

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**  
**September 14, 2004**

**MINUTES OF THE MEETING**

Members of the Authority present: Al Koepe, Chairman; Secretary Designate Virginia Bauer of the NJ Commerce and Economic Growth Commission; Treasurer John McCormac and 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, Timothy Carden, Joan Verplanck, Jack Kocsis, Jr. and Joseph McNamara, Public Members; Dennis Shah, Alternate Public Member; and Rodney Sadler, non-voting member.

Absent from the meeting: Steven Denholtz, Alternate Public Member.

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

Chairman Koepe called the meeting to order at 10:06.

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 August 9, 2004 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Wilson, seconded by Mr. Carden and was approved by the 13 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 of business was the nomination of Joseph McNamara to serve as Vice Chair of the Authority.

**MOTION TO APPROVE:** Mr. Kocsis                      **SECOND:** Mr. Carden                      **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 1**

The next item of business was the nomination of State Treasurer to serve as Treasurer of the Authority.

**MOTION TO APPROVE:** Mr. Carden                      **SECOND:** Ms. Bauer                      **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 2**

The next item was the appointment of Stan Kosierowski, Greg Ritz, Preston Pinkett and Larry Cier to serve as Assistant Secretaries to the Board.

**MOTION TO APPROVE:** Ms. Bauer                      **SECOND:** Mr. Sheridan                      **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 3**

The next item was the approval of the monthly Board meeting schedule through September 2005.

**MOTION TO APPROVE:** Mr. Scalera                      **SECOND:** Mr. McCormac                      **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 4**

The next item was the approval to appoint the recommended members to an Evaluation Committee that is to be formed for the purpose of selecting an auditor and to approve the amendments to the by laws to conform with the requirements of Executive Order 122.

**MOTION TO APPROVE:** Mr. Carden                      **SECOND:** Mr. McNamara                      **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 5**

The next item was to approve the recommended Innovation Zone program enhancements that will allow for additional incentives to the Springboard program and bonus scoring for BEIP and to approve the proposed boundaries of the three zones.

**MOTION TO APPROVE:** Mr. Piaia                      **SECOND:** Ms. Bauer                      **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 6**

The next item was to approve the PNC Bank Partnership program.

**MOTION TO APPROVE:** Mr. Scalera                      **SECOND:** Mr. McNamara                      **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 7**

The next item was to approve making the preferred lender program permanent.

**MOTION TO APPROVE:** Mr. Sheridan                      **SECOND:** Mr. Piaia                      **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 8**

## BOND RESOLUTIONS

The next item was the approval to adopt an amendment to the previously approved (July 13, 2004 Board meeting) Cigarette Tax Revenue Bond Resolution which will approve a reduction in the Dedicated Cigarette Tax Revenues securing the Bonds from the entire \$0.0325 per cigarette to a percentage of said revenues (not less than 75%) that is sufficient to achieve an investment grade rating on the Bonds, accomplish a projected accelerated amortization of the Bonds, enable a portion of the Bonds to qualify for bond insurance, and produce net proceeds of \$1.19 billion for the State's FY 2005 Budget.

Chairman Koeppe noted that as a condition of the July approval, the Audit Committee of the Authority had been charged with oversight of the due diligence process being performed by the working group of professionals approved at the July meeting, including the Managing Underwriter, Citigroup Global Markets, Inc.; McManimon and Scotland, Bond Counsel; Municipal Advisory Partners, Financial Advisors; Treasury and EDA staff and representatives of the Attorney General's Office. He thanked all of the participants for the time and effort that they had afforded the process and commented that as a result of these efforts the proposed new structure was extremely efficient and effective. He then asked Chief Executive Officer Franzini to summarize the recommended board action.

