

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

SPECIAL MEETING

October 16, 2006

MINUTES OF THE MEETING

Members of the Authority present: Joseph McNamara, Vice Chairman; Secretary Bauer of the NJ Commerce, Economic Growth and Tourism Commission; and Marilyn Davis representing the Commissioner of the Department of Labor and Workforce Development. Participating by conference call: Carl Van Horn, Chairman; Bob Smartt, representing the State Treasurer; Steve Plofker, Timothy Carden, and Charles Sarlo, Public Members; Raymond Burke, Alternate Public Member.

Absent from the meeting: Mike Sheridan representing the Commissioner of the Department of Banking and Insurance; Bernie Piaia representing the Commissioner of Education; Carlos A. Medina and Philip Kirschner, Public Members; 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; Sudi Solomon, Deputy Attorney General, and guests.

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.

Mr. McNamara called the meeting to order at 9:18 a.m.

BOND RESOLUTIONS

The next item was the approval to (i) supplement the 2004 Second Supplemental Business Employment Incentive Program Resolution to authorize the necessary action to transfer the November 1, 2006 effective date forward starting interest rate swap agreement from the Business Employment Incentive Program to the School Facilities Construction Bond Program; (ii) to supplement the Eighth Supplemental Resolution to include the swap agreement, defined terms and concept of the swap into the 2004 Series H Eighth Supplemental Resolution; and (iii) the change in the floating rate index paid by the Authority to the counterparty from 100% of one month LIBOR plus 7 basis points to 75% of LIBOR plus 5.25% with accompanying change in notional amount of the swap, subject to final review and approval of all terms and documentation by Bond Counsel and the Attorney General's Office.

MOTION TO APPROVE: Mr. Carden

SECOND: Ms. Bauer

AYES: 9

RESOLUTION ATTACHED AND MARKED EXHIBIT 1

PUBLIC COMMENT

There was no comment from the public.

There being no further business on a motion by Ms. Bauer, and seconded by Mr. McNamara, the meeting was adjourned at 9:32 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.



Stanley Kosierowski, Assistant Secretary