

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**June 10, 2008**

**MINUTES OF THE MEETING**

Members of the Authority present: Joseph McNamara, Vice Chairman; Hannah Shostack, representing the State Treasurer; Bernie Piaia representing the Commissioner of Education; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Joe Latoof representing the Commissioner of the Department of Labor and Workforce Development; Angie McGuire representing the Office of Economic Growth; Public Members: Philip Kirschner, Raymond Burke, Timothy Carden, Steven Plofker, and Charles Sarlo.

Present via phone: Carl Van Horn, Chairman; Carmen Twillie Ambar, Third Alternate Public Member.

Absent from the meeting: Elliot M. Kosoffsky, Thomas Manning, and Richard Tolson, Public Members, and Rodney Sadler, Non-voting Member.

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

Vice Chairman Joe McNamara 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 13, 2008 meeting minutes of the Board . A motion was made to approve the minutes by Mr. Carden, seconded by Mr. Sheridan and was approved by the 11 voting members present.

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

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

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



**PROJECT:** NewPoint Behavioral Health Care, Inc. **APPL.#22085**  
**LOCATION:** Washington Twp./Gloucester Cty. **BUSINESS:** not-for-profit health services  
**PROCEEDS FOR:** refinancing existing debt  
**MOTION TO APPROVE:** **SECOND:** **AYES:**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:**  
**Held from consideration**

**BOND RESOLUTIONS WITH AUTHORITY EXPOSURE**

**PROJECT:** Mizco International, Inc. or Nominee \* **APPL.#22050**  
**LOCATION:** Woodbridge Twp./Middlesex Cty. **BUSINESS:** manufacturing  
**PROCEEDS FOR:** building acquisition and renovation  
**FINANCING:** \$2,000,000 Tax-Exempt Bond  
**MOTION TO APPROVE:** **Mr. Carden** **SECOND:** **Mr. Sheridan** **AYES:13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:6**

**PROJECT:** Mizco International, Inc. or Nominee **APPL.#22053**  
**LOCATION:** Woodbridge Twp./Middlesex Cty. **BUSINESS:** manufacturing  
**PROCEEDS FOR:** building acquisition and renovation  
**FINANCING:** \$2,000,000 Local Development Financing Fund loan  
**MOTION TO APPROVE:** **Mr. Sheridan** **SECOND:** **Mr. Piaia** **AYES:13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:7**

**DIRECT LOANS**

**PROJECT:** Danic Two, LLC **APPL.#22064**  
**LOCATION:** Elizabeth/Union Cty. **BUSINESS:** food importer  
**PROCEEDS FOR:** building construction  
**FINANCING:** \$2,000,000 Direct Loan  
**MOTION TO APPROVE:** **Mr. Plofker** **SECOND:** **Mr. Piaia** **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:8**

**PROJECT:** WHIBCO, Inc. and Subsidiaries **APPL.#22203**  
**LOCATION:** Maurice River/Cumberland Cty. **BUSINESS:** sand producer  
**PROCEEDS FOR:** loan consolidation  
**FINANCING:** Up to \$730,000 Direct Loan  
**MOTION TO APPROVE:** **Mr. Carden** **SECOND:** **Mr. Piaia** **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:8**

**STATEWIDE LOAN POOL PROGRAM**

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

**PROJECT:** 4 Kids Zone **APPL.#21294**  
**LOCATION:** South Harrison Twp./Gloucester Cty. **BUSINESS:** entertainment  
**PROCEEDS FOR:** building construction  
**FINANCING:** \$313,780 participation loan  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. Plofker **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:9**

**PROJECT:** 4 Kids Zone **APPL.#22320**  
**LOCATION:** South Harrison Twp./Gloucester Cty. **BUSINESS:** entertainment  
**PROCEEDS FOR:** building construction  
**FINANCING:** \$186,220 Direct Loan  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. Sarlo **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:8**

**PROJECT:** H.K. Buzby and Sons **APPL.#21871**  
**LOCATION:** Lebanon/Hunterdon Cty. **BUSINESS:** manufacturer  
**PROCEEDS FOR:** business purchase  
**FINANCING:** \$1,250,000 participation loan  
**MOTION TO APPROVE:** Mr. Sheridan **SECOND:** Ms. Shostack **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:9**

**LOCAL DEVELOPMENT FINANCING FUND**

**Mr. Burke returned to the meeting.**

**PROJECT:** Blair Road Associates, LLC & Perth Amboy Tire, Inc. **APPL.#17908**  
**LOCATION:** Woodbridge/Middlesex Cty. **BUSINESS:** truck tire retreading  
**PROCEEDS FOR:** relocation  
**FINANCING:** \$450,000 Local Development Financing Fund Loan  
**MOTION TO APPROVE:** Mr. Plofker **SECOND:** Mr. Sheridan **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

