

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 change 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, 21 January 2009 at 5:30 p.m. in the Redevelopment Authority Conference Room 2-53, 815 Washington St., Reading, PA.

Respectfully submitted by:

A handwritten signature in blue ink, appearing to read "Dennis J. Helms". The signature is written in a cursive style with large, sweeping loops.

Executive Assistant

AGENDA
READING REDEVELOPMENT AUTHORITY (RRA) MEETING
WEDNESDAY 25TH FEBRYARY 2009 – 5:30 p.m.
CITY OF READING REDEVELOPMENT AUTHORITY CONFERENCE ROOM
CITY HALL

No February Meeting

MINUTES OF THE MONTHLY MEETING OF THE READING REDEVELOPMENT
AUTHORITY OF THE CITY OF READING HELD ON 18th March 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 18th March 2009.

The following members were present:

Ms. Michele Lauter	Chairwoman
Mr. Phil Coles	Vice Chairman
Mr. Dan Luckey	Member (via telephone)

Absent: Mr. David Johnson

Adam Mukerji, Executive Director, Dennis Witwer, Assistant Secretary, Keith Mooney, Esq., David A. Kostival, Reading Eagle, Robert G. Schwartz, SuperSuds, Barbara Wagner and Cynthia, Shuman Development 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.

Before review the bills payable forms and the finance report, the board heard a presentation from Mr. Robert G. Schwartz. Mr. Schwartz is the owner of SuperSuds Management, a laundry facility developer. He handed out a booklet which gave an overview of his business.

Mr. Schwartz explained that his company already owns more than 20 stores in the tri-state area and has already started work on two facilities in the City of Reading. He stated that the first facility is nearing completion in the next month and is located at 8th and Oley Streets. He is also planning to go to settlement on the old Wachovia Bank building on Schuylkill Ave. and will be putting a laundry matt in that building.

He told that board that he is very interested in purchasing the 3 parcels at 6th and Bingaman Streets to build a new facility which would also include some retail spaces. He explained that all the facilities are opened 24 hours a day and will employ several people as attendees. Most employees come right from the neighborhoods which the facilities are located, which would be considered a walk to work job.

He mentioned that he would be interested in purchasing all three parcels down at 6th and Bingaman. The two large parcels would be where the facility would be constructed and the smaller third parcel could be used for his additional parking. The size of the facility that would be built on these two parcels would be 4,000 sq.ft.

After hearing Mr. Schwartz' s proposal, he and the representative from Shuman Development left the meeting. The board then entered into an executive session. The board discussed the proposal made by SuperSuds for the erstwhile Market House. During the executive session the board took no action with regard to the proposal.

The board entered back into the regular session and invited the members of the press back into the meeting. Mr. Mooney made the announcement that no action would had been taken regarding the proposal from Supersuds to purchase the erstwhile Market House.

Mr. Witwer distributed the bills payable and financial report and after a brief overview both were approved. He and Mr. Mukerji also gave an update on the progress of the audit which is being conducted by Blosky and Associates. The board was advised that the audit should be completed by the end of March and at the next meeting they should have a full report of what is owed to them by the City of Reading.

Mr. Coles made a motion to approve the bills payable with a second from Mr. Luckey. All members were in favor.

Mr. Mukerji advised the board that he had negotiated to assisted the Reading Parking Authority with their RACP Grant for the Hotel parking lot. The parking authority will pay the RRA \$10,000.00 for administration fees.

Mr. Mukerji updated the board on the latest news on the Hotel project. He stated that the groundbreaking could happen in spring of

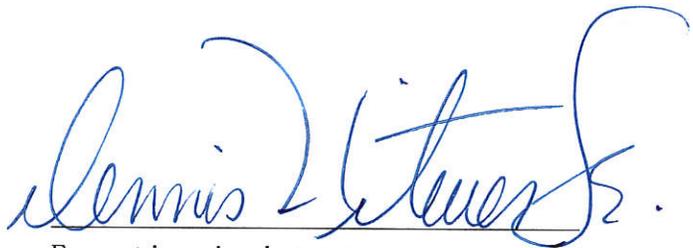
2010 with the grand opening in fall of 2011. The garage should get started in April or May and should take about one year to complete.

Mr. Mukerji stated that at next months meeting he would present to the board the staff yearly review for the board to look at, which would include pay increase recommendations.

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, 15th April 2009 at 5:30 p.m. in the Redevelopment Authority Conference Room 2-53, 815 Washington St., Reading, PA.

Respectfully submitted by:

A handwritten signature in blue ink, appearing to read "Dennis J. Steves". The signature is fluid and cursive, with a large initial "D" and "S".

