

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
February 14, 2006

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

Bond Resolutions

PROJECT: Allies, Inc.* **APPL.#17042**
LOCATION: Hamilton Twp./Mercer Cty. **BUSINESS:** Not for profit service provider
for the disabled
PROCEEDS FOR: refinancing
FINANCING: \$1,750,000 Tax-exempt bond

PROJECT: The Calais School* **APPL.#16992**
LOCATION: Hanover Twp./Morris Cty. **BUSINESS:** Not for profit school for
special needs children
PROCEEDS FOR: bldg. constr. & renov./road constr.
FINANCING: \$5,300,000 Tax-exempt bond

PROJECT: Hopper Technology Center LLC for the benefit **APPL.#16964**
of Nexcore Technology, Inc.*
LOCATION: Waldwick Boro./Bergen Cty. **BUSINESS:** Equipment manufacturer
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: \$2,540,000 Series A Tax-exempt bond

PROJECT: Nexcore Technology, Inc.* **APPL.#17098**
LOCATION: Waldwick Boro./Bergen Cty. **BUSINESS:** Equipment Manufacturer
PROCEEDS FOR: equip. purch.
FINANCING: \$150,000 Series B Tax-exempt

PROJECT: Marina Energy, LLC **APPL.#16508**
LOCATION: Atlantic City/Atlantic Cty. **BUSINESS:** Operator of energy-related
enterprises
PROCEEDS FOR: equip. purch./road constr.
FINANCING: \$18,000,000 Tax-exempt

PROJECT: The Rock Brook School, Inc. **APPL.#16849**
LOCATION: Montgomery Twp./Somerset Cty. **BUSINESS:** Not-for-profit school
PROCEEDS FOR: bldg. constr./equip. purch.
FINANCING: \$1,300,000 Tax-exempt

PROJECT: The Rock Brook School, Inc. **APPL.#16921**
LOCATION: Montgomery Twp./Somerset Cty. **BUSINESS:** Not-for-profit school
PROCEEDS FOR: refunding
FINANCING: \$1,100,000 Tax-exempt

PROJECT: South Jersey Gas Company **APPL.#16688**
LOCATION: Various/Variou **BUSINESS:** Exempt public facility - Gas
company
PROCEEDS FOR: road constr.
FINANCING: \$50,000,000 Tax-exempt (max)

Amended Bond Resolutions

PROJECT: Clearwater Lane LLC and SnowBird Corp.* **APPL.#10369 &**
9972
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Mfr. of bottled water
AMENDED RESOLUTION TO: amend the bond documents to provide for change in the
interest rate from variable rate to fixed rate bonds.

PROJECT: Seton Company and Seton Acquisition **APPL.#15244**
Incorporated
LOCATION: Newark City/Essex Cty. **BUSINESS:** Mfr. of leather products
AMENDED RESOLUTION TO: the Bond Documents to change the interest rate on the Bond
and to amend certain other financial covenants.

PROJECT: Princeton Junior School, Inc.* **APPL.#17047**
LOCATION: Lawrence Twp./Mercer Cty. **BUSINESS:** Not-for-profit preschool
AMENDED RESOLUTION TO: advance refund the principal balance of an existing tax-
exempt bond.

Combination Preliminary and Bond Resolutions

PROJECT: Passaic Hebrew Institute for the benefit of **APPL.#16896**
YBH of Passaic-Hillel
LOCATION: Passaic City/Passaic Cty. **BUSINESS:** Not-for-profit Jewish day
school
PROCEEDS FOR: refinancing
FINANCING: \$6,200,000 Tax-exempt bond (max)

PROJECT: Stevens Cooperative School **APPL.#17074**
LOCATION: Hoboken City/Hudson Cty. **BUSINESS:** Not-for-profit school
PROCEEDS FOR: refinancing
FINANCING: \$800,000 Tax-exempt bond

Preliminary Resolutions

PROJECT: M & A Holdings, LLC d/b/a Camden Yards **APPL.#17122**
Steel Co.
LOCATION: Camden City/Camden Cty. **BUSINESS:** Mfr. of steel
PROCEEDS FOR: equip. purch.

PROJECT: Pennsauken Senior Living, LLC
LOCATION: Pennsauken Twp./Camden Cty.
PROCEEDS FOR: bldg. acqui. & renov.

APPL.#17119
BUSINESS: Const./Mgt. of Senior housing

PROJECT: YMCA of Camden County, NJ
LOCATION: Various/Variou
PROCEEDS FOR: bldg. renov./equip. purch.

APPL.#17096
BUSINESS: Not-for-profit social services

Public Hearing Only

PROJECT: The Acorn Montessori School Inc.
LOCATION: Clinton Twp./Hunterdon Cty.
PROCEEDS FOR: bldg. acqui.

APPL.#16457
BUSINESS: Not-for-profit co-educational
Montessori school

6. **LOANS/GRANTS/GUARANTEES**

Local Development Financing Fund

PROJECT: Cornucopia Cruise Line, Inc.
LOCATION: Perth Amboy City/Middlesex Cty.
PROCEEDS FOR: equip. purch./land purch.
FINANCING: \$3,364,543 Bank loan with a \$500,000 (14.9%) Authority participation

APPL.#16955
BUSINESS: Dinner cruise business

NJDEP Petroleum Underground Storage Tank Program
Grants

PROJECT: Kathleen Baran
LOCATION: Linden City/Union Cty.
PROCEEDS FOR: site remediation
FINANCING: \$13,986 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

APPL.#17049

PROJECT: Walter Brower
LOCATION: Pennington Boro./Mercer Cty.
PROCEEDS FOR: site remediation
FINANCING: \$10,587 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

