

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**  
**October 11, 2011**

**MINUTES OF THE MEETING**

Members of the Authority present: Al Koepp, Chairman; Matt McDermott representing the Executive Branch; Jim Petrino representing the State Treasurer; Dr. Aaron Fichtner representing the Department of Labor and Workforce Development; Wayne Staub representing the Commissioner of the Department of Environment Protection; Public Members: Joseph McNamara, Vice Chairman; Laurence Downes, Marjorie Perry, Kate Whitman, Brian Nelson, Ray Burke, First Alternate Public Member; Elliot M. Kosoffsky, Second Alternate Public Member; Kevin Brown, Third Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Members of the Authority present via conference call: Nancy Graves representing the Commissioner of the Department of Banking and Insurance, and Charles Sarlo, Public Member.

Absent from the meeting: Rich Tolson, Public Member.

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

Also present via conference call: Wayne Martorelli, Deputy Attorney General.

Chairman Koepp 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 September 6, 2011 meeting minutes. A motion was made to approve the minutes by Mr. Brown, seconded by Mr. Burke, and was approved by the 12 voting members present.

**Mr. Nelson, Mr. Sarlo, and Mr. Kosoffsky abstained because they were not present at the meeting.**

The next item of business was the approval of the September 14, 2011 meeting minutes. A motion was made to approve the minutes by Ms. Perry, seconded by Mr. Brown, and was approved by the 13 voting members present.

**Mr. Nelson and Mr. Petrino abstained because they were not present at the meeting.**

The next item was the presentation of the Chief Executive Officer's Monthly Report to the Board. **(For Informational Purposes Only)**

Chairman Koepp requested that staff draft a resolution to thank Tim Carden for his service to the State of New Jersey to be presented to the board at the next meeting.

**AUTHORITY MATTERS**

**ITEM:** Fund for Community Economic Development – Amendments to Loans and Lenders Component

**REQUEST:** Approve funding and feature adjustments to the Loans for Lenders component of the Fund for Community Economic Development in order to increase the utilization and deployment of program funding by financial intermediary organizations.

**MOTION TO APPROVE:** Ms. Perry      **SECOND:** Mr. McDermott      **AYES: 15**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

**BOND RESOLUTIONS**

**PROJECT:** Congregation Agudath Israel of West Essex, Inc.      **APPL.#36721**

**LOCATION:** Caldwell/Essex Cty.

**PROCEEDS FOR:** Refinance existing debt

**FINANCING:** \$6,255,000 Tax-Exempt Bond

**APPROVE:** Mr. Kosoffsky      **SECOND:** Mr. Brown      **AYES: 15**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

**PROJECT:** Congregation Bnos Yaakov, Inc.      **APPL.#36840**

**LOCATION:** Lakewood/Ocean Cty.

**PROCEEDS FOR:** Refinance existing debt

**FINANCING:** \$2,400,000 Tax-Exempt Bond

**APPROVE:** Mr. McNamara      **SECOND:** Ms. Perry      **AYES: 15**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

**AMENDED BOND RESOLUTIONS**

**ITEM:** NJEDA/School Facilities Construction Bonds Program  
Merrill Lynch Capital Services, Inc. 2003 Swap Agreement

**REQUEST:** Approve a transfer by novation from Merrill Lynch Capital Services, Inc. to Bank of American, N.A. of all of Merrill Lynch’s rights, liabilities, duties and obligations under a swap agreement with the Authority and associated with the School Facilities Construction Bonds.

**MOTION TO APPROVE:** Mr. Staub      **SECOND:** Ms. Perry      **AYES: 15**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**PRELIMINARY RESOLUTIONS**

**PROJECT:** Assisted Living, Inc. **APPL.#36923**  
**LOCATION:** Hopewell Township/Mercer Cty.  
**PROCEEDS FOR:** Acquisition of existing building  
**MOTION TO APPROVE:** Ms. Perry **SECOND:** Mr. Nelson **AYES: 15**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

**MAIN STREET ASSISTANCE PROGRAM**

**PROJECT:** Packaging and Distribution Resources LLC et al **APPL.#36906**  
**LOCATION:** Sayreville/Middlesex Cty.  
**PROCEEDS FOR:** Refinancing and working capital  
**FINANCING:** \$500,000 term load with a 25%, \$125,000, Authority participation,  
Main Street Business Assistance program  
**MOTION TO APPROVE:** Mr. Downes **SECOND:** Mr. Brown **AYES: 15**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**PROJECT:** Packaging and Distribution Resources LLC et al **APPL.#36907**  
**LOCATION:** Sayreville/Middlesex Cty.  
**PROCEEDS FOR:** Working capital  
**FINANCING:** \$1,300,000 line of credit with a one year, 50% guarantee of principal  
outstanding not to exceed \$250,000, Main Street Business Assistance program  
**MOTION TO APPROVE:** Ms. Perry **SECOND:** Mr. Kosoffsky **AYES: 15**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

**PETROLEUM UNDERGROUND STORAGE TANK PROGRAM**

**FOR INFORMATION ONLY:** The next item is a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of September 2011

**Wayne Martorelli, DAG joined the meeting via conference call at this time.**

The following projects were presented under the Petroleum Underground Storage Tank Program.

