

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

February 10, 2004

MINUTES OF THE MEETING

Members of the Authority present: Al Koepp, Chairman; Joseph Grossi representing the Chief Executive Officer of the NJ Commerce and Economic Growth Commission; Daniel Levine representing the State Treasurer; Joe Latoof representing the Commissioner of the Department of Labor; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Bernie Piaia representing the Commissioner of Education; Thomas Wilson, Jack Kocsis, Jr, and Joseph McNamara; Public Members; and Rodney Sadler, non-voting member.

Absent from the meeting: Tonio Burgos, Vice Chair; Ciro Scalera and Joan Verplanck, Public Members; and Steven Denholtz, Eugene Keyek, and Dennis Shah; Alternate Public Members.

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

Chairman Koepp called the meeting to order at 10:18 am.

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 first item of business was the approval of the January 6, 2004 Special Meeting minutes of the Board and with the amendment that the EDA resolution on Camden Riversharks is consistent with the Camden ERB resolution. A motion was made to approve the minutes with amendment by Mr. Piaia, seconded by Mr. Latoof and was approved by the 9 Members present.

The next item of business was the approval of the January 13, 2004 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Piaia, seconded by Mr. Wilson and was approved by the 9 Members present.

The next item was the presentation of the Chief Executive Officer's Monthly Report to the Board.

(For Informational Purposes Only)

BOND RESOLUTIONS

PROJECT: JACEA, LLC for the benefit of **APPL.#15543**
Belfer Group Incorporated and Lighting World Inc
LOCATION: Howell Twp./Monmouth County **BUSINESS:** Mfr. of lighting products
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: \$3,600,000 Tax-exempt Bond
MOTION TO APPROVE: Mr. Grossi **SECOND:** Mr. Wilson **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 1

PROJECT: JVG Properties, LLC for the benefit of **APPL.#14552**
Citroil Enterprise and East Coast Flavors, Inc.
LOCATION: Carlstadt Boro./Bergen County **BUSINESS:** Mfr. of food flavors
PROCEEDS FOR: bldg. constr./land acqui./equip. purch.
FINANCING: \$6,100,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Wilson **SECOND:** Mr. Sheridan **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 2

AMENDED BOND RESOLUTION

PROJECT: Business Employment Incentive Program **APPL.#15391**
Designated Industries Economic Growth and Development Bonds, 2004 Series A
LOCATION: Various/Variou **BUSINESS:** Government Facility
AMENDED RESOLUTION TO: approve the Amended and Restated First Supplemental Resolution which changes the name of the bond issue to the Business Employment Incentive Program Designated Industries Economic Growth and Development Bonds, 2004 Series A.
MOTION TO APPROVE: Mr. Koscis **SECOND:** Mr. Wilson **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 3

PROJECT: The Peddie School **APPL.#15392 & 15551**
LOCATION: Hightstown Boro./Mercer County **BUSINESS:** Not for Profit - secondary school
AMENDED RESOLUTION TO: approve a modification of the interest rates on the bonds to reflect variable and fixed rate bonds and for the transaction to be structured as a private placement for a total tax-exempt bond issue of \$21,460,000.
MOTION TO APPROVE: Mr. Mc Namara **SECOND:** Mr. Latoof **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 4

PROJECT: Young Men's Christian Association of Summit, New Jersey **APPL.#15650**
LOCATION: Summit City/Union County **BUSINESS:** Not for Profit - membership organization
PROCEEDS FOR: refunding bond
FINANCING: \$2,950,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Wilson **SECOND:** Mr. Kocsis **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 5
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PRELIMINARY RESOLUTIONS

PROJECT: ACHP, L.L.C. for the benefit of Accuratus Corporation **APPL.#15616**
LOCATION: Phillipsburg Town/Warren County **BUSINESS:** Mfr. of high tech engineering products
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
MOTION TO APPROVE: Mr. Grossi **SECOND:** Mr. McNamara **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 6

PROJECT: Maurice, LLC for the benefit of Cococare Products, Inc. **APPL.#15536**
LOCATION: Dover Town/Morris County **BUSINESS:** Mfr. of toiletry products
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. McNamara **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 7

PROJECT: New Jersey Chinese Community Center, Inc. **APPL.#15630**
LOCATION: Franklin Twp./Somerset County **BUSINESS:** Not for Profit - Social Services
PROCEEDS FOR: bldg. acqui. & renov.
MOTION TO APPROVE: Mr. Latoof **SECOND:** Mr. Wilson **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 8
Subject to final Attorney General's signoff.

