



SOUTH JERSEY PORT CORPORATION
OFFICIAL BOARD OF DIRECTORS MEETING MINUTES
BROADWAY TERMINAL
CAMDEN, NEW JERSEY

OCTOBER 30, 2007

12:30 p.m.

Directors Present:	Richard Alaimo	Chairman
	Craig Remington	Director
	Jonathan Gershen	Director
	Chad Bruner	Director
	Joseph Maressa, Jr.	Director
	Eric Martins	Director
Directors Absent:	Barbara Tomalino	Director
In Attendance:	Joseph A. Balzano	Executive Director & CEO
	James Carey, Jr.	NJ Governor's Authorities Unit
	Bernie McLaughlin	NJ Dept. of Treasury
	Kathy Diringer	NJDOT
	John Maier	Board Secretary
	Jay Jones	Deputy Exec. Dir./Admin. Services
	Kevin Castagnola	Assist. Exec. Dir. / Ops.
	Hank D'Andrea	Facilities Engineer
	Pat Abusi	Treasurer
	Maureen McHugh	Executive Assistant
	Clifford Goldman	Financial Advisor
	Michael Angelini, Esq.	General Counsel
	James Pierson, Esq.	General Counsel
	Dennis Culnan	Riverfront/Phoenix Strategies
	Linda Artlip	Riverfront/Phoenix Strategies
	Mike Smith	Commerce Insurance
	Pat Madden	Liberty Mutual Insurance Co.
	William Tambussi, Esq.	Brown & Connery (Labor Counsel)
	Henry Oh, Esq.	Brown & Connery (Labor Counsel)
	Joseph Antinori, Esq.	Brown & Connery (Labor Counsel)
	Dante Mattioni, Esq.	Mattioni, Ltd. (Maritime Counsel)
	John Mattioni, Esq.	Mattioni, Ltd. (Maritime Counsel)
	Marlin Peterson	DMJM Harris
	Eileen Stilwell	Courier-Post

Chairman Alaimo opened the meeting at 12:30 p.m. with the following statement:

Pursuant to the provisions of the Open Public Meetings Act, Chapter 231, Public laws of 1975, adequate notice of this meeting has been provided. On January 3, 2007 the Secretary of the Corporation sent an ad with a schedule of Regular Meetings to be held at the South Jersey Port Corporation's Board of Directors, during the calendar year 2007 indicating the time and place to the following newspapers:

- ❑ Courier-Post
- ❑ Gloucester County Times
- ❑ Burlington County Times

In addition, the same notice was sent by Certified Mail to the Secretary of the State's office and the following clerks:

- ❑ Mercer County
- ❑ Cumberland County
- ❑ Salem County
- ❑ Cape May County
- ❑ Gloucester County
- ❑ Camden County
- ❑ Burlington County

These seven counties comprise the Port's district.

In addition, the Port Corporation has designated the Bulletin Board at its main entrance of the Broadway Terminal, its official place for posting and maintaining a schedule of the monthly Board of Director's Meetings for 2007. On January 3, 2007, said schedule was posted.

Roll call was taken and recorded.

PRESENTATION OF REGULAR MEETING MINUTES - September 25, 2007

The minutes for the South Jersey Port Corporation Board of Directors regular session meeting held on September 25, 2007 for approval.

A motion was made to approve the September 25, 2007 Board of Directors regular meeting minutes as presented.

Moved by:	J. Maressa, Jr.
Seconded by:	C. Remington
Voting for motion:	All
Voting against motion:	None
Abstaining:	J. Gershen

PRESENTATION OF CLOSED MEETING MINUTES – September 25, 2007

The minutes for the South Jersey Port Corporation Board of Directors closed meeting session held on September 25, 2007 were presented for approval.

A motion was made to approve the September 25, 2007 Board of Directors closed meeting minutes as presented.

Moved by: J. Maressa, Jr.
Seconded by: C. Bruner

Voting for motion: All
Voting against motion: None
Abstaining from motion: J. Gershen

OPERATING BILLS

The Operating Unpaid Bill list for the period 9/18/07 to 10/18/07 was presented for approval.

