

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

March 9, 2004

MINUTES OF THE MEETING

Members of the Authority present: Al Koeppé, 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; Ciro Scalera, Joseph McNamara, Thomas Wilson, Jack Kocsis, Jr. and Joan Verplanck, Public Members; Steven Denholtz, Alternate Public Member.

Absent from the meeting: Tonio Burgos, Vice Chair, Bernie Piaia representing the Commissioner of Education; Eugene Keyek and Dennis Shah, Alternate Public Members; and Rodney Sadler, non-voting member.

Also present: Stanley Kosierowski, Chief Operating Officer of the Authority; bond counsel for the Authority; Bette Renaud, Deputy Attorney General, visitors, and guests.

Chairman Koeppé called the meeting to order at 10:03.

Pursuant to the Internal Revenue Code of 1986, Mr. Kosierowski 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, Mr. Kosierowski 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 10, 2004 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Wilson, seconded by Mr. Kocsis and was approved by the 10 Members present.

Mr. Latoof entered the meeting at this time.

The next item of business was the approval of the February 20, 2004 special meeting minutes of the Board. A motion was made to approve the minutes by Mr. Denholtz, seconded by Mr. McNamara and was approved by the 11 Members present.

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

(For Informational Purposes Only)

Chairman Koeppe wanted all to know that Caren Franzini is doing very well and appreciates the kind sentiments many of the Board Members have expressed.

Mr. Kosierowski announced that a public notice had been published for a qualified private activity bond refinancing for the Hispanic Multi Purpose Service Center in Paterson. No action will be taken today on this project.

BOND RESOLUTIONS

PROJECT: ACHP, L.L.C. for the benefit of **APPL.#15616**
Accuratus Corporation
LOCATION: Phillipsburg Town/Warren County **BUSINESS:** Mfr. of high tech engineering products
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: \$1,000,000 (Tax-exempt Bond)
MOTION TO APPROVE: Ms. Verplanck **SECOND:** Mr. Scalera **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 1
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Paterson Community Health Center, Inc. **APPL.#11324**
LOCATION: Paterson City/Passaic County **BUSINESS:** Not-for-profit health center
PROCEEDS FOR: bldg. acqui. & constr./equip. purch./land acqui.
FINANCING: \$5,000,000 (Tax-exempt Bond)
MOTION TO APPROVE: Mr. Denholtz **SECOND:** Mr. Scalera **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 2
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: NJEDA/State Lease Revenue Refunding **APPL.#15682**
Bonds 2004 Series A
LOCATION: Various/Variou **BUSINESS:** Government facility
PROCEEDS FOR: bond refunding, the use of professionals and to authorize the Authority staff to take all necessary actions incidental to the issuance of the 2004 Series A Refunding Bonds.
FINANCING: \$42,500,000 (Tax-exempt Bond)
MOTION TO APPROVE: Mr. McNamara **SECOND:** Mr. Latoof **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 3

AMENDED BOND RESOLUTION

PROJECT: Airis Newark, L.L.C. **APPL.#10370 & 10371**
LOCATION: Newark City/Essex County **BUSINESS:** International air cargo facility
AMENDED RESOLUTION TO: grant one or more easements on the existing leasehold mortgage held as security for the Bonds, subject to review of any documentation to effectuate the easements by the Attorney General's Office.
MOTION TO APPROVE: Ms. Verplanck **SECOND:** Mr. Sheridan **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 4

PROJECT: Goodwill Industries of Southern New Jersey **APPL.#15655 & 15539**
LOCATION: Various/Variou**S** **BUSINESS:** Not-for-profit employment and training services
AMENDED RESOLUTION TO: approve the refunding and new money request for a total tax-exempt bond issue of \$2,300,000.
MOTION TO APPROVE: Mr. Denholtz **SECOND:** Mr. Latoof **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 5
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: JSB, LLC/All American Poly Corp. **APPL.#09461**
LOCATION: Piscataway Twp./Middlesex County **BUSINESS:** Mfr. of industrial plastic packaging films
AMENDED RESOLUTION TO: release the guaranty of George Pscherhofer, one of the members of JSB, LLC from his obligations guaranteeing payment of the Series A and B Bonds.
MOTION TO APPROVE: Mr. Scalera **SECOND:** Ms. Verplanck **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 6

