

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

January 8, 2008

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; Joseph McNamara, Vice Chairman; Lopa Kolluri, representing the State Treasurer; Bernie Piaia representing the Commissioner of Education; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Marilyn Davis representing the Commissioner of the Department of Labor and Workforce Development; Angie McGuire representing the NJ Commerce Commission; Steve Plofker, Philip Kirschner, Charles Sarlo, and Richard Tolson Public Members; Raymond Burke, First Alternate Public Member; Elliot M. Kosoffsky, Second Alternate Public Member, Carmen Twillie Ambar, Third Alternate Public Member.

Absent from the meeting: Rodney Sadler, Non-Voting Member and Public Members Timothy Carden and Thomas Manning.

Also present: Caren Franzini, Chief Executive Officer of the Authority; bond counsel for the Authority; Bette Renaud, Deputy Attorney General, and guests.

Chairman Van Horn called the meeting to order at 10:04 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 December 11, 2007 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Plofker, seconded by Mr. Piaia and was approved by the 10 voting members present.

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

PRELIMINARY RESOLUTIONS

PROJECT: 25 Parkway, LLC. for the benefit of Triangle Manufacturers Co. Inc **APPL.#20706**
LOCATION: Upper Saddle River Borough/Bergen Cty **BUSINESS:** engineering/manufacturing
PROCEEDS FOR: acquiring and renovating a building.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Davis **AYES:**10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

PROJECT: Advanced Recovery Inc. **APPL.#20351**
LOCATION: Newark City./Essex Cty. **BUSINESS:** recovery and recycling
PROCEEDS FOR: acquiring and renovating a building.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. McNamara **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

Mr. Kirschner entered the meeting at this time.

PROJECT: Precious Cosmetics/Crystal Claire; LLC **APPL.#20738**
LOCATION: Riverdale Borough./Morris Cty. **BUSINESS:** cosmetic manufacturer
PROCEEDS FOR: purchase land/building, make renovations, and purchase machinery.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:**10
Mr. Plofker recused himself because his wife is an officer of Estee Lauder.
RESOLUTION ATTACHED AND MARKED EXHIBIT:6

PROJECT: Triangle Manufacturing Co. Inc. **APPL.#20707**
LOCATION: Upper Saddle River Borough/Bergen Cty. **BUSINESS:** manufacturing
PROCEEDS FOR: new equipment.
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Piaia **AYES:**11
RESOLUTION ATTACHED AND MARKED EXHIBIT:7

PROJECT: Kanan LLC. for the benefit of Amneal Pharmaceuticals **APPL.#20874**
LOCATION: Branchburg Twp./Somerset Cty. **BUSINESS:** pharmaceutical manufacturing
PROCEEDS FOR: building acquisition and renovation.
MOTION TO APPROVE: Mr. Plofker **SECOND:** Ms. Ambar **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

PROJECT: Amneal Pharmaceuticals LLC. **APPL.#20875**
LOCATION: Branchburg Twp./Somerset Cty. **BUSINESS:** pharmaceutical manufacturing
PROCEEDS FOR: research and development machinery.

PROJECT: HES Properties, LLC and Lasercam LLC
LOCATION: Paterson City/Passaic County
PROCEEDS FOR: relocation
This matter was held from consideration.

APPL.#20132

BUSINESS: manufacturing

DIRECT LOANS

PROJECT: Ciao Bella Gelato Co & Ciao Bella Gelato Realty
LOCATION: Irvington Twp/Essex Cty.

APPL.#20133

BUSINESS: gelato manufacturer,
distributor and retailer

PROCEEDS FOR: equipment purchase and installation
FINANCING: \$480,000

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan

AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT:9

PROJECT: Greener Cleaner, Inc.

APPL.#20344

LOCATION: Camden City/Camden Cty.

BUSINESS: garment processing

PROCEEDS FOR: purchase assets of ZOOTS Corp./move operations to Camden

FINANCING: \$375,000

MOTION TO APPROVE: Mr. Piaia

SECOND: Mr. Kirschner

AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT:9

PROJECT: Maksin Insurance Company.

APPL.#20737

LOCATION: Camden City/Camden Cty.

BUSINESS: insurance company

PROCEEDS FOR: building acquisition and renovation

FINANCING: \$3,000,000 Urban Plus loan

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. McNamara **AYES: 11**

Approval and commitment letter shall reflect that financing as structured is contingent on the adoption of the rules establishing the Urban Plus program.

RESOLUTION ATTACHED AND MARKED EXHIBIT:10

PROJECT: Maksin Insurance Company.

APPL.#20728

LOCATION: Camden City/Camden Cty.