Director Gershen, Chair of the Audit Committee, presented the Executive Director's expense account in the amount of \$162.09 with the recommendation for approval.

A motion was made to approve the Operating Unpaid Bill as presented, along with the Executive Director's Expense Report in the amount of \$162.09.

Moved by: J. Gershen
Seconded by: C. Remington

Voting for motion: All
Voting against motion: None

ADVANCE PAYMENT LIST

The Advance Payment Bill List for the period 9/18/07 to 10/18/07 was presented for approval.

A motion was made to approve the Advance Payment Bills as presented.

Moved by: C. Remington
Seconded by: J. Maressa, Jr.

Voting for motion: All
Voting against motion: None

CREDIT LIST

Two credits totaling \$1,022.98 were presented for approval.

A motion was made to approve the credit list as presented.

Moved by: J. Gershen
Seconded by: C. Bruner

Voting for motion: All
Voting against motion: None

CHANGE ORDERS

Change Order #1 in the amount of \$13,959.55 was presented for Robert T. Winzinger for the demolition of Building "G" for extension of time to complete the work. The delays are a result of water utility non-response and rejection to provide a meter.

A motion was made to approve change order #1 in the amount of \$13,959.55 for Robert T. Winzinger as presented.

Moved by: J. Gershen
Seconded by: J. Maressa, Jr.

Voting for motion: All
Voting against motion: None
Abstaining from motion: E. Martins

Change Order #2 in the amount of \$3,913.95 was presented for Robert T. Winzinger for the demolition of Building "G" for extension of time and additional charges as a result of encountering an unidentified, in-service meter east of Building "G"

A motion was made to approve change order #2 in the amount of \$3,913.95 for Robert T. Winzinger as presented.

Moved by: C. Bruner
Seconded by: J. Maressa, Jr.

Voting for motion: All
Voting against motion: None
Abstaining from motion: E. Martins

CONSTRUCTION FUND REQUISITIONS

Staff presented construction fund requisitions totaling \$293,241.00 payable to Urban Engineers, Inc. in the amount of \$8,030.00 and Robert T. Winzinger, Inc. in the amounts of \$118,642.50 and \$166,568.50 for the demolition of "G" & "G-4" buildings.

A motion was made to approve the Construction Fund Requisitions as presented.

Moved by:	J. Gershen
Seconded by:	J. Maressa, Jr.
Voting for motion:	All
Voting against motion:	None
Abstaining from motion (Urban Engineers in the amount of 8,030.00):	E. Martins

TREASURER'S REPORT

Patrick Abusi presented the Treasurer's report. He reported that the gross operating revenue less pass-thru's for the period ending September 30, 2007 was \$2,126,507. For the same period, the net income before interest, depreciation and amortization totaled \$341,762. We are behind budget for the year-to-date net income before interest, depreciation and amortization by \$284,912 for a total of \$2,672,110. The year-to-date interest income is \$674,929. The Board reviewed the A/R aging reports.

A motion was made to accept the Treasurer's Report as presented.

Moved by:	J. Gershen
Seconded by:	J. Maressa, Jr.
Voting for motion:	All
Voting against motion:	None

COUNSEL'S REPORT

Michael Angelini, Esq. reported that he has business to discuss in closed session.

EXECUTIVE DIRECTOR'S REPORT

Joseph Balzano presented his Executive Director's Report. He reported tonnage activity for the month of September 2007 totaled 315,712 tons, a 3 % increase compared to September 2006. Total tonnage for September 2007 year-to-date is 2,532,227 tons, 9 % behind 2006.

