

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

September 11, 2007

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; Joseph McNamara, Vice Chairman; Lopa Kolluri, representing the State Treasurer; Bernie Piaia representing the Commissioner of Education; William Waits representing the Commissioner of the Department of Banking and Insurance; Angie McGuire representing the NJ Commerce Commission; Charles Sarlo, Thomas Manning, Steve Plofker, Timothy Carden, and Philip Kirschner, Public Members; Carmen Twillie Ambar, Alternate Public Member and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Marilyn Davis representing the Commissioner of the Department of Labor and Workforce Development and Raymond Burke, Alternate Public Member.

Also present: Caren Franzini, Chief Operating 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 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.

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

Mr. Piaia, Ms. Ambar and Ms. McGuire entered the meeting at this time.

AUTHORITY MATTERS

The next item of business was the nomination of Joseph McNamara to continue serving as Vice Chair of the Authority and the nomination of the State Treasurer to continue serving as Treasurer of the Authority; the appointment of Stan Kosierowski, Greg Ritz, Maureen Hassett, Kathleen Stucy and John Rosenfeld to serve as Assistant Secretaries to the Board; the following four (4) committee appointments: 1) the appointment of Chair: Ray Burke, Charles Sarlo, the Executive Director of Commerce, the Commissioner of Banking and Insurance and the Commissioner of Labor and Workforce Development to the Directors Loan Review Committee, 2) Chair: Tim Carden, Ray Burke, Chairman of the EDA Board, the State Treasurer and the Commissioner of Banking and Insurance to the Audit Committee, 3) Chair: Joseph McNamara, Phil Kirschner, Carmen Twillie Ambar, Executive Director of Commerce and the Commissioner of Labor and Workforce Development to the Policy Committee and 4) Chair: Charles Sarlo, Tom Manning, Steve Plofker, and the State Treasurer to the Real Estate Committee; and 5) Chair: Chairman of the EDA Board, Joe McNamara and Tim Carden to the Compensation Committee; and the approval of the monthly Board meeting schedule through September 2008.

MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Sarlo **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 1

Ms. Kolluri entered the meeting at this time.

BOND RESOLUTIONS

PROJECT: NJEDA School Facilities Construction Bonds,
2007 Series T and 2007 Series U

APPL.#19641

APPROVAL REQUEST: approval of the adoption of the Eighteenth Supplemental Resolution authorizing the issuance of the 2007 Series T bonds and 2007 Series U bonds in a combined principal amount not to exceed \$800 million as well as other matters in connection with the issuance and sale thereof; authorize the use of professionals, reduce the Authority's closing fee to no less than half the regulatory bond closing fee; and authorize Authority staff to take all necessary actions incidental to the issuance of the 2007 Series T Bonds and 2007 Series U Bonds, subject to final review and approval of all terms and documentation by Bond Counsel and the Attorney General's Office.

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Plofker **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 2

Mr. Sarlo recused himself because his employer may be a beneficiary of bond proceeds

PROJECT: Allendale Properties, LLC **APPL.#19121**
for the benefit of MediaMix, Inc.
LOCATION: Allendale Borough/Bergen Cty. **BUSINESS:** Video production company
PROCEEDS FOR: bldg. acqui.
FINANCING: \$1,500,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Manning **SECOND:** Mr. Piaia **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 3
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: B & M Building Co., LLC. and Signal Sign **APPL.#17998**
for the benefit of Signal Sign Co., LLC.
LOCATION: Livingston Twp./Essex Cty. **BUSINESS:** Mfr. of signs
PROCEEDS FOR: bldg. acqui./renov.
FINANCING: \$1,200,000 Tax-Exempt Bond \$300,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Waits **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 4

PROJECT: Edward Koplowitz and David Koplowitz **APPL. #17915**
and Perth Amboy Tire Inc.
LOCATION: Woodbridge Twp/Middlesex Cty. **BUSINESS:** Tire dealership
PROCEEDS FOR: bldg. acqui./renov.
FINANCING: \$2,800,000 Tax-Exempt Bond
This matter was held from consideration.

