

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

December 19, 2008

MINUTES OF THE SPECIAL MEETING

Members of the Authority present: James Kelly, representing the State Treasurer.

Present via phone: Joseph McNamara, Vice Chairman; Angie McGuire representing the Governor's Office; Eric Wachter representing the Commissioner of the Department of Environment Protection; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Marilyn Davis representing the Commissioner of the Department of Labor and Workforce Development; Public Members: Philip Kirschner, Raymond Burke, First Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Carl Van Horn, Chairman; Public Members: Thomas Manning, Richard Tolson, Steve Plofker, Timothy Carden, Charles Sarlo, and Elliot M. Kosoffsky, Second Alternate Public Member.

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

Vice Chairman McNamara called the meeting to order at 11:35 a.m.

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.

AUTHORITY MATTERS

The next item was to approve the implementation of a \$120 million Invest NJ Business Grant Program, and to authorize the special adoption of rules through publication in the NJ Register.

**MOTION TO APPROVE: Mr. Kirschner SECOND: Mr. Sheridan AYES: 8
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

The next item was to approve the implementation of a \$50 million Main Street Business Assistance Program, and to authorize the special adoption of rules through publication in the NJ Register.

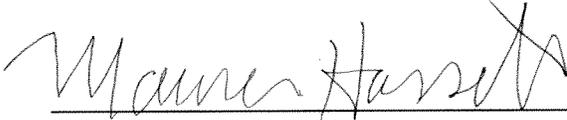
**MOTION TO APPROVE: Ms. Davis SECOND: Mr. Kirschner AYES: 8
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by Ms. Davis, and seconded by Mr. Sheridan, the meeting was adjourned at 11:55 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