

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**July 11, 2006**

**MINUTES OF THE MEETING**

Members of the Authority present: Carl Van Horn, Chairman; Joseph McNamara, Vice Chairman; Scott Kisch representing the Secretary of the NJ Commerce, Economic Growth and Tourism Commission; Bernie Piaia representing the Commissioner of Education; Marilyn Davis representing the Commissioner of the Department of Labor and Workforce Development; Mike Sheridan representing the Commissioner of the Department of Banking and Insurance; Timothy Carden, Philip Kirschner, Charles Sarlo, and Carlos A. Medina, Public Members; Raymond Burke, and Carmen Twillie Ambar, Alternate Public Members; and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Bob Smartt, representing the State Treasurer; and Steve Plofker, 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 10:03.

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.

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

**MINUTES OF AUTHORITY MEETING**

The next item of business was the approval of the June 13, 2006 meeting minutes and Executive Session minutes of the Board. A motion was made to approve the minutes by Mr. Carden, seconded by Mr. McNamara and was approved by the 8 Members present.

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

**Ms. Davis entered the meeting at this time.**

**PRELIMINARY RESOLUTIONS**

**PROJECT:** Converted Organics of Woodbridge, LLC      **APPL.#17429**  
**LOCATION:** Woodbridge Twp./Middlesex Cty.      **BUSINESS:** Mfr. of biostimulants  
**PROCEEDS FOR:** bldg. renov./equip. purch.  
**MOTION TO APPROVE:** Mr. Sheridan      **SECOND:** Ms. Ambar      **AYES: 9**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 1**

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

**PROJECT:** Foundation for Educational Administration, Inc.      **APPL.#17447**  
**LOCATION:** Monroe Twp./Middlesex Cty.      **BUSINESS:** Not-for-profit development  
training organization  
**PROCEEDS FOR:** bldg. constr. & renov./road constr.  
**MOTION TO APPROVE:** Mr. Sheridan      **SECOND:** Mr. Carden      **AYES: 10**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 2**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

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

**PROJECT:** Fusion Fantasies LLC for the benefit of Sukhadia      **APPL.#17439**  
Sweets and Snacks Inc.  
**LOCATION:** South Plainfield Boro./Middlesex Cty.      **BUSINESS:** Mfr. of indian snacks  
**PROCEEDS FOR:** bldg. acqui. & renov.  
**MOTION TO APPROVE:** Mr. Kirschner      **SECOND:** Mr. Carden      **AYES: 11**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 3**

**PROJECT:** Jersey Precast Corporation or nominee      **APPL.#17448**  
**LOCATION:** Hamilton Twp./Mercer Cty.      **BUSINESS:** Provider of concrete  
**PROCEEDS FOR:** bldg. acqui. & renov./equip. purch. & renov.  
**MOTION TO APPROVE:** Mr. Carden      **SECOND:** Mr. Sheridan      **AYES: 11**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 4**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**BOND RESOLUTIONS WITH AUTHORITY EXPOSURE**

**PROJECT:** Galloway Community Charter School **APPL.#16252**  
**LOCATION:** Galloway Twp./Atlantic Cty. **BUSINESS:** Not-for-profit charter school  
**PROCEEDS FOR:** bldg. acqui.  
**FINANCING:** \$3,956,500 Tax-exempt bond with a 5 year 15.1649% Authority guarantee not to exceed \$600,000

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**MOTION TO APPROVE:** Mr. Sheridan **SECOND:** Mr. Carden **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 5**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**PROJECT:** Lloyd Harbor Associates, LLC for the benefit of **APPL.#17373**  
Vanguard Direct, Inc.  
**LOCATION:** Maplewood/Union Cty. & Irvington/Essex Cty. **BUSINESS:** Printing company  
**PROCEEDS FOR:** bldg. acqui. & renov.  
**FINANCING:** \$2,000,000 Tax-exempt bond  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Carden **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 6**

**PROJECT:** Lloyd Harbor Associates, LLC for the benefit of **APPL.#17443**  
Vanguard Direct, Inc.  
**LOCATION:** Maplewood/Union Cty. & Irvington/Essex Cty. **BUSINESS:** Printing company  
**PROCEEDS FOR:** bldg. acqui. & renov.  
**FINANCING:** \$5,750,000 bank loan with a \$750,000 (13%) Authority participation.  
**MOTION TO APPROVE:** Mr. Sheridan **SECOND:** Mr. McNamara **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 7**

**PROJECT:** Lloyd Harbor Associates, LLC for the benefit of **APPL.#17391**  
Vanguard Direct, Inc.  
**LOCATION:** Irvington/Essex Cty. **BUSINESS:** Printing company  
**PROCEEDS FOR:** bldg. acqui. & renov.  
**FINANCING:** \$500,000 Local Development Financing Fund loan  
**MOTION TO APPROVE:** Mr. Sheridan **SECOND:** Mr. McNamara **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 8**

**PROJECT:** Milky Way Education Center, Inc.  
**LOCATION:** Paterson City/Passaic Cty.

**APPL.#16430**  
**BUSINESS:** Not-for-profit financial assistance provider

**PROCEEDS FOR:** refinancing  
**FINANCING:** \$5,400,000 Tax-exempt bond with a 20% Authority guarantee not to exceed \$1,080,000 for 5 years.

