

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

WEDNESDAY, JANUARY 4, 2012

The Annual Organizational meeting of the Board of Directors of the New Jersey Schools Development Authority (“SDA” or “the Authority”) was held on Wednesday, January 4, 2012 at 9:00 a.m. at the offices of the Authority at One West State Street, Trenton, New Jersey.

Participating were:

Edward Walsh, Chairman
Caren Franzini (NJEDA)
Kevin Luckie (NJDOE Designee)
James Petrino (State Treasurer Designee)
Bernard Piaia (NJDOE Designee)
Michael Capelli
Kevin Egan
Loren Lemelle
Lester Lewis-Powder
Michael Maloney
Joseph McNamara
Robert Nixon
Mario Vargas

being a quorum of the Board. Mr. Egan, Mr. Lewis-Powder, Ms. Lemelle, Mr. Capelli and Mr. Piaia participated in the meeting via telephone conference.

At the Chairman’s request, Marc Larkins, chief executive officer, Jason Ballard, chief of staff; Jane F. Kelly, vice president & assistant secretary; Donald Guarriello, chief financial officer; Andrew Yosha, vice president of the SDA and David Reiner of the Governor’s Authorities Unit attended the meeting.

The Chairman, Mr. Walsh, called the meeting to order. In accordance with the Open Public Meetings Act, Ms. Kelly announced that the requisite notice of the meeting had been sent to the

Trenton Times and *Star-Ledger* at least 48 hours prior to the meeting, and that a meeting notice was 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 to the SDA's 2012 Annual Organizational meeting. He then presented the matters on the agenda for Board consideration.

Mr. Walsh referenced the Annual Meeting materials that were provided to the Board in advance of the meeting. He said that the first matter requiring Board approval pertains to the election of the Authority's Officers for 2012. Mr. Walsh said that, for 2012, he has nominated the following individuals to serve in the following positions: Vice Chairperson—Caren Franzini; Treasurer—Andrew Sidamon-Eristoff; Secretary—Joseph McNamara; Chief Executive Officer—Marc Larkins; Assistant Treasurer—Donald Guarriello; and Assistant Secretary—Jane F. Kelly. He said that the position of Assistant Secretary also is responsible for the corporate governance and compliance responsibilities of the Authority.

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 announced. Upon motion duly made by Mr. Luckie and seconded by Mr. McNamara, the Board approved Mr. Walsh's nomination of SDA Officers for 2012. A Resolution memorializing the Board's action is attached hereto as **Resolution 3a**.

Mr. Walsh then advised the Board that the next item presented is Mr. Walsh's designation of Committee Chairs and Members. He said that Committee Chair and Member designations are direct appointments at the discretion of the Chairman and, as such, do not require formal Board action or approval. Mr. Walsh said that he has made very few changes for 2012 from the 2011 Chair and Committee Member designations. He advised the Board that he has determined to appoint the following individuals to serve as Chairs and Members respectively of the Authority's Audit, Real Estate and School Review Committees:

Audit Committee

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

Real Estate Committee

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

School Review Committee

1. Caren Franzini, **Chairperson** (Chief Executive Officer of the NJEDA)
2. Commissioner of the NJDOE (or designee, as permitted by Section 2.7 of the By-Laws)
3. Commissioner of the NJDCA (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 next stated that a proposed 2012 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. Maloney, seconded by Mr. Luckie, with Ms. Lemelle abstaining, the Board approved the Board meeting schedule for 2012 as proposed. A Resolution memorializing the Board's action is attached hereto as **Resolution 3c**.

In continuing, Mr. Walsh said 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 James Petrino, State Treasurer designee. Mr. Walsh then requested a motion to approve the nomination of Mr. Petrino to serve as the Audit Committee's "financial expert". Upon motion duly made by Mr. Nixon and seconded by Mr. Vargas, the Board approved the nomination of Mr. Petrino to serve as the Audit

Committee's "financial expert". A Resolution memorializing the Board's action is attached hereto as **Resolution 3bi.**

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. Piaia and seconded by Mr. McNamara, 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 2012 Annual Organizational meeting held January 4, 2012.

/s/Jane F. Kelly
Assistant Secretary