PROJECT: PCT Allendale, LLC. **APPL.#18839**
for the benefit of Progenitor Cell Therapy, LLC
LOCATION: Allendale Borough/Bergen Cty. **BUSINESS:** Cell mfr.
PROCEEDS FOR: bldg. acqui./renov.
FINANCING: \$3,120,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Carden **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 5
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

AMENDED BOND RESOLUTIONS

PROJECT: Memorial Day Nursery of Paterson, Inc., The **APPL.#19285**
LOCATION: Paterson City/Essex Cty. **BUSINESS:** Not-for-profit day care
AMENDED RESOLUTION TO: refund the outstanding balance of the 2003 EDA Bonds in
the amount of \$2,150,000 plus costs of issuance
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Plofker **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 6
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PRELIMINARY RESOLUTIONS

PROJECT: Fellowship Village, Inc. **APPL.#19336**
LOCATION: Bernards Twp./Somerset Cty. **BUSINESS:** Not-for-profit retirement
community
PROCEEDS FOR: equip .purch.
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. McNamara **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 7

PROJECT: The Morristown-Beard School, Inc. **APPL.#19395**
LOCATION: Morristown Town/Morris Cty. **BUSINESS:** Not-for-profit school
PROCEEDS FOR: bldg. const/equip. purch.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 8
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: SeniorCare of Hamilton, LLC **APPL.#19467**
LOCATION: Hamilton Twp./Mercer Cty. **BUSINESS:** Not-for-profit nursing care
facility
PROCEEDS FOR: bldg renov./equip. purch.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Manning **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 9
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PUBLIC HEARING ONLY

PROJECT: SeniorCare of Hamilton, LLC **APPL.#19322**
LOCATION: Hamilton Twp./Mercer Cty. **BUSINESS:** Not-for-profit nursing care
facility
PROCEEDS FOR: refunding
PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED
PUBLIC COMMENT: None

PROJECT: Women In Support of the Million Man March, Inc. **APPL.#18301**
for the benefit of Adelaide L. Sanford Charter School
WISOMMM Holistic Child Care Center
LOCATION: Newark City/Essex Cty. **BUSINESS:** Not-for-profit community
based org.
PROCEEDS FOR: refinancing
PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED
PUBLIC COMMENT: None

BOND RESOLUTIONS WITH AUTHORITY EXPOSURE

PROJECT: Tris Pharma, Inc. **APPL.#18997**
LOCATION: South Brunswick Twp./Middlesex Cty. **BUSINESS:** Mfr. of pharmaceutical
products
PROCEEDS FOR: equip. purch.
FINANCING: \$4,900,000 Tax-exempt bond with a 20.41% Authority guarantee of the principal
outstanding not to exceed \$1,000,000 for five years.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 10
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Tris Pharma, Inc. **APPL.#14809**
LOCATION: South Brunswick Twp./Middlesex Cty. **BUSINESS:** Mfr. of pharmaceutical
products
APPROVAL REQUEST: substitute bondholder from Commerce Bank to Provident Bank and
extend the term of the 50% Authority guarantee from December 2008 until December 2011.
MOTION TO APPROVE: Mr. Carden **SECOND:** Ms. Ambar **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

STATEWIDE LOAN POOL

PROJECT: RMJ Laboratories, Inc. **APPL.#19349**
LOCATION: Edison Twp./Middlesex Cty. **BUSINESS:** Mfr. of beauty products
PROCEEDS FOR: equip. purch.
FINANCING: \$1,600,000 bank loan with a \$750,000 (46.88%) Authority participation
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

PROJECT: Woodbury Foods, LLC **APPL.#18296**
LOCATION: Woodbury City/Gloucester Cty. **BUSINESS:** Supermarket
PROCEEDS FOR: equip. purch./bldg renov.
FINANCING: \$1,350,000 bank loan with a \$675,000 (50%) Authority participation
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Plofker **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Aculon, Inc. **APPL.#19394**
LOCATION: TBD **BUSINESS:** Mfr. of novel coatings
GRANT AWARD: 30% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Manning **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT: Emisphere Technologies, Inc. **APPL.#19386**
LOCATION: TBD **BUSINESS:** Biopharmaceutical company
GRANT AWARD: 35% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Waits **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT: JHP Pharmaceuticals, LLC **APPL.#19342**
LOCATION: Parsippany-Try Hills/Morris Cty. **BUSINESS:** Pharmaceutical mfr.
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Carden **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT: Switch and Data NJ Two LLC **APPL.#18919**
LOCATION: TBD **BUSINESS:** Provider of network neutral
interconnection and colocation services
GRANT AWARD: 40% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Waits **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT: Pivot, Inc. **APPL.#19497**
LOCATION: TBD **BUSINESS:** Provider of institutional
software services
GRANT AWARD: 35% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Plofker **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

BOARD MEMORANDUMS

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

New Jersey Business Growth Fund: Ace Lithographers of Morris County, or Noinee, Alan M. Jessat dba Racers Edge, Armadillo Automation, Inc. T/A Onyx Valve, Independence Press Inc., Kinton, Inc., Princeton Hydro, LLC or Nominee, Reedy International, and River Road Recycling, Inc.

