

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

May 8, 2007

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; Joseph McNamara, Vice Chairman; Noel McGuire representing the Secretary of the NJ Commerce, Economic Growth and Tourism Commission; Lopa Kolluri, representing the State Treasurer; Bernie Piaia representing the Commissioner of Education; Joseph Latoof representing the Commissioner of the Department of Labor and Workforce Development; Steve Plofker, Timothy Carden, Charles Sarlo, Thomas Manning, and Philip Kirschner, Public Members; and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Mike Sheridan representing the Commissioner of the Department of Banking and Insurance; Carlos A. Medina, Public Member; Raymond Burke and Carmen Twillie Ambar, Alternate Public Members.

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 10:01 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 April 10, 2007 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Carden, seconded by Mr. Manning and was approved by the 10 Members present.

The next item of business was the approval of the April 10, 2007 Executive Session minutes. A motion was made by Mr. Plofker, seconded by Mr. Carden and was approved by the 10 Members present.

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

Ms. Franzini announced that Larry Cier, Director of Program Services will be retiring at the end of the month and commended him on his outstanding service to the Authority.

**BOND RESOLUTIONS**

**Mr. Piaia entered the meeting at this time.**

**PROJECT:** The Community YMCA  
**LOCATION:** Various/Monmouth Cty.  
**PROCEEDS FOR:** refinancing  
**FINANCING:** \$2,335,000 Tax-Exempt Bond

**APPL.# 18112**

**BUSINESS:** Not-for-profit community org.

**PROJECT:** The Community YMCA  
**LOCATION:** Various/Monmouth Cty.  
**PROCEEDS FOR:** refunding  
**FINANCING:** \$650,000 Tax-Exempt Bond

**APPL.# 18168**

**BUSINESS:** Not-for-profit community org.

**MOTION TO APPROVE:** Mr. Carden      **SECOND:** Mr. McNamara      **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 1**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**PROJECT:** Register Lithographers, Ltd.  
**LOCATION:** Clifton City/Passaic Cty.  
**PROCEEDS FOR:** equip. purch.  
**FINANCING:** \$7,300,000 Tax-Exempt Bond (max)

**APPL.# 18106**

**BUSINESS:** Commercial printer

**MOTION TO APPROVE:** Mr. Plofker      **SECOND:** Mr. Carden      **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 2**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**AMENDED BOND RESOLUTIONS**

**PROJECT:** Metro Packaging & Imaging, Inc.  
**LOCATION:** Wayne Twp./ Passaic Cty.

**APPL.#13534**

**BUSINESS:** Commercial printer

**AMENDED RESOLUTION TO:** extend the maturity date on the Series B Bond and Note from November 1, 2011 to November 1, 2016, in order to defer the next five annual debt service payments due for another five years.

**MOTION TO APPROVE:** Mr. Piaia      **SECOND:** Mr. McNamara      **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 3**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**PRELIMINARY RESOLUTIONS**

**PROJECT:** Hamilton Area Young Men's Christian Association **APPL.#18304**  
**LOCATION:** Hamilton Twp./Mercer Cty. **BUSINESS:** Not-for-profit community org.  
**PROCEEDS FOR:** bldg. const.  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. Manning **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 4**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**PROJECT:** MZR Real Estate, L.P. for the benefit of **APPL.#18065**  
Art Guild, Inc.  
**LOCATION:** West Deptford Twp./Gloucester Cty. **BUSINESS:** Designer & fabricator of  
custom exhibits  
**PROCEEDS FOR:** bldg. const./equip. purch.  
**MOTION TO APPROVE:** Mr. Plofker **SECOND:** Mr. Manning **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 5**

**PROJECT:** Newark Preschool Council, Inc. **APPL.#17687**  
**LOCATION:** Newark City/Essex Cty. **BUSINESS:** Not-for-profit educational  
faciltiy  
**PROCEEDS FOR:** bldg. constr.  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. Manning **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 6**

