

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**November 9, 2004**

**MINUTES OF THE MEETING**

Members of the Authority present: Al Koepp, **Chairman**; Joseph Grossi representing the **Secretary** of the NJ Commerce and Economic Growth **Commission**; Daniel Levine representing the **State** Treasurer; Joseph 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, Jack Kocsis, Jr., Timothy Carden and Carlos Medina, **Public Members**; Dennis Shah, **Alternate Public Member**; Rodney Sadler, **non-voting member**.

Absent from the meeting: Joseph McNamara, **Vice Chairman**; Joan Verplanck, **Public Member**; and 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 Koepp called the meeting to order at 10:05.

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** October 12, 2004 meeting **minutes** of the Board. A motion was made to approve the **minutes** by Mr. Carden, seconded by Mr. Latoof and was approved by the 11 Members present.

**Mr. Piaia entered the meeting at this time.**

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

**BOND RESOLUTIONS**

**PROJECT:** Delanco Realty, LLC for the benefit of **APPL.#15680**  
American Strip Steel, Inc.  
**LOCATION:** Delanco Twp./Burlington Cty. **BUSINESS:** Mfr. of steel products  
**PROCEEDS FOR:** bldg. constr./equip. purch.  
**FINANCING:** \$4,000,000 Tax-Exempt Bond  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 1**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**PROJECT:** Schomburg Charter School, Inc. **APPL.#15371**  
**LOCATION:** Jersey City/Hudson Cty. **BUSINESS:** Not-for-profit charter school  
**PROCEEDS FOR:** bldg. acqui./equip. purch.  
**FINANCING:** \$5,000,000 Tax-Exempt Bond  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 2**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**PROJECT:** Women in Support of the Million Man **APPL.#15479**  
March, Inc. for the benefit of WISOMMM Holistic Child Care Centre  
**LOCATION:** Newark City/Essex Cty. **BUSINESS:** Community based organization  
**PROCEEDS FOR:** bldg. acqui. & renov.  
**FINANCING:** \$4,550,000 Tax-Exempt Bond  
**MOTION TO APPROVE:** Mr. Scalera **SECOND:** Mr. Medina **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 3**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**PROJECT:** Tabatchnick Realty Group, L.L.C. & **APPL.#13789**  
Tabatchnick Fine Foods, Inc.  
**LOCATION:** Franklin Twp./Somerset Cty. **BUSINESS:** Mfr. of food products  
**PROCEEDS FOR:** bldg. constr./equip. purch.  
**FINANCING:** \$2,250,000 Tax-Exempt Bond  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Carden **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 4**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**AMENDED BOND RESOLUTION**

**PROJECT:** Greater New York Councils, Boy Scouts Of America **APPL.#16237**  
**LOCATION:** Alpine Boro./Bergen Cty. **BUSINESS:** Not-for-profit youth org.  
**AMENDED RESOLUTION TO:** refund the outstanding balance of the 1993 Bonds plus costs of issuance in an amount not to exceed \$5,300,000.  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. Sheridan **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 5**

**PROJECT:** Jewish Home at Rockleigh **APPL.#9955**  
**LOCATION:** Rockleigh Boro./Bergen Cty. **BUSINESS:** Not-for-profit non-sectarian organization  
**AMENDED RESOLUTION TO:** amend the loan agreement and trust indenture to revise the annual debt service schedule due on the 1998 Bonds and to extend the final maturity of the bonds for 3 years from December 15, 2030 to December 15, 2033.  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Wilson **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 6**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**PROJECT:** TransWeb, L.L.C. **APPL.#9201**  
**LOCATION:** Vineland City/Cumberland Cty. **BUSINESS:** Mfr. of filtration media  
**AMENDED RESOLUTION TO:** amend the Bond and the financing agreement to defer the scheduled payments of principal due on the Bond until maturity.  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 7**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**PROJECT:** Hatteras Press, Inc. **APPL.#16260**  
**LOCATION:** Manasquan/Monmouth Cty. **BUSINESS:** Printing company  
**AMENDED RESOLUTION TO:** enable the applicant to refund 2 existing tax-exempt bonds issued by the Authority in 2000 and 2001.  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. Medina **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 8**

**PRELIMINARY RESOLUTIONS**

**PROJECT:** Uncommon Schools, Inc. **APPL.#16211**  
**LOCATION:** Newark City/Essex Cty. **BUSINESS:** Not-for-profit school  
**PROCEEDS FOR:** refinancing  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. Shah **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 9**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**PROJECT:** Meadowlands Mills/Mack-Cali Limited **APPL.#16241**  
Partnership  
**LOCATION:** East Rutherford Boro./Bergen Cty. **BUSINESS:** Entertainment complex  
developer  
**PROCEEDS FOR:** road constr.  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 10** **Mr. Medina recused**  
**himself because his**  
**company will be**  
**pursuing an**  
**engineering services**  
**contract for the**  
**project.**

