

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

October 15, 2008

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; James Kelly, representing the State Treasurer; Dale Wolfert representing the Governor's Office; Dan Ryan 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, Charles Sarlo, Richard Tolson, Raymond Burke, First Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Joseph McNamara, Vice Chairman; Public Members: Philip Kirschner, Thomas Manning, Elliot M. Kosoffsky, Second Alternate Public Member.

Also present: Maureen Hassett, Assistant Secretary; 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. 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.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the September 9, 2008 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Burke, seconded by Mr. Sheridan and was approved by the 10 voting members present.

The next item of business was the approval of the September 15, 2008 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Plofker, seconded by Mr. Sheridan and was approved by the 10 voting members present.

The next item of business was the approval of the September 25, 2008 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Carden, seconded by Mr. Sheridan and was approved by the 9 voting members present.

Mr. Van Horn abstained because he was not present for the September 25, 2008 minutes.

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

BOND RESOLUTIONS

Mr. Tolson entered the meeting at this time

PROJECT: Cooper Health System **APPL.#22290**
LOCATION: Camden/Camden Cty.
PROCEEDS FOR: expansion
FINANCING: Series A \$50,986,302 Tax-Exempt Bond, Series B \$10,182,592 Tax Exempt Bond, and Series C \$4,817,408 Tax Exempt Bond.
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
MOTION TO APPROVE: Mr. Sheridan SECOND: Mr. Plofker **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

PROJECT: Cooper Health System **APPL.#22769**
LOCATION: Camden/Camden Cty.
PROCEEDS FOR: expansion
FINANCING: \$15,000,000 New Markets Tax Credit Allocation
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Latoof **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:2

PROJECT: Fellowship Village, Inc. **APPL.#19336**
LOCATION: Bernards Twp./Somerset Cty.
PROCEEDS FOR: equipment purchase
FINANCING: \$4,875,250 Tax-Exempt Bond
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Fellowship Village, Inc. **APPL.#23781**
LOCATION: Bernards Twp./Somerset Cty.
PROCEEDS FOR: refinancing existing debt
FINANCING: \$62,124,750 Tax-Exempt Bond
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Sheridan **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

PROJECT: The Peddie School **APPL.#22637**
LOCATION: Hightstown/Mercer Cty.
PROCEEDS FOR: building renovation
FINANCING: \$29,600,000 Tax-Exempt Bond
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: The Peddie School **APPL.#22801**
LOCATION: Hightstown/Mercer Cty.
PROCEEDS FOR: refinancing existing debt
FINANCING: \$25,400,000 Tax-Exempt Bond
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
MOTION TO APPROVE: Mr. Sarlo **SECOND:** Mr. Sheridan **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

PROJECT: Beth Medrash Govoha of Lakewood Inc., **APPL.#23197**
LOCATION: Lakewood/Ocean Cty.
PROCEEDS FOR: property acquisition
FINANCING: \$28,000,000
MOTION TO APPROVE: Mr. Sarlo **SECOND:** Mr. Sheridan **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

PROJECT: Princeton Charter School **APPL.#22638**
LOCATION: Princeton/Mercer Cty.
PROCEEDS FOR: building construction and renovation
FINANCING: \$5,100,000 Tax-Exempt Bond

PROJECT: Princeton Charter School **APPL.#22684**
LOCATION: Princeton/Mercer Cty.
PROCEEDS FOR: refinancing existing debt
FINANCING: \$3,320,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Sheridan **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: The Order of St. Benedict of New Jersey **APPL.#24023**
LOCATION: Morristown/Morris Cty.
PROCEEDS FOR: building renovation
FINANCING: \$17,000,000 Tax-Exempt Bond
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
MOTION TO APPROVE: Mr. Sheridan SECOND: Mr. Tolson AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

