

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**  
**AGENDA**  
**October 10, 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**

The next item was the approval to: adopt the Sixteenth Supplemental Resolution authorizing the issuance of the 2006 Series R Bonds and 2006 Series S Bonds in a combined principal amount not to exceed \$600 million as well as other matters in connection with the issuance and sale thereof; authorize the use of professionals; reduce the Authority's closing fee to no less than half the regulatory bond closing fee; and to authorize Authority staff to take all necessary actions incidental to the issuance of the 2006 Series R Bonds and 2006 Series S Bonds, subject to final review and approval of all terms and documentation by Bond Counsel and the Attorney General's Office.

**PROJECT:** Research & Mfg. Corp. of America **APPL.#17525**  
**LOCATION:** Linden City/Union Cty. **BUSINESS:** Mfr. of bushings for cars  
**PROCEEDS FOR:** bldg. acqui. & renov./equip. purch.  
**FINANCING:** \$4,000,000 Tax-Exempt Bond

**Amended Bond Resolutions**

**PROJECT:** Cedar Crest Village, Inc.\* **APPL.#17652**  
**LOCATION:** Pequannock Twp./Morris Cty. **BUSINESS:** Not-for-profit retirement  
community

**AMENDED RESOLUTION TO:** enable the Applicant to current and/or refund the principal amount of the 2001 bonds and pay costs of issuance in an amount not to exceed \$90 million.

**PROJECT:** Cozzoli Enterprises L.L.C. for the benefit of **APPL.#17692**  
Cozzoli Machine Company\*  
**LOCATION:** Franklin Twp./Somerset Cty. **BUSINESS:** Mfr. of custom packaging  
machinery

**AMENDED RESOLUTION TO:** enable the Applicant to current refund the principal balance of \$3,600,000.

**PROJECT:** Hebrew Old Age Center of Atlantic City **APPL.#17694**

d/b/a Seashore Gardens\*

**LOCATION:** Galloway Twp./Atlantic Cty.

**BUSINESS:** Not-for-profit health care facility

**AMENDED RESOLUTION TO:** enable the Applicant to advance refund the outstanding balance of the 2001 bonds, pay cost issuance, and a debt service reserve fund in the amount not to exceed \$32,000,000.

**PROJECT:** Seabrook Village, Inc.\*

**APPL.#17651**

**LOCATION:** Tinton Falls Boro./Monmouth Cty.

**BUSINESS:** Not-for-profit retirement community

**AMENDED RESOLUTION TO:** enable the Applicant to issue tax-exempt, Series 2006 Bonds, in the amount of \$75 million maximum, to advance refund the outstanding \$63.8 million of Series 2000 Bonds.

### Preliminary Resolutions

**PROJECT:** Antonio Mozzarella Factory, Inc. or nominee

**APPL.#17685**

**LOCATION:** Newark City/Essex Cty.

**BUSINESS:** Mfr. of cheese

**PROCEEDS FOR:** bldg. acqui. & renov./equip. purch.

**PROJECT:** Converted Organics of Woodbridge, LLC

**APPL.#17429**

for the benefit of Converted Organics, Inc.\*

**LOCATION:** Woodbridge Twp./Middlesex Cty.

**BUSINESS:** Mfr. of all-natural soil amendment products

**PROCEEDS FOR:** bldg. renov./equip. purch.

## 6. LOANS/GRANTS/GUARANTEES

### Direct Loans

**PROJECT:** Cooper's Ferry Development Association, Inc.

**APPL.#17716**

**LOCATION:** Camden City/Camden Cty.

**BUSINESS:** Project management business

**PROCEEDS FOR:** working capital

**FINANCING:** \$250,000

### Statewide Loan Pool Program

**PROJECT:** The Eichert Family LLC for the benefit of Art Materials Service, Inc.

**APPL.#17642**

**LOCATION:** New Brunswick/Middlesex Cty.

**BUSINESS:** Mfr. of metal hardware

**PROCEEDS FOR:** refinancing

**FINANCING:** \$1,900,000 bank loan with a \$475,000 (25%) Authority participation.

### Local Development Financing Fund

**PROJECT:** BMS Realty Corporation of NJ for the benefit of Life Changes, Inc. **APPL.#17654**  
**LOCATION:** Winslow Twp./Camden Cty. **BUSINESS:** Car Wash  
**PROCEEDS FOR:** bldg. acqui.  
**FINANCING:** \$1,700,000 bank loan with a \$500,000 (29.4%) Authority participation.

### New Markets Loan Program

**PROJECT:** CityWorks West Lake, LLC **APPL.#17103**  
**LOCATION:** Neptune Twp./Monmouth Cty. **BUSINESS:** Not-for-profit urban redevelopment agency  
**PROCEEDS FOR:** bldg. constr./land  
**FINANCING:** \$20,000,000

### Camden Economic Recovery Board

**PROJECT:** Camden Redevelopment Agency (Building 8 - Radio Lofts) **APPL.#17493**  
**LOCATION:** Camden City/Camden Cty.  
**FINANCING:** \$1,997,716 infrastructure grant

**PROJECT:** Camden Redevelopment Agency (Central Waterfront Parking Project) **APPL.#16137**  
**LOCATION:** Camden City/Camden Cty.  
**MODIFICATION:** to include a \$1,089,500 increase in the total project cost from \$3,910,500 to \$5,000,000 and CRA is requesting an increase in the ERB recoverable infrastructure grant from \$3,910,500 to \$5,000,000.

