NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
June 14, 2005

MINUTES OF THE MEETING

Members of the Authority present: Al Koeppe, 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; and Raymond Burke, Alternate Public Member.

Absent from the meeting: Cecil House, Alternate Public Member 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 Koeppe called the meeting to order at 10:06 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 first item of business was the approval of the May 10, 2005 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Sheridan, seconded by Mr. Scalera and was approved by the 12 Members present.

The next item of business was the approval of the May 10, 2005 Executive Session minutes of the Board. A motion was made to approve the minutes by Mr. Kocsis, seconded by Mr. Carden and was approved by the 12 Members present.

Mr. Kirschner entered the meeting at this time.

The next item of business was the approval of the May 17, 2005 special meeting minutes of the Board. A motion was made to approve the minutes by Mr. Scalera, seconded by Mr. Medina and was approved by the 13 Members present.

Mr. Piaia 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)**

BOND RESOLUTIONS

PROJECT: Bais Rivka Rochel Inc. **APPL.#16514**
LOCATION: Lakewood Twp./Ocean Cty. **BUSINESS:** Not-for-profit educational school for girls
PROCEEDS FOR: bldg. renov. & constr.
FINANCING: $13,500,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 1
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
Subject to review of the Attorney General's office of Church/State issue.

PROJECT: Genesis Land Holdings, LLC & DuBell Lumber Co. **APPL.#16561**
LOCATION: Millville City/Cumberland Cty. **BUSINESS:** Retailer of lumber
PROCEEDS FOR: bldg. & road constr./equip. purch.
FINANCING: $2,996,930 Series A Tax-Exempt Bond & $1,328,870 Series B Tax-Exempt Bond
MOTION TO APPROVE: Mr. Grossi **SECOND:** Mr. Scalera **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 2
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Opportunity Project, Inc. **APPL.#16371**
LOCATION: Millburn Twp./Essex Cty. **BUSINESS:** Not-for-profit transitional services
PROCEEDS FOR: refinancing
FINANCING: $2,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 3
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: The Order of St. Benedict of New Jersey for the benefit of Delbarton School **APPL.#16578**
LOCATION: Morris Twp./Morris Cty. **BUSINESS:** Not-for-profit college-preparatory school for boys
PROCEEDS FOR: bldg. & road constr.
FINANCING: $18,055,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Grossi **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 4
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

AMENDED BOND RESOLUTIONS

PROJECT: Dieter Weissenrieder **APPL.#15463**
LOCATION: East Hanover Twp./Morris Cty. **BUSINESS:** Mfr. of precision metal stamping
AMENDED RESOLUTION TO: consent to the substitution of the letter of credit provider from Washington Mutual Savings Bank to Sun National Bank.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Grossi **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 5

PROJECT: JVG Properties, LLC **APPL.#14552**
LOCATION: Carlstadt Boro./Bergen Cty. **BUSINESS:** Mfr. of flavors
AMENDED RESOLUTION TO: consent to the substitution of the letter of credit provider from Washington Mutual Savings Bank to Sun National Bank.
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Piaia **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 6

PROJECT: Metro Packaging & Imaging, Inc. & PB Tower, LLC **APPL.#13534 & 13154**
LOCATION: Wayne Twp./Passaic Cty. **BUSINESS:** High speed commercial printing and packaging company
AMENDED RESOLUTION TO: consent to the substitution of the letter of credit provider from Wachovia Bank to Sun National Bank.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Medina **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 7

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: TheraGen, Inc. **APPL.#16498**
LOCATION: East Windsor Twp./Mercer Cty. **BUSINESS:** Pharmaceutical company
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: $8,500,000 (max) Tax-Exempt Bond

Caren Franzini summarized the memo that addressed legal matters presented by the applicant in its request for conduit, tax exempt bond financing. She noted that Bharat Patel, principal owner of the company, was in attendance today. A criminal conviction of a plant manager who was a brother of Mr. Patel and minority shareholder of affiliate Neil Laboratories, Inc.,can be considered as the basis for instituting debarment proceedings against the applicant and Neil Laboratories. Inc., a proposed guarantor. She also reviewed the mitigating factors presented by the company that the Board may consider in its deliberations on potential debarment, highlighting two: 1) that criminal charges were only lodged against the individual and not the applicant; and 2) that the company had reviewed its operating procedures and adopted internal controls to pevent similar criminal activities from occurring in the future.

