

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**November 15, 2013**

**MINUTES OF THE MEETING**

Members of the Authority present: Al Koepp, Chairman; State Treasurer Andrew Sidamon-Eristoff; Fred Zavaglia representing the Commissioner of the Department of Labor and Workforce Development; Christopher Hughes representing the Commissioner of the Department of Banking and Insurance; Colleen Kokas representing the Commissioner of the Department of Environmental Protection; Public Members: Joseph McNamara, Vice Chairman; Larry Downes, Brian Nelson, Jerry Langer, Ray Burke, First Alternate Public Member; Elliot M. Kosoffsky, Second Alternate Public Member; and Harold Imperatore, Third Alternate Public Member.

Present via conference call: Public Member Charles Sarlo, and Rodney Sadler, Non-Voting Member.

Also present: Michele Brown, Chief Executive Officer of the Authority; Timothy Lizura, President and Chief Operating Officer; Deputy Attorney General Bette Renaud; Amy Herbold, Governor's Authorities' Unit; and staff.

Absent: Melissa Orsen representing the Executive Branch; Public Members Marjorie Perry, Rich Tolson.

Chairman Koepp called the meeting to order at 10am.

In accordance with the Open Public Meetings Act, Ms. Brown 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**

The next item of business was the approval of the October 8, 2013 regular and November 1, 2013 special meeting minutes. A motion was made to approve the minutes by Mr. Downes, seconded by Mr. Kosoffsky, and was approved by the 13 voting members present.

**FOR INFORMATION ONLY:** The next item was the presentation of the Chief Executive Officer's Monthly Report to the Board.

**BOND PROJECTS**

**PROJECT:** Kingston Educational Holdings 1, Inc. (or an affiliate)

**APPL.#38412**

**LOCATION:** Newark City/Essex

**PROCEEDS FOR:** Construction of new building or addition, acquisition of existing building and purchase of equipment & machinery

**FINANCING:** \$40,000,000 Taxable Qualified School Construction Bond

**MOTION TO APPROVE:** Mr. Zavaglia **SECOND:** Mr. Nelson **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

**PROJECT:** Uncommon Properties III, LLC **APPL.#38413**  
**LOCATION:** Newark City/Essex  
**PROCEEDS FOR:** Renovation of existing building  
**FINANCING:** Approximately \$6,000,000 Taxable Qualified School Construction Bond (part of an estimated \$40 million Taxable Qualified School Construction Bond with APPL.#38415)  
**MOTION TO APPROVE:** Mr. McNamara **SECOND:** Mr. Kosoffsky **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

**PROJECT:** Uncommon Properties III, LLC **APPL.#38415**  
**LOCATION:** Newark City/Essex  
**PROCEEDS FOR:** Renovation of existing building, acquisition of existing building, land, and purchase of equipment & machinery  
**FINANCING:** Approximately \$34,000,000 Taxable Qualified School Construction Bond (part of an estimated \$40 million Taxable Qualified School Construction Bond with APPL.#38413)  
**MOTION TO APPROVE:** Mr. McNamara **SECOND:** Mr. Burke **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

**COMBINATION PRELIMINARY AND BOND RESOLUTIONS**

**PROJECT:** The Rumson Country Day School **APPL.#38580**  
**LOCATION:** Rumson Borough/Monmouth  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$5,000,000 Tax-exempt bond  
**MOTION TO APPROVE:** Mr. McNamara **SECOND:** Mr. Kosoffsky **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

**PROJECT:** Newark City & Two Center Street Urban Renewal, LLC **APPL.#38099**  
**LOCATION:** Newark City/Essex  
**PROCEEDS FOR:** Building construction  
**FINANCING:** \$1,000,000 (Taxable Bond)  
**MOTION TO APPROVE:** Mr. Zavaglia **SECOND:** Mr. McNamara **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**LOANS/GRANTS/GUARANTEES**

**DIRECT LOANS**

**PROJECT:** Procedyne Corp **APPL.#38626**  
**LOCATION:** New Brunswick City/Middlesex  
**PROCEEDS FOR:** Purchase of equipment & machinery  
**FINANCING:** \$992,142 loan  
**MOTION TO APPROVE:** Mr. Zavaglia **SECOND:** Mr. Langer **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

**CAMDEN ECONOMIC RECOVERY BOARD**

**ITEM:** ERB Business Incentive Grant Programs  
Status Update  
**REQUEST:** To extend the ERB Business Incentive Grant Programs an additional 12 months  
through September 30, 2014.  
**MOTION TO APPROVE:** Mr. McNamara **SECOND:** Mr. Kosoffsky **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 6

**PETROLEUM UNDERGROUND STORAGE TANK PROGRAM**

**FOR INFORMATION ONLY:** Summary of Funding Status for the Petroleum Underground  
Storage Tank Program and Hazardous Discharge Site Remediation Fund Programs.

