

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

April 13, 2010

MINUTES OF THE MEETING

Members of the Authority present: Al Koepp, Chairman; Steve Petrecca, representing the State Treasurer; Ray Cantor, representing the Commissioner of the Department of Environment Protection; Richard Poliner, representing the Commissioner of the Department of Banking and Insurance; Joe Latoof, representing the Commissioner of the Department of Labor and Workforce Development; Public Members: Joseph McNamara, Vice Chairman; Steve Plofker, Timothy Carden, Dr. Randal Pinkett, Marjorie Perry, Elliot M. Kosoffsky, Second Alternate Public Member and Rodney Sadler, Non-Voting Member.

Present via Phone: Jerold Zaro, representing the Governor's Office, Charles Sarlo, Public Member; and Raymond Burke, First Alternate Public Member.

Absent from the meeting: Kevin Brown, and Laurence Downes, Public Members.

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

Chairman Koepp 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 March 9, 2010 meeting minutes of the Board. A motion was made to approve the minutes by Mr. McNamara, seconded by Mr. Carden and was approved by the 11 voting members present.

Chairman Koepp acknowledged the service of former Board Members Richard Tolson and Thomas Manning. Chairman Koepp then informed the Board of new Members Marjorie Perry and Laurence Downes and welcomed them to the Board.

Ms. Franzini also welcomed the new Members.

Mr. Poliner entered the meeting at this time.

Mr. Zaro joined the meeting via conf call.

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

AUTHORITY MATTERS

The next item was to approve the Authority's comprehensive Annual Report for 2009, as required under Executive Order No. 37 (2006)

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Latoof AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

BOND RESOLUTIONS

PROJECT: Tribeca Oven, Inc. **APPL.#30457**
LOCATION: Carlstadt/Bergen Cty.
PROCEEDS FOR: equipment and machinery purchase
FINANCING: \$4,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Carden AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Yeshiva Orchos Chaim, Inc. **APPL.#28879**
LOCATION: Lakewood/Ocean Cty.
PROCEEDS FOR: refinance existing debt
FINANCING: \$6,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Petrecca AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: Green Hill, Inc. **APPL.#30582**
LOCATION: West Orange Twp./Essex Cty.
PROCEEDS FOR: building construction and renovation
FINANCING: \$15,000,000 Tax-Exempt bond
MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Carden AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: SEARCH Day Program
LOCATION: Ocean Twp./Monmouth Cty.
PROCEEDS FOR: acquisition of building
FINANCING: \$2,750,000 Tax-Exempt Bond

APPL.#30737

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Petrecca AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

PUBLIC HEARING: Yes

PUBLIC COMMENT: None

Mr. Zaro abstained because the executive director is his neighbor.

PUBLIC HEARING ONLY

PROJECT: The Kintock Group of New Jersey Inc.

APPL.#31130

LOCATION: Bridgeton/Cumberland Cty.

PROCEEDS FOR: refinance existing debt

FINANCING: \$3,500,000 Tax-Exempt Bond and \$300,000 Tax-Exempt Bond

PUBLIC HEARING: Yes

PUBLIC COMMENT: None

CLEAN ENERGY SOLUTIONS

PROJECT: Puglisi Egg Farms, Inc. &
Puglisi Egg Products, Inc.

APPL.#29457

LOCATION: Howell/Monmouth Cty.

PROCEEDS FOR: purchase and installation of solar photovoltaic system

FINANCING: \$1,326,125 Clean Energy Solutions Capital Investment Loan

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Carden AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

LOCAL DEVELOPMENT FINANCING FUND

PROJECT: F. Greek Newco 377, LLC

APPL.#30383

LOCATION: Carteret/Middlesex Cty.

PROCEEDS FOR: building construction

FINANCING: \$1,250,000 Local Development Financing Fund loan

This project was withheld from consideration pending further information.

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

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

**MOTION TO APPROVE: Mr. McNamara SECOND: Mr. Latoof AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

PROJECT: Cheryl Brown **APPL.#29174**

LOCATION: Monroe/Gloucester Cty.

PROCEEDS FOR: site remediation

FINANCING: \$200,834 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Frank Lanziano (Fmr. Maple Crest Auto Center) **APPL.#28535**

LOCATION: Westfield/Union Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$107,235 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

(A legal matter regarding this application was discussed by the Board.)

