

# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

June 9, 2009

## MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; Joseph McNamara, Vice Chairman; Jerold Zaro representing the Governor's Office; James Kelly, representing the State Treasurer; Dan Ryan representing the Commissioner of the Department of Environment Protection; Richard Poliner representing the Commissioner of the Department of Banking and Insurance; Kevin Jarvis representing the Commissioner of the Department of Labor and Workforce Development; Public Members: Steve Plofker, Thomas Manning, Richard Tolson, Philip Kirschner, Raymond Burke, First Alternate Public Member; Elliot M. Kosoffsky, Second Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Present via phone: Public Member Charles Sarlo.

Absent from the meeting: Public Member Timothy Carden,

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

Chairman Van Horn 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 May 12, 2009 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Plofker, seconded by Mr. Manning and was approved by the 9 voting members present.

**Mr. Kelly abstained because he was absent from the meeting.**

The next item of business was the approval of the May 12, 2009 executive session minutes of the Board. A motion was made to approve the minutes by Mr. Tolson , seconded by Mr. Jarvis and was approved by the 9 voting members present.

**Mr. Kelly abstained because he was absent from the meeting.**

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

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

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

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

## BOND RESOLUTIONS

**PROJECT:** Elysian Charter School of Hoboken **APPL.#26661**  
**LOCATION:** Hoboken/Hudson Cty.  
**PROCEEDS FOR:** building acquisition and renovation  
**FINANCING:** \$3,962,000 Tax-Exempt Bond  
**MOTION TO APPROVE:** Mr. Tolson **SECOND:** Mr. Zaro **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**PROJECT:** Greater Brunswick Regional Charter School **APPL.#26660**  
or related entity  
**LOCATION:** New Brunswick/Middlesex Cty.  
**PROCEEDS FOR:** building renovation  
**FINANCING:** \$4,760,000 Tax-Exempt Bond  
**MOTION TO APPROVE:** Mr. Tolson **SECOND:** Mr. Manning **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**PROJECT:** United Water New Jersey Inc. **APPL#19601**  
**LOCATION:** Various  
**PROCEEDS FOR:** machinery & equipment purchase  
**FINANCING:** \$65,000,000 Tax-Exempt Bond  
**MOTION TO APPROVE:** Mr. Kirschner **SECOND:** Mr. Manning **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

## AMENDED BOND RESOLUTIONS

**PROJECT:** New Jersey-American Water Company Inc. **APPL#23612**  
**LOCATION:** Various  
**PROCEEDS FOR:** refinance existing debt  
**FINANCING:** \$134,225,000 Tax-Exempt Refunding Bond, \$10,000,000 Tax Exempt Refunding Bond, and \$65,000,000 Tax Exempt Refunding Bond  
**MOTION TO APPROVE:** Mr. Poliner **SECOND:** Mr. Tolson **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**PRELIMINARY RESOLUTIONS**

**PROJECT:** Flemington Concrete Products, LLC **APPL.#26925**  
**LOCATION:** Raritan/Hunterdon Cty.  
**PROCEEDS FOR:** building construction  
**MOTION TO APPROVE:** Mr. Plofker **SECOND:** Mr. Kirschner **AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**  
**Mr. Tolson abstained because the company he works for may have a vested interest.**

**PROJECT:** IPPsolar PV Manufacturing Corporation **APPL.#26774**  
**LOCATION:** Millville/Cumberland Cty.  
**PROCEEDS FOR:** building acquisition  
**MOTION TO APPROVE:** Mr. Plofker **SECOND:** Mr. Zaro **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**PUBLIC HEARING ONLY**

**PROJECT:** Advanced Metal Processing NJ, LLC **APPL.#26424**  
**LOCATION:** Millville/Cumberland Cty.  
**PROCEEDS FOR:** building renovation  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**PROJECT:** The King's Christian School **APPL.#26684**  
**LOCATION:** Cherry Hill/Camden Cty.  
**PROCEEDS FOR:** refinance existing debt  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**DIRECT LOANS**

**PROJECT:** Women In Support of The Million **APPL.#18474**  
Man March  
**LOCATION:** Newark/Essex Cty.  
**PROCEEDS FOR:** renovation  
**FINANCING:** \$400,000 Urban Plus loan  
**MOTION TO APPROVE:** Mr. Tolson **SECOND:** Mr. McNamara **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

**FUND FOR COMMUNITY ECONOMIC DEVELOPMENT**

**PROJECT:** Pathways to Independence, Incorporated **APPL.#24259**  
**LOCATION:** Kearny/Hudson Cty.  
**PROCEEDS FOR:** purchase of facility  
**FINANCING:** \$250,000 Fund for Community Economic Development loan  
**MOTION TO APPROVE: Mr. Tolson SECOND: Mr. Manning AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**  
**Mr. Jarvis abstained because the Department of Labor and Workforce Development has a business relationship with the vendor.**

**PETROLEUM UNDERGROUND STORAGE TANK PROGRAM**

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

**MOTION TO APPROVE: Mr. Kelly SECOND: Mr. Tolson AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

**PROJECT:** John Daub and Mary Jane Daub **APPL.#26339**  
**LOCATION:** Mt. Laurel/Burlington Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$108,998 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 May 2009. **(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. Kelly SECOND: Mr. Tolson AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

