

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

May 10, 2005

MINUTES OF THE MEETING

Members of the Authority present: Al Koepp, Chairman, Joseph McNamara, Vice Chairman; Joseph Grossi representing the Secretary of the NJ Commerce, Economic Growth and Tourism Commission; Daniel Levine representing the State Treasurer; Joseph Latoof representing the Commissioner of the Department of Labor and Workforce Development; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Bernie Piaia representing the Commissioner of Education; Ciro Scalera, Phil Kirschner, Charles Sarlo, Carlos Medina, Jack Kocsis, Jr. and Timothy Carden, Public Members; Raymond Burke and Cecil House, Alternate Public Members; and Rodney Sadler, non-voting member.

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

Chairman Koepp called the meeting to order at 10:07.

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.

Chairman Koepp welcomed the new Board Member Cecil House.

MINUTES OF AUTHORITY MEETING

The first item of business was the approval of the April 12, 2005 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Scalera, seconded by Mr. Carden and was approved by the 15 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

The next item was the approval to adopt the Third Supplemental State Lease Revenue Bond (Liberty State Park Project) 2005 Series C Resolution authorizing the issuance of the 2005 Series C Bonds in an aggregate principal amount not to exceed \$47 million as well as other matters in connection with the issuance and sale thereof; to authorize the use of professionals and to authorize Authority staff to take all necessary actions incidental to the issuance of the 2005 Series C Bonds; all subject to final review and approval by Bond Counsel and the Attorney General's Office.

MOTION TO APPROVE: Mr. McNamara **SECOND:** Mr. Scalera **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 1

PROJECT: Chapin School **APPL.#16490**
LOCATION: Lawrence Twp./Mercer Cty. **BUSINESS:** Not for profit co-educational day school
PROCEEDS FOR: bldg. & road constr.
FINANCING: \$800,000 Tax Exempt Bond

PROJECT: Chapin School **APPL.#16542**
LOCATION: Lawrence Twp./Mercer Cty. **BUSINESS:** Not for profit co-educational day school
PROCEEDS FOR: refunding
FINANCING: \$2,300,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Scalera **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 2
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Ivy Hedge Corporation for the benefit of **APPL.#16327**
SEARCH Day Program, Inc.
LOCATION: Ocean Twp./Monmouth Cty. **BUSINESS:** Not for profit school for autism
PROCEEDS FOR: bldg. & road constr./equip. purch.
FINANCING: \$4,500,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 3
PUBLIC HEARING: 5/17/05

PROJECT: SJF CCRC, Inc. **APPL.#16228**
LOCATION: Voorhees Twp./Camden Cty. **BUSINESS:** Not for profit continuing care retirement community
PROCEEDS FOR: equip. purch./bldg. & road constr.
FINANCING: \$85,000,000 Tax Exempt Bonds
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Sheridan **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 4
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Somerset Valley Young Men's Christian Association **APPL.#16181**
LOCATION: Various/Somerset Cty. **BUSINESS:** Not for profit community center
PROCEEDS FOR: refinancing
FINANCING: \$3,200,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Scalera **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 5

AMENDED BOND RESOLUTIONS

PROJECT: Comar, Inc. **APPL.#06934**
LOCATION: Vineland City/Cumberland Cty. **BUSINESS:** Mfr. of glass and plastic
AMENDED RESOLUTION TO: amend the Bond Documents to change the applicable percentage on the interest rate of the Bond from 76.8% of the base rate of the bondholder to 67% of the base rate of the bondholder.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 6

PROJECT: Comar, Inc. **APPL.#07129**
LOCATION: Buena Boro./Atlantic Cty. **BUSINESS:** Mfr. of glass and plastic
AMENDED RESOLUTION TO: amend the Bond Documents to change the applicable percentage on the interest rate of the Bond from 76.8% of the base rate of the bondholder to 67% of the base rate of the bondholder.
MOTION TO APPROVE: Mr. Kocsis **SECOND:** Mr. McNamara **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 7

