

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

August 9, 2004

MINUTES OF THE MEETING

Members of the Authority present: Al Koepp, Chairman; Secretary Designate Virginia Bauer of the NJ Commerce and Economic Growth Commission; Daniel Levine representing the State Treasurer; Joe 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, Tom Wilson, Carlos Medina and Joseph McNamara, Public Members; Steven Denholtz and Dennis Shah, Alternate Public Members.

Absent from the meeting: Jack Kocsis, Jr., Joan Verplanck, and Timothy Carden, Public Members; 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, Larry Doyle, NJ Commerce and Economic Growth Commission, and guests.

Chairman Koepp called the meeting to order at 10:08.

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 July 13, 2004 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Piaia, seconded by Mr. Scalera and was approved by the 12 Members present.

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

BOND RESOLUTIONS

PROJECT: AC Landfill Energy LLC **APPL.#15672**
LOCATION: Egg Harbor Twp./Atlantic Cty. **BUSINESS:** Exempt public facility - solid waste disposal
PROCEEDS FOR: equip. purch./bldg. constr.
FINANCING: \$1,181,394 Tax-exempt
MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. Denholtz **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 1
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: REPP LLC. for the benefit of Regal-Pinnacle Mfg., Inc. and Panther Technologies **APPL.#13082**
LOCATION: Medford Twp./Burlington Cty. **BUSINESS:** Mfr. of display cases
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: \$2,750,000 Tax-exempt (maximum)
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 2

AMENDED BOND RESOLUTION

PROJECT: St. Francis Life Care Corporation **APPL.#16027**
LOCATION: Denville Twp./Morris Cty. **BUSINESS:** Healthcare provider
AMENDED RESOLUTION TO: refund a portion of the outstanding 1997 Series Term Bonds in an amount not to exceed \$11,600,000.
MOTION TO APPROVE: Mr. Wilson **SECOND:** Mr. Piaia **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 3
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PRELIMINARY RESOLUTIONS

PROJECT: American Baptist Estates of Red Bank **APPL.#16059**
LOCATION: Red Bank Boro./Monmouth Cty. **BUSINESS:** Not-for-profit retirement community
PROCEEDS FOR: bldg. constr. & renov./ equip. purch./ road constr.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 4

PROJECT: Diocese of Metuchen (#7) for the benefit of **APPL.#16004**
Bishop Geroge Ahr/St. Thomas High School
LOCATION: Edison Twp./Middlesex Cty. **BUSINESS:** Not-for-profit diocese
PROCEEDS FOR: bldg. constr. & renov./ equip. purch./ road constr.
MOTION TO APPROVE: Mr. Denholtz **SECOND:** Mr. Piaia **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 5
Subject to review of the Attorney General's office of Church/State Issue.

PROJECT: Young Men's Christian Association of **APPL.#14935**
Montclair, NJ, Inc.
LOCATION: Montclair Town/Essex Cty. **BUSINESS:** Not-for-profit community
center
PROCEEDS FOR: bldg. renov./equip. purch.
MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. Piaia **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 6

PUBLIC HEARING ONLY

PROJECT: Dwight-Englewood School **APPL.#15858**
LOCATION: Englewood City/Bergen Cty. **BUSINESS:** Not-for-profit day school
PROCEEDS FOR: bldg. constr. & renov./road constr.
PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED
PUBLIC COMMENT: None

PROJECT: Dwight-Englewood School **APPL.#16051**
LOCATION: Englewood City/Bergen Cty. **BUSINESS:** Not-for-profit day school
PROCEEDS FOR: refunding
PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED
PUBLIC COMMENT: None

PROJECT: Food Bank of South Jersey **APPL.#11177**
LOCATION: Pennsauken Twp./Camden Cty. **BUSINESS:** Not-for-profit food bank
PROCEEDS FOR: bldg. acqui.
PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED
PUBLIC COMMENT: None

GUARANTEES

PROJECT: Shoreline Grading, Inc. **APPL.#15964**
LOCATION: Eagleswood Twp./Ocean Cty. **BUSINESS:** Excavating 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. Scalera **SECOND:** Mr. Shah **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 7

STATEWIDE LOAN POOL PROGRAM

PROJECT: Bus Trans-Ed, Ltd. or Nominee **APPL.#16031**
LOCATION: Paterson City/Passaic Cty. **BUSINESS:** Provider of transportation services
PROCEEDS FOR: land
FINANCING: \$468,000 bank loan with a \$117,000 (25%) Authority participation
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

PROJECT: Siesta Time, Inc. **APPL.#16025**
LOCATION: Washington Twp./Gloucester Cty. **BUSINESS:** RV dealership
PROCEEDS FOR: equip. purch/bldg. acqui.
FINANCING: \$1,850,000 bank loan with a \$462,500 (25%) pari passu participation and a 30% guarantee of principal outstanding not to exceed \$416,250
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Piaia **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

ECONOMIC RECOVERY BOARD FOR CAMDEN

The next item was the approval of the funding authorization for a \$5,000,000 grant to assist the Camden Redevelopment Agency and the Camden Housing Authority in making infrastructure improvements in the Centerville section of Camden.

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Scalera **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 9

The next item was the approval of the funding authorization of \$1,550,000 in project financing to the Cooper Grant Developers LLC to help fund the construction of market rate homes in the Cooper Grant neighborhood of Camden.

