NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
July 13, 2004

MINUTES OF THE MEETING

Members of the Authority present: Al Koeppe, Chairman; Joe Grossi representing the Chief Executive Officer of the NJ Commerce and Economic Growth Commission; Treasurer McCormac, and Daniel Levine representing the State Treasurer; Joe Latoof representing the Commissioner of the Department of Labor; Bill Waits representing the Commissioner of the Department of Banking and Insurance; Bernie Piaia representing the Commissioner of Education; Jack Kocsis, Jr., Ciro Scalera, Carlos Medina, Timothy Carden, and Joseph McNamara, Public Members; Steven Denholtz, Dennis Shah and Eugene Keyek, Alternate Public Members; and Rodney Sadler, non-voting member.

Absent from the meeting: Tom Wilson and Joan Verplanck, Public Members.

Also present: Caren S. Franzini, Chief Executive Officer of the Authority; bond counsel for the Authority; Bette Renaud and Susan Fischer, Deputy Attorney Generals; Assistant Attorney General Robert Romano; Ann Flynn, Office of Public Finance, Department of Treasury; bond counsel and guests.

Chairman Koeppe called the meeting to order at 10:00.

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

Chairman Koeppe welcomed new members Carlos Medina and Tim Carden to the Board.

The first item of business was the approval of the June 8, 2004 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Latoof, seconded by Mr. McNamara and was approved by the 12 Members present.

Chairman Koeppe asked Assistant Attorney General Robert Romano to update the Members on the litigation matters related to the Cigarette Tax Surcharges Revenue Bond and the Motor Vehicles Surcharges Revenue Bond (Lance et al v. McGreevey et al) being considered by the

Members this morning. Chairman Koeppe also stated that upon conclusion of Mr. Romano's update, he would ask for approval to enter into Executive Session so that the Members would have an opportunity to ask questions and to discuss the litigation. He also stated that upon re-entering regular session that members of the public would be given an opportunity to make comments. He then asked for a motion to enter into Executive Session to discuss this litigation matter the minutes of which will become public when the litigation is concluded.
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. McCormac **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 1

Mr. Sadler, Mr. Shah and Mr. Denholtz entered the meeting at this time.

BOND RESOLUTIONS

Ms. Franzini summarized the process undertaken by the Authority for the cigarette tax bond issuance that included a review of the proposed financial structure and ongoing due diligence performed by the staff and team of financial professionals. She highlighted changes in the structure that were explained in the revised memo submitted to the Board that included: revenue collected would be subordinate to a $150 million deposit into the Health Care Subsidy Fund and $1 million for the Cancer Care Institute; interest rate swaps may be utilized in the event that the bonds are issued in a multi-modal interest rate structure; final maturity of the bonds may not exceed 35 years; bonds will be of an investment grade rating, and the purchase agreement will not be executed until the Supreme Court renders a decision of the litigation that would allow for issuance.

The next item was the approval of a) of the adoption of the Cigarette Tax Surcharges Revenue Bond Resolution and form of the Indenture authorizing the issuance of bonds in a principal amount not to exceed $1,700,000,000; b) to authorize the use of aforementioned professionals; c) to authorize the execution of a contract between Global Insight and the Authority; d) to authorize Authority staff to take all necessary actions incidental to the issuance of bonds, subject to the Authority's receipt and review of Global Insight's econometric report and final review and approval of all terms and documentation by Bond Counsel, and the Attorney General's Office. Additionally, the Audit Committee of the Board will be apprised of ongoing due diligence and the proposed final structure of the bond by the working group of staff and professionals. Pursuant to the resolution, the Authority will not enter into any Bond Purchase contract prior to July 27, 2004 or such later date as the Supreme Court of the State files its final judgement in the case of Lance, et al v. McGreevey, et al.

Chairman Koeppe asked for any comment by members of the public present. Mr. Sal Risalvato read a statement from Mr. Brett Schundler urging that the Board not approve the revenue bond resolutions before them.

Chairman Koeppe noted that the Board had received correspondence on July 12, 2004 from

Senate Minority Leader Leonard Lance and Assembly Minority Leader Alex DeCroce that asked the Board to reject the bond approval, or at the least delay issuance of the bonds until the Supreme Court concludes its review of the transaction.