Chairman Koeppe observed that this project had been held from a previous agenda for further review and that several meetings earlier the Board had been briefed on its responsibilities regarding the Authority's debarment policy. He asked Deputy Attorney General Bette Renaud to comment on her office's review of the matter.

Ms. Renaud noted that DAG Barbara Mickle had worked with EDA staff to review the applicant's responses to the EDA application. This review is to determine if any legal issues may be factors for considering debarment. If there are factors, the Office of the Attorney General works with the company and staff to determine mitigating factors. The review found that the criminal conviction met debarment criteria and that the key mitigating factors were that only one person was involved, no criminal charges were brought against the company and the company had adopted a procedure that would prevent a similar occurrence.

Chairman Koeppe asked if monitoring of the company should be ongoing to determine if there will be further charges. Ms. Renaud said that she would need to review the statute of limitation, and that if we are within that timeframe we should add a provision to the bond documents that would allow for monitoring and default if they are found to be in violation of the law.

Mr. Carden asked Mr. Patel to comment on what changes were made to its standard operating procedures to ensure that an occurrence was prevented. Mr. Patel introduced a senior staff member, an attorney, who has been hired to be personally responsible for reviewing inventory and who reports directly to the Drug Enforcement Administration (DEA).

Mr. Scalera asked if the individual will be precluded from any future involvement with the

company or any affiliates. Mr. Patel confirmed that he would not, per the agreement with the DEA.

MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. McNamara **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 8 **Mr. Kirschner voted no.**

Mr. Kirschner stated his objections to the project, that the Board was unclear whether the statute of limitations had expired and whether there may be other charges brought. The Board had further discussion as to how the mitigating factors had addressed the issues. Ms. Franzini also reviewed how staff had considered the request for assistance to the company vis a vis the furtherance of the public policy goals of the EDA including support of 65 manufacturing jobs, supporting a research and development pharma company and the renovation of a vacant facility. Additionally, the DEA may have shut the company down completely but did not, allowed them to operate with restrictions.

DAG Renaud stated that if there were other convictions, the bond covenants would allow us to declare the company in default. Mr. Carden stated that he believed that the steps taken by the company, with the agreement of the DEA, are appropriate and will go a long way towards preventing similar wrong doing.

PRELIMINARY RESOLUTIONS

PROJECT: Bear Creek Senior Housing, LLC **APPL.#16600**
LOCATION: West Windsor Twp./Mercer Cty. **BUSINESS:** Assisted living complex
PROCEEDS FOR: bldg. constr./equip. purch.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Grossi **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 9

PROJECT: Bridgewater Resources Inc. **APPL.#16652**
LOCATION: Bridgewater Twp./Somerset Cty. **BUSINESS:** Solid waste transfer station
PROCEEDS FOR: road constr.
FINANCING: $1,760,000 Tax-Exempt Bond

PROJECT: Bridgewater Resources Inc. **APPL.#16653**
LOCATION: Bridgewater Twp./Somerset Cty. **BUSINESS:** Solid waste transfer station
AMENDED RESOLUTION TO: refund the negotiated balance of the 1999 Bonds in the amount of $13,384,000, pay-off a short term working capital loan in the amount of $675,000 to Nuveen Dividend Advantage Municipal Fund due July 1, 2006 at a variable interest rate of LIBOR plus 300 basis points reset quarterly, fund a debt service reserve fund and pay costs of issuance associated with the refunding bonds in an amount not to exceed $17,540,000.
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Scalera **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

Subject to Somerset County's approval on June 21, 2005.

Ms. Franzini summarized the request for preliminary and final approval to redeem outstanding bonds and proceed with a new money bond issuance that would allow the applicant to construct a rail line extension to its solid waste transfer station. She noted that the State's Office of the Attorney General had recently taken legal action to prevent rail companies that are owners of transfer stations to exercise its federal exemption status in order to circumvent environmental permitting and land use approvals. She noted that the president of the company, Bill Gay , was in attendance today, along with legal and financial consultants. The State's legal action had been discussed with the company and the company has agreed to an affirmative bond covenant that would preclude it from selling to a rail company if such sale had the effect of circumventing any permitting requirements.