The Executive Director reported on several promotion and marketing activities. SJPC was a presenter at the World Trade Center of Greater Philadelphia's annual State of the Port Address on October 12. SJPC hosted the regional International Woods Products Association meeting on October 15th. The Board and staff were represented at the annual American Association of Port Authorities conference on October 1st through 4th. During the conference, staff member Jay Jones participated as a member of the AAPA Public Relations Committee and will assist with the Sustainability Taskforce work. The Executive Director announced that Jay Jones will be enrolling in the AAPA's two year Professional Port Manager certification program. SJPC

participated as an exhibitor at the 18th Annual Breakbulk Conference in New Orleans on October 28th through the 30th.

The Executive Director's Report was received and filed.

ACTION ITEMS

The following action items were considered:

2008 PROPOSED BUDGET

Treasurer Patrick Abusi advised the Board that the Port's Bond Covenants require the Port to adopt an annual budget for the ensuing calendar year not less than 45 days prior to the beginning of each calendar year. Treasurer Abusi recommended the Board adopt the 2007 operating budget for the 2008 fiscal year. In early 2008, after final numbers for 2007 have been evaluated and staff has an opportunity to include their projections, a revised 2008 budget will be presented to the Board for adoption.

A motion was made to adopt the 2008 Proposed Budget

Moved by:	C. Remington
Seconded by:	J. Maressa, Jr.
Voting for motion:	All
Voting against motion:	None

APPOINTMENT OF PROFESSIONALS – AUDITING SERVICES

Staff reported that Auditing Services were advertised in the Courier-Post, Gloucester County Times and the Burlington County Times on September 14th, 15th, and 16th and were received and opened on Friday, September 28, 2007. The Board of Director's Audit Committee met to evaluate and score the respondents to the Request for Qualifications for Auditing Services.

Director Bruner requested Board discussion asking that this item be held for closed session.

APPOINTMENT OF PROFESSIONALS – ACTUARIAL SERVICES (GASB 45)

Staff reported that Actuarial Services were advertised in the Courier-Post, Gloucester County Times and the Burlington County Times on September 21st, 22nd and 23rd.and were received and opened on Friday, October 5, 2007.

Director Gershen, Chair of the Audit Committee, stated that the committee met to evaluate and score the respondents to the Request for Qualifications for Actuarial Services. Proposals were received from Brown & Brown Consulting and Summit Actuarial Service, LLC. The committee recommended Brown & Brown be appointed for the Actuarial Services for a three (3) year contract in the amount not-to-exceed \$7,500 for the first year and \$5,000 for second and third years.

A motion was made to accept the committee's recommendation to appoint Brown & Brown for a three (3) year contract in the amount not-to-exceed \$7,500 for the first year and \$5,000 for second and third years.

Moved by: C. Remington
Seconded by: J. Gershen
Voting for motion: All
Voting against motion: None

CAMDEN COUNTY CORRECTIONS – LEASE RENEWAL

Camden County Corrections requests a one (1) year lease renewal for the 4,500 square foot A-3 cubical located in the A-1 Building at the Broadway Terminal. The current lease will expire November 30, 2007. The annual rental will increase from \$10,896.00 to \$11,256.00.

A motion was made to approve a lease renewal with Camden County Corrections for 4,500 square feet A-3 cubical in A-1 Building at the Broadway Terminal as presented.

Moved by: C. Bruner
Seconded by: J. Maressa, Jr.
Voting for motion: All
Voting against motion: None

JOSEPH OAT CORPORATION – LEASE EXTENSION

Staff reported that a letter was received on September 18, 2007 from the Joseph Oat Corporation requesting a five (5) year option that may be activated one (1) year prior to the end of their current lease with an evergreen clause that would provide additional 5 year options each time an option is exercised. Joseph Oat Corporation's current lease extends to July 31, 2012, as a result of Joseph Oat Corporation exercising their final five (5) year option in August 2007. Staff recommended approval of five (5) year lease option effective September 2012 with the condition that all Joseph Oat Corporation leases be renewed to current lease requirements and language (i.e. maintenance, repairs, insurance, etc.).