PRELIMINARY RESOLUTIONS

PROJECT: EASCO Shower Doors Company **APPL.#23944**
LOCATION: Trenton/Mercer Cty.
PROCEEDS FOR: equipment purchase
MOTION TO APPROVE: Mr. Sheridan SECOND: Mr. Latoof AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

PROJECT: Longfield Brothers L.L.C **APPL.#23936**
LOCATION: Vineland/Cumberland Cty.
PROCEEDS FOR: expansion
MOTION TO APPROVE: Mr. Burke SECOND: Mr. Sheridan AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

PROJECT: SWP Real Estate, LLC. **APPL.#23722**
LOCATION: Tinton Falls/Monmouth Cty.
PROCEEDS FOR: building acquisition and renovation
MOTION TO APPROVE: Mr. Tolson SECOND: Ms. Wolfert AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:10

PROJECT: Bear Creek Senior Housing LLC **APPL.#24136**
LOCATION: West Windsor/Mercer Cty.
PROCEEDS FOR: refinancing existing debt
MOTION TO APPROVE: Mr. Ryan SECOND: Mr. Sheridan AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:11

DIRECT LOANS

PROJECT: Preferred Display, Inc. **APPL.#23479**
LOCATION: Clifton/Passaic Cty.
PROCEEDS FOR: refinancing existing debt
FINANCING: \$750,000 Direct Loan
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Ryan **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:12

FUND FOR COMMUNITY ECONOMIC DEVELOPMENT

PROJECT: 420 Perth Amboy Properties, LLC **APPL.#23770**
LOCATION: Perth Amboy/Middlesex Cty.
PROCEEDS FOR: property acquisition
FINANCING: \$750,000 Fund for Community Economic Development loan
MOTION TO APPROVE: Mr. Ryan **SECOND:** Mr. Burke **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:13

PROJECT: 61-65 Passaic Properties, LLC **APPL.#23771**
LOCATION: Passaic/Passaic Cty.
PROCEEDS FOR: property acquisition
FINANCING: \$750,000 Fund for Community Economic Development loan
MOTION TO APPROVE: Mr. Tolson **SECOND:** Ms. Wolfert **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:13

CAMDEN ECONOMIC RECOVERY BOARD

PROJECT: Centerville HOPE VI **APPL.#016011**
LOCATION: Camden/Camden Cty.
FINANCING: \$5,000,000 non-recoverable infrastructure grant
MODIFICATION: modify the scope of work to include a project management fee for the CRA to be funded from this grant and to extend the grant term to September 9, 2010.
MOTION TO APPROVE: Mr. Ryan **SECOND:** Mr. Sheridan **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:14

PROJECT: Camden Redevelopment Agency
(Neighborhood and Redevelopment Plans) **APPL.#015686**
LOCATION: Camden/Camden Cty.
FINANCING: \$641,250
MODIFICATION: revise the scope of the project and to extend the term of the grant agreement to May 19, 2010.
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Burke **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

PROJECT: Camden Redevelopment Agency
(Planning Grant Phase 2)

APPL.#016904

LOCATION: Camden/Camden Cty.

FINANCING: \$445,000 planning grant

MODIFICATION: revise the scope of the project and to extend the term of the grant agreement to January 11, 2010.

MOTION TO APPROVE: Mr. Sheridan SECOND: Mr. Carden AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT:16

The next item was to approve the recommendation to extend the ERB Business Incentive Grant Programs for an additional 12 months through September 30, 2009.

MOTION TO APPROVE: Mr. Tolson SECOND: Mr. Plofker AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT:17

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. Latoof AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

PROJECT: Anthony Cullen

APPL.#22417

LOCATION: West Deptford/Gloucester Cty.

PROCEEDS FOR: site remediation

FINANCING: \$252,725 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Harvest Outreach Ministry, Inc.

APPL.#23307

LOCATION: Paterson/Passaic Cty.

PROCEEDS FOR: site remediation

FINANCING: \$123,287 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Selma Levin

APPL.#23580

LOCATION: Atlantic City/Atlantic Cty.