PRELIMINARY RESOLUTIONS

PROJECT: AC Landfill Energy, LLC. **APPL.#15672**
LOCATION: Egg Harbor Twp./Atlantic Cty. **BUSINESS:** Producer of electric energy
PROCEEDS FOR: equip. purch./bldg. constr.
MOTION TO APPROVE: Ms. Verplanck **SECOND:** Mr. Koscis **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 7

PROJECT: Delanco Realty, LLC for the benefit of American Strip Steel, Inc. **APPL.#15680**
LOCATION: Delanco Twp./Burlington Cty. **BUSINESS:** Mfr. of slits & flat sheets
PROCEEDS FOR: bldg. constr./equip. purch.
MOTION TO APPROVE: Mr. Denholtz **SECOND:** Mr. Sheridan **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

PROJECT: Women in Support of the Million Man March, Inc. **APPL.#15479**
LOCATION: Newark City/Essex Cty. **BUSINESS:** Not-for-profit community based organization

PROCEEDS FOR: bldg. acqui. & renov.
MOTION TO APPROVE: Ms. Verplanck **SECOND:** Mr. Latoof **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 9

STRUCTURED FINANCE

The next item was the approval to allow a portion of JP Morgan Chase's approved sales tax benefit received under the existing Structured Finance agreements to be applied to a new facility that is under consideration by Chase Manhattan Mortgage Corporation.

MOTION TO APPROVE: Mr. McNamara **SECOND:** Mr. Sheridan **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

STATEWIDE LOAN POOL PROGRAM

PROJECT: ORFAC Property Management, LLC **APPL.#15628**
for the benefit of Dowd Trucking Corp. and Dowd Intermodal Transport Inc.
LOCATION: Newark City/Essex Cty. **BUSINESS:** Holding company for trucking operations

PROCEEDS FOR: bldg. acqui.
FINANCING: \$1,200,000 bank loan with \$350,000 (29%) Authority participation
MOTION TO APPROVE: Mr. McNamara **SECOND:** Mr. Sheridan **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

DIRECT LOAN PROGRAM

PROJECT: Perpetual Pancake Partners, Inc. **APPL.#15656**
LOCATION: Atlantic City/Atlantic Cty. **BUSINESS:** Restaurant
PROCEEDS FOR: bldg. renov./equip. purch.
FINANCING: \$400,000
MOTION TO APPROVE: Mr. Wilson **SECOND:** Ms. Verplanck **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

LOCAL DEVELOPMENT FINANCING FUND

PROJECT: EDM Holding, LLC **APPL.#15559**
LOCATION: Camden City/Camden Cty. **BUSINESS:** Holding company for distributor of high-end architectural hardware
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: \$800,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. Latoof **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 13

PROJECT: Pecaso Realty, LLC or nominee for the benefit of Picasso Lighting, Inc. **APPL.#15336**
LOCATION: Hillside Twp./Union Cty. **BUSINESS:** Holding company for mfr. and wholesaler of crystal chandeliers
PROCEEDS FOR: bldg. acqui. & renov./land acqui./equip. purch./road constr.
FINANCING: \$770,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. McNamara **SECOND:** Mr. Denholtz **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 13

FUND FOR COMMUNITY ECONOMIC DEVELOPMENT

PROJECT: Elizabeth Development Company **APPL.#15675**
LOCATION: Elizabeth City/Union Cty. **BUSINESS:** Not-for-profit administrator of financial assistance programs
PROCEEDS FOR: bldg. acqui. & renov./road constr.
FINANCING: \$500,000 Fund for Community Economic Development loan
MOTION TO APPROVE: Ms. Verplanck **SECOND:** Mr. Scalera **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

PROJECT: New Jersey State League of Municipalities **APPL.#15647**
LOCATION: Trenton City/Mercer Cty. **BUSINESS:** Voluntary association helping communities to self-govern
PROCEEDS FOR: feasibility study
FINANCING: \$40,000 Fund for Community Economic Development loan
MOTION TO APPROVE: Mr. McNamara **SECOND:** Mr. Sheridan **AYES:** 10

Ms. Verplanck abstained because the New Jersey Chamber is interested in the same property.