PUBLIC HEARING

PROJECT: Cumberland TruStone, LP **APPL.#13024**
LOCATION: Vineland City/Cumberland County **BUSINESS:** Mfr. of Aerated Autoclaved Concrete Blocks
PROCEEDS FOR: land acqui./bldg. & road constr./equip. purch.
PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED
PUBLIC COMMENT: None

STATEWIDE LOAN POOL PROGRAM

PROJECT: GTM-Marketing, Inc. or LLC To Be Formed **APPL.#15609**
LOCATION: Deptford Twp./Gloucester County **BUSINESS:** Graphic design & commercial printer
PROCEEDS FOR: bldg. acqui.
FINANCING: \$225,000 bank loan with a \$62,500 (25%) Authority participation and a 30% guarantee of the principal outstanding for a 10 year life of the loan with the amount not to exceed \$48,750.
MOTION TO APPROVE: Mr. McNamara **SECOND:** Mr. Piaia **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 9

PROJECT: GTM-Marketing, Inc. or LLC To Be Formed **APPL.#15622**
LOCATION: Deptford Twp./Gloucester County **BUSINESS:** Graphic design & commercial printer
PROCEEDS FOR: equip. purch.
FINANCING: \$150,000 bank loan with Authority participation of \$37,500 (25%)
MOTION TO APPROVE: Mr. Wilson **SECOND:** Mr. Piaia **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 9

TECHNOLOGY FUNDING PROGRAM

PROJECT: University Communications, Inc. d/b/a **APPL.#15634**
Pegasis Web Technologies
LOCATION: Clifton City/Passaic County **BUSINESS:** Internet web hosting service
PROCEEDS FOR: equip. purch./leasehold improv't
FINANCING: \$1,000,000 bank loan with a \$250,000 (25%) participation and a 30%, 42 month guarantee of the principal amount outstanding not to exceed \$225,000.
MOTION TO APPROVE: Mr. Wilson **SECOND:** Mr. Piaia **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

DOWNTOWN BEAUTIFICATION PROGRAM

PROJECT: 2 Turn LLC **APPL.#15626**
LOCATION: East Orange City/Essex County **BUSINESS:** Retail outlet facility
PROCEEDS FOR: bldg. renov./contingency
FINANCING: \$85,000
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. McNamara **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

NEW JERSEY FILM PRODUCTION ASSISTANCE PROGRAM

PROJECT: Lymelife Productions, LLC **APPL.#15673**
LOCATION: TBD/TBD **BUSINESS:** Film production company
PROCEEDS FOR: film production
FINANCING: \$4,537,206 bank loan with a 30% Authority guarantee of the loan amount not to exceed \$1,361,162 for term of the loan.
MOTION TO APPROVE: Mr. Grossi **SECOND:** Mr. McNamara **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 12
Subject to review of Attorney General's office.

BOARD MEMORANDUMS

PROJECT: Bethany Baptist Church **APPL.#09819**
LOCATION: Newark City/Essex County
MODIFICATION: to reduce the interest rate on the LDFF loan from 5% to 3% and a reduction in the monthly payments from \$6,640 to \$5,747 for a two-year period.
MOTION TO APPROVE: Mr. Wilson **SECOND:** Mr. Kocsis **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 13

PROJECT: Olivo's Perfect Printing, Inc. **APPL.#12196**
LOCATION: Moorestown/Burlington County
MODIFICATION: to release the \$135,000 Certificate of Deposit in exchange for a third mortgage on the business property and the substitution of residential real estate collateral.
MOTION TO APPROVE: Mr. Grossi **SECOND:** Mr. McNamara **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