**MOTION TO APPROVE:** Mr. Piaia                      **SECOND:** Mr. Sheridan      **AYES:** 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT 9**

**PUBLIC HEARING:** Yes

**PUBLIC COMMENT:** None

**PROJECT:** Steininger Behavioral Care Services, Inc.  
**LOCATION:** Berlin Boro./Camden Cty.

**APPL.#17233**  
**BUSINESS:** Not-for-profit rehabilitation center

**PROCEEDS FOR:** refinancing  
**FINANCING:** \$2,890,000 Tax-exempt bond with a 5 year, 20% Authority guarantee not to exceed \$578,000.

**MOTION TO APPROVE:** Mr. Piaia                      **SECOND:** M. Kirschner      **AYES:** 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT 10**

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

#### STATEWIDE LOAN POOL PROGRAM

**PROJECT:** HMK Realty Co., L.L.C.

**APPL.#17422**

**LOCATION:** Hackensack City/Bergen Cty.

**BUSINESS:** Real estate holding company

**PROCEEDS FOR:** bldg. acqui./equip. purch.

**FINANCING:** \$875,000 bank loan with a \$218,750 (25%) Authority participation.

**MOTION TO APPROVE:** Mr. Piaia

**SECOND:** Mr. Sheridan

**AYES:** 12

**RESOLUTION ATTACHED AND MARKED EXHIBIT 11**

#### NEW MARKETS LOAN PROGRAM

**PROJECT:** Super Stud Building Products, Inc. for the benefit of Superior Metals & Processing Corporation, Rayan Realty Corporation, Rada Industries, and Superior Steel Studs, Inc.      **APPL.#17423**

**LOCATION:** Edison Twp./Middlesex Cty.

**BUSINESS:** Mfr. of steel products

**PROCEEDS FOR:** bldg. acqui. & renov./equip. purch.

**FINANCING:** \$10,000,000

**MOTION TO APPROVE:** Mr. Sheridan

**SECOND:** Ms. Davis

**AYES:** 12

**RESOLUTION ATTACHED AND MARKED EXHIBIT 12**

**PETROLEUM UNDERGROUND STORAGE TANK PROGRAM**

The next item was the Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of June 2006. **(For Informational Purposes Only)**

**HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM**

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

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

**PROJECT:** Borough of Somerville    **APPL.#17401**  
                    (Somerville Landfill)  
**LOCATION:** Somerville Boro./Somerset Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$297,045 NJDEP Hazardous Discharge Site Remediation municipal grant

The following project presented was a commercial loan under the Hazardous Discharge Site Remediation Fund Program.

**PROJECT:** Joseph Anfuso, Jr. and Elaine Scala    **APPL.#17052**  
**LOCATION:** Elizabeth City/Union Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$165,084 NJDEP Hazardous Discharge Site Remediation Fund loan

The next item was the Hazardous Discharge Site Remediation Fund Delegated Authority Approvals for the month of June 2006. **(For Informational Purposes Only)**

**BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

**PROJECT:** Atlantic City Linen Supply, Inc.    **APPL.#17357**  
**LOCATION:** Pleasantville City/Atlantic Cty.                      **BUSINESS:** Commercial laundry service provider  
**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Piaia                      **SECOND:** Mr. Carden                      **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 14**

**PROJECT:** Chem Fleur, Inc.    **APPL.#17359**  
**LOCATION:** Newark City/Essex Cty.                      **BUSINESS:** Producer of flavor and fragrance  
**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Piaia                      **SECOND:** Ms. Davis                      **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 14**

**PROJECT:** Citigroup Global Markets, Inc. and Citibank, N.A. **APPL.#17365**  
**LOCATION:** Jersey City/Hudson Cty. **BUSINESS:** Investment banking provider  
**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Sheridan **SECOND:** Mr. Carden **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 14**

**PROJECT:** Comtecnet, Inc. **APPL.#17377**  
**LOCATION:** Wayne Twp./Passaic Cty. **BUSINESS:** Electronic communications provider  
**GRANT AWARD:** 70% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Ms. Davis **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 14**

**PROJECT:** Damascus Bakery, Inc. **APPL.#17378**  
**LOCATION:** Secaucus Town/Hudson Cty. **BUSINESS:** Mfr. of pita bread  
**GRANT AWARD:** 50% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. Sheridan **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 14**

**PROJECT:** Designer Greetings, Inc. **APPL.#17452**  
**LOCATION:** Edison Twp./Middlesex Cty. **BUSINESS:** Producer of greeting cards  
**GRANT AWARD:** 50% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Ms. Davis **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 14**

