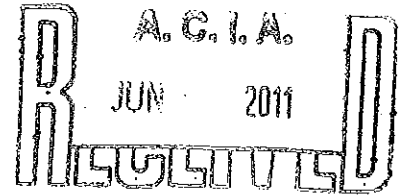


MEMORANDUM

Date: June 9, 2011

To: John C. Lamey, Jr., Executive Director
Atlantic County Improvement Authority

From: Honorable Dennis Levinson
Atlantic County Executive

Re: Minutes of the Regular Board Meeting on June 1, 2011

I. The Minutes of the above referenced meeting were submitted pursuant to N.J.S.A. 40:41A-37 et seq., on June 9, 2011.

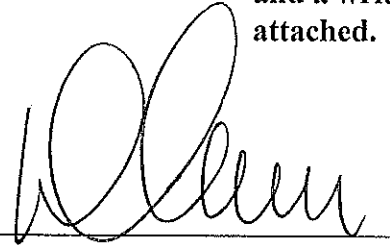
- (a) by the end of the fifth business day following the meeting.
- (b) as soon as practicable following the meeting where emergency action has been taken.
- (c) beyond the statutory period for submission.

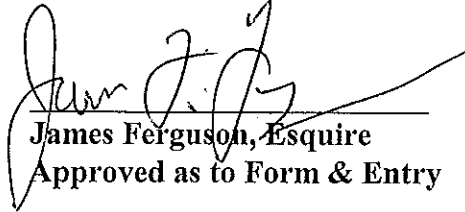
II. I hereby return the Minutes of the above referenced meeting to the Authority and to the Board of Freeholders, on the date set forth above, which is:

- (a) within ten days of delivery.
- (b) within twenty-four (24) hours of delivery where the action taken at the meeting was deemed by the Authority to be in response to an emergency situation.

III. The following action is taken on the Minutes:

- (a) Approved in all respects.
- (b) Vetoed in all respects. A written explanation of the reasons for the veto is attached.
- (c) Approved in part and vetoed in part. The specific items which are vetoed and a written explanation of the reasons for the veto or vetoes is attached.


Dennis Levinson
Atlantic County Executive


James Ferguson, Esquire
Approved as to Form & Entry

cc: Jim Ferguson, Atlantic County Counsel

ATTACHMENTS: Minutes
 Veto Message

**RESOLUTION OF THE ATLANTIC
COUNTY IMPROVEMENT AUTHORITY
APPROVING THE EXPENDITURES CONTAINED IN THE
FINANCIAL REPORT FOR MAY 2011**

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of Atlantic County, established pursuant to N.J.S.A. 40:37A-44 et seq.; and

WHEREAS, the Authority is subject to rules and regulations promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services, including N.J.A.C. 5:31-4.1(c) regarding the approval and payment of claims which requires the "governing body (of the Authority) shall approve or disapprove all claims in accordance with Regulations adopted by the Authority;" and

WHEREAS, such claims and the expenditures thereto for the month of May 2011, are contained in the Financial Report submitted hereto for approval by the Board of Commissioners.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority, that the expenditures contained in the Financial Report for the month of May 2011, are approved pursuant to N.J.A.C. 5:31-4.1(c).



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: July 6, 2011

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____, Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 6th day of July 2011.

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING CHANGE ORDER # 2 TO THE CONTRACT WITH ARAWAK
PAVING CO. FOR THE IMPROVEMENTS TO VARIOUS ATLANTIC COUNTY
ROADS- HIGHWAY IMPROVEMENT PROJECT 2009 ATLANTIC COUNTY
PROJECT NO. HWY-999X-00-2009-022**

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of Atlantic County, established pursuant to N.J.S.A. 40:37A-44 et seq.; and

WHEREAS, by resolution adopted April 16, 2009, the Board of Commissioners of the Authority authorized the Executive Director to enter into an Interlocal Service Agreement with the County to provide Project Management and Inspection Services for the 2009 Roadway Batch Program ("the project"); and

