

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

May 13, 2016

MINUTES OF THE MEETING

Members of the Authority present: Al Koepp, Chairman; Peter Simon representing Acting State Treasurer Ford M. Scudder; Jeffrey Stoller representing Commissioner Hal Wirths of the Department of Labor and Workforce Development; Patrick Mullen representing Commissioner Richard Badolato of the Department of Banking and Insurance; Dan Kennedy representing Commissioner Bob Martin of the Department of Environmental Protection; Public Members: Joseph McNamara, Vice Chairman; Fred B. Dumont, David Huber, Philip Alagia, William J. Albanese, Sr., Second Alternate Public Member; Harold Imperatore, Third Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Members Present via conference call: Public Members Larry Downes and Massiel Medina Ferrara.

Absent: Public Members Charles Sarlo and Patrick Delle Cava, First Alternate Public Member.

Also present: Melissa Orsen, Chief Executive Officer of the Authority; Timothy Lizura, President and Chief Operating Officer; Bette Renaud, Deputy Attorney General; Assistant Attorney General Kavin Mistry; Lisa Leboeuf, Governor's Authorities' Unit; and staff.

Chairman Koepp called the meeting to order at 10 a.m.

Pursuant to the Internal Revenue Code of 1986, Ms. Orsen 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. Orsen 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

The next item of business was the approval of the April 12, 2016 meeting minutes. A motion was made to approve the minutes by Mr. Stoller and seconded by Mr. Alagia, and was approved by the 13 voting members present.

FOR INFORMATION ONLY: The next item was the presentation of the Chief Executive Officer's Monthly Report to the Board.

INCENTIVE PROGRAMS

ITEM: Notice of Adoption-Proposed Rule Amendments/Grow NJ Program-Qualified Incubator Facilities

REQUEST: Approve a notice of adoption for amendments to the rules implementing the Grow New Jersey Assistance Program.

MOTION TO APPROVE: Mr. Imperatore **SECOND:** Mr. Stoller **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

Grow New Jersey Assistance Program

ITEM: BioClinica, Inc.

APPL.#42417

REQUEST: To approve the finding of jobs at risk.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Alagia **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

REQUEST: To approve the application of BioClinica, Inc., for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in West Windsor, NJ. Project location of West Windsor, in Mercer County qualifies as a Priority Area under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Large Number of New/Retained F/T Jobs. The estimated annual award is \$328,900 for a 10-year term.

MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Imperatore **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

ITEM: Coronet, Inc.

REQUEST: To approve the finding of jobs at risk.

MOTION TO APPROVE: Mr. Huber **SECOND:** Mr. McNamara **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

ITEM: Coronet, Inc.

APPL.#42475

REQUEST: To approve the application of Coronet, Inc., for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Paterson, NJ. Project location of Paterson, in Passaic County qualifies as a Garden State Growth Zone under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Deep Poverty Pocket, Targeted Industry of Manufacturing and GSGZ Ind. Project w/Cap. Inv. In Excess of Min. The estimated annual award is \$1,776,000 for a 10-year term.

MOTION TO APPROVE: Mr. Alagia **SECOND:** Mr. Imperatore **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

ITEM: DBV Technologies Inc.

APPL.#42473

REQUEST: To approve the application of DBV Technologies Inc., for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Summit, NJ. Project location of Summit, in Union County qualifies as a Priority Area under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Transit Oriented Development, Jobs with Salary in Excess of County Average and Targeted Industry of Life Sciences. The estimated annual award is \$315,000 for a 10-year term.

MOTION TO APPROVE: Mr. Albanese **SECOND:** Mr. Alagia **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

ITEM: Newell Brands Inc.

APPL.#42479

REQUEST: To approve the application of Newell Brands Inc., for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Hoboken, NJ. Project location of Hoboken City, in Hudson County qualifies as an Urban Transit HUB Municipality under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Transit Oriented Development, Jobs with Salary in Excess of County Average, Large Number of New/Retained F/T Jobs and Targeted Industry of Finance. The estimated annual award is \$2,700,000 for a 10-year term.

MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. McNamara **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

ITEM: P&R Dental Strategies, LLC

APPL.#42420

REQUEST: To approve the application of P&R Dental Strategies, LLC, for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Hamilton, NJ. Project location of Hamilton, in Mercer County qualifies as a Priority Area under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Transit Oriented Development, Jobs with Salary in Excess of County Average and Targeted Industry of Technology. The estimated annual award is \$300,000 for a 10-year term.

MOTION TO APPROVE: Mr. Dumont **SECOND:** Mr. Stoller **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

ITEM: Quest Diagnostics Incorporated

REQUEST: To approve the recommendation not to disqualify.