Several members of the Board then made comments and/or asked questions of the professional members of the working group, Ann Flynn of the Office of Public Finance, Treasurer McCormac and representatives of the Attorney General's Office. Mr. Keyek made a motion to table the matter until the Supreme Court rules on the litigation. No second was made by the any of the members present.

MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Piaia **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 2 **Mr. Keyek voted No**

Ms. Franzini highlighted changes in the structure that were explained in the revised memo submitted to the Board that included: bonds will be of an investment grade rating, the purchase agreement will not be executed until the Supreme Court renders a decision of the litigation that would allow for issuance, appointment of Goldman Beale and Associates as Financial Advisor.

The next item was the approval a) of the adoption of the Motor Vehicle Surcharges Revenue Bond Resolution and the First Supplemental Motor Vehicle Surcharges Revenue Bond Resolution authorizing the issuance of bonds in a principal amount not to exceed $1,000,000,000; b) to authorize the use of aforementioned professionals; c) to authorize Authority staff to take all necessary actions incidental to the issuance of bonds, subject to final review and approval of all terms and documentation by Bond Counsel, and the Attorney General's Office. Additionally, at the direction of Chairman Koeppe, the Audit Committee of the Board will be charged with direct oversight of the due diligence process and reviewing the final structure of the bond proposed by the working group of staff and professionals. Pursuant to the resolution, the Authority will not enter into any Bond Purchase contract prior to July 27, 2004 or such later date as the Supreme Court of the State files its final judgement in the case of Lance, et al v. McGreevey, et al.

Chairman Koeppe asked for any comment by members of the public present. Mr. Sal Risalvato reiterated Mr. Brett Schundler's thoughts and advice that the Board not approve the revenue bond resolution before them.

Several members of the Board then made comments and/or asked questions of the professional members of the working group, Ann Flynn of the Office of Public Finance, Treasurer McCormac and representatives of the Attorney General's Office.

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Latoof **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 3 **Mr. Keyek voted No**

Mr. Keyek submitted his resignation and left the meeting at this time. Chairman Koeppe

expressed his appreciation for Mr.Keyek's service to the Authority.

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

Mr. Levine replaced Treasurer McCormac at this time.

The next item was the approval a) of the adoption of the Tenth Supplemental School Facilities Construction Bond Resolution authorizing the issuance of the 2004 Series I Bonds and Series J Bonds in a combined principal amount not to exceed $750 million; b) to authorize the use of aforementioned professionals; c) to authorize Authority staff to take all necessary actions incidental to the issuance of the 2004 Series I and J bonds, subject to final review and approval of all terms and documentation by Bond Counsel, and the Attorney General's Office.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Scalera **AYES:** 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 4

Mr. Kocsis and Mr. Piaia left the meeting at this time.

PROJECT: AWC Property Management, L.L.C. for the benefit of Selco Manufacturing Corporation and Hope Electrical Products Co., Inc. **APPL.#15770**
LOCATION: West Caldwell Boro./Essex Cty. **BUSINESS:** Mfr. of steel products
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: $1,720,000 Tax-exempt bond
MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. Carden **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 5
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Trustees of the YWCA of Essex and West Hudson **APPL.#15797**
LOCATION: Orange City/Essex Cty. **BUSINESS:** Not-for-profit recreational facility
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: $1,600,000 Tax-exempt bond

PROJECT: Trustees of the YWCA of Essex and West Hudson **APPL.#15800**
LOCATION: Orange City/Essex Cty. **BUSINESS:** Not-for-profit recreational facility
PROCEEDS FOR: bldg. renov./equip. purch.
FINANCING: $1,600,000 Tax-exempt bond

MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. Waits **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 6
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

AMENDED BOND RESOLUTION

PROJECT: Assisted Living at Shrewsbury Realty Group, LLC **APPL.#15916**
LOCATION: Shrewsbury Twp./Monmouth Cty. **BUSINESS:** For-profit assisted living facility
AMENDED RESOLUTION TO: refund the $17,527,500 balance due to the bondholders on the 1999 Bond Issue.
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. McNamara **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 7

