MINUTES OF THE SPECIAL MEETING

Members of the Authority present: Michael Sheridan representing the Commissioner of the Department of Banking and Insurance.

Present via phone: Carl Van Horn, Chairman; Joseph McNamara, Vice Chairman; Hannah Shostack, representing the State Treasurer; Marilyn Davis representing the Commissioner of the Department of Labor and Workforce Development; Charles Sarlo, and Thomas Manning, Public Members; Raymond Burke, First Alternate Public Member; Elliot M. Kosoffskey; Second Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Also present via phone: Bette Renaud, Deputy Attorney General; and Rob Shane, Counsel; Governor’s Authorities Unit.

Absent from the meeting, Public Members: Steve Plofker, Richard Tolson, Philip Kirschner, and Timothy Carden.

Also present: Caren Franzini, Chief Executive Officer of the Authority; Kevin Drennan, Office of Economic Growth; and guests.

Vice Chairman McNamara called the meeting to order at 10:05 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.

Ms. Franzini announced that the next two bond projects were previously approved by the Board at its July meeting. She stated that subsequent to the approval, we have been asked by each project’s bond counsel to have the Board reapprove the project under its new Board composition that became effective July 1st and which eliminated the Department of Education and Commerce Commission’s seat on the Board and added the Department of Environmental Protection and a member of the Executive branch appointed by the Governor. This additional step applies only to bond projects that must meet certain IRS requirements and for which a designee of the Department of Education either motioned or seconded the vote. After reaching out to all bond counsels involved in the July meeting agenda, these two projects requested a reapproval.
BOARD MEMORANDUMS

The next item was to approve the Energy Sales and Use Tax Exemption Program Renewal Application of E. I. Dupont de Nemours, which continues the exemption through August 3, 2009, pursuant to P.L. 2005, c. 374.

MOTION TO APPROVE: Mr. Sheridan  SECOND: Mr. Burke AYES: 9
RESOLUTION ATTACHED AND MARKED EXHIBIT:1

BOND RESOLUTIONS

PROJECT: Count Basie Theatre  APPL.#21924
LOCATION: Red Bank/Monmouth Cty.  BUSINESS: not-for-profit theatre
PROCEEDS FOR: renovations and refinancing existing debt
FINANCING: $8,000,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Manning  SECOND: Ms. Davis  AYES:9
RESOLUTION ATTACHED AND MARKED EXHIBIT:2

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: Princeton Charter School  APPL.#22684
LOCATION: Princeton/Mercer Cty.  BUSINESS: not-for-profit charter school
PROCEEDS FOR: refinancing existing debt
FINANCING: $3,320,000 Tax-Exempt Bond

PROJECT: Princeton Charter School  APPL.#22638
LOCATION: Princeton/Mercer Cty.  BUSINESS: not-for-profit charter school
PROCEEDS FOR: building purchase, renovations, and refinancing existing debt
FINANCING: $5,100,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Manning  SECOND Mr. Sheridan  AYES: 9
RESOLUTION ATTACHED AND MARKED EXHIBIT:3

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 10:15 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