MOTION TO APPROVE: Mr. McNamara **SECOND:** Mr. Albanese **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

ITEM: Quest Diagnostics Incorporated

APPL.#42416

REQUEST: To approve the finding of jobs at risk.

MOTION TO APPROVE: Mr. Albanese **SECOND:** Mr. Huber **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

REQUEST: To approve the application of Quest Diagnostics Incorporated, for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Secaucus, NJ. Project location of Secaucus, in Hudson County qualifies as a Distressed Municipality under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Jobs with Salary in Excess of County Average, Large Number of New/Retained F/T Jobs and Targeted Industry of Health and Exceeds LEEDS Silver or Substantial Env. Rem.. The estimated annual award is \$1,859,375 for a 10-year term.

MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Imperatore **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

ITEM: Safilo USA, Inc.

APPL.#42468

REQUEST: To approve the finding of jobs at risk.

MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. McNamara **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

REQUEST: To approve the application of Safilo USA, Inc., for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Secaucus, NJ. Project location of Secaucus, in Hudson County qualifies as a Distressed Municipality under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Jobs with Salary in Excess of County Average. The estimated annual award is \$448,375 for a 10-year term.

MOTION TO APPROVE: Mr. Albanese **SECOND:** Mr. McNamara **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

ITEM: Tokio Marine North America, Inc.

APPL.#42397

REQUEST: To approve the application of Tokio Marine North America, Inc., for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Jersey City, NJ. Project location of Jersey City, in Hudson County qualifies as an Urban Transit HUB Municipality under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Transit Oriented Development, Jobs with Salary in Excess of County Average, Targeted Industry of Finance and Exceeds LEEDS Silver or Substantial Env. Rem.. The estimated annual award is \$1,773,750 for a 10-year term.

MOTION TO APPROVE: Mr. Huber **SECOND:** Mr. Stoller **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

ITEM: WorkWave LLC

APPL.#42373

REQUEST: To approve the finding of jobs at risk.

MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. McNamara **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

REQUEST: To approve the application of WorkWave LLC, for tax credits under the Grow New Jersey Assistance Program to encourage the applicant to make a capital investment and locate in Holmdel, NJ. Project location of Holmdel, in Monmouth County qualifies as a Priority Area under N.J.S.A. 34:1B-242 et seq and the program's rules, N.J.A.C. 19:31-18. The project is eligible, pursuant to the statute, for bonus increases to the tax credit award for Large Number of New/Retained F/T Jobs, Targeted Industry of Technology and Vacant Commercial Building in excess of 1 mill. sq. ft.. The estimated annual award is \$1,573,334 for a 10-year term.

MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Albanese **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

Grow New Jersey Assistance Program Modifications

ITEM: Tryko Holdings LLC

APPL.#41734

REQUEST: To approve the modification request for location.

MOTION TO APPROVE: Mr. Huber **SECOND:** Mr. McNamara **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

BOND PROJECTS

Bond Resolutions

ITEM: Yeshiva Tifereth Torah, Inc.

APPL.#42393

LOCATION: Lakewood Twp., Ocean County

PROCEEDS FOR: Refinancing

FINANCING: \$6,000,000 Tax-exempt bond

MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. McNamara **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

PUBLIC HEARING: Yes

PUBLIC COMMENT: None

Amended Bond Resolutions

ITEM: Bancroft Neurohealth

APPL.#42541

LOCATION: Statewide

PROCEEDS FOR: Refinancing

FINANCING: \$6,855,000 Tax Exempt Bond, \$4,145,000 Taxable Bond

MOTION TO APPROVE: Mr. Albanese **SECOND:** Mr. Stoller **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 19

PUBLIC HEARING: Yes

PUBLIC COMMENT: None

ITEM: Bancroft Neurohealth APPL.#42546
LOCATION: Statewide
PROCEEDS FOR: Refinancing
FINANCING: \$15,740,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Huber **SECOND:** Mr. Stoller **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 20
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

Preliminary Bond Resolution

ITEM: Congregation Knesses Bais Levi, Inc. APPL.#42536
LOCATION: Lakewood Twp., Ocean County
PROCEEDS FOR: Refinancing
FINANCING: \$2,000,000 Tax-exempt bond
MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Imperatore **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 21
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

Bond Resolutions with Authority Exposure

ITEM: Hi-Seas LLC APPL.#42394
LOCATION: Manalapan Twp, Monmouth County
PROCEEDS FOR: Acquisition/renovation of building
FINANCING: \$5,166,000 Tax-exempt bond with seven year Authority guarantee
MOTION TO APPROVE: Mr. Huber **SECOND:** Mr. McNamara **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 22
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

