

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

March 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; Frank LoDolce representing the Commissioner of Education; Joe Latoof representing the Commissioner of the Department of Labor and Workforce Development; Carlos A. Medina, Philip Kirschner, Steve Plofker, and Thomas Manning, Public Members; Raymond Burke, Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Charles Sarlo and Timothy Carden, Public Members; 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 10:05 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 13, 2007 meeting minutes of the Board, and special meeting minutes for February 6, 2007, and February 21, 2007. A motion was made to approve the minutes by Mr. Plofker, seconded by Mr. McNamara and was approved by the 12 Members present.

A motion was made to approve the February 6, 2007 special meeting minutes by Mr. Manning, seconded by Mr. Plofker and was approved by the 12 Members present.

A motion was made to approve the February 13, 2007 minutes by Mr. Kirschner, seconded by Mr. Sheridan and was approved by the 12 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: MJF Realty Group, LLC and McLean Packaging Corporation* **APPL.# 17528**
LOCATION: Moorestown Twp./Burlington Cty. **BUSINESS:** Mfr. of cartons and displays
PROCEEDS FOR: bldg. aqui.& renov.
FINANCING: \$4,650,000 Tax-Exempt Bond

PROJECT: McLean Packaging Corporation and MJF Realty Group, LLC* **APPL.# 17529**
LOCATION: Moorestown Twp./Burlington Cty. **BUSINESS:** Mfr. of cartons and displays
PROCEEDS FOR: equip. purch.
FINANCING: \$5,350,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Kirschner **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 1
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: St. John Vianney High School* **APPL.#17980**
LOCATION: Holmdel Twp./Monmouth Cty. **BUSINESS:** Not-for-profit high school
PROCEEDS FOR: bldg. renova.
FINANCING: \$3,200,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Latoof **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 2
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
Subject to review of the Attorney General's office of Church/State issue

AMENDED BOND RESOLUTIONS

PROJECT: Jewish Federation of Somerset, Hunterdon and Warren Counties **APPL.#12884**
LOCATION: Bridgewater Twp./Somerset Cty. **BUSINESS:** Not-for-profit community center
AMENDED RESOLUTION TO: modify the Bond and Note to reduce the interest rate from the current rate of 6.34% to a variable rate based on 65% of the 1 month PNC Eurodollar rate plus 230 basis points (currently 4.93%) swapped to a synthetic fixed rate of 4.95% for the remainder of the term of the Bond.
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Kirschner **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 3

PROJECT: Pivotal Utility Holdings, Inc. **APPL.#18067**
LOCATION: Various **BUSINESS:** Gas utility company
AMENDED RESOLUTION TO: current refund principal amount of the 1997 Bonds in the amount of \$54,600,000.
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 4
Subject to approval of NJ Board of Public Utilities

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: Far Hills Country Day School* **APPL.#18081**
LOCATION: Far Hills Borough/Somerset Cty. **BUSINESS:** Not-for-profit coed. school
PROCEEDS FOR: bldg. const. & renov.
FINANCING: \$4,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. McNamara **SECOND:** Ms. Kolluri **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 5
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PRELIMINARY RESOLUTIONS

PROJECT: A.I.S. Realty, LLC for the benefit of **APPL.#18050**
American Industrial Supply Corporation
LOCATION: Perth Amboy City/Middlesex Cty. **BUSINESS:** Distribution of pipes & valves
PROCEEDS FOR: bldg. acqui./equip. purch.
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Manning **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 6

Ms. Franzini recused herself from this project because she is getting an award from them so Mr. Kosierowski described the project

PROJECT: Community Options, Inc. **APPL.#18034**
LOCATION: Various **BUSINESS:** Not-for-profit social services organization

PROCEEDS FOR: refinancing/bldg. acqui.
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Kirschner **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 7

PROJECT: Register Lithographers, Ltd. for the benefit of Goldmark Group, Inc. **APPL.#18106**
LOCATION: Clifton City/Passaic Cty. **BUSINESS:** Commercial printer
PROCEEDS FOR: equip. purch./bldg. renov.
MOTION TO APPROVE: Mr. Latoof **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

PUBLIC HEARING ONLY

PROJECT: B & M Building Co., LLC for the benefit of Signal Sign Co., LLC* **APPL.#17998**
LOCATION: Livingston Twp./Essex Cty. **BUSINESS:** Mfr. of signs
PROCEEDS FOR: bldg. acqui. & renov.
PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED
PUBLIC COMMENT: None

