

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

February 13, 2008

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; James Kelly, representing the State Treasurer; Frank LoDolce representing the Commissioner of Education; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Joe Latoof representing the Commissioner of the Department of Labor and Workforce Development; Steve Plofker, Philip Kirschner, Thomas Manning and Public Members; Raymond Burke, First Alternate Public Member; and Elliot M. Kosoffsky, Second Alternate Public Member.

Present via phone: Angie McGuire representing the NJ Commerce Commission; Charles Sarlo Public Member, and Carmen Twillie Ambar, Third 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.

Absent from the meeting: Joseph McNamara, Vice Chairman; Rodney Sadler, Non-Voting Member and Public Members Richard Tolson, and Timothy Carden.

Chairman Van Horn 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 January 8, 2008 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Sheridan, seconded by Mr. Plofker and was approved by the 12 voting 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: Lutheran Social Ministries at Crane's Mill, Inc. **APPL.#18174**
LOCATION: West Caldwell Twp./ Essex County **BUSINESS:** assisted living
PROCEEDS FOR: building construction and renovation
FINANCING: \$16,000,000 Tax-Exempt Bond and \$22,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Manning **AYES:**12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1
PUBLIC HEARING: Yes
PUBLIC COMMENT:None

PROJECT: AIS Realty, L.L.C **APPL.#18050**
LOCATION: Perth Amboy City./Middlesex County **BUSINESS:** industrial supplies
PROCEEDS FOR: building acquisition
FINANCING: \$1,762,500 Tax-Exempt Bond and \$270,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Manning **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

PROJECT: David Koplowitz and Bruce Koplowitz and Perth Amboy Tire Inc.* **APPL.#17915**
LOCATION: Woodbridge Twp./Middlesex County **BUSINESS:** tire and auto service
PROCEEDS FOR: building acquisition
FINANCING: \$3,600,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Latoof **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3
PUBLIC HEARING: Yes
PUBLIC COMMENT:None

PROJECT: Omni Baking Company **APPL.#19883**
LOCATION: Vineland City/Cumberland County **BUSINESS:** bakery manufacturer
PROCEEDS FOR: construction and equipment purchase
FINANCING: \$7,300,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

PROJECT: Omni Baking Company **APPL.#19883**
LOCATION: Vineland City/Cumberland County **BUSINESS:** bakery manufacturer
PROCEEDS FOR: refinancing of previous assistance and equipment acquisition
FINANCING: \$1,800,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

AMENDED BOND RESOLUTIONS

PROJECT: Bancroft NeuroHealth, a New Jersey Nonprofit Corporation **APPL.#20718**
LOCATION: Various **BUSINESS:** developmental disability treatment
PROCEEDS FOR: refund of previous financing
FINANCING: \$8,600,000 Tax-Exempt Bond
(Closing subject to relevant NJDEP & NJDCA approvals)
MOTION TO APPROVE: Mr. Manning **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Visiting Nurse Association of Northern New Jersey, Inc. **APPL. #18216**
LOCATION: Morristown/Morris County **BUSINESS:** health care agency
PROCEEDS FOR: refinancing existing debt
FINANCING: \$4,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Plofker **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: Bristol Glen, Inc. **APPL. #17881**
LOCATION: Newton Town/Sussex County **BUSINESS:** assisted living
PROCEEDS FOR: building construction
FINANCING: \$9,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7
PUBLIC HEARING: Yes
PUBLIC COMMENT:None

PROJECT: South Street Theater Co., Inc. dba The Community Theatre **APPL. #21105**
LOCATION: Morristown Town/Morris County **BUSINESS:** theater mgt.
PROCEEDS FOR: refinancing existing debt
FINANCING: \$5,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Kelly **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8
PUBLIC HEARING: Yes
PUBLIC COMMENT:None

PRELIMINARY RESOLUTIONS

PROJECT: 52 Green Pond Road, LLC
LOCATION: Rockaway Borough/Morris County
PROCEEDS FOR: real estate acquisition
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Pfloker **AYES:**12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

APPL.#20937
BUSINESS: food packaging

Ms. Franzini summarized the following transactions (Appl.#17103, 21165, 21164, and 21163) and noted that as the bank commitment has not been finalized a recommended condition of approval was a 30 day period for the bank to deliver its commitment and that EDA's approval would expire if the commitment is not received in that time frame. Several members noted that while the project was an important one for the EDA to support, they had hesitation in moving the project ahead without having final bank commitment. Loan Review Committee Chairman Ray Burke and Charles Sarlo noted that the cash flow for debt service was very tight and would be further challenged by different terms of the lenders financing or increases in construction costs. Ms. Franzini stated that she was also reluctant to move ahead and that delaying action to another meeting might be considered as time is not of the essence. Chairman Van Horn requested a motion to table the action.

