

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

March 10, 2009

MINUTES OF THE MEETING

Members of the Authority present: Joseph McNamara, Vice Chairman; Jerold Zaro representing the Governor's Office; James Kelly, representing the State Treasurer; Dan Ryan representing the Commissioner of the Department of Environment Protection; Richard Poliner representing the Commissioner of the Department of Banking and Insurance; Kevin Jarvis representing the Commissioner of the Department of Labor and Workforce Development; Public Members: Steve Plofker, Thomas Manning, Richard Tolson, Philip Kirschner, Charles Sarlo, Elliot M. Kosoffsky, Second Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Present via conference call: Raymond Burke, First Alternate Public Member.

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

Absent from the meeting: Carl Van Horn, Chairman; and Timothy Carden, Public Member.

Vice Chairman Joseph McNamara 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 February 10, 2009 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Ryan, seconded by Mr. Tolson and was approved by the 11 voting members present.

Mr. Zaro abstained as he did not attend the previous meeting.

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

PRELIMINARY RESOLUTIONS

PROJECT: Duke Farms Foundation **APPL.#25743**
LOCATION: Hillsborough/Somerset Cty.
PROCEEDS FOR: building renovation
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Manning **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

PROJECT: Eden Institute Foundation **APPL.#25722**
LOCATION: Plainsboro/Middlesex Cty.
PROCEEDS FOR: building purchase and renovation
MOTION TO APPROVE: Mr. Ryan **SECOND:** Mr. Plofker **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

PROJECT: Family Service of Burlington County, New Jersey **APPL.#25363**
LOCATION: Various
PROCEEDS FOR: refinance existing debt
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Burke **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PUBLIC HEARING ONLY

PROJECT: Board of Trustees of the Passaic County
Elks Cerebral Palsey Center **APPL.#14955**
LOCATION: Clifton/Passaic Cty.
PROCEEDS FOR: building acquisition
FINANCING: proposed amendment to \$2,700,000 for Series 2003 Tax-Exempt Bond
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Family Service of Burlington County, New Jersey * **APPL.#25802**
LOCATION: Mount Holly/Burlington Cty.
PROCEEDS FOR: refinance existing debt
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

BOND RESOLUTIONS WITH AUTHORITY EXPOSURE

PROJECT: Five Middlebury Associates, LLC **APPL.#19600**
LOCATION: Randolph/Morris Cty.
PROCEEDS FOR: building acquisition
FINANCING: \$2,800,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Burke **SECOND:** Mr. Manning **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

DIRECT LOANS

PROJECT: Five Middlebury Associates, LLC **APPL.#24848**
LOCATION: Randolph/Morris Cty.
PROCEEDS FOR: building acquisition
FINANCING: \$700,000 Direct Loan
MOTION TO APPROVE: Mr. Kelly **SECOND:** Mr. Poliner **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

PROJECT: Old Pike Investments LLC **APPL.#25433**
LOCATION: Waterford/Camden Cty.
PROCEEDS FOR: building acquisition
FINANCING: \$510,000 Direct Loan
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Manning **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT:5

CAMDEN ECONOMIC RECOVERY BOARD

PROJECT: The Camden Redevelopment Agency
(North Camden Infrastructure Study) **APPL.#25607**

LOCATION: Camden/Camden Cty.
FINANCING: \$110,000 non-recoverable grant

Mr. Sadler left the meeting at this time.

REQUEST: approval the funding authorization of an \$110,000 non-recoverable grant to the Camden Redevelopment Agency to fund the undertaking of a comprehensive infrastructure study for the entire neighborhood of North Camden in the City of Camden.

MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Poliner **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

PROJECT: Parkside Business & Community In Partnership **APPL.#16433**

LOCATION: Camden/Camden Cty.

FINANCING: \$1,160,000 ERB soft loan

MODIFICATION: extend the term of the project to December 2010 and the scope of work that will result in a \$160,000 reduction of the ERB funding from a \$1,160,000 to \$1,000,000 soft loan to Parkside Business & Community in Partnership.

MOTION TO APPROVE: Mr. Manning SECOND: Mr. Tolson AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

Mr. Sadler returned to the meeting.

