

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

August 9, 2005

MINUTES OF THE MEETING

Members of the Authority present: Al Koepp, Chairman, Joseph McNamara, Vice Chairman; Joseph Grossi representing the Secretary of the NJ Commerce, Economic Growth and Tourism Commission; Daniel Levine representing the State Treasurer; Tamara Thomas 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, Charles Sarlo, and Carlos Medina, Public Members; Cecil House and Raymond Burke, Alternate Public Members; and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Jack Kocsis, Jr., Timothy Carden and Phil Kirschner, Public Members.

Also present: Caren S. Franzini, Chief Executive Officer of the Authority; bond counsel for the Authority; Bette Renaud, Deputy Attorney General, and guests.

Chairman Koepp 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 first item of business was the approval of the July 12, 2005 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Piaia, seconded by Mr. McNamara and was approved by the 11 Members present.

The next item of business was the approval of the June 14, 2005 and July 12, 2005 Executive Session minutes of the Board. A motion was made to approve the minutes by Mr. Piaia, seconded by Mr. Sheridan and was approved by the 11 Members present.

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

Mr. Scalera entered the meeting at this time.

BOND RESOLUTIONS

PROJECT: Diocese of Metuchen for the benefit of Bishop George Ahr/St. Thomas High School **APPL.#16004**
LOCATION: Edison Twp./Middlesex Cty. **BUSINESS:** Not for profit school
PROCEEDS FOR: bldg. constr. & renov./equip. purch.
FINANCING: \$6,500,000 Tax Exempt Bond
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Diocese of Metuchen **APPL.#16766**
LOCATION: Various/Middlesex Cty. **BUSINESS:** Not for profit school
PROCEEDS FOR: refund bond
FINANCING: \$22,100,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Grossi **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 1

PROJECT: Laura Mody Holdings, Inc. for the benefit of Rajbhog Foods, Inc. **APPL.#16704**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Mfr. of Indian sweets and snacks
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: \$2,200,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 2
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Triangle Manufacturing Co. Inc. **APPL.#16555**
LOCATION: Upper Saddle River Boro./Bergen Cty. **BUSINESS:** Mfr. of machine components
PROCEEDS FOR: bldg. renov./equip. purch.
FINANCING: \$2,262,500 Tax Exempt Bond
This matter has been held from consideration.

PRELIMINARY RESOLUTIONS

PROJECT: Center for Aging, Inc. **APPL.#16762**
LOCATION: Freehold Twp./Monmouth Cty. **BUSINESS:** Not for profit retirement community
PROCEEDS FOR: bldg. constr.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Grossi **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 3

PROJECT: Enterprise Press, Inc. **APPL.#16727**
LOCATION: Englewood City/Bergen Cty. **BUSINESS:** Diversified printer & bindery
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 4

BOND RESOLUTIONS WITH AUTHORITY EXPOSURE

PROJECT: Artmacher LLC for the benefit of Executive **APPL.#16702**
Trading Company, Ltd.
LOCATION: New Brunswick City/Middlesex Cty. **BUSINESS:** Mfr. of picture frames
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: \$3,700,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 5

PROJECT: Artmacher LLC for the benefit of Executive **APPL.#16703**
Trading Company, Ltd.
LOCATION: New Brunswick City/Middlesex Cty. **BUSINESS:** Mfr. of picture frames
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: \$750,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 6

LOCAL DEVELOPMENT FINANCING FUND

PROJECT: 1413 Chappan LLC for the benefit of Royal **APPL.#16723**
Candy Company, Inc.
LOCATION: Hillside Twp./Union Cty. **BUSINESS:** Wholesaler of prepackaged
candy
PROCEEDS FOR: bldg. acqui.
FINANCING: \$300,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. House **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 6

PROJECT: Matrix East Front Street Associates, LLC **APPL.#16651**
LOCATION: Trenton City/Mercer Cty. **BUSINESS:** Real estate developer
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: \$2,000,000 Local Development Financing Fund loan

The Authority hereby approves: (i) the assumption of the existing Economic Development Corporation for Trenton, Inc. Loan (\$936,815 with accrued interest up to \$33,795.67; by Matrix

