

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

September 9, 2008

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; Joseph McNamara, Vice Chairman; James Kelly, representing the State Treasurer; Angie McGuire representing the Governor's Office; Eric Wachter representing the Commissioner of the Department of Environment Protection; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Joe Latoof representing the Commissioner of the Department of Labor and Workforce Development; Public Members: Steve Plofker, Timothy Carden, Philip Kirschner, Charles Sarlo, Elliot M. Kosoffsky, Second Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Public Member: Thomas Manning, Richard Tolson and Raymond Burke, First Alternate Public Member.

Also present: Caren Franzini, Chief Executive Officer of the Authority; bond counsel for the Authority; Bette Renaud, Deputy Attorney General, Robert Shane, Governor's Authorities Unit; and guests.

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

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 August 12, 2008 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Plofker, seconded by Mr. Kirschner and was approved by the 12 voting members present.

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

AUTHORITY MATTERS

The next item was to approve the following actions related to the Annual Organizational meeting: 1) By Law changes; 2) committee appointments; 3) appointment of the Assistant Secretaries; 4) election of a vice chair and Treasurer; and 5) board calendar.

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Kirschner AYES:12
RESOLUTION ATTACHED AND MARKED EXHIBIT:1**

The next item was to reaffirm the appointment of Steven Gorelick to the position of Executive Director by The New Jersey Motion Picture and Television Commission.

**MOTION TO APPROVE: Mr. Sheridan SECOND: Mr. McNamara AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:2**

The next item was to approve the proposed regulations implementing the Urban Transit Hub Tax Credit Program in accordance with the Urban Transit Hub Tax Credit Act for promulgation in the New Jersey Register.

**MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Carden AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:3**

The next item was to approve structural corrections in fees for the EDA's various loan, guarantee and incentive programs and the corresponding amendments to the program rules for promulgation in the New Jersey Register.

**MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Carden AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:4**

EDISON INNOVATION FUND

The next item was to approve benefit requests for the Technology Business Tax Certificate Transfer Program which have been evaluated according to the criteria established by the Members of the Board and met the criteria for approval.

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. McNamara AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:5**

BOND RESOLUTIONS

PROJECT: Buona Vita, Inc.

APPL.#22484

LOCATION: Bridgeton/Cumberland Cty.

PROCEEDS FOR: machinery and equipment purchase

FINANCING: \$3,100,000 Tax-Exempt Bond

**MOTION TO APPROVE: Mr. Wachter SECOND: Mr. Plofker AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:6**

PUBLIC HEARING: Yes

PUBLIC COMMENT:None

PROJECT: Children's Choice of New Jersey **APPL.#22553**
LOCATION: Bellmawr/Camden Cty.
PROCEEDS FOR: relocation and building acquisition
FINANCING: \$4,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Sheridan **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT:7
PUBLIC HEARING: Yes
PUBLIC COMMENT:None

PROJECT: Mizco International, Inc. or Nominee **APPL.#22050**
LOCATION: Woodbridge/Middlesex Cty.
PROCEEDS FOR: building acquisition and renovation
FINANCING: \$2,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. McNamara **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT:8
PUBLIC HEARING: No
PUBLIC COMMENT:None

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: R.N. Foster Associates, LLC **APPL.#18944**
LOCATION: Edgewater Borough/Bergen Cty.
PROCEEDS FOR: building acquisition and renovation
FINANCING: \$2,200,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Carden **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT:9
PUBLIC HEARING: Yes
PUBLIC COMMENT:None

PRELIMINARY RESOLUTIONS

PROJECT: Beth Medrash Govoha of Lakewood Inc.,
a New Jersey Nonprofit **APPL.#23197**
LOCATION: Lakewood/Ocean Cty.
PROCEEDS FOR: property acquisition
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Kirschner **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT:10
PUBLIC HEARING: Yes
PUBLIC COMMENT:None