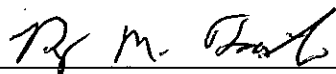
WHEREAS: by resolution adopted November 7, 2009, the Board of Commissioners of the Authority authorized the Executive Director to enter into a contract with Arawak Paving Co. ("the contractor") of Hammonton, New Jersey, to undertake the project for an amount not to exceed \$987,700.00; and

WHEREAS, on July 7, 2010, based upon staff recommendations, the Board of Commissioners of the Atlantic County Improvement Authority authorized the Executive Director to execute Change Order #1 with Arawak Paving Company for \$101,917.77 bringing the total amended contract amount to \$1,089,617.77; and

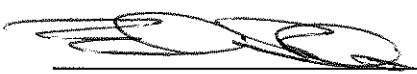
WHEREAS, the project is near completion, and it has been determined that the actual width and length of the project area exceeded the estimates specified in design, producing greater milling, asphalt, striping, and fuel costs; and

WHEREAS, accordingly, staff recommend Change Order #2 in the amount of \$62,310.46, which added to the current contract amount of \$ 1,089,617.77 will bring the new contract sum to \$1,151,928.23; and

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority that the Executive Director is authorized to execute Change Order #2 with Arawak Paving Company for \$62,310.46 bringing the total amended contract amount to \$1,151,928.23.



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: July 6, 2011

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____, Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 6th day of July, 2011.

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE A SHARED SERVICES
AGREEMENT WITH THE ATLANTIC CAPE COMMUNITY COLLEGE TO
PROVIDE PROJECT MANAGEMENT SERVICES FOR THE HOSPITALITY WING
ADDITION AT THE WORTHINGTON CAMPUS IN ATLANTIC CITY**

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic, established pursuant to N.J.S.A. 40:37A-44 et seq.; and

WHEREAS, Atlantic Cape Community College hereafter "ACCC", requested that the Authority submit a proposal for Project Management services for the project known as the addition to the Hospitality Wing at the Worthington Campus, Atlantic City, hereafter "the Project" and

WHEREAS, the Authority submitted the attached proposal to provide those services for a fee of \$227,000 plus reimbursable expenses not to exceed \$5,000.00; and

WHEREAS, it is anticipated that the Board of Trustees of ACCC will authorize an agreement between ACCC and the Authority in accordance with the proposal; and

WHEREAS, this contract is classified as services provided between governmental agencies pursuant to N.J.S.A. 40A:11-5(2) and as such is exempt from the public bidding requirements of the New Jersey Local Public Contracts Law; and

WHEREAS, staff recommends the Board of Commissioners authorize the Executive Director to enter into a Shared Service Agreement with ACCC for the Project for fee of \$227,000 plus reimbursable expenses not to exceed \$5,000.00.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Atlantic County Improvement Authority that the Executive Director is authorized to execute a Shared Service Agreement with ACCC for the Project for fee of \$227,000 plus reimbursable expenses not to exceed \$5,000.00



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: July 6, 2011

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____ Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 6th day of July, 2011.

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A CONTRACT
WITH HABITAT FOR HUMANITY, ATLANTIC COUNTY TO PROVIDE
HOME INVESTMENT PARTNERSHIP FUNDING FOR A NEW SINGLE FAMILY HOME TO
BE CONSTRUCTED AT 13 REMBRANDT WAY IN HAMILTON TOWNSHIP**

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic, hereafter, the "County", established pursuant to N.J.S.A. 40:37A-44, et seq.; and

WHEREAS, pursuant to N.J.S.A. 40:37A-54, the Authority is empowered to provide financial and/or technical assistance for the construction of low and moderate income housing in the County; and

WHEREAS, by Resolution adopted each Fiscal Year, the Board of Commissioners of the Atlantic County Improvement Authority authorized the Executive Director to enter into contracts with the County of Atlantic to administer all aspects of the Atlantic County HOME Consortium Program (HOME) and to monitor the activities of sub-grantees as defined in the County's Agreements with the U.S. Department of Housing and Urban Development for HOME Consortium Program funds for which services the County will reimburse the Authority; and

