Members of the Authority present: and Joe Latoof representing the Commissioner of the Department of Labor and Workforce Development.

Present via phone: Al Koepppe, Chairman; Joseph McNamara, Vice Chairman; Jerold Zaro representing the Governor’s Office; Steve Petrecca representing the State Treasurer; Richard Poliner representing the Commissioner of the Department of Banking and Insurance; Public Members: Richard Tolson, Thomas Manning, First Alternate Public Member Raymond Burke; Elliot M. Kosoffsky; Second Alternate Public Member, and Kevin Brown; Third Alternate Public Member.

Also present: Maureen Hassett, Sr. Vice President of the Authority; Bette Renaud, Deputy Attorney General; and staff.

Also present via phone: Tom Hower; Governor’s Authorities’ Unit.

Absent from the meeting: Ray Cantor representing the Commissioner of the Department of Environment Protection; Public Members: Timothy Carden, Charles Sarlo, Steve Plofker, Dr. Randal Pinkett, and Rodney Sadler; Non-Voting Member.

Chairman Koepppe called the meeting to order at 2 p.m.

In accordance with the Open Public Meetings Act, Ms. Hassett 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.

CLEAN ENERGY SOLUTIONS

PROJECT: Research and Manufacturing Corporation of America
LOCATION: Lakewood/Ocean Cty.
PROCEEDS FOR: purchase and installation of solar panel system
FINANCING: $787,500 Clean Energy Solutions Capital Investment Loan
MOTION TO APPROVE: Mr. McNamara  SECOND: Mr. Latoof  AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:1
BOARD MEMORANDUMS

The next item was to consent to the EDA increasing subordination from $250,000 to $750,000 and to sharing our IP lien with Bridge Bank to facilitate the lender’s approval of a credit line. In exchange for our consent, EDA will cap its exposure to TimeSight at $800,000 and will execute an Intercreditor Agreement with the Bank acceptable to the Attorney General’s Office.

MOTION TO APPROVE: Mr. Poliner SECOND: Mr. Manning AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by , and seconded by , the meeting was adjourned at 2:30 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.

[Signature]
Maureen Hassett, Assistant Secretary