Executive Assistant

MINUTES OF THE MONTHLY MEETING OF THE READING
REDEVELOPMENT AUTHORITY OF THE CITY OF READING HELD
ON 15th April 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 15th April 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, Executive Assistant, Vaughn Spencer, City Council President, Keith Mooney, Esq., were also present.

Noting that three members were in attendance for a quorum at 5:34 p.m., the Chairwoman, Ms. Lauter called the meeting to order. The minutes were reviewed and with one change made by the Chairwoman the minutes were unanimously approved.

Mr. Witwer distributed the bills payable and financial report and after a brief overview both were approved. He and Mr. Mukerji advised the board that at the May meeting, the auditors from Blosky and Associates will present them with their audit. They were to be presented with the audit during this monthly meeting, however do to the tax season coming to an end the auditor's needed some extra time to put the final audit findings together.

Mr. Mooney noted that his law firms offices have moved; the new address is at 50 North Fifth Street, Reading, PA.

Mr. Mukerji gave a brief update on the Market House properties and his negotiations with the owner of SuperSuds. He stated that there is still great interest from the developer of the Laundromat and hopes to be talking with the owner soon to move forward with a sales agreement. He told the board that he has advised the developer that the land will be sold as is, any zoning changes would have to be taken care of by them and not the authority.

Mr. Witwer gave Mr. Mooney the documentation which the City Solicitor prepared for the land transfer of the 1000 block of Penn Street. The board directed Mr. Mooney to record the transfer with the County.

At this time the board entered into an Executive Session to discuss some legal matters regarding the Parcel 32 property. During this session the board discussed their contractual obligations to Giannasca Group, with whom they have a contract with. Mr. Mooney was directed by the board to send a letter to Giannasca Group regarding contractual matters.

The board returned to their regular session. Mr. Mukerji discussed briefly the Blighted Review Committee. He explained their target areas to the board and advised that they are still looking for funds to help maintain properties once they have obtained the properties.

Mr. Luckey, who is the liaison between the RRA and the Blighted Property Review Committee, gave his input as well. He and Mr. Mukerji both stated that they support the efforts of the Committee and as stated in many other meetings, agree that the RRA can not take control of any properties until there is enough funds allocated for upkeep, demolition or rehabilitation of the properties.

Mr. Mooney told the board that he is in the final stages of negotiations with the Parking Authority for the sale of

the property at 7th and Penn where the new Hotel Parking Garage will be built. He stated that everything is moving smoothly, that the sale price has not changed and that the sales agreement should be signed in about two weeks.

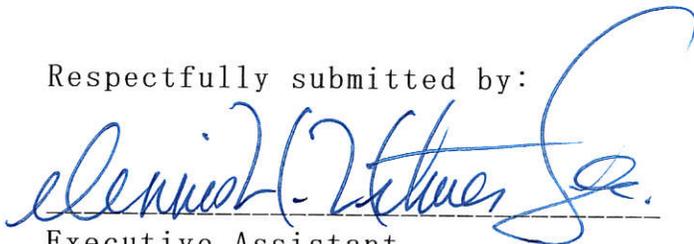
Mr. Mukerji advised the board that the Parking Authority put the project out for bid, however they have decided to refuse the bids, make a few changes and additions to the project and scope of services and will re-bid the project.

Again, the board entered into an executive session to discuss employee reviews and salary increases. Mr. Mukerji had prepared a review for Mr. Witwer and drew up a memo and a review of the work and accomplishments which he himself had completed in the past year. He distributed both to the board members. Mr. Mukerji and Mr. Witwer were both asked to step out of this portion of the meeting. The board agreed to the desired pay increases which would be retro active to their hire dates and made a resolution to the same effect. In addition to the salary increases, the board directed Mr. Mukerji to secure a 401K, 457 or an equivalent pension plan for himself and for Mr. Witwer. The board will match 13% of each employee' s salary to be put into their pension plan.

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, 20th May 2009 at 5:30 p.m. in the Redevelopment Authority Conference Room 2-53, 815 Washington St., Reading, PA.

Respectfully submitted by:

A handwritten signature in blue ink, appearing to read "Dennis J. Witwer". The signature is written over a horizontal line.

Executive Assistant

MINUTES OF THE MONTHLY MEETING OF THE READING
 REDEVELOPMENT AUTHORITY OF THE CITY OF READING HELD
 ON 20th MAY 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 20th May 2009.

The following members were present:

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

Absent: None

Adam Mukerji, Executive Director, Dennis Witwer, Executive Assistant, Keith Mooney, Esq., Jack Blosky and Sean Barrera of Blosky and Associates were also present.

Noting that all members were in attendance for a quorum at 5:37 p.m., the Chairwoman, Ms. Lauter called the meeting to order. The minutes were reviewed and with one change made by the Chairwoman the minutes were unanimously approved.