PROJECT: The Green Fund Realty Partnership III, L.P. **APPL.#10971**
LOCATION: Somerville/Somerset Cty. **BUSINESS:** Real estate holding company
AMENDED RESOLUTION TO: amend the Loan Agreement and Trust Indenture to provide for a tenant improvement fund as additional collateral for the Bond as required by the bondholder.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

The next item was the approval of the adoption of the Thirteenth Supplemental School Facilities Construction Bond Resolution authorizing the issuance of the 2005 Series N Bonds in an amount not to exceed \$785 million to restructure and refund all or a portion of the Refunded Bonds and other matters in connection with the issuance and sale thereof; authorize the use of professionals, authorize the reduction in closing fee to no less than half the regulatory bond closing fee and authorize Authority Staff to take all necessary actions incidental to the issuance of the 2005 Series N Bonds, subject to final review and approval by the Bond Counsel and Attorney General's Office.

Ms. Franzini further stated that she sought delegated authority to proceed with the execution of the transaction at the time that market conditions would allow for a minimum savings of \$10 million or 2.5% of net present value savings. Mr. Carden stated his understanding that this action was being proposed solely for savings and would not extend the term of the bonds to be refunded or increase the amount of obligations. He asked if under the current market, would the transaction proceed. Ann Flynn, Director of the Office of Public Finance in the Department of Treasury, responded that at this time market conditions did not meet the minimum savings requirement and that the working group of staff and professionals would be monitoring the markets in order to advise Ms. Franzini when the conditions could be met for the minimum savings requirement.

MOTION TO APPROVE: Mr. Kocsis **SECOND:** Mr. McNamara **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 9

PROJECT: The YWCA of Central New Jersey, Inc. **APPL.#14991 & 16270**
LOCATION: Plainfield/Union Cty. **BUSINESS:** Not for profit community center
AMENDED RESOLUTION TO: consent to substitute Commerce Bank with Bayonne Community Bank in the direct purchase of a \$2,250,000 tax-exempt bond.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Grossi **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

PRELIMINARY RESOLUTIONS

PROJECT: Bayonne Family YMCA **APPL.#16560**
LOCATION: Bayonne City/Hudson Cty. **BUSINESS:** Not for profit community center

PROCEEDS FOR: bldg. renov.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

PROJECT: Genesis Land Holdings, LLC for the benefit of **APPL.#16561**
 DuBell Lumber Co.
LOCATION: Millville City/Cumberland Cty. **BUSINESS:** Mfr. of building supplies
PROCEEDS FOR: equip. purch./bldg. & road constr.
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. McNamara **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

PROJECT: Hamilton Station Park & Ride, L.L.C. **APPL.#16563**
LOCATION: Hamilton Twp./Mercer Cty. **BUSINESS:** Parking garage
PROCEEDS FOR: equip. purch./bldg. & road constr.
MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. Piaia **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 13 **Mr. Medina recused himself because his company did preliminary work on this project.**

PROJECT: Jersey City Community Charter School **APPL.#16571**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Not for profit elementary school
PROCEEDS FOR: bldg. constr.
MOTION TO APPROVE: Mr. McNamara **SECOND:** Mr. Piaia **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

PROJECT: The Order of St. Benedict of New Jersey for the **APPL.#16578**
 benefit of Delbarton School
LOCATION: Morris Twp./Morris Cty. **BUSINESS:** Not for profit college-preparatory boys school
PROCEEDS FOR: bldg. & road constr.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 15
Subject to review of the Attorney General's office of Church/State Issue.