**ITEM:** Summary of Petroleum UST Remediation, Upgrade & Closure Fund Program  
projects approved by the Department of Environmental Protection.

**PROJECT:** Jane Cunningham **APPL.#38466**  
**LOCATION:** Ridgefield Borough/Bergen  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$100,070 Petroleum UST Remediation, Upgrade and Closure Fund Grant  
**MOTION TO APPROVE:** Ms. Kokas **SECOND:** Mr. McNamara **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 7

**PROJECT:** Dawn Dibella **APPL.#38514**  
**LOCATION:** Wyckoff Township/Bergen  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$322,835 Petroleum UST Remediation, Upgrade and Closure Fund Grant  
**MOTION TO APPROVE:** Ms. Kokas **SECOND:** Mr. Downes **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 7

**PROJECT:** John P. Seery, Jr. **APPL.#38445**  
**LOCATION:** Logan Township/Gloucester  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$314,708 Petroleum UST Remediation, Upgrade and Closure Fund Grant  
**MOTION TO APPROVE:** Ms. Kokas **SECOND:** Mr. Kosoffsky **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 7

**PROJECT:** Atlantic City Jitney Association **APPL.#38624**  
**LOCATION:** Atlantic City/Atlantic  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$614,703 Petroleum UST Remediation, Upgrade and Closure Fund Grant  
**MOTION TO APPROVE:** Ms. Kokas **SECOND:** Mr. McNamara **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 7

**PROJECT:** Tripoli Boccia **APPL.#38404**  
**LOCATION:** Paterson City/Passaic  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$53,757 Petroleum UST Remediation, Upgrade and Closure Fund Grant  
**MOTION TO APPROVE:** Ms. Kokas **SECOND:** Mr. Zavaglia **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 7

**PROJECT:** Butler Foreign Car **APPL.#38311**  
**LOCATION:** Bloomingdale Borough/Passaic  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$264,176 Petroleum UST Remediation, Upgrade and Closure Fund Grant  
**MOTION TO APPROVE:** Ms. Kokas **SECOND:** Mr. Kosoffsky **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 7

**PROJECT:** Anthony Colaluca, Jr. **APPL.#34470**  
**LOCATION:** Middlesex Borough/Middlesex  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$106,107 Petroleum UST Remediation, Upgrade and Closure Fund Grant  
**MOTION TO APPROVE:** Ms. Kokas **SECOND:** Mr. McNamara **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 7

**FOR INFORMATION ONLY:** Summary of Petroleum Underground Storage Tank Program projects approved by the Delegated Authority.

#### **HAZARDOUS DISCHARGE SITE REMEDIATION FUND**

**FOR INFORMATION ONLY:** Summary of Hazardous Discharge Site Remediation Fund Program projects approved by the Department of Environmental Protection.

**PROJECT:** Camden Redevelopment Agency (BDA-Harrison Avenue Landfill) **APPL.#38689**  
**LOCATION:** Camden City/Camden  
**PROCEEDS FOR:** Remedial action  
**FINANCING:** \$1,500,000 Hazardous Discharge Site Remediation Fund Grant  
**MOTION TO APPROVE:** Ms. Kokas **SECOND:** Mr. Langer **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 8

**PROJECT:** Camden Redevelopment Agency (BDA-Harrison Ave Landfill) **APPL.#38691**  
**LOCATION:** Camden City/Camden  
**PROCEEDS FOR:** Remedial action  
**FINANCING:** \$1,018,283 Hazardous Discharge Site Remediation Fund Grant  
**APPROVE:** Ms. Kokas **SECOND:** Mr. Downes **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 8

**PROJECT:** Newark City (Central Steel Drum) **APPL.#38423**  
**LOCATION:** Newark City/Essex  
**PROCEEDS FOR:** Remedial investigation  
**FINANCING:** \$406,834 Hazardous Discharge Site Remediation Fund Grant  
**APPROVE:** Ms. Kokas **SECOND:** Mr. Zavaglia **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