PROJECT: Randall Enterprises, LLC **APPL.#14907**
LOCATION: Wayne Twp./Passaic **BUSINESS:** Mfr. of free standing displays
AMENDED RESOLUTION TO: convert the Series B Bond taxable interest rate of 6% to a 4.36% tax exempt rate and also to approve the allocation of the 2004 volume cap in an amount not to exceed $705,000.
MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. Denholtz **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

PRELIMINARY RESOLUTIONS

PROJECT: Blue & White Food Products Corp. **APPL.#15993**
LOCATION: Newark City/Essex **BUSINESS:** Mfr. of spreads and dips
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Scalera **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 9

PROJECT: County Draperies, Inc. **APPL.#15946**
LOCATION: Paterson City/Passaic **BUSINESS:** Mfr. of high-quality draperies
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
MOTION TO APPROVE: Mr. Grossi **SECOND:** Mr. Carden **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

PUBLIC HEARING ONLY

PROJECT: REPP LLC. For the benefit of Regal-Pinnacle **APPL.#13082**

Mfg., Inc. and Panther Technologies
LOCATION: Medford Twp./Burlington **BUSINESS:** Mfr. of custom display cases
PROCEEDS FOR: bldg. acqui. & renov./land
PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED
PUBLIC COMMENT: None

PROJECT: St. Joseph's School for the Blind **APPL.#14808**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Not-for-profit school for visually impaired

PROCEEDS FOR: bldg. constr.
FINANCING: $15,000,000 (Preliminary and Final approval)
MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. Waits **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 11
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

Mr. Grossi abstained because of a family relationship with the school.

PROJECT: Women In Support of the Million Man March, Inc. **APPL.#15479**
LOCATION: Newark City/Essex Cty. **BUSINESS:** Not-for-profit community based organization

PROCEEDS FOR: bldg. acqui. & renov.
PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED
PUBLIC COMMENT: None

BOND RESOLUTIONS WITH AUTHORITY EXPOSURE

PROJECT: New Jersey Historical Society **APPL.#15726**
LOCATION: Newark City/Essex Cty. **BUSINESS:** Cultural institution
PROCEEDS FOR: bond refunding
FINANCING: $2,250,000 with 50% Authority guarantee of principal amount not to exceed $1,125,000 for five (5) years
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Scalera **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 12
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

GUARANTEES

PROJECT: Shoreline Grading, Inc. **APPL.#15964**
LOCATION: Eagleswood Twp./Ocean Cty. **BUSINESS:** Full service contractor
PROCEEDS FOR: refinancing
FINANCING: $3,850,000 loan with a 50% Authority guarantee of principal outstanding not to

exceed $1,925,000 for five years
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Latoof **AYES:**
MOTION TO TABLE: Mr. Carden **SECOND:** Mr. Shah **AYES:** 11

STATEWIDE LOAN POOL PROGRAM

PROJECT: Friday Enterprises, LLC **APPL.#15957**
LOCATION: Atlantic City/Atlantic Cty. **BUSINESS:** Restaurant/bar
PROCEEDS FOR: bldg. renov./equip. purch.
FINANCING: $900,000 bank loan with a $225,000 (25%) Authority participation and a 30% guarantee of principal outstanding not to exceed $202,500 for 7 years
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Waits **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

PROJECT: New Brunswick Counseling Center **APPL.#15847**
LOCATION: New Brunswick City/Middlesex Cty. **BUSINESS:** Not-for-profit drug and alcohol clinic
PROCEEDS FOR: bldg. constr./land pur.
FINANCING: $842,250 bank loan with a $280,750 (25%) participation and a 25% guarantee in an amount not to exceed $211,000 of principal outstanding for 10 years
MOTION TO APPROVE: Mr. Grossi **SECOND:** Mr. Waits **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

PROJECT: WLG Hospitality, LLC for the benefit of W.L. Goodfellow's and Co., Inc. **APPL.#15864**
LOCATION: Galloway Twp./Atlantic Cty. **BUSINESS:** Restaurant
PROCEEDS FOR: bldg. renov./refinancing
FINANCING: $825,000 bank loan with a $206,250 (25%) Authority pari passu participation
MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. Grossi **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

