

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

February 1, 2011

MINUTES OF THE SPECIAL MEETING

Members of the Authority present: Al Koepe, Chairman; John Hutchison representing the Lt. Governor's office; Steve Petrecca representing the State Treasurer; Public Members Joseph McNamara, Vice Chairman; Tim Carden, and Richard Tolson.

Present via conference call: Commissioner Harold Wirths representing the Department of Labor and Workforce Development; Richard Poliner representing the Commissioner of the Department of Banking and Insurance; Wayne Staub representing the Commissioner of the Department of Environment Protection; Public Members: Laurence Downes, Marjorie Perry, Raymond Burke, First Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Absent: Public Members: Charles Sarlo, Steve Plofker, Elliot M. Kosoffsky, Second Alternate Public Member; and Kevin Brown, Third Alternate Public Member

Also present: Caren Franzini, Chief Executive Officer of the Authority; Bette Renaud, Deputy Attorney General; Brandon Minde, Assistant Counsel, Governor's Authorities' Unit and guests.

Chairman Koepe called the meeting to order at 10:00 a.m.

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.

INCENTIVE PROGRAMS

ECONOMIC REDEVELOPMENT AND GROWTH (ERG) GRANT PROGRAM

Commissioner Wirths, and Wayne Staub joined the meeting via conference call.

Rich Poliner joined the meeting via conference call.

The next item was a request to approve the establishment of parameters for a "success" concept in the Economic Redevelopment and Growth (ERG) Grant Program that would allow for repayment of the ERG grant. The Members also authorized the reimbursement of EDA's administrative costs for monitoring of financial performance.

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Tolson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:1**

Chairman Koepe asked for any public comments.

A J Sabath, the Advocacy Group, LLC spoke on behalf of the New Jersey Building and Construction Trades Council and presented the Board with copies of his remarks. The Council strongly supports the Revel project in order to provide employment for thousands and to stimulate New Jersey's economy.

Allen J. Magrini, counsel for Hartz Mountain requested time before the Board in order to present concerns with the Boards January 11th approval of an Urban Transit Tax Credit Incentive to Panasonic. Chairman Koeppé suggested that Hartz meet first with the EDA's DAG Bette Renaud to review the EDA's statutory obligations under the program. He also acknowledged their request to speak at the February 8th board meeting.

The next item was a request to approve 1) the application of Revel Atlantic City, LLC ("Revel") and Revel Entertainment Group, LLC ("RE" and collectively with Revel as the applicant) for reimbursement of up to \$261,364,000 in certain taxes for a Atlantic City, Atlantic County project under a "state incentive grant" by the EDA pursuant to the Economic Redevelopment and Growth Grant (ERG) program set forth in N.J.S.A. 52:27D-489c (Act); 2) authorize the CEO of the EDA to execute any assignment agreements necessary to effectuate this transaction; including an agreement to share a portion of the profit distribution to the applicants with the State of New Jersey, upon achievement of certain milestones.

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Tolson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:2**

PUBLIC COMMENT

Chairman Koeppé asked for any additional public comments.

There was no comment from the public.

There being no further business, on a motion by Mr. Tolson, and seconded by Mr. Carden, the meeting was adjourned at 10:55 a.m.

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.



Maureen Hassett, Assistant Secretary