

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

September 12, 2006

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; James Kelley, representing the State Treasurer; Noel Maguire representing the Secretary of the NJ Commerce, Economic Growth and Tourism Commission; Bernie Piaia representing the Commissioner of Education; Marilyn Davis representing the Commissioner of the Department of Labor and Workforce Development; Mike Sheridan representing the Commissioner of the Department of Banking and Insurance; Steve Plofker, Timothy Carden, Philip Kirschner, and Charles Sarlo, Public Members; and Raymond Burke, Alternate Public Member.

Absent from the meeting: Joseph McNamara, Vice Chairman; Carlos A. Medina, Public Member; Carmen Twillie Ambar, Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Also present: Caren Franzini, Chief Executive Officer of the Authority; bond counsel for the Authority; Bette Renaud, Deputy Attorney General, and guests.

Chairman Van Horn called the meeting to order at 10:10am.

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.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the August 8, 2006 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Carden, seconded by Mr. Plofker and was approved by the 11 Members present.

The next item was the presentation of the Chief Executive Officer's Monthly Report to the Board. **(For Informational Purposes Only)**

BOND RESOLUTIONS

The next item is a memorandum to provide an update on the fifth tranche of the 2003 Forward-Starting Interest Rate Swaps which became effective on September 1, 2006. **(For Informational Purposes Only.)**

PROJECT: JVTR Investments, LLC for the benefit of R&D Circuits, Inc. **APPL.#17304**
LOCATION: South Plainfield Boro./Middlesex Cty. **BUSINESS:** Mfr. of printed circuit board
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: \$2,069,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Plofker **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 1
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PRELIMINARY RESOLUTIONS

PROJECT: Bais Medrash Toras Chesed **APPL.#17578**
LOCATION: Lakewood Twp./Ocean Cty. **BUSINESS:** Post high school program
PROCEEDS FOR: refinancing/bldg. renov./equip. purch.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Burke **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 2
Subject to review of Attorney General's office of church/state issue.

PROJECT: Damascus Bakery, Inc. **APPL.#17629**
LOCATION: Secaucus Town/Hudson Cty. **BUSINESS:** Mfr. of breads
PROCEEDS FOR: refinancing/bldg. constr. & renov./equip. purch.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Davis **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 3

PROJECT: George H. Buchanan Company, Incorporated **APPL.#17546**
LOCATION: Logan Twp./Gloucester Cty. **BUSINESS:** Commercial printing company
PROCEEDS FOR: equip. purch. & renov.
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Burke **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 4

PROJECT: Research & Mfr. Corp. of America **APPL.#17525**
LOCATION: Linden City/Union Cty. **BUSINESS:** Mfr. of bushings for cars
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 5
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PUBLIC HEARING ONLY

PROJECT: Bear Creek Senior Housing, LLC **APPL.#16605**
LOCATION: West Windsor Twp./Mercer Cty. **BUSINESS:** Exempt public facility - assisted living
PROCEEDS FOR: refunded bond
PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED
PUBLIC COMMENT: None

PROJECT: Bear Creek Senior Housing, LLC **APPL.#16600**
LOCATION: West Windsor Twp./Mercer Cty. **BUSINESS:** Exempt public facility - assisted living
PROCEEDS FOR: land acqui./bldg. constr./equip. purch.
PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED
PUBLIC COMMENT: None

PROJECT: Monmouth Council, Boy Scouts of America **APPL.#17315**
LOCATION: Multi City/Monmouth Cty. **BUSINESS:** Not-for-profit youth organization
PROCEEDS FOR: refinancing
PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED
PUBLIC COMMENT: None

STATEWIDE LOAN POOL PROGRAM

PROJECT: 926 Bangs LLC for the benefit of Wanna Window, Inc. **APPL.#17534**
LOCATION: Asbury Park City/Monmouth Cty. **BUSINESS:** Mfr. of windows
PROCEEDS FOR: bldg. acqui./equip. purch.
FINANCING: \$500,000 bank loan with a \$125,000 (25%) Authority participation.
MOTION TO APPROVE: Mr. Plofker **SECOND:** Ms. Davis **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 6

