

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**April 10, 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; Larry Doyle representing the Secretary of the NJ Commerce, Economic Growth and Tourism Commission; Lopa Kolluri, representing the State Treasurer; Bernie Praia representing the Commissioner of Education; Joe Latoof representing the Commissioner of the Department of Labor and Workforce Development; Steve Plofker, Timothy Carden, Charles Sarlo and Thomas Manning, Public Members; Raymond Burke, Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Carlos A. Medina, Philip Kirschner, 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 10:02 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 March 13, 2007 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Latoof, seconded by Mr. Sheridan and was approved by the 12 Members present.

Ms. Franzini welcomed Kathleen Stucy to the EDA as Vice President of Operations. Kathleen has a strong banking background and will have the same Delegated Authority approval as the Senior Vice President position.

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



**PROJECT:** Three Woodbury Mews, LLC &  
Four Woodbury Mews, LLC  
**LOCATION:** Woodbury City/Gloucester Cty.

**APPL.# 16534**

**BUSINESS:** Independent &  
assisting living facility

**PROCEEDS FOR:** refinancing

**FINANCING:** \$11,000,000 Tax-Exempt Bond, \$1,000,000 Taxable

**PROJECT:** Three Woodbury Mews, LLC &  
Four Woodbury Mews, LLC

**APPL.# 16535**

**LOCATION:** Woodbury City/Gloucester Cty.

**BUSINESS:** Independent & assisting living  
facility

**PROCEEDS FOR:** refinancing

**FINANCING:** \$29,000,000 Tax-Exempt Bond, \$3,000,000 Taxable

**MOTION TO APPROVE:** Mr. Piatra

**SECOND:** Mr. Carden

**AYES:** 12

**RESOLUTION ATTACHED AND MARKED EXHIBIT 6**

**COMBINATION PRELIMINARY AND BOND RESOLUTIONS**

**PROJECT:** The Pingry Corporation

**APPL.#18173**

**LOCATION:** Bernards Twp./Somerset Cty.

**BUSINESS:** Not-for-profit college prep  
school

**PROCEEDS FOR:** refin.

**FINANCING:** \$8,000,000 Tax-Exempt Bond

**MOTION TO APPROVE:** Mr. Sheridan

**SECOND:** Mr. Plofker

**AYES:** 12

**RESOLUTION ATTACHED AND MARKED EXHIBIT 7**

**PUBLIC HEARING:** Yes

**PUBLIC COMMENT:** None

**PROJECT:** V-4 Holdings, LLC for the benefit of  
Technick Products, Inc. Polymer Dynamix, LLC, Klean Max, LLC

**APPL.#18144**

**LOCATION:** South Plainfield Borough/  
Middlesex Cty.

**BUSINESS:** Mfr. of additive concentrates

**PROCEEDS FOR:** bldg. acqui.

**FINANCING:** \$2,100,000 Tax-Exempt Bond

**PROJECT:** Polymer Dynamix, LLC

**APPL.#18146**

**LOCATION:** South Plainfield Borough/  
Middlesex Cty.

**BUSINESS:** Mfr. of additive concentrates

**PROCEEDS FOR:** equip. purch.

**FINANCING:** \$1,300,000 Tax-Exempt Bond

**MOTION TO APPROVE:** Mr. Manning

**SECOND:** Mr. McNamara

**AYES:** 12

**RESOLUTION ATTACHED AND MARKED EXHIBIT 8**

**PUBLIC HEARING:** Yes

**PUBLIC COMMENT:** None

**PRELIMINARY RESOLUTIONS**

**PROJECT:** The Community YMCA **APPL.#18112**  
**LOCATION:** Various **BUSINESS:** Not-for-profit community org.  
**PROCEEDS FOR:** refinancing  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Plofker **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 9**

