

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

August 8, 2006

MINUTES OF THE MEETING

Members of the Authority present Carl Van Horn, Chairman, Joseph McNamara, Vice Chairman, Bob Smartt, representing the State Treasurer, Scott Kisch representing the Secretary of the NJ Commerce, Economic Growth and Tourism Commission, Bernie Piana 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, Philip Kirschner, and Charles Sarlo, Public Members, Raymond Burke, Alternate Public Member, and Rodney Sadler, Non-Voting Member

Absent from the meeting Timothy Carden, Carlos A Medina, and Steve Plofker, Public Members, 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 07

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 July 11, 2006 meeting minutes of the Board. A motion was made to approve the minutes by Mr Sheridan, seconded by Mr McNamara and was approved by the 7 Members present

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

Mr. Smartt entered the meeting at this time.

BOND RESOLUTIONS

PROJECT: Fusion Fantasies LLC for the benefit of Sukhadra Sweets and Snacks Inc **APPL.#17439**
LOCATION: South Plainfield Boro /Middlesex Cty **BUSINESS:** Mfr. of Indian sweets
PROCEEDS FOR: bldg acqui & renov
FINANCING: \$2,350,000 Tax-exempt bond
MOTION TO APPROVE: Mr P1a1a **SECOND:** Mr Sheridan **AYES:** 8
RESOLUTION ATTACHED AND MARKED EXHIBIT 1
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

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
FINANCING: \$4,625,000 Series A Tax-exempt bond & \$1,125,000 Series B Tax-exempt bond
MOTION TO APPROVE: Mr. Kisch **SECOND:** Mr Burke **AYES:** 8
RESOLUTION ATTACHED AND MARKED EXHIBIT 2

Mr. Kirschner entered the meeting at this time.

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: Accurate Box Company, Inc **APPL.#17541**
LOCATION: Paterson City/Passaic Cty **BUSINESS:** Mfr of paper boxes
PROCEEDS FOR: equip purch
FINANCING: \$4,895,000 Tax-exempt bond (max) & \$5,740,000 Taxable bond
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Accurate Box Company, Inc **APPL.#17540**
LOCATION: Paterson City/Passaic Cty **BUSINESS:** Mfr. of paper boxes
PROCEEDS FOR: refunded bond
FINANCING: \$1,965,000 Tax-exempt bond
MOTION TO APPROVE: Mr P1a1a **SECOND:** Mr Sheridan **AYES:** 8
RESOLUTION ATTACHED AND MARKED EXHIBIT 3 **Mr. Kirschner**
PUBLIC HEARING: Yes **recused himself**
PUBLIC COMMENT: None **because the CEO sits**
on his board.

Mr. Sadler entered the meeting at this time.

PROJECT: Family Intervention Services, Inc
LOCATION: Denville Twp /Morris Cty

APPL.#17508
BUSINESS: Not-for-profit child services agency

PROCEEDS FOR: bldg acqui
FINANCING: \$1,200,000 Tax-exempt bond
MOTION TO APPROVE: Mr Piatea **SECOND:** Mr McNamara **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 4
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Keystone Folding Box Company, Inc
LOCATION: Newark City/Essex Cty

APPL.#17539
BUSINESS: Mfr of paperboard packing

PROCEEDS FOR: equip purch
FINANCING: \$2,115,000 Tax-exempt bond (max)
MOTION TO APPROVE: Mr Sheridan **SECOND:** Mr McNamara **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 5
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PRELIMINARY RESOLUTIONS

PROJECT: McLean Packing Corporation or nominee
LOCATION: Moorestown Twp /Burlington Cty

APPL.#17528
BUSINESS: Mfr of corrugated cartons

PROCEEDS FOR: bldg acqui & renov
MOTION TO APPROVE: Mr Piatea **SECOND:** Mr McNamara **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 6

