

ECONOMIC RECOVERY BOARD FOR CAMDEN

September 27, 2005

New Jersey Economic Development Authority

MINUTES OF THE MEETING

Members of the Board present: State Treasurer, John E. McCormac, Chairman; Reverend J. C. Jones, Vice Chairman and Public Member Rodney Sadler. Present via conference call: Chief Operating Officer, Randy Primas; Dennis Kille representing Mayor Gwendolyn Faison; Tina Vignali representing City Council President, Angel Fuentes; Mayor James M. Maley, Representative of the Regional Impact Committee; and Public Members: Rosa Ramirez, William Hosey, Bob Milner, and Carlos Medina, designee for Al Koepp.

Also Present: Secretary, Caren S. Franzini; Elizabeth Renaud, Deputy Attorney General; EDA staff; and guests.

Absent: Freeholder Director Louis Capelli, Jr.; Marge DellaVecchia representing Acting Commissioner Chuck Richman; Legislative Members: Senator Wayne Bryant and Assemblyman Joseph Roberts.

Vice Chairman Jones called the meeting to order at 10:10 am.

In accordance with the Open Public Meetings Act, Secretary Caren S. Franzini announced that notice of this meeting has been sent to the *Star Ledger*, the *Times*, the *Courier Post* and the *Philadelphia Inquirer* at least 48 hours prior to the meeting, and that a meeting notice has been duly posted on the Secretary of State's bulletin board at the State House.

A quorum of the ERB Board was present.

Vice Chairman Jones asked for a motion to approve the minutes from the August 23, 2005 meeting.

MOTION TO APPROVE: Mr. Primas SECOND: Mr. Milner AYES: 11

MINUTES OF BOARD MEETING

Vice Chairman Jones asked for welcoming remarks from Secretary Caren Franzini, CEO, NJEDA. Ms. Franzini took the opportunity to invite the Members to attend the networking breakfast and unveiling of the EDA's new Tech One Building at the Waterfront Technology Center in Camden on October 19, 2005. Ms. Franzini stated that the end result of Tech One building would be the creation of new high tech jobs in southern New Jersey.

Chairman McCormac entered the meeting at 10:15

Chairman McCormac asked Ms. Franzini to present the ERB Business Incentive Grant Program.

Secretary Franzini explained that at last month's meeting the ERB approved a \$15 million allocation for the Business Lease Incentive program which will encourage business growth in

Camden on three fronts, office, industrial and retail. The Business Lease Incentive program will be used to attract businesses seeking to relocate to the City of Camden and support existing City businesses seeking to expand. Following last month's approval of the Business Incentive Grant Programs, the EDA amended the approval process to be consistent with the EDA's operating policy. The EDA's operating policy allows the CEO to approve transactions totaling \$250,000 or less. As such, the CEO of the EDA, under delegated authority, will approve individual Business Improvement Incentives and Business Lease Incentives totaling less than \$250,000.

As a result of the amended process, the Members were asked to approve Business Lease Incentives for two companies seeking to lease up to 20,000 +/- square feet each of research and development space at the EDA's Waterfront Technology Center in Camden ("WTCC") in the Tech One building. The lease incentives will total \$300,000 each.

The first proposed tenant, Drexel University (Drexel) is seeking to lease research and development space for its Applied Communications and Information Networking ("ACIN") program so that their operations can remain and expand in Camden. Currently, ACIN occupies space within the adjacent L3 Facility located on the Camden waterfront. L3 is growing and as such, needs the space ACIN currently occupies.

The second proposed tenant for the WTCC is Gestalt, LLC ("Gestalt"). Gestalt, LLC is a leading provider of technology solutions that enable organizations to make better decisions and maximize the value of current IT investments. The company has nine offices in the United States and 165 employees, and recently completed a \$10 MM capital raise through LLR partners (a venture capital firm). Gestalt was previously approved by the Members of the EDA to receive a Business Employment Incentive award to relocate approximately 100 of its employees from King of Prussia, Pennsylvania to Camden, New Jersey and create an additional 25 new jobs

Robert Milner asked whether employees of Drexel and Gestalt would be Camden residents or if they would bring in their own professionals from outside of the area.

Caren Franzini stated that as a requirement for the incentives both Drexel and Gestalt have agreed to facilitate their job recruitment through the Department of Labor's Camden One Stop program.

Rosa Ramirez asked if she could obtain a listing of job openings in Camden to provide to fellow members of her church.

Ms. Franzini stated that Sheri Jenkins, Account Executive of the Camden One Stop program, would be contacted by staff to obtain a listing of jobs. In addition, the Department of Labor will be invited to the next ERB meeting to give a presentation on the One Stop program.

COO Randy Primas stated that he encourages anyone seeking employment to visit the One Stop on a regular basis to receive training and assistance for jobs.

MOTION TO APPROVE: Mr. Hosey SECOND: Rosa Ramirez AYES: 11

Chairman McCormac requested comments from the public.

There were no public comments.

Chairman McCormac requested comments from board members.

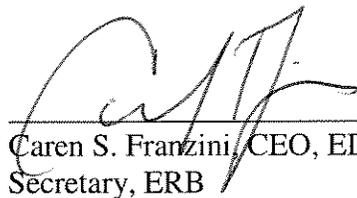
Ms. Franzini pointed out that the NJEDA's next board meeting scheduled for October 11, 2005 will be held in Camden so that the board members could see first hand the good work being accomplished in Camden by the ERB.

Community Development Assistant Director Laura Wallick reminded board members to provide their responses for the Committee Interest Survey. The committee memberships will be announced at the upcoming annual ERB Meeting on October 25, 2005.

There were no further comments from board members.

There being no further business, on a motion by Mr. Sadler and seconded by Vice Chairman Jones, the meeting was adjourned at 10:28 am.

Certification: The foregoing and attachments represent a true and complete summary of the actions taken by the State Economic Recovery Board for the City of Camden at its meeting.



Caren S. Franzini, CEO, EDA
Secretary, ERB