**COMBINATION PRELIMINARY AND BOND RESOLUTIONS WITH
AUTHORITY EXPOSURE**

PROJECT: Accurate Box Co. Inc. **APPL.#22712**
LOCATION: Paterson/Passaic Cty.
PROCEEDS FOR: machinery and equipment purchase
FINANCING: \$7,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Sheridan **AYES:**11
Mr. Kirschner abstained because the owner of the company serves on NJBIA board.
RESOLUTION ATTACHED AND MARKED EXHIBIT:11
PUBLIC HEARING: Yes
PUBLIC COMMENT:None

PROJECT: Accurate Box Co. Inc. **APPL.#22835**
LOCATION: Paterson/Passaic Cty.
PROCEEDS FOR: new equipment
FINANCING: \$3,000,000 Direct Loan
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. McNamara **AYES:**11
Mr. Kirschner abstained because the owner of the company serves on NJBIA board.
RESOLUTION ATTACHED AND MARKED EXHIBIT:12

PROJECT: ONB Holding Group LLC and
The Exhibit Company Inc. **APPL.#23484**
LOCATION: Piscataway/Middlesex Cty.
PROCEEDS FOR: property and building purchase
FINANCING: \$4,639,000 Tax Exempt Bond and \$500,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:13
PUBLIC HEARING: Yes
PUBLIC COMMENT:None

PROJECT: ONB Holding Group LLC and
The Exhibit Company Inc. **APPL.#23554**
LOCATION: Piscataway/Middlesex Cty.
PROCEEDS FOR: property and building purchase
FINANCING: \$1,250,000 Direct Loan
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Carden **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:12

DIRECT LOANS

PROJECT: Print Tech LLC **APPL.#22499**
LOCATION: Mountainside/Union Cty.
PROCEEDS FOR: refinancing existing debt
FINANCING: \$400,000 Direct Loan
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Latoof **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT:12

PROJECT: TJM Properties II, LLC **APPL.#23372**
LOCATION: Hawthorne/Passaic Cty.
PROCEEDS FOR: building acquisition
FINANCING: \$1,000,000 Direct Loan
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Kirschner **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT:12

STATEWIDE LOAN POOL

PROJECT: LLC Entity To Be Formed
for D.L. Myers Corp. t/a
Sheet Metal Co. and SP Marine
Services, LLC **APPL.#23508**
LOCATION: Barnegat/Ocean Cty.
PROCEEDS FOR: building acquisition
FINANCING: \$347,265 Authority participation in a \$695,250 bank loan
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. McNamara **AYES:11**
Mr. Kirschner abstained because New Jersey Manufacturers has an affiliation with
NJBIA.
RESOLUTION ATTACHED AND MARKED EXHIBIT:14

LOCAL DEVELOPMENT FINANCING FUND

PROJECT: ULCO Realty, LLC **APPL.#22205**
LOCATION: Paterson/Passaic Cty.
PROCEEDS FOR: building acquisition
FINANCING: \$255,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Kirschner **SECOND:** Mr. Plofker **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT:15

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

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

**MOTION TO APPROVE: Mr. Sheridan SECOND: Mr. McNamara AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:16**

PROJECT: Kevin Davenport **APPL.#22741**
LOCATION: Wall Twp./Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: \$109,965 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Dorothy Sloan **APPL.#23244**
LOCATION: Swedesboro/Gloucester Cty.
PROCEEDS FOR: site remediation
FINANCING: \$203,128 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Carol Zajac **APPL.#23295**
LOCATION: Dover/Ocean Twp.
PROCEEDS FOR: site remediation and restoration
FINANCING: \$113,379 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

The next item was a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of August 2008. **(For Informational Purposes Only)**

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

The following projects presented under the Hazardous Discharge Site Remediation Fund Program (municipal projects).