**PROJECT:** Lutheran Social Ministries at Crane's Mill, Inc. **APPL.#18174**  
**LOCATION:** West Caldwell Twp./Essex Cty. **BUSINESS:** Not-for-profit continuing care retirement community  
**PROCEEDS FOR:** bldg. const./equip. purch.  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Plofker **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 10**

**PROJECT:** Visiting Nurse Association of Northern New Jersey, Inc. **APPL.#18216**  
**LOCATION:** Morristown Town/Morris Cty. **BUSINESS:** Not-for-profit home health care agency  
**PROCEEDS FOR:** refinancing  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. Piaia **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 11**

**PUBLIC HEARING ONLY**

**PROJECT:** Windmill Alliance, Inc. **APPL.#17040**  
**LOCATION:** Bayonne City/Hudson Cty. **BUSINESS:** Not-for-profit training center  
**PROCEEDS FOR:** bldg. const. & renov.  
**PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED**  
**PUBLIC COMMENT:** None

**BOND RESOLUTIONS WITH AUTHORITY EXPOSURE**

**PROJECT:** 825 Lehigh Realty, LLC for the benefit of Novel Box Company, Ltd. **APPL.#18243**  
**LOCATION:** Union Twp./Union Cty. **BUSINESS:** Mfr. of jewelry boxes  
**PROCEEDS FOR:** bldg. acqui. & renov.  
**FINANCING:** \$2,400,000 Tax-Exempt Bond  
**MOTION TO APPROVE:** Mr. Plofker **SECOND:** Mr. Manning **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 12**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**PROJECT:** 825 Lehigh Realty, LLC for the benefit of Novel Box Company, Ltd. **APPL.#18251**  
**LOCATION:** Union Twp./Union Cty. **BUSINESS:** Mfr. of jewelry boxes  
**PROCEEDS FOR:** bldg. acqui. & renov.  
**FINANCING:** \$480,000 Direct Loan  
**MOTION TO APPROVE:** Mr. Piara **SECOND:** Ms. Kolluri **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 13**

**PROJECT:** 385 Hillside Avenue Realty, LLC/  
Beau Label Manufacturing, Inc. **APPL.#17347**  
**LOCATION:** Hillside Twp./Union Cty. **BUSINESS:** Mfr. of computer labels  
**PROCEEDS FOR:** land & bldg. acqui./equip. purch.  
**FINANCING:** \$1,120,000 Tax-Exempt Bond, \$430,000 Tax-Exempt Bond  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Ms. Kolluri **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 14**

**PROJECT:** Beau Label, LLC/Beau Manufacturing, Inc. **APPL.#17636**  
**LOCATION:** Hillside Twp./Union Cty. **BUSINESS:** Mfr. of computer labels  
**PROCEEDS FOR:** land & bldg. acqui./equip. purch.  
**FINANCING:** \$565,750 LDFF loan  
**MOTION TO APPROVE:** Mr. Manning **SECOND:** Mr. Piara **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 15**

#### STATEWIDE LOAN POOL PROGRAM

**PROJECT:** S.A.L. Property Management, LLC for the benefit of First Due Emergency Supply Co., Inc **APPL.#18162**  
**LOCATION:** Washington Twp./Gloucester Cty. **BUSINESS:** Supplier of fire, rescue, ambulance and police equipment  
**PROCEEDS FOR:** bldg. const.  
**FINANCING:** \$1,109,700 bank loan with a 50% (\$554,850) Authority participation  
**MOTION TO APPROVE:** Mr. Plofker **SECOND:** Mr. Sheridan **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 16**

#### FILM INDUSTRY ASSISTANCE PROGRAM

**PROJECT:** Jersey Shore Films, LLC **APPL.#18244**  
**LOCATION:** Keansburg Borough/Monmouth Cty. **BUSINESS:** Film production company  
**PROCEEDS FOR:** film production  
**FINANCING:** \$1,250,000 loan with a 20% guarantee of principal outstanding not to exceed \$255,000 for 24 months  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. Piara **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 17**