Mr. Mukerji informed the board that Mr. Johnson had submitted his resignation to the board a few weeks back, following the sudden death of his wife. Mr. Mukerji advised that he has already started to look for a replacement for Mr. Johnson and for the late Mr. Lessig whose seat is still vacant.

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

The auditors from Blosky and Associates handed out to the board a draft of the audit for their overview and discussion. Mr. Barrera went over a few points in the draft. The board had asked that some revisions and additions to the report be made, namely footnotes regarding some of the findings.

One point that was stressed was regarding the properties that are owned by the authority. At the meeting, the properties were not listed in the paperwork, except for The Consolidated Public Works Building. Mr. Blosky explained that because there was no historic data of the purchase prices of the RRA owned parcels. The board asked Mr. Mooney if it would be possible for the auditors to list the properties at the current assessed value. Mr. Mooney stated that he did not see that to be an unsound practice. Mr. Blosky stated that the assessment amounts could be listed with a footnote stated the same. The authority agreed to this suggestion.

After giving the overview of the report, the auditors advised the authority that they would have the final report completed by the middle of the following week.

At this time the board entered into an Executive Session to discuss some legal matters regarding the erstwhile market house and its entering into an agreement with SuperSuds. Mr. Mukerji shared information regarding terms and conditions in the letter of intent which was submitted to him by Mr. Schwartz.

Before returning to a regular session Mr. Mukerji asked to discuss a few legal matters dealing with the RiverView Project and Giannasca Group.

Mr. Mukerji also discussed the matter of Bonds and President Obama's new \$67 billion dollar Build America Bonds. He stated that the board could issues bonds which would be beneficial to a few of their projects. Mr. Mukerji explained how these Bonds work and how they affect distressed City's such as the City of Reading.

During this part of the Executive Session, Mr. Luckey stated for the record that he did not feel that this conversation should take place during an executive session. Mr. Mooney, the solicitor for the RRA stated that this was regarding the possibility of the sale of RRA property, which can be discussed during an executive session. Mr. Mooney and Mr. Luckey disagreed on this matter. Mr. Mooney stated that anything can be discussed in a public session, however it is of his legal opinion that this topic of conversation can be discussed in an executive session. Mr. Coles stated that if their lawyer insists that it's legal, then he feels comfortable with the discussion.

The board entered back into their regular session. Mr. Mooney advised everyone present that the board had passed a motion to authorize the executive director to sign a letter of intent with SuperSuds for the sale of the RRA property at 6th and Bingaman Streets to negotiate an agreement of sale pursuant to the letter of intent. All members were in favor of this motion.

A motion was made to authorize the executive director to negotiate with the executive director of the Reading Parking Authority to issue Build America Bonds for the construction of the Parking Garage at 7th and Penn Streets. All members were in favor.

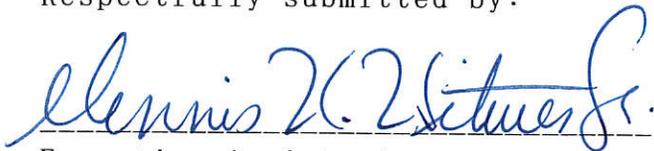
Mr. Luckey asked that the Build America Bonds be explained to the public. Mr. Mooney explained the same.

The Chairwoman asked if anyone had any other business that they wished to discuss.

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

The next regular monthly meeting of the Reading Redevelopment Authority will be held on Wednesday, 20th May 2009 at 5:30 p.m. in the Redevelopment Authority Conference Room 2-53, 815 Washington St., Reading, PA.

Respectfully submitted by:

A handwritten signature in blue ink, reading "Dennis W. Sitner Sr.", written over a horizontal line.

Executive Assistant

MINUTES OF THE MONTHLY MEETING OF THE READING
 REDEVELOPMENT AUTHORITY OF THE CITY OF READING HELD
 ON 15th July 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 20th May 2009.

The following members were present:

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

Absent: None

Adam Mukerji, Executive Director, Dennis Witwer, Executive Assistant, Keith Mooney, Esq., Council President Vaughn Spencer, Mayor T. McMahon, Jon Scott of B.E.P. and Alan Shuman were also present.

Noting that all members were in attendance for a quorum at 5:32 p.m., the Chairwoman, Ms. Lauter called the meeting to order. The minutes were reviewed and with one change made by the Chairwoman the minutes were unanimously approved.

