

JERSEY CITY ECONOMIC DEVELOPMENT CORPORATION
BOARD OF TRUSTEES MEETING

April 24, 2025

Minutes

TRUSTEES PRESENT: Councilwoman Denise Ridley, Chair Rosemary McFadden, Brendan Somerville, Emory Edwards, Stacy Gemma, Gerard Pizzillo and Pierre D. Lindor Jr.

By Proxy: Nicholas Cavaluzzi and Suraj Kaufman

Also Present: Richard Campisano, Corporation Counsel, JCEDC Executive Director Mira Prinz-Arey and Staff - Florence Baron and Miriam Tineo

Call to Order 6:00pm

Open Public Meeting Act Compliance Statement by Richard Campisano

Roll Call

Motion to approve the Board Minutes of February 27, 2025.

Motion: Gerard Pizzillo

Seconded: Stacy Gemma

All in Favor. So Moved.

Updates by Staff Members

Resolutions:

RESOLUTION OF THE JERSEY CITY ECONOMIC DEVELOPMENT CORPORATION'S BOARD OF TRUSTEES AUTHORIZING SIGNATORY RESPONSIBILITY ON BEHALF OF JERSEY CITY ECONOMIC DEVELOPMENT CORPORATION

WHEREAS, Jersey City Economic Development Corporation's various bank related transactions requires several trustees/employees of the corporation to have signatory responsibility on behalf of the corporation. Bank related transactions include, but not limited to, checks, notes, drafts, bills of exchange, letters of credit, acceptances, undertakings, etc.

WHEREAS, the following trustees and employees have signatory responsibility on behalf of Jersey City Economic Development Corporation:

1. Rosemary McFadden – Chair – Trustee/Officer

2. Suraj Kaufman – Treasurer – Trustee/Officer
3. Mira Prinz-Arey – Executive Director - Employee
4. Florence Baron – Development Director - Employee

WHEREAS, the board acknowledges that appropriate internal controls will be practiced at all times with financial transactions. For said transactions, including checks, one employee of the corporation is authorized to sign along with one of the designated trustees.

NOW THEREFORE BE IT RESOLVED, that on April 24, 2025, the Board of Trustees of the Jersey City Economic Development Corporation hereby authorizes the preceding Trustees/Employees of the Corporation to have signatory responsibility on behalf of the corporation.

Motion: Stacy Gemma

Seconded: Emory Edwards

All in Favor. Resolution approved

RESOLUTION OF THE JERSEY CITY ECONOMIC DEVELOPMENT CORPORATION'S BOARD OF TRUSTEES AUTHORIZING THE CORPORATION TO CHARGE ADMINISTRATIVE FEES ON PROJECTS

WHEREAS, Jersey City Economic Development Corporation (JCEDC) is a 501(c)(3) corporation, a nonprofit tax-exempt charitable organization.

WHEREAS, due to our 501(c)(3) status, we are approached by organizations to partner on projects where JCEDC acts as the fiscal partner/agent.

WHEREAS, to act as the fiscal partner/agent for these type of projects, it is necessary for the corporation to charge our project partner(s) an administrative fee of **10%** to complete the necessary work to act as the fiscal partner/agent.

NOW THEREFORE BE IT RESOLVED, that on April 24, 2025, the Board of Trustees of the Jersey City Economic Development Corporation hereby authorizes the Corporation to charge administrative fees on projects.

Motion: Emory Edwards

Seconded: Gerard Pizzillo

All in Favor. Resolution approved.

Motion to adjourn meeting.

Motion: Gerard Pizzillo

Seconded: Emory Edwards

All in Favor.

Meeting Adjourned.