

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

July 8, 2008

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; James Kelly, representing the State Treasurer; Frank LaDolce representing the Commissioner of Education; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Marilyn Davis representing the Commissioner of the Department of Labor and Workforce Development; Kevin Drennan representing the NJ Commerce Commission; and Public Members: Steve Plofker, Philip Kirschner, Thomas Manning, Rich Tolson, Charles Sarlo, Raymond Burke, First Alternate Public Member; Elliot M. Kosoffsky, Second Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Present via phone: Tim Carden, Public Member.

Absent from the meeting: Joseph McNamara, Vice Chairman.

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 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 June 10, 2008 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Tolson, and seconded by Mr. Plofker and was approved by the 12 voting members present.

Ms. Davis and Mr. Sadler joined 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: Center for Family Services, Inc. **APPL.#22188**
LOCATION: Various **BUSINESS:** not-for-profit human services
PROCEEDS FOR: refinance existing debt
FINANCING: \$2,766,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Ms. Davis **AYES:13**
RESOLUTION ATTACHED AND MARKED EXHIBIT:1
PUBLIC HEARING: Yes
PUBLIC COMMENT:None
Mr. Sarlo joined the meeting at this time.

PROJECT: Count Basie Theatre **APPL.#21924**
LOCATION: Red Bank/Monmouth Cty. **BUSINESS:** not-for-profit theatre
PROCEEDS FOR: renovations and refinancing existing debt
FINANCING: \$8,000,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. LaDolce **SECOND:** Mr. Manning **AYES:14**
RESOLUTION ATTACHED AND MARKED EXHIBIT:2
PUBLIC HEARING: Yes
PUBLIC COMMENT:None

AMENDED BOND RESOLUTIONS

PROJECT: South Jersey Gas Company **APPL.#16688**
LOCATION: Various **BUSINESS:** public utility
MODIFICATION: Remarket the 2006 Bonds to the public with a letter of credit to secure the payment of the 2006 Bonds.
MOTION TO APPROVE: Mr. Manning **SECOND:** Mr. Tolson **AYES:13**
RESOLUTION ATTACHED AND MARKED EXHIBIT:3

Mr. Kirschner abstained because his CEO sits on the board of South Jersey Gas Co.

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: Chapin School **APPL.#22588**
LOCATION: Lawrence/Mercer Cty. **BUSINESS:** not-for-profit school
PROCEEDS FOR: building purchase
FINANCING: \$1,625,000 Tax-Exempt Bond
PUBLIC HEARING: Yes
PUBLIC COMMENT:None

PROJECT: Chapin School **APPL.#22592**
LOCATION: Lawrence/Mercer Cty. **BUSINESS:** not-for-profit school
PROCEEDS FOR: refinancing existing debt
FINANCING: \$1,975,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Kirschner **SECOND:** Ms. Davis **AYES:14**
RESOLUTION ATTACHED AND MARKED EXHIBIT:4

PUBLIC HEARING: Yes
PUBLIC COMMENT:None
PROJECT: Foundation for Educational Administration, Inc. **APPL.#22322**
LOCATION: Monroe/Middlesex Cty. **BUSINESS:** not-for-profit professional training
PROCEEDS FOR: refinancing existing debt
FINANCING: \$3,165,000 Tax-Exempt Bond
PUBLIC HEARING: Yes
PUBLIC COMMENT:None

PROJECT: Foundation for Educational Administration, Inc. **APPL.#22636**
LOCATION: Monroe/Middlesex Cty. **BUSINESS:** not-for-profit professional training
PROCEEDS FOR: refinancing existing debt
FINANCING: \$835,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Kirschner **SECOND:** Mr. Manning **AYES:14**
RESOLUTION ATTACHED AND MARKED EXHIBIT:10
PUBLIC HEARING: Yes
PUBLIC COMMENT:None

PROJECT: Princeton Charter School **APPL.#22638**
LOCATION: Princeton/Mercer Cty. **BUSINESS:** not-for-profit charter school
PROCEEDS FOR: building purchase, renovations, and refinancing existing debt
FINANCING: \$5,100,000 Tax-Exempt Bond
PUBLIC HEARING: Yes
PUBLIC COMMENT:None

PROJECT: Princeton Charter School **APPL.#22684**
LOCATION: Princeton/Mercer Cty. **BUSINESS:** not-for-profit charter school
PROCEEDS FOR: refinancing existing debt
FINANCING: \$3,320,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Manning **SECOND:** Mr. Drennan **AYES:14**
RESOLUTION ATTACHED AND MARKED EXHIBIT:5
PUBLIC HEARING: Yes
PUBLIC COMMENT:None

