

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**  
**AGENDA**  
**January 9, 2007**

1. **NOTICE OF PUBLIC MEETING**
2. **ROLL CALL**
3. **APPROVAL OF PREVIOUS MONTH'S MINUTES**
4. **CHIEF EXECUTIVE OFFICER'S MONTHLY REPORT TO THE BOARD**

The next item was the approval to adopt the 2006 Carryforward Resolution.

5. **BOND PROJECTS**  
**(\* A Public Hearing is being conducted for these projects.)**

**Bond Resolutions**

**PROJECT:** Advanced Drainage Systems, Inc.\* **APPL.#17774**  
**LOCATION:** Logan Twp./Gloucester Cty. **BUSINESS:** Producer of pipe and fittings  
**PROCEEDS FOR:** bldg. and road constr./equip. purch and renov.  
**FINANCING:** \$9,000,000 (max) Tax-Exempt Bond

**PROJECT:** CGI North America, Inc.\* **APPL.#17836**  
**LOCATION:** Jersey City/Hudson Cty. **BUSINESS:** Commercial printer  
**PROCEEDS FOR:** equip. purch  
**FINANCING:** \$8,250,000 Tax-Exempt Bond

**PROJECT:** Converted Organics of Woodbridge, LLC for the **APPL.#17429**  
benefit of Converted Organics, Inc.  
**LOCATION:** Woodbridge Twp./Middlesex Cty. **BUSINESS:** Mfr. of soil amendment  
products  
**PROCEEDS FOR:** bldg. renov./equip. purch.  
**FINANCING:** \$17,500,000 Tax-Exempt Bond

**PROJECT:** Phoenix Container, Inc.\* **APPL.#17729**  
**LOCATION:** North Brunswick Twp./Middlesex Cty. **BUSINESS:** Mfr. of steel pails  
**PROCEEDS FOR:** equip. purch.  
**FINANCING:** \$1,040,000 (max) Tax-Exempt Bond

**Amended Bond Resolutions**

**PROJECT:** Three Woodbury Mews, LLC and Four Woodbury **APPL.#16535 & 16534**  
Mews, LLC  
**LOCATION:** Woodbury City/Gloucester Cty.  
**MODIFICATION:** to issue up to \$44,000,000 of conduit tax-exempt bonds to current refund the  
outstanding 2001 Bonds, the refinancing of the prior debt, reimbursement for cost overruns on the  
projects, funding a debt service reserve fund and costs of issuance, in order to assist the borrowers  
with restructuring debt and continued operations of The Gardens at Woodbury and The Crossing at  
Woodbury.

### Preliminary Resolutions

- PROJECT:** Damascus Bakery, Inc.\* **APPL.#17629**  
**LOCATION:** Jersey City/Hudson Cty. **BUSINESS:** Mfr. of Pita Bread  
**PROCEEDS FOR:** bldg. constr. & renov./equip. purch.
- PROJECT:** Edward and David Koplowitz Partner for the **APPL.#17915**  
benefit of Perth Amboy Tire Company\*  
**LOCATION:** Woodbridge Twp./Middlesex Cty. **BUSINESS:** Tire dealership  
**PROCEEDS FOR:** bldg. acqui. & renov./equip. purch.
- PROJECT:** Supreme Cuts, LLC\* **APPL.#17880**  
**LOCATION:** Mahwah Twp./Bergen Cty. **BUSINESS:** Pre-cut vegetable processor  
**PROCEEDS FOR:** bldg. renov./equip. purch.

### Public Hearing Only

- PROJECT:** 2 Fairfield Crescent, LLC for the benefit of **APPL.#17852**  
Original Bagel & Bialy Co., Inc.\*  
**LOCATION:** West Caldwell Twp./Essex Cty. **BUSINESS:** Wholesale bakery  
**PROCEEDS FOR:** equip. purch.

## 6. LOANS/GRANTS/GUARANTEES

### Camden Economic Recovery Board

- PROJECT:** Cooper's Ferry Development Association, Inc. **APPL.#17891**  
(Parking and Infrastructure Improvements)  
**LOCATION:** Camden City/Camden Cty.  
**PROCEEDS FOR:** bldg. renov./site improvements  
**FINANCING:** \$2,000,000 Economic Recovery Board for Camden recoverable grant program

The next item was the approval to amend the ERB Guide criteria on affordable housing projects to allow for non-amortizing, non-recourse loans with an interest rate of 1% for a term of up to 30 years with repayment based on 50% of the available net cash flow shared pari passu with any other subordinate government financing.

- PROJECT:** Boys & Girls Club of Camden County **APPL.#16328**  
**LOCATION:** Camden City/Camden Cty.  
**MODIFICATION:** to approve a modification to the \$1,000,000 public purpose grant to allow for the reimbursement of project related expenses incurred during construction of the project.