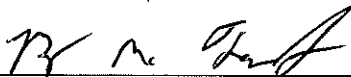
WHEREAS, on April 30, 2011 the Authority received four responses to a Request for Proposals for projects to be undertaken by certified Community Housing Development Organizations (CHDO) to be funded with HOME CHDO set-aside funds; and

WHEREAS, in accordance with the RFP Habitat for Humanity of Atlantic County, a certified Community Housing Development Organization (CHDO) applied for HOME funds in an amount not to exceed \$80,520.00 to provide developer subsidy and homebuyer assistance to an eligible buyer the purchase of 13 Rembrandt Way in Hamilton Township; and

WHEREAS, upon review of the proposals and in consideration of the capacity demonstrated by the organization in implementing past projects staff recommends that the Authority enter into an agreement with Habitat for Humanity to provide assistance in accordance with this objective.

WHEREAS, it is anticipated that in the near future the Board of Chosen Freeholders will adopt a resolution approving an amendment to the applicable Annual Action Plans to direct those HOME funds allocated to CHDOs for this purpose; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Atlantic County Improvement Authority that the Executive Director is hereby authorized to enter into a contract with Habitat for Humanity to provide HOME funds in an amount not to exceed \$80,520.00 for developer subsidy and homebuyer assistance to an eligible buyer for this single family home in Hamilton Township contingent on the approval of the amendment by the Atlantic County Board of Chosen Freeholders.



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: July 6, 2011

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____ Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 6th day of July 2011.

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A CONTRACT
WITH HABITAT FOR HUMANITY, ATLANTIC COUNTY TO PROVIDE
HOME INVESTMENT PARTNERSHIP FUNDING FOR A NEW SINGLE FAMILY HOME TO
BE CONSTRUCTED AT 9 MATTISE DRIVE IN HAMILTON TOWNSHIP**

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic, hereafter, the "County", established pursuant to N.J.S.A. 40:37A-44, et seq.; and

WHEREAS, pursuant to N.J.S.A. 40:37A-54, the Authority is empowered to provide financial and/or technical assistance for the construction of low and moderate income housing in the County; and

WHEREAS, by Resolution adopted each Fiscal Year, the Board of Commissioners of the Atlantic County Improvement Authority authorized the Executive Director to enter into contracts with the County of Atlantic to administer all aspects of the Atlantic County HOME Consortium Program (HOME) and to monitor the activities of sub-grantees as defined in the County's Agreements with the U.S. Department of Housing and Urban Development for HOME Consortium Program funds for which services the County will reimburse the Authority; and

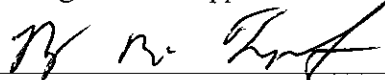
WHEREAS, on April 30, 2011 the Authority received four responses to a Request for Proposals for projects to be undertaken by certified Community Housing Development Organizations (CHDO) to be funded with HOME CHDO set-aside funds; and

WHEREAS, in accordance with the RFP Habitat for Humanity of Atlantic County, a certified Community Housing Development Organization (CHDO) applied for HOME funds in an amount not to exceed \$80,520.00 to provide developer subsidy and homebuyer assistance to an eligible buyer for 9 Matisse Drive in Hamilton Township; and

WHEREAS, upon review of the proposals and in consideration of the capacity demonstrated by the organization in implementing past projects staff recommends that the Authority enter into an agreement with Habitat for Humanity to provide assistance in accordance with this objective.

WHEREAS, it is anticipated that in the near future the Board of Chosen Freeholders will adopt a resolution approving an amendment to the applicable Annual Action Plans to direct those HOME funds allocated to CHDOs for this purpose; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Atlantic County Improvement Authority that the Executive Director is hereby authorized to enter into a contract with Habitat for Humanity to provide HOME funds in an amount not to exceed \$80,520.00 for developer subsidy and homebuyer assistance to an eligible buyer for this single family home in Hamilton Township contingent on the approval of the amendment by the Atlantic County Board of Chosen Freeholders.