PROJECT: Matrix East Front Street Associates, LLC **APPL.#16651**
LOCATION: Trenton City/Mercer Cty. **BUSINESS:** Real estate developer
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: \$250,000 Fund for Community Economic Development loan
MOTION TO APPROVE: Mr. Grossi **SECOND:** Mr. Piaia **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 7

CAMDEN ECONOMIC RECOVERY BOARD

PROJECT: Fairview Village Urban Renewal Associates, **APPL.#16486**
L.P./RPM
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: bldg. acqui. constr. & renov.
FINANCING: \$1,050,000 Economic Recovery Board for Camden grant program
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

PETROLEUM UNDERGROUND STORAGE TANK LOAN PROGRAM

The following projects presented were grants under the NJDEP Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund Program.

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

PROJECT: Bestway Gas and Auto Repair **APPL.#16583**
LOCATION: Deptford Twp./Gloucester Cty.
PROCEEDS FOR: site remediation
FINANCING: \$175,565 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Robert Horn and Constance Horn **APPL.#16581**
LOCATION: Vernon Twp./Sussex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$20,999 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Julia Kurdyla **APPL.#14893**
LOCATION: Carteret Boro./Middlesex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$4,132 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Diogenes Mata and Silfredo Mora for the benefit of M & M Mechanics, Inc. **APPL.#12383**
LOCATION: Perth Amboy City/Middlesex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$94,155 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Janette O'Connell **APPL.#16638**
LOCATION: Stanhope Boro./Sussex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$8,703 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Princeton University **APPL.#16671**
LOCATION: Princeton Boro./Mercer Cty.
PROCEEDS FOR: site remediation
FINANCING: \$259,541 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Quality Tune & Lube Plus, Inc. **APPL.#16570**
LOCATION: Elizabeth City/Union Cty.
PROCEEDS FOR: site remediation
FINANCING: \$21,820 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Emilia Santoloci **APPL.#16668**
LOCATION: Hanover Twp./Morris Cty.
PROCEEDS FOR: site remediation
FINANCING: \$8,260 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Stevens Institute of Technology **APPL.#16706**
LOCATION: Hoboken City/Hudson Cty.
PROCEEDS FOR: site remediation
FINANCING: \$500,000 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Katherine Stratos for the benefit of Totowa Heights Service Center **APPL.#16576**
LOCATION: Paterson City/Passaic Cty.
PROCEEDS FOR: site remediation
FINANCING: \$88,939 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Borough of Lindenwold (Fmr MUA Sewage Treatment Plant) **APPL.#16755**
LOCATION: Lindenwold Boro./Camden Cty.
PROCEEDS FOR: site remediation
FINANCING: \$29,159 NJDEP Hazardous Discharge Site Remediation municipal grant

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Bamboo Abbott Inc. d/b/a Prestige Window Fashions **APPL.#16749**
LOCATION: Perth Amboy City/Middlesex Cty. **BUSINESS:** Fabricator of window coverings
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

PROJECT: Berlex, Inc. and its divisions **APPL.#16747**
LOCATION: Wayne Twp./Passaic Cty. **BUSINESS:** Pharmaceutical company
GRANT AWARD: 75% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Grossi **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

PROJECT: Corporate Synergies Group, Inc. **APPL.#16735**
LOCATION: Paramus Boro./Bergen Cty. **BUSINESS:** Provider of employee benefits
GRANT AWARD: 70% Business Employment Incentive grant, 8 years
This matter has been held from consideration.

PROJECT: Enterprise Press, Inc. **APPL.#16724**
LOCATION: Englewood City/Bergen Cty. **BUSINESS:** Diversified printer & bindery
GRANT AWARD: 45% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

PROJECT: iBiquity Digital Corporation **APPL.#16751**
LOCATION: TBD/TBD **BUSINESS:** Commercializing digital radio
GRANT AWARD: 35% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

PROJECT: Infosys Technologies Limited **APPL.#16748**
LOCATION: Bridgewater Twp./Somerset Cty. **BUSINESS:** Provider of consulting and IT services
GRANT AWARD: 75% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. House **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

PROJECT: Medlink Imaging, LLC **APPL.#16753**
LOCATION: Teterboro Boro./Bergen Cty. **BUSINESS:** Distributor of x-ray film
GRANT AWARD: 60% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

