

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

August 21, 2012

The Technology Centre of New Jersey, North Brunswick

MINUTES OF THE ANNUAL BOARD STRATEGIC PLANNING SESSION

Members of the Authority present: Al Koepp, Chairman; Jim Leonard representing the State Treasurer; Commissioner Hal Wirth of the Department of Labor and Workforce Development; Lieutenant Governor Guadagno representing the Executive Branch; Colleen Kokas representing the Commissioner of the Department of Environment Protection; Nancy Graves representing the Commissioner of the Department of Banking and Insurance; Public Members: Joseph McNamara, Vice Chairman; Larry Downes, Harold Imperatore, Rich Tolson, Marjorie Perry, Charles Sarlo, Ray Burke, First Alternate Public Member; Elliot M. Kosoffsky, Second Alternate Public Member; and Brian Nelson, Third Alternate Public Member.

Absent: Rodney Sadler, Non-Voting Member.

Also present: Caren Franzini, Chief Executive Officer of the Authority; Bette Renaud, Deputy Attorney General, and staff.

Chairman Koepp called the meeting to order at 9 a.m.

The planning session started with a presentation which provided an update on the Partnership for Action which consists of the EDA, the Business Action Center, and Choose NJ. Chairman Koepp introduced Lt. Governor Kim Guadagno who gave the presentation. CEO Franzini provided an overview on the "State of the Authority", consisting of the Authorities' key accomplishments and challenges; and the 2012 Midyear Strategic plan progress highlights.

Lt. Governor Guadagno left the meeting at 9:35 a.m.

Ms. Franzini also gave a summary of pro-forma earnings trends from 2005 through 2015, the EDA's mission, lending practices, as well as the strategic focus and proposed action items for Incentive programs, Real Estate activities, and Operations. Greg Ritz presented the three year projections forming the bases for fiscal planning. Tim Lizura, Maureen Hassett and Fred Cole highlighted strategic objectives and tactics planned for 2013 that will assist in meeting the EDA's goals of financial sustainability and catalyzing New Jersey's economic growth.

During the presentation, the Members actively questioned staff and provided thoughtful comments through the balance of the annual Strategic Planning session. No formal Board action occurred.

The annual Strategic Planning session was adjourned approximately at 1:30pm.

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