

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

February 13, 2007

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; Joseph McNamara, Vice Chairman; Mike Sheridan representing the Commissioner of the Department of Banking and Insurance; Noel McGuire representing the Secretary of the NJ Commerce, Economic Growth and Tourism Commission; Lopa Kolluri, representing the State Treasurer; Bernie Piaia representing the Commissioner of Education; Marilyn Davis representing the Commissioner of the Department of Labor and Workforce Development; Timothy Carden, Carlos A. Medina, Philip Kirschner, Steve Plofker, and Charles Sarlo, Public Members; Raymond Burke, Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Thomas Manning, Public Member; Carmen Twillie Ambar, Alternate Public Member.

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 January 9, 2007 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Plofker, seconded by Ms. Davis and was approved by the 12 Members present.

Ms. Kolluri recused herself because she was not at the meeting.

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

BOND RESOLUTIONS

PROJECT: 2 Fairfield Crescent, LLC for the benefit of **APPL.#17852**
Original Bagel & Bialy Co., Inc.
LOCATION: West Caldwell Twp./Essex Cty. **BUSINESS:** Wholesale bakery
PROCEEDS FOR: bldg. renov./equip. purch.
FINANCING: \$2,350,000 (Max) Tax-Exempt
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Sheridan **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 1
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PRELIMINARY RESOLUTIONS

PROJECT: B & M Building Co., LLC for the benefit of **APPL.#17998**
Signal Sign Co., LLC
LOCATION: Livingston Twp./Essex Cty. **BUSINESS:** Mfr. of signs
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
MOTION TO APPROVE: Mr. Kirschner **SECOND:** Mr. Piaia **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 2

PROJECT: Homeland Vinyl Products, Inc. **APPL.#17972**
LOCATION: Millville City/Cumberland Cty. **BUSINESS:** Mfr. of PVC building materials
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Sheridan **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 3

PROJECT: Jewish Renaissance Medical Center, Inc. **APPL.#17916**
LOCATION: Perth Amboy/Middlesex Cty. **BUSINESS:** Not-for-profit health care organization
PROCEEDS FOR: bldg. renov. & refinance/equip. purch.
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Carden **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 4
Subject to review by Attorney General's office of church/state issue.

PROJECT: St. John Vianney High School **APPL.#17980**
LOCATION: Holmdel Twp./Monmouth Cty. **BUSINESS:** Not-for-profit co-educational high school
PROCEEDS FOR: bldg. renov.
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Plofker **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 5
Subject to review by Attorney General's office of church/state issue.

BOND RESOLUTIONS WITH AUTHORITY EXPOSURE

PROJECT: Edward Koplowitz and David Koplowitz and Perth Amboy Tire Inc. **APPL.#17915**
LOCATION: Woodbridge Twp./Middlesex Cty. **BUSINESS:** Tire dealership
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: \$2,800,000 Tax-exempt
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Piaia **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 6

PROJECT: Edward Koplowitz and David Koplowitz and Perth Amboy Tire Inc. **APPL.#17908**
LOCATION: Woodbridge Twp./Middlesex Cty. **BUSINESS:** Tire dealership
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: \$750,000 Local Development Financing Fund loan
MOTION TO APPROVE: Ms. Davis **SECOND:** Mr. Carden **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 7

STATEWIDE LOAN POOL PROGRAM

PROJECT: Atlantic City Fondue, LLC **APPL.#17955**
LOCATION: Atlantic City/Atlantic Cty. **BUSINESS:** Fondue restaurant chain
PROCEEDS FOR: bldg. renov./equip. purch.
FINANCING: \$1,335,000 bank loan with a \$667,500 (50%) Authority participation.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

PROJECT: Joseph DeAngelis and Michael Jason Reed for the benefit of SJ Flex, LLC dba Flex Family Fitness Center **APPL.#17970**
LOCATION: Bridgeton City/Cumberland Cty. **BUSINESS:** Fitness center
PROCEEDS FOR: bldg. acqui.
FINANCING: \$1,150,000 bank loan with a \$400,000 (34.8%) Authority participation.
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. McNamara **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

PROJECT: Racoon Creek LLC for the benefit of Corporate Facility Services, LLC **APPL.#17804**
LOCATION: Swedesboro Boro./Gloucester Cty. **BUSINESS:** Office furniture installer
PROCEEDS FOR: bldg. acqui./equip. purch.
FINANCING: \$927,000 bank loan with a \$360,500 (38%) Authority participation.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

LOCAL DEVELOPMENT FINANCING FUND

PROJECT: Elizabethport Presbyterian Center, Inc. **APPL.#13158**
LOCATION: Elizabeth City/Union Cty. **BUSINESS:** Not-for-profit social services organization
PROCEEDS FOR: bldg. constr./equip. purch.
FINANCING: \$450,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Piaia **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 7 **Ms. Davis recused**
Subject to review by Attorney General's office of church/state issue. **because her mentees**
mother works for
the organization.