RESOLUTION ATTACHED AND MARKED EXHIBIT 14

PROJECT: Camden Technology Center - Phase 1A **APPL.#15704**
LOCATION: Camden City/Camden Cty. **BUSINESS:** Technology research & development center
PROCEEDS FOR: bldg. constr./land acqui.
FINANCING: \$1,000,000 Economic Recovery Board loan
MOTION TO APPROVE: Mr. Wilson **SECOND:** Ms. Verplanck **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

PROJECT: EDM Holding, LLC **APPL.#15670**
LOCATION: Camden City/Camden Cty. **BUSINESS:** Holding company for distributor of high-end architectural hardware
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: \$392,500 Economic Recovery Board loan
MOTION TO APPROVE: Mr. Latoof **SECOND:** Mr. Wilson **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Adams Laboratories, Inc. d/b/a Adams **APPL.#15683**
Respiratory Therapeutics
LOCATION: Chester Boro./Morris Cty. **BUSINESS:** Mfr. of respiratory prescription products
GRANT AWARD: 35% Business Employment Incentive grant, 8 years
MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. McNamara **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: Aurobindo Pharma LTD, Inc. **APPL.#15700**
LOCATION: N. Brunswick Twp./Middlesex Cty. **BUSINESS:** Pharmaceutical company
GRANT AWARD: 60% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. Latoof **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: Best Manufacturing Group LLC and affiliates **APPL.#15612**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Mfr. & Distr. of linens
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. McNamara **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: Eastern Research, Inc. **APPL.#15687**
LOCATION: TBD/TBD **BUSINESS:** Mfr. of products for network servicing
GRANT AWARD: 40% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. McNamara **SECOND:** Ms. Verplanck **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: Fortis Financial Services LLC **APPL.#15679**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Financial services firm
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Scalera **SECOND:** Ms. Verplanck **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: Moore Reservations Systems, Inc. **APPL.#15688**
LOCATION: Ocean City/Cape May Cty. **BUSINESS:** Hotel call reservation center
GRANT AWARD: 20% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. McNamara **SECOND:** Mr. Latoof **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: WMC Mortgage Corp. **APPL.#15623**
LOCATION: Teaneck Twp./Bergen Cty. **BUSINESS:** Financing for mortgage brokers
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Ms. Verplanck **SECOND:** Mr. McNamara **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

REAL ESTATE DIVISION

The next item was the approval to 1) execute a fifteen-year lease with the Technology Centre of New Jersey, L.L.C.; 2) a 28,850 sq. ft. expansion of the Commercialization Center for Innovative Technologies; 3) the comprehensive development budget, sources of funding and project proforma; 4) amendments to our existing contract with Torcon for construction management services; and 5) extension of current tenant selection procedures and leasing operations at CCIT. All documents for the subject transactions will be subject to the approval of the Attorney General's Office and the Chief Executive Officer.

MOTION TO APPROVE: Mr. Scalera **SECOND:** Ms. Verplanck **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

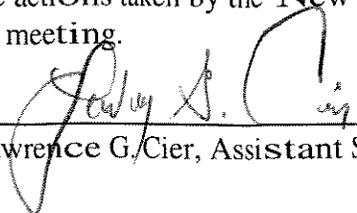
The next item was the approval to enter into a sublease agreement with The Greater Camden Partnership for office space in the Victor Building in Camden.
MOTION TO APPROVE: Ms. Verplanck **SECOND:** Mr. Sheridan **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 20

PUBLIC COMMENT

There was no Public comment.

There being no further business on a motion by Ms. Verplanck, and seconded by Mr. Scalera, the meeting was adjourned at 10:55.

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.



Lawrence G. Cier, Assistant Secretary



NEW JERSEY COMMERCE & ECONOMIC GROWTH COMMISSION
20 WEST STATE STREET
P.O. BOX 820
TRENTON, NJ 08625-0820
609-777-0885 : (FAX) 609-777-4097

JAMES E. MCGREEVEY
Governor, Chair

January 28, 2002

Ms. Caren Franzini
Executive Director
NJ Economic Development Authority
P.O. Box 990
Trenton, New Jersey 08625

Dear Ms. Franzini:

I, hereby, designate Joseph T. Grossi, Director of Client Promotion within the New Jersey Commerce and Economic Growth Commission to serve as my designee at NJ Economic Development Authority Board Meetings.

If you have any questions, please do not hesitate to contact me.

