

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

June 12, 2007

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; Joseph McNamara, Vice Chairman; Virginia Bauer, 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; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Steve Plofker, Timothy Carden, Charles Sarlo, and Philip Kirschner, Public Members; Raymond Burke, Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Thomas Manning, Public Member and Carmen Twillie Ambar, Alternate Public Member.

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 10:04a.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.

Chairman Van Horn mentioned Carlos Median has resigned from the Board and thanked him for his service.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the May 8, 2007 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Piaia, seconded by Mr. Latoof and was approved by the 9 members present.

The next item of business was the approval of the May 8, 2007 Executive Session minutes. A motion was made to approve the minutes by Mr. Piaia, seconded by Mr. Latoof and was approved by the 9 members present.

Mr. Kirschner entered the meeting at this time.

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

Ms. Kolluri entered the meeting at this time.

BOND 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.
FINANCING: \$5,500,000 Tax-Exempt Bond

PROJECT: Hamilton Area Young Men's Christian Association **APPL.# 18303**
LOCATION: Hamilton Twp./Mercer Cty. **BUSINESS:** Not-for-profit community org.
PROCEEDS FOR: refunding
FINANCING: \$4,500,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Plofker **SECOND:** Ms. Bauer **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 1
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Ranney School **APPL.# 18380**
LOCATION: Tinton Falls Borough/Monmouth Cty. **BUSINESS:** Not-for-profit independent prep. school
PROCEEDS FOR: bldg. constr.
FINANCING: \$17,000,000 Tax-Exempt Bond

PROJECT: Ranney School **APPL.# 18418**
LOCATION: Tinton Falls Borough/Monmouth Cty. **BUSINESS:** Not-for-profit independent prep. school
PROCEEDS FOR: refunding.
FINANCING: \$6,805,000 Tax-Exempt Bond
MOTION TO APPROVE: Ms. Bauer **SECOND:** Mr. Kirschner **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 2
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

Mr. Sarlo entered the meeting at this time.

PROJECT: Visiting Nurse Association of Northern New Jersey, Inc. **APPL.# 18216**
LOCATION: Morristown Town/Morris Cty. **BUSINESS:** Not-for-profit home health care org.
PROCEEDS FOR: refinance
FINANCING: \$4,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Kirschner **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 3
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: Cascade Corporation for the benefit of Courthouse **APPL.# 18549**
Convalescent and Rehabilitation
Eastern Shore Nursing and Rehabilitation Center
LOCATION: Middle Twp./Cape May Cty. **BUSINESS:** Not-for-profit health care org.
PROCEEDS FOR: refinancing
FINANCING: \$660,000 Tax-Exempt Bond \$1,780,000 Taxable Bond

PROJECT: Cascade Corporation for the benefit of Courthouse **APPL.# 18482**
Convalescent and Rehabilitation
Eastern Shore Nursing and Rehabilitation Center
LOCATION: Middle Twp./Cape May Cty. **BUSINESS:** Not-for-profit health care org.
PROCEEDS FOR: refunding
FINANCING: \$11,560,000
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 4
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Challenge Printing Company, Inc., The **APPL.# 18488**
LOCATION: Clifton City/Passaic Cty. **BUSINESS:** Pharmaceutical printer
PROCEEDS FOR: equip. purch.
FINANCING: \$2,200,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Plofker **SECOND:** Ms. Bauer **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 5
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Harrogate, Incorporated **APPL.# 18495**
LOCATION: LakewoodTwp./Ocean Cty. **BUSINESS:** Not-for-profit continuing care
retirement community
PROCEEDS FOR: bldg. const. & renov./working capital
FINANCING: \$37,500,000 Tax-Exempt Bond (Est.)