- PROJECT:** Fairview Village Urban Renewal Associates, L.P. **APPL.#16486**  
**LOCATION:** Camden City/Camden Cty.  
**MODIFICATION:** to approve a change in project scope from the development of 60 affordable rental units to 40 rental units and to rescind the \$1,050,000 infrastructure grant and approve a \$1,050,000 non-recourse, non-amortizing loan priced at 1% for a term of 30 years to allow Fairview to maximize the amount of equity from the Low Income Housing Tax Credits that will be utilized on the project.

The next item was to recommend \$75,000 approval of planning and project management assistance for the Camden Redevelopment Agency under the agreement with the University of Pennsylvania, Fels Institute, for activities to be directed by John Kromer.

**Petroleum Underground Storage Tank Program**

**PROJECT:** Ken Behr for the benefit of Acrosstown, Inc. **APPL.#17511**  
**LOCATION:** Middletown Twp./Monmouth Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$132,900 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

The next item was the Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of December 2006. **(For Informational Purposes Only)**

7. **BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

**PROJECT:** CommVault Systems, Inc. **APPL.#17896**  
**LOCATION:** Locations Unknown **BUSINESS:** Provider of data management software  
**GRANT AWARD:** 50% Business Employment Incentive grant, 10 years

**PROJECT:** Integrium, LLC **APPL.#17895**  
**LOCATION:** Bedminster Twp./Somerset Cty. **BUSINESS:** Contract research organization  
**GRANT AWARD:** 70% Business Employment Incentive grant, 10 years

**PROJECT:** NovaDel Pharma Inc. **APPL.#17893**  
**LOCATION:** Flemington Boro./Hunterdon Cty. **BUSINESS:** Pharmaceutical company  
**GRANT AWARD:** 40% Business Employment Incentive grant, 10 years

The next item was Business Employment Incentive Program Modifications that were approved in the quarter ending December 31, 2006. **(For Informational Purposes Only)**

8. **BOARD MEMORANDUMS**

**PROJECT:** Andrews Glass Co., Inc. **APPL.#09132**  
**LOCATION:** Vineland City/Cumberland Cty.  
**MODIFICATION:** to extend the maturity date on the Borrower's outstanding principal balance of \$158,978 for an additional five years.

**PROJECT:** Pecaso Realty LLC **APPL.#15336 & 15764**  
**LOCATION:** Hillside Twp./Union Cty.  
**MODIFICATION:** to subordinate the Authority's existing \$697,000 LDF loan balance to a new loan from Crown Bank in the amount of \$5,000,000 and obtain EDA's consent to a new \$2,500,000 working capital facility.

**PROJECT:** Town of Phillipsburg **APPL.#16396**  
**LOCATION:** Phillipsburg Town/Warren Cty.  
**MODIFICATION:** to extend the commitment to provide for a closing by June 30, 2007 and to waive the \$750 commitment extension fee.

**PROJECT:** Vineland Adult Education/Aquatic Center

**APPL.#17484**

**LOCATION:** Vineland City/Cumberland Cty.

**MODIFICATION:** to approve a request for a \$3,500,000 New Markets Tax Credits allocation from NJCDE, LLC., to newly formed NJCDE-2, LLC., in support of a Demonstration School project.

The next item was the approval of the following projects under Delegated Authority for the month of December 2006: **(For Informational Purposes Only)**

**New Jersey Business Growth Fund:** Bright Lights USA, Inc., Leonard Katz for the benefit of Katz Pierz Inc., TIPS/WCC Inc., TJLA Enterprises, LLC, and Village Capital and Investment, LLC.

**Preferred Lender Program:** Chelton House Products, Inc.

**Camden ERB:** Camden Law Building, LLC and Loughry and Lindsay, LLC, and Lotus Medicine d/b/a Westfield Family Pharmacy.

9. **REAL ESTATE**

The next item was the approval to revise delegation of leasing authority for the Commercialization Center for Innovative Technologies to allow for the lease of space to established, larger technology companies seeking to create spin-out businesses focused on the development and marketing of new technologies.

The next item was the approval to enter into a License Agreement with the State of New Jersey, Division of Property Management & Construction for space at Renaissance Place at the Trenton Office Complex on a month to month basis, on terms acceptable to the Chief Executive Officer and the Attorney General's Office.

The next item was the approval to enter into an amendment to our sublease agreement with The Greater Camden Partnership to allow GCP to satisfy a rent arrearage at One Market Street by providing in-kind services to the Authority.

The next item was the approval to execute an amendment to RealVest Capital Corporation's professional services agreement to pay a supplementary financial advisory fee in connection with RealVest's work in arranging reduced letter of credit fees on the L-3 Communications bond financing.

10. **PUBLIC COMMENT**

11. **ADJOURNMENT**