**PROJECT:** Borough of Bellmawr (Bellmawr Landfill) **APPL.#27126**  
**LOCATION:** Bellmawr/Camden Cty.  
**PROCEEDS FOR:** remedial investigation/action  
**FINANCING:** \$1,821,700 Hazardous Discharge Site Remediation Fund

**PROJECT:** Borough of Bellmawr (Bellmawr Landfill) **APPL.#27134**  
**LOCATION:** Bellmawr/Camden Cty.  
**PROCEEDS FOR:** remedial action  
**FINANCING:** \$1,965,330 Hazardous Discharge Site Remediation Fund

**PROJECT:** Borough of Bellmawr (Bellmawr Landfill) **APPL.#27135**  
**LOCATION:** Bellmawr/Camden Cty.  
**PROCEEDS FOR:** remedial action  
**FINANCING:** \$1,135,291 Hazardous Discharge Site Remediation Fund

**PROJECT:** Town of Boonton (Bellmawr Landfill) **APPL.#26917**  
**LOCATION:** Boonton/Morris Cty.  
**PROCEEDS FOR:** remedial investigation  
**FINANCING:** \$128,772 Hazardous Discharge Site Remediation Fund

**PROJECT:** City of Trenton (Canal Plaza) **APPL.#27090**  
**LOCATION:** Trenton/Mercer Cty.  
**PROCEEDS FOR:** remedial investigation  
**FINANCING:** \$481,246 Hazardous Discharge Site Remediation Fund

**PROJECT:** City of Trenton (Thropp Brothers Site) **APPL.#27091**  
**LOCATION:** Trenton/Mercer Cty.  
**PROCEEDS FOR:** remedial action  
**FINANCING:** \$303,161 Hazardous Discharge Site Remediation Fund

**PROJECT:** Tri-County Community Action Partnership **APPL.#26466**  
(Prop. Southeast Gateway Plaza)  
**LOCATION:** Bridgeton/Cumberland Cty.  
**PROCEEDS FOR:** remedial investigation  
**FINANCING:** \$112,710 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 May 2009. **(For Informational Purposes Only)**

**EDISON INNOVATION FUND**

**PROJECT:** Alphion Corporation **APPL.#26084**  
**LOCATION:** West Windsor/Mercer Cty.  
**PROCEEDS FOR:** growth capital  
**FINANCING:** \$1,000,000 Edison Innovation Fund investment  
**MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Burke** **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

**PROJECT:** XTellus Inc. **APPL.#25733**  
**LOCATION:** Morris Plains/Morris Cty.  
**PROCEEDS FOR:** growth capital  
**FINANCING:** \$1,000,000 Edison Innovation Fund investment  
**MOTION TO APPROVE: Mr. Kelly SECOND: Mr. Poliner** **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

**INCENTIVE PROGRAMS**

**BUSINESS INCENTIVE EMPLOYMENT PROGRAM**

**PROJECT:** IPPsolar PV Manufacturing Corporation **APPL.#26714**  
**LOCATION:** Millville/Cumberland Cty. **BUSINESS:** manufacturing  
**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Poliner** **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 12**

**PROJECT:** Princeton Fulfillment Solutions, LLC **APPL.#26572**  
**LOCATION:** TBD **BUSINESS:** professional services  
**GRANT AWARD:** 35% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE: Mr. Poliner SECOND: Mr. Zaro** **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 12**

**PROJECT:** SME Consolidated LTD **APPL.#26542**  
**LOCATION:** TBD **BUSINESS:** apparel/textile products  
**GRANT AWARD:** 30% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE: Mr. Manning SECOND: Mr. Tolson** **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 12**

**BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT**

**PROJECT:** Coining, Inc.

**LOCATION:** Saddle Brook/Bergen Cty.

**BUSINESS:** manufacturing

**GRANT AWARD:** \$84,000 (estimate), 5 years

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 13

**UEZ/SALEM SALES TAX EXEMPTION**

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of Anheuser-Busch, Inc. (ABI), a manufacturer that is located in Newark. The estimated annualized U-STX benefit to ABI is \$2 million.

**MOTION TO APPROVE:** Mr. Kirschner **SECOND:** Mr. Tolson **AYES:** 12

**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 14

**Mr. Manning abstained because one of his members works for Anheuser-Busch, Inc.**

The next item was to approve the Salem Energy Sales Tax Exemption Renewal Application of Cooper Crouse-Hinds, LLC ("CCH"), a manufacturer that is located in Salem. The estimated annualized STX benefit to CCH is \$14,000.

**MOTION TO APPROVE:** Mr. Kirschner **SECOND:** Mr. McNamara **AYES:** 14

**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 15

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

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of Durand Glass Manufacturing Company (DGM), a manufacturer that is located in Millville. The estimated annualized U-STX benefit to DGM is \$1,000,000.