A motion was made to approve a five (5) year lease option effective September 2012 with the condition that all Joseph Oat Corporation leases be renewed subject to the modification of all other Joseph Oat Corporation leases

Moved by: C. Remington
Seconded by: J. Maressa, Jr.
Voting for motion: All
Voting against motion: None

INSURANCE RENEWALS

Michael Smith from Commerce Insurance reported on the following policies up for renewal:

- **Crime Policy** expires on 12/15/07. National Union is the current carrier at a premium of \$3,545 per year. Commerce Insurance recommended that we renew the policy with National Union for a premium of \$3,653 per year.
- **Property coverage** expires on 12/15/07. We presently have coverage with IRI for \$25 million and RSUI for \$20 million for a total premium of \$1,031,804 per year. Commerce Insurance has gone out to the marketplace to various carriers and is recommending to renew coverage with IRI for \$25 million and RSUI for \$25 million at a total premium of \$1,044,570.
- **Storage tank coverage** expires on 12/15/07. We presently have American Safety Insurance with a premium of \$7,835. Commerce Insurance has gone out to the marketplace to various carriers and is recommending we renew with American Safety Insurance for a premium of \$8,326.

A motion was made to renew the following policies, SJPC's Crime Policy with National Union for a premium of \$3,653, Property coverage with IRI for \$25 million and RSUI for \$25 million for a total premium of \$1,044,570 and Storage Tank coverage with American Safety Insurance for a premium of \$8,326.

Moved by:	J. Maressa, Jr.
Seconded by:	E. Martins
Voting for motion:	All
Voting against motion:	None

WORKERS COMPENSATION POLICY

Michael Smith from Commerce Insurance reported that our Workers Compensation policy expires November 4, 2007. Commerce Insurance has gone out to the marketplace and only our present carrier, Liberty Mutual, was interested in quoting. Commerce Insurance recommended that we use Liberty Mutual at a rate of \$646,629 plus their agency fee of \$32,300 for a total of \$678,929.

A motion was made to renew the Workers Compensation policy with Liberty Mutual at a rate of \$646,629 plus their agency fee of \$32,000 for a total of \$678,929.

Moved by:	J. Maressa, Jr.
Seconded by:	C. Remington
Voting for motion:	All
Voting against motion:	None

ACCEPTANCE OF NJDOT GRANT

Staff was successful in obtaining a NJDOT Grant to restore the spur track leading into SJPC's Broadway Terminal. NJDOT requested and received two (2) quotes for this project; Railroad Construction for \$96,495 and Delta Railroad Construction for \$130,445. Staff advised that we advertised for this project and the bids are due Friday, November 9, 2007. The grant is for 90% of \$98,000 or \$88,200. SJPC's share will come out of the operating account and will be capitalized at year-end.

A motion was made to accept the NJDOT Grant as presented.

Moved by:	C. Remington
Seconded by:	C. Bruner
Voting for motion:	All
Voting against motion:	None

COMMERCE CONSTRUCTION BUILDING LEASE

Staff reported that Commerce Construction is currently leasing H-Slip on a month-to-month basis and is requesting the following: (1) Lease the remaining 2,500 square feet (1st floor) of office space in I-Building at the Broadway Terminal (approximately 800 square feet is used to store Port crane parts). The rate would be \$7.58 per square foot; \$18,960 per year and would include three (3) parking spaces at the east side of the building; (2) Lease the approximately 3,944 square feet of open space abutting the south side of I-Building for \$.50 per square foot. This equals \$1,968 per year; (3) The lease to be for three (3) years starting November 1, 2007 with the condition that if the barge lease was terminated the Lessee could cancel the remaining time left on the office lease; (4) The month-to-month lease for the barges at H-slip at a current rate of \$4,500 a month will become a one (1) year lease starting November 1, 2007. This would include the previously allowed parking area.

Moved by:	J. Maressa, Jr.
Seconded by:	J. Gershen
Voting for motion:	All
Voting against motion:	None

ELECTRICAL ENERGY – BROADWAY TERMINAL

Staff reported with the aid of Ray Pasteris, the electrical consultant that was approved and retained by the Board, that SJPC proceed on setting up a reverse auction for electrical energy on the Internet. Our current 6-month contract expires the first meter reading in January 2008. The reverse auction will be for a third party supplier of electrical energy effective January 2008. Bids are to be for guaranteed and fixed rates to include all costs including New Jersey Sales and Use Tax per KWH for 6, 12, 18 and 24 months.

