

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**  
**at the Technology Centre, North Brunswick**  
**March 7, 2005**

**MINUTES OF THE MEETING**

Members of the Authority present: Al Koepe, Chairman, Joseph McNamara, Vice Chairman; Virginia Bauer, Secretary of the NJ Commerce, Economic Growth and Tourism Commission; Daniel Levine representing the State Treasurer; 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; Ciro Scalera, Carlos Medina, Phil Kirschner, Charles Sarlo, and Timothy Carden, Public Members; Raymond Burke and Steven Denholtz, Alternate Public Members; and Rodney Sadler, non-voting member.

Absent from the meeting: Jack Kocsis, Jr.

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

Chairman Koepe called the meeting to order at 10:00.

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 February 8, 2005 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Piaia, seconded by Mr. Carden and was approved by the 11 Members present.

The next item of business was the approval of the February 24, 2005 Special Meeting minutes of the Board. A motion was made to approve the minutes by Mr. Piaia, seconded by Mr. Carden and was approved by the 11 Members present.

**Mr. Levine and Mr. Denholtz entered the meeting at this time.**

The next item was the presentation of the Chief Executive Officer's Monthly Report to the Board. **(For Informational Purposes Only)** In addition, Ms. Franzini welcomed the Members to the EDA's newly expanded Commercialization Center for Innovative Technologies and noted that tours would be available to the Members immediately following the meeting.

Chairman Koeppe and Mr. Carden noted Caren Franzini's recognition as a Leader of Innovation last week by the New Jersey Business and Industry Association and New Jersey Public Research Organization.

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

**BOND RESOLUTIONS**

**PROJECT:** Boys & Girls Clubs of Hudson County, Inc. **APPL.#14440**  
**LOCATION:** Jersey City/Hudson Cty. **BUSINESS:** Not-for-profit youth center  
**PROCEEDS FOR:** refinancing  
**FINANCING:** \$550,000 Tax-exempt bond  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Ms. Bauer **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 1**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**PROJECT:** The Pennington School **APPL.#16405**  
**LOCATION:** Pennington Boro./Mercer Cty. **BUSINESS:** Not-for-profit day and boarding school  
**PROCEEDS FOR:** refinancing  
**FINANCING:** \$7,500,000 Tax-exempt bond  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Ms. Bauer **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 2**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**PROJECT:** NJEDA - Liberty Science Center Project **APPL.#15515**  
**LOCATION:** Jersey City/Hudson Cty. **BUSINESS:** museum  
**PROCEEDS FOR:** renov./expansion  
**FINANCING:** \$51,000,000 Tax-exempt bond (max)

Chairman Koeppe asked Director of Real Estate Tim Lizura to describe Phase 2 of the project which is the actual construction of the new addition. Mr. Latoof asked for an understanding of why the Series C bonds would be structured as private activity bonds. Director of Program Services Larry Cier explained that the debt service repayment on these bonds would rely on private fund raising activity by LSC which would require a taxable issuance per IRS code. Mr. Scalera asked the status of the non-profit board that was involved at one time with the terminal



**MOTION TO APPROVE:** Mr. Carden                      **SECOND:** Mr. Medina                      **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 6**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**PRELIMINARY RESOLUTIONS**

**PROJECT:** The Acorn Montessori School, Inc.                      **APPL.#16457**  
**LOCATION:** Clinton Twp./Hunterdon Cty.                      **BUSINESS:** Not-for-profit co-educational  
Montessori school

**PROCEEDS FOR:** bldg. acqui.  
**MOTION TO APPROVE:** Mr. Piaia                      **SECOND:** Mr. Scalera                      **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 7**

**PROJECT:** Sweet Lips Brownie Company, Inc. for the benefit  
of Sweet Lips Brownie Company, Inc.  
and Court Orders                      **APPL.#16481**  
**LOCATION:** Hackensack City/Bergen Cty.                      **BUSINESS:** wholesale baker  
**PROCEEDS FOR:** bldg. acqui./equip. purchase  
**MOTION TO APPROVE:** Mr. Carden                      **SECOND:** Mr. Kirschner                      **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 8**

