

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

August 14, 2007

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; Lopa Kolluri, representing the State Treasurer; Bernie Piaia representing the Commissioner of Education; Marilyn Davis representing the Commissioner of the Department of Labor and Workforce Development; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Angie McGuire representing the NJ Commerce Commission; Charles Sarlo, Thomas Manning, and Philip Kirschner, Public Members; Raymond Burke, Alternate Public Member, and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Joseph McNamara, Vice Chairman; Timothy Carden, Steve Plofker, Public Members and Carmen Twillie Ambar, Alternate Public Member.

Also present: Maureen Hassett, Senior Vice President of the Authority; bond counsel for the Authority; Bette Renaud, Deputy Attorney General, and guests.

Chairman Van Horn called the meeting to order at 10:06 a.m.

Pursuant to the Internal Revenue Code of 1986, Ms. Hassett 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. Hassett 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.

Ms. Kolluri entered the meeting at this time.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the July 10, 2007 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Piaia, seconded by Mr. Manning and was approved by the 8 members present.

Chairman Van Horn and Ms. Davis recused themselves because they were not at the meeting.

The next item of business was the approval of the July 10, 2007 Executive Session minutes. A motion was made by Mr. Kirschner, seconded by Mr. Piaia and was approved by the 8 Members present.

Chairman Van Horn and Ms. McGuire recused themselves because they were not at the meeting.

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

BOND RESOLUTIONS

PROJECT: Blair Academy **APPL.#18803**
LOCATION: Blairstown Twp./Warren Cty. **BUSINESS:** Not-for-profit school
PROCEEDS FOR: bldg. const./renov./infrastructure
FINANCING: \$18,500,000 Tax-Exempt Bond

PROJECT: Blair Academy **APPL.#18805**
LOCATION: Blairstown Twp./Warren Cty. **BUSINESS:** Not-for-profit school
PROCEEDS FOR: refunding
FINANCING: \$8,500,000 Tax-Exempt Bond
MOTION TO APPROVE: Ms. Kolluri **SECOND:** Mr. Piaia **AYES:10**
RESOLUTION ATTACHED AND MARKED EXHIBIT 1

PROJECT: L.P. Thebault Company **APPL.#18545**
LOCATION: Parsippany-Troy Hills Twp./Morris Cty. **BUSINESS:** Print & media services
PROCEEDS FOR: equip. purch.
FINANCING: \$5,130,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES: 10**
RESOLUTION ATTACHED AND MARKED EXHIBIT 2

PROJECT: Harrogate, Inc. **APPL.#18495**
LOCATION: Lakewood Twp./Ocean Cty. **BUSINESS:** Not-for-profit corp.
PROCEEDS FOR: bldg. renov.
FINANCING: \$39,000,000 Tax-Exempt Bond

PROJECT: Harrogate, Inc. **APPL.#18502**
LOCATION: Lakewood Twp./Ocean Cty. **BUSINESS:** Not-for-profit corp.
PROCEEDS FOR: refunding
FINANCING: Series B \$18,000,000 Taxable Bonds
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Manning **AYES: 10**
RESOLUTION ATTACHED AND MARKED EXHIBIT 3
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PRELIMINARY RESOLUTIONS

PROJECT: MediaMix, Inc. **APPL.#19121**
LOCATION: Allendale Borough/Bergen Cty. **BUSINESS:** Video production co.
PROCEEDS FOR: bldg. acqui. & renov.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Kirschner **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 4

PROJECT: Progenitor Cell Therapy, LLC **APPL.#18839**
LOCATION: Allendale Borough/Bergen Cty. **BUSINESS:** Cell therapy services co.
PROCEEDS FOR: bldg. acqui.
MOTION TO APPROVE: Mr. Manning **SECOND:** Ms. Davis **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 5

PROJECT: TreeCycle, LLC **APPL.#18757**
LOCATION: Glen Gardner Borough/Hunterdon Cty. **BUSINESS:** Wood recycling facility
PROCEEDS FOR: equip. purch.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Kolluri **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 6