Mr. Mukerji asked the Chairwoman if she would be so inclined to sway from the agenda for a few minutes as Mr. Shuman had come to the meeting with hopes of presenting his plans for the Exide building. Ms. Lauter agreed, although Mr. Shuman was not on the agenda. Mr. Mukerji explained that as part of Mr. Shuman's plan, he would like to purchase a surface parking lot at 6th and Penn Streets which is own by the Authority. The board was already familiar with this

project as Mr. Mukerji brought it to their attention previously, as he reminded them. He also reminded everyone that this is the lot which is across the street from the proposed Hotel and 929 space parking garage.

The Mayor asked if he could say a few words, before Mr. Shuman started his presentation.

During this portion of the meeting, Mr. Theo. Auman joined the meeting. Mr. Mukerji introduced him to everyone present.

The Mayor said a few words regarding Mr. Shuman's proposed project and also stated that he had spoken to Mr. Fishburne and stated that he had at one point been interested in developing the parking lot which the authority owns, but at this time is not in a position to make an offer or to begin developing the land. The Mayor stated that he has talked with Mr. Shuman about this project and he and other officials with the City feel that this could enhance the block.

Mr. Shuman handed out some of his artist renderings of his project. The Exide building is located at 645 Penn Street. He stated that the project to redevelop the building would cost about \$6 million. He gave more information regarding the project. He mentioned that the most important thing that an office building like this needs is secure customer and employee parking. He said that he was already working with the Parking Authority to obtain a parking lot for the employee parking, now the only thing he needs is to gain control of the parking lot which is owned by the RRA. He told the board that this is the only customer parking on the block and that he can not continue with his project if he does not secure that parking lot. He listed a bunch of people and other boards that he felt would support the idea of him controlling this lot. He said that the Parking Authority is very much in favor and that he is in negotiations to purchase their lot for the employee parking.

He told that board that once the project is secure he will have 40,000 sq. ft. of tenants who will relocate to his building from other deteriorating buildings in the city and the suburbs and he would like to move them into the building before they have to sign new leases with whom they are already leasing from.

Mr. Auman asked Mr. Shuman how "locked into a contract" are these new tenants who are willing to relocate to his building. Would he actually be signing 100% of the projected 40,000 sq. ft. of tenants? Mr. Shuman said yes he would be signing all of those leases.

Mr. Luckey wanted to know how far the Exide building is from the proposed 929 space parking garage that would be breaking ground in the next month or two. Mr. Shuman stated that the building was directly across the street/railroad tracks. Mr. Luckey suggested securing parking in the parking garage. Mr. Shuman countered by asking where Mr. Luckey had parked for this meeting, had Mr. Luckey parked in the parking garage down the street from City Hall? Mr. Luckey stated that when he can not find available street spaces anytime he comes into City Hall, of course he parks in the customer parking garage down the street. Mr. Shuman stated that customer parking just doesn't happen in a parking garage. A business is not going to get a first rate office user to come into the downtown Reading and have to park in a garage.

The Mayor interjected that there was also the matter of the Ocean Blue Restaurant that also uses that parking lot for customers.

The Chairwoman thanked the Mayor and Mr. Shuman for their presentation.

Mr. Mooney asked, what Mr. Shuman was actually asking the RRA for. The answer was the parking lot.

Mr. Coles questioned the financing for the project. He also stated that the new IMAX Theater downtown uses a parking garage for their customer parking. Mr. Shuman stated that it

did, however the retail space was completely vacant and no one was moving in to those spaces do to lack of parking.

Mr. Mukerji interjected that that statement was not true. He stated that he and his staff and Mr. Boscov were being very selective with which types of businesses to move into those retail spaces. There is a specific vision for that area and since Mr. Boscov has put his name on the project; it will be first class retail businesses and restaurants. He stated that the Mayor is aware of all the plans for those retail spaces and knows the care that is going into selecting the proper businesses.

Mr. Shuman said that either way, at this time there are no tenants in those spaces.

Mr. Mukerji also stated that in any large metropolitan city, everyone parks in parking garages. He gave New York and Philadelphia as examples. He also reiterated that there is going to be a 929 space parking garage directly across the street in just about a year. Mr. Shuman stated that it didn't matter, the Parking Authority was already in favor to sell him their parking lot. Mr. Mukerji countered and advised everyone that he had just spoken to the Executive Director, Mr. Lee, of the Parking Authority and his conversation with him did not match what Mr. Shuman was stating at this meeting. He told Mr. Shuman that Mr. Lee would be more than willing to draw up a contract to sign him up for as many spaces Mr. Shuman needed in the new parking garage. Mr. Shuman stated that he only speaks to and deals with the boards not their executive directors.

Ms. Lauter interjected and thanked Mr. Shuman again for his presentation and brought this portion of the meeting to a close. The Mayor stated that he would stay for the rest of the meeting.

Mr. Mooney asked the Mayor if there was a time line by which Mr. Shuman needed a decision made so that the board could make their decision and inform him of their decision. He stated that there was, but at this time it was flexible.