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: July 6, 2011

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____ Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 6th day of July, 2011.

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A CONTRACT
WITH THE PLEASANTVILLE HOUSING AND REDEVELOPMENT CORPORATION TO PROVIDE
HOME INVESTMENT PARTNERSHIP FUNDS FOR THE MIDTOWN PRESERVATION AREA
NEIGHBORHOOD STABILIZATION PROJECT IN PLEASANTVILLE**

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic, hereafter, the "County", established pursuant to N.J.S.A. 40:37A-44, et seq.; and

WHEREAS, pursuant to N.J.S.A. 40:37A-54, the Authority is empowered to provide financial and/or technical assistance for the construction of low and moderate income housing in the County; and

WHEREAS, by Resolution adopted each Fiscal Year, the Board of Commissioners of the Atlantic County Improvement Authority authorized the Executive Director to enter into contracts with the County of Atlantic to administer all aspects of the Atlantic County HOME Consortium Program (HOME) and to monitor the activities of sub-grantees as defined in the County's Agreements with the U.S. Department of Housing and Urban Development for HOME Consortium Program funds for which services the County will reimburse the Authority; and

WHEREAS, on April 30, 2011 the Authority received four responses to a Request for Proposals for projects to be undertaken by certified Community Housing Development Organizations (CHDO) to be funded with HOME CHDO set-aside funds; and

WHEREAS, in accordance with the RFP the Pleasantville Housing and Redevelopment Organization, a certified Community Housing Development Organization (CHDO) applied for HOME funds in an amount not to exceed \$120,000 to assist in the implementation of the MidTown Area Neighborhood Stabilization Project; and

WHEREAS, upon review of the proposals and in consideration of the capacity demonstrated by the organization in implementing past projects staff recommends that the Authority enter into an agreement with the Pleasantville Housing and Redevelopment Organization to provide assistance in accordance with this objective.

WHEREAS, it is anticipated that in the near future the Board of Chosen Freeholders will adopt a resolution approving an amendment to the applicable Annual Action Plans to direct those HOME funds allocated to CHDOs for this purpose; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Atlantic County Improvement Authority that the Executive Director is hereby authorized to enter into a contract with the Pleasantville Housing and Redevelopment Organization, a certified Community Housing Development Organization (CHDO) for HOME funds in an amount not to exceed \$120,000 to assist in the implementation of the MidTown Area Neighborhood Stabilization Project, contingent on the approval of the amendment by the Atlantic County Board of Chosen Freeholders.



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: July 6, 2011

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____ Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 6th day of July, 2011.

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING THE ASSIGNMENT OF THE LEASE FOR BOARDWALK HALL**

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of Atlantic County, established pursuant to N.J.S.A. 40:37A-44 et seq.; and

WHEREAS, by Deed made on July 7, 1983, the City of Atlantic City transferred ownership of the Boardwalk Hall to the Authority who remains owner of record of the East Hall; and

WHEREAS, on November 12, 1992, the Authority entered into a lease agreement with the New Jersey Sports and Exposition Authority for the facility, which was amended and restated in September of 2000 (the "Lease"); and

WHEREAS, in September of 2000, the Authority and NJSEA became parties to a sublease between the NJSEA and Historic Boardwalk Hall, LLC.; and

WHEREAS, on July 18, 2008 the State of New Jersey enacted into law the Atlantic City Convention Center Transfer Act (P.L. 2008, c.47) that authorized and directed, among other things, that NJSEA's interest under the Lease be transferred to the Atlantic City Convention and Visitors Authority ("ACCVA"); and

WHEREAS, the Lease provides that the Authority will be provided the opportunity to serve as Project Manager for all additions, alterations and improvements to the Hall for the duration of the Lease; and

WHEREAS, staff of the Authority concurs with the finding of the State that the ACCVA "is the entity most closely related to the facilities and operations of the Atlantic City Convention Center Project" and it is in the best interest of the region for ACCVA to assume responsibility and control over the daily operation of the project; and