PROJECT: Harrogate, Incorporated **APPL.# 18502**
LOCATION: Lakewood Twp./Ocean Cty. **BUSINESS:** Not-for-profit continuing care
retirement community
PROCEEDS FOR: refunding
FINANCING: \$16,000,000 Tax-Exempt Bond (Est.)
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Plofker **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 6
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Somerset Hills Learning Institute, Inc. **APPL.# 18563**
LOCATION: Bedminster Twp./Somerset Cty. **BUSINESS:** Not-for-profit private school
PROCEEDS FOR: refinancing
FINANCING: \$3,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Ms. Bauer **SECOND:** Mr. Kirschner **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 7
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PRELIMINARY RESOLUTIONS

PROJECT: Hatteras Press, Inc. **APPL.#18541**
LOCATION: Tinton Falls Borough/Monmouth Cty. **BUSINESS:** Printing company
PROCEEDS FOR: equip. purch.
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

PROJECT: L.P. Thebault Company **APPL.#18545**
LOCATION: Parsippany-Troy Hills Twp/Morris Cty. **BUSINESS:** Printing company
PROCEEDS FOR: equip. purch.
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Piaia **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 9

PROJECT: Toscana Cheese Company, Inc. **APPL.#18550**
LOCATION: Secaucus/Hudson Cty. **BUSINESS:** Mfr. of cheese
PROCEEDS FOR: bldg. acqui./equip. purch.
MOTION TO APPROVE: Ms. Bauer **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

BOND RESOLUTIONS WITH AUTHORITY EXPOSURE

PROJECT: SRSB Holdings LLC for the benefit of **APPL.#18389**
Procedyne Corporation
LOCATION: New Brunswick City/Middlesex Cty. **BUSINESS:** Mfr. of engineering equip.
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: \$3,300,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Carden **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 11
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: SRSB Holdings LLC for the benefit of **APPL.#18388**
Procedyne Corporation
LOCATION: New Brunswick City/Middlesex Cty. **BUSINESS:** Mfr. of engineering equip.
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: \$750,000 Local Development Financing Fund
MOTION TO APPROVE: Mr. Carden **SECOND:** Ms. Bauer **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

STATEWIDE LOAN POOL PROGRAM

PROJECT: Parra & Berry, LLC for the benefit of **APPL.#18501**
M&S Product Outlet, Inc.
LOCATION: Egg Harbor City/Atlantic Cty. **BUSINESS:** Retailer of fresh fruit & veg.
PROCEEDS FOR: build. purch.
FINANCING: \$1,700,000 bank loan with a 20.6% (\$350,000) Authority participation
MOTION TO APPROVE: Mr. Carden **SECOND:** Ms. Kolluri **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 13

LOCAL DEVELOPMENT FINANCING FUND

PROJECT: A&H Products, Inc. **APPL.#18411**
LOCATION: Hillside Twp./Union Cty. **BUSINESS:** Provider of glatt kosher
meat products
PROCEEDS FOR: equip. purch./bldg. renov.
FINANCING: \$440,000 Local Development Financing Fund loan
MOTION TO APPROVE: Ms. Bauer **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

PROJECT: Sol Chaimovits or designated nominee for the **APPL.#18484**
benefit of General Vy-Coat, LLC
A-One Laminating Corporation
Ardel Laminating Corporation
LOCATION: Paterson City/Passaic Cty. **BUSINESS:** Mfr. of vinyl and foam
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: \$500,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Piaia **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

EDISON INNOVATION FUND

PROJECT: Agilence, Inc. **APPL.#18390**
LOCATION: Camden City/Camden Cty. **BUSINESS:** Distributor of video analytics
PROCEEDS FOR: working capital
FINANCING: \$1,000,000 Edison Innovation Fund Investment
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Plofker **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

CAMDEN ECONOMIC RECOVERY BOARD

PROJECT: Rutgers, The State University of New Jersey **APPL.#18292**
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: bldg. constr.
FINANCING: \$1,000,000 Economic Recovery Board for Camden grant program
MOTION TO APPROVE: Mr. Carden **SECOND:** Ms. Bauer **AYES:** 11
**Chairman Van Horn
recused himself because he
is an employee of Rutgers**
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

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>Tax</u>	
<u>#</u>	<u>Applicant Name</u>	<u>Credit Amount</u>	
#17	Made for Each Other, LLC	\$ 117,099	
MOTION TO APPROVE: Mr. Piaia		SECOND: Mr. McNamara	AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 16			

<u>App.</u>		<u>Tax</u>	
<u>#</u>	<u>Applicant Name</u>	<u>Credit Amount</u>	
#15	Modern Horror Show, LLC	\$ 1,523,524	
MOTION TO APPROVE: Mr. Carden		SECOND: Ms. Bauer	AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 16			

