

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

April 23, 2010

MINUTES OF THE SPECIAL MEETING

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

Present via Phone: Al Koepp, Chairman; Richard Poliner, representing the Commissioner of the Department of Banking and Insurance; Public Members: Joseph McNamara, Vice Chairman; Timothy Carden, Charles Sarlo, Laurence Downes, Marjorie Perry, and Kevin Brown, Third Alternate Public Member.

Absent from the meeting: Jerold Zaro, representing the Governor's Office; Ray Cantor, representing the Commissioner of the Department of Environment Protection; Public Members: Steve Plofker, Dr. Randal Pinkett, Raymond Burke, First Alternate Public Member; 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; and guests.

Also present via phone: Thomas Hower, Governor Authorities' Unit.

Chairman Koepp 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.

MINUTES OF AUTHORITY MEETING

AUTHORITY MATTERS

The next item was to approve an amendment to the Urban Transit Hub Tax Credit Program Regulations to reflect that the EDA will include in the net benefit test only benefits derived from capital investments commenced after the date of the application.

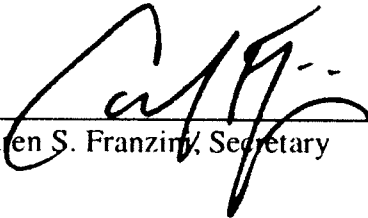
**MOTION TO APPROVE: Mr. Poliner SECOND: Mr. Brown AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT:1**

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by Mr. Latoof , and seconded by Mr. Kelly, the meeting was adjourned at 9:35 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.



Caren S. Franzini, Secretary