PROJECT: Tris Pharma, Inc. **APPL.#18997**
LOCATION: S. Brunswick Twp./Middlesex Cty. **BUSINESS:** Mfr. of tablets, capsules & liquids
PROCEEDS FOR: equip. purch.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 7

PROJECT: PSEG Power LLC **APPL.#19263**
LOCATION: Various **BUSINESS:** Energy services company
PROCEEDS FOR: bldg. constr.
MOTION TO APPROVE: Mr. Manning **SECOND:** Mr. Piaia **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

**Chairman Van Horn
recused himself
because the
company
provides some
financial support to
his employer.**

STATEWIDE LOAN POOL

PROJECT: D & R Group, Inc. or nominee **APPL.#19003**
LOCATION: Newark City/Essex Cty. **BUSINESS:** Distributor of beauty products
PROCEEDS FOR: bldg. acqui./equip. purch.
FINANCING: \$2,150,000 bank loan with a \$500,000 (23%) Authority participation
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Kirschner **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 9

PROJECT: India Garments, Inc. or nominee for the benefit of **APPL.#18918**
Souvenirs Apparel, Ltd. and Phases, Inc.
LOCATION: S. Hackensack Twp./Bergen Cty. **BUSINESS:** Clothing importer & wholesaler
PROCEEDS FOR: bldg. acqui.
FINANCING: \$2,900,000 bank loan with a \$500,000 (17.24%) Authority participation
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 9

LOCAL DEVELOPMENT FINANCING FUND

PROJECT: Medical Missions for Children, Inc. **APPL.#18993**
LOCATION: Paterson City/Passaic Cty. **BUSINESS:** Not-for-profit organization
PROCEEDS FOR:
FINANCING: \$200,000 Local Development Financing Fund
MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Davis **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

EDISON INNOVATION FUND

PROJECT: Dynamic Mobile Data Systems, Inc. **APPL.#18141**
LOCATION: Franklin Twp./Somerset Cty. **BUSINESS:** Developer of wireless
communication software
PROCEEDS FOR: product development & marketing
FINANCING: \$750,000 convertible subordinated loan with warrants
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

PROJECT: Elanti Systems, Inc. **APPL.#18345**
LOCATION: New Providence Borough/ Union Cty. **BUSINESS:** Software innovator
PROCEEDS FOR:
FINANCING: \$1,000,000 Edison Innovation Fund investment
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 11
The company will receive a 4% interest rate contingent upon them moving to an EDA Innovation Zone. Closing documents will reflect a minimum of 10 new full time jobs to be created in two years from date of closing and maintained throughout the term of the investment.

CAMDEN ECONOMIC RECOVERY BOARD

PROJECT: Fair Share Northgate II Associates, L.P or designee **APPL.#17296**
LOCATION: Camden City/Camden Cty.
MODIFICATION: extend the loan commitment to October 31, 2007. The 120-day extension will permit time for the Applicant to obtain the needed approvals from NJHFMA for the Low Income Housing Tax Credits and to close the loan and grant.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Kirschner **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

PROJECT: Puerto Rican Unity for Progress **APPL.#18785**
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: relocation
FINANCING: \$297,000 Economic Recovery Board for Camden grant program
MOTION TO APPROVE: Ms. Davis **SECOND:** Mr. Sheridan **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 13

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

The following commercial projects were presented under the Petroleum Underground Storage Tank Grant Program.

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Manning **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

PROJECT: C. Torsiello & Sons, Inc. **APPL.#18214**
LOCATION: Edison Twp./Middlesex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$670,074 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund

The next item was the Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of July 2007. **(For Informational Purposes Only)**

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

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

MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Kolluri **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT: Estate of Charles E. Cortelyou **APPL.#18708**
LOCATION: Oceanport Borough/Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: \$127,668 (50% Innocent Party Grant) Hazardous Discharge Site Remediation Fund

PROJECT: City of Linden (Linden Airport - Parcel C) **APPL.#18568**
LOCATION: Linden City/Union Cty.
PROCEEDS FOR: site remediation
FINANCING: \$239,226 Hazardous Discharge Site Remediation Fund

