

**MINUTES OF THE MONTHLY MEETING OF THE READING REDEVELOPMENT
AUTHORITY OF THE CITY OF READING HELD ON 21st JANUARY 2009**

The Redevelopment Authority of the City of Reading held its monthly meeting in the Redevelopment Conference room of City Hall, 815 Washington Street, Reading, Berks County, Pennsylvania, on 21st January 2009.

The following members were present:

Ms. Michele Lauter	Chairwoman
Mr. Phil Coles	Vice Chairman
Mr. Dan Luckey	Member

Absent: Mr. David Johnson

Adam Mukerji, Executive Director, Dennis Witwer, Assistant Secretary, Keith Mooney, Esq., David A. Kostival, Reading Eagle were also present.

Noting that three members were in attendance for a quorum at 5:30 p.m., the Chairwoman, Ms. Lauter called the meeting to order. The minutes were reviewed and with one changed made by Mr. Luckey the minutes were unanimously approved.

Mr. Witwer distributed the bills payable and financial report and after a brief overview both were approved.

Moving on to business at hand, Mr. Mooney noted that there was no need to take any action on the Benner's Court matter of transferring the RRA owned properties to the School District as there is an existing 2007 resolution giving authority to transfer the properties when so needed.

Mr. Mukerji moved on to the next item on the agenda. He told the board members that he had met with representatives from Shuman

Development Group and a prospective developer who is very interested in the erstwhile Market House property. A few months previously the representative from Shuman Development had come before the board and told them of a client who was interested in building a laundry matt on this property. At the time the board was not interested in the project, but since then Mr. Mukerji learned that the developer was not only interested in only a laundry matt, but also retail spaces. After meeting with these individuals, Mr. Mukerji feels that this project might be worth looking into. Mr. Luckey stated he would like to see some financials and specs from the developer. Mr. Mukerji advised that he is already working on gathering more information. The developer is from Fredericksburg, VA and already owns several successful laundry businesses. Mr. Mukerji advised that he would keep the authority up to date on any new developments with this project.

Mr. Mooney advised that the deeds of the above mentioned properties have finally been recorded and the authority now owns them outright.

Mr. Mooney submitted to resolutions to the board for the sale of the property at 7th and Penn Streets, which is where the new Hotel will be built. Resolution 1-2009 was to authorize Adam Mukerji to enter into a sales agreement with Reading Luxury Hotels, LLC or their assignees, for the sale and conveyance of a seventy-eight thousand six hundred thirty-nine (78,639) Sq. Ft., more or less, parcel of land located in the 700 block of Penn Street, in the City of Reading, commonly known as a portion of 701 Penn Street, and to execute any and all documents necessary to convey the premises to Reading Luxury Hotels or its assignee. This resolution was moved by Mr. Luckey and seconded by Mr. Coles, with all members in favor. The amount of this sale is in the amount of 323,350.00.

The second resolution 2-2009 was to authorize Adam Mukerji to enter into a sales agreement with Reading Parking Authority for the sale and conveyance of a forty-two thousand nine hundred fifty-three (42,953) Sq. Ft., more or less, parcel of land located in the 700 block of Penn Street, in the City of Reading, commonly known as a portion of 701 Penn Street, and to execute any and all documents necessary to convey the premises to Reading Parking Authority. This resolution was moved by Mr. Coles and was seconded by Mr. Luckey, with all members in favor. The amount of this is sale is in the amount of \$176,650.00.

There being no further business to be brought before the board, Mr. Luckey made a motion to adjourn the meeting all members were in favor.

The next regular monthly meeting of the Reading Redevelopment Authority will be held on Wednesday, 18th February 2009 at 5:30 p.m. in the Redevelopment Authority Conference Room 2-53, 815 Washington St., Reading, PA.

Respectfully submitted by:

Executive Assistant