**PROJECT:** Romnics Realty, Inc. for the benefit of  
Taylor Building Products, Inc.                      **APPL.#16475**  
**LOCATION:** Paterson City/Passaic Cty.                      **BUSINESS:** Mfr. of residential doors  
**PROCEEDS FOR:** bldg. renov./equip. purch.  
**MOTION TO APPROVE:** Mr. Kirschner                      **SECOND:** Ms. Bauer                      **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 9**

**PUBLIC HEARING ONLY**

**PROJECT:** Shore Pride, Inc. for the benefit of P&M, Inc.                      **APPL.#16326**  
**LOCATION:** Newark City/Essex Cty.                      **BUSINESS:** Meat processor and packager  
**PROCEEDS FOR:** bldg. acqui. & renov.  
**PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED**  
**PUBLIC COMMENT:** None

**STATEWIDE LOAN POOL PROGRAM**

**PROJECT:** AFHS/Turnersville, Inc. d/b/a Ashley                      **APPL.#16461**  
Furniture Home  
**LOCATION:** Washington Twp./Gloucester Cty.                      **BUSINESS:** Furniture mfr.  
**PROCEEDS FOR:** bldg. renov./inven. purch.



**RESOLUTION ATTACHED AND MARKED EXHIBIT 10**

**PROJECT:** West Ward Civic Cultural Educational Development Association **APPL.#15595**  
**LOCATION:** Newark City/Essex Cty. **BUSINESS:** Not-for-profit childcare services  
**PROCEEDS FOR:** bldg. constr.  
**FINANCING:** \$2,000,000 bank loan with a 35% guarantee of principal outstanding not to exceed \$700,000 through the Fund for Community Economic Development  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. McNamara **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 11**

**LOCAL DEVELOPMENT FINANCING FUND**

**PROJECT:** GMP Manufacturing Company, Inc. **APPL.#16460**  
**LOCATION:** Bridgeton City/Cumberland Cty. **BUSINESS:** Mfr. of disposable incontinent products  
**PROCEEDS FOR:** equip. purch.  
**FINANCING:** \$250,000 Local Development Financing Fund loan  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Ms. Bauer **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 12**

**PROJECT:** Jesel, Inc. **APPL.#16466**  
**LOCATION:** Lakewood Twp./Ocean Cty. **BUSINESS:** Mfr. of performance rocker systems  
**PROCEEDS FOR:** equip. purch.  
**FINANCING:** \$250,000 Local Development Financing Fund loan  
**MOTION TO APPROVE:** Mr. Latoof **SECOND:** Mr. Kirschner **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 12**

**ECONOMIC RECOVERY BOARD FOR CAMDEN**

**PROJECT:** Rutgers, The State University of New Jersey **APPL.#16431**  
**LOCATION:** Camden City/Camden Cty.  
**PROCEEDS FOR:** bldg. constr./equip. acqui./road constr.  
**FINANCING:** \$11,000,000 Economic Recovery Board for Camden grant program  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** McNamara **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 13**

The next item was the approval to use a revised criteria to rank applications requesting funding from the Economic Recover Board under the auspices of a public purpose project which will



**LOCATION:** Winslow Twp./Camden Cty.

**PROCEEDS FOR:** site remediation

**FINANCING:** \$11,618 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** David Lebelt for the benefit of Dave's Auto Care Center **APPL.#16400**

**LOCATION:** Somerville Boro./Somerset Cty.

**PROCEEDS FOR:** site remediation

**FINANCING:** \$90,177 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** Daniel Maratea **APPL.#16373**

**LOCATION:** Mantua Twp./Gloucester Cty.

**PROCEEDS FOR:** site remediation

**FINANCING:** \$5,042 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** Charles Monteleone & Donna Monteleone **APPL.#16420**