<u>App.</u>		<u>Tax</u>	
<u>#</u>	<u>Applicant Name</u>	<u>Credit Amount</u>	
#16	Scroll Down Films, LLC	\$ 145,817	
MOTION TO APPROVE: Mr. Sheridan		SECOND: Ms. Bauer	AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 16			

FINANCING: \$2,166,873 NJDEP Hazardous Discharge Site Remediation grant
PROJECT: Township of Southampton (Former Stokes Cannery) **APPL.#17848**
LOCATION: Southampton Twp./Burlington Cty.
PROCEEDS FOR: site remediation
FINANCING: \$232,886 NJDEP Hazardous Discharge Site Remediation grant

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

PROJECT: NeuroTrax Corporation **APPL.#18110**
LOCATION: Newark City/Essex Cty. **BUSINESS:** Develop of computerized cognitive assessment products & services
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Plofker **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 20
Subject to raising \$1,000,000 in equity.

PROJECT: New York Sample Card Company, Incorporated **APPL.#18526**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Mfr. of sample books
GRANT AWARD: 75% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden **SECOND:** Ms. Bauer **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 20

BOARD MEMORANDUMS

PROJECT: Latin American Economic Development Association, Inc. **APPL.#**
LOCATION: Camden City/Camden Cty.
MODIFICATION: approval to waive the request for a new appraisal and approval to extend the loan an additional 5 years at its existing interest rate of 5%
MOTION TO APPROVE: Ms. Bauer **SECOND:** Ms. Kolluri **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 21

The next item was to approve \$9.192 million in predevelopment funds for the Stem Cell Institute, New Brunswick to be utilized in accordance with P.L. 2006, c. 102.

MOTION TO APPROVE: Mr. Carden **SECOND:** Ms. Bauer **AYES:** 11
Chairman Van Horn
recused himself because he
is an employee of Rutgers.

RESOLUTION ATTACHED AND MARKED EXHIBIT 22

The next item was to approve a commitment of \$78,000 to support the Business Mentoring Program and extend existing contracts for the second half of 2007, ending 12/31/07. Any funds raised from foundations or partnerships provided through banks or state agencies will continue to reduce the amount of support actually provided through this commitment.

MOTION TO APPROVE: Mr. Sheridan **SECOND:** Ms. Bauer **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 23

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

New Jersey Business Growth Fund: Acey Industries, Inc., Bannett Eye Center, LLC, Bright Lights USA, Inc., North Forty, LLC, Penn Pub, Inc. & WWSBF Inc., Sign Spec., Inc., and Village Capital & Investment.

Preferred Lender Program: County Road Realty, LLC, Piper Holdings, LLC, and Sarfati, LLC.

Fund for Community Economic Development Program: City of Newark, City of Newark and City of Pleasantville.

REAL ESTATE

The next item was the approval to execute the Authority's standard form of lease with Agilence for approximately 4,400 square feet of research and development space at the Waterfront Technology Center at Camden's Tech One building, and any and all other documents required to effectuate this transaction, on final terms acceptable to the Attorney General's Office and the Authority's Chief Executive Officer.

MOTION TO APPROVE: Mr. Plofker **SECOND:** Ms. Bauer **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

The next item was the approval to execute the Authority's standard form of lease with myLeaderboard, Inc. for approximately 2,056 square feet of research and development space at the Waterfront Technology Center at Camden's Tech One building.

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 25

AUTHORITY MATTERS

The next item was the approval to change the minimum number of hours of employment per week required for "full-time" status, as defined by the NJ State Health Benefits Program, to 35 hours per week and offer part time employment.

MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Piaia **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 26

PUBLIC COMMENT

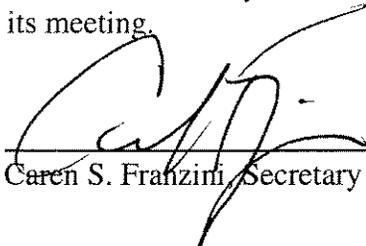
There was no comment from the public

Chairman Van Horn recognized Secretary Bauer for her work and public service to the State which is greatly appreciated. She is moving to the Port Authority, a sister agency that is key to implementing the goals of the Governor's Economic Growth Strategy and a great partner to the EDA in the Portfields effort with an extremely important roll in logistics.

There being no further business, on a motion by Mr. Carden, and seconded by Mr. Plofker, the meeting was adjourned at 11:14 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.



Caren S. Franzini, Secretary