PROJECT: Torah Institute of Lakewood, Inc. **APPL.#22357**
LOCATION: Lakewood/Ocean **BUSINESS:** manufacturing
PROCEEDS FOR: refinancing existing debt
FINANCING: \$3,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Sheridan **AYES: 14**
RESOLUTION ATTACHED AND MARKED EXHIBIT:7
PUBLIC HEARING: Yes
PUBLIC COMMENT:None

PRELIMINARY RESOLUTIONS

PROJECT: Buona Vita, Inc. **APPL.#22484**
LOCATION: Bridgeton/Cumberland Cty. **BUSINESS:** food processing
PROCEEDS FOR: machinery and equipment purchase
MOTION TO APPROVE: Mr. Sarlo **SECOND:** Mr. Manning **AYES:**14
RESOLUTION ATTACHED AND MARKED EXHIBIT:8

PROJECT: Children's Choice of New Jersey, Inc. **APPL.#22553**
LOCATION: Bellmawr/Camden Cty. **BUSINESS:** nonprofit child welfare
PROCEEDS FOR: building acquisition and renovation
MOTION TO APPROVE: Ms. Davis **SECOND:** Mr. Manning **AYES:**14
RESOLUTION ATTACHED AND MARKED EXHIBIT:9

PROJECT: Newco Associates LLC **APPL.#22733**
& National Electric Wire Company Inc.
LOCATION: Plumsted/Ocean Cty. **BUSINESS:** manufacturing
PROCEEDS FOR: building acquisition and renovation
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Carden **AYES:**14
RESOLUTION ATTACHED AND MARKED EXHIBIT:11

PROJECT: The Peddie School **APPL.#22637**
LOCATION: Hightstown/Mercer Cty. **BUSINESS:** not-for-profit school
PROCEEDS FOR: building renovation
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Manning **AYES:**14
RESOLUTION ATTACHED AND MARKED EXHIBIT:12

PROJECT: Tompkins Point Industrial Park, L.L.C. **APPL.#22351**
LOCATION: Newark/Essex Cty. **BUSINESS:** manufacturing
PROCEEDS FOR: building repair
PUBLIC HEARING: Yes
PUBLIC COMMENT:None

PROJECT: Tompkins Point Industrial Park, L.L.C. **APPL.#22346**
LOCATION: Newark/Essex Cty. **BUSINESS:** manufacturing
PROCEEDS FOR: refinancing existing debt
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Sheridan **AYES:**14
RESOLUTION ATTACHED AND MARKED EXHIBIT:6
PUBLIC HEARING: Yes
PUBLIC COMMENT: No

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

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

MOTION TO APPROVE: Mr. Tolson **SECOND:** Mr. Sheridan **AYES:**14
RESOLUTION ATTACHED AND MARKED EXHIBIT:13

PROJECT: Rick's Service Center, Inc. **APPL.#21932**
LOCATION: Middlesex/Middlesex Cty.
PROCEEDS FOR: soil and groundwater remediation
FINANCING: \$183,500 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Westmoor Gardens, Inc. (Site A) **APPL.#22001**
LOCATION: Englewood/Bergen Cty.
PROCEEDS FOR: site remediation
FINANCING: \$131,243 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Westmoor Gardens, Inc. (Site E) **APPL.#22003**
LOCATION: Englewood/Bergen Cty.
PROCEEDS FOR: site remediation
FINANCING: \$156,695 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Arthur Nichols and Felice Nichols **APPL.#21937**
LOCATION: North Caldwell/Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$14,132 Petroleum UST Remediation, Upgrade, & Closure Fund loan

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

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

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

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Drennan AYES:14
RESOLUTION ATTACHED AND MARKED EXHIBIT:14

PROJECT: City of Aberdeen (South River Metal Products) **APPL.#22126**
LOCATION: Aberdeen/Monmouth Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$402,259 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Haddon (Lahn Property) **APPL.#22326**
LOCATION: Haddon Twp./Camden Cty.
PROCEEDS FOR: preliminary assessment, remedial and site investigation
FINANCING: \$259,636 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Haddon (Media Property) **APPL.#22332**
LOCATION: Haddon Twp./Camden Cty.
PROCEEDS FOR: preliminary assessment, remedial and site investigation
FINANCING: \$195,914 Hazardous Discharge Site Remediation Fund

PROJECT: Eileen Magullian **APPL.#22308**
LOCATION: Kearny Twp./Hudson Cty.
PROCEEDS FOR: remedial action
FINANCING: \$450,372 Hazardous Discharge Site Remediation Fund