It was noted that after the October 30, 2007 meeting the Board will not meet again until early December. Therefore, it was requested that the Board give the Executive Director the authority to contract with the successful third party bidder from the reverse auction and allow the Executive Director the authority to approve a contract with the successful third party supplier.

The Board will be notified of the successful supplier and length of contract. Staff also informed the Board that other avenues will be pursued for electrical power other than Public Service.

A motion was made to give the Executive Director the authority to contract with the successful third party bidder for electrical energy and report to the Board the successful supplier and length of contract.

Moved by: C. Remington
Seconded by: J. Gershen

Voting for motion: All
Voting against motion: None

HEAVY LIFT LOWBOY TRAILER PURCHASE

Staff reported that we presently are handling two steamship lines, Indotrans and Safmarine, which are importing breakbulk cargoes of cocoa beans, plywood, lumber, etc. and also are now increasing their export volume on the same vessels with heavy lift project cargo. As these volumes continue to increase and the weight of the units increase, we need to supplement our forklift equipment with heavy lift lowboy trailers in order to move the heavier pieces from the storage area within the terminal to ship side so that the vessels’ cranes can lift the pieces into the vessel. It was also noted that these trailers would only be used inside the terminal. The following quotes were received for used trailers:

COMPANY	EQUIPMENT	PRICE
Roberts Trucking Co.	75 ton Talbert lowboy	\$11,000.00
AR Associates	75 ton Talbert lowboy	\$27,500.00
AR Associates	65 ton Siebert lowboy	\$52,000.00
Superstition Trailers	75 ton Cozad lowboy	\$69,000.00
Roberts Trucking Co	40 ton Rogers lowboy	\$ 5,000.00
James Pharr Machinery	40 ton Aztec lowboy	\$12,000.00
Kelly Creek Equipment	35 ton Alabama lowboy	\$17,900.00

Staff recommended that we purchase the 75 ton and 40 ton lowboy from Roberts Trucking Co. for \$16,000.00 plus \$1,000.00 delivery charge for a total of \$17,000.00 with the funds for this expenditure from our operating account.

A motion was made to purchase the 75 ton and 40 ton lowboy from Roberts Trucking Co. for a total charge of \$17,000.00.

Moved by: C. Remington
Seconded by: J. Maressa, Jr.

Voting for motion: All
Voting against motion: None

DMJM HARRIS REVISED CONTRACT / PAULSBORO

The Executive Director, Joseph Balzano, reported that DMJM Harris was previously approved the Board to perform Environmental Analysis and Preliminary Engineering for the development of the Paulsboro Marine Terminal. Since the Board's approval for the original contract value of \$488,950, a series of events delayed much of this work during the past 2-½ years. We are now resuming the project with DMJM Harris. Mr. Balzano presented a DMJM Harris Budget Modification noting specific cost items that have been adjusted based on the Consumer Price Index (CPI) increases for calendar years 2005/2006, 2006/2007 and 2007/2008 since the work was originally planned to be performed in 2005 but is now being performed in the last quarter of 2007 and 2008. Other costs adjusted include developing and leading a discussion with the NJ Office of Economic Growth regarding marine terminal development along the eastern shore of the Delaware River, new flood hazard regulations from the NJDEP, and initial project management services for the months of September and October 2007 on behalf of the South Jersey Port Corporation and the Gloucester County Improvement Authority.

The net result is a revised contract value of \$586,560 of which \$99,485 has been previously invoiced and paid by the SJPC in 2006. The remaining balance of work to complete is \$487,075.

Chairman Alaimo inquired if this was a lump sum contract or a cost not to exceed contract. Mr. Balzano noted that it was a lump sum contract.