Ms. Franzini reviewed the July authorization by the Board that provided for a bond issuance of up to \$1.7 billion for the purpose of providing net proceeds of \$1.19 billion for the State's FY2005 budget, the requirement that the bonds achieve an investment grade rating, and a final amortization of the bonds by 2035 with projected accelerated amortization of 2020. She too thanked the members of the working group and Audit Committee that had met numerous times to review the due diligence process. She noted that the group worked within the framework of the Board's approval and with the goal of recommending the most cost efficient and effective structure to the Board. The July authorization pledged the entire \$0.65 cigarette tax for debt service for up to \$1.7 billion to provide net proceeds of \$1.19 billion of the State budget but when all of the analysis has been completed it was determined that due to favorable market conditions, the Authority could issue less bonds and still achieve the stated goals and requirements of the authorization. Only a portion of the \$0.65 per pack will be needed to be pledged to secure the bonds. The Authority action would amend the bond resolution to pledge only a portion of the Dedicated Cigarette Tax Revenues. Ms. Franzini then asked Noreen White of Municipal Advisory Partners, Financial Advisor to the Authority, to provide comments on the revised structure.

Ms. White described the iterative process that was undertaken by the working group to share information on the proposed structure with the rating agencies and insurance companies. Market conditions and feedback from these entities advised the process and resulted in a consensus by the working group that less debt, approximately \$1.4 billion, could be issued, with only a portion, no less than 75%, of the per pack surcharge. The actual percentage of the surcharge to be pledged will be dictated by market conditions at time of sale. The bonds issued would still support the desired net

proceeds, projected accelerated amortization, and a portion of the bonds will qualify for bond insurance, which will be provided if feasible. She noted that the group would continue to assess the structure as the issuance advances, to ensure that all criteria is met and to achieve a cost efficient structure.

Chairman Koeppe then asked for a motion to approve the action.

Chairman Koeppe reiterated his assessment that the process had been efficient and positive and sets forth a model much like that used in the private sector for Audit Committee involvement in the due diligence process. As a result, he was satisfied that the working group's recommendations were sound. He then asked if the Members had any questions or comments.

Treasurer John McCormac stated that the action proposed today was consistent with the original intent to seek an authorization that provided a not to exceed authorization of \$1.7 billion in bonds and allowed flexibility to achieve net proceeds of \$1.19 billion to support the State budget. In his view, the analysis and due diligence performed is a normal course of action for any bond issuance and he commended staff and the professional team for the hard work that resulted in the proposed new structure.

Tim Carden affirmed the professionalism of the process and his belief that the result was a thoroughly efficient and effective structure.

Joe McNamara stated that he was in agreement with the comments provided thus far and also commended the process.

Mr. Carden then asked for clarification on potential insurance for any of the bonds. It was his understanding that the costs of providing this insurance and how that would impact the total costs to the issuance would be weighed, and the decision to provide any insurance would only be if it was deemed cost effective. Noreen White confirmed that understanding was correct.

Tom Wilson sought clarification on how any of the cigarette tax surcharge that would be collected but not pledged to the bond issuance could be utilized. Treasurer McCormac stated that use of these revenues for any purpose other than this bond issuance would require new legislation and approval by the Authority Board.

**MOTION TO APPROVE:** Mr. Sheridan                      **SECOND:** Mr. Carden                      **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 9**

**PROJECT:** Tabatchnick Realty Group, L.L.C. &  
Tabatchnick Fine Foods, Inc.

**APPL.#13789**

**LOCATION:** Franklin Twp./Somerset Cty.

**BUSINESS:** Mfr. of food products

**PROCEEDS FOR:** bldg. constr./equip. purch.

**FINANCING:** \$1,500,000 Tax-Exempt Bond

**MOTION TO APPROVE:** Mr. Scalera                      **SECOND:** Ms. Bauer                      **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 10**

**Mr. Levine replaced Treasurer McCormac at this time.**

**PROJECT:** YMCA of Burlington County, Foundation, Inc.                      **APPL.#15885**  
**LOCATION:** Various/Burlington Cty.                      **BUSINESS:** Not-for-profit family center  
**PROCEEDS FOR:** refinancing/equip. purch.  
**FINANCING:** \$800,000 (part of a \$3,100,000 tax-exempt bond issue)

**PROJECT:** YMCA of Burlington County, Foundation, Inc.                      **APPL.#15888**  
**LOCATION:** Burlington City/Burlington Cty.                      **BUSINESS:** Not-for-profit family center  
**PROCEEDS FOR:** refunded bond  
**FINANCING:** \$2,300,000 (part of a \$3,100,000 tax-exempt bond issue)  
**MOTION TO APPROVE:** Mr. Piaia                      **SECOND:** Mr. Carden                      **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 11**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**AMENDED BOND RESOLUTION**

The next item was the approval to decrease the standard Authority bond fee of \$300,000 down to \$150,000 for the following bonds: Schools Construction Series I & J, Motor Vehicle Surcharge Revenue Bonds and Cigarette Tax Revenue Bonds.