LOANS/GRANTS/GUARANTEES

TD Bank New Jersey Advantage Program

PROJECT: ICF Mercantile, LLC APPL.#42470
LOCATION: Warren Twp., Somerset County
PROCEEDS FOR: Purchase of equipment
FINANCING: \$600,000 TD Bank capital lease with a 50% Authority guarantee of principal outstanding not to exceed \$300,000 for five years.
MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Kennedy **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 23

Petroleum Underground Storage Tank Program

ITEM: Summary of NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program projects approved by the Department of Environmental Protection.
MOTION TO APPROVE: Mr. Huber **SECOND:** Mr. Stoller **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 24

PROJECT: Yeong Gi Yi APPL.# 42025
LOCATION: North Brunswick Township, Middlesex County
PROCEEDS FOR: Remediation
FINANCING: \$394,030

PROJECT: Lucille Kelley APPL.#42033
LOCATION: Franklin Township, Somerset County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$222,508

PROJECT: Lance Whitaker and Malle Whitaker APPL.#42148
LOCATION: Passaic City, Passaic County
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: \$191,803

Hazardous Discharge Site Remediation Fund Program

ITEM: Andrew Tirpok, Jr. APPL.#42318
REQUEST: To approve the request to modify the authority's collateral position from a first lien on the real property located at 6 Reaville Ave., Flemington, NJ to a second lien behind a PNC Bank first..
MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Kennedy **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 25

ITEM: Summary of NJDEP Hazardous Discharge Site Remediation Fund Program projects approved by the Department of Environmental Protection.

MOTION TO APPROVE: Mr. Kennedy **SECOND:** Mr. Huber **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 26

PROJECT: Lumer Associates, LLC APPL.#40564
LOCATION: Elmwood Park, Bergen County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$322,887

PROJECT: Pastor Enterprises APPL.#41565
LOCATION: Middlesex Borough, Middlesex County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$60,300

PROJECT: Borough of Carteret APPL.#42583
LOCATION: Carteret, Middlesex County
PROCEEDS FOR: Remedial Action
FINANCING: \$5,000,000

PROJECT: Borough of Woodbine APPL.#42082
LOCATION: Woodbine, Cape May County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$69,583

PROJECT: City of Atlantic City APPL.#41973
LOCATION: Atlantic City, Atlantic County
PROCEEDS FOR: Remedial Action
FINANCING: \$257,509

PROJECT: City of Paterson APPL.#39596
LOCATION: Paterson, Passaic County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$398,780

PROJECT: Jersey City Redevelopment Agency APPL.#42060
LOCATION: Jersey City, Hudson County
PROCEEDS FOR: Remedial Investigation
FINANCING: \$74,720

PROJECT: Township of Neptune APPL.#41795
LOCATION: Middletown Twp., Monmouth County
PROCEEDS FOR: Remedial Action
FINANCING: \$39,237

PROJECT: Township of Neptune APPL.#41797
LOCATION: Neptune Twp., Monmouth County
PROCEEDS FOR: Remedial Action
FINANCING: \$169,435

PROJECT: Woodbridge Township
LOCATION: Woodbridge Twp., Middlesex County
PROCEEDS FOR: Site Investigation
FINANCING: \$44,862

APPL.#42177

EDISON INNOVATION FUND

Edison Venture Capital Growth Funds

ITEM: Tripod Technologies LLC
REQUEST: Approval of \$250,000 loan from Edison Innovation Angel Growth Fund.
MOTION TO APPROVE: Mr. Stoller **SECOND:** Mr. Albanese **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 27

OFFICE OF RECOVERY

Stronger NJ Business Loan Program Modification

ITEM: Thunderball Marketing, Inc.(\$4,000,000 Stronger NJ Loan) APPL.#38605
REQUEST: Extend the maturity and amortization of the loan 7 years.
MOTION TO APPROVE: Mr. Albanese **SECOND:** Mr. Mullen **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 28

REAL ESTATE

ITEM: Replacement Surface Parking Lot Project – Camden Waterfront District
REQUEST: To approve the authorization to enter in to a contract for engineering services.
MOTION TO APPROVE: Mr. Huber **SECOND:** Mr. McNamara **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 29

BOARD MEMORANDUMS

FOR INFORMATION ONLY: Projects Approved Under Delegated Authority

Premier Lender Program:

Liberty Management Services, NJ LLC (P42415)
RBM Properties LLC (P42469)

Stronger NJ Business Loan Program:

NYC Radio Limited Liability Company (P42307 & P42308).

New Jersey Business Loan Program– Modification:

Barnacle Bills, Inc. (P39573 & P39642))

FOR INFORMATION ONLY: PUST and HDSRF Program Funding Status

PUBLIC COMMENT

There were no public comments.

EXECUTIVE SESSION

The next item was to adjourn the public session of the meeting and enter into Executive Session to discuss a legal matter. The minutes will be made public when the need for confidentiality no longer exists.