**PROJECT:** Ranney School **APPL.#18380**  
**LOCATION:** Tinton Falls Borough/Monmouth Cty. **BUSINESS:** Non-for-profit independent  
prep. school  
**PROCEEDS FOR:** bldg. & road constr.  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. McGuire **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 7**

**PROJECT:** Women in Support of the Million Man March, Inc. **APPL.#18301**  
for the benefit of Adelaide L. Sanford Charter School (ALSCS)  
WISOMMM Holistic Child Care Center  
**LOCATION:** Newark City/Essex Cty. **BUSINESS:** Not-for-profit community-  
based org.  
**PROCEEDS FOR:** bldg. renov.  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Carden **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 8**

**PUBLIC HEARING ONLY**

**PROJECT:** B & M Building Co., LLC and Signal Sign for **APPL.#17998**  
the benefit of Signal Sign Company, LLC

**LOCATION:** Livingston Twp./Essex Cty. **BUSINESS:** Mfrs. of signs

**PROCEEDS FOR:** bldg. acqui. & renov.

**PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED**

**PUBLIC COMMENT:** None

**PROJECT:** Hamilton Area Young Men's Christian Association **APPL.#18303**

**LOCATION:** Hamilton Twp./Mercer Cty. **BUSINESS:** Not-for-profit community org.

**PROCEEDS FOR:** refunding

**PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED**

**PUBLIC COMMENT:** None

**BOND RESOLUTIONS WITH AUTHORITY EXPOSURE**

**PROJECT:** A.I.S. Realty, LLC for the benefit of **APPL.#18050**  
American Industrial Supply Corporation

**LOCATION:** Perth Amboy City/Middlesex Cty. **BUSINESS:** Mfr. of custom pipes & fittings

**PROCEEDS FOR:** bldg. acqui. & renov./equip. purch.

**FINANCING:** Series A \$1,762,500 Tax-Exempt Bond, Series B \$270,000 Tax-Exempt Bond

**MOTION TO APPROVE:** Mr. Plofker **SECOND:** Mr. Piaia **AYES:** 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT 9**

**PUBLIC HEARING:** Yes

**PUBLIC COMMENT:** None

**PROJECT:** A.I.S. Realty, LLC for the benefit of **APPL.#18049**  
American Industrial Supply Corporation

**LOCATION:** Perth Amboy City/Middlesex Cty. **BUSINESS:** Mfr. of custom pipes & fittings

**PROCEEDS FOR:** bldg. acqui. & renov./equip. purch.

**FINANCING:** \$650,000 Local Development Financing Fund

**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. McNamara **AYES:** 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT 10**

**STATEWIDE LOAN POOL PROGRAM**

**PROJECT:** AccuMed, Inc **APPL.#18169**

**LOCATION:** Lawrence Twp./Mercer Cty. **BUSINESS:** Pharmaecutical mfr.

**PROCEEDS FOR:** working capital/equip. purch.

**FINANCING:** \$1,000,000 bank loan with a 50% (\$500,000) Authority participation

**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. McGuire **AYES:** 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT 11**

**CAMDEN ECONOMIC RECOVERY BOARD**

The next item was to approve the increase to the previously approved infrastructure funding limit from \$50 million to \$60 million.

**MOTION TO APPROVE:** Mr. Piaia                      **SECOND:** Mr. Latoof                      **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 12**

**PROJECT:** Camden Redevelopment Agency                      **APPL.#18198**  
(CSC - Utility Relocation Proj.)

**LOCATION:** Camden City/Camden Cty.

**PROCEEDS FOR:** infrastructure, Gateway Redev. Area

**FINANCING:** \$2,300,000 Economic Recovery Board for Camden grant program

**MOTION TO APPROVE:** Mr. Plofker                      **SECOND:** Mr. Carden                      **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 13**

