

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

May 11, 2004

MINUTES OF THE MEETING

Members of the Authority present: Joseph Grossi representing the Chief Executive Officer of the NJ Commerce and Economic Growth Commission; Daniel Levine representing the State Treasurer; Joe Latoof representing the Commissioner of the Department of Labor; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Bernie Piaia representing the Commissioner of Education; Jack Kocsis, Jr., Thomas Wilson, Ciro Scalera, Joan Verplanck, and Joseph McNamara, Public Members; Dennis Shah and Steven Denholtz, Alternate Public Members; and Rodney Sadler, non-voting member.

Absent from the meeting: Al Koeppe, Chairman; Tonio Burgos, Vice Chair, and Eugene Keyek, Alternate Public Member.

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

Mr. Grossi called the meeting to order at 10:05.

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 first item of business was the approval of the April 13, 2004 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Denholtz, seconded by Mr. Latoof and was approved by the 10 Members present.

The next item of business was the approval of the April 24, 2004 Special Meeting minutes of the Board. A motion was made to approve the minutes by Mr. Latoof, seconded by Mr. McNamara 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. Verplanck entered the meeting at this time.

BOND RESOLUTIONS

PROJECT: The Peck School **APPL.#15180**
LOCATION: Morristown Town/Morris Cty. **BUSINESS:** Not-for-profit private elementary school
PROCEEDS FOR: bldg. constr. & renov./road constr./equip. purch.
FINANCING: \$6,500,000 (Series A)(Tax-exempt) \$4,500,000 (Series B)(Tax-exempt)
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
This project is being presented for Public Hearing only.

Mr. Shah entered the meeting at this time.

PROJECT: NJEDA/School Facilities Construction Bond **APPL.#15810**
LOCATION: Various/Variou **BUSINESS:** School repair & renovation
PROCEEDS FOR: school acqui./constr. and/or renov.
FINANCING: \$300,000,000 - Series H (Tax-exempt)
MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. Latoof **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 1

AMENDED BOND RESOLUTION

PROJECT: Keystone Urban Renewal Limited **APPL.#06396**
Partnership and Logan Generating Company, L.P.
LOCATION: Logan Twp./Gloucester **BUSINESS:** Exempt public facility
AMENDED RESOLUTION TO: the Indenture of Trust to provide additional flexibility regarding replacement of the Letter of Credit.
MOTION TO APPROVE: Ms. Verplanck **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 2

PRELIMINARY RESOLUTIONS

PROJECT: AWC Property Management, L.L.C. **APPL.#15770**
for the benefit of Selco Manufacturing Corporation and Hope Electrical Products Co., Inc.
LOCATION: W. Caldwell Boro./Essex Cty. **BUSINESS:** Mfr. of steel products
PROCEEDS FOR: bldg. acqui. & renov.
MOTION TO APPROVE: Mr. Denholtz **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 3

PROJECT: Boys & Girls Club of Lodi, Inc. **APPL.#15779**
LOCATION: Lodi Boro./Bergen Cty. **BUSINESS:** Not-for-profit youth center
PROCEEDS FOR: equip. purch./bldg. renov.
MOTION TO APPROVE: Mr. Wilson **SECOND:** Ms. Verplanck **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 4

PROJECT: Clinton Block LLC **APPL.#15753**
LOCATION: Union Twp./Hunterdon Cty. **BUSINESS:** Mfr. of concrete blocks
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
MOTION TO APPROVE: Mr. Kocsis **SECOND:** Ms. Verplanck **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 5

PROJECT: Trustees of the YWCA of Essex and **APPL.#15797**
West Hudson
LOCATION: Orange City/Essex Cty. **BUSINESS:** Not-for-profit center
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Ms. Verplanck **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 6

PROJECT: Trustees of the YWCA of Essex and **APPL.#15800**
West Hudson
LOCATION: Orange City/Essex Cty. **BUSINESS:** Not-for-profit center
PROCEEDS FOR: bldg. renov./equip. purch.
MOTION TO APPROVE: Mr. Wilson **SECOND:** Mr. Piaia **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 7

PROJECT: Vincent S. Mastro Montessori **APPL.#15760**
Academy, Inc.
LOCATION: Little Silver Boro./Monmouth Cty. **BUSINESS:** Not-for-profit preschool
PROCEEDS FOR: bldg. constr./land acqui.
MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. Kocsis **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

STATEWIDE LOAN POOL PROGRAM

PROJECT: Just Properties LLC for the benefit of **APPL.#15787**
ACP Electrical, Inc. and ACP Service, Inc.
LOCATION: Fairfield Twp./Essex Cty. **BUSINESS:** Plumbing & Electrical contractor
PROCEEDS FOR: bldg. acqui.
FINANCING: \$1,000,000 bank loan with a \$200,000 (20%) Authority participation
MOTION TO APPROVE: Mr. Wilson **SECOND:** Ms. Verplanck **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 13

ECONOMIC RECOVERY BOARD FOR CAMDEN

The next item was the approval of the funding authorization for a \$3,232,000 grant request by the Camden Redevelopment Agency in project financing for the second phase of a redevelopment project to help upgrade Camden's downtown infrastructure with funds provided from the Downtown Revitalization and Recovery Fund.

MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Scalera **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

The next item was the approval of the funding authorization of a \$1,550,000 request by Cooper's Ferry Development Association, Inc. to help fund the construction of temporary and permanent parking facilities north of the Benjamin Franklin Bridge.

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Latoof **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

The next item was the approval of the funding authorization of a \$500,000 grant request from Vesta-Camden Urban Renewal LLC for project financing to assist in the construction of the Liberty Park Townhomes Learning and Service Center.

MOTION TO APPROVE: Mr. Denholtz **SECOND:** Ms. Verplanck **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

The next item was the Camden Economic Recovery Board Summary of Activity.
(For Informational Purposes Only).

BOARD MEMORANDUMS

PROJECT: Black Tiger Company, Inc. **APPL.#15748**
LOCATION: Egg Harbor City/Atlantic Cty.
MODIFICATION: to approve a change to the life insurance condition for Black Tiger Company, Inc. such that the NJEDA and Sun Bank will be listed as the beneficiary and loss payee on a \$750,000 life insurance policy of Ronald P. McCartney.
MOTION TO APPROVE: Mr. Wilson **SECOND:** Ms. Verplanck **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT: NOARK Associates, LLC **APPL.#09495**
LOCATION: Trenton City/Mercer Cty.
MODIFICATION: to accept \$9,000 as full settlement of the subject \$28,224 Business Employment Incentive Program repayable grant for the project user, London Harness and Cable Co. The settlement offer represents 32% of the unsecured grant amount.
MOTION TO APPROVE: Mr. Scalera **SECOND:** Ms. Verplanck **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: Pharmacia Corporation **APPL.#09914, 13128, 13856**
LOCATION: Bridgewater, Bedminster and Basking Ridge/Somerset Cty.
MODIFICATION: to change the grant recipient name to add Pfizer, Inc. and to add 200 and 201 Tabor Road, Morris Plains, NJ to the project locations.
MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

The next item was the Entrepreneurial Training Institute Update.
(For Informational Purposes Only).

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Antenna Software, Inc. **APPL.#15767**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Mfr. of software
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Scalera **SECOND:** Ms. Verplanck **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: Computer Generated Solutions, Inc. **APPL.#15774**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Provider of software
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Ms. Verplanck **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: County Draperies, Inc. **APPL.#15799**
LOCATION: Paterson City/Passaic Cty. **BUSINESS:** Mfr. of draperies
GRANT AWARD: 60% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Wilson **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: Flarion Technologies, Inc. **APPL.#15777**
LOCATION: To Be determined **BUSINESS:** Mfr. of cellular technology
GRANT AWARD: 45% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: Novartis Pharmaceuticals Corporation **APPL.#15804**
LOCATION: E. Hanover Twp./Morris Cty. **BUSINESS:** Pharmaceutical company
GRANT AWARD: 70% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Ms. Verplanck **SECOND:** Mr. Piaia **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: Tribeca Oven Inc. **APPL.#15803**
LOCATION: Carlstadt Boro./Bergen Cty. **BUSINESS:** Bakery
GRANT AWARD: 25% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Scalera **SECOND:** Ms. Verplanck **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: Twin Marquis, Inc. **APPL.#15808**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Mfr. of Asian noodle &
appetizer products
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

The next item was the Business Employment Incentive Program Modifications.
(For Informational Purposes Only).

The next item was the approval to execute a Site License Agreement with Pavilion Partners for patron parking on various sites owned or controlled by the Authority in Camden, New Jersey; and to request authorization for the Chief Executive Officer to execute an amendment to the Site Lease Agreement and any related documents required to carry out this objective, subject to the review of the Attorney General's Office.

MOTION TO APPROVE: Mr. Wilson **SECOND:** Mr. Scalera **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 21

The next item was the approval of a Participant Agreement between various tenant companies of the Commercialization Center for Innovative Technologies and the Authority for the purpose of administering a program to help monitor the growth and development of each company.

MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

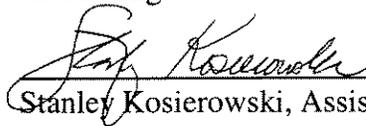
The next item was the approval to award a contract for demolition services to the lowest responsible bidder, Mazzocchi Wrecking Inc., for the Greystone Park Psychiatric Hospital project in the amount of \$7,690,000 plus a 10% contingency for a total contract budget amount of \$8,459,000.

MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. Piaia **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 23

PUBLIC COMMENT

There being no further business on a motion by Mr. Scalera, and seconded by Mr. McNamara, the meeting was adjourned at 11:18.

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.



Stanley Kosierowski, Assistant, Secretary