

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**March 12, 2010**

**MINUTES OF THE SPECIAL MEETING**

Members of the Authority present: and Joe Latoof representing the Commissioner of the Department of Labor and Workforce Development.

Present via phone: Al Koepp, Chairman; Joseph McNamara, Vice Chairman; Jerold Zaro representing the Governor's Office; Steve Petrecca representing the State Treasurer; Richard Poliner representing the Commissioner of the Department of Banking and Insurance; Public Members: Richard Tolson, Thomas Manning, First Alternate Public Member Raymond Burke; Elliot M. Kosoffsky; Second Alternate Public Member, and Kevin Brown; Third Alternate Public Member.

Also present: Maureen Hassett, Sr. Vice President of the Authority; Bette Renaud, Deputy Attorney General; and staff.

Also present via phone: Tom Hower; Governor's Authorities' Unit.

Absent from the meeting: Ray Cantor representing the Commissioner of the Department of Environment Protection; Public Members: Timothy Carden, Charles Sarlo, Steve Plofker, Dr. Randal Pinkett, and Rodney Sadler; Non-Voting Member.

Chairman Koepp called the meeting to order at 2 p.m.

In accordance with the Open Public Meetings Act, Ms. Hassett 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.

**CLEAN ENERGY SOLUTIONS**

**PROJECT:** Research and Manufacturing Corporation of America      **APPL.#29650**

**LOCATION:** Lakewood/Ocean Cty.

**PROCEEDS FOR:** purchase and installation of solar panel system

**FINANCING:** \$787,500 Clean Energy Solutions Capital Investment Loan

**MOTION TO APPROVE:** Mr. McNamara      **SECOND:** Mr. Latoof **AYES: 11**

**RESOLUTION ATTACHED AND MARKED EXHIBIT:1**

## **BOARD MEMORANDUMS**

The next item was to consent to the EDA increasing subordination from \$250,000 to \$750,000 and to sharing our IP lien with Bridge Bank to facilitate the lender's approval of a credit line. In exchange for our consent, EDA will cap its exposure to TimeSight at \$800,000 and will execute an Intercreditor Agreement with the Bank acceptable to the Attorney General's Office.

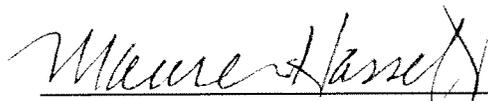
**MOTION TO APPROVE: Mr. Poliner SECOND: Mr. Manning AYES: 11  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

## **PUBLIC COMMENT**

There was no comment from the public.

There being no further business, on a motion by , and seconded by , the meeting was adjourned at 2:30 p.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.

  
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Maureen Hassett, Assistant Secretary