Mr. Shuman stated he would like an answer no later than 90 days.

Mr. Auman asked if he was the developer. The answer was yes.

Mr. Jon Scott asked if the parking garage could handle both customer and employee parking for Mr. Shuman. The board said yes.

Moving on to the next matter at hand, Mr. Mooney introduced Mr. Auman as the newest board member appointed by City Council.

Mr. Auman gave a brief history of his family and his connection to the City of Reading. He also shared some of his ideas as to what the City could be and hopes that he can contribute to that vision.

Mr. Witwer distributed the bills payable and financial report and after a brief overview both were approved. He also informed the board that he was in receipt of another Cabot payment for the Buttonwood Gateway project and that he would have the funds deposited into the Invest fund as they have directed him to do so.

Mr. Mukerji asked Mr. Witwer to distribute the final 2008 Audit report to the board members. Mr. Mooney gave a brief update to Mr. Auman regarding the audit.

Mr. Mukerji stated that there were a few adjustments made since the May meeting when the auditors came before the board. He gave a run down of what was inside the report.

The chairwoman asked to table the approval of the report until the next meeting. This will give everyone the chance to review the report thoroughly. Everyone agreed.

Mr. Mukerji moved on to the SuperSuds project. He stated that there is now a signed sales agreement which is contingent on a few conditions. The developers will have to

start doing their due diligence and then they will go to settlement, which should be done around September 2010. The sales price was agreed at \$250,000.

The chairwoman stated that she has seen the other SuperSuds and is very impressed with the facility. She is very optimistic for this new location.

Mr. Auman asked how the board goes about determining which project would be an appropriate use for a specific piece of land.

Mr. Mukerji stated that it has a lot to do with the neighborhoods of the projected development. The project must be of the highest and best use for the area. Most importantly it must be a tax based business and create new jobs, preferably walk to work jobs.

Mr. Mukerji moved on to some matters regarding renting some small lots to churches for parking. There are two churches that have been calling to rent some lots. He stated that he spoke to Rev. Acosta from the one church located at 6th and Bingaman Streets and suggested a month to month lease at \$150.00 a month. Mr. Mooney had drawn up an agreement if the board would agree to the terms. Mr. Mukerji stated that he also advised that the church must provide insurance coverage. Mr. Coles made a motion to approve the agreement and Mr. Auman seconded with all in favor.

Staying on topic, Mr. Mukerji stated that he had also been contacted by Rev. McCracken who has a church at S. 9th and Cherry Streets who is also interested in renting a lot; however he would like to have a free lease.

The Chairwoman stated that to be fair to everyone, the board could not agree to rent the lot that Rev. McCracken was interested in for free. She said that the board could agree to the same terms as the church at 6th and Bingaman. Mr. Mukerji agreed.

At this time in the meeting, Mr. Coles excused himself from the meeting.

Mr. Mukerji and Mr. Mooney gave updates on the Hotel project and the status of the Garage project. The parking garage should be breaking ground very soon. Mr. Mooney stated that there are some easement matters that need to be addressed.

Moving on to Parcel 32, Mr. Mukerji gave information on the status of the project with the Giannasca Group. He stated he has not heard anything regarding a closing with the developer. He suggested that Mr. Mooney send a letter to the developer to break the contract with them.

Mr. Auman asked how much the agreement of sale was for. Answer - \$130,000.

The Mayor agreed with Mr. Mukerji, stating that the board should do what the need to do so that they could market the parcel.

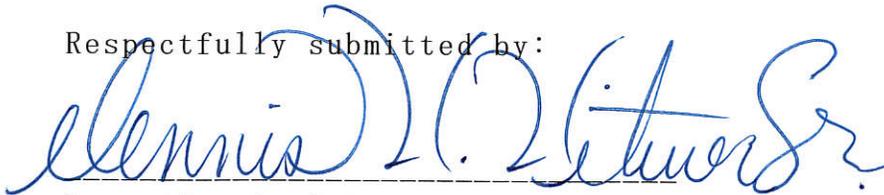
Before closing the meeting, Mr. Mooney asked if he could bring an off agenda item before the board. He advised the board that he had been in contact with Great Berks Development Fund regarding the GoggleWorks Shops. He's been asked to draw up a non-disturbance and attornment agreement. This would prevent the tenants of the shops from losing their customer parking in the event that the Parking Authority was to default on their lease with the Redevelopment Authority. The board asked Mr. Mooney to prepare the agreement and present it at the next meeting for their vote.

Mr. Scott asked if he could just briefly address the board. He stated that he was not attending the meeting on behalf of any of the projects that were discussed during this session. He simply wished to attend a meeting to see how the Redevelopment Authority works. He stated that he was very impressed with the members and how efficiently it ran.