PROJECT: Pennington Avenue Shopping Village **APPL.#13408**
LOCATION: Trenton City/Mercer County
MODIFICATION: to approve the modification outlined in the summary to allow for the permanent funding of the project in a way that protects the Authority's investment, provides for the repayment of the CED grant, and helps to ensure the success of the Shopping Village.
MOTION TO APPROVE: Mr. Grossi **SECOND:** Mr. Piaia **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT: Public Health Research Institute - University Heights Science Park **APPL.#13935**

LOCATION: Newark City/Essex County

MODIFICATION: to re-approve the \$500,000 direct loan commitment which expired in August of 2003. The loan is repayable interest only for the first 12 months followed by a 5 year fully amortizing term loan.

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 8

RESOLUTION ATTACHED AND MARKED EXHIBIT 16

Chairman Koeppe abstained because he is on the Board of University Heights.

Mr. Sadler entered the meeting at this time.

The next item was the approval of the draft regulations of the Qualified Municipality Open for Business Program and authorizing their submission for publication in the New Jersey Register and the authorization of any adjustments as may be required by the Office of Administrative Law and the Office of the Attorney General.

MOTION TO APPROVE: Mr. Kocsis **SECOND:** Mr. McNamara **AYES:** 9

RESOLUTION ATTACHED AND MARKED EXHIBIT 17

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: AAA Mid-Atlantic, Inc. **APPL.#15567**

LOCATION: Mt. Laurel Twp./Burlington County **BUSINESS:** Automobile club

GRANT AWARD: 50% Business Employment Incentive grant, 10 years

MOTION TO APPROVE: Mr. Grossi **SECOND:** Mr. McNamara **AYES:** 9

RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: Berg East Imports, Inc. **APPL.#15654**

LOCATION: Barrington Boro./Camden County **BUSINESS:** Mfr. & distributor of juvenile furniture

GRANT AWARD: 45% Business Employment Incentive grant, 10 years

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 9

RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: Celgene Corporation **APPL.#15618**

LOCATION: TBD/TBD **BUSINESS:** Biopharmaceutical company

GRANT AWARD: 50% Business Employment Incentive grant, 10 years

MOTION TO APPROVE: Mr. Wilson **SECOND:** Mr. McNamara **AYES:** 9

RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: Skyframe & Art Inc. **APPL.#15653**
LOCATION: Hillside Twp./Union County **BUSINESS:** Retail art gallery & frame mfr.
GRANT AWARD: 40% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Latoof **SECOND:** Mr. Grossi **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: Standard Folding Cartons, Inc. **APPL.#15629**
LOCATION: Vineland City/Cumberland County **BUSINESS:** Converters of folding cartons
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Grossi **SECOND:** Mr. McNamara **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: WMC Mortgage Corp. **APPL.#15623**
LOCATION: Teaneck Twp./Bergen County **BUSINESS:** Alternative financing to mortgage brokers
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
This matter was held from consideration

REAL ESTATE DIVISION

PETROLEUM UNDERGROUND STORAGE TANK LOAN PROGRAM

The following projects presented were conditional hardship grants under the NJDEP Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund Program.

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Latoof **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

PROJECT: Muhammed Baterdouk **APPL.#14925**
LOCATION: Wayne Twp./Passaic County
PROCEEDS FOR: site remediation
FINANCING: \$9,773 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Ann Coppola **APPL.#15557**
LOCATION: Margate City/Atlantic County
PROCEEDS FOR: site remediation
FINANCING: \$28,440 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Edward Eodice and Margaret Eodice **APPL.#15580**
LOCATION: Edison Twp./Middlesex County
PROCEEDS FOR: site remediation
FINANCING: \$23,600 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Tracy Johnson **APPL.#15587**
LOCATION: Rockaway Boro./Morris County
PROCEEDS FOR: site remediation
FINANCING: \$14,536 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Kurtin's Service Center **APPL.#11068**
LOCATION: Passaic City/Passaic County
PROCEEDS FOR: site remediation
FINANCING: \$53,335 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

NJDEP HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

The next items were grants under the NJDEP Hazardous Discharge Site Remediation Fund Program.