PROJECT: JoAnn McCain **APPL.#30022**

LOCATION: Fredon/Sussex Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$157,649 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: John Patalano **APPL.#29132**

LOCATION: Dumont/Bergen Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$91,866 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Lucy Pignatora **APPL.#30256**

LOCATION: Lodi/Bergen Cty.

PROCEEDS FOR: site remediation

FINANCING: \$62,900 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Raymond Shamlan **APPL.#30415**

LOCATION: Millstone/Monmouth Cty.

PROCEEDS FOR: upgrade, closure and site remediation

FINANCING: \$115,563 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: JoAnne Terrizzi **APPL.#30210**
LOCATION: Lakewood/Ocean Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$156,495 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 March 2010. **(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. Carden SECOND: Mr. Petrecca AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

PROJECT: Borough of Bellmawr (Bellmawr Landfill) **APPL.#30714**
LOCATION: Bellmawr/Camden Cty.
PROCEEDS FOR: remedial action
FINANCING: \$5,000,000 Hazardous Discharge Site Remediation Fund

PROJECT: Borough of Glassboro (Former Glassboro Landfill) **APPL.#31021**
LOCATION: Glassboro/Gloucester Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$250,981 Hazardous Discharge Site Remediation Fund

PROJECT: Jersey City Redevelopment Agency (Turnpike Dump #5) **APPL.#30715**
LOCATION: Jersey City/Hudson Cty.
PROCEEDS FOR: remedial action/remedial investigation
FINANCING: \$849,497 Hazardous Discharge Site Remediation Fund

PROJECT: Borough of Keyport (DPW Storage Yard) **APPL.#31020**
LOCATION: Keyport/Monmouth Cty.
PROCEEDS FOR: remedial action/remedial investigation
FINANCING: \$808,434 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Monroe (Monroe Twp. Landfill) **APPL.#30409**
LOCATION: Monroe Twp./Gloucester Cty.
PROCEEDS FOR: preliminary assessment/site investigation

FINANCING: \$408,938 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Old Bridge (Sommer Property)

APPL.#30486

LOCATION: Old Bridge Twp./Middlesex Cty.

PROCEEDS FOR: remedial investigation

FINANCING: \$730,331 Hazardous Discharge Site Remediation Fund

PROJECT: Borough of South Plainfield (Former Bus Terminal)

APPL.#30062

LOCATION: South Plainfield/Middlesex Cty.

PROCEEDS FOR: remedial investigation

FINANCING: \$111,609 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 March 2010. **(For Informational Purposes Only)**

INCENTIVE PROGRAMS

BUSINESS INCENTIVE EMPLOYMENT PROGRAM

PROJECT: Atlantic Hoisting and Scaffolding LLC & affiliates **APPL.#30775**

LOCATION: Carlstadt/Bergen Cty. **BUSINESS:** manufacturing

GRANT AWARD: 55% Business Employment Incentive grant, 10 years

MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Kosoffsky **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

PROJECT: Carlos Bakery, Inc. **APPL.#30752**

LOCATION: TBD **BUSINESS:** food products

GRANT AWARD: 25% Business Employment Incentive grant, 10 years

MOTION TO APPROVE: Mr. Petrecca **SECOND:** Mr. Latoof **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

PROJECT: Holiday Image LLC **APPL.#30774**

LOCATION: TBD **BUSINESS:** manufacturing

GRANT AWARD: 25% Business Employment Incentive grant, 10 years

MOTION TO APPROVE: Mr. Petrecca **SECOND:** Mr. Carden **AYES:** 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

PROJECT: Torus US Services, Inc. and Affiliates **APPL.#30736**

LOCATION: TBD **BUSINESS:** financial services

GRANT AWARD: 40% Business Employment Incentive grant, 10 years

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Petrecca AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

PROJECT: Pak-It LLC **APPL.#30654**
LOCATION: Pennsauken/Camden Cty. **BUSINESS:** wholesale
GRANT AWARD: 70% Business Employment Incentive grant, 10 years

MOTION TO APPROVE: Mr. Petrecca SECOND: Mr. Poliner AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT

PROJECT: United Parcel Service General Services Co. and/or Affiliates
LOCATION: Various **BUSINESS:** package delivery
GRANT AWARD: \$1,111,500 (estimate), 5 years

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Petrecca AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

SALES AND USE TAX EXEMPTION PROGRAM

PROJECT: United Parcel Service General Services Co. and/or Affiliates
LOCATION: Various
ESTIMATED ELIGIBLE EXPENSES: Up to \$2,800,789
ESTIMATED VALUE OF STX: \$62,738
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Petrecca AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

UEZ/SALEM SALES TAX EXEMPTION PROGRAM

The next item was to approve the Salem County Energy Sales Tax Exemption Renewal Application of Siegfried (USA), Inc., a manufacturer that is located in Pennsville. The estimated annualized STX benefit is \$128,000.

