

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

August 14, 2012

MINUTES OF THE MEETING

Members of the Authority present: Al Koeppe, Chairman; Steve Petrecca representing the State Treasurer; Colleen Kokas representing the Commissioner of the Department of Environment Protection; Fred Zavaglia representing the Department of Labor and Workforce Development; Nancy Graves representing the Commissioner of the Department of Banking and Insurance; Public Members: Joseph McNamara, Vice Chairman; Larry Downes, Marjorie Perry, Charles Sarlo, Harold Imperatore, Ray Burke, First Alternate Public Member; Elliot M. Kosoffsky, Second Alternate Public Member; Brian Nelson, Third Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Present via conference call: Matt McDermott representing the Executive Branch.

Absent from the meeting: Public Member Rich Tolson.

Also present: Caren Franzini, Chief Executive Officer of the Authority; Bette Renaud, Deputy Attorney General; Michele Brown, Governor's Appointments Office; Nicole Crifo, Governor's Authorities' Unit, and staff.

Chairman Koeppe called the meeting to order at 10 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.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the July 12, 2012 meeting minutes. A motion was made to approve the minutes by Ms. Perry, seconded by Ms. Graves, and was approved by the 13 voting members present.

The next item of business was the approval of the July 30, 2012 meeting minutes. A motion was made to approve the minutes by Mr. McNamara, seconded by Ms. Graves, and was approved by the 13 voting members present.

The next item of business was the approval of the July 25, 2012 meeting minutes, as amended by Chairman Koeppe. A motion was made to approve the minutes by Ms. Perry, seconded by Mr. Kosoffsky, and was approved by the 13 voting members present.

Mr. Zavaglia entered the meeting at this time.

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

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: Springpoint at Montgomery, Inc. **APPL.#37660**
LOCATION: Montgomery Township/Somerset
PROCEEDS FOR: Refinancing and Reimbursement
FINANCING: \$8,500,000 (est.) Series A Tax-Exempt Bond (Part of a total \$35 million Series A Tax-Exempt Bond with P37663), and \$3,000,000 (est.) Series B Tax-Exempt Bond (Part of a total \$20 million Series B Tax-Exempt Bond with P37663)
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Springpoint at Montgomery, Inc. **APPL.#37663**
LOCATION: Montgomery Township/Somerset
PROCEEDS FOR: Refinancing and Reimbursement
FINANCING: \$26,500,000 (est.) Series A Tax-Exempt Bond (Part of a total \$35 million Series A Tax-Exempt Bond with P37660), and \$17,000,000 (est.) Series B Tax-Exempt Bond (Part of a total \$20 million Series B Tax-Exempt Bond with P37660)
MOTION TO APPROVE: Mr. Nelson **SECOND:** Ms. Perry **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PRELIMINARY RESOLUTIONS

PROJECT: Delta Thermo Energy, Inc. **APPL.#37549**
LOCATION: Egg Harbor City/Atlantic
PROCEEDS FOR: Equipment Purchase and Construction
MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. Zavaglia **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

PUBLIC HEARING ONLY

PROJECT: Landmark Property Management, Inc. **APPL.#37448**
LOCATION: Statewide/Multi County
PROCEEDS FOR: Refinancing
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

LOANS/GRANTS/GUARANTEES

DIRECT LOANS

PROJECT: BBM, LLC **APPL.#37348**

LOCATION: Elizabeth City/Union

PROCEEDS FOR: Equipment Purchase, Building Acquisition and Renovation

FINANCING: \$2,500,000 Urban Plus Program Loan

MOTION TO APPROVE: Mr. Kosoffsky **SECOND:** Mr. McNamara **AYES:** 15

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

PROJECT: Gran Prix Partners, LP **APPL.#37573**

LOCATION: Millville City/Cumberland

PROCEEDS FOR: Equipment and Land Purchase, Construction

FINANCING: \$1,000,000 Direct Loan Program Loan

MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. Burke **AYES:** 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

