

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

September 15, 2008

MINUTES OF THE SPECIAL MEETING

Members of the Authority present: James Kelly, representing the State Treasurer; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Joe Latoof representing the Commissioner of the Department of Labor and Workforce Development.

Present via phone: Carl Van Horn, Chairman; Joseph McNamara, Vice Chairman; Angie McGuire representing the Governor's Office; Eric Wachter representing the Commissioner of the Department of Environment Protection; Public Members Timothy Carden, Thomas Manning; and Robert Shane, Governor's Authorities Unit.

Absent from the meeting: Public Members: Phil Kirschner; Richard Tolson, Charles Sarlo, Steve Plofker; First Alternate Public Member Raymond Burke; Second Alternate Public Member Elliot M. Kosoffsky; and Rodney Sadler, Non-Voting Member.

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

Chairman Van Horn called the meeting to order at 9 a.m.

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.

NEW MARKETS LOAN PROGRAM

The next item was to 1] to pre-approve the release of a portion of the MEPT Journal Square Urban Renewal, LLC mortgage serving as the project collateral, 2] to permit the borrower to prepay the NMTC loan under certain circumstances described hereafter and 3] to delegate to staff (with CEO signature and as reviewed by counsel) the right to close the NMTC loan on terms that differ from the original approval, as amended, provided that staff determines that such terms are fiscally prudent, are within Authority underwriting guidelines, and do not involve a change to the interest rate, identity of the borrower, term or amount of the loan, or collateral for loan, subject to an agreement with the borrower of the Authority's right to call the loan (with 12 months notice) should the Board not approve said differing terms post closing.

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Latoof AYES: 9

RESOLUTION ATTACHED AND MARKED EXHIBIT:1

TECHNOLOGY BUSINESS TAX CERTIFICATE TRANSFER PROGRAM

The next item was to approve 2 of the 4 benefit requests, (Alfacell Corporation and Alphion Corporation) which have been evaluated according to the criteria established by the Members of the Board and met the criteria for approval. Disapproval is recommended for 2 of the 4 benefit requests (Palatin Technologies and Pharmos Corporation) that failed any of the threshold criteria.

MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Latoof **AYES: 9**

RESOLUTION ATTACHED AND MARKED EXHIBIT:2

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by Mr. Latoof, and seconded by Mr. Sheridan, the meeting was adjourned at 9:25 a.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.



Maureen Hassett, Assistant Secretary