

## **MINUTES FROM A SPECIAL MEETING OF THE READING REDEVELOPMENT AUTHORITY OF THE CITY OF READING HELD ON 24<sup>th</sup> NOVEMBER 2010**

The Redevelopment Authority of the City of Reading held a Special meeting in the Redevelopment Authority Conference room of City Hall, 815 Washington Street, Reading, Berks County, Pennsylvania, on 24<sup>th</sup> November 2010.

The following members were present via conference call:

Ms. Michele Lauter	Chairwoman
Mr. Philip Coles	Vice Chairman
Mr. Dan Luckey	Member
Mr. Theo. Auman	Member

Absent: Mr. Geo. Viener,

Adam Mukerji, Executive Director, Dennis Witwer, Executive Assistant, Keith Mooney, Esq., of Barley Snyder were also present.

Noting that three members were in attendance for a quorum at 11:07 a.m., the Chairwoman called the meeting to order.

### **Short term bridge loan to OCR in amount of \$300,000**

Mr. Mukerji explained to the board that he was seeking a motion from the board to enter into a Short term bridge loan to OCR in the amount of \$300,000.00 at a 2% return on the loan. The loan would be guaranteed personally by Mr. Albert Boscov.

He produced a letter written by Mr. Boscov dated 9<sup>th</sup> November. The letter stated that the loan would be used for the Goggleworks Apartments. There are A&B Bonds that are waiting to kick in.

The board had a brief discussion. Ms. Lauter stated that this was a very good idea and asked for a motion to allow Mr. Mukerji to

enter into an agreement to loan \$300,000. to OCR. Mr. Luckey made a motion which was seconded by Mr. Coles. All members were in favor.

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 in January 2011 at 5:30 p.m. in the Redevelopment Authority Conference Room 2-53, 815 Washington St., Reading, PA.

Respectfully submitted by:

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Executive Assistant