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

The next regular monthly meeting of the Reading Redevelopment Authority will be held on Wednesday, 19th August at 5:30 p.m. in the Redevelopment Authority Conference Room 2-53, 815 Washington St., Reading, PA.

Respectfully submitted by:

A handwritten signature in blue ink, reading "Dennis D. Stewart Sr.", written over a horizontal dashed line.

Executive Assistant

MINUTES OF THE MONTHLY MEETING OF THE READING
 REDEVELOPMENT AUTHORITY OF THE CITY OF READING HELD
 ON 19th AUGUST 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 15th July 2009.

The following members were present:

Ms. Michele Lauter	Chairwoman
Mr. Dan Luckey	Member
Mr. Theo. Auman	Member

Absent: Phil Coles

Adam Mukerji, Executive Director, Dennis Witwer, Executive Assistant, Keith Mooney, Esq., and Mr. J. Fox were also present.

Noting that all members were in attendance for a quorum at 5:31 p.m., the Chairwoman, Ms. Lauter called the meeting to order. The minutes were reviewed and were unanimously approved.

Mr. Luckey asked if the letter to Mr. Shuman was mailed out, informing Mr. Shuman that the board was not interested in selling the parking lot at 7th and Penn St. Mr. Mukerji answered yes. Mr. Mukerji informed the board that the Reading Parking Authority had also turned down Mr. Shuman's proposal to purchase a parking lot that they own on Court Street. This was the same lot that Mr. Shuman stated at the previous meeting the Parking Authority would be selling him.

There was some brief discussion regarding Mr. Shuman's interest in using geothermal energy for the building and placing the reservoirs under the parking lots.

The chairwoman stated that the letter to Mr. Shuman had been mailed out to him and as far as this board is concerned the matter is closed. She told Mr. Mukerji that she did not wish for him to spend anymore of his time in meetings regarding this matter.

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

Mr. Mooney handed out the non-disturbance agreement for the GoggleWorks Shoppe's to the board members. He explained what the agreement entailed. He also had prepared a resolution to allow Mr. Mukerji to execute a non-disturbance and attornment agreement with the Reading Parking Authority and the GoggleWorks Shoppe's, LLC for certain space located at 22 N Second Street within the City of Reading. (res. 3-2009) Mr. Luckey made a motion to move the resolution and Mr. Auman second the motion.

Mr. Mukerji asked the board to for an approval of the 2008 audit as was distributed to them in a previous meeting. He asked if everyone had reviewed the report, which everyone confirmed they had. There was a motion and a second with all members in favor of approving the audit.

Mr. Mukerji and Mr. Mooney will work together on drafting a letter to the City finance department, asking for any and all money, which was reported in the audit, that is still in accounts handled by the city to be transferred back to the Redevelopment Authority.

Mr. Mukerji gave an update on the Parcel 32 project. He explained that he and Mr. Mooney went to closing for the sale of the property; however no one from Giannasca Group showed up for the meeting. The closing had been canceled.

Moving on, Mr. Mooney handed out resolution 4-2009 which authorizes Mr. Mukerji to execute a document terminating an easement granted to the Redevelopment Authority across and upon the property known as 701 Penn Street, City of Reading, a portion of which has been sold to the Reading Parking Authority for a parking garage and a portion of which is under an agreement of sale to Our City Reading, for the construction of a hotel. Mr. Mooney mentioned that the Authority closed on the sale of land to the Parking Authority on July 21, 2009. Mr. Auman made the motion and Mr. Luckey seconded it.

Mr. Mooney gave everyone a copy of resolution 5-2009 which directs Mr. Mukerji to execute an amendment to the agreement of sale for real estate with RGS Properties, LLC which would extend the due diligence period contained in said agreement of sale for a period of sixty days following the conclusion of the zoning approvals deadline. Mr. Mooney explained to the board why an amendment was being added to the sales agreement. Mr. Luckey made a motion which was seconded by Mr. Auman.

Before the board moved on to an executive session, Mr. Mukerji asked Mr. Jason Fox if he had a public comment that he would like to make. Mr. Fox explained that he's been having an issue with a lot that he had entered into an agreement to purchase from the RRA. Mr. Mooney stated that the matter is a sub-division issue. Mr. Mukerji advised Mr. Fox to go through with asking for a land division from the Planning Commission. Mr. Mooney told Mr. Fox that he would be in touch with him so that they can move forward.

At this time in the meeting the board entered into an executive session to discuss employment matters.

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

The next regular monthly meeting of the Reading Redevelopment Authority will be held on Wednesday, 23rd

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

Respectfully submitted by:

A handwritten signature in blue ink, appearing to read "Dennis H. [unclear]", written over a horizontal dashed line.