PROJECT: McLean Packing Corporation
LOCATION: Moorestown Twp /Burlington Cty

APPL.#17529
BUSINESS: Mfr of corrugated cartons

PROCEEDS FOR: equip purch
MOTION TO APPROVE: Mr Piatea **SECOND:** Mr Sheridan **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 7

STATEWIDE LOAN POOL PROGRAM

PROJECT: ANI Associates, Inc for the benefit of Atlantic Horizon Trans Tours, Inc **APPL.#17261**
LOCATION: Atlantic City/Atlantic Cty. **BUSINESS:** Hotel
PROCEEDS FOR: improvements
FINANCING: \$1,100,000 bank loan with a \$275,000 (25%) Authority participation
MOTION TO APPROVE: Mr Praia **SECOND:** Mr Shendan **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

PROJECT: Carlin & Galletta Realty for the benefit of Community Programs, Inc **APPL.#16843**
LOCATION: Vineland City/Cumberland Cty **BUSINESS:** Adult medical day care center
PROCEEDS FOR: refinancing
FINANCING: \$1,950,793 bank loan with a \$500,000 (25.6%) Authority participation
MOTION TO APPROVE: Mr McNamara **SECOND:** Mr Kisch **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 8
Closing is subject to Mr. Galletta no longer being associated with the Applicant or Company.

Ms. Davis entered the meeting at this time.

FILM TAX CREDIT TRANSFER PROGRAM

The next item was the approval of the following Film Tax Credit projects with a maximum tax credit amount totaling \$10,210,733.

<u>App. #</u>	<u>Applicant Name</u>	<u>FY2006 Allocation</u>	<u>FY2007 Allocation</u>	<u>Total Tax Credit Amount</u>
#1	4/10 of a Mile Productions, Inc	\$ 200,000	\$	\$ 200,000
#1	Both Feet Films, LLC	\$ 712,976	\$	\$ 712,976
#3	Casting House, LLC	\$ 176,540	\$	\$ 176,540
#4	The Gracie Movie	\$ 614,590	\$ 418,874	\$ 1,033,464
#1	Junkyard Productions, LLC	\$2,020,662	\$	\$ 2,020,662
#2	Mod 3 Productions, LLC	\$ 35,000	\$	\$ 35,000
#1	Modern Girl Productions, LLC	\$ 120,507	\$	\$ 120,507
#2	Northern Entertainment, Inc	\$4,464,874	\$	\$ 4,464,874
#1	Perfect Christmas Productions, LLC	\$1,204,370	\$	\$ 1,204,370
#1	Soup Kitchen Films, LTD	\$ 242,340	\$	\$ 242,340
		<u>\$9,791,859*</u>	<u>\$ 418,874</u>	<u>\$ 10,210,733</u>

MOTION TO APPROVE: Mr McNamara **SECOND:** Ms Davis **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 9

CAMDEN ECONOMIC RECOVERY BOARD

PROJECT: Susquehanna Patriot Bank **APPL.#17453**
LOCATION: Camden City/Camden Cty
FINANCING: \$360,000 Business Lease Incentive
MOTION TO APPROVE: Mr Piara **SECOND:** Ms Davis **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

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

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

The following projects presented were municipal grants under the Hazardous Discharge Site Remediation Fund Program

MOTION TO APPROVE: Mr Piara **SECOND:** Mr Sheridan **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

PROJECT: Borough of Haddon Heights **APPL.#17547**
(Haddon Heights Landfill)
LOCATION: Camden City/Camden Cty
PROCEEDS FOR: site investigation
FINANCING: \$161,291 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: - Camden Redevelopment Agency **APPL.#17337**
(Harrison Avenue Landfill)
LOCATION: Camden City/Camden Cty
PROCEEDS FOR: site remediation
FINANCING: \$439,100 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: City of Newark **APPL.#17518**
(Nat Turner Park)
LOCATION: Newark City/Essex Cty
PROCEEDS FOR: site investigation
FINANCING: \$108,216 NJDEP Hazardous Discharge Site Remediation municipal grant