Edison Innovation Fund: NeuroTrax, Inc.

Preferred Lender Program: 1-800 Postcards, Inc. and Color Web, Inc., Christopher Miles, and Mental Health Association in Southwestern NJ

Modification: Camden Law Buildings, LLC

PROJECT: NewSpring Commerce Health Ventures II, L.P. **APPL.#19020**

LOCATION: Short Hills/Essex Cty

APPROVAL REQUEST: to make a \$5,000,000 limited partnership investment in Commerce Health. Subject to: 1) Commerce Health must maintain an office in New Jersey occupied by a full time partner for the term of the investment; 2) The Authority will receive a seat on the Commerce Health advisory board; 3) Authority consent is required for both limited and general partners; 4) Commerce Health to invest two dollars on top of every one-dollar of Authority monies in New Jersey companies; and 5) Minimum total invest in Commerce Health of \$50,000,000.

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

The next item was the approval of the “The Bank” as a Preferred Lender.

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Manning **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

The next item was the approval to extend the New Jersey Business Growth Fund program for a term of two years. The Board delegated authority to the CED to negotiate the proposed interest rate alternatives; with the borrower having interest rates floating at Prime -2% or Fixed at 5 year Treasury +1%, with PNC and to execute the amended MOU.

MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Carden **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

The next item was the approval of up to \$1.485 million in funding for the Garden State Cancer Center/Center for Molecular Medicine and Immunology in Belleville, as authorized by P.L. 2006, c. 102. Funding for the exterior repairs will not be released until Garden State Cancer Center (GSCC) is able to evidence that the total cost to renovate the facility is within the allotted \$10 million or that GSCC has the ability to raise the additional funds and the exterior repairs are directly related to the new research to be conducted in the facility.

MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Carden **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

TECHNOLOGY BUSINESS TAX CERTIFICATE TRANSFER PROGRAM:

The next item was approval of 97 benefit requests which have been evaluated according to the criteria established by the Members of the Board and met the criteria for approval. Disapproval is recommended for 45 benefit requests that failed any of the threshold criteria.

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

New Applications

Recommended for Approval:

Arkados, Inc.
BigString Corporation
BioArray Solutions, Ltd.
Hemo Concepts, Inc.
Lux Biosciences, Inc.
Orthocon, Inc.
Speech Switch, Inc.

Recommended for Disapproval:

Advaxis, Inc.
Agile Therapeutics, Inc.
Arkados Group, Inc.
ClassLink, Inc.
CMWare, Inc.
Global Print Systems, Inc.
IPP of America, Inc.
Reldata, Inc.
Scivanta Medical Corporation
Silicon Wafer Technologies, Inc.
Viocare Technologies
Violin Memory, Inc.
VioQuest Pharmaceuticals, Inc.

Re-certification Applications

Recommended for Approval:

Airtrax, Inc.
Akers Biosciences, Inc.
Alfacell Corporation
Bullrun Financial, Inc.
Cieos, Inc.
Connotate Technologies, Inc.

DotPhoto, Inc.
Dynamic Mobile Data Systems, Inc.
Evident Software, Inc.
ExSar Corporation
ImpactRx, Inc.
Juvent Medical, Inc.
Lamina Ceramics, Inc.
Milestone Scientific, Inc.
Millenium Cell, Inc.
NoFire Technologies, Inc.
NovaDel Pharma, Inc.
NUVIM, Inc.
Provid Pharmaceuticals, Inc.
PTC Therapeutics
Pure Energy Corporation
SightLogix, Inc.
Signum BioSciences, Inc.
StrikeForce Technologies, Inc.
SyntheMed
TyRx Pharma, Inc.
Unigene, Inc.
Wellgen, Inc.
Wi-Tron, Inc. formerly Amoplidyne

Recommended for Disapproval:

Advanced Logic Systems, Inc.
Alphion Corporation
Antyra, Inc.
Coating Technologies, Inc.
Conolog Corporation
Corente, inc.
DOV Pharmaceutical, Inc.
Ei3Corporation
Elcom Technologies, Inc.
Elite Laboratories, Inc.
Fifth Generation Computer Corp.
Immunogenetics, Inc.
Inplane Photonics, Inc.
Ion Networks
Knite, Inc.
Majesco
Medeikon Corporation
Molecu Wire Corporation