PROCEEDS FOR: site remediation

FINANCING: \$108,443 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Charles Vaughn and Daisy Vaughn

APPL.#23289

LOCATION: Manalapan/Monmouth Cty.

PROCEEDS FOR: site remediation

FINANCING: \$175,000 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Charles White **APPL.#22965**

LOCATION: Hammonton/Atlantic Cty.

PROCEEDS FOR: site remediation

FINANCING: \$108,220 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 September 2008. **(For Informational Purposes Only)**

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

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

MOTION TO APPROVE: Mr. Latoof SECOND: Mr. Sheridan AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 19

PROJECT: Ferrell Brennan Partnership **APPL.#23405**

LOCATION: Southampton/Burlington Cty.

PROCEEDS FOR: remedial action

FINANCING: \$88,825 Hazardous Discharge Site Remediation Fund

PROJECT: Borough of Haddon Heights (Haddon Heights Landfill) **APPL.#23903**

LOCATION: Haddon Heights/Camden Cty.

PROCEEDS FOR: remedial investigation

FINANCING: \$102,313 Hazardous Discharge Site Remediation Fund

PROJECT: City of Hoboken (1600 Park Avenue) **APPL.#22319**

LOCATION: Hoboken/Hudson Cty.

PROCEEDS FOR: remedial action

FINANCING: \$323,252 Hazardous Discharge Site Remediation Fund

PROJECT: City of Paterson (River Walk) **APPL.#23230**

LOCATION: Paterson/Passaic Cty.

PROCEEDS FOR: site investigation and preliminary assessment

FINANCING: \$575,723 Hazardous Discharge Site Remediation Fund

PROJECT: Rahway Redevelopment Agency (Elizabeth Avenue Site) **APPL.#23219**
LOCATION: Rahway/Union Cty.
PROCEEDS FOR: remedial investigation and site investigation
FINANCING: \$507,621 Hazardous Discharge Site Remediation Fund

PROJECT: South Amboy Redevelopment Agency **APPL.#22916**
(W.A.S. Terminals, Inc.)
LOCATION: South Amboy/Middlesex Cty.
PROCEEDS FOR: remedial investigation and site investigation
FINANCING: \$673,860 Hazardous Discharge Site Remediation Fund

PROJECT: City of Trenton (Greenway Sites) **APPL.#23207**
LOCATION: Trenton/Mercer Cty.
PROCEEDS FOR: remedial action
FINANCING: \$1,350,589 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 September 2008. **(For Informational Purposes Only)**

EDISON INNOVATION FUND

PROJECT: Bluenog Corporation **APPL.#22018**
LOCATION: Piscataway/Middlesex Cty.
PROCEEDS FOR: growth capital
FINANCING: \$1,000,000 Edison Innovation Fund investment
MOTION TO APPROVE:Mr. Carden SECOND: Mr. Tolson AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:20

PROJECT: Xipto, Inc. **APPL.#22550**
LOCATION: Newark/Essex Cty.
PROCEEDS FOR: growth capital
FINANCING: \$1,000,000 Edison Innovation Fund investment
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Sheridan AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:20

INCENTIVE PROGRAMS

Business Incentive Employment Program

PROJECT: Eight O'Clock Coffee Company **APPL.#23846**
LOCATION: Montvale/Bergen **BUSINESS:** food products
GRANT AWARD: 55% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Ryan
AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:21

PROJECT: Miami International Holdings, Inc. **APPL.#24086**
LOCATION: Fort Lee/Bergen Cty. **BUSINESS:** financial services
GRANT AWARD: 65% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Sheridan **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:21

PROJECT: Princeton Power Services, Inc. **APPL.#23719**
LOCATION: West Windsor/Mercer Cty. **BUSINESS:** environmental device tech.
GRANT AWARD: 60% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Carden **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:21