**LOCAL DEVELOPMENT FINANCING FUND**

**PROJECT:** BHAGU, Inc. **APPL.#18114**  
**LOCATION:** Hoboken City/Hudson Cty. **BUSINESS:** Restaurant  
**PROCEEDS FOR:** equip. purch./bldg. renov.  
**FINANCING:** \$1,300,00 bank loan with a 38.5% (\$500,000) Authority participation  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 18**

**NEW MARKETS LOAN PROGRAM**

**PROJECT:** Journal Square Properties, LLC **APPL.#17762**  
**LOCATION:** Jersey City/Hudson Cty. **BUSINESS:** Real estate developer  
**PROCEEDS FOR:** bldg. renov./refinancing  
**FINANCING:** \$4,200,000 New Markets Loan  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Carden **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 19**

**PROJECT:** Journal Square Properties, LLC **APPL.#18249**  
**LOCATION:** Jersey City/Hudson Cty. **BUSINESS:** Real estate developer  
**PROCEEDS FOR:** bldg. renov./refinancing  
**FINANCING:** \$1,600,000 Local Development Financing Fund Loan  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 18**

**EDISON INNOVATION FUND**

**PROJECT:** Chromis Fiberoptics, Inc. **APPL.#17828**  
**LOCATION:** Warren Twp./Somerset Cty. **BUSINESS:** Mfr. of plastic optical fiber  
**PROCEEDS FOR:** growth capital  
**FINANCING:** \$1,000,000 Edison Innovation Fund Investment  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Plofker **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 20**

**PROJECT:** IntergrnChain, Inc. **APPL.#17959**  
**LOCATION:** Princeton Borough/Mercer Cty/ **BUSINESS:** Secure supply chain intelligence  
**PROCEEDS FOR:** working capital  
**FINANCING:** \$1,000,000 Edison Innovation Fund Investment  
**MOTION TO APPROVE:** Mr. Sheridan **SECOND:** Mr. Carden **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 20**







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

**PROJECT:** Rockland Corporation **APPL.#18246**  
**LOCATION:** West Caldwell Twp./Essex Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$155,122 NJDEP Hazardous Discharge Site Remediation Loan

**PROJECT:** Wyckoff Cleaners, Inc. **APPL.#18268**  
**LOCATION:** Wyckoff Twp./Bergen Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$32,205 NJDEP Hazardous Discharge Site Remediation Loan

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

**BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

**PROJECT:** Barr Laboratories, Inc. **APPL.#18248**  
**LOCATION:** Montvale Borough/Bergen Cty. **BUSINESS:** Pharmaceutical company  
**GRANT AWARD:** 70% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. Plofker **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 22**

**PROJECT:** Franklin Electric Company **APPL.#18245**  
**LOCATION:** Moorestown Twp./Burlington Cty. **BUSINESS:** Distributor of electrical supplies  
**GRANT AWARD:** 50% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Plofker **SECOND:** Mr. McNamara **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 22**

**PROJECT:** Lodi CML Cooperative, LLC **APPL.#18108**  
**LOCATION:** Lodi Borough/Bergen Cty. **BUSINESS:** Mfr. of designs  
**GRANT AWARD:** 70% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Carden **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 22**

**PROJECT:** Octapharma USA, Inc. **APPL.#18179**  
**LOCATION:** TBD **BUSINESS:** Pharmaceutical company  
**GRANT AWARD:** 40% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. Plofker **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 22**

**PROJECT:** Fraba, Inc. **APPL.#18185**  
**LOCATION:** West Windsor Twp /Mercer Cty. **BUSINESS:** Supplier of technology products  
**GRANT AWARD:** 50% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Plofker **SECOND:** Mr. Carden **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 22**

**PROJECT:** Opera Solutions, LLC. **APPL.#18164**  
**LOCATION:** Jersey City/Hudson Cty. **BUSINESS:** Specialist advisory firm  
**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Manning **SECOND:** Mr. Doyle **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 22**