TECHNOLOGY FUNDING PROGRAM

PROJECT: Simulation Systems Technologies, Inc. **APPL.#15956**
LOCATION: Mt. Laurel Twp./Burlington Cty. **BUSINESS:** Software developer
PROCEEDS FOR: equip. purch/working capital
FINANCING: $500,000 bank loan with a $125,000 (25%) Authority participation and a 30% guarantee of principal outstanding not to exceed $112,500 for 8 years
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Latoof **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

ECONOMIC RECOVERY BOARD FOR CAMDEN

PROJECT: Respond, Inc. **APPL.#15442**
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: bldg. acqui. & renov./equip. acqui.
FINANCING: $1,000,000 Economic Recovery Board for Camden grant program
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Grossi **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 16
Mr. Scalera abstained because he has a relationship with the Executive Director of Respond, Inc.

The next item was the approval of an increase to the infrastructure limit for the ERB program from $20 million to $35 million.
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Scalera **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 17
Mr. Medina abstained because his firm works with Cooper's Ferry Development Agency.

The next item was the fund allocation memorandum for the Camden Economic Development Authority.
(For Informational Purposes Only)

NEW JERSEY SEED CAPITAL PROGRAM

PROJECT: Achieve3000, Inc. **APPL.#15802**
LOCATION: Howell Twp./Monmouth Cty. **BUSINESS:** Provider of instructional and professional development resources
PROCEEDS FOR: equip. purch./working capital
FINANCING: $500,000 Seed Capital Fund loan
MOTION TO APPROVE: Mr. Grossi **SECOND:** Mr. Shah **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

Mr. Koeppe and Mr. Denholtz left the meeting at this time.

SPRINGBOARD FUND

The next item was the Springboard Fund II memorandum. **(For Informational Purposes Only)**

PROJECT: Automated Threat Detection, Inc. **APPL.#15968**
LOCATION: Montgomery Twp./Somerset Cty. **BUSINESS:** Mfr. of surveillance systems
PROCEEDS FOR: salary/contract services
FINANCING: $250,000 Springboard II grant
MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. Latoof **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

Mr. Koeppe returned to the meeting at this time.

PROJECT: CyberExtruder.com, Inc. **APPL.#15969**
LOCATION: Newark City/Essex Cty. **BUSINESS:** Software development
PROCEEDS FOR: equip./contract services
FINANCING: $250,000 Springboard II grant
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Grossi **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

PROJECT: face2face animation, Inc. **APPL.#15973**
LOCATION: Summit City/Union Cty. **BUSINESS:** Mfr. of computer software
PROCEEDS FOR: equip. purch./salary
FINANCING: $250,000 Springboard II grant
MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. Grossi **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

Mr. Scalera left the meeting at this time.

PROJECT: MGP Biotech, Inc. **APPL.#15974**
LOCATION: Lawrence Twp./Mercer Cty. **BUSINESS:** Developer of DNA probe
PROCEEDS FOR: salary/contract services
FINANCING: $100,000 Springboard II grant
MOTION TO APPROVE: Mr. Waits **SECOND:** Mr. Grossi **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

PROJECT: Noble Device Technologies Corporation **APPL.#15975**
LOCATION: Newark City/Essex Cty. **BUSINESS:** Provider of digital imaging chips
PROCEEDS FOR: salary/working capital
FINANCING: $250,000 Springboard II grant
MOTION TO APPROVE: Mr. Waits **SECOND:** Mr. Latoof **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

PROJECT: Provid Pharmaceuticals, Inc. **APPL.#15976**
LOCATION: Edison Twp./Middlesex Cty. **BUSINESS:** Drug discovery company
PROCEEDS FOR: equip. purch./salary
FINANCING: $250,000 Springboard II grant
MOTION TO APPROVE: Mr. Grossi **SECOND:** Mr. Carden **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

Mr. Scalera returned to the meeting at this time.