PROJECT: PsychoGenics Inc. **APPL.#23628**
LOCATION: Montvale/Bergen Cty. **BUSINESS:** biotechnology
GRANT AWARD: 70% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Latoof **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:21

PROJECT: Semprae Laboratories, Inc. **APPL.#23718**
LOCATION: TBD **BUSINESS:** biotechnology
GRANT AWARD: 40% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Latoof **SECOND:** Mr. Tolson **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:21

PROJECT: Tobira Therapeutics, Inc. **APPL.#23888**
LOCATION: TBD **BUSINESS:** biotechnology
GRANT AWARD: 35% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Tolson **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 21

PROJECT: John Reed Elsevier, Inc. **APPL.#24124**
LOCATION: TBD **BUSINESS:** printing/publishing
GRANT AWARD: 45% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Ryan SECOND: Mr. Sheridan AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:21

BROWNFIELD REIMBURSEMENT PROGRAM

The next item was to approve the brownfield application of 110 Hoboken Avenue Development Urban Renewal Co., LLC for reimbursement for clean-up costs for a Jersey 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 \$6,120,000

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Tolson AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:22

The next item was to approve the brownfield application of Athena BLDG 110 Urban Renewal, LLC for reimbursement for clean-up costs for a Jersey 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 \$1,242,225

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Tolson AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:23

The next item was to approve the brownfield application of Clinton Township Realty, LLC for reimbursement for clean-up costs for a Town of Clinton 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 \$97,500

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Tolson AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:24

BRRAG

The next item was preliminary approval for the Business Retention and Relocation Assistance Grant Tax Credit Certificate Transfer Program application of Deloitte LLP and subsidiaries.

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Sheridan AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:25

PROJECT: KS Engineers

LOCATION: Newark/Essex

BUSINESS: construction management

GRANT AWARD: \$101,200 (estimate), 5 years

MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Carden **AYES:** 10

RESOLUTION ATTACHED AND MARKED EXHIBIT: 26

Mr. Sarlo abstained because his firm retained KS Engineers as a consultant.

UEZ/SALES TAX EXEMPTION

The next item was to approve the Urban Enterprise Zone (UEZ) Energy Sales Tax Exemption (U-STX) Renewal Application of Alcan Global Pharmaceutical Packaging, Inc., a manufacturer of glass tubes/vials and plastic bottles/caps for pharmaceutical, personal care, and food customers, located in the Millville/Vineland UEZ. The estimated annualized U-STX benefit to Alcan Global Pharmaceutical Packaging, Inc. is \$780,000.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT:27

The next item was to approve the annual renewal application of Phoenix Glass LLC, upper Pittsgrove Township, Salem County, for the Energy Sales Tax Exemption.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT:28

BOARD MEMORANDUMS

The next item was to amend the Memorandum of Understanding with PNC Bank for the PNC Business Growth Fund, subject to DAG review.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT:29

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

New Jersey Business Growth Fund: Taylor Made Custom Cabinetry Inc.

FastStart Direct Program: Coastal Broadcasting Systems, Inc., ECL Properties, LLC, Selected Arrow Enterprises, Inc., Tony Pallet, Inc.

Camden ERB – Modification: Heaven’s Little Angels Learning Center

The next item was to approve the recommendation to enter into the Authority’s standard form of Right of Entry Agreement to allow Tri-County Community Action Partnership to undertake further environmental investigation of Authority-owned property in Bridgeton, New Jersey.

MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Carden **AYES:** 11

RESOLUTION ATTACHED AND MARKED EXHIBIT: 30

PROJECT: The Community YMCA **APPL.#18112 & 18168**
LOCATION: Red Bank, Matawan, Marlboro/ Monmouth Cty.
FINANCING: \$2,736,502 Tax-Exempt Bond
MODIFICATION: Consent to extending the amortization on the above captioned conduit bond financing from 10 years to 30 years, creating a balloon payment due in 2017.
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Plofker AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:31

PROJECT: Tompkins Point Industrial Park, LLC **APPL.#8526**
LOCATION: Newark/Essex Cty.
FINANCING: \$1,857,000 Tax-Exempt Bond
MODIFICATION: 1) consent to an interest rate reduction from 7.0% to 6.0% and modification of the interest rate reset provisions of the conduit Bond. 2) ratify a prior reduction in the interest rate; and 3) consent to the related late filing of form 8038 with the Internal Revenue Service.
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Sheridan AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 32

The next item was a summary of all BEIP modifications that were approved in the quarter ending September 30, 2008. **(For informational purposes only)**

The next item was a summary of Delegated Authority approvals prepared by the Portfolio Services Division for the 3rd Quarter of 2008. **(For informational purposes only.)**

The next item was a summary of Delegated Authority approvals prepared by the Portfolio Services Division/Special Loan Management for the Third Quarter of 2008. **(For informational purposes only.)**

REAL ESTATE

The next item was to approve the recommendation to authorize an amendment to the Letter of Intent between University Heights Science Park, Inc. and the New Jersey Economic Development Authority to outline the respective roles of the parties during future phases of the project.

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Carden AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:33

The next item was to approve the transfer, for nominal consideration, of the Market Street Park Extension to the County of Camden with the restriction that it will be maintained as a park in perpetuity.

**MOTION TO APPROVE:Mr. Carden SECOND: Mr. Tolson AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:34**

The next item was approval for a one-time waiver of the Permitted Assignee ownership and control provisions in the Agreement to allow PRA Development and Management Corporation to develop a 140-room hotel on the Camden Waterfront.

**MOTION TO APPROVE:Mr. Plofker SECOND: Mr. Tolson AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:35**

The next item was to enter into a five-year lease with Chromocell Corporation (“Chromocell”) for 14,662 +/- square feet at the Technology Centre of New Jersey in the genetic wet lab space being constructed on the first floor of the Tech IV building.

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Sheridan AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:36**

AUTHORITY MATTERS

Mr. Carden left the meeting at this time.

The next item was to approve the comprehensive Administrative Operating Authority and rescind the interim operating authority granted at the August 12, 2008 Meeting.

**MOTION TO APPROVE: Mr. Latoof SECOND: Mr. Tolson AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT:37**

The next item was to modify the Real Estate Development Operating Authority.

**MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Latoof AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT:38**

The next item was to authorize the Chief Executive Officer to execute a Grant Agreement with Rutgers, The State University of New Jersey, to provide financial support for the New Jersey Small Business Development Centers (SBDCs) in an amount not to exceed \$500,000.

**MOTION TO APPROVE:Mr. Plofker SECOND: Mr. Latoof AYES: 9
RESOLUTION ATTACHED AND MARKED EXHIBIT:39**

Mr. Van Horn abstained

The next item was the approval of the Technology Business Tax Certificate Transfer Program Appeals for the following companies: Exclaim, Inc., Factor Systems, Inc., IVIVI Technology, Inc., Orthocon, Inc., Tetragenix Pharmaceuticals, Inc, and VioQuest Pharmaceuticals.

**MOTION TO APPROVE: Mr. Ryan SECOND: Mr. Plofker AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 40**

The next item was to approve an additional change to the draft rule proposal for the Urban Transit Hub Tax Credit Program.

PUBLIC COMMENT: None

MOTION TO APPROVE: Mr. Ryan SECOND: Mr. Plofker AYES: 10

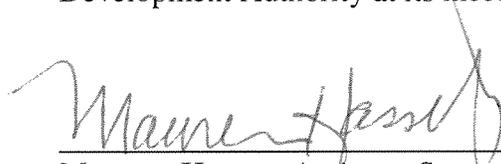
RESOLUTION ATTACHED AND MARKED EXHIBIT:41

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by Mr. Plofker, and seconded by Mr. Latoof, the meeting was adjourned at 12 noon.

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