**CAMDEN ECONOMIC RECOVERY BOARD**

**PROJECT:** The Greater Camden Partnership, Inc. **APPL.#21944**  
**LOCATION:** Camden/Camden Cty. **BUSINESS:** community revitalization  
**PROCEEDS FOR:** feasibility study  
**FINANCING:** \$50,000 predevelopment recoverable grant  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**  
**Subject to ERB approval.**

**PROJECT:** Puerto Rican Unity for Progress (PRUP) **APPL.#018785**  
**LOCATION:** Camden/Camden Cty. **BUSINESS:** social services  
**PROCEEDS FOR:** Broadway infrastructure program  
**MODIFICATION:** approval for a modification to the \$295,000 public purpose grant by extending the project completion date to June 30, 2009 to fund pre-development activities at the project site.  
**MOTION TO APPROVE:** Mr. Plofker **SECOND:** Ms. Shostack **AYES:13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

**PETROLEUM UNDERGROUND STORAGE TANK PROGRAM**

The following residential project was presented under the Petroleum Underground Storage Tank Grant Program.

**MOTION TO APPROVE:** Mr. Plofker **SECOND:** Mr. Carden **AYES:13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:12**

**APPLICANT:** Robert Smelson and Arlene Smelson **APPL.#21537**  
**LOCATION:** Freehold Twp./Monmouth Cty.  
**PROCEEDS FOR:** UST removal and site remediation  
**FINANCING:** \$119,390 Petroleum UST Remediation, Upgrade and Closure Fund Loan

The next item was a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of May 2008. **(For Informational Purposes Only)**

**HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM**

The following projects presented under the Hazardous Discharge Site Remediation Fund Program (municipal and commercial grants and commercial loans).

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

**PROJECT:** City of Bayonne (Route 440 Corridor East Redev.) **APPL.#22350**  
**LOCATION:** Bayonne/Hudson Cty.  
**PROCEEDS FOR:** remedial investigation  
**FINANCING:** \$350,408 Hazardous Discharge Site Remediation Fund

**PROJECT:** City of Bridgeton (North Laurel Street Project) **APPL.#20755**  
**LOCATION:** Bridgeton/Cumberland Cty.  
**PROCEEDS FOR:** preliminary assessment and site investigation  
**FINANCING:** \$368,037 Hazardous Discharge Site Remediation Fund

**PROJECT:** City of Bridgeton (North Pearl Street Project) **APPL.#20757**  
**LOCATION:** Bridgeton/Cumberland Cty.  
**PROCEEDS FOR:** preliminary assessment and site investigation  
**FINANCING:** \$365,331 Hazardous Discharge Site Remediation Fund

**PROJECT:** City of Bridgeton (Water Street Project) **APPL.#20905**  
**LOCATION:** Bridgeton/Cumberland Cty.  
**PROCEEDS FOR:** preliminary assessment and site investigation  
**FINANCING:** \$916,680 Hazardous Discharge Site Remediation Fund

**PROJECT:** Township of Haddon (Dy-Dee Wash Site) **APPL.#21956**  
**LOCATION:** Haddon Twp./Camden Cty.  
**PROCEEDS FOR:** preliminary assessment, site investigation and remedial investigation  
**FINANCING:** \$690,798 Hazardous Discharge Site Remediation Fund

**PROJECT:** Township of Hamilton (Hamilton Twp Sanitary Landfill) **APPL.#21804**  
**LOCATION:** Hamilton Twp./Atlantic Cty.  
**PROCEEDS FOR:** remedial investigation  
**FINANCING:** \$379,125 Hazardous Discharge Site Remediation Fund

**PROJECT:** City of Millville (Millville Airport Ind Park Exp) **APPL.#22339**  
**LOCATION:** Millville/Cumberland Cty.  
**PROCEEDS FOR:** remedial investigation  
**FINANCING:** \$2,768,329 Hazardous Discharge Site Remediation Fund

**PROJECT:** Palmyra Borough (Route 73 South) **APPL.#22330**  
**LOCATION:** Palmyra/Burlington Cty.  
**PROCEEDS FOR:** remedial investigation  
**FINANCING:** \$736,603 Hazardous Discharge Site Remediation Fund