**PROJECT:** VELOX Semiconductor Corporation **APPL.#18085**  
**LOCATION:** South Plainfield Borough/  
Middlesex Cty. **BUSINESS:** Developer of semiconductors  
**GRANT AWARD:** 55% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Plofker **SECOND:** Ms. Kolluri **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 22**

The next item was the BEIP Modifications Delegated Authority Approvals for the month of March 2007. **(For Informational Purposes Only)**

### **BOARD MEMORANDUMS**

**PROJECT:** American Sensor Technologies, Inc. **APPL.#17742**  
**LOCATION:** Mount Olive/Morris Cty.  
**MODIFICATION:** to approve increase the applicant's line of credit with Bank of America by \$500,000. In addition the Authority is re-instating its \$500,000 (25%) participation and 30% four year guarantee of principal outstanding not to exceed \$450,000 in the Bank of America loan of \$2,000,000.  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 27**

**PROJECT:** Foundry Street Development, LLC **APPL.#16024**  
**LOCATION:** Newark/Essex Cty.  
**MODIFICATION:** to approve the extention of EDA HDSRF loan for 2 years from 02/01/07 to 02/01/09 and stipulate repayment terms based upon 2-year term, 10-year amortization at a fixed rate of 5% with full pay off at the time of the property sale or at maturity, whichever occurs earlier.  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Carden **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 28**

**PROJECT:** Independence Realty Group, LLC **APPL.#17957**  
**LOCATION:** Carneys Pint Twp./Salem Cty.  
**MODIFICATION:** approval to modify \$250,000 Authority participation in a \$650,000 loan from The Bank to a \$120,000 Direct Loan,  
**MOTION TO APPROVE:** Mr. Piana **SECOND:** Mr. Carden **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 29**

**PROJECT:** WHIBCO, Inc. **APPL.#09399, 140387**  
**15246, 15251**  
**LOCATION:** Bridgeton/Cumberland Cty.  
**MODIFICATION:** approval to accept a reduced payment of litigation settlement proceeds from 50% to 33% and allow borrower to retain the remainder for working capital needs.  
**MOTION TO APPROVE:** Mr. Plofker **SECOND:** Mr. Carden **AYES:**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 30**

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

**New Jersey Business Growth Fund:** 500 South Kings Highway, LLC, CAP Services, Inc., KPMC, Inc., New Swat, Inc., Recycle Inc., East and Skyview Farms, LLC.

**Preferred Lender Program:** Jersey Partners, LLC.

**Edison Innovation Fund Program:** Innovation Engineering, Inc.

The next item was the approval to expand the current subordination policy to include a subordinate in payment standstill period of up to 120 days in the event of payment default by the company on its senior bank loan when requested by a Senior Lender in Edison Innovation Fund investment projects. Consent of this expanded subordination policy by the Members will facilitate closings on projects currently approved and future investments anticipated under this program.

**MOTION TO APPROVE:** Mr. Carden **SECOND:** Ms. Kollun **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 31**

### REAL ESTATE

The next item was to approve the amendment of the existing Payment in Lieu of Tax ("PILOT") Agreement with the Township of New Brunswick. The amendment will revise the PILOT rates for each tenant at the Technology Centre of New Jersey.

**MOTION TO APPROVE:** Mr. Plofker **SECOND:** Mr. Carden **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 32**

### PUBLIC COMMENT

There was no comment from the public.

**EXECUTIVE SESSION**

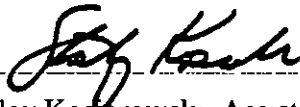
At this time on a motion made by Mr. McNamara, and seconded by Mr. Manning, the members adjourned to go into Executive Session to discuss employee matters.

**RESOLUTION ATTACHED AND MARKED EXHIBIT 33**

There being no further business on a motion by Mr. Plofker, and seconded by Mr. Latoof, the meeting was adjourned at 11:50 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.



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Stanley Kosierowski, Assistant Secretary