WHEREAS, on November 25, 2009, in furtherance of the 2008 Act and pursuant to Section 23(a) of the Lease, the Authority received a request from NJSEA for the Authority's consent to the transfer by NJSEA of its interest in the East Hall to ACCVA; and

WHEREAS, on December 30, 2009, the Authority adopted a Resolution authorizing its Executive Director to sign a letter consenting to the assignment by NJSEA of its entire leasehold interest in the East Hall to and in favor of the ACCVA and the assumption by ACCVA of all of NJSEA's rights and obligations under the Lease, subject to acknowledgement of the aforementioned provision in the Lease regarding the Authority's role in Project Management by ACCVA; and

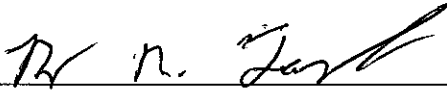
WHEREAS, on February 2, 2011, the State of New Jersey enacted into law P.L. 2011, c. 18 (the "2011 Act") that provides, among, other things, for the establishment of the Atlantic City Tourism District and authorizes and directs the transfer of ACCVA, together with its functions, powers, and duties, to the Casino Reinvestment Development Authority ("CRDA"); and

WHEREAS, on June 24, 2011, in furtherance of the 2008 Act and the 2011 Act and pursuant to Section 23(a) of the Lease, the Authority received a request from NJSEA that the Authority also consent to the assignment by NJSEA of its leasehold interest in the East Hall directly to CRDA; and

WHEREAS, the assignment of the Lease directly to CRDA is subject to the consent of the Authority; and

WHEREAS, Staff and Counsel have reviewed the request and recommend that the Authority execute the consent subject to acknowledgement of the aforementioned provision regarding the Authority's role in Project Management by the assignee.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority, that the Executive Director is authorized to sign a letter consenting to the assignment by NJSEA of its entire leasehold interest in the East Hall directly to and in favor of CRDA and the assumption by CRDA of all of NJSEA's rights and obligations under the Lease subject to acknowledgement of the aforementioned provision regarding the Authority's role in Project Management by CRDA .



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: July 6, 2011

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____, Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 6th day of July, 2011.

**RESOLUTION OF THE
ATLANTIC COUNTY IMPROVEMENT AUTHORITY
TO ENTER EXECUTIVE SESSION**

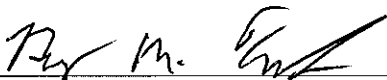
WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic established pursuant to N.J.S.A. 40:37A-44, et seq., and

WHEREAS, the Board of Commissioners of the Atlantic County Improvement Authority wish to hold a discussion that falls under the category of the personnel matters exception under the Open Public Meetings Act; and

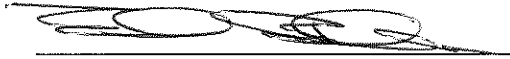
WHEREAS, this is a matter requiring closed session; and

WHEREAS, the Board may be asked to take formal action as a result of this discussion when the open meeting resumes.

NOW, THEREFORE, BE IT RESOLVED that the Board of Commissioners of the Atlantic County Improvement Authority go into Executive Session.



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: July 6, 2011

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____ Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 6th day of July, 2011.

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
TO ENTER INTO AN EMPLOYMENT CONTRACT WITH JOHN C. LAMEY, JR.
AS EXECUTIVE DIRECTOR AND ASSISTANT SECRETARY**

WHEREAS, the Atlantic County Improvement, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of Atlantic County, established pursuant to N.J.S.A. 40:37A-44 et seq.; and

WHEREAS, by Resolution adopted December 3, 2003, the Board of Commissioners designated John C. Lamey, Jr. as Interim Executive Director and Assistant Secretary of the Authority beginning January 1, 2004 and subject to Board review at its March 2004 meeting; and

WHEREAS, by Resolution adopted March 4, 2004, the Board of Commissioners appointed John C. Lamey, Jr. as Executive Director and Assistant Secretary of the Authority; and

