

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**  
**January 10, 2006**

**MINUTES OF THE MEETING**

Members of the Authority present: Al Koeppe, Chairman; Joseph McNamara, Vice Chairman; Joseph Grossi representing the Secretary of the NJ Commerce, Economic Growth and Tourism Commission; Joseph Latoof representing the Commissioner of the Department of Labor and Workforce Development; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Bernie Piaia representing the Commissioner of Education; Timothy Carden, Carlos A. Medina, Charles Sarlo, Jack Kocsis, Jr., and Philip Kirschner, Public Members; Raymond Burke and Cecil House, Alternate Public Members; and Rodney Sadler, Non-Voting Member.

Stephen Morgan did not participate in the vote at the meeting today.

Absent from the meeting: Dan Levine, representing the State Treasurer.

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

Chairman Koeppe called the meeting to order at 10:05.

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 13, 2005 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Latoof, seconded by Mr. Carden and was approved by the 13 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:** Allies, Inc. **APPL.#17042**  
**LOCATION:** Hamilton Twp./Mercer Cty. **BUSINESS:** Not-for-profit service provider  
to the disabled  
**PROCEEDS FOR:** refinancing  
**MOTION TO APPROVE:** Mr. Latoof **SECOND:** Mr. Carden **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 5**

**PROJECT:** Corporate Duplication Solutions, Inc. **APPL.#17038**  
**LOCATION:** Lodi Boro./Bergen Cty. **BUSINESS:** Audio and video replicator  
**PROCEEDS FOR:** bldg. acqui. & renov./equip. purch.  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. Kirschner **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 6**

**PROJECT:** Windmill Alliance, Inc. **APPL.#17040**  
**LOCATION:** Bayonne City/Hudson Cty. **BUSINESS:** Not-for-profit service provider  
to the disabled  
**PROCEEDS FOR:** bldg. constr. & renov.  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Carden **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 7**  
**Subject to Attorney General's Office review of Church/State issue.**

**PUBLIC HEARING ONLY**

**PROJECT:** Marina Energy, LLC **APPL.#16508**  
**LOCATION:** Atlantic City/Atlantic Cty. **BUSINESS:** Heating and cooling services  
**PROCEEDS FOR:** equip. purch./road constr.  
**PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED**  
**PUBLIC COMMENT:** None

**PROJECT:** South Jersey Gas Company **APPL.#16688**  
**LOCATION:** Various/Variou **BUSINESS:** Distributor of natural gas  
**PROCEEDS FOR:** road constr.  
**PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED**  
**PUBLIC COMMENT:** None

**DIRECT LOANS**

**PROJECT:** Tannery Row, LLC for the benefit of **APPL.#16809**  
Ferreira Construction Company, Inc.  
**LOCATION:** Readington Twp./Hunterdon Cty. **BUSINESS:** Highway construction contractor  
**PROCEEDS FOR:** equip. purch.  
**FINANCING:** \$446,680  
**MOTION TO APPROVE:** Mr. Grossi **SECOND:** Mr. Sheridan **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 8**

**LOCAL DEVELOPMENT FINANCING FUND**

**PROJECT:** UBP Leasing LLC and Union Beverage **APPL.#16962**  
Packers LLC  
**LOCATION:** Hillside Twp./Union Cty. **BUSINESS:** Bottle filling company  
**PROCEEDS FOR:** equip. purch.  
**FINANCING:** \$1,025,000 Local Development Financing Fund loan  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Latoof **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 9**

**NEW MARKET TAX CREDITS PROGRAM**

**PROJECT:** Goodmill, LLC **APPL.#16938**  
**LOCATION:** Millville City/Cumberland Cty. **BUSINESS:** Real estate development  
**PROCEEDS FOR:** bldg. & road const.  
**FINANCING:** \$10,000,000  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. Kirschner **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 10**

**PROJECT:** Matrix East Front Street Associates, LLC **APPL.#17020**  
**LOCATION:** Trenton City/Mercer Cty. **BUSINESS:** Real estate development  
**PROCEEDS FOR:** bldg. acqui. & renov.  
**FINANCING:** \$5,300,000  
**MOTION TO APPROVE:** Mr. Medina **SECOND:** Mr. Carden **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 10**