**MOTION TO APPROVE:** Mr. Carden                      **SECOND:** Mr. Sheridan                      **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 12**

**PROJECT:** Dwight-Englewood School                      **APPL.#15858 & 16051**  
**LOCATION:** Englewood City/Bergen Cty.                      **BUSINESS:** Not-for-profit coeducational college preparatory day school

**AMENDED RESOLUTION TO:** approve a total tax-exempt bond issue not to exceed \$11,000,000, consisting of a \$2,000,000 Series A, a \$5,700,000 Series B, and a \$3,300,000 Series C. Series A and B will be new-money bonds and Series C will be refunding bonds.

**MOTION TO APPROVE:** Mr. Piaia                      **SECOND:** Mr. Carden                      **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 13**

**PRELIMINARY RESOLUTIONS**

**PROJECT:** Arcee Properties LLC for the benefit of                      **APPL.#16064**  
                    Royal Bed Frame Inc.  
**LOCATION:** Irvington Twp./Essex Cty.                      **BUSINESS:** Mfr. of steel accessories for bedding



**DIRECT LOAN**

**PROJECT:** New Jersey State League of Municipalities or LLC **APPL.#16111**  
**LOCATION:** Trenton City/Mercer Cty. **BUSINESS:** Voluntary association  
**PROCEEDS FOR:** bldg. acqui. & renov.  
**FINANCING:** \$640,000

**PROJECT:** New Jersey State League of Municipalities or LLC **APPL.#16084**  
**LOCATION:** Trenton City/Mercer Cty. **BUSINESS:** Voluntary association  
**PROCEEDS FOR:** bldg. acqui. & renov.  
**FINANCING:** \$750,000 Fund for Community Economic Development Loan  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Ms. Bauer **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 17**

**STATEWIDE LOAN POOL PROGRAM**

**PROJECT:** First Credit Services, Inc. **APPL.#15906**  
**LOCATION:** Iselin/Middlesex Cty. **BUSINESS:** Collection agency  
**PROCEEDS FOR:** refinancing/equip. purch.  
**FINANCING:** \$1,085,000 bank loan with a \$260,000 (23.9%) Authority participation  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Scalera **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 18**

**PROJECT:** Peruvian Import Co., Inc. or Nominee **APPL.#16095**  
**LOCATION:** Passaic City/Passaic Cty. **BUSINESS:** Importer & distributor of dried  
and frozen foods  
**PROCEEDS FOR:** bldg. acqui.  
**FINANCING:** \$1,040,000 bank loan with a 25% Authority pari passu participation (\$260,000)  
**MOTION TO APPROVE:** Ms. Bauer **SECOND:** Ms. Verplanck **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 18**

**LOCAL DEVELOPMENT FINANCING FUND**

**PROJECT:** Tri-County Community Action Agency, Inc. **APPL.#16114**  
**LOCATION:** Bridgeton City/Cumberland Cty. **BUSINESS:** Not-for profit Community  
action program  
**PROCEEDS FOR:** bldg. acqui.  
**FINANCING:** \$162,500 Local Development Financing Fund loan

**MOTION TO APPROVE:** Mr. Koscis                      **SECOND:** Mr. Piaia                      **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 19**

**SPRINGBOARD FUND**

**PROJECT:** Common Ground Recycling                      **APPL.#16105**  
**LOCATION:** Camden City/Camden Cty.                      **BUSINESS:** Mfr. of tire recycling machines