**LOCATION:** Gloucester Twp./Camden Cty.

**PROCEEDS FOR:** site remediation

**FINANCING:** \$107,899 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** Joanne Pavao **APPL.#16425**

**LOCATION:** Eatontown Boro./Monmouth Cty.

**PROCEEDS FOR:** site remediation

**FINANCING:** \$97,250 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** Skinner Brothers **APPL.#16387**

**LOCATION:** Kearny Town/Hudson Cty.

**PROCEEDS FOR:** site remediation

**FINANCING:** \$56,042 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**NJDEP HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM**

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

**MOTION TO APPROVE:** Ms. Bauer **SECOND:** Mr. Carden **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 15**

**PROJECT:** Peter A. Drobach Co. Inc. **APPL.#16194**

**LOCATION:** Union Twp./Union Cty.



**PROCEEDS FOR:** site remediation

**FINANCING:** \$250,000 NJDEP Hazardous Discharge Site Remediation Fund loan

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

**PROJECT:** Camden Redevelopment Agency **APPL.#16438**  
(Antrim Hardware)  
**LOCATION:** Camden City/Camden Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$11,792 NJDEP Hazardous Discharge Site Remediation municipal grant

**PROJECT:** Glassboro Borough **APPL.#16470**  
(Glassboro Sewing Factory)  
**LOCATION:** Glassboro Boro./Gloucester Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$4,350 NJDEP Hazardous Discharge Site Remediation municipal grant

**PROJECT:** Northvale Borough **APPL.#13738**  
(Delux Cleaners)  
**LOCATION:** Northvale Boro./Bergen Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$25,977 NJDEP Hazardous Discharge Site Remediation municipal grant

**BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

**PROJECT:** Appliedinfo Partners, Inc. **APPL.#16455**  
**LOCATION:** Franklin Twp./Somerset Cty. **BUSINESS:** Provider of information management and distribution solutions  
**GRANT AWARD:** 55% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Latoof **SECOND:** Mr. Sheridan **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 16**

**PROJECT:** Associated/ACC International, Ltd. **APPL.#16443**  
**LOCATION:** Kenilworth Boro./Union Cty. **BUSINESS:** Dist. and installer of floor covering  
**GRANT AWARD:** 45% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Ms. Bauer **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 16**

**PROJECT:** ClinPhone, Inc. **APPL.#16468**  
**LOCATION:** TBD **BUSINESS:** Pharmaceutical company  
**GRANT AWARD:** 35% Business Employment Incentive grant, 10 years



**GRANT AWARD:** 25% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Piaia                      **SECOND:** Mr. Sheridan      **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 16**

**PROJECT:** Receivable Management Services Corporation      **APPL.#16467**  
**LOCATION:** Phillipsburg Town/Warren Cty.      **BUSINESS:** Supplier of receivable management services  
**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Carden                      **SECOND:** Mr. Kirschner      **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 16**

**PROJECT:** Wicked Fashions, Inc.                                      **APPL.#16447**  
**LOCATION:** Fort Lee Boro/Bergen Cty.                      **BUSINESS:** Importer of sportswear  
**GRANT AWARD:** 65% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Piaia                      **SECOND:** Mr. Sheridan      **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 16**

**PROJECT:** Sweet Lips Brownie Company, Inc.                                      **APPL.#16453**  
**LOCATION:** Hackensack City/Bergen Cty.                      **BUSINESS:** Wholesale bakery  
**GRANT AWARD:** 55% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Scalera                      **SECOND:** Mr. Carden      **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 16**

### **BOARD MEMORANDUMS**

**PROJECT:** KMD Investments, LLC                                      **APPL.#13064**  
**LOCATION:** Wayne Twp./Passaic Cty.  
**MODIFICATION:** to extend the interest only period on the 50% EDA guarantee bond for an additional 6 months from January 1, 2005 through July 1, 2005.  
**MOTION TO APPROVE:** Mr. Piaia                      **SECOND:** Mr. Scalera      **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 17**

The next item was the approval of the following loans under the New Jersey Business Growth Fund Program: Bush Properties, LLC, Cheney Associates, Inc. and South Jersey Water Test, LLC. **(For Informational Purposes Only)**

### **REAL ESTATE DIVISION**

The next item is the approval to terminate the Authority's lease with Citywide Communications, Inc., a tenant at the Trenton Office Complex's retail space and to execute any documents necessary to complete this transaction, subject to the review and approval of the Attorney General's Office.

