

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**August 25, 2011**

**MINUTES OF THE SPECIAL MEETING**

Members of the Authority present via conference call: Al Koepp, Chairman; Matt McDermott representing the Executive Branch; Dr. Aaron Fichtner representing the Department of Labor and Workforce Development; Colleen Kokas representing the Commissioner of the Department of Environment Protection; and Nancy Graves representing the Commissioner of the Department of Banking and Insurance. Public Members: Joseph McNamara, Vice Chairman, Laurence Downes, Marjorie Perry, Kate Whitman, Rich Tolson, and Kevin Brown, Third Alternate Public Member.

Absent from the meeting: Steve Petrecca representing the State Treasurer; Public Members Timothy Carden, Charles Sarlo, Ray Burke, First Alternate Public Member; Elliot M. Kosoffsky, Second Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Also participating via phone: Glen Scotland, Esq., Bernie Davis, Esq., bond counsel for RBH-TRB Newark Holdings, LLC.; and Nicole Crifo, Governor's Authorities' Unit.

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

Chairman Koepp called the meeting to order at 2:10pm.

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**

**PROJECT:** RBH-TRB Newark Holdings, LLC. Limited Liability Co.

**LOCATION:** Newark/Essex Cty

**REQUEST:** Approve transfer Urban Transit Hub Tax credits from RBH-TRB Newark Holdings, LLC to Goldman Sachs Bank USA upon project completion anticipated to be in 2013/2014. Pre-approval of this transfer request is required to facilitate the New Market Tax Credit financing that must close by September 13, 2011.

**MOTION TO APPROVE: Mr. Downes SECOND: Mr. Tolson AYES: 9**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

**Ms. Perry abstained because she may pursue a business relationship with the developer.**

## BOND PROJECTS

### Bond Resolutions

**PROJECT:** RBH-TRB Newark Holdings, LLC. Limited Liability Co.      **APPL.#35260**  
**LOCATION:** Newark/Essex Cty  
**PROCEEDS FOR:** building construction  
**FINANCING:** Up to \$5,265,000 Redevelopment Area Bond  
**MOTION TO APPROVE:** Mr. Brown      **SECOND:** Ms. Whitman      **AYES: 9**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**  
**Ms. Perry abstained because she may pursue a business relationship with the developer.**

**PROJECT:** RBH-TRB Newark Holdings, LLC. Limited Liability Co.      **APPL.#35260**  
**LOCATION:** Newark/Essex Cty  
**PROCEEDS FOR:** building construction  
**FINANCING:** Up to \$22,750,000 Qualified School Construction Bond  
**MOTION TO APPROVE:** Mr. Downes      **SECOND:** Mr. Brown      **AYES: 9**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**  
**Ms. Perry abstained because she may pursue a business relationship with the developer.**

## EDISON INNOVATION GROWTH FUND

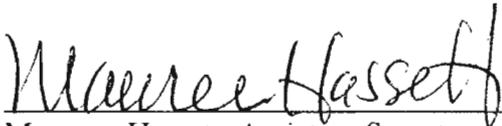
**PROJECT:** VPIsystems Corporation      **APPL.#18345**  
**LOCATION:** Somerset/Somerset Cty  
**REQUEST:** Approve a \$2.5 million, 3 year senior loan, and substitution of lender from Comerica Bank to BlueCrest Capital Finance, LP and increase EDA's subordination on corporate assets from \$1.5 million to \$2.5 million. As consideration, EDA will obtain a shared lien on intellectual property.  
**MOTION TO APPROVE:** Ms. Perry      **SECOND:** Mr. McDermott      **AYES:10**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**PUBLIC COMMENT**

There was no comment from the public.

There being no further business, on a motion by Mr. Downes, and seconded by Ms. Perry, the meeting was adjourned at 2:25pm.

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