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

The following residential projects were presented under the Petroleum Underground Storage Tank Program.

MOTION TO APPROVE: Mr. Tolson SECOND: Mr. Manning AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

PROJECT: Jacqueline Lloyd **APPL.#25346**

LOCATION: Cherry Hill/Camden Cty.

PROCEEDS FOR: site remediation

FINANCING: \$147,598 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Alfred Mindel and Sharon Mindel **APPL.#24732**

LOCATION: Cherry Hill/Camden Cty.

PROCEEDS FOR: site remediation

FINANCING: \$153,724 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

The next item was a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of February 2009. **(For Informational Purposes Only)**

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

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

MOTION TO APPROVE: Mr. Manning SECOND: Mr. Tolson AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

PROJECT: City Works West Lake, LLC
(West Lake Avenue BDA) **APPL.#25394**

LOCATION: Neptune Twp./Monmouth Cty.

PROCEEDS FOR: remedial investigation

FINANCING: \$48,106 Hazardous Discharge Site Remediation Fund

PROJECT: Borough of Carteret (Carteret Waterfront Develop) **APPL.#24381**

LOCATION: Carteret/Middlesex Cty.

PROCEEDS FOR: preliminary assessment, site investigation, remedial investigation

FINANCING: \$292,351 Hazardous Discharge Site Remediation Fund

PROJECT: City of Gloucester City (Former Amspec Chemical) **APPL.#25581**

LOCATION: Gibbsboro/Camden Cty.

PROCEEDS FOR: site investigation

FINANCING: \$194,110 Hazardous Discharge Site Remediation Fund

The next item was a summary of the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of February 2009. **(For Informational Purposes Only)**

EDISON INNOVATION FUND

PROJECT: Critical Links Inc **APPL.#25326**

LOCATION: Fairfield/Essex Cty.

PROCEEDS FOR: growth capital

FINANCING: \$1,000,000 Edison Innovation Fund investment

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Manning AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

PROJECT: mVisum, Inc. **APPL.#25327**

LOCATION: Winslow/Camden Cty.

PROCEEDS FOR: growth capital

FINANCING: \$1,000,000 Edison Innovation Fund investment

MOTION TO APPROVE: Mr. Manning SECOND: Mr. Tolson AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

INCENTIVE PROGRAMS

BUSINESS INCENTIVE EMPLOYMENT PROGRAM

PROJECT: Integra LifeSciences Holdings Corporation **APPL.#25041**
LOCATION: Plainsboro/Middlesex Cty. **BUSINESS:** medical device technology
GRANT AWARD: 70% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Manning **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT

PROJECT: Global Aerospace, Inc.
LOCATION: Madison/Morris Cty. **BUSINESS:** aviation insurance provider.
GRANT AWARD: 184,800, 5 years
MOTION TO APPROVE: Mr. Manning **SECOND:** Mr. Zaro **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT:12

BROWNFIELD REIMBURSEMENT PROGRAM

The next item was to approve the brownfield application of 183 Foundry Street, LLC for reimbursement for clean-up costs for a Newark redevelopment project under a Redevelopment Agreement with the New Jersey Economic Development Authority and the State Treasurer, pursuant to the Brownfield and Contaminated Site Remediation Act, P.L. 1997, c. 278 (N.J.S.A. 58:10B-1 et seq.). The recommended reimbursement is up to \$380,000.

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

Mr. Tolson abstained citing concerns regarding day labor hiring practices.

Mr. Manning abstained citing concerns regarding day labor hiring practices.

The next item was to approve the brownfield application of Prabhupal & Sheilwatty Singh for reimbursement for clean-up costs for an East Orange redevelopment project under a Redevelopment Agreement with the New Jersey Economic Development Authority and the State Treasurer, pursuant to the Brownfield and Contaminated Site Remediation Act, P.L. 1997, c. 278 (N.J.S.A. 58:10B-1 et seq.). The recommended reimbursement is up to \$195,721.