Mr. Carden noted that the cost of issuance was approximately 10% and asked if it was because it would be an un-rated issuance. Mr. Gay affirmed that this was correct. Mr. Carden requested a breakdown on the cost of issuance from staff.

PROJECT: City of Newark **APPL.#16577**
LOCATION: Newark City/Essex Cty. **BUSINESS:**
PROCEEDS FOR: bldg. renov.
This matter has been held from consideration.

PROJECT: Elite Pharmaceuticals, Inc. for the benefit of Elite Laboratories, Inc. **APPL.#16606**
LOCATION: Northvale Boro./Bergen Cty. **BUSINESS:** Pharmaceutical company
PROCEEDS FOR: equip. purch.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Grossi **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 11
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Princeton Day School, Inc. **APPL.#16595**
LOCATION: Princeton Twp./Mercer Cty. **BUSINESS:** Not-for-profit coeducational day school
PROCEEDS FOR: bldg. constr. & renov.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 12
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PUBLIC HEARING ONLY

PROJECT: Elite Pharmaceuticals, Inc. for the benefit of Elite Laboratories, Inc. **APPL.#16608**
LOCATION: Northvale Boro./Bergen Cty. **BUSINESS:** Pharmaceutical company
PROCEEDS FOR: refunded bond
PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED
PUBLIC COMMENT: None

PROJECT: Young Men's Christian Association of Westfield, New Jersey **APPL.#15588**
LOCATION: Westfield Town./Union Cty. **BUSINESS:** Not for profit human service organization
PROCEEDS FOR: bldg. acqui & renov./equip. purch.
PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED
PUBLIC COMMENT: None

COMBINATION PRELIMINARY AND BOND RESOLUTIONS WITH AUTHORITY EXPOSURE

PROJECT: SPCI Realty, L.L.C. for the benefit of Superior Powder Coating, Inc. **APPL.#16631**
LOCATION: Elizabeth City/Union Cty. **BUSINESS:** Powder coating processor
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: $3,482,500 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Piaia **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 13
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: SPCI Realty, L.L.C. for the benefit of Superior Powder Coating, Inc. **APPL.#16626**
LOCATION: Elizabeth City/Union Cty. **BUSINESS:** Powder coating processor
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: $750,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Piaia **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

PROJECT: SEARCH Day Program **APPL.#16327**
LOCATION: Ocean Twp./Monmouth Cty. **BUSINESS:** Not-for-profit school for autism
AMENDED RESOLUTION TO: substitute SEARCH Day Program, Inc. for Ivy Hedge as the applicant.

MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Burke **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

DIRECT LOANS

PROJECT: Trimline Medical Products, Inc. **APPL.#16621**
LOCATION: Branchburg Twp./Somerset Cty. **BUSINESS:** Mfr. of blood pressure cuffs
PROCEEDS FOR: equip. purch.
FINANCING: $750,000
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Scalera **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

STATEWIDE LOAN POOL PROGRAM

PROJECT: Smith Bros V, LLC **APPL.#16612**
LOCATION: Egg Harbor Twp./Atlantic Cty. **BUSINESS:** Retail hardware store
PROCEEDS FOR: equip. purch/inventory
FINANCING: $650,000 bank loan with a $162,500 (25%) participation and a 30% guarantee of principal outstanding not to exceed $146,250 for 5 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

CAMDEN ECONOMIC RECOVERY BOARD

Chairman Koeppe left the meeting at this time.

PROJECT: Parkside Business & Community In Partnership. Inc. **APPL.#16433**
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: $1,160,000 Economic Recovery Board for Camden grant
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Kocsis **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

Chairman Koeppe returned to the meeting at this time.

PROJECT: Rutgers, The State University of New Jersey **APPL.#16526**
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: equip. acqui.

FINANCING: $1,235,617 Economic Recovery Board for Camden loan
MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. McNamara **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

Mr. Kirschner recused himself because the owner sits on his board.