PROJECT: 25 Parkway, L.L.C. for the benefit of Triangle **APPL.#16556**
 Manufacturing Co. Inc.
LOCATION: Upper Saddle River Boro./Bergen Cty. **BUSINESS:** Mfr. of machine components
PROCEEDS FOR: bldg. acqui.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 15

RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: Triangle Manufacturing Co. Inc. **APPL.#16555**
LOCATION: Upper Saddle River Boro./Bergen Cty. **BUSINESS:** Mfr. of machine components
PROCEEDS FOR: equip. purch./bldg. renov.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. McNamara **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

STATEWIDE LOAN POOL PROGRAM

PROJECT: CRL Properties, LLC for the benefit of Admiral Wine & Liquor Company **APPL.#16569**
LOCATION: Cedar Grove Twp./Essex Cty. **BUSINESS:** Dist. of wine and spirits
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: \$2,300,000 bank loan with a \$500,000 (22%) Authority participation
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. McNamara **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 18 **Mr. Kirschner voted No.**

PROJECT: Fleet Parts and Service, Inc. **APPL.#16552**
LOCATION: Kearny Town/Hudson Cty. **BUSINESS:** Dist. of tractor trailer parts
PROCEEDS FOR: refinancing/equip. purch
FINANCING: \$750,000 bank loan with a \$187,500 (25%) Authority participation
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: Malex Associates, LLC for the benefit of Festival Ice Cream, Inc. **APPL.#16558**
LOCATION: Paterson City/Passaic Cty. **BUSINESS:** Dist. of ice cream
PROCEEDS FOR: refinancing/equip. purch./bldg. renov.
FINANCING: \$1,600,000 bank loan with a \$400,000 (25%) Authority participation
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Medina **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: Festival Ice Cream Corporation **APPL.#16094**
LOCATION: Paterson City/Passaic Cty. **BUSINESS:** Dist. of ice cream
PROCEEDS FOR: refinancing/equip. purch./bldg. renov.
FINANCING: \$200,000 bank loan with a \$50,000 (25%) Authority participation
MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. Burke **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

LOCAL DEVELOPMENT FINANCING FUND

PROJECT: Prince, LLC for the benefit of AccuMed, Inc. **APPL.#16547**
LOCATION: Trenton City/Mercer Cty. **BUSINESS:** Mfr. of pharmaceuticals
PROCEEDS FOR: bldg. acqui.
FINANCING: \$350,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. McNamara **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

PROJECT: Sasid Properties, LLC for the benefit of Tracy Evans, Ltd. **APPL.#16551**
LOCATION: Bayonne City/Hudson Cty. **BUSINESS:** Importer of junior sportswear
PROCEEDS FOR: bldg. acqui.
FINANCING: \$1,500,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. McNamara **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

PROJECT: Sasid Properties, LLC for the benefit of Tracy Evans, Ltd. **APPL.#16566**
LOCATION: Bayonne City/Hudson Cty. **BUSINESS:** Importer of junior sportswear
PROCEEDS FOR: bldg. acqui.
FINANCING: \$12,000,000 bank loan with a \$500,000 (4.17%) Authority participation
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. McNamara **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PETROLEUM UNDERGROUND STORAGE TANK LOAN PROGRAM

The following projects presented were grants under the NJDEP Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund Program.

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 20

PROJECT: Richard Cederquist & Christine Cederquist **APPL.#16507**
LOCATION: Rahway City/Union Cty.
PROCEEDS FOR: site remediation
FINANCING: \$3,140 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Jerry Gallicchio and Joanne Gallicchio **APPL.#16531**
LOCATION: Holmdel Twp./Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: \$13,000 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Bruce Gunther and Elizabeth Gunther **APPL.#16530**
LOCATION: Haddon Heights Boro./Camden Cty.
PROCEEDS FOR: site remediation
FINANCING: \$47,440 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Richard C. Martindale for the benefit of **APPL.#16528**
Martindale's Service Center
LOCATION: Park Ridge Boro./Bergen Cty.
PROCEEDS FOR: site remediation
FINANCING: \$45,943 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Ronald Regenye and Judith Regenye **APPL.#16506**
LOCATION: Maplewood Twp./Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$11,131 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: David Reyes **APPL.#16092**
LOCATION: Runnemede Boro./Camden Cty.
PROCEEDS FOR: site remediation
FINANCING: \$13,518 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Thomas Rogers and Camille Rogers **APPL.#16513**
LOCATION: Sparta Twp./Sussex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$11,123 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Edward Tieman **APPL.#16015**
LOCATION: Newark City/Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$125,496 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Donald Ubry and Eleanor Ubry for the benefit of **APPL.#16483**
Ubry's, Inc.
LOCATION: Gloucester City/Camden Cty.