**MOTION TO APPROVE:** Mr. Kirschner **SECOND:** Mr. Manning **AYES:** 14

**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 14

**BOARD MEMORANDUMS**

**PROJECT:** Cedar Crest Village, Inc.

**APPL.# 17652**

**LOCATION:** Pequannock/Morris Cty.

**FINANCING:** \$80,695,000 Tax-Exempt Variable Rate Demand Revenue Refunding Bond

**REQUEST:** consent to modifying the redemption provisions of the Bonds to allow for the redemption of Series 2006A bonds as opposed to a pro rata redemption of the Series 2006A and 2006B bonds, and to permit the redemption to occur at a time designated by the Borrower.

**Held from consideration.**

**PROJECT:** Housing and Neighborhood Development Services, Inc. **APPL.#16332**  
**LOCATION:** Orange/Essex Cty.  
**FINANCING:** \$50,000 Community Economic Development loan  
**REQUEST:** extend the maturing contingent loan for up to 18 months (12/01/10) at the current interest rate (4%)  
**MOTION TO APPROVE: Mr. Manning SECOND: Mr. Tolson AYES: 14**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 15**

**PROJECT:** Atlantic City Fondue, LLC **APPL.#17955**  
**LOCATION:** Atlantic City/Atlantic Cty.  
**FINANCING:** \$589,627 SLP loan (50% participation)  
**REQUEST:** Modify the requirement to maintain a minimum value of pledged securities from \$196,000 to \$135,000.  
**MOTION TO APPROVE: Mr. Burke SECOND: Mr. Manning AYES: 14**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 16**

**PROJECT:** The Trustees of the Lawrenceville School **APPL.#12958**  
**LOCATION:** Lawrence/Mercer Cty.  
**FINANCING:** \$25,000,000 Tax Exempt Bond  
**REQUEST:** Eliminate the requirement of a liability facility to allow the School the option to convert the bonds to a Multiannual Rate Period which will result in a cost savings to the School.  
**MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Ryan AYES: 14**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 17**

**PROJECT:** River Road Affordable Housing Projects Sites E&F **APPL.#16717**  
**LOCATION:** Lawrence/Mercer Cty.  
**FINANCING:** \$3,504,393 Economic Recovery Board grant  
**REQUEST:** re-approve a reduced amount of funding for the River Road Affordable Housing Project Sites E&F and add a co-applicant, recognize a change to the project sponsor, modify the structure and use of the ERB funding, and extend the grant term.  
**MOTION TO APPROVE: Mr. Ryan SECOND: Mr. Poliner AYES: 14**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 18**

The next item was a summary of projects approved under Delegated Authority in May 2009. **(For Informational Purposes Only)**

**New Jersey Business Growth Fund:** Bright Lights USA, Inc.; MSG Financial Group Inc. and U.S. Taxes, Inc.; No Bioc, LLC; Silpit Industries, LLC and ACB Receivables Management, Inc.; Thomas A. Ilaidis & Freehold Grill, Inc.

**Fast Start Direct Loan Program:** Hillside Candy LLC; Hoboken Children's Academy, LLC.

**NJ Main Street Program:** NDS Technologies, Inc.; Scandia Packaging Machinery

**New Jersey Business Growth Fund - Modification:** Interfashion Cosmetics Corporation

### REAL ESTATE

The next item was to approve the request to 1) construct speculative generic wet laboratory tenant improvements for the fifth floor of the Waterfront Technology Center at Camden with a total budget of \$5 million and an Authority equity contribution of \$3.5 million; 2) engage with both Ballinger and Skanska for additional services in connection with this design and construction; and 3) accept a USEDA \$1.5 million grant.

**MOTION TO APPROVE: Mr. Kirschner SECOND: Mr. Ryan AYES: 14  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 19**

### AUTHORITY MATTERS

The next item was to approve the creation and implementation of the Clean Energy Solutions Edison Innovative Projects Program subject to federal approval of the State Energy Program and a MOU with BPU.

**MOTION TO APPROVE: Mr. McNamara SECOND: Mr. Manning AYES: 14  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 20**

The next item was to approve the Authority's amendment to the MOU with the BPU to facilitate the Authority assisting BPU in their administration of the Retail Margin Fund.

**MOTION TO APPROVE: Mr. Manning SECOND: Mr. Kirschner AYES: 14  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 21**

The next item was the approval of the MOU between the EDA and NJDEP for the Small Business Ombudsman Program.

**MOTION TO APPROVE: Mr. Ryan SECOND: Mr. Tolson AYES: 14  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 22**

The next item was to approve the modification to the Clean Energy Solutions Capital Investment Program approved at the May 12, 2009 meeting, regarding financing for renewable generation projects.

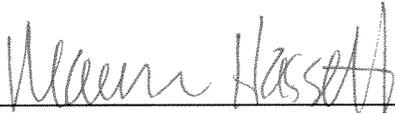
**MOTION TO APPROVE: Mr. Kirschner SECOND: Mr. Ryan AYES: 14  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 23**

**PUBLIC COMMENT**

There was no comment from the public.

There being no further business, on a motion by Mr. Plofker, and seconded by Mr. McNamara, the meeting was adjourned at 11:05 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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Maureen Hassett, Assistant Secretary