PROJECT: Metrologic Instruments, Inc. **APPL.#16761**
LOCATION: Gloucester Twp./Camden Cty. **BUSINESS:** Mfr. of optical images
GRANT AWARD: 45% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

PROJECT: Norfil Inc. **APPL.#16760**
LOCATION: Salem City/Salem Cty. **BUSINESS:** Mfr. of low carbon steel wire
GRANT AWARD: 40% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. House **SECOND:** Mr. Grossi **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

PROJECT: Rajbhog Foods, Inc. **APPL.#16756**
LOCATION: Jersey City/Hudson Cty. **BUSINESS:** Mfr. of Indian sweets and snacks
GRANT AWARD: 60% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Scalera **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

PROJECT: Star Soap/ Star Candle/ Prayer Candle Co., LLC **APPL.#16750**
LOCATION: Ridgefield Park Village/Bergen Cty. **BUSINESS:** Mfr./Dist. of candles
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. House **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

PROJECT: McKesson Information Solutions, LLC **APPL.#15344**
LOCATION: Franklin Twp./Somerset Cty.
MODIFICATION: to approve 220 Davidson Avenue, Franklin Township, Somerset County as the project location; increase the total grant award percentage from 35% to 55%; request to permit the continuation of their BEIP grant to October 31, 2005; and continue their BEIP grant in light of the legal issues and mitigating factors that addressed these issues.
MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. Grossi **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

PROJECT: R.P. Scherer, Inc./Cardinal Health 402, Inc. **APPL.#12220**
LOCATION: Franklin Twp./Somerset Cty.
MODIFICATION: to approve the name change from Cardinal Health 402, Inc. to Cardinal Health PTS, LLC; continuation of the BEIP grant for this new entity; and to review legal issues arising from criminal and civil cases pending against Syncor, a subsidiary of Cardinal Health 402, Inc.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Scalera **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 13

PROJECT: Telcordia Technologies, Inc. **APPL.#10924**
LOCATION: Piscataway Twp./Middlesex Cty.
MODIFICATION: to approve a change in ownership in the company.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

BOARD MEMORANDUMS

PROJECT: InMat, LLC **APPL.#12486**
LOCATION: Somerville Twp./Somerset Cty.
MODIFICATION: to approve a 6 month deferral of principal on this Seed Capital Loan and an extension of maturity for an additional two years until February of 2008.
MOTION TO APPROVE: Mr. Scalera **SECOND:** Mr. House **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT: Westside Plaza, LLC **APPL.#14836**
LOCATION: Trenton City/Mercer Cty.
MODIFICATION: to renew the Authority's expired commitment for the \$1,000,000 LDF loan to October 31, 2005 and to consent to the increase in the Thrift Institutions Community Investment Corporation loan from \$2,600,000 to \$3,000,000.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: Wood-Ridge Development, LLC and Rubin Schron **APPL.#15560**

LOCATION: Wood-Ridge Boro./Bergen Cty.

MODIFICATION: consent to the developer to increase its loan with Amboy National Bank from \$7,000,000 to \$8,000,000 and subordinate the additional debt.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT 17

Mr. Sarlo recused himself because his brother is the Mayor of Wood-Ridge.

REAL ESTATE

The next item is the approval to award a contract for at-risk construction management services to Torcon, Inc. and approval of a comprehensive development budget in connection with the Greystone Park Psychiatric Hospital project.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT 18

The next item was the approval of the following loans under the New Jersey Business Growth Fund Program: Mark Lighting Fixtures, Co., Inc., and Permalith Plastics, LLC. **(For Informational Purposes Only)**

AUTHORITY MATTERS

The next item was information regarding the EDA's compliance with Executive Order 41 regarding ethics. **(For Informational Purposes Only)**

PUBLIC COMMENT

There was no comment from the public.

EXECUTIVE SESSION

At this time on a motion made by Mr. Scalera, and seconded by Mr. House, the members adjourned to go into Executive Session to discuss a real estate negotiation related to the work out of an EDA loan.

RESOLUTION ATTACHED AND MARKED EXHIBIT

There being no further business on a motion by Mr. Grossi, and seconded by Mr. Scalera, the meeting was adjourned at 11:45.

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