LOCAL DEVELOPMENT FINANCING FUND

PROJECT: Superior Promotional Bags Corp. (or Nominee) **APPL.#17524**
LOCATION: Irvington Twp./Essex Cty. **BUSINESS:** Mfr. of promotional items
PROCEEDS FOR: bldg. acqui.
FINANCING: \$250,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Plofker **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 7

NEW MARKETS LOAN PROGRAM

The next item was a memo regarding the New Markets Tax Credits program, providing an update on program approvals and closings.

(For Informational Purposes Only.)

PROJECT: CityWorks West Lake, LLC **APPL.#17103**
LOCATION: Neptune Twp./Monmouth Cty. **BUSINESS:** Not-for-profit urban
redevelopment organization

PROCEEDS FOR: bldg. constr.
FINANCING: \$20,000,000 New Markets Tax Credit loan
This matter was held from consideration.

The next item was the approval of a \$10,000,000 allocation under the New Markets Tax Credit Program to ProLogis or Nominee as an inducement to complete an important economic project.

MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Burke **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

PROJECT: ProLogis Entity to be Formed **APPL.#17543**
LOCATION: Multi City/Middlesex Cty. **BUSINESS:** Real estate investment trust
PROCEEDS FOR: bldg. and road constr.
FINANCING: Up to \$25,000,000 New Markets Tax Credit loan.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 9

FILM TAX CREDIT TRANSFER PROGRAM

The next item was the approval of the following Film Tax Credit projects with a maximum tax credit FY 2006 allocation totaling \$208,141.

App.		FY2006
<u>#</u>	<u>Applicant Name</u>	<u>Allocation</u>
#4	Prophet Pictures	\$ 208,141

MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Burke **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

The next item was the Hazardous Discharge Site Remediation Fund Delegated Authority Approvals for the month of August 2006. **(For Informational Purposes Only)**

TECHNIUM TECHNOLOGY RESOURCES PROGRAM

PROJECT: Provid Pharmaceuticals, Inc. **APPL.#17061**
LOCATION: North Brunswick Twp./Middlesex Cty. **BUSINESS:** Drug discovery company
PROCEEDS FOR: working capital
FINANCING: \$750,000 Technium Investment
MOTION TO APPROVE: Mr. Carden **SECOND:** Ms. Davis **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 13

The next item was approval of 140 benefit requests which have been evaluated according to the criteria established by the Members of the Board. Disapproval is recommended for 67 benefit requests that failed any of the threshold criteria.

MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Plofker **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

New Applications

Recommended for Approval:

Connotate Technologies, Inc.
Milestone Scientific, Inc.
New Jersey Microsystems, Inc.
Orthobond Corporation
Strikeforce Technologies, Inc.
Terracycle, Inc.
TyRx Pharma, Inc.
X-Cell Medical, Inc.

Recommended for Disapproval:

Advanced Integrated Recorders, Inc.
AkaRx, Inc.
Archive Systems, Inc.
Brickhouse Software, Inc.
Cebatech
Compro Technologies, Inc.
Conversion Services International
EDDA Technologies, Inc.
Ground Travel Technology Team, Inc.
Knowtions, Inc.
Majesco Entertainment Company

Material Technologies, Inc.
MobileAware USA, Inc.
Multiplex, Inc.
Onconova Therapeutics, Inc.
Pharmasset, Inc.
Quantex Laboratories, Inc.
Speechswitch, Inc.
Telvue Corp.
Urovalve, Inc.
Velox Semiconductor Corp.
VioQuest Drug Development, Inc.