BOARD MEMORANDUMS

PROJECT: FHG Development New Jersey, LLC **APPL.#15347**

LOCATION: Winslow Twp./Camden Cty.
MODIFICATION: to approve the adjusted value of the commercial real estate from $467,000 to $385,000 and also to approve the changed discounted LTV, Going concern from 82.0% to 90.3% and Liquidation from 91.0% to 102.3%.
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Latoof **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 20

The next item was the Delagated Authority Approvals for the Second Quarter of 2004.
(For Informational Purposes Only)

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Citigroup Global Markets, Inc. **APPL.#15955**
LOCATION: Pohatcong Twp./Warren Cty. **BUSINESS:** Software development
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Waits **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 21

PROJECT: Direct Group **APPL.#15940**
LOCATION: Swedesboro Boro./Gloucester Cty. **BUSINESS:** Provider of mail services
GRANT AWARD: 75% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Waits **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 21

PROJECT: Home Care Industries, Inc. **APPL.#15936**
LOCATION: Clifton City/Passaic Cty. **BUSINESS:** Mfr. of vacuum cleaner filter bags
GRANT AWARD: 60% Business Employment Incentive grant, 6 years
MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. Waits **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 21

PROJECT: Lazard Freres & Co., LLC **APPL.#15951**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Investment banking company
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Waits **SECOND:** Mr. Scalera **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 21

PROJECT: Pfizer Inc. **APPL.#15947**
LOCATION: Bridgewater Twp./Somerset Cty. **BUSINESS:** Pharmaceutical mfr.
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. Waits **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 21

Mr. Scalera left the meeting at this time.

PROJECT: Phillips Van Heusen Corporation **APPL.#15902**
LOCATION: Bridgewater Twp./Somerset Cty. **BUSINESS:** Apparel mfr.
GRANT AWARD: 55% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Grossi **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 21

PROJECT: Rowa Group USA, LLC **APPL.#15938**
LOCATION: Delran Twp./Burlington Cty. **BUSINESS:** Mfr. of additive compounds
GRANT AWARD: 65% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Latoof **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 21

PROJECT: VaxInnate Corporation **APPL.#15937**
LOCATION: S. Brunswick Twp./Middlesex Cty. **BUSINESS:** Developer of vaccines
GRANT AWARD: 55% Business Employment Incentive grant, 7 years
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Waits **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 21

REAL ESTATE DIVISION

PETROLEUM UNDERGROUND STORAGE TANK LOAN PROGRAM

The following projects presented were conditional hardship grants under the NJDEP Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund Program.
MOTION TO APPROVE: Mr. Grossi **SECOND:** Mr. McNamara **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

PROJECT: Acropolis Servicenter, Inc. **APPL.#15895**
LOCATION: Leonia Boro./Bergen Cty.
PROCEEDS FOR: site remediation
FINANCING: $14,760 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Albrecht Industries, Inc. **APPL.#15925**
LOCATION: Vineland City/Cumberland Cty.
PROCEEDS FOR: site remediation
FINANCING: $35,221 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Michael Costello **APPL.#15807**

LOCATION: Ringwood Boro./Passaic Cty.
PROCEEDS FOR: site remediation
FINANCING: $104,935 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Catherine Donovan **APPL.#15636**
LOCATION: Maplewood Twp./Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: $4,686 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Sabino Guanci for the benefit of Ampere Gulf Service Center **APPL.#15908**
LOCATION: Bloomfield Town/Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: $40,210 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: David William Gunning **APPL.#15813**
LOCATION: Woodlynne Boro./Camden Cty.
PROCEEDS FOR: site remediation
FINANCING: $17,223 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Judith Landfish **APPL.#15935**
LOCATION: Marlboro Twp./Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: $63,410 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Marty's VW Service **APPL.#15897**
LOCATION: New Milford Boro./Bergen Cty.
PROCEEDS FOR: site remediation
FINANCING: $39,680 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Ness, Inc. **APPL.#15899**
LOCATION: Chatham Twp./Morris Cty.
PROCEEDS FOR: site remediation
FINANCING: $17,030 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Orlovsky Brothers Services **APPL.#15914**
LOCATION: Clifton City/Passaic Cty.
PROCEEDS FOR: site remediation
FINANCING: $59,450 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Gaetano Pagnozzi for the benefit of Sprint Auto Service Center **APPL.#15923**
LOCATION: North Bergen Twp./Hundson Cty.
PROCEEDS FOR: site remediation
FINANCING: $37,150 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Peter Quilla for the benefit of Village Service Center **APPL.#15917**
LOCATION: Jersey City/Hudson Cty.
PROCEEDS FOR: site remediation
FINANCING: $42,990 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Dennis Segear for the benefit of Segear's Gulf **APPL.#15913**
LOCATION: Irvington Twp./Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: $28,560 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: St. Joseph Pro Cathedral **APPL.#15927**
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: site remediation
FINANCING: $10,500 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