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. McNamara **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 20

The next item presented was a grant under the NJDEP Hazardous Discharge Site Remediation Fund Program.

PROJECT: Express Container Corporation **APPL.#14817**
LOCATION: Newark City/Essex County
PROCEEDS FOR: site remediation
FINANCING: \$41,342 NJDEP Hazardous Discharge Site Remediation grant

The next items presented were municipal grants under the NJDEP Hazardous Discharge Site Remediation Fund Program.

PROJECT: City of Bridgeton **APPL.#15321**
(Former Freight Depot)
LOCATION: Bridgeton City/Cumberland County
PROCEEDS FOR: site remediation
FINANCING: \$80,030 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: City of Bridgeton **APPL.#15322**
 (Former Seibel and Stern, Inc.)
LOCATION: Bridgeton City/Cumberland County
PROCEEDS FOR: site remediation
FINANCING: \$73,100 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: City of Camden **APPL.#11373**
 (Former Consolidated Foam)
LOCATION: Camden City/Camden County
PROCEEDS FOR: site remediation
FINANCING: \$25,658 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Township of Carney's Point **APPL.#10678**
 (Former Nursing Home)
LOCATION: Upper Penns Neck Twp./Salem County
PROCEEDS FOR: site remediation
FINANCING: \$9,688 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Collingswood Borough **APPL.#14614**
 (Former Kerm Watson Property)
LOCATION: Collingswood Boro./Camden County
PROCEEDS FOR: site remediation
FINANCING: \$115,685 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Dunellen Borough **APPL.#15584**
 (The Strip Joint, Inc.)
LOCATION: Dunellen Boro./Middlesex County
PROCEEDS FOR: site remediation
FINANCING: \$56,160 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: City of Elizabeth **APPL.#14572**
 (Johnson Machinery)
LOCATION: Elizabeth City/Union County
PROCEEDS FOR: site remediation
FINANCING: \$74,656 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Township of Franklin **APPL.#14838**
 (Quinn Property)
LOCATION: Franklin Twp./Gloucester County
PROCEEDS FOR: site remediation
FINANCING: \$15,893 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Glassboro Borough **APPL.#15581**
(Lewis Auto Service)
LOCATION: Glassboro Boro./Gloucester County
PROCEEDS FOR: site remediation
FINANCING: \$39,280 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Township of Jackson **APPL.#14767**
(Patterson Road Dump Site)
LOCATION: Jackson Twp./Ocean County
PROCEEDS FOR: site remediation
FINANCING: \$84,999 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Borough of Merchantville **APPL.#14644**
(Merchantville Senior Housing)
LOCATION: Merchantville Boro./Camden County
PROCEEDS FOR: site remediation
FINANCING: \$78,825 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: City of Newark **APPL.#12907**
(Former Gasoline Station)
LOCATION: Newark City/Essex County
PROCEEDS FOR: site remediation
FINANCING: \$2,889 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: City of Newark **APPL.#12070**
(Red Raven Rubber Company)
LOCATION: Newark City/Essex County
PROCEEDS FOR: site remediation
FINANCING: \$13,625 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Palmyra Borough **APPL.#15625**
(Brownfields Development Area)
LOCATION: Palmyra Boro./Burlington County
PROCEEDS FOR: site remediation
FINANCING: \$684,767 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Township of Pennsauken **APPL.#14569**
(Former Abarry Steel Site)
LOCATION: Pennsauken Twp./Camden County
PROCEEDS FOR: site remediation
FINANCING: \$30,257 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Borough of Penns Grove **APPL.#15596**
(125 Tyrone Street)
LOCATION: Penns Grove Boro./Salem County
PROCEEDS FOR: site remediation
FINANCING: \$10,770 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Township of Riverside **APPL.#14557**
(NJ Transit Site)
LOCATION: Riverside Twp./Burlington County
PROCEEDS FOR: site remediation
FINANCING: \$2,586 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Township of Riverside **APPL.#14568**
(Robert's Plumbing Facility)
LOCATION: Riverside Twp./Burlington County
PROCEEDS FOR: site remediation
FINANCING: \$3,088 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Township of Riverside **APPL.#15608**
(Root Corp. Site/Golden Tri.)
LOCATION: Riverside Twp./Burlington County
PROCEEDS FOR: site remediation
FINANCING: \$52,142 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Township of Riverside **APPL.#15606**
(Watchcase Tower Site/Gold. Tri)
LOCATION: Riverside Twp./Burlington County
PROCEEDS FOR: site remediation
FINANCING: \$34,730 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Township of South Orange Village **APPL.#14570**
(South Orange Village Market)
LOCATION: South Orange Village/Essex County
PROCEEDS FOR: site remediation
FINANCING: \$68,750 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Borough of South River **APPL.#14571**
(W.W. Henry Railroad)
LOCATION: South River Boro./Middlesex County
PROCEEDS FOR: site remediation
FINANCING: \$8,585 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: City of Trenton **APPL.#14642**
(West Ward Firehouse Site)
LOCATION: Trenton City/Mercer County
PROCEEDS FOR: site remediation
FINANCING: \$26,414 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Township of Voorhees **APPL.#12845**
(Cherry Hill Equipment Corp.)
LOCATION: Voorhees Twp./Camden County
PROCEEDS FOR: site remediation
FINANCING: \$12,339 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: West New York **APPL.#14583**
(Foreclosed Properties)
LOCATION: West New York Town/Hudson County
PROCEEDS FOR: site remediation
FINANCING: \$78,111 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Township of Woodbridge **APPL.#11162**
(Kross Property)
LOCATION: Woodbridge Twp./Middlesex County
PROCEEDS FOR: site remediation
FINANCING: \$40,127 NJDEP Hazardous Discharge Site Remediation municipal grant