**PROJECT:** Borough of Somerville (Color Technology) **APPL.#38564**  
**LOCATION:** Somerville Borough/Somerset  
**PROCEEDS FOR:** Site investigation, preliminary assessment  
**FINANCING:** \$127,351 Hazardous Discharge Site Remediation Fund Grant  
**APPROVE:** Mr. Zavaglia **SECOND:** Mr. Langer **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

### INCENTIVE PROGRAMS

**ITEM:** Revised Incentive Programs – New Jersey Economic Opportunity Act of 2013  
**REQUEST:** To approve proposed amendments to the rules implementing the Economic Redevelopment and Growth (ERG) Program and Grow New Jersey Assistance (Grow NJ) Program based on statutory revisions enacted pursuant to the New Jersey Economic Opportunity Act of 2013, P.L. 2013, c. 161.  
**APPROVE:** Mr. McNamara **SECOND:** Mr. Downes **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

### BUSINESS EMPLOYMENT INCENTIVE PROGRAM

**PROJECT:** Grant Thornton LLP **APPL.#38533**  
**LOCATION:** Edison Township/Middlesex **BUSINESS:** Professional Services  
**GRANT AWARD:** 55% **Business Employment Incentive grant, 10 years**  
**MOTION TO APPROVE:** Mr. Downes **SECOND:** Mr. Imperatore **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

**PROJECT:** Tipico Products Co. Inc. **APPL.#38378**  
**LOCATION:** Lakewood Township/Ocean **BUSINESS:** Wholesale  
**GRANT AWARD:** 65% **Business Employment Incentive grant, 10 years**  
**MOTION TO APPROVE:** Mr. Zavaglia **SECOND:** Mr. Kosoffsky **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

### ECONOMIC REDEVELOPMENT AND GROWTH PROGRAM

**ITEM:** Buffalo Pike Associates or Affiliate  
P37459- Economic Redevelopment and Growth Grant Program  
**REQUEST:** An extension until June 15, 2014 in order to provide all of the required documentation to execute the ERG agreement.  
**MOTION TO APPROVE:** Mr. Langer **SECOND:** Mr. Burke **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

**ITEM:** Williamstown Square Urban Renewal, LLC and Affiliates  
P37469- Economic Redevelopment and Growth Grant Program  
**REQUEST:** An extension until October 17, 2014 in order to provide all of the required documentation to execute the ERG agreement.  
**MOTION TO APPROVE:** Mr. McNamara **SECOND:** Mr. Burke **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 11

**GROW NEW JERSEY ASSISTANCE PROGRAM**

**PROJECT:** Mastertaste Inc. and affiliates **APPL.#38534**  
**LOCATION:** Clark Township/Union County  
**GRANT AWARD:** \$12,000,000 **Grow New Jersey grant, 10 years**  
**MOTION TO APPROVE:** Mr. Langer **SECOND:** Mr. McNamara **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 12

**ANGEL INVESTOR TAX CREDIT PROGRAM**

**MOTION TO APPROVE:** Mr. Kosoffsky **SECOND:** Mr. Nelson **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 13

**INVESTOR:** GHO Ventures, LLC **APPL.#38496**  
**TECHNOLOGY BUSINESS:** Princeton Power Systems, Inc.  
**LOCATION:** Lawrence Township/Mercer **BUSINESS:** Renewable Energy  
**QUALIFIED INVESTMENT:** \$400,000

**INVESTOR:** GHO Ventures, LLC **APPL.#38615**  
**TECHNOLOGY BUSINESS:** Princeton Power Systems, Inc.  
**LOCATION:** Lawrence Township/Mercer **BUSINESS:** Renewable Energy  
**QUALIFIED INVESTMENT:** \$500,000

**INVESTOR:** GHO Ventures, LLC **APPL.#38616**  
**TECHNOLOGY BUSINESS:** Princeton Power Systems, Inc.  
**LOCATION:** Lawrence Township/Mercer **BUSINESS:** Renewable Energy  
**QUALIFIED INVESTMENT:** \$500,000

**INVESTOR:** GHO Ventures, LLC **APPL.#38618**  
**TECHNOLOGY BUSINESS:** Princeton Power Systems, Inc.  
**LOCATION:** Lawrence Township/Mercer **BUSINESS:** Renewable Energy  
**QUALIFIED INVESTMENT:** \$300,000