Re-certification Applications

Recommended for Approval:

Alfacell Corporation
Alphion Corporation
CerionX, Inc.
Dot Photo, Inc.
DOV Pharmaceutical, Inc.
EI3 Corp
Elite Laboratories, Inc.
ExSar Corporation
Fifth Generation Computer Corporation
Formation, Inc.
Immunomedics, Inc.
ImpactRx, Inc.
InMat, Inc.
Inventa Technologies, Inc.
Juvent, Inc.
Kodeos Communications, Inc.
Laser Energenetics, Inc.
Linguagen Corp.
Magnolia Broadband
Millenium Cell, Inc.
NanoOpto Corporation
NoFire Technologies, Inc.
Novadel Pharma, Inc.
Nuvim, Inc.
Palatin Technologies
Paralec, Inc.
Pharmacopeia Drug Discovery, Inc.
PharmaSeq, Inc.

Plasmion Corporation
Sightlogix, Inc.
SyntheMed, Inc.
Time and Cross, Inc.
Transave, Inc.
Wellgen, Inc.

Recommended for Disapproval:

Advanced Biomaterial Systems
Airtrax, Inc.
Akers Biosciences, Inc.
Antenna Software, Inc.
Atinav LLC
Blacklight Power, Inc.
Chiral Quest
Coating Technologies
Columbia Laboratories, Inc.
Compliance and Ethics Learning Center
Corente, Inc.
Diopsys, Inc.
Elcom Technologies, Inc.
Elusys Therapeutics, Inc.
ExCom, Inc.
Genelink, Inc.
Global Safety Surveillance, Inc.
Icarz, Inc.
Immunogenetics, Inc.
Innovative Photonics Solutions
Inplane Photonics, Inc.
Iridian Technologies
Knite, Inc.
Magnitude, Inc.
Mikronite Technologies, Inc.
Millenium Biotechnologies, Inc.
Molecu Wire Corporation
NetForensics, Inc.
Outercurve Technologies, Inc.
PD-LD, Inc.
PPI / Time Zero, Inc.
Princeton Optronics, Inc.
Prominence Networks, Inc.
Ranch Networks, Inc.
Restricted Stock Systems, Inc.

Secure System, Inc.
Sela 2
Senesco, Inc.
Signum Biosciences, Inc.
Supertron Technology
Tech Laboratories, Inc.
Utz Technologies, Inc.
Vyteris, Inc.
WPT, Inc.

Returning Applications

Recommended for Approval:

Akers BioSciences, Inc.
Alfacell Corporation
Alphion Corporation
Antyra, Inc.
Astralis, Ltd.
Audible, Inc.
Barrier Therapeutics, Inc.
Biomira USA, Inc.
Blacklight Power, Inc.
Bullrun Financial
Camanco Communications, Inc.
Cape Systems Group, Inc.
Caregain, Inc.
China Quantum Communications, Inc.
Chiral Quest
Cirqit.Com, Inc.
Columbia Laboratories, Inc.
Compliance and Ethics Learning Center
Corente, Inc.
Cybershift, Inc.
Deltronic Crystal
Diopsys, Inc.
DOV Pharmaceutical, Inc.
Eduneering Holdings, Inc.
Elcom Technologies, Inc.
Elite Laboratories, Inc.
Elusys Therapeutics, Inc.
Energy Photovoltaics, Inc.
Everest Broadband Networks, Inc.
Evident Software, Inc.

ExSar Corporation
Flash Networks, Inc.
Formation, Inc.
Front Porch Digital, Inc.
Genelink, Inc.
Genta, Inc.
GoAmerica Communications Corp
Golden Bridge
Immunogenetics, Inc.
Immunomedics, Inc.
ImpactRx, Inc.
Infocrossing, Inc.
Inplane Photonics, Inc.
Inttra, Inc.
Inventa Technologies, Inc.
Invidi Technologies Corp.
Ion Networks
Iridian Technologies
Kodeos Communications, Inc.
Lamina Ceramics, Inc.
Lavipharm Laboratoreis, Inc.
Lexicon Pharmaceuticals, Inc.
Linguagen Corp.
Logical Design Solutions, Inc.
Magnitude, Inc.
Magnolia Broadband
Maloy Risk Services
Memory Pharmaceuticals
mFormation Technologies, Inc.
Mikronite Technologies, Inc.
Millenium Biotechnologies, Inc.
Millenium Cell, Inc.
Morphochem, Inc.
NetForensics, Inc.
NexMed (USA), Inc.
Niksun, Inc.
Novadel Pharma, Inc.
Nuvim, Inc.
Orchid Cellmark, Inc.
Outercurve Technologies, Inc.
Palatin Technologies
PD-LD, Inc.
Pharmacopeia Drug Discovery, Inc.
Pharmos Corp.

