



SOUTH JERSEY PORT CORPORATION
OFFICIAL BOARD OF DIRECTORS SPECIAL
TELECONFERENCE MEETING MINUTES
BALZANO TERMINAL
CAMDEN, NEW JERSEY
September 5, 2015
10:00 a.m.

Directors Present:

Richard Alaimo	Chairman ☎
Chad Bruner	Director ☎
Christopher Chianese	State Treas. Designee ☎
Robert DeAngelo	Director ☎
Jonathan Gershen	Director ☎
Eric Martins	Director ☎
Craig Remington	Director ☎
Carl Styles	Director ☎

Directors Absent:

Joseph Maressa, Jr.	Director
Sheila Roberts	Director

In Attendance:

Christopher Howard	Governor's Authorities Unit ☎
Raymond Zane, Esq.	Gen. Counsel – Zane & Lozuke ☎
Kevin Castagnola	Executive Director & CEO
Jay Jones	Dep. Exec. Dir. / Board Secretary
Bruno Cellucci	Treasurer

☎- indicates teleconference
*An attached sign-in list may
contain other attendees.*

The Chairman opened the meeting at 10:00 a.m. with the following statement:

Pursuant to the provisions of the Open Public Meetings Act, Chapter 231, Public laws of 1975, adequate notice of this meeting has been provided. On Wednesday, September 30, 2015 the Secretary of the Corporation sent a legal notice for the special teleconference meeting to be held by the South Jersey Port Corporation's Board of Directors, indicating the time, place and purpose for the meeting to the following newspapers: Courier-Post, Gloucester County Times and the Burlington County Times.

In addition, the meeting was posted at the Port Corporation's designated the Bulletin Board at its main entrance of the Broadway Terminal and placed of the Port Corporation's website at www.southjerseyport.com.

Roll call was taken and recorded.

RESOLUTION 2015-10-0090: APPROVAL OF GROUND LEASE WITH STANDARD MERCHANDISING COMPANY FOR 1535 BROADWAY

Staff is presented a ground lease for property at 1535 Broadway, Camden, with Standard Merchandising Company (SMC). SMC is a family owned business and the current owners are the third generation to own and run the business. They have been manufacturing socks in the US since 1922. They have manufactured socks for a large number of major hosiery brands-names, but their main focus is on the development of their own brands. They need to relocate their current Camden facility, located at 1125 Wright Avenue, due to a significant development project for the area surrounding the Campbell Soup complex.

The term of the proposed lease is 50 years at a net present value rent of \$1,053,882. Tenant is granted a limited right of first refusal at extend the initial 50 year term an additional 10 years at fair market value rent. The tenant will utilize an existing building on the property and tenant will build a new 48,000 square foot pre-engineered building. The improvements of the leased premise are at the tenant's sole cost and expense. SJPC's General Counsel and Insurance Broker have participated in the preparation of the ground lease.

A motion was made to approve Resolution 2015-10-0090 to approve the ground lease with Standard Merchandising Company for 4.3 acres located at 1535 Broadway in Camden for a net present value rent of \$1,053,882.

Moved by:	C. Remington
Seconded by:	C. Styles
Voting for motion:	Chairman Alaimo Director Bruner Director Chianese Director DeAngelo Director Martins Director Remington Director Styles
Voting against motion:	None

The Chairman asked if there were any additional business. Hearing none, he asked for a motion to adjourn the special teleconference meeting.

A motion was made to adjourn the Open Session of the Special Teleconference Meeting.

Moved by:	R. DeAngelo
Seconded by:	C. Remington
Voting for motion:	All
Voting against motion:	None

At 10:10 a.m., the regular session meeting was adjourned.

I certify that this is a true copy of the Minutes of the South Jersey Port Corporation's Special Teleconference Session of the Board of Director's Meeting held Monday, October 5, 2015.

Jay Jones, Board Secretary