**INVESTOR:** John Christopher Dries **APPL.#38547**  
**TECHNOLOGY BUSINESS:** Princeton Power Systems, Inc.  
**LOCATION:** Lawrence Township/Mercer **BUSINESS:** Renewable Energy  
**QUALIFIED INVESTMENT:** \$50,000

**INVESTOR:** Lizabeth H. Zlatkus **APPL.#38555**  
**TECHNOLOGY BUSINESS:** Edge Therapeutics, Inc.  
**LOCATION:** New Providence Borough/Union **BUSINESS:** Biotechnology  
**QUALIFIED INVESTMENT:** \$25,025

**INVESTOR:** Marketplace Lofts Limited Partnership **APPL.#38661**  
**TECHNOLOGY BUSINESS:** Edge Therapeutics, Inc.  
**LOCATION:** New Providence Borough/Union **BUSINESS:** Biotechnology  
**QUALIFIED INVESTMENT:** \$581,000

**INVESTOR:** Marshall J. Cohen Family Trust **APPL.#38619**  
**TECHNOLOGY BUSINESS:** Princeton Power Systems, Inc.  
**LOCATION:** Lawrence Township/Mercer **BUSINESS:** Renewable Energy  
**QUALIFIED INVESTMENT:** \$225,000

**INVESTOR:** WidELITZ Family Trust U/T/D 4/15/94 **APPL.#38556**  
**TECHNOLOGY BUSINESS:** Edge Therapeutics, Inc.  
**LOCATION:** New Providence Borough/Union **BUSINESS:** Biotechnology  
**QUALIFIED INVESTMENT:** \$200,200

### URBAN TRANSIT HUB TAX CREDIT PROGRAM

**ITEM:** Two Center Street Urban Renewal, L.L.C.  
Urban Transit Hub Tax Credit Program  
P37913  
**REQUEST:** To approve the Urban Transit Hub Tax Credit program application for Two Center Street Urban Renewal, L.L.C.  
**MOTION TO APPROVE:** Mr. Downes **SECOND:** Mr. Kosoffsky **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 14

### BOARD MEMORANDUMS

**ITEM:** Red Square Foods, Inc. (R & M, LLC)  
\$158,852 SLP Participation  
**REQUEST:** To extend the SLP participation loan maturity for 10 years to 11/01/2023 at a fixed rate of the 5-year Treasury plus 1.00% with a floor of 3.0% , with a rate reset at 5 years.  
**MOTION TO APPROVE:** Mr. Zavaglia **SECOND:** Mr. Imperatore **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 15

**ITEM:** 2820 Mt Ephraim Avenue, LLC  
P37149  
**REQUEST:** To approve an additional six month extension of this commitment.  
**MOTION TO APPROVE:** Mr. Kosoffsky **SECOND:** Mr. Imperatore **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 16

**FOR INFORMATION ONLY:** Summary of the projects approved under Delegated Authority in October 2013:

**New Jersey Business Growth Fund:** Woodbury Investments, LLC (P38579)

**Small Business Fund Program:** Business Automation Technologies, Inc.  
(P38544)

**Stronger NJ Loan Program:** Munro's Marina, Inc. (P38620)

**New Jersey Business Growth Fund – Modification:** RLC Plus, Inc. and Tom Carroll Scenery, Inc. (P38467)

**REAL ESTATE**

**ITEM:** Sale of Property  
2099 Center Square Road, Logan Township

***THE PROJECT WAS WITHHELD FROM CONSIDERATION***

**OFFICE OF RECOVERY**

**ITEM:** Stronger NJ Neighborhood and Community Revitalization Program  
Streetscape Revitalization Program – Scoring Evaluation  
**REQUEST:** To (i) approve the scoring evaluation for project applications received under the Streetscape Revitalization Program established as part of the Stronger NJ Neighborhood and Community Revitalization program; (ii) allow municipalities under the NCR program to apply for funding on both publicly and privately owned properties; and (iii) remove the requirement for municipalities to file a lien on privately owned properties related to the Seaside Disaster.

**MOTION TO APPROVE:** Mr. McNamara **SECOND:** Mr. Kosoffsky **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 17**

**ITEM:** Stronger NJ Neighborhood and Community Revitalization Program **APPL.#38632**  
Community Loan Fund of New Jersey, Inc. dba New Jersey Community Capital  
**REQUEST:** To approve a \$500,000 grant under the Stronger NJ Neighborhood and Community Revitalization program to the Community Loan Fund of New Jersey d/b/a New Jersey Community Capital.

