

**NEW JERSEY SCHOOLS DEVELOPMENT AUTHORITY
BOARD OF DIRECTORS MEETING**

THURSDAY, JANUARY 16, 2014

The Annual Organizational meeting of the Board of Directors of the New Jersey Schools Development Authority (“SDA” or “the Authority”) was held by teleconference on Thursday, January 16, 2014 at 10:00 a.m. at the offices of the Authority at 32 East Front Street, Trenton, New Jersey.

Participating were:

Edward Walsh, Chairman
Jennifer D’Autrechy (Treasury Designee)
Maureen Hassett (NJEDA Designee)
Kevin Luckie (NJDCA Designee)
Bernard Piaia (NJDOE Designee)
Michael Capelli
Loren Lemelle
Lester Lewis-Powder
Michael Maloney
Joseph McNamara
Robert Nixon
Mario Vargas

being a quorum of the Board.

At the Chairman’s request, Charles McKenna, chief executive officer, Jason Ballard, chief of staff; Jane F. Kelly, vice president & assistant secretary; Donald Guarriello, vice president & chief financial officer and Andrew Yosha, vice president of the SDA participated in the meeting. Amy Herbold of the Governor’s Authorities Unit also participated in the meeting by teleconference.

The Chairman, Mr. Walsh, called the meeting to order. Ms. Kelly announced that, in accordance with the Open Public Meetings Act, the requisite notice of the meeting was sent to the *Trenton Times* and *Star-Ledger* at least 48 hours prior to the meeting, and that a meeting notice had been duly posted on the Secretary of State’s bulletin board at the State House in Trenton, New Jersey.

ANNUAL ORGANIZATIONAL MEETING

Mr. Walsh welcomed the Members, SDA staff and the public to the SDA's 2014 Annual Organizational meeting. He then presented the matters on the agenda for Board consideration.

Referencing the Organizational Meeting materials that were provided to the Board in advance of the meeting, Mr. Walsh announced that the first matter requiring Board approval pertains to the election of the Authority's Officers for 2014. He said that he is nominating the following individuals to serve in the following positions: Vice Chairperson—Joseph McNamara; Treasurer—Andrew Sidamon-Eristoff; Secretary—Michael Maloney; Chief Executive Officer— Charles B. McKenna; Assistant Treasurer—Donald Guarriello; and Assistant Secretary—Jane F. Kelly. As was noted in the materials provided to the Board, the position of Assistant Secretary also is responsible for the corporate governance and compliance responsibilities of the Authority. In addition, it was noted in the materials that Mr. McKenna was elected by the Board to the position of the Authority's Chief Executive Officer on January 2, 2014.

Mr. Walsh requested a motion to elect as the officers of the Authority those individuals whose names are set forth in the materials provided to the Board as just announced. Upon motion duly made by Ms. Lemelle and seconded by Mr. Piaia, the Board approved the slate of SDA Officers proposed for 2014. The resolution approved by the Board is attached hereto as **Resolution 3a**.

Mr. Walsh then advised the Board that he would next announce those individuals that he is appointing to serve as Committee Chairs and Members in 2014. He announced that he has determined to appoint the following individuals to serve as Chairs and Members of the Authority's Audit, Real Estate and School Review Committees respectively:

Audit Committee

1. **Robert Nixon, Chairperson** (Public Member)
2. State Treasurer (or designee, as permitted by Section 2.7 of the By-Laws)
3. Michael Capelli (Public Member)
4. Loren Lemelle (Public Member)
5. Martin Perez, Esq. (Public Member)
6. Edward Walsh (Public Member)

Real Estate Committee

1. **Joseph McNamara, Chairperson** (Public Member)
2. Commissioner of the New Jersey Department of Community Affairs (or designee, as permitted by Section 2.7 of the By-Laws)
3. Lester Lewis-Powder (Public Member)
4. Mario Vargas (Public Member)
5. Kevin Egan (Public Member)

School Review Committee

1. **Kevin Luckie, Chairperson** (New Jersey Department of Community Affairs designee, as permitted by Section 2.7 of the By-Laws)
2. Chief Executive Officer of the New Jersey Economic Development Authority (or designee as permitted by Section 2.7 of the By-Laws)
3. Commissioner of the New Jersey Department of Education (or designee, as permitted by Section 2.7 of the By-Laws)
4. Joseph McNamara (Public Member)
5. Karim Hutson (Public Member)
6. Michael Maloney (Public Member)
7. Edward Walsh (Public Member)

Mr. Walsh then reminded the Board that the Audit Committee Charter requires that at least one member of the Audit Committee be designated by the Board as the Committee's "financial expert". He said that his recommendation for Audit Committee "financial expert" is Loren Lemelle, Public Member. Mr. Walsh then requested a motion to approve the nomination of Ms. Lemelle to serve as the Audit Committee's "financial expert" for 2014. Upon motion duly made by Mr. Nixon and seconded by Mr. Vargas, the Board approved the nomination of Loren Lemelle to serve as the Audit Committee's "financial expert". The resolution approved by the Board is attached hereto as **Resolution 3bi**.

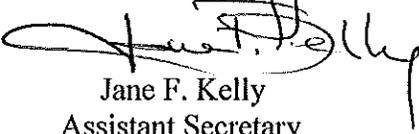
Mr. Walsh next stated that a proposed 2014 Board meeting schedule, to be operative until the Authority's next Annual Organizational meeting, was included in the meeting materials as **Exhibit E**. Mr. Walsh requested a motion to adopt the proposed Board meeting schedule. Upon motion made by Mr. Piaia and seconded by Ms. Hassett, the Board approved the Board meeting schedule for 2014 as proposed. The resolution approved by the Board is attached hereto as **Resolution 3c**.

PUBLIC COMMENT

Mr. Walsh then asked if any member of the public wished to address the Board at its Annual Organizational meeting. No member of the public stepped forward to address the Board. Mr. Walsh then asked for a motion to adjourn the meeting.

Upon motion made by Mr. Capelli and seconded by Mr. Vargas, and with unanimous consent, the SDA's Annual Organizational meeting was adjourned.

Certification: The foregoing represents a true and complete summary of the actions taken by the Board of the New Jersey Schools Development Authority at its 2014 Annual Organizational meeting held January 16, 2014.



Jane F. Kelly
Assistant Secretary