**PROCEEDS FOR:** equip.  
**FINANCING:** \$250,000 Springboard II  
**MOTION TO APPROVE:** Mr. Piaia                      **SECOND:** Ms. Bauer                      **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 20**

**PROJECT:** Nanonex Corporation                      **APPL.#16108**  
**LOCATION:** S. Brunswick Twp./Middlesex Cty.                      **BUSINESS:** Mfr. of nanoimprint tools and solutions

**PROCEEDS FOR:** salary/working capital  
**FINANCING:** \$250,000 Springboard II  
**MOTION TO APPROVE:** Mr. Carden                      **SECOND:** Ms. Verplanck                      **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 20**

**PROJECT:** Princeton Power Systems, Inc.                      **APPL.#16112**  
**LOCATION:** Princeton Boro./Mercer Cty.                      **BUSINESS:** Developer of electrical power conversion technology

**PROCEEDS FOR:** salary/equip.  
**FINANCING:** \$250,000 Springboard II  
**MOTION TO APPROVE:** Mr. Piaia                      **SECOND:** Ms. Bauer                      **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 20**

**PROJECT:** Software International, Inc.                      **APPL.#16113**  
**LOCATION:** Ewing Twp./Mercer Cty.                      **BUSINESS:** Technology company  
**PROCEEDS FOR:** salary  
**FINANCING:** \$250,000 Springboard II  
**MOTION TO APPROVE:** Mr. Carden                      **SECOND:** Mr. Sheridan                      **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 20**  
**Mr. Scalera abstained because he went on a trade mission with the company and informed them of the EDA.**

**PROJECT:** TeleManager Technologies, Inc.                      **APPL.#16106**

**LOCATION:** Newark City/Essex Cty.

**BUSINESS:** Provider of integrated voice response

**PROCEEDS FOR:** contract services/equip.

**FINANCING:** \$250,000 Springboard II

**MOTION TO APPROVE:** Mr. Sheridan

**SECOND:** Mr. Carden

**AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT 20**

**NEW JERSEY SEED CAPITAL PROGRAM**

**PROJECT:** Creative Business Decisions Inc

**APPL.#15712**

**LOCATION:** Princeton Boro./Mercer Cty.

**BUSINESS:** Builds credit and risk scoring models

**PROCEEDS FOR:** working capital

**FINANCING:** \$361,000 NJEDA Seed Capital loan

**MOTION TO APPROVE:** Mr. Piaia

**SECOND:** Mr. Carden

**AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT 21**

**PROJECT:** Genesis Medical, L.L.C.

**APPL.#15465**

**LOCATION:** Manalapan Twp./Monmouth Cty.

**BUSINESS:** Developer of medical devices

**PROCEEDS FOR:** equip. purch./working capital

**FINANCING:** Up to \$500,000 NJEDA Seed Capital loan

**MOTION TO APPROVE:** Mr. Piaia

**SECOND:** Ms. Bauer

**AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT 21**

**TECHNOLOGY FUNDING PROGRAM**

**PROJECT:** QPharma, LLC

**APPL.#16120**

**LOCATION:** Lawrence Twp./Mercer Cty.

**BUSINESS:** Mfr. of prescription generic drugs

**PROCEEDS FOR:** working capital/equip. purch.

**FINANCING:** \$2,040,000 bank loan with a \$500,000 (24.5%) Authority participation and a 40% guarantee of principal outstanding not to exceed \$616,000 for 7 years

**MOTION TO APPROVE:** Mr. Carden

**SECOND:** Mr. McNamara

**AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT 22**

**TECHNOLOGY BUSINESS TAX CERTIFICATE TRANSFER PROGRAM**

**MOTION TO APPROVE:** Mr. Carden

**SECOND:** Ms. Bauer

**AYES:** 13

## RESOLUTION ATTACHED AND MARKED EXHIBIT 23

The next projects were approved for allocation last year and are entitled to a priority allocation of benefits. These projects are not requesting approval of new losses or credits.