Executive Assistant

MINUTES OF THE MONTHLY MEETING OF THE READING
 REDEVELOPMENT AUTHORITY OF THE CITY OF READING HELD
 ON 28th OCTOBER 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 28th October 2009.

The following members were present:

Mr. Phillip Coles	Vice-Chairman
Mr. Dan Luckey	Member
Mr. Theo. Auman	Member
Mr. Geo. Viener	Member

Absent: Michele Lauter

Adam Mukerji, Executive Director, Dennis Witwer, Executive Assistant, and Keith Mooney, Esq., was also present.

Noting that four members were in attendance for a quorum at 5:33 p.m., the Vice-Chairman, Mr. Coles called the meeting to order. The minutes were reviewed and were unanimously approved.

Before the board moved on to the agenda items. Mr. George Viener was introduced as the newest and fifth board member of the Reading Redevelopment Authority.

The board reviewed the finance report and the bills payable. Mr. Viener asked for a brief explanation of the some of the regular incurred expenses which Mr. Mukerji explained. While still on the finance matters, Mr. Mukerji

also discussed the Build American Bonds and how they work and his hope to utilize these bonds for future projects.

Unfinished/Continuing business

Mr. Witwer distributed several documents to the board for their review. The first set of documents to be reviewed and discussed was two letters from Mr. Alan Shuman regarding his Exide building project and his desire to purchase parking lots owned by the Redevelopment Authority and the Parking Authority. Each member of the authority stated that they still have no desire to sell the Redevelopment Authority's parking lot to Mr. Shuman for his proposed project. Mr. Auman reiterated that it is the board's job to find the highest and best use for property owned by the RRA.

For Mr. Vieners edification, Mr. Mukerji gave a run down of the proposal which Mr. Shuman gave to the board for the purchase of the parking lot on Penn Street.

Moving on, Mr. Mooney told the board that the 7th and Penn garage project is moving along and making great progress. He advised the board that during excavation some environmental matters had surfaced. There were some asbestos tile and two 250 gallon tanks which were unearthed. Mr. Mooney explained that the remediation and clean up will be an additional cost to the RRA as per the contract which was signed between the RRA and the Parking Authority.

Mr. Mukerji explained that the RRA should have been advised of the matter and put an RFP out to get bids for the clean up, however the Parking Authority had gone ahead and hired a company to take care of the clean up. The board asked if the Parking Authority had put out their own RFP. Mr. Mukerji stated that he was not sure what steps were taken to hire the company. Mr. Viener voiced his concerns regarding another authority contracting with other companies to perform work which the RRA has to pay for, without the RRA being consulted.

Mr. Mukerji and Mr. Mooney advised the board that they would be working on drafting a letter to the City of Reading's finance department requesting them to return to the board any and all money which belongs to the board. They reminded the board of the audit which clearly showed how much money was in the RRA's accounts with the city as of December 2008. Chairwoman Lauter will sign the letter once it has been written.

Mr. Mooney advised the board that the sale and transfer of the Benner's Court had been finalized. The Redevelopment Authority is no longer the owner of the properties at Benner's Court. The Reading School District has taken ownership. Mr. Mukerji again gave a history of the project for Mr. Viener.

Continuing with property sales, Mr. Mooney advised the board that the transaction between Giannasca and the RRA to sell Parcel 32 did not take place. He and Mr. Mukerji went to the closing for the property only to find that there were no representatives from Giannasca and the title company had not received any money to close the sale. The board discussed to line of action to take next. Mr. Mukerji told that board that he has had several phone calls from interest parties who would be interested in developing the land, but do to the contract he was unable to market the parcel. It was suggested that a letter be sent to Giannasca asking them what their intentions are regarding purchasing the property and also advise them that the RRA will cancel the contract and move forward with marketing the property for other interests.

Before closing the meeting, Mr. Luckey gave the board and update on the Blighted Property Review Committee. He told everyone that the money the City will be providing for RRA expenses will be coming from CDBG funds. Mr. Mukerji stated that he had received the agreement from the City of Reading just hours before the meeting. Everyone look over the agreement and noted a few changes that they felt should be made to the agreement before they could sign off on it.

In regards to the maintenance of the properties once the RRA has taken ownership, the RRA could lease the properties back to the City so that they could care for the maintenance.

There being no further business to be brought before the board, a motion was made 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 November at 5:30 p.m. in the Redevelopment Authority Conference Room 2-53, 815 Washington St., Reading, PA.

Respectfully submitted by:

A handwritten signature in blue ink, appearing to read "Dennis Stevens", written over a horizontal line.

