

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

July 30, 2012

MINUTES OF THE SPECIAL MEETING

Members of the Authority present: Assistant Commissioner Robert Marshall representing the Department of Environment Protection; Jim Kelly representing the State Treasurer; Nancy Graves representing the Commissioner of the Department of Banking and Insurance; Fred Zavaglia representing the Department of Labor and Workforce Development

Present via conference call: Public Members Al Koepp, Chairman; Joseph McNamara, Vice Chairman; Larry Downes, Marjorie Perry, Richard Tolson, Harold Imperatore, Ray Burke, First Alternate Public Member; Elliot M. Kosoffsky, Second Alternate Public Member; and Brian Nelson, Third Alternate Public Member.

Absent from the meeting: Matt McDermott representing the Executive Branch; Public Member Charles Sarlo, and Rodney Sadler, Non-Voting Member.

Also present: Caren Franzini, Chief Executive Officer of the Authority; Bette Renaud, Deputy Attorney General; Nicole Crifo, Governor's Authorities' Unit, staff from the Office of Public Finance, underwriters, bond counsel and staff.

Chairman Koepp called the meeting to order at 2 p.m.

Pursuant to the Internal Revenue Code of 1986, Ms. Franzini announced that this was a public hearing and comments are invited on any Private Activity bond projects presented today.

In accordance with the Open Public Meetings Act, Ms. Franzini announced that notice of this meeting has been sent to the *Star Ledger* and the *Trenton Times* 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.

MINUTES OF AUTHORITY MEETING

BOND PROJECTS

ITEM: NJEDA/Cigarette Tax Revenue Refunding Bonds - Post Issuance Tax Compliance
REQUEST: To approve the Resolution authorizing the Chief Executive Officer or her designee to develop, in consultation with Bond Counsel, the State Attorney General, the Office of Public Finance and the State Treasurer's Office, adopt on behalf of the Authority, and amend from time to time post issuance tax compliance procedures as required by the Code and the regulations promulgated thereunder with respect to the Bonds or any future bonds issued to refund the Bonds, authorizing the Chief Executive Officer of the Authority to appoint a Tax Compliance Officer for the Authority with respect to the Bonds, which may be

the Chief Executive Officer, and authorizing any of the Chairman, Vice Chairman, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Director, or any other officer of the Authority with the power to execute contracts pursuant to delegated authority to take any additional actions which are necessary or desirable to achieve the purposes of the resolution, including without limitation the entry into a memorandum of understanding or other arrangement with the State, upon advice of Bond Counsel and the State Attorney General.

MOTION TO APPROVE: Ms. Graves **SECOND:** Mr. Tolson **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

ITEM: NJEDA/School Facilities Construction Bonds

REQUEST: To approve the adoption of the Twenty-Ninth Supplemental School Facilities Construction Bond Resolution (the "Twenty-Ninth Supplemental Resolution") authorizing the issuance of one or more series of the 2012 Series Bonds in the amount not to exceed \$161,880,000, 2012 Series Notes in the amount not to exceed \$238,120,000 and 2012 Refunding Bonds in the amount not to exceed \$25,000,000 (for total aggregate amount not to exceed \$425,000,000). The 2012 Series Obligations will be secured by the State Contract with the State Treasurer dated March 21, 2001 (as amended by Amendment No.1 to the State Contract dated April 22, 2010, to implement the funding provisions of the 2008 Amendment to the Educational Facilities Act). Payments will be directly remitted by the State Treasurer to pay the debt service on the School Facilities Construction Bonds and Notes subject to appropriation by the State Legislature for this purpose.

MOTION TO APPROVE: Ms. Graves **SECOND:** Ms. Perry **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

ITEM: NJEDA/School Facilities Construction Qualified Zone Academy Bonds

REQUEST: To approve the Resolution (1) to provide the Authority's consent to the delivery of collateral by the Bank to secure its obligations under the Forward Delivery Agreements, (2) to approve the Custody Agreements and to authorize any Authorized Officer to execute the Custody Agreements in substantially the form presented to the Board with such changes as the Authorized Officer may deem advisable on advice of Bond Counsel and the Attorney General, and (3) to authorize such other action as may be necessary or desirable to achieve the purposes of the resolution.

MOTION TO APPROVE: Mr. Zavaglia **SECOND:** Mr. Tolson **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion Mr. Tolson, and seconded by Ms. Perry, the meeting was adjourned at 2:30pm.

Certification: The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Economic Development Authority at its meeting.

A handwritten signature in cursive script that reads "Maureen Hassett". The signature is written in black ink and is positioned above a horizontal line.

Maureen Hassett, Assistant Secretary