

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

December 5, 2011

MINUTES OF THE SPECIAL MEETING

Members of the Authority present: Nancy Graves representing the Commissioner of the Department of Banking and Insurance and Brian Nelson, Third Alternate Public Member

Members of the Authority present via conference call: Al Koepp, Chairman; Wayne Staub representing the Commissioner of the Department of Environment Protection; Steve Petrecca representing the State Treasurer; Public Members: Joseph McNamara, Vice Chairman; Marjorie Perry, Kate Whitman, Harold Imperatore, Charles Sarlo, Rich Tolson Ray Burke, First Alternate Public Member; and Elliot M. Kosoffsky, Second Alternate Public Member.

Absent from the meeting: Matt McDermott representing the Executive Branch; Dr. Aaron Fichtner representing the Department of Labor and Workforce Development; Public Members: Laurence Downes, and Rodney Sadler, Non-Voting Member.

Also present: Caren Franzini, Chief Executive Officer of the Authority; Gary Kotler and Bette Renaud, Deputy Attorney Generals; Nicole Crifo, Governor's Authorities' Unit and staff (via conference call).

Chairman Koepp called the meeting to order at 9am.

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.

TECHNOLOGY BUSINESS TAX CERTIFICATE TRANSFER PROGRAM

Ms. Franzini summarized the memo previously provided to the members and noted that this morning the members were also presented with the November 30, 2011 EDA letter that had been sent to the company explaining the staff review of the appeal.

The next item is to act upon the Hearing Officer's recommendation for disapproval of Software Synergy, Inc. ("SSI") under the Program.

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

Mr. Koepp asked what the distinction was between a copyright and a registered copyright. DAG Kotler responded that registering as a copyright requires one to complete an application process that can ultimately provide additional protections that an unregistered copyright cannot.

Ms. Perry stated that she employs individuals who live out of State – how are they not full time? Ms. Coane stated that the statute requires that the employees are full time employees that work in the state. Ms. Franzini added that part of the intent of the legislation is to create technology jobs in New Jersey.

Mr. Nelson asked if the requirement for a registered copyright is in the Statute or in the Regulations. DAG Renaud stated that it is in the regulation. Mr. Nelson asked if this requirement can be reviewed going forward. DAG Renaud replied that the Authority reviews the requirements for the program annually and could reexamine this provision.

Ms. Franzini added that either of the two items reviewed by staff would have made the application ineligible for the program.

Mr. Koeppe asked if the applicant was accepting of the decision. Ms. Franzini responded that the applicant was not present, but the letter had been sent to her explaining the review process. Ms. Coane added that the letter was sent both by certified mail and email.

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by, Mr. Nelson and seconded by Mrs. Graves, the meeting was adjourned at 9:15 am.

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.



Caren Franzini, Secretary