PROJECT: El Centro Communal Borincano Day Care Center **APPL.#15452**
LOCATION: Camden City/Camden Cty.
MODIFICATION: to extend the loan commitment to September 30, 2006 and for the subordination of the Economic Recovery Board of Camden's first lien position on the real property to a $50,000 lien by Wachovia Bank for a line of credit used to support operations.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. McNamara **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 20

PROJECT: New Jersey Tax Lien Financing Corporation **APPL.#16357**
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: purch. of tax liens and working capital account for acquisition of properties related to redevelopment.
FINANCING: $3,000,000 Economic Recovery Board for Camden loan
MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. Piaia **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 21

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. Burke **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

PROJECT: Rose Adams **APPL.#16582**
LOCATION: Cinnaminson Twp./Burlington Cty.
PROCEEDS FOR: site remediation
FINANCING: $14,215 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Eric Butrym **APPL.#15959**
LOCATION: Pennington Boro./Mercer Cty.
PROCEEDS FOR: site remediation
FINANCING: $2,000 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Cathleen Catalano **APPL.#16505**

LOCATION: Margate City/Atlantic Cty.
PROCEEDS FOR: site remediation
FINANCING: $20,142 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Arlene Decker **APPL.#16171**
LOCATION: Lafayette Twp./Sussex Cty.
PROCEEDS FOR: site remediation
FINANCING: $7,663 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Robert Donovan **APPL.#16544**
LOCATION: Cranford Twp./Union Cty.
PROCEEDS FOR: site remediation
FINANCING: $6,878 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Estate of Frida Litwak **APPL.#16543**
LOCATION: Margate City/Atlantic Cty.
PROCEEDS FOR: site remediation
FINANCING: $55,130 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Arthur Florio, Jr. **APPL.#16512**
LOCATION: Stanhope Boro./Sussex Cty.
PROCEEDS FOR: site remediation
FINANCING: $7,634 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: James Harper **APPL.#16424**
LOCATION: Mendham Twp./Morris Cty.
PROCEEDS FOR: site remediation
FINANCING: $6,385 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Mollie Jackson **APPL.#16635**
LOCATION: East Orange City/Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: $24,568 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Stephen Skinner and Marie Skinner **APPL.#16649**
LOCATION: Pitman Boro./Gloucester Cty.

PROCEEDS FOR: site remediation
FINANCING: $33,239 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

The following project presented was a grant under the Hazardous Discharge Site Remediation Fund Program.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 23

PROJECT: J & N Associates **APPL.#16604**
LOCATION: Vineland City/Cumberland Cty.
PROCEEDS FOR: site remediation
FINANCING: $19,284 NJDEP Hazardous Discharge Site Remediation grant (50% Innocent Party Grant)

The following project presented was a municipal grant under the Hazardous Discharge Site Remediation Fund Program.

PROJECT: City of Camden **APPL.#16591**
(S. Yaffa and Sons)
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: site remediation
FINANCING: $9,581 NJDEP Hazardous Discharge Site Remediation municipal grant

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Audible, Inc. **APPL.#16601**
LOCATION: Wayne Twp./Passaic Cty. **BUSINESS:** Consumer web service
GRANT AWARD: 60% Business Employment Incentive grant, 5 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. McNamara **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

PROJECT: Bank of Tokyo-Mitsubishi, Ltd **APPL.#16632**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Bank holding company
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Kirschner **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

PROJECT: Blue & White Food Products Corp. **APPL.#16622**
LOCATION: Boonton Town/Morris Cty. **BUSINESS:** Mfr. of mediterranean spreads and dips
GRANT AWARD: 45% Business Employment Incentive grant, 10 years

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Kirschner **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

PROJECT: Building Materials Corporation of America **APPL.#16613**
LOCATION: Parsippany-Troy Hills Twp./Morris Cty. **BUSINESS:** Mfr. of asphalt
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Grossi **SECOND:** Mr. Piaia **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

PROJECT: Carl F. Ewig, Incorporated dba Martec International **APPL.#16625**
LOCATION: Elizabeth City/Union Cty. **BUSINESS:** Produces and sells marine repair parts
GRANT AWARD: 80% Business Employment Incentive grant, 7 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Burke **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

PROJECT: DuBell Lumber Company **APPL.#16609**
LOCATION: Millville City/Cumberland Cty. **BUSINESS:** Retailer of building supplies
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Piaia **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