APPL.#16967

PROJECT: Lia Bruschi
LOCATION: Trenton City/Mercer Cty.
PROCEEDS FOR: site remediation
FINANCING: \$4,858 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

APPL.#17050

PROJECT: William Chelak
LOCATION: Carteret Boro./Middlesex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$8,080 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

APPL.#16930

PROJECT: Brian Collier and Naomi Collier **APPL.#17035**
LOCATION: Hawthorne Boro./Passaic Cty.
PROCEEDS FOR: site remediation
FINANCING: \$7,700 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Peter Comtois **APPL.#17016**
LOCATION: Glen Ridge Boro./Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$8,830 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Christopher Czech and Margaret Czech **APPL.#16942**
LOCATION: Beachwood Boro./Ocean Cty.
PROCEEDS FOR: site remediation
FINANCING: \$5,563 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Peter Flood and Evelyn Flood **APPL.#17048**
LOCATION: Paramus Boro./Bergen Cty.
PROCEEDS FOR: site remediation
FINANCING: \$6,792 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Matthew Hirsch and Mary Ann Hirsch **APPL.#16933**
LOCATION: Linden City/Union Cty.
PROCEEDS FOR: site remediation
FINANCING: \$8,916 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Salvatore Ingallinera and Barbara Ingallinera **APPL.#17005**
LOCATION: Newton Town/Sussex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$13,341 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Rosa Joao **APPL.#16661**
LOCATION: Elizabeth City/Union Cty.
PROCEEDS FOR: site remediation
FINANCING: \$77,494 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Leonard Keenan and Jane Keenan **APPL.#17051**
LOCATION: Barrington Boro./Camden Cty.
PROCEEDS FOR: site remediation
FINANCING: \$2,454 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Edward Opel and Janet Opel **APPL.#16950**
LOCATION: Brick Twp./Ocean Cty.
PROCEEDS FOR: site remediation
FINANCING: \$20,124 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Kathryn Pentony **APPL.#17056**
LOCATION: Chatham Boro./Morris Cty.
PROCEEDS FOR: site remediation
FINANCING: \$6,541 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Marie Ross and Joan Borek **APPL.#16776**
LOCATION: Berlin Twp./Camden Cty.
PROCEEDS FOR: site remediation
FINANCING: \$34,126 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Marc Seidel and Elaine Seidel **APPL.#17008**
LOCATION: Barnegat Twp./Ocean Cty.
PROCEEDS FOR: site remediation
FINANCING: \$11,641 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

The next item was the Petroleum Underground Storage Tank program's delegated authority approvals. **(For Informational Purposes Only.)**

Hazardous Discharge Site Remediation Fund Program Grant

PROJECT: J & N Associates **APPL.#16604**
LOCATION: Vineland City/Cumberland Cty.
PROCEEDS FOR: site remediation
FINANCING: \$27,789 NJDEP Hazardous Discharge Site Remediation 50% Innocent party grant

Loan

PROJECT: Nanak Auto Fuel, Inc. **APPL.#16719**
LOCATION: Woolwich Twp./Gloucester Cty.
PROCEEDS FOR: site remediation
FINANCING: \$532,747 NJDEP Hazardous Discharge Site Remediation Fund loan

7. **TECHNIUM TECHNOLOGY RESOURCES PROGRAM**

The next item was the Technium Operating Procedure Memo. **(For Informational Purposes Only).**

PROJECT: Juvent, Inc.
LOCATION: Franklin Twp./Somerset Cty.
PROCEEDS FOR: working capital
FINANCING: \$1,000,000 Technium Investment

APPL.#17068
BUSINESS: Medical device company

PROJECT: Trend Integration, LLC
LOCATION: Cherry Hill Twp./Camden Cty.
PROCEEDS FOR: working capital
FINANCING: \$750,000 Technium Investment

APPL.#16894
BUSINESS: Emergent stage technology company

The next item was the approval of up to \$2,000,000 from the Technium set aside to deploy for the proposed lease guarantee.

The next item was the consent to the extension of the life of the Edison III Venture Fund from January 31, 2006 to December 31, 2007.

8. **BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

PROJECT: CVS Inc. **APPL.#17087**
LOCATION: Lumberton Twp./Burlington Cty. **BUSINESS:** Pharmacy/retail store
GRANT AWARD: 40% Business Employment Incentive grant, 10 years

PROJECT: Kirusa Inc. **APPL.#17086**
LOCATION: TBD/TBD **BUSINESS:** Developer of multimodal wireless platforms
GRANT AWARD: 30% Business Employment Incentive grant, 10 years

PROJECT: Metropolitan Life Insurance Company & Affiliates **APPL.#17101**
LOCATION: TBD/TBD **BUSINESS:** Life insurance company
GRANT AWARD: 45% Business Employment Incentive grant, 10 years

PROJECT: Viewpointe Archive Services, L.L.C. **APPL.#17070**
LOCATION: Parsippany-Troy Hills Twp./Morris Cty. **BUSINESS:** Digital check and document imaging provider
GRANT AWARD: 65% Business Employment Incentive grant, 10 years

9. **BOARD MEMORANDUMS**

The next item was the approval of the following changes to the Preferred Lender Program: change the amount of Authority exposure to be consistent with regulations; maximum allowable term and amortization; minimum debt service coverage will be 1.1x, and global debt service will be allowed on loans \$500,000 and less, maximum of 100% loan to value using real estate and machinery & equipment; and add NorthFork Bank and New Jersey Community Capital as preferred lenders.

The next item was the approval of a commitment of \$170,625 for the Business Mentoring Program for 2006.

10. **PUBLIC COMMENT**

11. **ADJOURNMENT**