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. McNamara AYES:11
Mr. Sarlo abstained because of his firm's involvement with Jersey City
Redevelopment Agency.**

RESOLUTION ATTACHED AND MARKED EXHIBIT:17

PROJECT: Camden Redevelopment Agency (ABC Barrel Company) **APPL.#23392**
LOCATION: Camden/Camden Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$81,425 Hazardous Discharge Site Remediation Fund

PROJECT: Jersey City Redevelopment Agency
(Turnpike Dump #5) **APPL.#23625**
LOCATION: Jersey City/Hudson Cty.
PROCEEDS FOR: remedial action
FINANCING: \$4,337,346 Hazardous Discharge Site Remediation Fund

The next item was a summary of the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of August 2008. **(For Informational Purposes Only)**

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: API Nanofabrication and Resarch Center, Inc. **APPL.#23534**
LOCATION: Franklin/Somerset **BUSINESS:** electronic device technology
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Plofker **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:18

PROJECT: The MLB Network, LLC and
Major League Baseball Properties **APPL.#23521**
LOCATION: Secaucus/Hudson Cty. **BUSINESS:** communications
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Sheridan **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:18

PROJECT: Sun Pharmaceutical Industries, Inc. **APPL.#22652**
LOCATION: Cranbury/Middlesex Cty. **BUSINESS:** pharmaceuticals
GRANT AWARD: 65% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. McNamara **SECOND:** Mr. Kirschner **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:18

PROJECT: Bausch & Lomb Incorporated **APPL.#23720**
LOCATION: TBD **BUSINESS:** pharmaceuticals
GRANT AWARD: 55% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Carden **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:18

BOARD MEMORANDUMS

PROJECT: AJ Stairs, Inc. **APPL.#015348**
LOCATION: Lakewood/Ocean Twp.
FINANCING: \$400,000 Direct Loan
PROPOSAL: Write off loan with recourse
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Carden **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT:19

PROJECT: YWCA of Central New Jersey, Inc. **APPL.#014991**
LOCATION: Plainfield/Somerset Cty.
FINANCING: \$1,404,167 Guaranteed Bond
MODIFICATION: Bayonne Community Bank (bondholder) requests EDA's consent to modify the subject bonds from a 20 year term to a 30 year term.
PUBLIC HEARING: Yes
PUBLIC COMMENT:None
RESOLUTION ATTACHED AND MARKED EXHIBIT:20

PROJECT: YWCA of Central New Jersey, Inc. **APPL.#016270**
LOCATION: Plainfield/Somerset Cty.
FINANCING: \$845,832 Guaranteed Bond
MODIFICATION: Bayonne Community Bank (bondholder) requests EDA's consent to modify the subject bonds from a 20 year term to a 30 year term.
PUBLIC HEARING: Yes
PUBLIC COMMENT:None
RESOLUTION ATTACHED AND MARKED EXHIBIT:20

PROJECT: YWCA of Central New Jersey, Inc. **APPL.#016266**
LOCATION: Plainfield/Somerset Cty.
FINANCING: \$750,000 LDF Direct Loan
MODIFICATION: Grant a 12 month principal moratorium on the subject EDA Direct Loan.
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Kirschner **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT:21

The next item was to approve the addition of Susquehanna Bank as a Preferred Lender.
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Plofker **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT:22

The next item was a summary of projects approved under Delegated Authority for August 2008. **(For Informational Purposes Only)**.

New Jersey Business Growth Fund: Exothermic Molding, Inc., Joos USA, Inc., Klarr Transport Services, Inc., RLC Plus, Inc and Tom Carroll Scenery, Inc.

Camden ERB: Heaven's Little Angels Learning Center, WorldExtend, LLC

Edison Innovation Fund – SterraClimb, LLC

Preferred Lender Program – 265 Pennsylvania Realty, LLC, Air World, Inc. or Nominee, BSD Realty, Shields Holdings, LLC

FastStart Direct Loan Program – Arborsys Group LLC

Community Economic Development Program – The Food Trust

PROJECT: American Water Capital Corp.