MOTION TO APPROVE: Mr. Alagia **SECOND:** Mr. Stoller **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 30


The Board returned to Public Session.

The next item was to approve the matter discussed in executive session.

MOTION TO APPROVE: Mr. Albanese **SECOND:** Mr. Imperatore **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 31

There being no further business, on a motion by Mr. McNamara, and seconded by Mr. Albanese, the meeting was adjourned at 11:08am.

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.



Erin Gold, Director, Marketing and Public Affairs
Assistant Secretary

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

May 13, 2016

EXECUTIVE SESSION MINUTES

Members of the Authority present: Al Koepp, Chairman; Peter Simon representing Acting State Treasurer Ford M. Scudder; Jeffrey Stoller representing Commissioner Hal Wirths of the Department of Labor and Workforce Development; Patrick Mullen representing Commissioner Richard Badolato of the Department of Banking and Insurance; Dan Kennedy representing Commissioner Bob Martin of the Department of Environmental Protection; Public Members: Joseph McNamara, Vice Chairman; Fred B. Dumont, David Huber, Philip Alagia, William J. Albanese, Sr., Second Alternate Public Member; Harold Imperatore, Third Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Members Present via conference call: Public Members Larry Downes and Massiel Medina Ferrara.

Absent: Public Members Charles Sarlo and Patrick Delle Cava, First Alternate Public Member.

Also present: Melissa Orsen, Chief Executive Officer of the Authority; Timothy Lizura, President and Chief Operating Officer; Bette Renaud, Deputy Attorney General; Assistant Attorney General Kavin Mistry; Lisa Leboeuf, Governor's Authorities' Unit; and staff.

SETTLEMENT OF FINRA ARBITRATION BETWEEN ANDREW P. SIDAMON-ERISTOFF, TREASURER OF THE STATE OF NEW JERSEY AND THE NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY VS. GOLDMAN SACHS & CO., MORGAN STANLEY & CO. INCORPORATED AND CITIGROUP GLOBAL MARKETS INC.

Chairman Koepp asked Assistant Attorney General Kavin Mistry to summarize the item before the board. AAG Mistry stated that prior to the economic downturn of 2007-2008, the New Jersey Economic Development Authority issued auction rate securities to finance School Facilities Construction Program projects, Business Employment Incentive Program grants and the Southern New Jersey Light Rail Transit System. The EDA ARS were secured by a State Contract between the Authority and the Treasurer of the State of New Jersey, whereby the Treasurer agreed to make payments to the Authority equal to the amount of principal and interest on the EDA ARS, subject to annual appropriation by the New Jersey Legislature.

He added that Goldman Sachs & Co., Morgan Stanley & Co. Incorporated and Citigroup Global Markets Inc. were underwriters on a portion of the EDA ARS. During late 2007-2008, the market for auction rate securities collapsed and auctions failed due to major financial institutions withdrawing support for the auction rate securities market, thereby causing the interest rate on auction rate securities, including the EDA ARS, to reset at punitive default interest rates.

AAG Mistry remarked that as a result of the failure of the auction rate securities market, the Authority was forced to refund or remarket the EDA ARS in 2008 to either fixed rate bonds or variable rate demand bonds with liquidity support provided by a bank letter of credit, at rates which were higher than if the Authority had issued such bonds at the time of original issuance of the EDA ARS or during 2007, once the underwriters were aware of the problems in the ARS market.

AAG Mistry further added that in 2014, the Authority and the Treasurer filed a statement of claim with the Financial Industry Regulatory Authority in a FINRA arbitration against a number of major financial institutions, including Goldman Sachs, Morgan Stanley and Citigroup, alleging violations of FINRA and Municipal Securities Rulemaking Board rules, negligent misrepresentation, breach of fiduciary duty, fraud, negligence, breach duty of good faith and fair dealing and unjust enrichment.

Finally, AAG Mistry advised that late Thursday evening, the State's counsel had come to an agreement on an additional party to the arbitration, JP Morgan Chase, the terms of which will be disclosed to the Board at a future date, for their approval.

Based upon the above description, the Members are requested to: (i) approve the adoption of the Resolution; and (ii) approve and authorize the Chief Executive Officer, the Chief Operating Officer or the President to execute and deliver any documents necessary to implement such a settlement, including the execution and delivery of a settlement agreement, subject to final review and approval of all terms and documentation by Special Counsel and the Attorney General's Office.

In conclusion, there being no further business, Chairman Koeppel asked for a motion to close the Executive Session and return to Public Session.

On a motion by Mr. Alagia, seconded by Mr. McNamara, the Board adjourned the Executive Session and opened the Public Meeting.

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.



Erin Gold, Director, Marketing and Public Affairs
Assistant Secretary