### (For Informational Purposes Only)

1. Advanced Biomaterial Systems, Inc. (formerly Immedica, Inc.)
2. Alteon, Inc.
3. Anthrogenesis Corporation
4. Biomira USA, Inc.
5. Camanco Communications, Inc.
6. Celegene Corporation
7. Cytogen Corporation
8. dynamicsoft
9. Elusys Therapeutics, Inc.
10. Enzon, Inc.
11. EpiCept Corporation
12. Fairmont Chemical Co., Inc.
13. GoAmerica Communications Corporation
14. Golden Bridge Technology
15. Gynetics, Inc.
16. Immunogenetics, Inc.
17. Immunomedics, Inc.
18. Innapharma, Inc.
19. Jedai Broadband Networks, Inc.
20. Maloy Risk Services (fka Insure Hi-Tech, Inc.)
21. Memory Pharmaceuticals Corp.
22. Morphochem, Inc.
23. Netilla Networks, Inc.
24. Omnipoint Communications, Inc.
25. Orchid BioSciences, Inc.
26. PMI Imaging Systems, Inc.
27. Princeton Lightwave, Inc.
28. Proterion Corporation
29. Sensar, Inc.
30. Songbird Hearing, Inc.
31. Statement One, Inc.
32. SynData Technologies, Inc.
33. utMost Technologies, Inc.
34. Valaran Corporation
35. Vela Pharmaceuticals, Inc.
36. Vyteris, Inc.

**Returning Applicants (Re-Certifications)  
Requests for an Allocation from Last Year Approvals  
and Requests for Approval to sell New NOL and Tax Credits**

37. Access Integrated Technologies, Inc.
38. Advanced Logic Systems, Inc.
39. Airtrax, Inc.
40. Akers Biosciences, Inc. (fka Akers Laboratories, Inc.)
41. Alfacell Corporation
42. Alphion Corporation
43. American Beryllia, Inc.
44. Amplidyne, Inc.
45. Antyra, Inc. (fka DGI Biotechnologies, Inc.)
46. ASIP, Inc.
47. Astralis, Ltd.
48. Audible, Inc.
49. Audio Audit, Inc.
50. AXS-One, Inc.
51. Barrier Therapeutics, Inc.
52. Blacklight Power, Inc.
53. CA Technology, Inc.
54. Call Sciences, Inc.
55. Care Gain, Inc.
56. Cieos, Inc.
57. Cirqit.com, Inc.
58. Coates International, Ltd.
59. Coating Technologies, Inc.
60. Compugen, Inc.
61. Conolog Corporation
62. Cyberpath, Inc.
63. Cybershift, Inc.
64. Datamark Technologies, Inc.
65. Digital 5, Inc.
66. Dov Pharmaceuticals, Inc.
67. DVTel, Inc.
68. Dynamic Mobile Data Systems, Inc.
69. Econium Network Operations, Inc. (fka Regenerative and Milestone Software)
70. Econium, Inc.
71. EI3 Corporation
72. Elite Laboratories, Inc.
73. Energy Photovoltaics, Inc.
74. EP MedSystems, Inc.
75. Everest Broadband Networks, Inc.

76. Evident Software, Inc. (fka Apogee)
77. ExpertPlan, Inc.
78. Face2Face, Inc.
79. Fifth Generation Computer Corporation
80. Haber, Inc.
81. Hamilton Scientific, Ltd.
82. Incurrent Solutions, Inc.
83. Infocrossing, Inc.
84. Inplane Photonics, Inc.
85. InterCure, Inc.
86. Interlace Corporation (fka Panama Tech, Inc.)
87. Inventa Technologies, Inc.
88. Invoke Solutions, Inc. (fka NetOnCourse)
89. Ion Networks, Inc.
90. Iridian Technologies, Inc.
91. iVoice, Inc.
92. KIRUSA, Inc.
93. Knite, Inc.
94. Knowledgewindow, Inc.
95. Kodeos Communicaions, Inc.
96. Lamina Ceramics, Inc.
97. Laser Energetics, Inc.
98. Lavipharm Laboratories, Inc.
99. Leapstone Systems, Inc.
100. Lemur Networks, Inc.
101. Lexicon Pharmaceuticals (New Jersey), Inc.
102. Life Medical Sciences, Inc.
103. Logical Design Solutions, Inc.
104. Lumeta Corporation
105. Magnitude, Inc.
106. Magnolia Broadband
107. Mainstreet IPO.com
108. MFORMATION Technologies, Inc.
109. Microdose Technologies, Inc.
110. Millennium Biotechnologies, Inc.
111. Millennium Cell, Inc.
112. Millennium Research & Development Corporation
113. Molecu-Wire Corporation
114. NexMed (USA), Inc.
115. NoFire Technologies, Inc.
116. NovaDel Pharma, Inc.
117. NuVim, Inc.
118. NUWAVE Technologies, Inc.