A motion was made to approve the DMJM Harris revised contract in the amount of \$586,560 with a remaining balance of \$487,075.

Moved by:

J. Maressa, Jr.

Seconded by:

E. Martins

Voting for motion

All

Voting against motion:

None

Abstaining from motion:

C. Remington

C. Bruner

INFORMATION ITEMS:

The following information items were presented

RIVERFRONT ASSOCIATES / PHOENIX STRATEGIES

Linda Arlip presented the marketing report and status of activities performed by Riverfront/Phoenix.

The report was received and filed.

SECURITY UPDATE

Jay Jones presented the Security Update: Transportation Worker Identification Credential (TWIC) Program: On October 16, 2007, port workers, longshoremen, truckers and others at the Port of Wilmington, Delaware became the first workers in the nation to enroll in the Department of Homeland Security's (DHS) Transportation Worker Identification Credential (TWIC) program. The program ensures that any individual who has unescorted access to secure areas of port facilities and vessels has received a thorough background check and is not a security threat.

The announcement of the enrollment date was one of a number of details about the program released on October 3, 2007 by the Transportation Security Administration (TSA) and the U.S. Coast Guard. Other developments include the release of the net 11 ports where enrollment will begin in November, publication of an updated port site list with additional enrollment locations, and a revised final rule that lowered the credential fee to \$132.50. TSA is targeting September 2008 to complete the enrollment phase. Along with the start for enrollment at Wilmington, TSA and the Coast Guard has announced the TWIC Quarterly Development Plan, which places Camden to begin enrollment during April – June 2008.

Jay Jones also reported that the SJPC has scheduled a meeting for all our tenants on November 2, 2007 to discuss the TWIC requirements and its impact on port access and operations. SJPC is requesting for an enrollment center to be sited at the Broadway Terminal.

Jay Jones noted that a Regional Live Training Exercise stemming from the successful tabletop training exercise that was performed on July 14, 2007 with the Camden Fire Department, Camden County OEM, Camden County HAZMAT, NJ Transit, and SJPC, the same, team, is planning a full scale, live security exercise for the Beckett Street Terminal to occur in early 2008. Details of the exercise will be provided as it develops. Under the MTSA, SJPC is required to perform a security exercise each year for both the Beckett Street Terminal and the Broadway Terminal.

CAMDEN IRON & METAL – BARGE BERTHING

Staff reported that at the July 31, 2007 meeting a long time tenant requested a month-to-month lease for berthing a barge next to the covered ways. This tenant has found another location where he can berth his barge and is not presently interested in leasing SJPC's berth space.

RFQ FOR CIVIL ENGINEERING, GEO-TECH & CONSTRUCTION MANAGEMENT

Staff reported that the SJPC advertised and received responses for Civil Engineering, Geo-Tech and Construction Management and also that the term for the current firms on the Port's list expires the end of February 2008. It was noted that some firms submitted incomplete packages. The Engineering RFP Review Committee consisting of Chairman Alaimo, Director Remington and Director Maressa will review and evaluate these firms and present a recommendation to appoint the selected firms at the January 2008 meeting to take effect March 2008.

PAULSBORO MARINE TERMINAL PROJECT – PROJECT SUPPORT & DEVELOPMENT AGREEMENT

The Executive Director reported that the Paulsboro Marine Terminal Project Support and Development Agreement has been signed by all parties. This agreement provides that the Gloucester County Improvement Authority (GCIA) will act as SJPC's agent for a period of two years to manage the preliminary engineering and environmental analysis for the development of the Paulsboro Marine Terminal, subject to the direction of the South Jersey Port Corporation. South Jersey Port Corporation will allocate funding in the amount of \$2.9 million from bond proceeds for the project.