APPL.#23612

LOCATION: Various

PROCEEDS FOR: refinance existing debt

FINANCING: \$150,000,000 Tax-Exempt Bond

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

RESOLUTION ATTACHED AND MARKED EXHIBIT:23

PUBLIC HEARING: Yes

PUBLIC COMMENT:None

REAL ESTATE

The next item was to approve the recommendation to increase the Vitetta and Torcon budgets to provide additional services at Greystone Psychiatric Hospital as requested by the Department of Human Services, and to increase the Construction Fund Budget with regard to the project cost items, and to amend the Construction Fund Budget utilizing contingency and interest earnings from the project Construction Fund.

MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Kirschner **AYES:** 12

RESOLUTION ATTACHED AND MARKED EXHIBIT:24

The section of the approval related to Vitetta's technical and clinical consulting subcontractor has been held from consideration.

The next item was to approve the recommendation to extend to December 31, 2010 the lease with Laboratory Corporation of America Holdings, a current tenant at the Trenton Office Complex's retail space.

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Carden AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:25

The next item was to authorize an amendment to the Ground Lease with L'Oreal USA Products, Inc. extending L'Oreal's Due Diligence Period until January 30, 2009.

MOTION TO APPROVE: Mr. Carden SECOND: Mr. McNamara AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:26

The next item was to amend the lease agreement with myLeaderboard, Inc. to relocate their business from 2,053 square feet to 1,077 square feet of research and development space on the first floor of the Waterfront Technology Center Camden ("WTCC") in the Tech One building. All other terms of the existing lease will remain the same.

MOTION TO APPROVE: Mr. Sheridan SECOND: Mr. Carden AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:27

The next item was to enter into a lease with WorldExtend, LLC, ("World") for approximately 2,053 square feet of research and development space at the Waterfront Technology Center Camden ("WTCC") in the Tech One building.

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Kirschner AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:28

COMMERCE DIVISION

The next item was to approve the Business Retention and Relocation Assistance Grant Tax Credit Certificate Transfer Program application of Cellco Partnership/Verizon Wireless, to sell unused Business Retention and Relocation Assistance Grant tax credits to Nestle Waters North America, Inc.

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Carden AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:29

The next item was to approve the Energy Sales and Use Tax Exemption Program Renewal Application of B&B Poultry Company, which continues the exemption through August 31, 2009 pursuant to P.L. 2005, c. 374.

MOTION TO APPROVE: Mr. Kirschner SECOND: Mr. Carden AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:30

The next item was a summary of the Business Retention and Relocation Assistance Grant (BRRAG) Program. **(For Informational Purposes Only).**

PROJECT: Thales Avionics, Inc.

LOCATION: Edison/Middlesex

BUSINESS: electronics company

GRANT AWARD: \$208,000 (estimate), 5 years

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Kirschner AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:31

The next item was a summary of the Brownfields Reimbursement Program. **(For Informational Purposes Only).**

The next item was to approve the brownfield application of Artic Realty Company, LLC for reimbursement of clean-up costs for an Atlantic City redevelopment project under a Redevelopment Agreement with the New Jersey Economic Development Authority and the State Treasurer, pursuant to the Brownfield and Contaminated Site Remediation Act, P.L. 1997, c. 278, (N.J.S.A. 58:10B-1 et seq.) (the "Act"). The recommended reimbursement is up to \$640,000.

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Kirschner AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:32**

The next item was to approve the brownfield application of ProLogis Teterboro, LLC for reimbursement of clean-up costs for a Teterboro redevelopment project under a Redevelopment Agreement with the New Jersey Economic Development Authority and the State Treasurer, pursuant to the Brownfield and Contaminated Site Remediation Act, P.L. 1997, c. 278, (N.J.S.A. 58:10B-1 et seq.) (the "Act"). The recommended reimbursement is up to \$21,276,225.

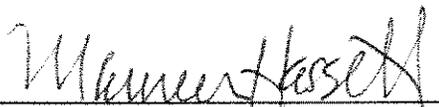
This matter was held from consideration.

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by Mr. Carden, and seconded by Mr. Latoof, the meeting was adjourned at 11:21 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.



Maureen Hassett, Assistant Secretary