PROJECT: Independence Press Inc./Independence Web, LLC **APPL.#16598**
LOCATION: West Deptford Twp./Gloucester Cty. **BUSINESS:** Commercial sheet-fed/web printer
GRANT AWARD: 45% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. McNamara **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

PROJECT: ISP Management Company, Inc. **APPL.#16614**
LOCATION: Wayne Twp./Passaic Cty. **BUSINESS:** Mfr. of chemicals
GRANT AWARD: 55% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Grossi **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

PROJECT: King Pharmaceuticals, Inc. **APPL.#16627**
LOCATION: Bridgewater Twp./Somerset Cty. **BUSINESS:** Pharmaceutical company
GRANT AWARD: 75% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Kirschner **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

PROJECT: Lundbeck, Inc. **APPL.#16618**
LOCATION: Paramus Boro./Bergen Cty. **BUSINESS:** Pharmaceutical company

GRANT AWARD: 50% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

PROJECT: The Little Pie Company, Ltd **APPL.#16517**
LOCATION: Carlstadt Boro./Bergen Cty. **BUSINESS:** Commercial baking company
GRANT AWARD: 40% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. McNamara **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

PROJECT: Jackson Hewitt, Inc. **APPL.#11126**
LOCATION: Parsippany-Troy Hills Twp./Morris Cty.
MODIFICATION: to approve the change in ownership and the subsequent name change of Jackson Hewitt, Inc. to Jackson Hewitt Tax Service, Inc.
MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. McNamara **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

BOARD MEMORANDUMS

PROJECT: M & A Holdings Co., LLC d/b/a Camden Yards Steel **APPL.#13610**
LOCATION: Camden City/Camden Cty.
MODIFICATION: to subordinate an additional $165,500 to the first mortgage on Alan Kanoff's personal residence.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. McNamara **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 25

PROJECT: T-Kat, Corp. **APPL.#08829 & 08830**
LOCATION: Trenton City/Mercer Cty.
MODIFICATION: to restructure the outstanding principal debt from a 12 year term to a 3 year term with an 11 year amortization, at an initial rate of 4.5% in the first year, escalating to 5.5% in the second year and 6.5% in the third year.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 26

The next item was the approval of the request to permit staff to initiate the administrative process necessary to amend and adopt the regulations to provide for a delegation of authority to a Director with the concurrence of the Chief Executive Officer, Chief Operating Officer or Senior Vice President to waive a loan commitment fee and for a Director to waive late fees under certain circumstances. The final version of the proposed amendments are subject to review and approval of the Office of the Attorney General and Office of Administrative Law.
MOTION TO APPROVE: Mr. Burke **SECOND:** Mr. Carden **AYES:** 14

RESOLUTION ATTACHED AND MARKED EXHIBIT 27

The next item was the approval of the following loans under the New Jersey Business Growth Fund Program: Corel Dyeing & Finishing Corp., Jet Precision Metal, Inc. and Marine Container Services, Inc. **(For Informational Purposes Only)**

AUTHORITY MATTERS

The next item was the approval to authorize the awarding of the contract for financial and business consulting services associated with the implementation of the Techniuum Program to The Sage Group, pending EO 134 approval.
MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. Carden **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 28

The next item was the approval of the amendments to the By-laws of the New Jersey Schools Construction Corporation consistent with key recommendations of the Inspector General's report on the Corporation.
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Kirschner **AYES:** 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 29

REAL ESTATE DIVISION

The next item was the information regarding the EDA's discussions with British Petroleum and the South Jersey Port Corporation to create a Memorandum of Understanding outlining the parties' prospective roles in a Liquified Natural Gas project and their respective obligations. **(For Informational Purposes Only)**
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Kirschner **AYES:**

EXECUTIVE SESSION

At this time on a motion made by Mr. McNamara, and seconded by Mr. Kirschner, the members adjourned to go into Executive Session to discuss a Real Estate matter.
RESOLUTION ATTACHED AND MARKED EXHIBIT 30

PUBLIC COMMENT

There was no public comment.

There being no further business on a motion by Mr. Carden , and seconded by Mr. Kocsis,

the meeting was adjourned at 12:20 p.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