

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**July 25, 2011**

**The Technology Centre of New Jersey, North Brunswick**

**MINUTES OF THE SPECIAL MEETING**

Members of the Authority present: Al Koepp, Chairman; Matt McDermott representing the Executive Branch; Commissioner Hal Wirth of the Department of Labor and Workforce Development; Wayne Staub representing the Commissioner of the Department of Environment Protection; Nancy Graves representing the Commissioner of the Department of Banking and Insurance; Public Members: Joseph McNamara, Vice Chairman; Timothy Carden, Laurence Downes, Marjorie Perry, Charles Sarlo, Kate Whitman, Rich Tolson, Elliot M. Kosoffsky, Second Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Steve Petrecca representing the State Treasurer, and Raymond Burke, First Alternate Public Member, and Kevin Brown, Third Alternate Public Member.

Also present: Caren Franzini, Chief Executive Officer of the Authority; Aaron Fichtner, DOL; Bette Renaud, Deputy Attorney General; and staff.

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.

**BOARD MEMORANDUMS**

**STATEWIDE LOAN POOL PROGRAM**

**ITEM:** Green Horse Properties LLC and Green Horse Media, Bellmawr, NJ.

**REQUEST:** Approve recommendation to 1) Consent to lender substitution and increase in GHM's line of credit from \$750,000 to \$3,000,000 to support the company's working capital needs as it realigns its business model, and 2) Consent to releasing this mortgage upon GHM meeting existing bank loan covenants of a debt service coverage ratio of 1.2x and a maximum senior debt to effective net worth of 2.5x and an updated appraisal acceptable to staff on the subject property showing a maximum LTV of 100%.

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. McNamara AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

Mr. Tolson entered the meeting.

Lt. Governor Guadagno entered the meeting.

The Members including Lt. Governor Guadagno participated in the annual Strategic Planning session in which no board action occurred.

Lt. Governor Guadagno left the meeting.

**EXECUTIVE SESSION**

The next item was to adjourn the public session of the meeting and to enter into Executive Session to discuss a personnel matter. Minutes from the Executive Session will be made available when confidentiality is no longer required.

**MOTION TO APPROVE: Ms. Perry      SECOND: Mr. McNamara      AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

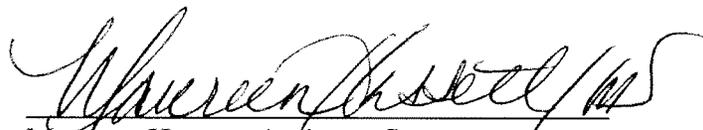
The Board returned to Public Session.

**PUBLIC COMMENT**

There was no comment from the public.

There being no further business, on a motion by Mr. Staub, and seconded by Commissioner Wirths, the meeting was adjourned at 1:45pm.

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