**PROJECT:** Eurofins Scientific, Inc. d/b/a Product Safety Laboratories **APPL.#17387**  
**LOCATION:** South Brunswick Twp./Middlesex Twp. **BUSINESS:** Biotechnology company  
**GRANT AWARD:** 65% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. McNamara **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 14**

**PROJECT:** Jersey Precast Corp. **APPL.#17449**  
**LOCATION:** Hamilton Twp./Mercer Cty. **BUSINESS:** Concrete provider  
**GRANT AWARD:** 50% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. McNamara **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 14**

**PROJECT:** The Louis Berger Group, Inc.  
**LOCATION:** TBD

**APPL.#17405**

**BUSINESS:** Multi-disciplinary international consulting firm

**GRANT AWARD:** 30% Business Employment Incentive grant, 10 years

**MOTION TO APPROVE:** Mr. Piaia

**SECOND:** Mr. Sheridan **AYES:** 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT 14**

**Mr. Medina recused himself because his firm does business with this company.**

**PROJECT:** Marketing Technology Solutions, Inc.

**APPL.#17450**

**LOCATION:** Jersey City/Hudson Cty.

**BUSINESS:** Marketing company

**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years

**MOTION TO APPROVE:** Mr. Piaia

**SECOND:** Mr. Kisch **AYES:** 12

**RESOLUTION ATTACHED AND MARKED EXHIBIT 14**

**PROJECT:** Novartis Consumer Health, Inc., OTC North America **APPL.#17364**

**LOCATION:** TBD

**BUSINESS:** Mfr. of Pharmaceuticals

**GRANT AWARD:** 45% Business Employment Incentive grant, 10 years

**MOTION TO APPROVE:** Mr. Piaia

**SECOND:** Ms. Davis **AYES:** 12

**RESOLUTION ATTACHED AND MARKED EXHIBIT 14**

**PROJECT:** Quest Diagnostics Incorporated

**APPL.#17366**

**LOCATION:** Madison Boro./Morris Cty.

**BUSINESS:** Laboratory testing

**GRANT AWARD:** 55% Business Employment Incentive grant, 10 years

**MOTION TO APPROVE:** Mr. Carden

**SECOND:** Mr. Piaia **AYES:** 12

**RESOLUTION ATTACHED AND MARKED EXHIBIT 14**

**PROJECT:** Super Stud Building Products, Inc. and Affiliates **APPL.#17360**

**LOCATION:** Edison Twp./Middlesex Cty.

**BUSINESS:** Mfr. of steel products

**GRANT AWARD:** 55% Business Employment Incentive grant, 10 years

**MOTION TO APPROVE:** Mr. Piaia

**SECOND:** Ms. Davis **AYES:** 12

**RESOLUTION ATTACHED AND MARKED EXHIBIT 14**

**PROJECT:** WestPoint Home, Inc.

**APPL.#17379**

**LOCATION:** TBD

**BUSINESS:** Bed and bath marketing company

**GRANT AWARD:** 35% Business Employment Incentive grant, 10 years

**MOTION TO APPROVE:** Mr. Sheridan

**SECOND:** Mr. Piaia **AYES:** 12

**RESOLUTION ATTACHED AND MARKED EXHIBIT 14**

**BOARD MEMORANDUMS**

**PROJECT:** UPB Leasing LLC and Union Beverage Packers LLC **APPL.#16962**

**LOCATION:** Hillside Twp./Union Cty.

**MODIFICATION:** to release two personal guarantors and consent to \$900,000 in additional term debt.

**MOTION TO APPROVE:** Mr. Piaia                                **SECOND:** Mr. Sheridan                **AYES:** 12

**RESOLUTION ATTACHED AND MARKED EXHIBIT 15**

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The next item was the approval of the following projects under Delegated Authority for the month of June 2006: **(For Informational Purposes Only)**

**New Jersey Business Growth Fund** - B F Systems, Inc., Lafferty Family Chiropractic LLC, and Tony Pallet, Inc.

**Preferred Lender Program** - ASL Transportation, Inc. and All Services Leasing, Inc.

**Technium** - Knowtions, Inc., and Urovalve, Inc.

**REAL ESTATE**

The next item is the approval to authorize \$3,756,000 in additional funding for projected tenant improvement work to complete the fit-out of the Waterfront Technology Center Camden.

**MOTION TO APPROVE:** Mr. Piaia                                **SECOND:** Mr. Kisch                **AYES:** 12

**RESOLUTION ATTACHED AND MARKED EXHIBIT 16**

**AUTHORITY MATTERS**

The next item was the approval of the expansion of the Fund for Community Economic Development.

**This matter has been held from consideration.**

**PUBLIC COMMENT**

There was no comment from the public.

There being no further business on a motion by Mr. Carden, and seconded by Ms. Davis, the meeting was adjourned at 11:07.

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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Caren S. Franzini, Secretary