PROJECT: Gestalt, LLC **APPL.#16539**
LOCATION: Camden City/Camden Cty. **BUSINESS:** Technology consulting firm
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

PROJECT: Infragistics, Inc. **APPL.#16501**
LOCATION: East Windsor Twp./Mercer Cty. **BUSINESS:** High-tech software developer
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Scalera **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

PROJECT: New Jersey Headwear Corp. **APPL.#16491**
LOCATION: Newark City/Essex County **BUSINESS:** Mfr. of apparel
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Kocsis **SECOND:** Mr. McNamara **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

PROJECT: Tracy Evans, Ltd. **APPL.#16541**
LOCATION: Bayonne City/Hudson Cty. **BUSINESS:** Importer of junior sportswear
GRANT AWARD: 75% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Medina **SECOND:** Mr. McNamara **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

The next item was the Business Employment Incentive Program Smart Growth Bonus for Mass Transit. **(For Informational Purposes Only)**

PROJECT: Celgene Corporation **APPL.#15618**
LOCATION: Summit/Union Cty.
MODIFICATION: to approve the addition of Anthrogenesis Corporation to Celgene Corporation's BEIP grant; increase the new employment commitment from 500 to 600; and increase the overall total estimated grant award over ten years to \$13,836,000.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 23

PROJECT: Griffin Medical Products, Inc. **APPL.#16227**
LOCATION: Bridgeton City/Cumberland Cty.
MODIFICATION: to approve the name change of the original applicant, Griffin Medical Products, Inc. to GMP Manufacturing Company, Inc., increase the new employment commitment from 25 to 60, increase the grant award percentage from 55% to 75% and increase the overall

estimated grant award over ten years to \$109,748.25 whereby the total grant award will be subject to a 20% cap.

This matter was held from consideration.

PROJECT: Credit Lyonnais S.A.

APPL.#14367

LOCATION: Woodbridge Twp./Middlesex Cty.

MODIFICATION: to approve a request for the subsequent name change from Credit Lyonnais S.A. to Calyon and to approve the request to permit the continuation of the BEIP grant for the new entity. Pursuant to the EDA's regulations, past litigation and related settlements that Credit Lyonnaise was involved in could be considered a cause for debarment. The mitigating factors presented by the company were considered by the Board and the consensus was that debarment is not warranted.

MOTION TO APPROVE: Mr. Carden

SECOND: Mr. Piaia

AYES: 15

RESOLUTION ATTACHED AND MARKED EXHIBIT 24

BOARD MEMORANDUMS

PROJECT: CFDA Baseball Property, Inc.

APPL.#11323

LOCATION: Camden City/Camden County

MODIFICATION: approval of the restructure of the LDFP loan as part of an overall debt restructure of the CFDA/Riversharks Campbell's Field stadium.

MOTION TO APPROVE: Mr. McNamara

SECOND: Mr. Piaia

AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT 25

**Mr. Kirschner
recused himself
because one of the
owners sits on his
Board of Trustees.**

PROJECT: El Centro Communal Borincano Day Care Center

APPL.#15189

LOCATION: Camden City/Camden Cty.

MODIFICATION: to extend the loan commitment to September 30, 2006 and for the subordination of the Fund for Community Economic Development's first lien position on the real property to a \$50,000 lien by Wachovia Bank for a line of credit.

MOTION TO APPROVE: Mr. Carden

SECOND: Mr. Piaia

AYES: 15

RESOLUTION ATTACHED AND MARKED EXHIBIT 26

PROJECT: The YWCA of Central New Jersey, Inc.

APPL.#14991 & 16266

LOCATION: Plainfield City/Union Cty.

MODIFICATION: to change the proposed Abbott-funded childcare slots to privately funded guarantee childcare slots.

MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Piaia **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 27

The next item was the presentation of the Delegated Authority approvals for the first quarter of 2005. **(For Informational Purposes Only)**

The next item was the approval of the following loans under the New Jersey Business Growth Fund Program: Historic Building Architects, LLC, JNB Enterprises, Inc. and WDDS Enterprises, Inc. **(For Informational Purposes Only)**

REAL ESTATE DIVISION

The next item was the approval of the execution of a Site License Agreement with Pavilion Partners for patron parking at the Waterfront Technology Center in Camden, New Jersey and the authorization for the Chief Executive Officer to execute an amendment and/or extension to the Site License Agreement for future seasons and any related documents required to carry out this objective, subject to the review of the Attorney General's Office.

MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Piaia **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 28

The next item was the approval to amend the Grant Agreement between Cooper's Ferry Development Association (CFDA) and the Authority to revise the description of the property to be improved as seasonal parking lots, with the requirement that CFDA work with the Camden Redevelopment Agency to inform residents impacted by the work.

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 29 **Mr. Medina recused himself because he has a business relationship with Cooper's Ferry.**

The next item was the approval of a Ground Lease Agreement with the New Jersey Sports and Exposition Authority in order to facilitate the operation of surface parking lots in connection with the New Jersey State Aquarium Expansion Project in Camden and any other documents necessary to effectuate the Agreement.

MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Piaia **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 30

AUTHORITY MATTERS

The next item was the approval of four items regarding New Markets Tax Credit: (i) a maximum

\$31 million loan to be made to Investor, LLC; (ii) provide a guarantee of recapture, up to \$38.6 million, as well as authorizing the Authority's CEO to execute all necessary agreements; (iii) authorization for the Authority to take a 50% ownership position of New Jersey Community Development Entity, LLC (NJCDE), subject to NJCDE Board acceptance and authorize the Authority's CEO to execute all necessary agreements; and (iv) adoption of regulations to implement the New Markets Tax Credit (NMTC) loan and any changes hereafter to the Office of Administrative Law (OAL) for publication in the 2005 New Jersey Register, subject to final review and approval of the Office of Attorney General and OAL.

MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. McNamara **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 31

The next item was the approval of the Structured Finance Program to be modified and approval is also requested to submit the amendments to the regulations to the Office of Administrative Law for promulgation in the New Jersey Register, subject to final review and approval by the Office of the Attorney General and OAL.

MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. Carden **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 32

The next item was the approval of the amendments to Section 4 of the Articles of Incorporation and to Sections 2.1, 3.8, 3.9, 4.1, 4.2 and 5.2 of the By-laws of the New Jersey Schools Construction Corporation.

MOTION TO APPROVE: Mr. Kocsis **SECOND:** Mr. McNamara **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 33

PUBLIC COMMENT

Mr. Jones requested the Chairman sign a certification that he attended the meeting.

EXECUTIVE SESSION

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

RESOLUTION ATTACHED AND MARKED EXHIBIT 34

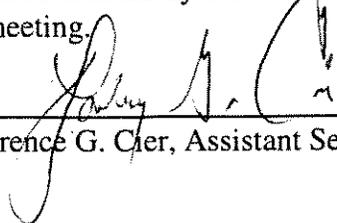
The next item was the approval of a settlement agreement for 531 Delaware Inc., in Delanco Twp., Burlington County to accept a minimum of \$1,382,000 as full settlement of the outstanding balance on the debt and write off the remaining amounts owed without recourse.

MOTION TO APPROVE: Mr. Latoof **SECOND:** Mr. Piaia **AYES:** 15
RESOLUTION ATTACHED AND MARKED EXHIBIT 35

There being no further business on a motion by Mr. Latoof, and seconded by Mr. Piaia, the

meeting was adjourned at 12:30.

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.

A handwritten signature in black ink, appearing to read "Lawrence G. Cier", is written over a horizontal line. The signature is stylized and cursive.

Lawrence G. Cier, Assistant Secretary