PROJECT: Patricia Wolfer **APPL.#22324**
LOCATION: Upper Freehold/Monmouth Cty.
PROCEEDS FOR: remedial action
FINANCING: \$70,504 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 June 2008. (For Informational Purposes Only)

EDISON INNOVATION FUND

PROJECT: LiveLOOK Inc. **APPL.#21733**
LOCATION: Newark/Essex Cty. **BUSINESS:** online sales and customer service
PROCEEDS FOR: research & development and new staff salaries
FINANCING: \$1,000,000 Edison Innovation Fund investment
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Ms. Davis **AYES:13**
RESOLUTION ATTACHED AND MARKED EXHIBIT:15
Mr. Drennan abstained.

BUSINESS INCENTIVE EMPLOYMENT PROGRAM

PROJECT: Lehman Brothers, Inc. **APPL.#22802**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** financial services
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Ms. Davis **AYES:14**
RESOLUTION ATTACHED AND MARKED EXHIBIT:16

AUTHORITY MATTERS

The next item was to approve the process for administering the new Edison Innovation Digital Media Tax Credit Program in coordination with the Division of Taxation

MOTION TO APPROVE: Mr. Manning **SECOND:** Ms. Davis **AYES:14**
RESOLUTION ATTACHED AND MARKED EXHIBIT:17

The next item was to approve a contract to provide technical assistance services statewide to start-up and existing small businesses, minorities', and women's enterprises.
This matter was held from consideration.

The next item was to approve the request to make a \$1,000,000 limited partnership investment in Omni as a component of the Edison Innovation Fund to assist technology companies with funding from the Economic Recovery Fund.

MOTION TO APPROVE: Mr. Manning SECOND: Mr. Sheridan AYES:14
RESOLUTION ATTACHED AND MARKED EXHIBIT:18

BOARD MEMORANDUMS

PROJECT: Medical Missions for Children, Inc. **APPL.#18993**
LOCATION: Paterson/Passaic Cty. **BUSINESS:** non-profit medical services
MODIFICATION: Modify the Authority's approval to (1) increase our loan amount from a \$200,000 LDFF loan to a \$400,000 LDFF loan and (2) change the interest rate floor from 3.00% to the revised 2.00%.
MOTION TO APPROVE: Mr. Sheridan SECOND: Ms. Davis AYES:14
RESOLUTION ATTACHED AND MARKED EXHIBIT:19

The next item was to approve the addition of Roma Bank as a Preferred Lender.
MOTION TO APPROVE: Mr. Plofker SECOND: Ms. Davis AYES:14
RESOLUTION ATTACHED AND MARKED EXHIBIT:20

PROJECT: Paterson Community Health Center **APPL.#11324**
LOCATION: Paterson/Passaic Cty. **BUSINESS:** not-for-profit medical services
REQUEST: Extend the interest only construction period in the tax exempt bond from October 1, 2007 to July 15, 2008.
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Kirschner AYES:14
RESOLUTION ATTACHED AND MARKED EXHIBIT:21

The next item was a summary of projects approved under Delegated Authority for June 2008 (for informational purposes only).

New Jersey Business Growth Fund: Byram Laboratories Corporation, International Welding Technologies, Inc., J and P Farmhouse LLC, MSG Financial Group, Inc. & U.S. Taxes, Inc., MW Collins Enterprises, LLC, R. Fanelle & Sons, Inc., Rutler Screen Printing, Inc., Soleil Realty LLC, Ventnor Veterinary Office, LLC

Preferred Lender Program: ABCO Die Casting Inc., Dandrea Produce, Inc. or Nominee, Formation, Inc., Yurteri Properties, LLC

Community Economic Development Programs: Borough of Woodbine

The next item was a summary of the Delegated Authority approvals prepared by Portfolio Services Division for May and June 2008 (for informational purposes only).

REAL ESTATE

The next item was to approve the request to grant Drexel University, a tenant at the Waterfront Technology Center in Camden ("WTCC"), a license to place antenna and camera system at the WTCC.

MOTION TO APPROVE: Mr. Sarlo SECOND: Mr. Carden AYES:14
RESOLUTION ATTACHED AND MARKED EXHIBIT:22

The next item was to approve the request to execute a Site License Agreement with the Parking Authority of the City of Camden ("PACC") related to utilizing a portion of the Waterfront Technology Center parking lot for patrons of the Susquehanna Bank Center ("SBC"), formerly known as the Tweeter Center.

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Tolson 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. Kirschner, and seconded by Mr. Tolson, the meeting was adjourned at 10:50 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.



Maureen Hassett, Assistant Secretary