MOTION TO TABLE: Mr. Sarlo **SECOND:** Mr. Sheridan **AYES:**12

LOCAL DEVELOPMENT FINANCING FUND

PROJECT: CityWorks West Lake LLC
LOCATION: Neptune/Monmouth Cty.
PROCEEDS FOR: building construction
FINANCING: \$2,000,000 Local Development Financing Fund loan
Matter held from consideration.

APPL.#17103
BUSINESS: redevelopment

DIRECT LOAN

PROJECT: CityWorks West Lake LLC
LOCATION: Neptune/Monmouth Cty.
PROCEEDS FOR: building construction
FINANCING: \$1,000,000 seven year NJEDA guarantee
Matter held from consideration.

APPL.#21165
BUSINESS: redevelopment

NEW MARKETS TAX CREDITS

PROJECT: CityWorks West Lake LLC
LOCATION: Neptune/Monmouth Cty.
PROCEEDS FOR: building construction
FINANCING: to approve a request for a \$18,500,000 New Markets Tax Credit allocation from NJCDE, LLC., to NJCDE-4, LLC. This allocation will be split into two tranches: 1) \$12,765,000 (APPL.#21164) and 2) \$5,735,000 (APPL.#21163)
Matter held from consideration.

APPL.#21164 and 21163
BUSINESS: redevelopment

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Experic, LLC **APPL.#20726**
LOCATION: Hainesport Twp./Burlington Cty. **BUSINESS:** business management/support services
GRANT AWARD: 60% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:14

PROJECT: International Delights LLC. **APPL.#21046**
LOCATION: Unknown **BUSINESS:** wholesale baker
GRANT AWARD: 40% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Manning **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:14

PROJECT: L.V. Adhesive, Inc **APPL.#20145**
LOCATION: TBD **BUSINESS:** manufacturer
GRANT AWARD: 35% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Manning **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:14

PROJECT: NB Ventures, Inc. **APPL.#21076**
LOCATION: Clark Township/Union Cty **BUSINESS:** advanced computing
GRANT AWARD: 55% Business Employment Incentive grant, 7 years
MOTION TO APPROVE: Mr. Manning **SECOND:** Mr. Plofker **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:14

PROJECT: State Street Bank and Trust Company and Princeton Financial. **APPL.#20673**
LOCATION: Plainsboro Twp./Middlesex Cty.. **BUSINESS:** financial
GRANT AWARD: 80% Business Employment Incentive grant, 7 years
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Manning **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:14

The next item was the approval of the merger of the Bank of Tokyo - Mitsubishi Ltd. with UFJ Bank, Ltd. and the subsequent name change from Bank of Tokyo - Mitsubishi Ltd. to Bank of Tokyo - Mitsubishi UFJ, Ltd.

MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:15

The next item was the approval of the change of ownership of ComTecnet, Incorporated and the subsequent name change from Comtecnet Incorporated to CSG Systems, Inc.

MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Manning **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:16

BOARD MEMORANDUMS

The next item was to approve the recommendation to extend the Authority's commitment expiration from 1/14/08 to 3/14/08 for a \$500,000 LDF loan to S&R Paterson LLC.

MOTION TO APPROVE: Mr. Manning **SECOND:** Mr. Sheridan **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT:17

The next item was a summary of Delegated Authority approvals for the fourth quarter of 2007.
(For Informational Purposes Only)

The next item was a summary of the approved projects under Delegated Authority for the months of December 2007 and January 2008. (For Informational Purposes Only)

New Jersey Business Growth Fund: J&A Party Rentals, Jefferson Camden Properties Partners LLC, Meadowlands Restaurant, Inc.

Edison Innovation Fund Program: Innovation Engineering, Inc., Lightspeed Audio Labs, Inc.

Community Economic Development Program: Greater Wildwoods Tourism Improvement and Development Authority

REAL ESTATE

The next item was to approve the request to enter into a lease with GlobalPrint Systems, Inc. for approximately 1,100 square feet of research and development space at the Waterfront Technology Center Camden ("WTCC") in the Tech One building.

MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Plofker **AYES:**12

RESOLUTION ATTACHED AND MARKED EXHIBIT:18

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by Steven Plofker, and seconded by Joe Latoof, the meeting was adjourned at 11:15 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