

**NEWARK LEGAL AND COMMUNICATIONS CENTER
URBAN RENEWAL CORPORATION**

**MINUTES
Thursday, June 28, 2001**

	Page
Action on Minutes	5
Report of Committee on Operations	5
Newark Legal and Communications Center – Hill, Betts & Nash, LLP – Lease Agreement	6

MINUTES of a Meeting of the Newark Legal and Communications Center Urban Renewal Corporation held Thursday, June 28, 2001, at One World Trade Center, City, County and State of New York.

PRESENT:

NEW JERSEY

Hon. Lewis M. Eisenberg, Chairman
 Hon. Kathleen A. Donovan
 Hon. William J. Martini
 Hon. Alan G. Philibosian
 Hon. Anthony J. Sartor
 Hon. James Weinstein

Neil D. Levin, President
 Jeffrey S. Green, Counsel
 Daniel D. Bergstein, Assistant Secretary

Bruce D. Bohlen
 John D. Brill
 Gregory G. Burnham
 Ernesto L. Butcher
 Anthony G. Cracchiolo
 Joanne Crowley
 William R. DeCota
 Michael P. DePallo
 Karen E. Eastman
 Edward L. Jackson
 Howard G. Kadin
 Louis J. LaCapra
 Richard M. Larrabee
 Stephen Marinko
 Charles F. McClafferty
 James E. McCoy
 Catherine F. Pavelec
 Alan L. Reiss
 Richard E. Rowan
 Paul D. Segalini
 Cosmo Servidio
 Ronald H. Shiftan
 Gregory J. Trevor
 Christopher O. Ward
 Peter Yerkes
 Robert D. Williams
 Margaret R. Zoch

Guest:

John G. Donnelly

NEW YORK

Hon. Charles A. Gargano, Vice-Chairman
 Hon. Bruce A. Blakeman
 Hon. Michael J. Chasanoff
 Hon. David S. Mack
 Hon. Bradford J. Race, Jr.
 Hon. Anastasia M. Song

(NLCCURC Board – 6/28/01)

Director Song served as Acting Chair for the public meeting which was called to order by at 2:31 p.m. and ended at 2:41 p.m. The Board met in executive session prior to the public meeting. Directors Eisenberg, Gargano, Philibosian and Race were present during executive session.

Action on Minutes

The Assistant Secretary submitted for approval Minutes of action taken at the Board meeting of April 26, 2001. He reported that copies of these Minutes were sent to all of the Directors and to the Governors of New York and New Jersey. He reported further that the time for action by the Governors of New York and New Jersey has expired.

Report of Committee on Operations

The Committee on Operations reported in executive session, for information, on matters discussed in executive session at its meeting on June 28, 2001, which included a discussion of matters related to the purchase, sale or lease of real property, and the report was received.

**NEWARK LEGAL AND COMMUNICATIONS CENTER – HILL, BETTS & NASH,
LLP – LEASE AGREEMENT**

It was recommended that the Board authorize the President of the Newark Legal and Communications Center Urban Renewal Corporation (Corporation) to enter into an agreement of lease (Lease) with Hill, Betts & Nash, LLP (Hill Betts) covering the letting of office space at the Newark Legal and Communications Center (Legal Center), provided that the Committee on Operations be authorized to approve the terms and conditions of the Lease if the term of the letting and/or the gross effective rent is not substantially in accordance with the terms outlined to the Board.

The Lease will provide for the letting of approximately 2,400 rentable square feet of space located on the third floor of the Legal Center on an “as is” basis for a term of approximately one year and 10 months. Payment of rent will commence 60 days following lease commencement and will aggregate approximately \$119,000 over the term of the letting, inclusive of operating and maintenance costs and taxes for 2001. Increases in taxes in fixed amounts and increases in operating and maintenance costs over the 2001 base will be passed through to Hill Betts as additional rent during the balance of the lease term. Hill Betts will have the right to extend its lease for a single two-year period at fair market rental value.

Pursuant to the foregoing report, the following resolution was adopted with Directors Blakeman, Chasanoff, Donovan, Mack, Martini, Sartor, Song and Weinstein voting in favor; none against:

RESOLVED, that the President of the Newark Legal and Communications Center Urban Renewal Corporation (Corporation) be and he hereby is authorized, for and on behalf of the Corporation, to enter into an agreement of lease with Hill, Betts & Nash, LLP for the letting of approximately 2,400 rentable square feet of office space at the Newark Legal and Communications Center, substantially in accordance with the terms outlined to the Board; or on such other terms as the President deems appropriate, subject to the conditions set forth in the following delegation; the form of the agreement shall be subject to the approval of Counsel or his authorized representative; and it is further

(NLCCURC Board – 6/28/01)

RESOLVED, that the Committee on Operations be and it hereby is authorized to approve the final terms of the agreement of lease in the event the gross effective rent and/or the term of the letting is not substantially in accordance with the terms outlined to the Board.

Whereupon, the meeting was adjourned.

Assistant Secretary