**PROJECT:** SJF CCRC, Inc. **APPL.#16228**  
**LOCATION:** Voorhees Twp./Camden Cty. **BUSINESS:** Not for profit continuing care  
retirement community  
**PROCEEDS FOR:** bldg. & road constr./equip. purch  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Carden **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 11**

**PROJECT:** Somerset Hills YMCA **APPL.#16245**  
**LOCATION:** Bernards Twp./Somerset Cty. **BUSINESS:** Not-for-profit human services  
organization  
**PROCEEDS FOR:** bldg. constr.  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Carden **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 12**

**PROJECT:** Galloway Community Charter School **APPL.#16252**  
**LOCATION:** Galloway Twp./Atlantic Cty. **BUSINESS:** Not for profit charter school  
**PROCEEDS FOR:** bldg. acqui. & constr.  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Carden **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 13**

**PUBLIC HEARING ONLY**

**PROJECT:** ECI Technology, Inc. **APPL.#16187**  
**LOCATION:** Totowa Boro./Passaic Cty. **BUSINESS:** Mfr. of analytical  
instrumentation  
**PROCEEDS FOR:** bldg. acqui. & renov./equip. purch.  
**PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED**  
**PUBLIC COMMENT:** None

**PROJECT:** Young Women's Christian Association of **APPL.#14991**  
Plainfield and North  
**LOCATION:** Plainfield City/Union Cty. **BUSINESS:** Not-for-profit community  
center  
**PROCEEDS FOR:** bldg. constr./refinancing  
**PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED**  
**PUBLIC COMMENT:** None

**STATEWIDE LOAN POOL PROGRAM**

**PROJECT:** Country Clean, Inc. or Nominee **APPL.#16208**  
**LOCATION:** Ocean Twp./Monmouth Cty. **BUSINESS:** Wholesaler of paper supplies  
**PROCEEDS FOR:** bldg. acqui.  
**FINANCING:** \$1,600,000 bank loan with a 25% Authority pari passu participation (\$400,000).  
**MOTION TO APPROVE:** Mr. Sheridan **SECOND:** Mr. Carden **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 14**

**PROJECT:** The First Occupational Center of New **APPL.#16207**  
Jersey, Incorporated  
**LOCATION:** Orange City/Essex Cty. **BUSINESS:** Not-for-profit community  
rehabilitation program  
**PROCEEDS FOR:** equip. purch./bldg. renov.  
**FINANCING:** \$4,440,000 loan with a \$500,000 (13%) participation and a 25% guarantee not to  
exceed \$1,000,000 for seven years  
**This matter was held from consideration.**

**LOCAL DEVELOPMENT FINANCING FUND**

**PROJECT:** EFK Group, LLC **APPL.#15772**  
**LOCATION:** Trenton City/Mercer Cty. **BUSINESS:** advertising & public relations agency  
**PROCEEDS FOR:** bldg. acqui. & renov.  
**FINANCING:** \$306,055 Local Development Financing Fund loan  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. Medina **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 15**

**ECONOMIC RECOVERY BOARD FOR CAMDEN**

The next item was the approval of a \$12,350,000 grant request from Cooper Health System to fund a portion of the financing for the expansion of their hospital facilities.

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

**SPRINGBOARD FUND**

**PROJECT:** ClassLink Technologies, LLC **APPL.#16234**  
**LOCATION:** Weehawken Twp./Hudson Cty. **BUSINESS:** Software provider  
**PROCEEDS FOR:** equip. purch.  
**FINANCING:** \$246,667 Springboard Fund II Grant  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Medina **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 17**

**PROJECT:** Hycrete Technologies **APPL.#16235**  
**LOCATION:** Newark City/Essex Cty. **BUSINESS:** Specialty chemical company  
**PROCEEDS FOR:** equip. purch.  
**FINANCING:** \$250,000 Springboard Fund II Grant  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 17**

**PROJECT:** Phytomedics Inc. **APPL.#16230**  
**LOCATION:** S. Brunswick Twp./Middlesex Cty. **BUSINESS:** Mfr. of novel botanical therapeutics  
**PROCEEDS FOR:** equip. purch.  
**FINANCING:** \$250,000 Springboard Fund II Grant  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. Piaia **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 17**

