

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**April 15, 2010**

**MINUTES OF THE SPECIAL MEETING**

Members of the Authority present: Steve Petrecca, representing the State Treasurer; Joe Latoof, representing the Commissioner of the Department of Labor and Workforce Development; and Richard Poliner, representing the Commissioner of the Department of Banking and Insurance.

Present via Phone: Al Koepe, Chairman; Public Members: Joseph McNamara, Vice Chairman; Steve Plofker, Timothy Carden, Charles Sarlo, Laurence Downes, Raymond Burke, First Alternate Public Member; Elliot M. Kosoffsky; Second Alternate Public Member; and Kevin Brown, Third Alternate Public Member.

Absent from the meeting: Jerold Zaro, representing the Governor's Office; Ray Cantor, representing the Commissioner of the Department of Environment Protection; Public Members: Dr. Randal Pinkett, Marjorie Perry, and Rodney Sadler, Non-Voting Member.

Also present: Caren Franzini, Chief Executive Officer of the Authority; Bette Renaud, Deputy Attorney General; Rob Romano, Assistant Attorney General; bond counsel, underwriters, and guests.

Chairman Koepe called the meeting to order at 9 a.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**

**BOARD MEMORANDUMS**

The next item was to approve 1) Consent to the substitution of a third party tenant to lease the space formerly occupied by the now defunct related operating company of 5011 Circle Associates, LLC, All American Camper and RV, LLC (AAC) and 2) Consent to a (second) 6 month principal moratorium on the loan from 4/1/10 – 10/1/10.

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

The Members are requested to: (i) approve the adoption of the Twenty-First Supplemental Resolution authorizing the issuance of the 2010 Series Bonds and the 2010 Series Notes (including the 2010 Refunding Bonds) in the total aggregate principal amount not to exceed \$2 billion as well as other matters in connection with the issuance and sale thereof and otherwise described above; (ii) approve several actions and delegation of actions to an Authorized Officer as may be necessary or in order to issue the 2010 Series Obligations on terms most favorable to the Authority, in light of changing market and new federal tax subsidy; (iii) approve the Amendment to State Contract; (iv) authorize the use of the aforementioned professional; and (v) authorize Authority staff to take all necessary actions incidental to the issuance of 2010 Series Bonds and 2010 Series Notes; subject to final review and approval of all terms and documentation by Bond Counsel and the Attorney General's Office.

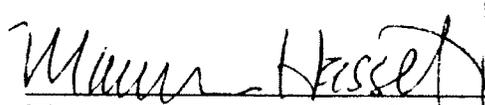
**MOTION TO APPROVE: Mr. Carden SECOND: Mr. McNamara AYES: 12  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

**PUBLIC COMMENT**

There was no comment from the public.

There being no further business, on a motion by Mr. Latoof, and seconded by Mr. McNamara, the meeting was adjourned at 9:35 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.

  
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Maureen Hassett, Assistant Secretary