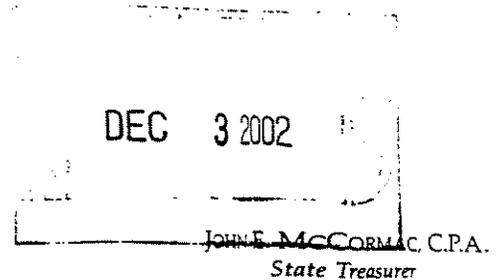
Sincerely,

William D. Watley
Acting CEO and Secretary

cc: Joseph T. Grossi, Director
Client Promotion



State of New Jersey
OFFICE OF THE STATE TREASURER
PO Box 002
TRENTON NJ 08625-0002



JAMES E. MCGREEVEY
Governor

November 22, 2002

Caren Franzini, Executive Director
New Jersey Economic Development Authority
36 West State Street
PO Box 990
Trenton, NJ 08625-0990

Dear Ms. Franzini:

I hereby designate Daniel Levine, Assistant State Treasurer, to act as my permanent designee at all meetings of the New Jersey Economic Development Authority.

Best regards,

John E. McCormac
State Treasurer

kc



State of New Jersey

DEPARTMENT OF LABOR
PO BOX 110
TRENTON, NEW JERSEY 08625-0110

JAMES E. MCGREEVEY
Governor

ALBERT G. KROLL
Commissioner

April 18, 2002

Caren S. Franzini, Executive Director
New Jersey Economic Development Authority
36 West State St.
P.O.Box 990 4th Floor
Trenton NJ 08625

Dear Ms. Franzini:

This will confirm that Joseph E. Latoof shall serve as my permanent designee at all Economic Development Authority Board meetings that I am unable to attend.

Sincerely,

A handwritten signature in black ink, appearing to read "A. G. Kroll".

COMMISSIONER

Working Together To Keep New Jersey Working
New Jersey is An Equal Opportunity Employer



State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
OFFICE OF THE COMMISSIONER
PO BOX 325
TRENTON, NJ 08625-0325
Tel (609) 292-5360

JAMES E. MCGREEVEY
Governor

HOLLY C. BAKKE
Commissioner

December 6, 2002

Caren S. Franzini, Executive Director
New Jersey Economic Development Authority
36 West State Street
P.O. Box 990
Trenton, NJ 08650

Dear Ms. Franzini:

Please be advised that my designee at all board meetings of the New Jersey Economic Development Authority will be Chief Examiner Michael D. Sheridan. In his absence, the alternate designee will be Acting Assistant Director William B. Waits.

If you have any questions, please do not hesitate to call my office at (609) 633-7667.

Very truly yours,

A handwritten signature in cursive script that reads "Holly C. Bakke".

Holly C. Bakke
Commissioner

HCB:wbw:emf
c: H. Robert Tillman
William B. Waits
Michael D. Sheridan



February 27, 2004

Editor
The Times
500 Perry Street
Trenton, NJ 08602

NOTICE OF MEETING DATE

Dear Editor:

The monthly meeting of the New Jersey Economic Development Authority has been scheduled for **Tuesday, March 9, 2004 at 10:00 a.m.** in our offices at 36 West State Street, Trenton, NJ.

Sincerely,

Stanley Kosierowski
Chief Operating Officer

ps



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

February 27, 2004

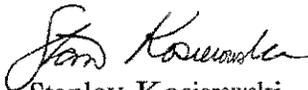
Editor
Star Ledger
Star Ledger Plaza
Newark, NJ 07102

NOTICE OF MEETING DATE

Dear Editor:

The monthly meeting of the New Jersey Economic Development Authority has been scheduled for **Tuesday, March 9, 2004 at 10:00 a.m.** in our offices at 36 West State Street, Trenton, NJ.

Sincerely,


Stanley Kosierowski
Chief Operating Officer

ps



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

February 27, 2004

The Honorable Regena Thomas
Secretary of State
State House
Trenton, NJ

NOTICE OF MEETING DATE

Dear Secretary Thomas:

The monthly meeting of the New Jersey Economic Development Authority has been scheduled for **Tuesday, March 9, 2004 at 10:00 a.m.** in our offices at 36 West State Street, Trenton, NJ.

Sincerely,


Stanley Kosierowski
Chief Operating Officer

ps



MEMORANDUM

TO: Members of the Authority
FROM: Stanley Kosierowski
Chief Operating Officer
DATE: March 9, 2004
SUBJECT: Agenda for Board Meeting of the Authority March 9, 2004

1. Notice of Public Meeting
2. Roll Call
3. Approval of Previous Month's Minutes
4. Chief Executive Officer's Monthly Report to the Board
5. Bond Finance Projects
6. Business Lending & Community Development Projects
7. Economic Recovery Board for Camden
8. Real Estate
9. Authority Matters
10. Public Comment
11. Adjournment