NJDEP HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

The next items were grants under the NJDEP Hazardous Discharge Site Remediation Fund Program.
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Waits **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 23

PROJECT: Heights Service Station, Inc. **APPL.#15762**
LOCATION: Midland Park Boro./Bergen Cty.
PROCEEDS FOR: site remediation
FINANCING: $31,192 NJDEP Hazardous Discharge Site Remediation grant

PROJECT: Hillel Academy **APPL.#15945**
LOCATION: Passaic City/Passaic Cty.
PROCEEDS FOR: site remediation
FINANCING: $46,129 NJDEP Hazardous Discharge Site Remediation grant

PROJECT: John Patalano **APPL.#15605**
LOCATION: Dumont Boro./Bergen Cty.
PROCEEDS FOR: site remediation
FINANCING: $4,102 NJDEP Hazardous Discharge Site Remediation grant

The next items presented were municipal grants under the NJDEP Hazardous Discharge Site Remediation Fund Program.

PROJECT: City of Gloucester City **APPL.#15919**
(Sewage Treatment Plant)
LOCATION: Gloucester City/Camden Cty.
PROCEEDS FOR: site remediation
FINANCING: $17,616 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Milltown-Ford Avenue Redevelopment Agency **APPL.#15989**
LOCATION: Milltown Boro./Middlesex Cty.
PROCEEDS FOR: site remediation
FINANCING: $522,307 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Township of Pittsgrove **APPL.#15954**
(Garrison Estate)
LOCATION: Upper Pittsgrove Twp./Salem Cty.
PROCEEDS FOR: site remediation
FINANCING: $100,246 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Borough of South Bound Brook **APPL.#15904**
(Industrial District Redev Area)
LOCATION: South Bound Brook Boro./Somerset Cty.
PROCEEDS FOR: site remediation
FINANCING: $20,746 NJDEP Hazardous Discharge Site Remediation municipal grant

The next item was the approval to award the Authority's standard form of contract for road construction and paving services to the lowest responsible bidder, Renda Roads Inc., for the Greystone Park Psychiatric Hospital project in the amount of $3,150,000 plus a 15% contingency for a total contract budget amount of $3,622,500.
MOTION TO APPROVE: Mr. Grossi **SECOND:** Mr. Carden **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

The next item was the approval to execute a Memorandum of Understanding with the Bergen County Economic Development Corporation and the Hackensack University Medical Center to facilitate project management and technical assistance for the development of the Bio/Life Science Commercialization Center Project at the Hackensack University Medical Center, with the final terms of the Memorandum of Understanding subject to the approval of the CEO and Attorney General's Office.
MOTION TO APPROVE: Mr. Grossi **SECOND:** Mr. Shah **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 25

AUTHORITY MATTERS

The next item was the approval to adopt the revised Code of Ethics. Upon adoption, it will be filed with the Executive Commission on Ethical Standards. A revised code must be approved by the Attorney General and Executive Commission before it is effective.
MOTION TO APPROVE: Mr. Waits **SECOND:** Mr. Latoof **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 26

The next item was the approval to authorize the EDA's CEO to file the New Jersey State Health Benefits resolution and extend health and pension benefits to same-sex domestic partners of Authority employees.
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Shah **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 27

The next item was the approval of an additional $1 million in funding from Port Authority monies to expand the media portion of our contract with Fleishman Hillard and complete the campaign to market New Jersey to the business community as the ideal place to locate and expand their operations.
MOTION TO APPROVE: Mr. Grossi **SECOND:** Mr. Latoof **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 28

PUBLIC COMMENT

There was no comment from the public.

There being no further business on a motion by Mr. Carden, and seconded by Mr. Latoof, the meeting was adjourned at 1:27 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.

Stanley Kosierowski, Assistant Secretary