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

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Conopco, Inc **APPL.#17516**
LOCATION: Englewood Cliffs Boro /Bergen Cty **BUSINESS:** Supplier of consumer goods
GRANT AWARD: 65% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr Kirschner **SECOND:** Mr Sheridan **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

PROJECT: DB Services New Jersey, Inc **APPL.#17514**
LOCATION: Jersey City/Hudson Cty **BUSINESS:** Financial services firm
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr Piana **SECOND:** Ms Davis **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

PROJECT: Deloitte & Touche USA, LLP **APPL.#17444**
LOCATION: TBD/TBD **BUSINESS:** Accounting company
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr McNamara **SECOND:** Mr Kirschner **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

PROJECT: EPAC Technologies, Inc **APPL.#17507**
LOCATION: Edison Twp /Middlesex Cty **BUSINESS:** Provider of printing solutions
GRANT AWARD: 55% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr Sheridan **SECOND:** Mr Piana **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

PROJECT: Global Document Solutions Corporation **APPL.#17520**
LOCATION: Carlstadt Boro /Bergen Cty. **BUSINESS:** Provider of client communications
GRANT AWARD: 65% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr Piana **SECOND:** Mr Sheridan **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

PROJECT: KPMG LLP **APPL.#17404**
LOCATION: Montvale Boro /Bergen Cty **BUSINESS:** Provider of tax and advisory services
GRANT AWARD: 65% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr Piana **SECOND:** Mr Kisch **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

PROJECT: McLean Packaging Corporation **APPL.#17522**
LOCATION: Moorestown Twp /Burlington Cty **BUSINESS:** Mfr of corrugated
cartons
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr Pata **SECOND:** Mr Sheridan **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

PROJECT: Microcision, LLC **APPL.#17504**
LOCATION: Pennsauken Twp /Camden Cty **BUSINESS:** Mfr of machine parts
GRANT AWARD: 70% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr Kirschner **SECOND:** Mr. McNamara **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

PROJECT: Mindich Enterprises, Inc **APPL.#17506**
LOCATION: Mahwah Twp /Bergen Cty **BUSINESS:** Supplier of dry
cleaning products
GRANT AWARD: 45% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr Pata **SECOND:** Ms Davis **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

BOARD MEMORANDUMS

The next item was the Delegated Authority Approvals through June 2006
(For Informational Purposes Only)

PROJECT: Goodmill, LLC **APPL.#16938**
LOCATION: Millville City/Cumberland Cty
MODIFICATION: to approve subordinating payments on the \$10 million New Markets Tax
Credit Loan to the primary lender in this project, Midfirst Bank
MOTION TO APPROVE: Mr Pata **SECOND:** Ms Davis **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 13

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

**New Jersey Business Growth Fund - Jezek Tool & Machine Co , LLC, Rosey's Tank Cleaning
Service, LLC, and Sisbro LLC**

REAL ESTATE

The next item was the approval of a rent subsidy program to utilize funds provided by the New Jersey Commission on Science & Technology to attract new start-up technology businesses to The Commercialization Center for Innovative Technologies, and to further promote economic development through commercialization of new technology

MOTION TO APPROVE: Mr McNamara **SECOND:** Mr Sheridan **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

AUTHORITY MATTERS

The next item was the approval to adopt a Resolution to change the minimum number of hours of employment per week that is required for "full time" status, as defined by the NJ State Health Benefits Program, to 35 hours per week

This matter was held from consideration.

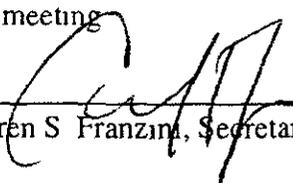
PUBLIC COMMENT

There was no comment from the public

There being no further business on a motion by Mr. Piana, and seconded by Ms Davis, the meeting was adjourned at 11 04

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