**MOTION TO APPROVE:** Mr. Kosoffsky **SECOND:** Mr. McNamara **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 18**

**ITEM:** Stronger NJ Neighborhood and Community Revitalization Program **APPL.#38633**  
Union County Economic Development Corporation dba UCEDC  
**REQUEST:** To approve a \$500,000 grant under the Stronger NJ Neighborhood and Community Revitalization program to the Union County Economic Development Corporation.

**MOTION TO APPROVE:** Mr. McNamara **SECOND:** Mr. Kosoffsky **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 18**

**ITEM:** Stronger NJ Neighborhood and Community Revitalization Program **APPL.#38607**  
Cooperative Business Assistance Corporation  
**REQUEST:** To approve a \$500,000 grant under the Stronger NJ Neighborhood and Community Revitalization program to the Cooperative Business Assistance Corporation.  
**MOTION TO APPROVE:** Mr. Zavaglia **SECOND:** Mr. Nelson **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 18**

**ITEM:** Stronger NJ Neighborhood and Community Revitalization Program **APPL.#38602**  
Greater Newark Enterprises Corporation  
**REQUEST:** To approve a \$500,000 grant under the Stronger NJ Neighborhood and Community Revitalization program to the Greater Newark Enterprises Corporation.  
**MOTION TO APPROVE:** Mr. Nelson **SECOND:** Mr. Zavaglia **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 18**

**PROJECT:** Thunderball Marketing, Inc. **APPL.#38604**  
**LOCATION:** Woodbridge Township/Middlesex  
**PROCEEDS FOR:** Working capital  
**FINANCING:** \$4,000,000 Stronger NJ Business Loan  
**MOTION TO APPROVE:** Mr. Zavaglia **SECOND:** Mr. McNamara **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 19**

#### **AUTHORITY MATTERS**

**ITEM:** Retail Fuel Station – Energy Resiliency Program – Program Guidelines  
**REQUEST:** To review and approve the Program Guidelines for the Retail Fuel Station – Energy Resiliency Program.  
**MOTION TO APPROVE:** Mr. Nelson **SECOND:** Ms. Kokas **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 20**

*Chairman Koeppe recused himself because he is part of a corporation that has potential to be involved in generator installation.*

*Mr. Downes recused himself because he is part of a corporation that has potential to be involved in generator installation.*

## TECHNOLOGY BUSINESS TAX CERTIFICATE TRANSFER PROGRAM

**ITEM:** Technology Business Tax Certificate Transfer Program  
**REQUEST:** To affirm the Hearing Officer's report regarding the approval of Symbolic IO Corporation and Midawi Holdings, Inc.; and the declinations of CareKinesis, Inc.; Deltronic Crystal Industries, Inc.; and Vectracor, Inc. and to hold the decisions regarding Absecon Mills, Inc.; and Conolog Corporation pending the outcome of discussions between company representatives and the Hearing Officer.  
**MOTION TO APPROVE:** Mr. Zavaglia **SECOND:** Mr. Kosoffsky **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 21**

Chairman Koepple asked if there were any comments from representatives of the companies.

Mr. Randolph Taylor, President & CEO of Absecon Industries addressed the board and expressed his disappointment with the decision to decline approval of this company. He stated that his company provides protective gear for soldiers. He read a letter from Senator Whelan asking the board to reconsider the decision. He stated that several Senators and Congressman had visited his facility and support the company.

Mr. Marc Benou, President of Conolog Corporation addressed the board and expressed his displeasure with the hearing officer's recommendation regarding his company. Ms. O'Connell advised that she attempted to gather further information but did not receive a reply from the company.

Chairman Koepple requested that the Hearing Officer meet with the two companies and then return to the Board with a report and recommendation.

## EXECUTIVE SESSION

The next item was to adjourn the public session of the meeting and enter into Executive Session to discuss contract negotiations. The minutes will be made public when the need for confidentiality no longer exists.

**MOTION TO APPROVE:** Mr. Zavaglia **SECOND:** Mr. Nelson **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 22**

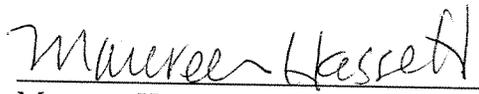
The Board returned to Public Session.

**PUBLIC COMMENT**

There was no comment from the public.

There being no further business, on a motion Mr. Nelson, and seconded by Mr. McNamara, the meeting was adjourned at 12pm.

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.

  
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Maureen Hassett, Assistant Secretary