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

BOARD MEMORANDUMS

PROJECT: Merck Medco Managed Care, L.L.C. **APPL.#09810**
LOCATION: Franklin Lakes Boro./Bergen Cty.
MODIFICATION: to approve a name change from Merck Medco Managed Care, L.L.C. to Medco Health Solutions, Inc.
MOTION TO APPROVE: Mr. Scalera **SECOND:** Ms. Bauer **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 13

PROJECT: TradeWeb Group LLC **APPL.#13778**
LOCATION: Jersey City/Hudson Cty.
MODIFICATION: to approve the acquisition of the outstanding equity interest of TradeWeb Group LLC by Thomson Corporation Delaware, inc., an indirect, wholly-owned subsidiary of the Thomson Corporation.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Bauer **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

The next item was an update on the Business Employment Incentive Program Modifications.
(For Information Purposes Only.)

PROJECT: Intarome Fragrance Corporation **APPL.#13120**
LOCATION: Norwood Boro./Bergen Cty.
MODIFICATION: to approve the release of the \$910M in cash collateral in exchange for a subordinate position on the new residence valued at \$2,060,000.
MOTION TO APPROVE: Mr. Wilson **SECOND:** Mr. Denholtz **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT: MGP Biotech, Inc. **APPL.#15974**
LOCATION: Lawrence Twp./Mercer Cty.
MODIFICATION: to approve an additional \$23,979 associated with the original Springboard Fund II proposal.
MOTION TO APPROVE: Mr. Denholtz **SECOND:** Mr. Latoof **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

The next item was a project, J&E Realty Investments, LLC, approved under the Preferred Lending Program. **(For Informational Purposes Only.)**

The next item was a project, \$24.99 Sneaker Outlet, Inc. or Nominee, approved under the Preferred Lending Program. **(For Informational Purposes Only.)**

PROJECT: College of Saint Elizabeth **APPL.#15962**
LOCATION: Madison Twp./Morris Cty.
PROCEEDS FOR: site remediation
FINANCING: \$117,152 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Diane Connelly **APPL.#15960**
LOCATION: New Providence Boro./Union Cty.
PROCEEDS FOR: site remediation
FINANCING: \$8,185 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Michael Costello **APPL.#15807**
LOCATION: Ringwood Boro./Passaic
PROCEEDS FOR: site remediation
FINANCING: \$52,655 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Drew University **APPL.#16010**
LOCATION: Madison Boro./Morris Cty.
PROCEEDS FOR: site remediation
FINANCING: \$233,430 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Vincent Genna **APPL.#16026**
LOCATION: Barnegat Twp./Ocean Cty.
PROCEEDS FOR: site remediation
FINANCING: \$2,694 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Georgian Court College **APPL.#15966**
LOCATION: Lakewood Twp./Ocean Cty.
PROCEEDS FOR: site remediation
FINANCING: \$36,389 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Ginolfi Enterprises, Inc. **APPL.#15900**
LOCATION: Roxbury Twp./Morris Cty.
PROCEEDS FOR: site remediation
FINANCING: \$9,480 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Helen Grabowski **APPL.#15944**
LOCATION: Jersey City/Hudson Cty.
PROCEEDS FOR: site remediation
FINANCING: \$11,533 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: J&D Auto Service, Inc. **APPL.#15910**
LOCATION: East Orange City/Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$41,850 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Donald Kubala **APPL.#15918**
LOCATION: Ewing Twp./Mercer Cty.
PROCEEDS FOR: site remediation
FINANCING: \$21,183 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Lorraine Rosario **APPL.#15980**
LOCATION: Carteret Boro./Middlesex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$7,455 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Seton hall University **APPL.#15961**
LOCATION: South Orange Village/Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$47,369 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Elizabeth Thorndike **APPL.#15835**
LOCATION: Pennington Boro./Mercer Cty.
PROCEEDS FOR: site remediation
FINANCING: \$25,214 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Bruce Vafiadis and Christine Vafiadis **APPL.#15981**
LOCATION: Neptune Twp./Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: \$22,187 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

AUTHORITY MATTERS

The next item was the approval to update the list of senior staff positions authorized to select Commercialization Center for Innovative Technologies tenants, and to delegate authority to those senior staff members to allow existing Commercialization Center for Innovative Technologies tenants to lease up to 6,000 sq. ft. rather than the 3,200 sq. ft. limitation on new tenants.

MOTION TO APPROVE: Mr. Denholtz **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 20

The next item was the approval to enter into a limited partnership agreement, and related documents upon terms acceptable to the Chief Executive Officer regarding the investment by the Authority of \$10 million in the Garden State Life Sciences Venture Fund. This authorization is subject to final approval of the Attorney General.

MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Bauer **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 21

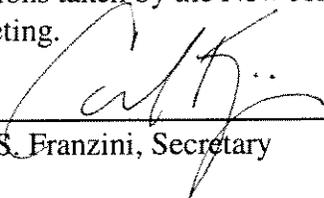
The next item was the approval to adopt the amendments to the revised Code of Ethics. Upon adoption, it will be filed with the Executive Commission on Ethical Standards. A revised code must be approved by the Attorney General and Executive Commission before it is effective.

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

PUBLIC COMMENT

There being no further business on a motion by Mr. McNamara, and seconded by Mr. Piaia, the meeting was adjourned at 11:36.

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