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

The next item was to approve the brownfield application of New Bridgeland Warehouses LLC for reimbursement for clean-up costs for a Garfield redevelopment project under a Redevelopment Agreement with the New Jersey Economic Development Authority and the State Treasurer, pursuant to the Brownfield and Contaminated Site Remediation Act, P.L. 1997, c. 278 (N.J.S.A. 58:10B-1 et seq.). The recommended reimbursement is up to \$3,442,943.

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

BOARD MEMORANDUMS

The next item was to approve the proposed modifications to the Delegated Authority for Credit and Incentive Programs, with changes as noted by Ms. Franzini at the meeting.

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Tolson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

PROJECT: Morgan Stanley Management Services II, Inc. **APPL.#17167**

LOCATION: Franklin Twp/Somerset Cty.

FINANCING: \$162,000,000 Structured Financing

MODIFICATION: modify the 10 new full-time job requirement by allowing a professional management company with DR expertise to create the jobs required to operate the facility.

MOTION TO APPROVE: Mr. Tolson SECOND: Mr. Burke AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

PROJECT: Hilltop Country Day School, Inc. **APPL.#14078**

LOCATION: Sparta Twp./Sussex Cty.

FINANCING: \$2,440,000 Tax-Exempt Bond

MODIFICATION: consent to a reduction in the interest rate on the bond for the first 10 years from 5.5% to 4.5%.

MOTION TO APPROVE: Mr. Tolson SECOND: Mr. Plofker AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

PROJECT: IntegriChain, Inc. **APPL.#17959**

LOCATION: Princeton/Mercer Cty.

FINANCING: \$1,028,917 Edison Innovation Fund investment

REQUEST: approve a second 6-month principal moratorium through August 31, 2009.

MOTION TO APPROVE: Mr. Ryan SECOND: Mr. Poliner AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 19

PROJECT: myLEADERBOARD, Inc.

APPL.# 17960

LOCATION: Camden/Camden Cty.

FINANCING: \$1,009,891 Edison Innovation Fund investment

MODIFICATION: Approve a second 6-month principal moratorium through July 31, 2009, to allow time for the Company to develop its mobile application business.

MOTION TO APPROVE: Mr. Zaro SECOND: Mr. Poliner AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 20

The next item was a summary of projects approved under Delegated Authority for February 2009. **(For Informational Purposes Only)**

New Jersey Business Growth Fund: CMQV, LLC and Cape May Victorian Inns, Inc; Interfashion Cosmetics Corp.; JA Cissel Manufacturing Co., Inc.; MAGS Holding; Naftali Millinery, LLC; Noonan Industries, Inc.; Rosica, Martin A. and Susan R. Nominee; SPE Labrusciano LLC; SWS Tire & Auto Service, LLC

NJ Main Street Program: 3211 Route 38 LLC

Camden ERB: Logan Enterprises, LLC; Pride Tempered Glass Products, LLC.

PROJECT: WHIBCO, Inc.

LOCATION: Maurice River Twp/Cumberland Cty.

FINANCING: \$671,156

REQUEST: Consent to substitution of lender from Sun National Bank to Susquehanna Bank, and to change in collateral to secure direct loan.

MOTION TO APPROVE: Mr. Ryan SECOND: Mr. Kelly AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT: 21

AUTHORITY MATTERS

The next item was to authorize the Chief Executive Officer (CEO), to execute the amendment to the existing Memorandum of Agreement (MOA) with the NJ Department of Environmental Protection (NJDEP) for the joint implementation of the Petroleum Underground Storage Tank (PUST) Program.

MOTION TO APPROVE: Mr. Manning SECOND: Mr. Poliner AYES: 12

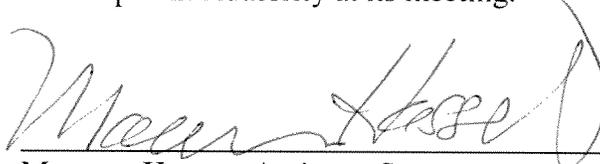
RESOLUTION ATTACHED AND MARKED EXHIBIT: 22

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by Mr. Zaro, and seconded by Mr. Kosoffsky, the meeting was adjourned at 11:10 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