

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

August 1, 2008

MINUTES OF THE SPECIAL MEETING

Members of the Authority present: Michael Sheridan representing the Commissioner of the Department of Banking and Insurance.

Present via phone: Carl Van Horn, Chairman; Joseph McNamara, Vice Chairman; Hannah Shostack, representing the State Treasurer; Marilyn Davis representing the Commissioner of the Department of Labor and Workforce Development; Charles Sarlo, and Thomas Manning, Public Members; Raymond Burke, First Alternate Public Member; Elliot M. Kosoffsky; Second Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Also present via phone: Bette Renaud, Deputy Attorney General; and Rob Shane, Counsel; Governor's Authorities Unit.

Absent from the meeting, Public Members: Steve Plofker, Richard Tolson, Philip Kirschner, and Timothy Carden.

Also present: Caren Franzini, Chief Executive Officer of the Authority; Kevin Drennan, Office of Economic Growth; and guests.

Vice Chairman McNamara called the meeting to order at 10:05 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.

Ms. Franzini announced that the next two bond projects were previously approved by the Board at its July meeting. She stated that subsequent to the approval, we have been asked by each project's bond counsel to have the Board reapprove the project under its new Board composition that became effective July 1st and which eliminated the Department of Education and Commerce Commission's seat on the Board and added the Department of Environmental Protection and a member of the Executive branch appointed by the Governor. This additional step applies only to bond projects that must meet certain IRS requirements and for which a designee of the Department of Education either motioned or seconded the vote. After reaching out to all bond counsels involved in the July meeting agenda, these two projects requested a reapproval.