**PROJECT:** Cooper Grant Developers LLC **APPL.#15416**  
**LOCATION:** Camden City/Camden Cty.  
**MODIFICATION:** to approve a change in project scope from the construction of 28 new market rate units to the construction of 18 new market rate units to be located in the Cooper Grant neighborhood and reduce the ERB soft loan from \$1,550,000 to \$1,200,000.

### Petroleum Underground Storage Tank Program

**PROJECT:** Township of Hillside (Fire Division Headquarters) **APPL.#17558**  
**LOCATION:** Hillside Twp./Union Cty.  
**PROCEEDS FOR:** remediation  
**FINANCING:** \$72,458 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund loan

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

## Hazardous Discharge Site Remediation Fund Program

The next item was the Hazardous Discharge Site Remediation Fund Delegated Authority Approvals for the month of September 2006. **(For Informational Purposes Only)**

### 7. TECHNIUM TECHNOLOGY RESOURCES PROGRAM

**PROJECT:** Princeton Server Group Inc.

**APPL.#17408**

**LOCATION:** Princeton Twp./Mercer Cty.

**BUSINESS:** Digital media technology company

**PROCEEDS FOR:** growth capital

**FINANCING:** \$700,000 Technium Investment

The next item was the approval of the following Technology Business Tax Certificate Transfer Program Appeals: Airtrax, Inc., Akers Biosciences, Inc., Antenna Software, Atinav LLC, Brickhouse Software, Global Safety Surveillance, Immunogenetics, Inc., Innovative Photonic Solutions, Material Technologies, Mikronite Technologies, Multiplex Inc., Restricted Stock Systems, Sela2, and Tech Laboratories. The application for Cerionx is being withdrawn from the program.

### 8. BUSINESS EMPLOYMENT INCENTIVE PROGRAM

**PROJECT:** Raymours Furniture Co. Inc. d/b/a  
Raymour & Flanigan

**APPL.#17693**

**LOCATION:** Bayonne City/Hudson Cty.

**BUSINESS:** Furniture retailer

**GRANT AWARD:** 75% Business Employment Incentive grant, 10 years

**PROJECT:** SBD Net Products, Inc.

**APPL.#17691**

**LOCATION:** East Brunswick Twp./Middlesex Cty. **BUSINESS:** Consulting company

**GRANT AWARD:** 70% Business Employment Incentive grant, 10 years

The next item was Business Employment Incentive Program Modifications that were approved in the quarter ending June 30, 2006. **(For Informational Purposes Only)**

The next item was Business Employment Incentive Program Modifications that were approved in the quarter ending September 30, 2006. **(For Informational Purposes Only)**

### 9. BOARD MEMORANDUMS

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

**New Jersey Business Growth Fund** - Abilities of Northwest Jersey, Inc., Digital Arts Imaging, LLC, Roseys Tank Cleaning Service, and Vozeh Equipment Corporation.

**New Jersey Business Growth Fund Modifications** - Jezek Tool and Machine Company, LLC, Lafferty Family Chiropractic, LLC, and Parkway Kew Corporation.

**Preferred Lender Program** - Bielen Properties, LLC.

**Camden ERB** - SMSMR Enterprises LLC.

**Loan Modifications** - Amity Street Holdings Co., LLC.

The next item was the approval of the expansion of the Fund to provide financial assistance to municipalities in addition to community development organizations; the expansion of the uses of the Fund to include planning and marketing substantially; and a delegation of authority to the Chief Executive Officer or either the Chief Operating Officer, Chief Financial Officer or Senior Vice President to approve all Fund pre-development financial assistance up to \$50,000 provided the applicant meets the Authority's requirements.

The next item was the approval to implement modifications to the Edison Innovation Fund - Innovation Zone Benefits program, including making necessary policy and regulation changes, with review and approval of final form by the Office of the Attorney General.

The next item was a memo regarding the New Jersey Urban Fund and Edison Innovation Fund.  
**(For Informational Purposes Only)**

10. **REAL ESTATE**

The next item was the approval to execute contracts for property, facilities, and asset/business management services with TMC Services, Inc. for a term of three years with an additional two year renewal term option, on terms acceptable to the Chief Executive Officer and the Attorney General's Office.

11. **AUTHORITY MATTERS**

The next item was the approval that the Authority establish a qualified OPEB trust to provide for the care and custody of employee benefit plan assets.

The next item was the approval of the adoption of policy recommendations and technical changes in the Business Employment Incentive Program; and to authorize the submission of the amendments to the regulations to the Office of Administrative Law for promulgation and adoption in the New Jersey Register.

The next item was a memo regarding Executive Order #34 and #37. **(For Informational Purposes Only)**

12. **PUBLIC COMMENT**

13. **EXECUTIVE SESSION**

14. **ADJOURNMENT**