PROJECT: Jewish Renaissance Medical Center, Inc.* **APPL.#17916**
LOCATION: Perth Amboy/Middlesex Cty. **BUSINESS:** Not-for-profit health care org.
PROCEEDS FOR: refin./bldg. renov.
PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED
PUBLIC COMMENT: None

PROJECT: Newark Downtown District Management Corporation* **APPL.#17841**
LOCATION: Newark City/Essex Cty. **BUSINESS:** Not-for-profit business assoc.
PROCEEDS FOR: site improvements
PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED
PUBLIC COMMENT: None

BOND RESOLUTIONS WITH AUTHORITY EXPOSURE

PROJECT: Damascus Bakery, Inc. **APPL.#17629**
LOCATION: Secaucus Town/Hudson Cty. **BUSINESS:** Mfr. of pita bread
PROCEEDS FOR: equip. purch./bldg. renov. & constr.
FINANCING: \$7,750,000 Tax-Exempt Bond with a 12.9% Authority guarantee of principal not to exceed \$1,000,000 for five years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Latoof **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 9

PROJECT: Damascus Bakery, Inc. **APPL.#17790**
LOCATION: Secaucus Town/Hudson Cty. **BUSINESS:** Mfr. of pita bread
PROCEEDS FOR: equip. purch./bldg. renov. & const.
FINANCING: \$750,000 direct loan
MOTION TO APPROVE: Mr. Latoof **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

STATEWIDE LOAN POOL PROGRAM

PROJECT: EdmondMarks Technologies, Inc. **APPL.#17938**
LOCATION: Neptune Twp./Monmouth Cty. **BUSINESS:** Electronic services mfr.
PROCEEDS FOR: working capital/equip. purch.
FINANCING: \$600,000 bank loan with a \$150,000 (25%) Authority participation and a 25% five year guarantee of principal outstanding not to exceed \$112,500
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Kirschner **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

PROJECT: Independence Realty Group **APPL.#17957**
LOCATION: Carneys Point Twp./Salem Cty. **BUSINESS:** Ice cream stand & restaurant
PROCEEDS FOR: bus. acqui.
FINANCING: \$650,000 bank loan with a \$250,000 (38.5%) Authority participation
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Manning **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

PROJECT: NRS, LLC for the benefit of Denaka Partners **APPL.#17958**
LOCATION: Trenton City/Mercer Cty. **BUSINESS:** Mfr. of rubber goods
PROCEEDS FOR: refinancing
FINANCING: \$744,000 bank loan with a \$75,000 (10%) Authority participation
MOTION TO APPROVE: Mr. Latoof **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

LOCAL DEVELOPMENT FINANCING FUND

PROJECT: Jewish Renaissance Medical Center, Inc. **APPL.#17914**
LOCATION: Perth Amboy/Middlesex Cty. **BUSINESS:** Not-for-profit health care org.
PROCEEDS FOR: bldg. renov. & acqui./equip. purch.
FINANCING: \$2,000,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

PROJECT: TETITO, LLC for the benefit of Toth, Inc. **APPL.#17858**
LOCATION: Pennsauken Twp./Camden Cty. **BUSINESS:** Mfr. aerospace parts
PROCEEDS FOR: bldg. acqui.
FINANCING: \$895,500 bank loan with a \$248,750 Authority participation funded by the Local Development Financing Fund
MOTION TO APPROVE: Mr. Plofker **SECOND:** Ms. Kolluri **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

EDISON INNOVATION FUND

PROJECT: Corente, Inc. **APPL.#17580**
LOCATION: East Brunswick Twp./ Middlesex Cty. **BUSINESS:** Provider of internet applications
PROCEEDS FOR: working capital
FINANCING: \$1,000,000 Edison Innovation Fund Investment
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Kirschner **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 13

PROJECT: myLEADERBOARD, Inc. **APPL.#17960**
LOCATION: Camden City/Camden Cty. **BUSINESS:** Provider of event info.
PROCEEDS FOR: working capital
FINANCING: \$1,000,000 Edison Innovation Fund Investment
MOTION TO APPROVE: Mr. Kirschner **SECOND:** Mr. Latoof **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 13

PROJECT: myLEADERBOARD, Inc. **APPL.#18171**
LOCATION: Camden City/Camden Cty. **BUSINESS:** Provider of event info.
APPROVAL REQUEST: to approve a request for \$100,000 from the Camden Technology Seed Capital Fund Program
MOTION TO APPROVE: Mr. McNamara **SECOND:** Ms. Kolluri **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