PAULSBORO MARINE TERMINAL – RFP’S

The Executive Director reported that the Gloucester County Improvement Authority (GCIA) received bids on October 25, 2007 for Bathymetric & Water Soundings and Topographic & Location Survey and will receive bids on October 31, 2007 for Geotechnical Boring Survey and that proposal evaluations will be conducted by the GCIA and the SJPC during the first week of November 2007. He also stated that a special teleconference meeting for the SJPC Board of Directors will be scheduled the first week in November 2007 to consider approving the recommendations for award of the professionals services contracts by the GCIA for the Paulsboro Marine Terminal Project.

SALE OF MARINE TERMINAL REVENUE BONDS, SERIES 2007 N

South Jersey Port Corporation will be receiving proposals either in the form of sealed bids or electronically via the Parity Electronic Bid System for the sale of the 2007 N Marine Terminal Revenue Bonds.

Financial Advisor, Cliff Goldman, reported that the total amount of the bonds that will be sold is \$11,120,000 (subject to adjustment). The proposals will be received until 1100 a.m. on November 8, 2007 for the purchase of all the bonds. The closing date for this Bond Issue will be November 21, 2007. On or before November 21, 2007 these bond documents need to be signed by the Chairman of the Corporation, the Executive Director, the Treasurer and Secretary, along with an opinion from General Counsel that needs to be prepared. The purpose and project size for each project are outlined below:

Paulsboro Marine Terminal Project \$3,200,000 - A portion of the Series 2007 Bonds, as authorized pursuant to the Ninth Supplemental Resolution, will be used for preliminary cost with the Paulsboro Marine Terminal project, which consists of the establishment, acquisition, construction, rehabilitation, improvement, ownership, operation and maintenance of a Marine Terminal to be located in Paulsboro, New Jersey (the “Paulsboro Marine Terminal”) with such dimensions necessary to replace the loss of function due to destruction and deterioration of critical infrastructure at the Beckett Street and Broadway Terminals.

Cathodic Protection Project \$3,820,000 – A portion of the Series 2007 Bonds, as authorized pursuant to the Tenth Supplemental Resolution, will be used for the Cathodic Protection Project. The Cathodic Protection Project consists of the installation of cathodic protection to repair and preserve five (5) piers at the Beckett Street and Broadway Terminals.

Warehouse Replacement Project Broadway Terminal \$4,100,000 – A portion of the Series 2007 Bonds, as authorized by the Eleventh Supplemental Resolution, will be used for the Warehouse Replacement Project. The Warehouse Replacement Project consists of activities to replace essential storage and warehouse facilities by the construction of replacement facilities at the SJPC’s Broadway Terminal.

SJPC’s Financial Advisor, Cliff Goldman noted that Bond Counsel is in discussion and working with the State and the Governor’s office with regard to the Warehouse Replacement Project

PUBLIC COMMENT

At this time, Chairman Alaimo opened the meeting to Public Session for Questions/Comments

Helene Pierson from the Heart of Camden requested to speak regarding the methadone center. She reconfirmed that residents of Waterfront South oppose relocating the methadone center to the SJPC's Broadway Terminal. She then stated that any dealings with the Camden Redevelopment Authority with regard to the Terraces property could be problematic because the CRA is in violation of taking property through the use of eminent domain powers during the appeal of a redevelopment plan for the area.

Chairman Alaimo asked if there was any additional business for the regular open session. Hearing none, he asked for a motion to adjourn the open session.

A motion was made to adjourn the Regular Open Meeting.

Moved by:	J. Maressa, Jr.
Seconded by:	E. Martins
Voting for motion:	All
Voting against motion:	None

At 1:10 p.m., the regular open session was adjourned.

I certify that this is a true copy of the Minutes of the South Jersey Port Corporation's Open Session of the Board of Director's Meeting held Tuesday, October 30, 2007.

John R. Maier
Board Secretary

At 2:00 p.m. the regular open session was reopened.

APPOINTMENT OF PROFESSIONALS – AUDITING SERVICES

Director Gershen, Chair of the Audit Committee, reported that the audit committee met to evaluate and score the three (3) proposals received and opened on Friday, September 28, 2007 from Bowman and Company, LLP, Holman & Frenia, PC and Milligan & Company, LLC. The Audit Committee's recommendation is to appoint Holman & Frenia, PC for a three (3) year contract with a two (2) year option at the discretion of the SJPC and that Bowman and Company, LLP would be appointed as the conflict auditor.