**PROJECT:** U V Solutions, Inc. **APPL.#16233**  
**LOCATION:** Bernardsville Boro./Somerset Cty. **BUSINESS:** Mfr. of innovative light sources  
**PROCEEDS FOR:** equip. renov.  
**FINANCING:** \$250,000 Springboard Fund II Grant  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 17**

**BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

**PROJECT:** American Bank Note Holographics, Inc. **APPL.#15693**  
**LOCATION:** Washington Twp./Mercer Cty. **BUSINESS:** High security hologram producer  
**GRANT AWARD:** 55% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Scalera **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 18**

**PROJECT:** Aurora Loan Services, Inc. or other affiliates **APPL.#16250**  
**LOCATION:** Florham Park Boro./Morris Cty. **BUSINESS:** Wholesale mortgage lender  
**GRANT AWARD:** 45% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Carden **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 18**

**PROJECT:** Chugai Pharma USA **APPL.#16240**  
**LOCATION:** Bedminster Twp./Somerset Cty. **BUSINESS:** Pharmaceutical developer  
**GRANT AWARD:** 35% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Grossi **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 18**

**PROJECT:** Dendreon Corporation **APPL.#16224**  
**LOCATION:** TBD/TBD **BUSINESS:** Discoverer of targeted therapies for cancer  
**GRANT AWARD:** 40% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 18**

**PROJECT:** Entology Inc. **APPL.#16202**  
**LOCATION:** Bedminster Twp./Somerset Cty. **BUSINESS:** Technology-consulting firm  
**GRANT AWARD:** 35% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Sheridan **SECOND:** Mr. Grossi **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 18** **Mr. Piaia abstained because the company is working with the Department of Education.**

**PROJECT:** Griffin Medical Products, Inc. **APPL.#16227**  
**LOCATION:** Bridgeton City/Cumberland Cty. **BUSINESS:** Mfr. of adult absorbent incontinent products  
**GRANT AWARD:** 55% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Sheridan **SECOND:** Mr. Carden **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 18**

**PROJECT:** Lehman Brothers, Inc. or other affiliates **APPL.#16248**  
**LOCATION:** Cranford Twp./Union Cty. **BUSINESS:** Global investment bank  
**GRANT AWARD:** 40% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Grossi **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 18**

**PROJECT:** MLD Mortgage Inc. **APPL.#16205**  
**LOCATION:** Florham Park Boro./Morris Cty. **BUSINESS:** Mortgage company  
**GRANT AWARD:** 65% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Grossi **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 18**

**PROJECT:** Model Electronics Inc. **APPL.#16215**  
**LOCATION:** Upper Saddle River Boro./Bergen Cty. **BUSINESS:** Mfr. of electronic components  
**GRANT AWARD:** 70% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 18**

**PROJECT:** Novo Nordisk Pharmaceuticals, Inc. **APPL.#16206**  
**LOCATION:** N. Brunswick Twp./Middlesex Cty. **BUSINESS:** Healthcare company  
**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. Scalera **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 18**



**PROJECT:** Tana Seybert LLC **APPL.#16193**  
**LOCATION:** Jersey City/Hudson Cty. **BUSINESS:** Print management company  
**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Grossi **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 18**

**PROJECT:** Today's Graphics Inc **APPL.#16209**  
**LOCATION:** Camden City/Camden Cty. **BUSINESS:** Printing company  
**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 18**

**PROJECT:** Vonage Holdings Corporation **APPL.#15677**  
**LOCATION:** Edison Twp./Middlesex Cty. **BUSINESS:** Telephone service company  
**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. Latoof **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 18**  
**Mr. Scalera abstained because his policy is not to vote on telecommunication companies.**

**PROJECT:** Equity One, Inc. **APPL.#16251**  
**LOCATION:** Cherry Hill Twp./Camden Cty. **BUSINESS:** Mortgage company  
**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Grossi **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 18**

### BOARD MEMORANDUMS

The next item was the approval of two changes to the New Jersey Business Growth Fund. First, a clarification that a Leveraged Buyout situation with historical debt service of 1.1x and a positive net worth will be evaluated on an exception basis, and second that the debt service coverage must be at least 1.1x on a historical basis for loans over \$500,000 and at least 1.1x on a global basis for loans under \$500,000.

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

The next item was the approval of modifications to the Perth Amboy Urban Enterprise Zone Revolving Loan Fund.