**PROJECT:** Camden Redevelopment Agency/                      **APPL.#16132**  
The Cathedral Soup Kitchen, Inc.

**LOCATION:** Camden City/Camden Cty.

**MODIFICATION:** change the project scope, release the mortgage on 1514 Federal Street currently securing the \$305,800 ERB grant, and convert the recoverable grant to a \$235,800 non-recoverable grant

**MOTION TO APPROVE:** Mr. Piaia                      **SECOND:** Mr. McNamara                      **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 14**

**PROJECT:** The Cathedral Soup Kitchen, Inc.                      **APPL.#17436**

**LOCATION:** Camden City/Camden Cty.

**PROCEEDS FOR:** bldg. constr./equip. purch.

**FINANCING:** \$1,000,000 Economic Recovery Board for Camden grant program

**MOTION TO APPROVE:** Mr. Piaia                      **SECOND:** Mr. Plofker                      **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 13**

**PROJECT:** Cooper's Ferry Development Association, Inc.                      **APPL.#18149**

**LOCATION:** Camden City/Camden Cty.

**PROCEEDS FOR:** infrastructure const./Boyd & Morse Neighborhood

**FINANCING:** \$3,570,000 Economic Recovery Board for Camden grant program

**MOTION TO APPROVE:** Mr. Plofker                      **SECOND:** Mr. Carden                      **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 13**

**FILM TAX CREDIT TRANSFER PROGRAM**

The next item was the approval of the following Film Tax Credit projects (2008 Allocation subject to State Budget appropriation).

<u>App. #</u>	<u>Applicant Name</u>	<u>Tax Credit Amount</u>		
#8	Jersey Shore Films, LLC	\$ 167,080		
<b>MOTION TO APPROVE:</b> Mr. Piaia			<b>SECOND:</b> Mr. Plofker	<b>AYES:</b> 11
<b>RESOLUTION ATTACHED AND MARKED EXHIBIT 15</b>				

<u>App. #</u>	<u>Applicant Name</u>	<u>Tax Credit Amount</u>		
#14	Northern Entertainment, Inc.	\$ 6,276,312		
<b>MOTION TO APPROVE:</b> Mr. Piaia			<b>SECOND:</b> Mr. Carden	<b>AYES:</b> 11
<b>RESOLUTION ATTACHED AND MARKED EXHIBIT 15</b>				

<u>App. #</u>	<u>Applicant Name</u>	<u>Tax Credit Amount</u>		
#13	Prophet Pictures	\$ 350,000		
<b>MOTION TO APPROVE:</b> Mr. Piaia			<b>SECOND:</b> Mr. Manning	<b>AYES:</b> 11
<b>RESOLUTION ATTACHED AND MARKED EXHIBIT 15</b>				
<b>Subject to 2008 Tax Credits in Budget</b>				

**PETROLEUM UNDERGROUND STORAGE TANK PROGRAM**

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

**HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM**

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

**BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

<b>PROJECT:</b> Agilence, Inc.	<b>APPL.#18087</b>
<b>LOCATION:</b> Camden City/Camden Cty.	<b>BUSINESS:</b> Mfr. of software solutions
<b>GRANT AWARD:</b> 80% Business Employment Incentive grant, 10 years	
<b>MOTION TO APPROVE:</b> Mr. Kirschner	<b>SECOND:</b> Mr. Piaia <b>AYES:</b> 11
<b>RESOLUTION ATTACHED AND MARKED EXHIBIT 16</b>	

**PROJECT:** High Point Safety and Insurance Management Corp. **APPL.#18346**  
**LOCATION:** Red Bank Borough/Monmouth Cty. **BUSINESS:** Insurance company  
**GRANT AWARD:** 50% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Plofker **SECOND:** Mr. McGuire **AYES:** 10  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 16** **Mr. Kirschner  
recused himself  
because his  
employer has an  
affiliation with  
competing insurance  
company**

**PROJECT:** The Maksin Group, Inc. or its nominee **APPL.#17463**  
**LOCATION:** To be determined **BUSINESS:** Risk management company  
**GRANT AWARD:** 40% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Plofker **SECOND:** Ms. Kolluri **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 16**