A motion was made to accept the Audit Committee's recommendation to appoint Holman & Frenia, PC to perform Auditing Services with a three (3) year contract and a two (2) year option to be provided at SJPC's discretion and to appoint Bowman and Company, LLP as the conflict auditor.

Moved by:	J. Gershen
Seconded by:	J. Maressa, Jr.
Voting for motion:	All
Voting against motion:	None

Chairman Alaimo asked if there was any additional business for open session. Hearing none, he asked for a motion to adjourn the open session.

A motion was made to adjourn the Regular Open Meeting.

Moved by:	J. Maressa, Jr.
Seconded by:	E. Martins
Voting for motion:	All
Voting against motion:	None

At 2:00 p.m., the regular open session was adjourned.

I certify that this is a true copy of the minutes of the South Jersey Port Corporation's Open Session of the Board of Director's Meeting held Tuesday, October 30, 2007.

John R. Maier
Board Secretary

JRM/jj/mm

SOUTH JERSEY PORT CORPORATION



BOARD OF DIRECTORS MEETING OCTOBER 30, 2007

THE CHAIRMAN COMMENCES MEETING WITH ROLL CALL:

- 1. APPROVAL OF MINUTES**
Regular Meeting September 25, 2007
Closed Meeting September 25, 2007
- 2. APPROVAL OF OPERATING BILLS**
- 3. APPROVAL OF ADVANCE PAYMENT BILL LIST**
- 4. APPROVAL OF CREDITS**
- 5. APPROVAL OF CHANGE ORDERS - 2**
- 6. APPROVAL OF CONSTRUCTION FUND REQUISITIONS**
- 7. RECEIPT OF TREASURER'S REPORT**
- 8. RECEIPT OF COUNSEL'S REPORT**
- 9. RECEIPT OF EXECUTIVE DIRECTOR'S REPORT**



10. ADDITIONAL AGENDA ITEMS REQUIRING BOARD ACTION

- A. 2008 PROPOSED BUDGET**
- B. APPOINTMENT OF PROFESSIONALS – AUDITING SERVICES**
- C. APPOINTMENT OF PROFESSIONALS – ACTUARIAL SERVICES (GASB 45) REGULATION**
- D. CAMDEN COUNTY CORRECTIONS – LEASE RENEWAL**
- E. JOSEPH OAT CORPORATION – LEASE EXTENSION**
- F. INSURANCE RENEWALS**
- G. WORKERS COMPENSATION POLICY**
- H. ACCEPTANCE OF NJDOT GRANT**
- I. COMMERCE CONSTRUCTION BUILDING LEASE**
- J. ELECTRICAL ENERGY – BROADWAY TERMINAL - EXECUTIVE DIRECTOR APPROVAL AUTHORITY**
- K. HEAVY LIFT LOWBOY TRAILER PURCHASE**
- L. DMJM HARRIS REVISED CONTRACT / PAULSBORO**

11. SUPPLEMENTAL BOARD INFORMATION

- M. MARKETING COMMITTEE REPORT & RIVERFRONT ASSOCIATES REPORT**
- N. SECURITY UPDATE**
- O. CAMDEN IRON & METAL – BARGE BERTHING**
- P. RFQ FOR CIVIL ENGINEERING, GEO-TECH & CONSTRUCTION MANAGEMENT**
- Q. PAULSBORO MARINE TERMINAL PROJECT – PROJECT SUPPORT & DEVELOPMENT AGREEMENT**
- R. PAULSBORO MARINE TERMINAL PROJECT - RFPs**
- S. SALE OF MARINE TERMINAL REVENUE BONDS, SERIES 2007 N**

PUBLIC SESSION FOR QUESTIONS / COMMENTS

12. CLOSED SESSION AND/OR ADJOURNMENT