**MOTION TO APPROVE:** Mr. McNamara                      **SECOND:** Mr. Carden      **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 17**      **Mr. Scalera abstained due**

**to his employers business  
relationship with the  
company**

The next item is the approval to terminate the Celgene lease in return for a termination payment of approximately \$280,287; to execute a new five-year lease with MedPointe; and to enter into commercially reasonable brokerage agreements with Grubb & Ellis and The Staubach Company subject to the review and approval of the Chief Executive Officer and the Attorney General's Office.

**MOTION TO APPROVE:** Mr. Piaia                      **SECOND:** Ms. Bauer                      **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 18**

The next item is the approval of a comprehensive development budget for the expansion of Liberty Science Center (LSC) and sources of funds for the LSC expansion project and execution of a Supplement to Development and License Agreement.

Mr. Carden asked for an estimate of when the Board would be asked to consider issuance of the Series C bonds. Ms. Franzini stated that the anticipated time frame was April or May, and would entail due diligence on the part of the working group of EDA, Treasury and professionals to assess the progress of capital raising by LSC. She clarified that the Series A and B bonds are State-backed lease revenue bonds and the Series C as proposed would require debt service payments generated through the LSC's capital fund raising campaign, with payments structured over the 24 year lease period. Mr. Carden urged that, as part of the due diligence effort by the working group, that the final structure show the appropriate balance between lease revenues and private fund raising as sources of debt servicing.

**MOTION TO APPROVE:** Mr. Piaia                      **SECOND:** Mr. McNamara                      **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 19**

The next item is the approval to make a \$1,100,000 grant to Coopers Ferry Development Association to fund site improvements on several vacant lots on Third Street and Martin Luther King Boulevard in the City of Camden to create additional parking area to accommodate the Camden waterfront's seasonal parking demand.

**MOTION TO APPROVE:** Mr. Piaia                      **SECOND:** Mr. Sheridan                      **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 20**

**Mr. Medina  
abstained due to his  
company's business  
relationship with  
Coopers Ferry**

**AUTHORITY MATTERS**

The next item is the approval to endorse the Technium approach; authorize the Authority's Chief Executive Officer to implement the programmatic components of the Technium; amend, as necessary, agreements relevant to implementation of the Technium; discontinue the Seed Capital financing initiative; and approve a budget of \$10 million for investments in early stage technology businesses.

**MOTION TO APPROVE:** Mr. Medina                      **SECOND:** Mr. Carden                      **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 21**

The next item was the approval of the final financing structure for the Camden Technology Fund and to authorize the Chief Executive Office or any other person authorized to execute documents pursuant to the operating authority to execute any document necessary to effectuate the fund.

**MOTION TO APPROVE:** Mr. Piaia                      **SECOND:** Mr. Latoof                      **AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 22**

**SEMI-ANNUAL ASSESSMENT OF NEW JERSEY'S ECONOMY**

A presentation was made by Dean James Hughes and Professor Joseph Seneca of Rutgers University's Bloustein School on a semi-annual assessment of New Jersey's economy, as well as an initial report on the Business Employment Incentive Program contract tasks.

**PUBLIC COMMENT**

There was no comment from the public.

There being no further business on a motion by Mr. Scalera, and seconded by Mr. Carden, the meeting was adjourned at 12:30 p.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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Stanley Kosierowski, Assistant Secretary