MOTION TO APPROVE: Mr. Poliner SECOND: Mr. Latoof AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of Alcan Global Pharmaceutical Packaging, Inc. The estimated annualized U-STX benefit is \$671,000.

MOTION TO APPROVE: Mr. Latoof SECOND: Mr. McNamara AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

BROWNFIELD REIMBURSEMENT PROGRAM

PROJECT: F. Greek Newco 377, L.L.C.

LOCATION: Carteret/Middlesex Cty.

REIMBURSEMENT GRANT: Up to \$2,411,692

The project was withheld from consideration.

BOARD MEMORANDUMS

The next item was to approve the request to modify a \$2 million Clean Energy Solutions Capital Investment loan approval to Elizabeth Industrial Center, LLC (P28461).

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Petrecca AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT:14

The next item was to approve the request to modify a \$1 million Urban Plus loan approval to Food Basics, Inc. (P29588).

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Poliner AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT:15

The next item was to approve the request to extend the commitment expiration date of a \$5 million limited partnership investment in the New Jersey UrbanAmerica Advantage Fund, L.P., from 4/11/10 to 10/31/10.

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Poliner AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT:16

The next item was a summary of modifications approved under Delegated Authority in the first quarter of 2010. **(For Informational Purposes Only)**

The next item was a summary of projects approved under Delegated Authority in March 2010. **(For Informational Purposes Only)**

New Jersey Business Growth Fund: 1100 State Street LLC and Arline Construction Services LLC; Candace Real Estate Holding LLC and Happy Today and Bright Tomorrow LLC; Charles Chiango and CVR JR LLC; DB Land Holdings LLC and Innovative Orthodontics, LLC; Funeral Associates of NJ LLC; Healthpoint Condominium LLC and Healthpoint Medical Group LLC; Jason Ventures Limited Liability Company; LOJ Properties LLC and Lee's Development Services LLC; Vogel Bus Company, Inc.

NJ Main Street Program: NexAge Technologies USA, Inc.

Preferred Lender Program: ECL Properties, LLC; MKMK of NJ, LLC

Small Business Fund: Artisan Oven, Inc.

PNC Business Growth Fund - Modification: Nutra-Med Packaging, Inc.

REAL ESTATE

The next item was to modify the Members' January 2010 approval of a lease amendment with The Cooper Health System, a New Jersey non-profit corporation at the Waterfront Technology Center at Camden in the Tech One Building, to provide for Authority funding of tenant improvements to be amortized in the rental payments from Cooper.

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Kosoffsky AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17**

The next item was to approve a preliminary budget for building demolition and environmental investigation for a 3.5 acre NJEDA-owned property located at 2099 Center Square Road, Logan Township, Gloucester County, New Jersey. The CEO would take this action after a cost benefit is performed that would indicate cost savings would be achieved.

**MOTION TO APPROVE: Mr. Latoof SECOND: Mr. Kosoffsky AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18**

The next item was to delegate authority to the CEO to execute a Memorandum of Understanding between the Authority and the Department of Treasury, Division of Purchase and Property, and Office of Energy Savings that will allow the Authority to participate in the New Jersey Consolidated Energy Supply Program.

**MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Latoof AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 19**

PUBLIC COMMENT

Chairman Koeppe requested comments from the public.
There was no comment from the public.

EXECUTIVE SESSION

The next item was to adjourn the public session of the meeting and to enter into Executive Session to discuss a legal matter.

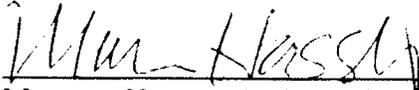
**MOTION TO APPROVE: Mr. Latoof SECOND: Mr. Carden AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 20**

The next item was to consent to: 1) the interest rate reduction on the direct loan from 10% to 8%, and 2) extend the maturity on the demand notes to December 31, 2010 to be co-terminus with the maturity date of the direct loan.

**MOTION TO APPROVE: Mr. Latoof SECOND: Mr. McNamara AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 21**

There being no further business, on a motion by Mr. Petrecca, and seconded by Mr. Plofker, the meeting was adjourned at 11:30 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