**PROJECT:** Pennypot Garage **APPL.#36860**  
**LOCATION:** Folsom/Atlantic Cty.  
**PROCEEDS FOR:** Upgrade, closure, remediation  
**FINANCING:** \$494,978, Petroleum UST remediation, upgrade and closure fund grant  
**MOTION TO APPROVE:** Mr. McNamara **SECOND:** Ms. Perry **AYES: 15**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

**HAZARDOUS DISCHARGE SITE REMEDIATION FUND**

**PROJECT:** Township of Haddon (BDA Wide Groundwater) **APPL.#32623**  
**LOCATION:** Haddon Township/Camden Cty.  
**PROCEEDS FOR:** Remedial investigation and remedial action  
**FINANCING:** \$149,790, Hazardous discharge site remediation fund grant  
**MOTION TO APPROVE:** Mr. Brown **SECOND:** Ms. Perry **AYES: 15**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

**BUSINESS EMPLOYMENT INCENTIVE PROGRAM AND BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT PROGRAM**

**PROJECT:** Biotrial S.A. and Affiliates **APPL.#36937**  
**LOCATION:** TBD **BUSINESS:** pharmaceuticals  
**GRANT AWARD:** 45% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Ms. Perry **SECOND:** Mr. Brown **AYES: 15**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

Ms. Whitman left the meeting at this time.

**PROJECT:** The Dun & Bradstreet Corporation **APPL.#36922**  
**LOCATION:** TBD **BUSINESS:** finance **GRANT**  
**AWARD:** 45% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Brown **SECOND:** Mr. Staub **AYES: 14**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

Ms. Whitman returned to the meeting at this time.

**PROJECT:** The  
Dun & Bradstreet  
Corporation

**LOCATION:** TBD

**BUSINESS:** finance

**GRANT AWARD:** \$3,612,000 (estimate), 4 years **Business Retention and Relocation Assistance Grant**

**MOTION TO APPROVE:** Mr. Brown    **SECOND:** Mr. Staub    **AYES:** 15  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 11

**TECHNOLOGY BUSINESS TAX CERTIFICATE TRANSFER PROGRAM**

**ITEM:** Software Synergy, Inc.

**REQUEST:** Decline Software Synergy, Inc. for the 2011 cycle of the Technology Business Tax Certificate Transfer Program for failing to employ at least the minimum number of full-time employees working in New Jersey.

**MOTION TO APPROVE:** Mr. Brown    **SECOND:** Mr. Kosoffsky    **AYES:** 15  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 12

**URBAN TRANSIT HUB TAX CREDIT PROGRAM**

**ITEM:** Goya Foods, Inc.

**REQUEST:** Approve staff's finding that 369 jobs are at risk.

**MOTION TO APPROVE:** Mr. Staub    **SECOND:** Ms. Perry    **AYES:** 15  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 13

**ITEM:** Goya Foods, Inc.

**REQUEST:** Approve the Urban Transit Hub Tax Credit program application for Goya Foods, Inc. under P.L. 2007, c.346, P.L. 2008, as amended on July 26, 2011 for the amount up to \$81,901,205 over 10 years; or \$80,352,990 over 10 years if 200 new jobs are not created.

**MOTION TO APPROVE:** Ms. Perry    **SECOND:** Mr. Nelson    **AYES:** 15  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 14

**BOARD MEMORANDUMS**

**ITEM:** Register Lithographers, Inc. – P36787

**REQUEST:** Approve a \$287,500 increase, from \$500,000 to \$787,500, to the EDA's SLP participation in an equipment loan from JPMorgan Chase to Register Lithographers, Inc.

**MOTION TO APPROVE:** Mr. Kosoffsky    **SECOND:** Mr. Brown    **AYES:** 15  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 15

**FOR INFORMATION ONLY:** The next item is a summary post closing actions approved under Delegated Authority for 3<sup>rd</sup> Quarter 2011.

**FOR INFORMATION ONLY:** The next item is a summary of BEIP modifications that were approved in the 3<sup>rd</sup> Quarter ending September 30, 2011.

**FOR INFORMATION ONLY:** The next item is a summary of projects approved under Delegated Authority for 3<sup>rd</sup> Quarter 2011.

**New Jersey Business Growth Fund:** BK Concrete Pre, LLC

**Preferred Lender Program – Modification:** Bounderby, LLC

Chairman Koepp requested a motion to enter into executive session to discuss a litigation matter regarding Greystone Psychiatric Hospital and the selection of a litigation consultant. Minutes from the Executive Session will be made available when confidentiality is no longer required.

**MOTION TO APPROVE: Ms. Perry      SECOND: Mr. McNamara      AYES: 15**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 16**

**The Board returned to Public Session.**

The next item was to approve a contract with JCMS, Inc. for litigation consulting services in an amount not to exceed \$300,000 with respect to the Greystone project litigation

**MOTION TO APPROVE: Mr. Brown      SECOND: Ms. Perry      AYES: 15**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 17**

Ms. Whitman asked for guidance on the Governor's veto of the Jersey Shore Film Tax credit. DAG Renaud noted that the Governor had the authority to align his administration's policy directions by vetoing the EDA's action, and that his veto was limited to the Jersey Short production and not the other film productions approved by the board.

**PUBLIC COMMENT**

There was no comment from the public.

There being no further business, on a motion by Mr. Brown, and seconded by Mr. Kosoffsky, the meeting was adjourned at 11:15 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.

A handwritten signature in cursive script that reads "Maureen Hassett". The signature is written in black ink and is positioned above a horizontal line.

Maureen Hassett, Assistant Secretary