



**Agenda**  
**New Brunswick Parking Authority**  
**Special Board Meeting**  
**December 16, 2021**

- A. Call to Order
- B. Reading of Public Notice
- C. Public Comment
- D. Closed Session
  - 1. Legal Discussion of Property Sale Agreements
- E. Open Session
- F. Board Discussion
- G. Resolutions
  - 1. Resolution Approving Purchase and Sale Agreements and Mortgage Agreement Relating to Certain Portions of Property
- H. Adjournment

**Minutes of a Special Board Meeting  
December 16, 2021**

A special meeting of the New Brunswick Parking Authority was held on December 16, 2021, in the conference room of the New Brunswick Parking Authority, located at 106 Somerset Street, New Brunswick, New Jersey. Chairman Kevin McTernan called the meeting to order at 4:00 p.m.

Mr. McTernan read the public statement of meeting on adequate notice as required by P. L. 1975.

<b>Commissioners in Attendance:</b>	Kevin McTernan Tony Caputo Louis Garlatti, Jr. Edwin Keefe	Chairman (via telephone) Vice Chairman (via telephone) Treasurer Secretary (via telephone)
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<b>Legal in Attendance:</b>	Vaughn Parchment	General Counsel
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<b>NBPA Personnel in Attendance:</b>	Matthew Kennedy Bright Rajaratnam Stephanie Hart	Executive Director Chief Financial Officer Human Resources Manager
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<b>Not in Attendance:</b>	Andrea Eato-White	Commissioner
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Mr. McTernan stated that he must recuse himself from the item on the agenda. Mr. McTernan turned the meeting over to Mr. Garlatti and left the meeting.

**Public Comment**

No public comment.

**Resolutions**

On motion of Mr. Keefe, seconded by Mr. Caputo, the board approved the Resolution Approving Purchase and Sale Agreements and Mortgage Agreement Relating to Certain Portions of Property.  
Vote: 3 - yes, 0 - no, 0 - abstain, 2 - absent (McTernan, Eato-White).

**Adjournment**

On motion of Mr. Keefe, seconded by Mr. Caputo, the board adjourned at 4:05 p.m.  
Vote: 3 - yes, 0 - no, 0 - abstain, 2 - absent (McTernan, Eato-White).

  
Edwin Keefe  
Secretary

## RESOLUTION

**WHEREAS**, the New Brunswick Parking Authority (“Parking Authority”) is the owner of the property known as Block 17, Lot 1.01, Block 18, Lot 4.01 and 19.01 on the tax map of the City of New Brunswick and is to become the owner of a vacated City of New Brunswick right of way, being a portion of Church Street, (collectively “Property”) upon which Property formerly was located the Ferren Mall and Parking Deck; and

**WHEREAS**, the Ferren Mall has been demolished and the Property is now vacant;  
and

**WHEREAS**, on August 24, 2016, the Parking Authority entered into an Option Agreement with regard to Block 17, Lot 1.01 and Block 18, Lot 4.01 pursuant to which the Parking Authority granted to New Brunswick Development Corp. (“DEVCO”) the option to purchase either the above-noted lots or a portion thereof, which option was assigned by DEVCO to Downtown HUB Associates; and

**WHEREAS**, following the execution of the Option Agreement, the Parking Authority acquired Block 18, Lot 19.01; and

**WHEREAS**, DEVCO, through its affiliates (Downtown HUB Associates, LLC and Downtown HUB Associates II, LLC, among others), wishes to redevelop certain portions of the Property; and

**WHEREAS**, the Parking Authority and Downtown HUB Associates, LLC wish to enter into a Purchase and Sale Agreement for portions of Block 17, Lot 1.01 and Block 18, Lots 4.01 and 19.01 on the tax map as described in Exhibit A to the Agreement (Purchase Agreement #1), a copy of which is annexed hereto; and

**WHEREAS**, in accordance with Purchase Agreement #1, the Buyers will have paid the sum of \$6,000,000 prior to the final closing and as security for this advance, the Parking Authority will grant a Mortgage to the New Jersey Economic Development Authority (a copy of which is annexed hereto); and

**WHEREAS**, the Parking Authority and Downtown HUB Associates II, LLC wish to enter into a Purchase and Sale Agreement for portions of Block 17, Lot 1.01 and Block 18, Lots 4.01 and 19.01 on the tax map as described in Exhibit A to the Agreement (Purchase Agreement #2), a copy of which is annexed hereto; and

**WHEREAS**, the Commissioners of the Parking Authority are of the opinion that the sale of portions of the Property are in the best interest of the Parking Authority.

**NOW, THEREFORE, BE IT RESOLVED** by the New Brunswick Parking Authority as follows:

1. The Purchase and Sale Agreement by and between the New Brunswick Parking Authority and Downtown HUB Associates, LLC for the purchase of Property described in Exhibit A of the Purchase Agreement #1 is approved in substantially the form of the Agreement #1 annexed hereto.
2. The Purchase and Sale Agreement by and between the New Brunswick Parking Authority and Downtown HUB Associates II, LLC for the purchase of Property described in Exhibit A of the Purchase Agreement #2 is approved in substantially the form of the Agreement #2 annexed hereto.
3. The Mortgage Agreement by and between the New Brunswick Parking Authority and the New Jersey Economic Development Authority is approved in substantially the form of the Mortgage Agreement annexed hereto.
4. The Treasurer of the New Brunswick Parking Authority is authorized to execute the above-noted Agreements on behalf of the Parking Authority.
5. This Resolution shall take effect immediately.


**VOTING RECORD**

Dated: December 16, 2021

COMMISSIONERS	3 /YES	0 /NO	0 /ABSTAIN	2 /ABSENT
Kevin McTernan				✓
Anthony Caputo	✓			
Andrea Eato-White				✓
Louis Garlatti, Jr.	✓			
Edwin Keefe	✓			

I certify that the above record is an accurate recitation of the votes cast by the Board of Commissioners of the New Brunswick Parking Authority.

Dated: December 16, 2021

  
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Edwin Keefe, Secretary NBPA