BUSINESS: insurance company

PROCEEDS FOR: building acquisition and renovation

FINANCING: \$2,000,000 Local Development Financing Fund loan

MOTION TO APPROVE: Mr. Piaia

SECOND: Ms. Kolluri

AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT:11

PROJECT: Maksin Insurance Company. **APPL.#20778**
LOCATION: Camden City/Camden Cty. **BUSINESS:** insurance company
PROCEEDS FOR: building acquisition and renovation
FINANCING: \$375,000 Business Lease Incentive (BLI) Grant
MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Ambar **AYES: 11**
Closing of the BLI grant shall be contingent on Maksin's tenancy of building should the purchase not proceed, and requires ERB Board Approval.
RESOLUTION ATTACHED AND MARKED EXHIBIT:12

LOCAL DEVELOPMENT FINANCING FUND

PROJECT: Advanced Recovery Inc. **APPL.#20350**
LOCATION: Newark City/Essex Cty. **BUSINESS:** recovery and recycling
PROCEEDS FOR: building acquisition and renovation..
FINANCING: \$687,550 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. McNamara **AYES:11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:11

PROJECT: Esquires Four Limited Liability Company. for the benefit of Suffrin, Zucker, Steinberg,
Sonstein & Wixted, PC **APPL.#20067**
LOCATION: Camden City/Camden Cty. **BUSINESS:** law firm
PROCEEDS FOR: building acquisition and renovation.
FINANCING: \$360,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Davis **AYES:11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:11

FILM TAX CREDIT TRANSFER PROGRAM

The next item was to approve the following Film Tax Credit Projects for allocations in State FY 2008 and FY 2009.

PROJECT: All Mod Cons, LLC **PRODUCTION:** *Pretty Bird*
MAX AMOUNT OF TAX CREDITS: \$610,000

PROJECT: Bartlett Films, LLC **PRODUCTION:** *Lymelife*
MAX AMOUNT OF TAX CREDITS: \$193,551

PROJECT: Choke Film LLC **PRODUCTION:** *Choke*
MAX AMOUNT OF TAX CREDITS: \$540,000

PROJECT: Different Duck Films, LLC **PRODUCTION:** *Wherever You Are*
MAX AMOUNT OF TAX CREDITS: \$32,000

PROJECT: FMC Productions, LLC
MAX AMOUNT OF TAX CREDITS: \$1,075,000

PRODUCTION: *Johnny Postal*

PROJECT: Ideal Partners LLC
MAX AMOUNT OF TAX CREDITS: \$829,000

PRODUCTION: *Every Good Boy Does Fine*

PROJECT: Six Bullets Productions, LLC
MAX AMOUNT OF TAX CREDITS: \$1,871,999

PRODUCTION: *Six Bullets From Now*

PROJECT: Sophomore Distribution, LLC
MAX AMOUNT OF TAX CREDITS: \$2,006,130

PRODUCTION: *The Sophomore*

PROJECT: St. Christopher Street Inc.
MAX AMOUNT OF TAX CREDITS: \$2,093,796

PRODUCTION: *Taking Chance*

PROJECT: The Vine Entertainment, LLC
MAX AMOUNT OF TAX CREDITS: \$325,658

PRODUCTION: *King Baby*

PROJECT: Two Lovers, LLC
MAX AMOUNT OF TAX CREDITS: \$1,962,422

PRODUCTION: *Two Lovers*

MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. McNamara **AYES:**11
RESOLUTION ATTACHED AND MARKED EXHIBIT:13

CAMDEN ECONOMIC RECOVERY BOARD

The next item was the approval to modify the Respond, Inc. - New Worker Job Development Center project (P015442) to extend the term of the \$1,000,000 public purpose grant until December 31, 2008.

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

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

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

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Tolson **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT:15

Ms. Ambar abstained because she knows the applicants.

APPLICANT: Timothy Mimma and Shawne Mimma **APPL.#19592**
LOCATION: Springfield Twp/Burlington Cty.
PROCEEDS FOR: site remediation
FINANCING: \$116,843 Petroleum UST Remediation, Upgrade and Closure Fund Grant

APPLICANT: Antonio Pinto and Maria Pinto **APPL.#20267**
LOCATION: Dover Twp/Ocean Cty.
PROCEEDS FOR: site remediation
FINANCING: \$124,017 Petroleum UST Remediation, Upgrade and Closure Fund Grant

The next item was a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of December 2007. **(For Informational Purposes Only)**

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

The following projects presented under the Hazardous Discharge Site Remediation Fund Program (municipal grants and one commercial loan).