PROJECT: City of Paterson (Addy Mill Site) **APPL.#19036**
LOCATION: Paterson City/Passaic Cty.
PROCEEDS FOR: site remediation
FINANCING: \$102,857 Hazardous Discharge Site Remediation Fund

PROJECT: City Works West Lake, LLC **APPL.#18034**
(West Lake Avenue BDA)
LOCATION: Neptune Township/Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: \$108,669 Hazardous Discharge Site Remediation Fund

PROJECT: Gloucester County Improvement Authority **APPL.#19188**
LOCATION: Logan Twp./Gloucester Cty.
PROCEEDS FOR: site remediation
FINANCING: \$596,730 Hazardous Discharge Site Remediation Fund

PROJECT: Harrison Redevelopment Agency **APPL.#19199**
(Frm. Hartz Mountain Facility)
LOCATION: Harrison Town/Hudson Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$134,014 Hazardous Discharge Site Remediation Fund

PROJECT: Palmyra Borough (BDA - Route 73 South) **APPL.#19141**
LOCATION: Palmyra Borough/ Burlington Cty.
PROCEEDS FOR: site remediation
FINANCING: \$1,903,913 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Marlboro (Former Dimeo Property) **APPL.#19037**
LOCATION: Marlboro Twp/Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: \$121,748 Hazardous Discharge Site Remediation Fund

PROJECT: Township of Marlboro (Marlboro Psychiatric Hospital) **APPL.#18687**
LOCATION: Marlboro Twp./Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: \$126,909 Hazardous Discharge Site Remediation Fund

The next item was the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of July 2007. **(For Informational Purposes Only)**

PROJECT: L'Oreal USA Products, Inc. **APPL.#18907**
LOCATION: N. Brunswick Twp./Middlesex Cty. **BUSINESS:** Mfr. of beauty products
GRANT AWARD: 70% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Davis **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

PROJECT: L'Oreal USA Products, Inc. **APPL.#18889**
LOCATION: Berkeley Heights Twp./Union Cty. **BUSINESS:** Mfr. of beauty products
GRANT AWARD: 60% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

PROJECT: Silver Line Building Products Corporation **APPL.#10345**
LOCATION: Middlesex/Middlesex Cty. **BUSINESS:** Mfr. of vinyl windows
MODIFICATION: approval of an acquisition by Andersen Corporation and a name change to Silver Line Building Products, LLC.
MOTION TO APPROVE: Mr. Kirschner **SECOND:** Mr. Manning **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

BOARD MEMORANDUMS

PROJECT: Schering-Plough Research Institute
LOCATION: Kenilworth/Union Cty.
APPROVAL REQUEST: Schering-Plough Research Institute (SPRI), a subsidiary of Schering-Plough Corporation (SP) received approval for a BEIP grant in 2000. SP and some of its subsidiaries have since been involved in certain legal matters for which the Members could seek to disqualify SPRI from the BEIP program.
This matter was held for consideration.

The next item was the approval to clarify Innovation Zone boundary descriptions which will make organizations with property contiguous to and having a street address based on an Innovation Zone roadway boundary line, eligible to apply for Innovation Zone benefits and incentives. Eligible locations will continue to be limited to those municipalities approved by the Board at its September 2004 Board meeting.

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Manning **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

The next item was the approval of the following projects under Delegated Authority for the month of July 2007: **(For Informational Purposes Only)**

New Jersey Business Growth Fund: Charles H. Eisenberg or nominee.

Camden ERB: myLEADERBOARD, Inc., Agilence, Inc.

REAL ESTATE

The next item was the approval to enter into an Addendum to Lease with Gestalt, LLC for approximately 1,080 square feet of conference space at the Waterfront Technology Center Camden on the fourth floor of the Tech One building, and to approve a Business Lease Incentive for the new space.

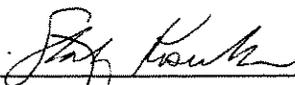
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 20

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by Mr. Piaia, and seconded by Ms. Davis, the meeting was adjourned at 10:55 a.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