119. Ocean Power Technologies, Inc.
120. Outercurve Technologies, Inc.
121. Palatin Technologies, Inc.
122. PanHealth, Inc.
123. Parelec, Inc.
124. PharmaSeq, Inc.
125. Pharmos Corporation
126. Photonic Products Group, Inc. (fka Inrad, Inc.)
127. Phytomedics, Inc.
128. Planet Associates, Inc.
129. PlasmaSol Corporation
130. Plasmion Corporation
131. Polymerix Corporation
132. Polywood, Inc.
133. Princeton eCom Corporation
134. Princeton Optronics, Inc.
135. Procath Corporation
136. Procedyne Corporation
137. Provid Pharmaceuticals, Inc.
138. PTC Therapeutics, Inc.
139. Quantiva, Inc.
140. Ranch Networks, Inc.
141. Restricted Stock Systems, Inc.
142. Science Dynamics Corporation
143. Sela2, Inc.
144. Senesco Technologies, Inc.
145. Smarter Agent, Inc.
146. StructuredWeb, Inc.
147. Synergy Pharmaceuticals, Inc.
148. Tech Laboratories, Inc.
149. Timecruiser Computing Corporation
150. Transave, Inc.
151. Tymac Controls Corporation
152. UDC, Inc.
153. Unigene Laboratories, Inc.
154. UReach Technologies, Inc.
155. VectraMed, Inc.
156. Visible Tech-Knowledgy, Inc.
157. Vonage Holdings Corporation
158. Vox Juris, Inc.
159. VPI Systems Corporation
160. V. Formation, Inc.
161. WellGen, inc.

162. WorldWater Corporation
163. Xechem International, Inc.
164. Xechem, Inc.
165. Xenogen Biosciences Corporation
166. Xetapharm, Inc.
167. Xtellus, Inc.
168. Zimmer Trabecular Metal technology, Inc. (fka Implex Corporation)

**Returning Applicant (Re-Certification)**

**Request for an Allocation from Last Years Approval  
and Request for Approval to sell New NOL and Tax Credits**

169. Storage Engine, Inc. (f/k/a ECCS) subject to conditions as noted

**Returning Applicants (Re-Certifications)**

**Requests for an Allocation from Last Year Approvals  
and Requests for Approval to sell New NOL and Tax Credits  
(Recommendation for disapproval to sell new NOL and Tax Credits is listed separately)**

- 170) Cares Built, Inc.

**New Applicants**

**Requests for Approval to sell New NOL and Tax Credits**

- 171) Access Bio, Inc.
- 172) Advanced Cerametrics, Inc.
- 173) Amicus Therapeutics, Inc.
- 174) Applied Resources Corporation
- 175) AT Information Products, Inc.
- 176) Automated Media Services, Inc.
- 177) Azog, Inc.
- 178) BioDelivery Sciences International, Inc.
- 179) Bullrun Financial, Inc.
- 180) Checkspert, Inc.
- 181) Chiral Photonics, Inc.
- 182) Coates Motorcycle Company, Ltd.
- 183) Columbia Laboratories, Inc.
- 184) Creative Business Decisions, Inc.
- 185) Deltronic Crystal
- 186) Discovery Semiconductors, Inc.
- 187) EGS, Inc.
- 188) Elcom Technologies, Inc.
- 189) Enduneering Holdings, Inc.