The next item was the approval to enter into a contract with Ewing Cole for A/E services and Skanska for C.M. services for the Liberty Science Center Expansion Project as outlined above subject to approval by the Attorney General's Office and the Chief Executive Officer.

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Kocsis **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 21

EXECUTIVE SESSION

At this time on a motion made by Mr. Kocsis, and seconded by Mr. Wilson, the members adjourned to go into Executive Session to discuss a litigation matter.

RESOLUTION ATTACHED AND MARKED EXHIBIT 22

The next item is the approval to enter into a Closing Agreement with the Internal Revenue Service at the request of Saint Barnabas Realty Development Corporation to preserve the tax exempt status of the Authority's 1997 Bonds.

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Grossi **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 23

The next item was the approval to 1) add Englewood Cliffs as an Approved Site under our existing Structured Financing transaction with MSNBC / CNBC; 2) not pursue any losses the EDA may have incurred prior to January 1, 2004; 3) defer any default payments that may be due until the maturity date of the lease; 4) not consider CNBC in default for moving equipment to Englewood Cliffs without our prior permission as long as we are provided with landlord and mortgage waivers that are acceptable to the EDA; and 5) agree that the maximum unit purchase price on any future maturing lease will be the applicable B Bond balance.

MOTION TO APPROVE: Mr. Grossi **SECOND:** Mr. Piaia **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

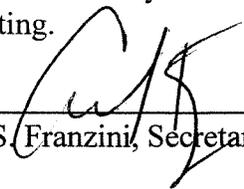
PUBLIC COMMENT

A representative from Palmyra thanked the Board for the approval of the Hazardous Discharge Site Remediation Grant.

Ms. Renaud explained to the Board the recusal process issued by the Executive Commission on Ethical Standards which is attached.

There being no further business on a motion by Mr. Piaia, and seconded by Mr. Sheridan, the meeting was adjourned at 11:58 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.



Caren S. Franzini, Secretary