**CAMDEN ECONOMIC RECOVERY BOARD**

**PROJECT:** Jen-Cyn Enterprises, Inc. **APPL.#16999**  
**LOCATION:** Camden City/Camden Cty.  
**PROCEEDS FOR:** equip. acqui.  
**FINANCING:** \$120,000 Economic Recovery Board for Camden funding authorization  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. McNamara **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 11**

The next item was the approval of the funding request for a \$300,000 Economic Recovery Board recoverable grant from the Downtown Revitalization and Recovery Fund established through the Municipal Rehabilitation and Recovery Act to fund the design and feasibility costs associated with the New Jersey Economic Development Authority's proposed Parking Deck Project in down town Camden.

**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Carden **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 12**

The next item was the approval of the New Jersey Economic Development Authority's proposed Terraces Redevelopment Project located in the Waterfront South section of Camden as well as give preliminary approval for the reservation of a \$3,000,000 Economic Recovery Board recoverable grant from the Demolition and Redevelopment Financing Fund established through the Municipal Rehabilitation and Recovery Act to be utilized for additional site assemblage and to initiate redevelopment of the Terraces and adjacent property.

**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. Kirschner **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 12**

**Mr. Kirschner left the meeting at this time.**

The next item was an amendment to the Economic Recovery Board Guide to Program Funds to increase the infrastructure project fund limit from \$35,000,000 to \$50,000,000.

**MOTION TO APPROVE:** Mr. McNamara **SECOND:** Mr. Grossi **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 13**

**PROJECT:** New Jersey Tax Lien Financing Corporation **APPL.#16357**  
**LOCATION:** Camden City/Camden Cty.  
**MODIFICATION:** to the collection applications for the City of Camden's Tax Lien Pool securing the \$2,000,000 Economic Recovery Board loan to the New Jersey Tax Lien Financing Corporation to allow the custodian, Wachovia Bank, to withhold first its custodial fee for service and any legal cost that may arise from the foreclosure actions on a pro-rata basis with the Servicing Agent, XSPAND, Inc.  
**MOTION TO APPROVE:** Mr. Grossi **SECOND:** Mr. Latoof **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 14**



**PROJECT:** Tanna Segal **APPL.#16940**  
**LOCATION:** Evesham Twp./Burlington Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$4,609 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** Hoai Dinh Vu **APPL.#16951**  
**LOCATION:** Perth Amboy City/Middlesex Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$2,260 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM**

**PROJECT:** City of Millville **APPL.#17010**  
(Millville Airport Ind. Park)  
**LOCATION:** Millville City/Cumberland Cty.  
**MODIFICATION:** to increase the grant award from \$2,291,811 to \$3,055,581 from the HDSRF fund, subject to a 25% retention and review by the Attorney General's Office.  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. Latoof **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 16**

**PROJECT:** Milltown-Ford Avenue Redevelopment Agency **APPL.#17011**  
(Milltown Ford Redevelopment Area)  
**LOCATION:** Milltown Boro./Middlesex Cty.  
**MODIFICATION:** to increase the grant award from \$851,592 to \$1,135,289 from the HDSRF fund, subject to a 25% retention and review by the Attorney General's Office.  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Grossi **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 16**

**BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

**PROJECT:** The BDN Company, LLC **APPL.#17027**  
**LOCATION:** Fairfield Twp./Essex Cty. **BUSINESS:** Technology company  
**GRANT AWARD:** 55% Business Employment Incentive grant, 7 years  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Grossi **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 17**

**PROJECT:** ExxonMobil Process Research Laboratories **APPL.#17018**  
**LOCATION:** Clinton Twp./Hunterdon Cty. **BUSINESS:** Research and development facility  
**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Grossi **SECOND:** Mr. Sheridan **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 17**

**PROJECT:** Niksun, Inc. **APPL.#16997**  
**LOCATION:** TBD **BUSINESS:** Devel. of computer network performance products  
**GRANT AWARD:** 30% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. McNamara **SECOND:** Mr. Grossi **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 17**

