

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**August 22, 2012**

**MINUTES OF THE SPECIAL MEETING**

Members of the Authority present: Fred Zavaglia representing the Department of Labor and Workforce Development.

Present via conference call: Joseph McNamara, Vice Chairman; Matt McDermott representing the Executive Branch; Jim Kelly representing the State Treasurer; 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: Larry Downes, Harold Imperatore, Rich Tolson, Charles Sarlo, Ray Burke, First Alternate Public Member; and Brian Nelson, Third Alternate Public Member.

Absent from the meeting: Al Koepp, Chairman; Public Members: Marjorie Perry, Elliot M. Kosoffsky, Second Alternate Public Member; and Rodney Sadler, Non-Voting Member.

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

Also present via conference call: Nicole Crifo, Governor's Authorities' Unit.

Vice Chairman McNamara called the meeting to order at 1p.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/School Facilities Construction Bonds

**REQUEST:** To approve the adoption of the Amended and Restated Twenty-Ninth Supplemental School Facilities Construction Bond Resolution (the "Amended and Restated Twenty-Ninth Supplemental Resolution") authorizing the issuance of an additional series of 2012 Series Refunding Bonds in the amount not to exceed \$25,000,000 to be directly

purchased by RBC Capital Markets, LLC. The direct purchase of the bonds will not require an offering statement and other State disclosure or a bond rating. RBC Capital Markets, LLC has agreed to structure the direct purchase bond as a short term instrument (with a maturity in 75 days or less) at an agreed taxable rate of interest not to exceed 1.00%. Thereafter, the original plan of finance will proceed and the 2012 Series Obligations will be issued through a public offering in September 2012, together with another series of 2012 Refunding Bonds, the proceeds of which would be used to call and retire the direct purchase bond held by RBC Capital Markets, LLC.

Based upon the above description, and subject to the criteria set forth above, the Members are requested to approve the adoption of the Amended and Restated Twenty-Ninth Supplemental Resolution, and in addition to all actions previously approved in the Twenty-Ninth Supplemental Resolution on July 30, 2012, to also authorize the direct purchase of 2012 Refunding Bonds by RBC Capital Markets, LLC in the amount not to exceed \$25 million, as well as other matters in connection with the issuance and sale thereof and otherwise described above; subject to final review and approval of all terms and documentation by Bond Counsel, Saul Ewing LLP and the Attorney General's Office.

**MOTION TO APPROVE: Mr. Tolson SECOND: Mr. Downes AYES: 12**

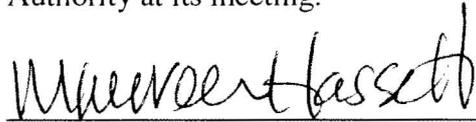
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

**PUBLIC COMMENT**

There was no comment from the public.

There being no further business, on a motion Mr. Tolson, and seconded by Mr. Zavaglia, the meeting was adjourned at 1:07 pm.

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 black ink, appearing to read "Maureen Hassett", written over a horizontal line.

Maureen Hassett, Assistant Secretary