**PROJECT:** Prime Realty Company **APPL.#21966**  
**LOCATION:** Jersey City/Hudson Cty.  
**PROCEEDS FOR:** preliminary assessment, site investigation and remedial investigation  
**FINANCING:** \$216,118 Hazardous Discharge Site Remediation Fund

**PROJECT:** Singh Gas, Inc. and Amrik Singh **APPL.#20906**  
**LOCATION:** Vorhees Twp./Camden Cty.  
**PROCEEDS FOR:** remedial investigation and action  
**FINANCING:** \$633,388 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 2008. **(For Informational Purposes Only)**

**BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

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

**PROJECT:** Arch Insurance Group Inc.  
**LOCATION:** Jersey City/Hudson Cty.

**APPL.#22228**  
**BUSINESS:** financial services



The next item was a summary of the approved projects under Delegated Authority in May 2008. **(For Informational Purposes Only)**

**New Jersey Business Growth Fund:** Alberg Enterprises, LLC, J and M Management Properties, LLC, JAAD LLC and Casa Bella Realty LLC, Liberty City Holding, LLC, Mark Belland or Entity to be formed, RK Property New Jersey LLC.

**Camden ERB:** Esquires Four Limited Liability Company

**Edison Innovation Fund Program:** NanoNuvo Corporation, Switch2Health Corporation

**Preferred Lender Program:** 255-267 Verona Avenue, LLC

**FastStart Direct Loan Program:** Parker Publications, Inc., Uni-Serv Associates, Inc.

**PROJECT:** CityWorks Neptune Office, LLC      **APPL.#21163, 21164, 21165, 21753, 17103**  
**LOCATION:** Neptune Twp./Monmouth Cty.      **BUSINESS:** urban redevelopment  
**REQUEST:** modification to the Authority's guarantee, subordination terms, payment frequency, corporate guarantee and sources and priorities for cost overruns, and delegation to staff decisions on non-monetary defaults, in consultation with the Chair of the Directors' Loan Review Committee.  
**MOTION TO APPROVE: Mr. Carden      SECOND: Mr. Plofker      AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:18**

**PROJECT:** Nistica, Inc.      **APPL.#17582**  
**LOCATION:** Bridgewater Twp./Somerset Cty.      **BUSINESS:** optical networking  
**FINANCING:** \$1,000,000 Edison Innovation Fund investment  
**REQUEST:** subordinate payment and standstill for 90-days in the event of a monetary or non-monetary default and release springing lien on intellectual property.  
**MOTION TO APPROVE: Mr. Carden      SECOND: Mr. Piaia      AYES:13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:19**

**URBAN & SITE DEVELOPMENT/REAL ESTATE**

The next item was to amend the following two agreements: (1) Agreement for Purchase of Property between South Jersey Port Corporation (SJPC) and the Authority; and (2) Agreement for Sale of Property between American Community Partnerships (ACP) and the Authority with regard to the former Liedtka Trucking site on Broadway in Camden, New Jersey to allow the Authority to purchase property from SJPC in three phases and to sell one tract to ACP upon its satisfaction of certain contingencies.

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

The next item was to approve the request to execute a lease agreement with Advance at One Gateway, LLC and to spend \$91,500 of Authority funds for the Authority's offices at One Gateway Center in Newark.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT:21**

The next item was to approve the request to grant the Camden Aquarium, LLC a right of entry to place an inflatable shark slide activity attraction to property owned by the Authority on the Camden Waterfront in Camden, New Jersey.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT:22**

The next item was to approve the selection of Kling-Stubbins as Architect, and Skanska as Construction Manager to design and construct the Camden State Office Building, in the City of Camden.

**MOTION TO APPROVE: Mr. Plofker      SECOND: Ms. Shostack      AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT:23**

The next item was to approve the request to enter into a contract with Jones Lang LaSalle for real estate advisory services to the Authority. These services will assist the Authority to evaluate real estate projects in connection with a range of development-related activities.

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

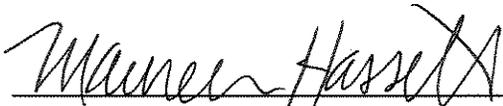
**RESOLUTION ATTACHED AND MARKED EXHIBIT:24**

**PUBLIC COMMENT**

Tom Clark, Executive Director of CityWorks, Inc. addressed the board stating that one of the most important aspects of working on the project was the partnerships formed with the Township of Neptune and with the EDA. He remarked that the EDA played an integral part in his organization's beginning and that they had come full circle with this project.

There being no further business, on a motion by Mr. Manning, and seconded by Ms. Shostack, the meeting was adjourned at 11:15 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