Executive Assistant

MINUTES OF THE MONTHLY MEETING OF THE READING
REDEVELOPMENT AUTHORITY OF THE CITY OF READING HELD
ON 18th NOVEMBER 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 18th November 2009.

The following members were present:

Ms. Michele Lauter	Chairwoman
Mr. Phillip Coles	Vice-Chairman
Mr. Dan Luckey	Member
Mr. Theo. Auman	Member
Mr. Geo. Viener	Member

Absent: None

Adam Mukerji, Executive Director, Dennis Witwer, Executive Assistant, and Keith Mooney, Esq., was also present. Chris Reber from the Reading Eagle was present.

Noting that all members were in attendance for a quorum at 5:31 p.m., the Chairwoman called the meeting to order. The minutes were reviewed and were unanimously approved.

Before starting the agenda items, Mr. Luckey asked if he and Mr. Mukerji could give an update on the Blighted Property Review Committee matters. Mr. Mukerji stated that the City has provided the board with an agreement. The RRA board had asked the City for money for the upkeep of the blighted properties once the City has deemed blighted and given ownership to the RRA. Mr. Mukerji stated that in his opinion the agreement is quite cumbersome. The agreement must be written in a manner in which the board and the administration

can live and work with. For this project to work, the City must agree to maintain the properties.

Mr. Luckey stated that there is CDBG money which has been allocated for this project, which the City will be giving the RRA. He mentioned that the City is using the City of Allentown as the model City for this project. He feels that this project will work once it gets started. Mr. Mukerji stated that some of the buildings will be demolished and some of the properties will be rehabbed.

There are some legal matters that must be ironed out with the RRA solicitor and the City's solicitor regarding the upkeep of the properties once they've been taken over by the City. Mr. Luckey stated that there are several major details that must be addressed.

Mr. Viener asked what the main goal of the BPRC is. Mr. Mukerji stated that the goal is to have every property in the City code compliant and make the owners of the properties accountable.

Before moving on to other matters, the board reviewed the bills payable and finance reports. All reports were approved by the board. Mr. Witwer advised the board that he had sent the City's finance director a letter which the Chairwoman had signed regarding the monies that the City still held in an account which belong to the RRA. The letter had been sent out on 31st October and Mr. Witwer had not gotten any response from the City. The Chairwoman stated that she was at least happy that the letter was sent and the City was aware of their intentions to have the money transferred to them.

Mr. Mukerji moved on to the topic of the environmental matters at the 7th and Penn Hotel and Garage sight. He stated that he and Mr. Mooney had met with the Executive Director of the Reading Parking Authority and discussed the most efficient way to quickly and cost effective way to remove any environmental hazards. Mr. Mukerji had been given some invoices of the clean up. The total bill for this clean up

was \$39,952.14. Mr. Mukerji pointed out that this amount was not unreasonable. He stated that it would have cost more had there been delays to the construction had the clean up not been taken care of immediately. The invoice for the clean up was from Crest Environmental Service Corp. Mr. Mooney stated that once the clean up is completed the total should be around \$50 to \$60,000., which Mr. Mukerji said was very reasonable.

Ms. Lauter asked for updates on the SuperSuds project. She mentioned that she had seen an article in the Reading Eagle newspaper which she wasn't happy to read. Mr. Mukerji agreed. He stated that he was quite taken aback when he heard that there were people who were trying to have the zoning variance overturned for the project. There is an appeal which has been put before the Berks County Common Pleas Court which could put and end to the project all together.

Mr. Mukerji stated that he feels it would be a terrible shame if this project does not go forward. The security camera's, lighting and other safety measures that are being taken would be great for the neighborhood. Mr. Mukerji stated he did not know how Mr. Schwartz was going to handle this legal matter.

The board as a whole was quite confused and frustrated with the circumstance of this matter. They wanted to know why this project was being rejected and who was rejecting it. It was the understanding of everyone that council was against the project, but no one understood why. There was a lot of speculation.

Unfinished/Continuing business

Mr. Mukerji gave a brief update on the parcel 32/Giannasca matter. Mr. Mooney stated that he would reach out to Mr. Jim Burge to find out what the intentions of the Giannasca Group is regarding purchasing parcel 32. He stated that he would send a letter and also make a phone call.

At this point of the meeting Mr. Luckey excused himself from the meeting. The board adjourned the regular meeting and entered into an Executive Session.

Executive Session

Mr. Mukerji appraised the board on several real estate transactions that would be coming up in the future. There were some legal matters that were discussed as well.

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

The next regular monthly meeting of the Reading Redevelopment Authority will be held on Wednesday, 20th January 2010 at 5:30 p.m. in the Redevelopment Authority Conference Room 2-53, 815 Washington St., Reading, PA.

Respectfully submitted by:



Executive Assistant