

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

September 6, 2011

MINUTES OF THE SPECIAL MEETING

Members of the Authority present: Nancy Graves representing the Commissioner of the Department of Banking and Insurance; Wayne Staub representing the Commissioner of the Department of Environment Protection; Public Members: Joseph McNamara, Vice Chairman, and Laurence Downes.

Members of the Authority present via conference call: Al Koepp, Chairman; Matt McDermott representing the Executive Branch; Steve Petrecca representing the State Treasurer; Dr. Aaron Fichtner representing the Department of Labor and Workforce Development; Public Members: Marjorie Perry, Kate Whitman, Timothy Carden, Ray Burke, First Alternate Public Member; and Kevin Brown, Third Alternate Public Member.

Absent from the meeting: Public Members, Charles Sarlo, Rich Tolson, Elliot M. Kosoffsky, Second Alternate Public Member; and Rodney Sadler, Non-Voting Member.

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

Chairman Koepp called the meeting to order at 4pm.

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.

MAIN STREET

ITEM: Main Street Disaster Relief Program

REQUEST: Based on the Authority's desire to support the State's efforts in assisting those businesses negatively affected by Hurricane Irene, approval to temporarily modify the Main Street Line of Credit Guarantee Program and waive fees is requested, as well as delegation to the CEO to extend the program as warranted, delegation to staff to approve extensions to individual terms not to exceed 24 months, and authorization to promulgate the attached rule proposal to implement the program in the NJ Register, subject to review and approval of the Division of Law, Office of the Attorney General.

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

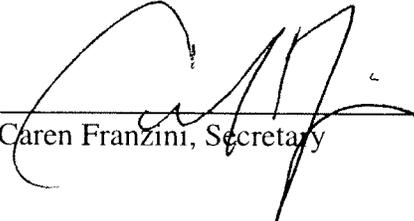
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by Mr. Staub, and seconded by Mr. Downes, the meeting was adjourned at 4:22 pm.

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.



Caren Franzini, Secretary