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



**PROJECT:** Faithful Works, Inc. **APPL.#16087**  
**LOCATION:** Leonia Boro./Bergen Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$27,439 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** Felician College **APPL.#16151**  
**LOCATION:** Lodi Boro./Bergen Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$93,415 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** Errol Galvez **APPL.#16200**  
**LOCATION:** Sparta Twp./Sussex Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$10,721 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** Newark Gospel Tabernacle Church **APPL.#16133**  
**LOCATION:** Newark City/Essex Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$45,690 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** Helen Rose **APPL.#16123**  
**LOCATION:** Ewing Twp./Mercer Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$1,900 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** John Smith **APPL.#14926**  
**LOCATION:** Wildwood City/Cape May Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$1,239 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** Robert So and Vicky So for the benefit of Rovick Enterprises, Inc. **APPL.#16130**  
**LOCATION:** Sparta Twp./Sussex Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$50,875 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** Solowill Enterprises, Inc. **APPL.#16134**  
**LOCATION:** Union Twp./Union Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$76,815 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** Arthur Stone **APPL.#16023**  
**LOCATION:** Swedesboro Boro./Gloucester Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$1,200 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** Vito Toscano **APPL.#16125**  
**LOCATION:** Pennington Boro./Mercer Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$16,425 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** Linda Weston-Pollina **APPL.#16129**  
**LOCATION:** Boonton Town/Morris Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$13,805 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**NJDEP HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM**

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

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

**PROJECT:** Rockland Corporation **APPL.#16065**  
**LOCATION:** West Caldwell Boro./Essex Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$445,690 NJDEP Hazardous Discharge Site Remediation Fund loan

The next items presented were grants under the NJDEP Hazardous Discharge Site Remediation Fund Program.

**PROJECT:** Rockland Corporation **APPL.#16063**  
**LOCATION:** West Caldwell Boro./Essex Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$94,827 NJDEP Hazardous Discharge Site Remediation grant

**PROJECT:** Turkey Hill Realty Corporation **APPL.#16150**  
**LOCATION:** Deptford Twp./Gloucester Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$59,818 NJDEP Hazardous Discharge Site Remediation grant

The next items presented were municipal grants under the NJDEP Hazardous Discharge Site Remediation Fund Program.

**PROJECT:** City of Bridgeton **APPL.#16186**  
(Sasdelli Oil)  
**LOCATION:** Bridgeton City/Cumberland Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$67,023 NJDEP Hazardous Discharge Site Remediation municipal grant

**PROJECT:** City of Egg Harbor **APPL.#16195**  
(Former Gas Station)  
**LOCATION:** Egg Harbor City/Atlantic Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$38,912 NJDEP Hazardous Discharge Site Remediation municipal grant

**PROJECT:** City of Millville **APPL.#16196**  
(Spinelli Bros. Trucking Co.)  
**LOCATION:** Millville City/Cumberland Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$6,565 NJDEP Hazardous Discharge Site Remediation municipal grant

**PROJECT:** City of Pleasantville **APPL.#16184**  
(JP Rail, Inc.)  
**LOCATION:** Pleasantville City/Atlantic Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$11,698 NJDEP Hazardous Discharge Site Remediation municipal grant

**PROJECT:** City of Salem **APPL.#16185**  
(Tri-County Oil Co.)  
**LOCATION:** Salem City/Salem Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$71,213 NJDEP Hazardous Discharge Site Remediation municipal grant

**PROJECT:** City of Trenton **APPL.#10066**  
(Magic Marker Site)  
**LOCATION:** Trenton City/Mercer Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$54,950 NJDEP Hazardous Discharge Site Remediation municipal grant

**AUTHORITY MATTERS**

The next item was the approval of the firm of Ernst & Young to be independent auditors to the NJEDA for the fiscal years 2004-2006.

**MOTION TO APPROVE:** Mr. Scalera                      **SECOND:** Mr. Piaia                      **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 24**

**Mr. Scalera left the meeting at this time.**

The next item with respect to the Business Employment Incentive Program, was the approval of the delegation of staff authority to Chief Executive Officer and Chief Operating Officer or Senior Vice President to negotiate settlements, withhold grant payments in the case of defaults, resume grant payments when an event of default is cured and apply Performance Based Adjustments.

**MOTION TO APPROVE:** Mr. Piaia                      **SECOND:** Mr. Grossi                      **AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 25**

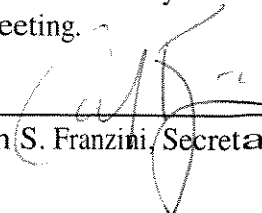
**Mr. Scalera returned to the meeting at this time.**

**PUBLIC COMMENT**

Nathan Jones was seeking information on the Municipal grant to the City of Trenton for the former Magic Marker facility.

There being no further business on a motion by Mr. Piaia, and seconded by Mr. Wilson, the meeting was adjourned at 11:40.

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.

  
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Caren S. Franzini, Secretary