- 190) Enforsys IP, Inc
- 191) Enforsys Systems, Inc.
- 192) ExSAR Corporation
- 193) Ezcom Software, Inc.
- 194) Flash Networks, Inc.
- 195) Formation, Inc.
- 196) Formity Systems, Inc.
- 197) Front Porch Digital, Inc.
- 198) Galacy, Inc.
- 199) Genta, Inc.
- 200) Global Safety Surveillance, Inc. (fka Sentrx, Inc.)
- 201) Great American Technologies, Inc.
- 202) ImpactRX, Inc.
- 203) incNETWORKS, Inc.
- 204) Inmat, Inc.
- 205) Intra, Inc.
- 206) Kayak Interactive International Corporation (fka Jamsession Corporation)
- 207) Lattitude Manufacturing Technologies, Inc.
- 208) Lifeblood Medical, Inc.
- 209) Mark Lighting Fixture Co., Inc.
- 210) MDY Advanced Technologies, Inc.
- 211) Mobicom Corporation
- 212) Munics Information Systems, Inc.
- 213) NanoOpto Corporation
- 214) Navisys, Inc.
- 215) Netrics, Inc.
- 216) Niksun, Inc.
- 217) Ong Corporation
- 218) Optio Research, Inc.
- 219) Pharmacopeia Drug Discovery, Inc.
- 220) PPI/Time Zero, Inc.
- 221) Prominence Networks, Inc.
- 222) Quantum AI Corporation
- 223) Scantek Medical, Inc.
- 224) Secure System, Inc.
- 225) Software Synergy, Inc.
- 226) Supertron Technologies, Inc.
- 227) Tacit Networks, Inc.
- 228) Teltier Technologies, Inc.
- 229) Valera Pharmaceuticals (fka Hydro Med Sciences, Inc.)
- 230) Vertex Industries, Inc.
- 231) WorldScape, Inc.

**For Disapproval  
Of New Requests for NOL and Tax Credit Sales**

- 232) Enforsys NJ, Inc.
- 233) Passport Corporation
- 234) Qmed, Inc.
- 235) Sale News, Inc. (fka Paperlink.com)
- 236) The Translation Group, Ltd.

**PUBLIC COMMENT:** Mr. Bruce Diechl, a consultant to many of the companies that benefit from the Tax Transfer program, provided brief remarks on the value of the program and the professionalism of NJEDA staff that are involved in administering the program; and noted that, even with the newly authorized program funds increase, there is a large backlog of demand for approved allocations that can't be funded due to the annual cap.

The next item was 1) the approval of the guidelines outlined for fiscal year 2005 and, 2) the approval of the allocations for the Innovation Zone companies that reflect incentives which shall be an addition to those allocated from the general purpose funds.

**MOTION TO APPROVE:** Mr. Carden                      **SECOND:** Mr. Piaia                      **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 24**

**BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

**PROJECT:** Alpine Trading Company, Inc.                      **APPL.#16047**  
**LOCATION:** Englewood City/Bergen Cty.                      **BUSINESS:** Mfr. of uniforms  
**GRANT AWARD:** 40% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Carden                      **SECOND:** Mr. McNamara                      **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 25**

**PROJECT:** Berson & Corrado, LLP                      **APPL.#16090**  
**LOCATION:** Ramsey Boro./Bergen Cty.                      **BUSINESS:** Accounting firm  
**GRANT AWARD:** 60% Business Employment Incentive grant, 10 years  
**This matter was held from consideration.**

**PROJECT:** Daiichi Pharmaceutical Corporation                      **APPL.#16117**  
**LOCATION:** Madison Boro./Morris Cty.                      **BUSINESS:** Pharmaceutical company  
**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Piaia                      **SECOND:** Mr. Sheridan                      **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 25**

**PROJECT:** Gain Capital, Inc.                      **APPL.#16096**  
**LOCATION:** Berkeley Heights Twp./Union Cty.                      **BUSINESS:** Online FX trading firm



**RESOLUTION ATTACHED AND MARKED EXHIBIT 28**

**PROJECT:** Stable Associates, LLC

**APPL.#15415**

**LOCATION:** Camden City/Camden Cty.

**MODIFICATION:** to approve a 90 day extension from July 31, 2004 until October 31, 2004 in order to allow closing to take place.