New Jersey Microsystems, Inc.
ONG Corporation
Opt-e-Scrip, Inc.
Orthobond Corporation
Palatin Technologies, Inc.
Pharmacopeia, Inc.
Premier Specialties, Inc.
Princeton Lightwave, Inc.
Princeton Optronics, Inc.
Smarter Agent, Inc.
Tetragenex Pharmaceuticals, Inc.
Transave, Inc.
X-Cell Medical

Returning Applications

Recommended for Approval:

Audible, Inc.
Airtrax, Inc.
Akers Biosciences, Inc.
Alfacell Corporation
Alphion Corporation
Barrier Therapeutics, Inc.
Biomira, Inc.
Bullrun Financial, Inc.
Cape Systems Group, Inc. - **Sale is subject to evidence that applicant has complied with Department of Labor requirement on payroll matter.**

Cirqit.com, Inc.
Columbia Labs, Inc.
Corente, Inc.
Cybershift, Inc.
Deltronic Crystal Industries, Inc.
Elusys Therapeutics, Inc.
Energy Photovoltaics, Inc.
EveresTV
Evident Software, Inc.
Genta, Inc.
GoAmerica Communications, Inc.
Immunomedics, Inc.
Immunogenetics, Inc.
ImpactRx, Inc.
Infocrossing, Inc.
Inplane Photonics, Inc.
Inttra, Inc.
Inventa Technologies, Inc.
Ion Networks

Kodeos Communications, Inc.
Lamina Ceramics, Inc.
Lavipharm
Lexicon Pharmaceuticals, Inc.
Magnolia Broadband, Inc.
Milestone Scientific, Inc.
Millenium Cell, Inc.
mFormation Technologies, Inc.
Multiplex, Inc.
netForensics, Inc.
NexMed (USA), Inc.
NovaDel Pharma, Inc.
NUVIM, Inc.
Orchid Cellmark, Inc.
Outercurve Technologies, Inc.
Palatin Technologies, Inc.
Pharmacopeia, Inc.
Pharmos Corporation
Princeton eCom, Inc.
Princeton Lightwave, Inc.
Princeton Optronics, Inc.
PTC Therapeutics
Songbird Hearing, Inc.
Stem Cell Innovations, Inc.
StrikeForce Technologies, Inc.
SyntheMed
Transave, Inc.
UDC, Inc.
Unigene, Inc.
uReach Technologies, Inc.
Vonage Holdings Corporation
Vyteris, Inc.
X-Cell Medical

Recommended for Disapproval:

Camanco Communications

PROJECT: Ranch Networks, Inc.

APPL.#17071

LOCATION: Morganville/Monmouth Cty

APPROVAL REQUEST: write off the loan with recourse

MOTION TO APPROVE: Mr. Carden

SECOND: Mr. Waits

AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT 21

REAL ESTATE

The next item was the approval to enter into the Authority's standard form of contract for property and facilities management services with ISS TMC Services, Inc. of Livingston, New Jersey for the following sites: 1) Technology Centre of New Jersey, North Brunswick; 2) NJEDA Headquarters, Trenton; 3) Renaissance Place, Trenton; 4) Waterfront Technology Center, Camden; and 5) additional owned/leased properties throughout the state subject to receipt of compliance documentation, for a term of three (3) years with an additional two (2) year renewal term option, on terms acceptable to the Chief Executive Officer and the Attorney General's Office.

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

Next item was the approval to 1) the fit out construction of 38,000 sf of generic wet laboratories in Tech III and Tech IV at a maximum of \$11,520,000; 2) amend and increase CUH2A's contract up to \$1,000,000; 3) amend and increase \$30,000 to Torcon's contract for pre-construction services and general construction management services for tenant improvements based on the previously established fee of 1 ½ % with an incentive clause; 4) execution of a master lease for 12, 000 sf in Tech III; and 5) any and all other documents required to effectuate this transaction, on final terms acceptable to the Attorney General' Office and the Authority's Chief Executive Officer.

MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Carden **AYES:** 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 23

MINUTES OF AUTHORITY MEETING

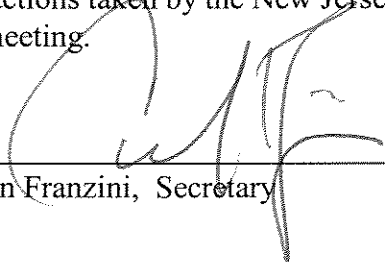
The next item of business was the approval of the August 14, 2007 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Kirschner, seconded by Mr. Manning and was approved by the 9 members present with Mr. McNamara, Mr. Plofker and Ms. Ambar recusing themselves because they were not at the meeting.

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by Mr. Plofker, and seconded by Mr. Piaia, the meeting was adjourned at 11:49 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.



Caren Franzini, Secretary