CAMDEN ECONOMIC RECOVERY BOARD

PROJECT: Camden Redevelopment Agency - Neighborhood **APPL.#15686**
and Redevelopment Planning Funds
LOCATION: Camden City/Camden Cty.
MODIFICATION: to approve an increase in the amount of grant funding to the Camden Redevelopment Agency from \$641,250 to \$723,945 to fund an additional redevelopment plan, and to extend the grant term from May19, 2006 to May 19, 2008.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 9

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

The following project presented was a loan under the Petroleum Underground Storage Tank Program.

MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Plofker **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

PROJECT: George Finck **APPL.#17879**
LOCATION: Dumont Boro./Bergen Cty.
PROCEEDS FOR: site remediation
FINANCING: \$28,882 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 January 2007. **(For Informational Purposes Only)**

The following projects presented were municipal grants under the Hazardous Discharge Site Remediation Fund Program.

PROJECT: City of Millville **APPL.#17912**
(Millville Senior Housing)
LOCATION: Millville City/Cumberland Cty.
PROCEEDS FOR: site remediation
FINANCING: \$833,127 (50% Affordable Housing Grant) NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Borough of National Park **APPL.#17808**
(Robert Hawthorne Landfill)
LOCATION: National Park Boro./Gloucester Cty.
PROCEEDS FOR: site remediation
FINANCING: \$266,537 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: City of New Brunswick **APPL.#18024**
(Heldrich Center)
LOCATION: New Brunswick/Middlesex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$1,000,000 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: City of Rahway **APPL.#17913**
(Essex Street Riverfront Park)
LOCATION: Rahway City/Union Cty.
PROCEEDS FOR: site remediation
FINANCING: \$438,976 (75% Grant for Recreation and Conservation) NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Borough of Roselle Park **APPL.#17923**
(Youth Baseball Field Complex)
LOCATION: Roselle Park Boro./Union Cty.
PROCEEDS FOR: site remediation
FINANCING: \$158,522 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: City of Trenton **APPL.#17548**
(Pukala Site)
LOCATION: Trenton City/Mercer Cty.
PROCEEDS FOR: site remediation
FINANCING: \$104,009 NJDEP Hazardous Discharge Site Remediation municipal grant

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Capitol Records, Inc. dba EMI Music North America **APPL.#17982**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Music producer
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Kirschner **SECOND:** Mr. McNamara **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

PROJECT: Henry RAC Holding Corporation **APPL.#17795**
LOCATION: Bayonne City/Hudson Cty. **BUSINESS:** Mfr. of rifles
GRANT AWARD: 75% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. McNamara **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

PROJECT: Wyndham Worldwide Corporation **APPL.#17618**
LOCATION: Parsippany-Troy Hills/Morris Cty. **BUSINESS:** Hospitality company
GRANT AWARD: 70% Business Employment Incentive grant, 10 years
This matter has been held from consideration.

BOARD MEMORANDUMS

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

New Jersey Business Growth Fund: A H White Enterprises Inc. dba JL Lawson Company, Bindgraphics, Inc., Plastics Consulting & Manufacturing Company, Inc., Rutler Screen Printing Inc. and Tri-Nova Enterprises, Inc.

The next item was the approval to authorize the creation of NJCDE-2, LLC; NJCDE-3, LLC and NJCDE-4, LLC; and to authorize the Authority's CEO to execute all necessary documents to effect this structure.

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

Mr. Sarlo left the meeting at this time.

REAL ESTATE

The next item was the authorization to approve the assignment of a lease at the Trenton Office Complex's retail space to the prospective purchaser of Ladies Workout Express of Trenton, LLC, Ms. Michelle Purvis.

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

Mr. Sarlo returned to the meeting at this time.

The next item was the approval of an amendment to the sublease agreement with The Greater Camden Partnership for office space the Authority currently leases from Victor Associates, L.P.

MOTION TO APPROVE: Mr. Carden SECOND: Ms. Davis AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

AUTHORITY MATTERS

The next item was the approval to appoint the following individuals to the Evaluation Committee for the engagement of the Authority's independent auditor: James Kelly, Treasurer's Designee to the audit committee; Raymond M. Burke, Public Member; and Michael Sheridan, Designee for Commissioner of Department of Banking and Insurance; also to approve recommending James Kelly to serve as chair of this committee.

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. McNamara AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

Chairman Van Horn announced the creation of a Compensation Committee to advise management on the development and implementation of the Authority's compensation program: Vice Chairman, Audit Committee Chair, and EDA Chairman (who will also Chair the Committee).

PUBLIC COMMENT

There was no comment from the Public.

There being no further business on a motion by Mr. Plofker, and seconded by Mr. Kirschner, the meeting was adjourned at 10:44 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.



Stanley Kosierowski, Assistant Secretary