**MOTION TO APPROVE:** Mr. Piaia

**SECOND:** Mr. Carden

**AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT 29**

**PROJECT:** Tabatchnick Realty Group, LLC

**APPL.#14178**

**LOCATION:** Franklin Twp./Somerset Cty.

**MODIFICATION:** to approve a reduction in the collateral, due to intervening liens on the business assets of Tabatchnick Fine Foods, to approve an extension to October 31, 2004, to approve substitution of the senior lender from United Trust Bank to PNC Bank, and to approve an increase in the bank's line of credit from \$750,000 to \$1,500,000.

**MOTION TO APPROVE:** Mr. Piaia

**SECOND:** Ms. Bauer

**AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT 30**

The next item was a project, Bertram Properties, LLC, approved under the Preferred Lending Program. **(For Informational Purposes Only.)**

**REAL ESTATE DIVISION**

The next item was the approval to transfer \$300,000 of Authority unencumbered funds into the Economic Recovery Fund and enter into an ERF Grant Agreement with CityWorks for the disbursement of \$300,000 matching grant to the non-profit organization.

**MOTION TO APPROVE:** Mr. Piaia

**SECOND:** Mr. Carden

**AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT 31**

The next item was the approval to enter into a contract for architectural/engineering services for Phase I not to exceed \$175,000 with Nadaskay Kopelson for the Digital Century Center project.

**MOTION TO APPROVE:** Mr. Piaia

**SECOND:** Mr. Kosis

**AYES:** 11

**RESOLUTION ATTACHED AND MARKED EXHIBIT 32**

**Mr. Medina abstained because his firm does work with company.**



**PROJECT:** Roger Ghanem **APPL.#16058**  
**LOCATION:** Paterson City/Passaic Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$7,512 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** Richard C. Martindale for the benefit of **APPL.#10829**  
Martindale's Service Center  
**LOCATION:** Park Ridge Boro./Bergen Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$89,764 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** Edward Meisner for the benefit of Gasarama, Inc. **APPL.#15924**  
**LOCATION:** Newton Town/Sussex Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$37,990 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** Brian Myers **APPL.#15979**  
**LOCATION:** Newton Town/Sussex Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$10,748 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** Neal Palomba **APPL.#16039**  
**LOCATION:** Stanhope Boro./Sussex Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$6,183 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** David Reyes **APPL.#16092**  
**LOCATION:** Runnemede Boro./Camden Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$17,450 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** Kathy Ring **APPL.#16048**  
**LOCATION:** Berkeley Twp./Ocean Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$29,563 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** John Troy & Doris Troy **APPL.#16082**  
**LOCATION:** Blirstown Twp./Warren Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$10,228 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** Eugenia D. Wilson **APPL.#16070**  
**LOCATION:** Linden City/Union Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$8,950 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**NJDEP HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM**

The next item was a grant under the NJDEP Hazardous Discharge Site Remediation Fund Program.

**MOTION TO APPROVE:** Mr. Koscis **SECOND:** Ms. Verplanck **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 36**

**PROJECT:** Raymond E. Bush **APPL.#15950**  
**LOCATION:** Maple Shade Twp./Burlington Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$81,296 NJDEP Hazardous Discharge Site Remediation grant

The next item presented was a loan under the NJDEP Hazardous Discharge Site Remediation Fund Program.

**PROJECT:** Raymond E. Bush **APPL.#15949**  
**LOCATION:** Maple Shade Twp./Burlington Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$61,797 NJDEP Hazardous Discharge Site Remediation Fund loan

**PUBLIC COMMENT**

Mr. Nate Jones, representing the Trenton NAACP, asked Ms. Franzini about the approved funding for the League of Municipalities project and asked that the EDA ensure that the contracting process allowed for small business participation. Ms. Franzini affirmed that this would be done.

There being no further business on a motion by Mr. Latoof, and seconded by Mr. Scalera, the meeting was adjourned at 11:50.

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.



---

Stan Kosierowski, Secretary