

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**April 25, 2011**

**MINUTES OF THE SPECIAL MEETING**

Members of the Authority present: Wayne Staub representing the Commissioner of the Department of Environment Protection; Nancy Graves representing the Commissioner of the Department of Banking and Insurance; and Joe Latoof representing the Department of Labor and Workforce Development.

Present via conference call: Al Koepp, Chairman; Jim Kelly representing the State Treasurer; Public Members: Joseph McNamara, Vice Chairman; Tim Carden, Richard Tolson, Laurence Downes, Marjorie Perry, Raymond Burke, First Alternate Public Member and Kevin Brown, Third Alternate Public Member.

Absent: Matt McDermott representing the Executive Branch; Public Members: Charles Sarlo, Steve Plofker, Elliot M. Kosoffsky, Second Alternate Public Member

Also present: Caren Franzini, Chief Executive Officer of the Authority; Patricia Roach, Deputy Attorney General; Nicole Crifo, Governor's Authorities' Unit and guests.

Chairman Koepp called the meeting to order at 12:00 p.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.

The next item was to adjourn the public session of the meeting and enter into Executive Session to discuss recommendations with regard to the loan status for 255-267 Verona Avenue, LLC

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

The Board returned to Public Session.

**PROJECT:** 255-267 Verona Avenue, LLC **APPL.#22173**

**LOCATION:** Newark/Essex Cty.

**FINANCING:** \$\$916,666 SLP Loan/Delinquent

**REQUEST:** Consent to the settlement from Sun National Bank as payment in full of EDA's \$916,666 share in this \$3,417,000 loan. Upon closing of the transaction, EDA will have no further recourse and the loan would be reclassified as written off without recourse, subject to concurrence by the Attorney General's office

**MOTION TO APPROVE: Mr. Kelly      SECOND: Ms. Perry      AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

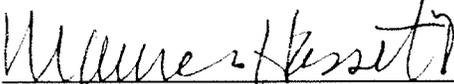
**PUBLIC COMMENT**

Chairman Koepp asked for any additional public comments.

There was no comment from the public.

There being no further business, on a motion by Mr. Latoof, and seconded by Ms. Graves, the meeting was adjourned at 12:10 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