

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

October 20, 2010

MINUTES OF THE SPECIAL MEETING

Members of the Authority present: Harold J. Wirths, Commissioner, Department of Labor and Workforce Development.

Present via conference call: Al Koepp, Chairman; Jim Kelly representing the State Treasurer, Richard Poliner representing the Commissioner of the Department of Banking and Insurance, Public Members Steve Plofker, Timothy Carden, Raymond Burke, First Alternate Public Member; Elliot M. Kosoffsky, Second Alternate Public Member; and Kevin Brown, Third Alternate Public Member.

Absent: Joseph McNamara, Vice Chairman; John Hutchison representing the Lt. Governor's office, Michele Sierkera representing the Commissioner of the Department of Environment Protection, Public Members: Laurence Downes, Marjorie Perry, Charles Sarlo, Richard Tolson, and Rodney Sadler, Non-Voting Member.

Also present: Timothy Lizura, Senior Vice President, Business Development; Bette Renaud, Deputy Attorney General; and guests.

Also present via conference call: Caren Franzini, Chief Executive Officer of the Authority; and EDA staff.

Chairman Koepp called the meeting to order at 11:30 a.m.

In accordance with the Open Public Meetings Act, Mr. Lizura 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. Lizura summarized the project stating that the application of the Pru Hotel Urban Renewal Company, LLC was for reimbursement of certain taxes for a project located in Newark, the Courtyard at Marriott under a "state incentive grant" by the EDA pursuant to the Economic Redevelopment and Growth Grant (ERG) program set forth in N.J.S.A. 52:27D-489c (Act).

He added that the project consists of 105,500 SF seven story building which includes a hotel and ground floor commercial space for a restaurant and retail establishment with estimated total project costs of \$35,015,193. He also noted that the Prudential Center, which is currently the home of the NJ Devils and NJ Nets, is one block away from the Project.

Mr. Lizura stated the project would come back to the EDA board for a Revenue Allocation Bond (RAB) financing after action by the Department of Community Affairs Local Finance board.

Chairman Koepp noted the project was located in Newark's central business district, and would revitalize the downtown and it's this type of activity that was the intention of the legislation creating the program.

INCENTIVE PROGRAMS

ECONOMIC REDEVELOPMENT AND GROWTH (ERG) GRANT PROGRAM

PROJECT: TDAF I – Pru Hotel Urban Renewal Company, LLC

LOCATION: Newark/Essex Cty.

REIMBURSEMENT GRANT: Up to \$6,583,637

MOTION TO APPROVE: Mr. Poliner **SECOND:** Mr. Carden **AYES: 9**

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

The next item was a request to amend the resolution to include broader language pertaining to the eligible taxes for reimbursement.

MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Plofker **AYES: 9**

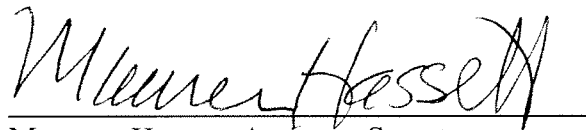
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by Mr. Carden, and seconded by Mr. Plofker, the meeting was adjourned at 11:45 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