

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
January 11, 2011

MINUTES OF THE MEETING

Members of the Authority present: Al Koepp, Chairman; John Hutchison representing the Lt. Governor's office; Steve Petrecca, representing the State Treasurer; Joe Latoof representing the Commissioner of the Department of Labor and Workforce Development; Michele Siekerka representing the Commissioner of the Department of Environment Protection; Richard Poliner, representing the Commissioner of the Department of Banking and Insurance; Public Members: Joseph McNamara, Vice Chairman; Charles Sarlo, Steve Plofker, Marjorie Perry, Rich Tolson, Raymond Burke, First Alternate Public Member; and Elliot M. Kosoffsky, Second Alternate Public Member.

Present via conference call: Kevin Brown, Third Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Public Members Timothy Carden, and Laurence Downes.

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

Chairman Koepp called the meeting to order at 10 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 14, 2010 meeting minutes. Mr. Tolson noted he did attend the meeting that day. A motion was made to approve the minutes by Mr. Plofker, seconded by Mr. Latoof, and was approved by the 13 voting members present.

The next item of business was the approval of the December 14, 2010 executive session minutes. A motion was made to approve the minutes by Mr. Plofker, seconded by Mr. Latoof, and was approved by the 13 voting members present.

The next item of business was the approval of the December 21, 2010 special meeting minutes. A motion was made to approve the minutes by Mr. Plofker, seconded by Mr. Latoof, and was approved by the 13 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: Homestead at Mt. Laurel, LLC **APPL.#34547**
LOCATION: Mt. Laurel/Burlington Cty.
PROCEEDS FOR: building construction
MOTION TO APPROVE: Mr. Tolson **SECOND:** Ms. Perry **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Kontos Foods, Inc. **APPL.#34499**
LOCATION: Paterson/Passaic Cty.
PROCEEDS FOR: equipment purchase
MOTION TO APPROVE: Mr. Tolson **SECOND:** Mr. McNamara **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Friends of Central Jersey Arts Charter School, Inc. **APPL.#34926**
LOCATION: Plainfield/Union Cty.
PROCEEDS FOR: building renovation
MOTION TO APPROVE: Mr. Latoof **SECOND:** Ms. Perry **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

PUBLIC HEARING ONLY

PROJECT: Church of Our Lady of the Angels **APPL.#33790**
LOCATION: Trenton/Mercer Cty.
PROCEEDS FOR: building renovation
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

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

MOTION TO APPROVE: Mr. Latoof **SECOND:** Mr. McNamara **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

PROJECT: Estate of Morris Kipness **APPL.#33665**
LOCATION: Linden/Union Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$266,233 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Marcus Homeyer **APPL.#34210**
LOCATION: Montclair/Essex Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$69,038 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Mark A. Lackovic and Cheryl A. Lackovic **APPL.#32498**
LOCATION: Woodstown/Salem Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$192,473 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: M&M Auto Mechanic, Inc. **APPL.#33093**
LOCATION: Perth Amboy/Middlesex Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$111,430 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: James Sethman **APPL.#33743**
LOCATION: Linden/Union Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$103,308 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Tomorrow's Hope, Inc. **APPL.#21936**
LOCATION: Englishtown/Monmouth Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$114,927 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

The next item was a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of December 2010. **(For Informational Purposes Only)**

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

The next item was a summary of the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of December 2010. **(For Informational Purposes Only)**

INCENTIVE PROGRAMS

BUSINESS INCENTIVE EMPLOYMENT PROGRAM

PROJECT: Allied Plastic Holdings, LLC **APPL.#34215**
LOCATION: TBD **BUSINESS:** plastics
GRANT AWARD: 30% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. McNamara **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

PROJECT: Bayer HealthCare LLC and Affiliates **APPL.#34739**
LOCATION: TBD **BUSINESS:** biotechnology
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Kosoffsky **SECOND:** Mr. Hutchison **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

PROJECT: Direct Success Inc. **APPL.#34452**
LOCATION: Wall Township/Monmouth Cty. **BUSINESS:** professional services
GRANT AWARD: 60% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Kosoffsky **SECOND:** Ms. Perry **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

PROJECT: SupplyOne New York, Inc. **APPL.#34535**
LOCATION: TBD **BUSINESS:** wholesale
GRANT AWARD: 30% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Latoof **SECOND:** Ms. Perry **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

URBAN TRANSIT HUB TAX CREDIT PROGRAM

The next item was discussion to not disqualify Panasonic Corporation of North America's application for assistance under the Urban Transit Hub Tax Credit Program, and to approve the tax credit recommendation.

PROJECT: Panasonic Corporation of North America
LOCATION: Newark/Essex Cty.
MAX AMOUNT OF TAX CREDITS: Estimated \$102,408,062
MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. McNamara **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

Mr. Sarlo abstained because SJP Properties is partners with his firm.

The next item was an informational change in the Wakefern Food Corp. Urban Transit Hub Tax Credit approval that will not subject the company to the 20% reduction in the tax credit award if their employment at the project site falls below 200. **(For Informational Purposes Only)**

ECONOMIC REDEVELOPMENT AND GROWTH (ERG) GRANT PROGRAM

PROJECT: 360-394 Springfield LLC (dba Newark Screens)
LOCATION: Newark/Essex Cty.
REIMBURSEMENT GRANT: Up to \$1,202,032
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Kosoffsky **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10
Ms. Perry abstained.

BOARD MEMORANDUMS

PROJECT: American Bank Note Holographics, Inc. **APPL.#15693**
LOCATION: Washington Twp./Mercer Cty.
FINANCING: \$863,940 Business Employment Incentive Program Grant
REQUEST: Consent to administrative changes in the BEIP grant.
MOTION TO APPROVE: Ms. Perry **SECOND:** Mr. Latoof **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

The next item was a list of the BEIP modifications and the BRRAG UEZ and Salem Sales Tax Exemption (STX) extensions that were approved in the 4th quarter ending December 31, 2010. **(For Informational Purposes Only)**

The next item was a summary of Delegated Authority approvals for 4th Quarter 2010. **(For Informational Purposes Only)**

The next item was a summary of projects approved under Delegated Authority in December 2010. **(For Informational Purposes Only)**

New Jersey Business Growth Fund: Bartnik properties, LLC and Clifton Wallington Medical Group PA; LOJ Properties LLC and Lee's Development Services LLC; Premier Real Estate Investments, LLC and South Jersey Spine & Pain Physicians, LLC; Raymond & Ken LLC.

Preferred Lender Program: Specialty Vehicle Solutions, LLC.

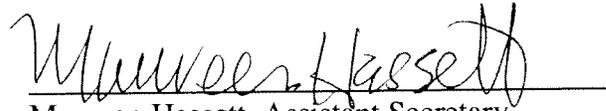
PNC Business Growth Fund - Modifications: FIMS Manufacturing Corporation; McCormick's Bindery, Inc. & McCormick Brothers LLC.

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by Mr. Tolson, and seconded by Mr. Hutchison, the meeting was adjourned at 11:14 am.

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