CAMDEN ECONOMIC RECOVERY BOARD

PROJECT: Camden Redevelopment Agency **APPL.#17193**
(301 Market Street)
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: bldg. const.
FINANCING: \$3,000,000 Economic Recovery Board for Camden recoverable grant program
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. McNamara **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 15 **Mr. Plofker recused himself because he has a relationship with the developer**

PROJECT: Camden Redevelopment Agency **APPL.#17939**
(Parkade Bldg./Roosevelt Plaza)
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: bldg. acqui. & const.
FINANCING: \$3,000,000 Economic Recovery Board for Camden non-recoverable grant
MOTION TO APPROVE: Mr. McNamara **SECOND:** Ms. Kolluri **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PETROLEUM UNDERGROND STORAGE TANK PROGRAM

The next item was the Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of February 2007. **(For Informational Purposes Only)**

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

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

MOTION TO APPROVE: Mr. Plofker **SECOND:** Ms. Kolluri **AYES:** 12
RESOLUTION ATTACHED AND M ARKED EXHIBIT 16

PROJECT: City of Rahway **APPL.#18150**
(Former Warwick Laboratories)
LOCATION: Rahway City/Union Cty.
PROCEEDS FOR: site remediation
FINANCING: \$344,487 NJDEP Hazardous Discharge Site Remediation grant

PROJECT: Borough of Somerville **APPL.#17977**
(Somerville Landfill)
LOCATION: Somerville Borough/Somerset Cty.
PROCEEDS FOR: site remediation
FINANCING: \$209,843 NJDEP Hazardous Discharge Site Remediation grant

The next item was the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of February 2007. **(For Informational Purposes Only)**

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Dietz and Watson, Inc. **APPL.#18083**
LOCATION: Delanco Twp./Burlington Cty. **BUSINESS:** Mfr. of deli meats
GRANT AWARD: 55% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Manning **SECOND:** Mr. Plofker **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

PROJECT: Hoffman-La Roche, Inc. **APPL.#17843**
LOCATION: Nutley Twp./Essex Cty. **BUSINESS:** Pharmaceutical mfr.
GRANT AWARD: 55% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. McNamara **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

PROJECT: JYACC, Inc. d/b/a Prolifics **APPL.#18088**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Technology company
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Kirschner **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

PROJECT: Novo Nordisk, Inc. **APPL.#18102**
LOCATION: TBD **BUSINESS:** Pharmaceutical mfr.
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Manning **SECOND:** Mr. McGuire **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

PROJECT: Trimco Display, LLC **APPL.#17794**
LOCATION: Carteret Boro/Middlesex Cty. **BUSINESS:** Mfr., designer & distributor of displays
GRANT AWARD: 75% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Latoof **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

BOARD MEMORANDUMS

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

New Jersey Business Growth Fund: AIT Computers, Inc., Bresler Boys, LLC, Schneider and Marquard, Inc., and VMF Holdings, LLC.

PROJECT: Performa Trenton, LLC. **APPL.#16998**
LOCATION: Trenton/Mercer Cty. **BUSINESS:** Provider of event info.
APPROVAL REQUEST: to modify the \$10,000,000 New Markets Tax Credit loan by permitting a deferral of a portion of the Authority's management fee, adjusting project costs, and extending the closing date to April 30, 2009
MOTION TO APPROVE: Mr. Plofker **SECOND:** Ms. Kolluri **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18
Subject to the applicant must have a commitment for construction financing within 30 days of the Authority/NJ-CDE obtaining a commitment for a New Market Tax Credit tranche and the EDA/NJ-CDE obtaining a commitment from an investor to purchase a portion of our New Market Tax Credit allocation to fund a second tranche loan fund.

AUTHORITY MATTERS

The next item was the approval of a three year contract award for marketing services with a first year budget of \$240,000. The selection committee recommends the marketing services contract be awarded to Fort Productions, Inc. of Waldwick, New Jersey. The firm meets all procurement requirements. RFP and Selection Process followed EDA selection processes and E.O. 37 requirements. The low bid was non-responsive.

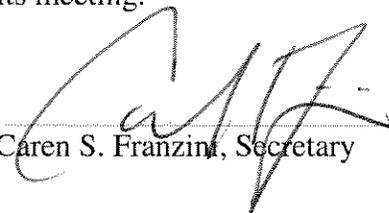
MOTION TO APPROVE: Mr. McNamara **SECOND:** Mr. Kirschner **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

PUBLIC COMMENT

Larry Feignbaum of Hoffman La Roche wanted to thank the EDA for approving their application.

There being no further business on a motion by Mr. McNamara, and seconded by Mr. Latoof, the meeting was adjourned at 11:21a.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.


Caren S. Franzini, Secretary