**PROJECT:** Terra Solar North America, Inc. **APPL.#17029**  
**LOCATION:** TBD **BUSINESS:** Devel. of photovoltaic solar power sources  
**GRANT AWARD:** 30% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Grossi **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 17**

**PROJECT:** Xenomics, Inc. **APPL.#17032**  
**LOCATION:** S. Brunswick Twp./Middlesex Cty. **BUSINESS:** Molecular diagnostic company  
**GRANT AWARD:** 50% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. Medina **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 17**

**PROJECT:** Five Star Products, Inc. **APPL.#17028**  
**LOCATION:** TBD/TBD **BUSINESS:** Paint distribution company  
**GRANT AWARD:** 25% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Grossi **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 17**

The next item was the Business Employment Incentive Program Modifications.  
(For Informational Purposes Only)

### BOARD MEMORANDUMS

**PROJECT:** Bentley Laboratories, LLC & Norgate Holdings, LLC **APPL.#16699**  
**LOCATION:** Mahwah Twp./Bergen Cty.  
**MODIFICATION:** to amend one of the conditions of closing which requires the subordination of principal payments of a seller note to allow principal payments if certain conditions are met.  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. McNamara **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 18**

The next item was to notify the Board that Avi Telyas is buying Kullman Industries, Inc. instead of Watermill Ventures, LTD. who was anticipated to purchase them but was outbid. Mr. Telyas intends to complete the purchase under the same terms that were approved for Watermill Ventures last month. (For Informational Purposes Only)

The next item was the presentation of the Delegated Authority approvals for the fourth quarter of 2005. **(For Informational Purposes Only)**

The next item was the approval of the following loans under the New Jersey Business Growth Fund Program: ASL Transportation, Inc., All Services Leasing, Inc., Dr. Jeffrey DeMartino/DeMartino Dental Associates, Jersey Shore CPL, Inc. and Stellar Building Products, Inc. d/b/a Five Star Building Products. **(For Informational Purposes Only)**

The next item was the request to extend the allowable term of project loans to 10 years and the Authority loan to the New Markets investment structure to 12 years; and the request to authorize the Authority's CEO to execute all necessary agreements to implement this change.

**MOTION TO APPROVE:** Mr. Piaia                      **SECOND:** Mr. McNamara    **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 19**

### REAL ESTATE

The next item was the approval to execute a Memorandum of Understanding with the New Jersey Higher Education Student Assistance Authority, subject to the approval of the Attorney General's Office, and to establish a feasibility budget funded by the New Jersey Higher Education Student Assistance Authority in the amount of \$400,000 to advance the financing and development of New Jersey Higher Education Student Assistance Authority's headquarters project. The CEO advised that, while the DMAVA site is HESAA's preferred location, the draft Memorandum of Understanding distributed to the Members will be revised to allow for the Authority to investigate other sites in the Trenton area if it is not feasible to develop the HESAA headquarters on the DMAVA site.

**MOTION TO APPROVE:** Mr. Grossi                      **SECOND:** Mr. Sheridan    **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 20**

### PUBLIC COMMENT

There was no comment from the public.

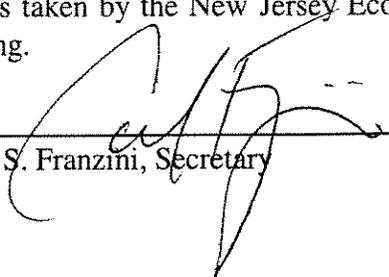
Chairman Koeppé noted that Ciro Scalera's term on the Board has expired and he wanted to thank him for all the work he has done with the Board and the State of New Jersey. He also introduced and welcomed the new Board Member, Stephen Morgan, President of New Jersey Power and Light.

Chairman Koeppé noted that this was his last board meeting and he wanted to thank the Board for all the support he was given during his term. He remarked that the Board should be proud of the high standards of governance that have been implemented. He suggested that the Board needs to strive to maintain its independence and he recognized the hard work and dedication of the people that work at the EDA and what an extraordinary institution it is in state government. Chairman Koeppé then thanked the EDA staff for their diligence, hard work and commitment to growing jobs in the state.

meeting was adjourned at 11:35 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.

  
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Caren S. Franzini, Secretary