WHEREAS, by resolution adopted October 3rd, 2007 the Board entered into an employment agreement with Executive Director, John C. Lamey, Jr. for a term beginning September 1st, 2007 through December 31st, 2010, and

WHEREAS; the Board of Commissioners recognize that it is in the best interest of the Authority to continue to retain the services of John C. Lamey, Jr., and

WHEREAS, in consideration of Mr. Lamey's job performance, the overall responsibility of the position, comparable levels of compensation for similar positions outside of the ACIA, and the expanded scope of activities being undertaken by the Authority under his leadership, the Board of Commissioners agree that the terms and conditions contained in the attached agreement are appropriate.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of the Atlantic County Improvement Authority that the Board shall enter into the attached employment agreement with Executive Director, John C. Lamey, Jr., for a term beginning January 1st, 2011 through December 31st, 2014.



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: July 6, 2011

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____ Assistant Secretary of the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 6th day of July, 2011.

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO A CONTRACT
FOR THE APPRAISAL OF CERTAIN PROPERTY IN ATLANTIC CITY**

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic, hereafter, the "County", established pursuant to N.J.S.A. 40:37A-44, et seq.; and

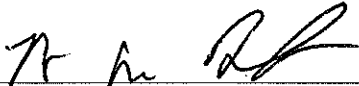
WHEREAS, the Authority is the holder of a first mortgage (the "Mortgage") on certain property located in Atlantic City (the "Property") which Mortgage is now due and payable; and

WHEREAS, the Mortgagor has advised the Authority that it cannot pay the full amount due on the Mortgage; and

WHEREAS, in order to properly evaluate its options with respect to the Mortgage, the Authority has determined that it should obtain a formal market appraisal of the Property from a duly-qualified appraiser; and

WHEREAS, the Executive Director has or will obtain proposals from such qualified appraisers to perform an appraisal;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Atlantic County Improvement Authority that the Executive Director is hereby authorized to select the proposal which best serves the interests of the Authority and to enter into a contract for an appraisal of the Property, in an amount not to exceed ten thousand dollars (\$10,000.00).



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: July 6, 2011

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____ Assistant Secretary to the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 6th day of July, 2011.

**RESOLUTION OF THE ATLANTIC COUNTY IMPROVEMENT AUTHORITY
AUTHORIZING THE FILING OF AN ACTION TO FORECLOSE A MORTGAGE**

WHEREAS, the Atlantic County Improvement Authority, hereafter, the "Authority", is a political subdivision of the State of New Jersey and an instrumentality of the County of Atlantic, hereafter, the "County", established pursuant to N.J.S.A. 40:37A-44, et seq.; and

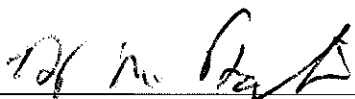
WHEREAS, the Authority is the holder of a first mortgage (the "Mortgage") on certain property located in Atlantic City (the "Property") which Mortgage is now due and payable; and

WHEREAS, the Mortgagor has advised the Authority that it cannot pay the full amount due on the Mortgage; and

WHEREAS, the Authority desires to both maximize the ultimate value of the Mortgage, and to ensure that all available revenues from ongoing operations at the Property are applied to payment of the amount due on the Mortgage; and

WHEREAS, the Authority has determined that in order to accomplish those goals, it is necessary and appropriate to foreclose on the Mortgage;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Atlantic County Improvement Authority that the Executive Director is hereby authorized to retain and work with legal counsel and to take such action as may be necessary to effectuate the filing of a foreclosure action and the application of all available revenues from ongoing operations at the Property to payment of the Mortgage.



Roy M. Foster, Chairperson



Edwin G. Blake, Secretary

ADOPTED: July 6, 2011

ATLANTIC COUNTY IMPROVEMENT AUTHORITY

I, _____ Assistant Secretary to the Atlantic County Improvement Authority, State of New Jersey, do hereby certify that the foregoing is a correct and true copy of a resolution adopted by the Board at a meeting duly held on the 6th day of July, 2011.