MOTION TO APPROVE: Ms. Ambar **SECOND:** Mr. Kirschner **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:16

PROJECT: City of Salem (Six Salem BDA sites) **APPL.#18688**
LOCATION: Salem City/Salem Cty.
PROCEEDS FOR: preliminary assesment/site investigation
FINANCING: \$447,180 Hazardous Discharge Site Remediation Fund

PROJECT: City of Salem (Four Salem BDA sites) **APPL.#20188**
LOCATION: Salem City/Salem Cty.
PROCEEDS FOR: preliminary assesment/site investigation/remedial investigation
FINANCING: \$145,706 Hazardous Discharge Site Remediation Fund

PROJECT: City of Salem (383 & 412 Broadway sites) **APPL.#19292**
LOCATION: Salem City/Salem Cty.
PROCEEDS FOR: preliminary assesment/site investigation
FINANCING: \$134,336 Hazardous Discharge Site Remediation Fund

PROJECT: Eastland Recovery Group, LLC **APPL.#17846**
LOCATION: Galloway Twp./Atlantic Cty.
PROCEEDS FOR: site investigation/preliminary assessment
FINANCING: \$47,465 Hazardous Discharge Site Remediation Fund loan

The next item was a summary of the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of December 2007. (For Informational Purposes Only)

EDISON INNOVATION FUND

PROJECT: RELDATA Inc. **APPL.#19795**
LOCATION: Parsippany-Troy Hills Twp./Morris Cty. **BUSINESS:** storage management
PROCEEDS FOR: support commercialization efforts, salary for 29 new positions
FINANCING: \$1,000,000 Edison Innovation Fund investment
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Plofker **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:17

The next item was to approve the amendments to the New Jersey Administrative Code pertaining to the Technology Business Tax Certificate Transfer Program and authorization to submit amendments to the program rules for promulgation in the New Jersey Register, subject to final review and approval by the Office of the Attorney General and the Office of Administrative Law.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Plofker **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:18

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

The next item was to approve the recommendation not to disqualify AXA Equitable from applying for a BEIP grant.

PROJECT: AXA Equitable Life Insurance Company Inc. **APPL.#20449**
LOCATION: Jersey City./Hudson Cty. **BUSINESS:** life insurance company
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Piaia **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:19

The next item was to approve the recommendation not to disqualify IBM Corp. from applying for a BEIP grant.

PROJECT: IBM Corporation. **APPL.#19635**
LOCATION: Englewood Cliffs Borough./Bergen Cty. **BUSINESS:** computer technology and consulting
GRANT AWARD: 60% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Tolson **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:19

PROJECT: International Filing Company, LLC Krusyman Inc **APPL.#20017**
LOCATION: TBD **BUSINESS:** filing manufacturer
GRANT AWARD: 25% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Kirschner **AYES:11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:19

PROJECT: Five Star Group, Inc. **APPL.#20727**
LOCATION: TBD **BUSINESS:** hardware distributor
GRANT AWARD: 40% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:19

PROJECT: Greener Cleaner, Inc. **APPL.#20346**
LOCATION: Camden City/Camden Cty.. **BUSINESS:** garment processing
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Ambar **AYES:11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:19

PROJECT: International Securities Exchange Holdings, Inc. & Subsidiaries **APPL.#20741**
LOCATION: TBD **BUSINESS:** electronic trading
GRANT AWARD: 40% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Plofker **AYES:11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:19

PROJECT: Novel Laboratories, Inc. **APPL.#20712**
LOCATION: TBD **BUSINESS:** pharmaceutical
GRANT AWARD: 45% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:19

PROJECT: Scharff Weisberg, Inc. **APPL.#20732**
LOCATION: Secaucus Town/Hudson Cty. **BUSINESS:** audio-visual support
GRANT AWARD: 45% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Davis **AYES:11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:19

PROJECT: Vahl, Inc.

APPL.#20730

LOCATION: East Brunswick Twp./Middlesex Cty.

BUSINESS: manufacturing

GRANT AWARD: 55% Business Employment Incentive grant, 10 years

MOTION TO APPROVE: Mr. Piaia

SECOND: Mr. McNamara

AYES:11

RESOLUTION ATTACHED AND MARKED EXHIBIT:19

The next item was a report on all BEIP modifications that were approved in the quarter ending December 31, 2007. **(For informational purposes only)**

BOARD MEMORANDUMS

The next item was the approval of the following projects under Delegated Authority for the month of December 2007. **(For Informational Purposes Only)**

New Jersey Business Growth Fund: Diastar Inc, GPR Company, Inc., Telwin Associates, LLC, Vozeh Equipment Corporation

Preferred Lender Program: Garden State Precast, Inc. Or Nominee, TDK Enterprise Inc.

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by Mr. Plofker, and seconded by Ms. Ambar, the meeting was adjourned at 11:12 a.m.

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