SMALL BUSINESS FUND DIRECT LOAN PROGRAM

PROJECT: First Choice Asian Food, Inc. **APPL.#37578**

LOCATION: Bridgewater Township/Somerset

PROCEEDS FOR: Equipment and Machinery Purchase

FINANCING: \$300,000 Small Business Fund Program Loan

MOTION TO APPROVE: Mr. McNamara **SECOND:** Ms. Graves **AYES:** 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

The following municipal projects were presented under the Hazardous Discharge Site Remediation Fund Program

MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. Kosoffsky **AYES:** 14

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

PROJECT: Schoolhouse Joint Venture **APPL.#37377**

LOCATION: Millburn Township/Essex

PROCEEDS FOR: Remedial Investigation and Action

FINANCING: \$103,213 Hazardous Discharge Site Remediation Fund Grant

PROJECT: Township of Maurice River **APPL.#37541**

LOCATION: Maurice River Township/Cumberland

PROCEEDS FOR: Site Investigation

FINANCING: \$231,129 Hazardous Discharge Site Remediation Fund Grant

EDISON INNOVATION FUND

PROJECT: CareKinesis, Inc. **APPL.#36955**
LOCATION: Moorestown Township/Burlington County
FINANCING: \$500,000 VC Growth Fund Loan
MOTION TO APPROVE: Mr. McNamara **SECOND:** Mr. Downes **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

INCENTIVE PROGRAMS

BUSINESS EMPLOYMENT INCENTIVE PROGRAM, BUSINESS RETENTION & RELOCATION ASSISTANCE GRANT PROGRAM

PROJECT: Ascena Retail Group, Inc. **APPL.#37631**
LOCATION: Mahwah Township/Bergen **BUSINESS:** Retail
GRANT AWARD: 60% **Business Employment Incentive grant**, 10 years
MOTION TO APPROVE: Ms. Perry **SECOND:** Ms. Graves **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

PROJECT: Clement Pappas and Company, Inc. **APPL.#37627**
LOCATION: Seabrook/Cumberland **BUSINESS:** Distribution
GRANT AWARD: \$1,287,000 (est.), **Business Retention and Relocation Assistance grant**, 2 years
MOTION TO APPROVE: Mr. Kosoffsky **SECOND:** Ms. Perry **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

PROJECT: Fairfield Gourmet Food Corp. **APPL.#37612**
LOCATION: Unknown **BUSINESS:** Food Products
GRANT AWARD: 30% **Business Employment Incentive grant**, 10 years
REQUEST: To approve the at risk jobs finding
MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. Nelson **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

PROJECT: Fairfield Gourmet Food Corp. **APPL.#37560**
LOCATION: Unknown **BUSINESS:** Food Products
GRANT AWARD: \$1,350,000 (est.), **Business Retention and Relocation Assistance grant**, 2 years
MOTION TO APPROVE: Mr. Kosoffsky **SECOND:** Mr. Nelson **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

PROJECT: Garden State Consumer Credit Counseling, Inc **APPL.#37627**
LOCATION: Unknown **BUSINESS:** Services
GRANT AWARD: 35% **Business Employment Incentive grant**, 10 years
REQUEST: To approve the at risk jobs finding
MOTION TO APPROVE: Ms. Perry **SECOND:** Ms. Graves **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

PROJECT: Garden State Consumer Credit Counseling, Inc **APPL.#37628**
LOCATION: Unknown **BUSINESS:** Services
GRANT AWARD: \$411,750 (est.), **Business Retention and Relocation Assistance grant**,
1 year
MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. Downes **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

PROJECT: SRS Software, LLC **APPL.#37620**
LOCATION: Montvale Borough/Bergen **BUSINESS:** Printing and Publishing
GRANT AWARD: 55% **Business Employment Incentive grant**, 5 years
MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. Nelson **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

ITEM: Pfizer Inc. P15947

REQUEST: To approve the amendment of Pfizer's existing grant agreement to remove 225 Pfizer animal health jobs from the agreement as result of the company's decision to spin off that business segment into a separate entity to be known as Zoetis; and add an additional project location to the grant agreement.

MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. Downes **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

PROJECT: Zoetis (Pfizer Animal Health) **APPL.#37609**
LOCATION: Unknown **BUSINESS:** Pharmaceuticals
GRANT AWARD: 50% **Business Employment Incentive grant**, 10 years
MOTION TO APPROVE: Mr. Downes **SECOND:** Ms. Perry **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

ECONOMIC REDEVELOPMENT AND GROWTH PROGRAM

ITEM: Saker Shoprites, Inc

REQUEST: To approve the modification of Saker Shoprite, Inc's eligible project costs from 17.79% to 20%, with no adjustment to the previously approved not to exceed grant award of \$5 million.

MOTION TO APPROVE: Mr. Nelson **SECOND:** Mr. Downes **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

ITEM: Williamstown Square Urban Renewal, LLC and Affiliates
REQUEST: To approve the ERG application for Williamstown Square Urban Renewal, LLC and Affiliates for 20% of the eligible costs, not to exceed \$11,968,365.
MOTION TO APPROVE: Mr. Downes **SECOND:** Ms. Graves **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

GROW NEW JERSEY ASSISTANCE PROGRAM

PROJECT: Imperial Bag & Paper Co., LLC
LOCATION: Jersey City/Hudson
REQUEST: To approve the at risk jobs finding
MOTION TO APPROVE: Mr. Nelson **SECOND:** Ms. Graves **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

PROJECT: Imperial Bag & Paper Co., LLC
LOCATION: Jersey City/Hudson
REQUEST: To approve the \$29,120,000 Grow New Jersey award
MOTION TO APPROVE: Mr. Kosoffsky **SECOND:** Ms. Perry **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

PROJECT: MSKCC Properties, LLC or an LLC to be formed
LOCATION: Middletown Township/Monmouth County
REQUEST: To approve the at risk jobs finding
MOTION TO APPROVE: Ms. Perry **SECOND** Mr. Petrecca **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

Mr. Nelson recused himself because he represents Middletown Township.

PROJECT: MSKCC Properties, LLC or an LLC to be formed
LOCATION: Middletown Township/Monmouth County
REQUEST: To approve the \$7,910,000 Grow New Jersey award
MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. Kosoffsky **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

Mr. Nelson recused himself because he represents Middletown Township.

BOARD MEMORANDUMS

ITEM: The Bank of Princeton
REQUEST: To approve the addition of The Bank of Princeton as a Premier Lender.
MOTION TO APPROVE: Mr. Kosoffsky **SECOND:** Mr. Downes **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

Mr. Nelson left the room at this time.

ITEM: Gestalt, LLC– P16539
Camden, New Jersey
Business Employment Incentive Program

REQUEST: To approve the acquisition of Gestalt, LLC by Accenture National Security Services LLC and the subsequent name change to Accenture Federal Services LLC, and to add Accenture LLP as a grantee under the BEIP incentive.

MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. McNamara **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

Mr. Nelson reentered the room at this time.

ITEM: Perceptive Services, Inc. (formerly ClinPhone, Inc.) – P16468
East Windsor Twp., New Jersey
Business Employment Incentive Program

REQUEST: To approve the acquisition of ClinPhone plc, the parent company of ClinPhone, Inc. by PAREXEL International Corporation and the subsequent name change of its subsidiary and BEIP grantee, ClinPhone, Inc. to Perceptive Services.

MOTION TO APPROVE: Ms. Graves **SECOND:** Mr. McNamara **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

FOR INFORMATION ONLY: The next item is a summary of the projects approved under Delegated Authority in July 2012:

New Jersey Business Growth Fund: Maria L. Urgiles and Klever Urgiles

Premier Lender Program: Dream On Me Industries Inc. or Nominee

Statewide Loan Pool Program: 1301 Forest Grove Road, LLC

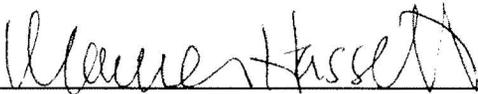
FOR INFORMATION ONLY: The next item is a summary of the write-offs with recourse approved under Delegated Authority in July 2012:

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion Ms. Perry, and seconded by Mr. Kosoffsky, the meeting was adjourned at 11:30 am.

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