Plasmion Corporation
 Premier Specialties, Inc.
 Princeton eCom Corporation
 Princeton Lightwave, Inc.
 Princeton Optronics, Inc.
 ProCath Corporation
 PTC Therapeutics, Inc.
 Ranch Networks, Inc.
 Songbird Hearing, Inc.
 Stem Cell Innovations, Inc.
 Storage Engine, Inc.
 SyntheMed, Inc.
 Tetragenex Pharmaceuticals, Inc.
 Timecruiser Computing Corp.
 Transave, Inc.
 UDC, Inc.
 Unigene Laboratories, Inc.
 UReach Technologies, Inc.
 Valera Pharmaceuticals, Inc.
 Vela Pharmaceuticals
 Vonage Holdings Corporation
 VPI Systems Corporation
 Vyteris, Inc.
 WPT, Inc.

Recommended for Disapproval:

Omnipoint Communications, Inc.

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Advanced Health Media, Inc. **APPL.#17612**
LOCATION: Locations Unknown **BUSINESS:** Provider of web based systems
 for business management
GRANT AWARD: 35% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Ms. Davis **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT: AvePoint, Inc. **APPL.#17614**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Software development
 company
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Davis **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT: Envios De Valores La Nacional Corp. **APPL.#17616**
LOCATION: Fort Lee Boro/Bergen Cty. **BUSINESS:** Money transmitter company
GRANT AWARD: 65% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Plofker **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT: Homeland Vinyl Products, Inc. **APPL.#17568**
LOCATION: Millville City/Cumberland Cty. **BUSINESS:** Mfr. of PVC vinyl
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Kirschner **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT: Pearl Pressman Liberty Communications Group **APPL.#17569**
LOCATION: TBD **BUSINESS:** Printing company
GRANT AWARD: 35% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Carden **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT: QUALCOMM Flarion Technologies, Inc. **APPL.#17615**
LOCATION: TBD **BUSINESS:** Technology developer
GRANT AWARD: 45% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Piaia **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT: Revere Aluminum, LLC **APPL.#17605**
LOCATION: Clayton Boro./Gloucester Cty. **BUSINESS:** Mfr. of aluminum foil
container stock
GRANT AWARD: 65% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Sheridan **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT: Scivantage, Inc. **APPL.#17613**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Brokerage solution provider
GRANT AWARD: 80% Business Employment Incentive grant, 7 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Kirschner **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT: Paribas North America, Inc. **APPL.#17608**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Financial services company
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Davis **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT: Berlex, Inc. **APPL.#16747**
LOCATION: Wayne Twp./Passaic Cty.
MODIFICATION: to include 150 additional jobs along with an increase in average salary to \$125,000 and to waive the 20% cap pursuant to the rules regarding substantial investment the company will make in NJ. The resulting 10-year, 65% BEIP grant is estimated to be \$8,941,563.
MOTION TO APPROVE: Mr. Carden **SECOND:** Ms. Davis **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

BOARD MEMORANDUMS

PROJECT: High Urban Renewal, LLC **APPL.#08560**
LOCATION: Newark City/Essex Cty.
MODIFICATION: to approve a maturity extension of the participation from 10/01/06 to 10/01/11.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: Simulation Systems Technologies, Inc. **APPL.#15956**
LOCATION: Voorhees City/Camden Cty.
MODIFICATION: to extend the interest only period for eight months from August 1, 2006 to April 1, 2007.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Davis **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

The next item is the approval to extend the New Jersey Business Growth Fund program until September 30, 2007 and to modify the programs criteria for business size and debt service calculation.

MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Carden **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

The next item was the approval of the following projects under Delegated Authority for the month of July 2006: **(For Informational Purposes Only)**

New Jersey Business Growth Fund - Eccleston Associates, Extreme Performance Technology, LLC for the benefit of Parkway Kew Corporation, Kornicki Family Real Estate LLC, Living Life, LLC, Marlin Construction Services, Inc., and R. Fanelle & Sons, Inc.

CAMDEN ECONOMIC RECOVERY BOARD

PROJECT: The Heart of Camden Inc. **APPL.#17495**
(Heart of Camden Housing)
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: \$788,971 Economic Recovery Board for Camden soft loan
MOTION TO APPROVE: Mr. Carden **SECOND:** Ms. Davis **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

PROJECT: Salvation Army, A New York Corporation **APPL.#17483**
Salvation Army Kroc Corp Community Center
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: bldg. constr./equip.
FINANCING: \$1,000,000 - Public Purpose Grant
\$4,000,000 - Non-Recoverable Infrastructure Grant
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr.Plofker **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

REAL ESTATE

The next item is the approval of the license agreement proposal for use with international life science/biotechnology incubators or science parks that would provide the Commercialization Center for Innovative Technologies with the ability to cultivate global relationships leading to future economic development opportunities and a broader technology base in the State.

MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Kirschner **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 20

The next item was the approval of the execution of an Memorandum of Understanding with New Jersey Institute of Technology and the expenditure of \$15,000 for New Jersey Institute of Technology services pursuant to that agreement for an evaluation of the financial impacts associated with extraordinary geotechnical and environmental constraints encountered at Portsfields sites.

MOTION TO APPROVE: Mr. Plofker **SECOND:** Ms. Davis **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 21

AUTHORITY MATTERS

The next item of business was the nomination of Joseph McNamara to continue serving as Vice Chair of the Authority.

MOTION TO APPROVE: Mr. Burke **SECOND:** Mr. Kirschner **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

The next item was the nomination of the State Treasurer to continue serving as Treasurer of the Authority.

MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Kirschner **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

The next item was the appointment of Stan Kosierowski, Greg Ritz, Preston Pinkett and Larry Cier to serve as Assistant Secretaries to the Board.

MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Davis **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

The next item was the following four (4) committee appointments: 1) the appointment of Chair: Ray Burke, Charles Sarlo, the Secretary of Commerce, the Commissioner of Banking and Insurance and the Commissioner of Labor and Workforce Development to the Directors Loan Review Committee, 2) Chair: Tim Carden, Carmen Twillie Ambar, Chairman of the EDA Board, the State Treasurer and the Commissioner of Banking and Insurance to the Audit Committee, 3) Chair: Joseph McNamara, Phil Kirschner, Carmen Twillie Ambar, Secretary of Commerce and the Commissioner of Labor and Workforce Development to the Policy Committee and 4) Chair: Carlos Medina, Steve Plofker, Rodney Sadler, and the State Treasurer to the Real Estate Committee.

MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Kirschner **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

The next item was the approval of the monthly Board meeting schedule through September 2007.

MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Burke **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 23

The next item was the approval regarding the NJ Health Benefits program.
This matter has been held from consideration.

PUBLIC COMMENT

There was no comment from the public.

EXECUTIVE SESSION

At this time on a motion made by Mr. Carden, and seconded by Ms. Davis, the members adjourned to go into Executive Session to discuss a potential litigation matter.

RESOLUTION ATTACHED AND MARKED EXHIBIT 24

There being no further business on a motion by Mr. Carden, and seconded by Mr. Plofker, 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.



Stanley Kosierowski, Assistant Secretary