

## **RESOLUTION 12:10**

### **Acceptance of FY-2009 Annual Audit**

**WHEREAS**, the South Jersey Economic Development District has engaged the firm of Ford, Scott & Associates to conduct a Certified Annual Audit for the 12 months ending 31 March 2009; and

**WHEREAS**, the audit was conducted in accordance with Generally Accepted Accounting Principles and appropriate federal guidelines; and

**WHEREAS**, the auditors have completed their review and issued their findings; and

**WHEREAS**, the audit has been distributed to the Board of Directors.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Directors accepts the findings contained in the audit report.

**BE IT FURTHER RESOLVED**, that the Board of Directors authorizes the submission of the audit to the appropriate federal agencies, state agencies and commercial lenders.

Approved: May 17, 2010

**RESOLUTION 13:10**

**CONTRACT: GRANT ADMINISTRATION  
COUNTY OF CAPE MAY  
ARC of Cape May County  
Department of Community Affairs**

**WHEREAS**, the South Jersey Economic Development District shall assist the County of Cape May in the administration of the Small Cities Grant #08-3006-02 from the Department of Community Affairs for the improvement of various buildings in Cape May County, NJ; and

**WHEREAS**, the South Jersey Economic Development District provides administration services so that communities can effectively implement economic development projects; and

**WHEREAS**, the SJEDD has prepared an Agreement stipulating the terms and conditions and that the amount of the fee shall not exceed a total of \$10,000; and

**NOW, THEREFORE, BE IT RESOLVED**, that the South Jersey Economic Development Board of Directors approves the execution of an agreement between the South Jersey Economic Development District and the County of Cape May; and

**BE IT FURTHER RESOLVED**, that the South Jersey Economic Development District Board of Directors approves the preparation and execution of other such documents necessary to effectively administer the Department of Community Affairs Small Cities Grant.

Approved: May 17, 2010

## **RESOLUTION 14:10**

### **Economic Recovery Zone Bonds**

**WHEREAS**, the South Jersey Economic Development District is the agency which is the duly authorized Development Entity for the NextGeneration Aviation Research Park; and

**WHEREAS**, the South Jersey Economic Development District has engaged a contractor and has begun construction of roadway, utilities, site work and other related infrastructure; and

**WHEREAS**, there is significant demand for research space to support the NextGeneration Air Traffic Control System; and

**WHEREAS**, the County of Atlantic has allotted \$15,149,000 in Economic Recovery Zone (ERZ) Bonds carrying very favorable interest rates; and

**WHEREAS**, these bonds would support the financing of the first building with 66,000 square feet of research space; and

**WHEREAS**, the leases of building tenants would be used to satisfy the bond repayment schedule; and

**WHEREAS**, the member counties individually or collectively would not be responsible for this bond obligation;

**NOW, THEREFORE, BE IT RESOLVED**, that the South Jersey Economic Development Board of Directors authorizes the engagement of the Atlantic County Improvement Authority to issue the ERZ bonds on behalf of the SJEDD; and

**BE IT FURTHER RESOLVED**, that the South Jersey Economic Development District Board of Directors authorizes the appropriate officials to execute the necessary documents to complete this transaction.

Approved: May 17, 2010

## **RESOLUTION 15:10**

### **ARCHITECT NextGeneration Aviation Research Park**

**WHEREAS**, the South Jersey Economic Development District (SJEDD) is the duly authorized Public Development Entity for the NextGeneration Aviation Research Park (ARTP); and

**WHEREAS**, there is a market demand for research space at the ARTP; and

**WHEREAS**, the SJEDD is seeking to construct a 66,000 square foot Research & Development building at the Research Park ; and

**WHEREAS**, the SJEDD will need the professional services of an Architect to design such a building; and

**WHEREAS**, the Request for Qualifications interviews and final proposals were solicited in an open and competitive process; and

**WHEREAS**, a total of thirty (30) proposals were received, reviewed and ranked; and

**WHEREAS**, the selection committee found that Environetics Inc., provides the best value with phased design work totaling \$425,000 and reimbursables and allowances;

**NOW, THEREFORE, BE IT RESOLVED**, that the South Jersey Economic Development Board of Directors accepts the recommendations of the Architectural Selection Committee; and

**BE IT FURTHER RESOLVED**, that the South Jersey Economic Development District Board of Directors authorizes the appropriate officials to execute the necessary documents to proceed with the architectural program.

Approved: May 17, 2010

**RESOLUTION 16:10**

**LOAN/LOAN Guaranty  
City of Egg Harbor  
Acme Site Development**

**WHEREAS**, the South Jersey Economic Development District (SJEDD) in cooperation with the City of Egg Harbor have been pursuing the redevelopment of the "Acme" site; and

**WHEREAS**, the SJEDD holds an option to purchase the site to construct housing; and

**WHEREAS**, the City of Egg Harbor is interested in moving the project forward expeditiously; and

**WHEREAS**, the City of Egg Harbor has approved the 100% guaranty of loans to the SJEDD for the purpose of acquisition, demolition and construction; and

**WHEREAS**, the Atlantic County Improvement Authority would issue the bonds for such purpose; and

**NOW, THEREFORE, BE IT RESOLVED**, that the South Jersey Economic Development Board of Directors authorizes this bond process to move forward; and

**BE IT FURTHER RESOLVED**, that the South Jersey Economic Development District Board of Directors authorizes the appropriate district official to execute the documents necessary to secure this financing and implement this project.

Approved: May 17, 2010

**RESOLUTION 17:10**

**Line of Credit – Cancellation  
The Bank**

**WHEREAS**, the South Jersey Economic Development District (SJEDD) had sought a line of credit to cover the cash flow requirements of grant reimbursement; and

**WHEREAS**, the SJEDD has negotiated more favorable reimbursement arrangements with the State; and

**WHEREAS**, the need for such a line of credit is not necessary at this time; and

**WHEREAS**, the City of Egg Harbor has approved the 100% guaranty of loans to the SJEDD for the purpose of acquisition, demolition and construction; and

**WHEREAS**, the Atlantic County Improvement Authority would issue the bonds for such purpose; and

**NOW, THEREFORE, BE IT RESOLVED**, that the South Jersey Economic Development District Board of Directors hereby authorizes the cancellation of the application for the line of credit as specified in Resolution 47:09 at this time.

Approved: May 17, 2010