schooley**, seconded by **Mr. Spearman**, with four ayes, the following Resolution was adopted:

RESOLUTION 157-16

RESOLUTION OF THE CAMDEN COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING AND APPROVING THE EXTENSION OF THE STATED
MATURITY DATES OF THE PROMISSORY NOTE AND MORTGAGE PROVIDED
BY THE DEVELOPER IN CONNECTION WITH THE CROSSROADS
REDEVELOPMENT PROJECT; AUTHORIZING AND APPROVING THE
EXECUTION AND DELIVERY OF CERTAIN DOCUMENTS IN CONNECTION
WITH THE FOREGOING; AND AUTHORIZING OTHER NECESSARY ACTIONS
IN CONNECTION THEREWITH.

AYES: Mr. Schooley
Mr. Spearman
Mr. Stevenson
Chairman Hosey

ABSENT: Ms. Rohrer

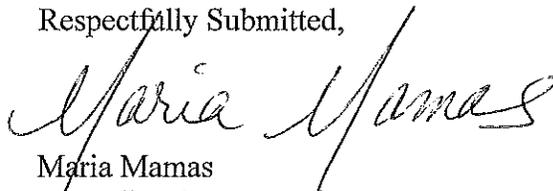
NAYES: None

ABSTAIN: None

Authorizing the proposal for \$150,000 escrow as collateral for the Authority granting an extension to pay the Mortgage and Mortgage Note to no later than March 31, 2017. The \$150,000 is refundable if the Note is paid by that date, otherwise it becomes non-refundable. Another \$30,000 shall be placed in escrow to be drawn down \$5,000 at the beginning of each month until March 31, 2017 to cover calculated interest lost and any legal fees. If the arrangement is not accepted by the Developer, then the Authority may take whatever other action is necessary in regard to non-payment of the Mortgage/Mortgage Note.

Chairman Hosey opened the floor to the public. Since there was no discussion from the public, a motion was made by **Chairman Hosey**, seconded by **Mr. Spearman**, with four ayes, to adjourn the meeting at 8:15 a.m.

Respectfully Submitted,


Maria Mamas
Recording Secretary