**PROJECT:** MZR Real Estate, L.P. **APPL.#18066**  
**LOCATION:** West Deptford Twp./Gloucester Cty. **BUSINESS:** Designer & fabricator of  
custom exhibits  
**GRANT AWARD:** 60% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Manning **SECOND:** Mr. Piaia **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 16**

### **BOARD MEMORANDUMS**

**PROJECT:** 8 Boys, LLC and Liscio's Italian Bakery, Inc. **APPL.#18273**  
**LOCATION:** Glassboro Borough/Gloucester Cty.  
**MODIFICATION:** to modify the Authority's approval to accept an increase in the loan to value  
from 97% to 123%  
**MOTION TO APPROVE:** Mr. Plofker **SECOND:** Mr. Carden **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 17**

**PROJECT:** Newark Refrigerated Warehouses, Inc. **APPL.#17272**  
**LOCATION:** Newark/Essex Cty.  
**MODIFICATION:** to modify the Authority's approval to allow the amount of senior debt ahead  
of the Authority's \$750,000 direct loan to be increased from \$5 million to \$5.25 million  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Carden **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 18**

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

**New Jersey Business Growth Fund:** RNR Contractors, Inc, Quality Sheet Metal & Welding Inc., Vogel Bus Company, Inc.

**Preferred Lender Program:** 8 Boys, LLC and Liscio's Italian Bakery, Inc.

**Camden ERB Business Lease Incentive:** Camden Greenways, Inc.

**PROJECT:** DB Services New Jersey Inc.

**APPL.#17514**

**LOCATION:** Jersey City/Hudson Cty

**MODIFICATION:** amend the Jersey City BEIP approval to include 400 jobs increasing the New Employment Commitment from 1, 200 to 1,600 new jobs and the estimated BEIP grant by an estimated \$17.6 million to an estimated \$39.5 million and also the addition of 100 Plaza Two to the proposed site should the company decide to utilize this space.

**MOTION TO APPROVE:** Mr. Plofker

**SECOND:** Mr. Piaia

**AYES:** 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT 19**

#### **AUTHORITY MATTERS**

The next item was the approval to an amendment to the marketing services contract to include a web service component of \$30,000 that will increase the overall first year budget from \$240,000 to \$270,000.

**MOTION TO APPROVE:** Mr. Piaia

**SECOND:** Mr. Kirschner

**AYES:** 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT 20**

#### **REAL ESTATE**

The next item was the approval to enter into a lease with The Cooper Health System, a New Jersey non-profit corporation for approximately 2,956 square feet of research and development space at the Waterfront Technology Center Camden in the Tech One building.

**MOTION TO APPROVE:** Mr. Plofker

**SECOND:** Mr. Carden

**AYES:** 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT 21**

#### **PUBLIC COMMENT**

There was no comment from the public.



**EXECUTIVE SESSION**

At this time on a motion made by Mr. Piaia, and seconded by Mr. Plofker, the members adjourned to go into Executive Session to discuss a potential litigation matter.

**RESOLUTION ATTACHED AND MARKED EXHIBIT 22**

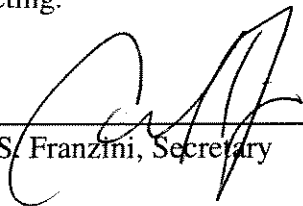
The next item was to approve the recommendation of the NJEDA Hearing Officer regarding the procurement for property management services, which is to terminate the 2006 RFP, reject all bids and rebid the contract..

**MOTION TO APPROVE:** Mr. Carden                      **SECOND:** Mr. Piaia                      **AYES:**11

**RESOLUTION ATTACHED AND MARKED EXHIBIT 23**

There being no further business on a motion by Mr. Plofker, and seconded by Mr. Manning, 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.

  
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Caren S. Franzini, Secretary