

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

November 9, 2010

MINUTES OF THE MEETING

Members of the Authority present: Al Koepp, Chairman; Steve Petrecca, representing the State Treasurer; Harold Wirth, Commissioner of the Department of Labor and Workforce Development; Michele Sierkerka, Assistant Commissioner of the Department of Environment Protection; Richard Poliner representing the Commissioner of the Department of Banking and Insurance; Public Members: Joseph McNamara, Vice Chairman; Timothy Carden; Laurence Downes; Steve Plofker; Elliot M. Kosoffsky, Second Alternate Public Member; Kevin Brown, Third Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Present via conference call: Marjorie Perry, Public Member; and Raymond Burke, First Alternate Public Member.

Absent from the meeting: Public Member Charles Sarlo.

Also present: Caren Franzini, Chief Executive Officer of the Authority; Bette Renaud, Deputy Attorney General's, office and guests.

Chairman Koepp called the meeting to order at 10 a.m.

Pursuant to the Internal Revenue Code of 1986, Ms. Franzini announced that this was a public hearing and comments are invited on any Private Activity bond projects presented today.

In accordance with the Open Public Meetings Act, Ms. Franzini announced that notice of this meeting has been sent to the *Star Ledger* and the *Trenton Times* at least 48 hours prior to the meeting, and that a meeting notice has been duly posted on the Secretary of State's bulletin board at the State House.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the October 8, 2010 special meeting minutes. A motion was made to approve the minutes by Mr. Carden, seconded by Mr. Poliner, and was approved by 8 voting members present.

Commissioner Wirth abstained because he was not present.

Mr. McNamara abstained because he was not present.

Mr. Kosoffsky abstained because he was not present.

Mr. Plofker abstained because he was not present.

Ms. Perry abstained because she was not present.

The next item of business was the approval of the October 12, 2010 meeting minutes.

A motion was made to approve the minutes by Mr. Brown, seconded by Mr. Tolson, and was approved by 12 voting members present.

Commissioner Wirth abstained because he was not present.

The next item of business was the approval of the October 12, 2010 executive session minutes. A motion was made to approve the minutes by Mr. Plofker, seconded by Mr. Kosoffsky, and was approved by 11 voting members present.
Commissioner Wirth abstained because he was not present.
Mr. Carden abstained because he was not present.

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

AUTHORITY MATTERS

The next item was to approve the MOU between EDA and the New Jersey Department of Community Affairs to allow \$160,000 to be transferred to EDA to pay for consulting services for an analysis of the Urban Enterprise Zone (UEZ) Program.

MOTION TO APPROVE: Mr. McNamara SECOND: Mr. Poliner AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: Springpoint Senior Living, Inc. Obligated Group **APPL.#33503**

LOCATION: Various

PROCEEDS FOR: refinance existing debt

FINANCING: \$30,000,000 Tax-Exempt/Bank Qualified Bond

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Kosoffsky AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

PUBLIC HEARING: Yes

PUBLIC COMMENT: None

PROJECT: Wayne Township Police Athletic League, Inc. **APPL.#33684**

LOCATION: Wayne Twp./Passaic Cty.

PROCEEDS FOR: refinance existing debt

FINANCING: \$1,600,000 Tax-Exempt/Bank Qualified Bond

MOTION TO APPROVE: Mr. Downes SECOND: Mr. Brown AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

PUBLIC HEARING: Yes

PUBLIC COMMENT: None

BOND RESOLUTIONS

PROJECT: The Atlantic City Sewerage Company **APPL.#32290**
LOCATION: Atlantic City/Atlantic Cty.
PROCEEDS FOR: equipment purchase
FINANCING: \$8,000,000 Tax-Exempt/Bank Qualified Bond
MOTION TO APPROVE: Mr. Brown SECOND: Mr. Carden AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PRELIMINARY RESOLUTIONS

PROJECT: 3087 Route 22 LLC **APPL.#33895**
LOCATION: Branchburg Twp./Somerset Cty.
PROCEEDS FOR: building acquisition and renovation
MOTION TO APPROVE: Mr. Tolson SECOND: Mr. Plofker AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

PROJECT: Saint Peter’s College (or a related nominee) **APPL.#33686**
LOCATION: Jersey City/Hudson Cty.
PROCEEDS FOR: building construction
MOTION TO APPROVE: Mr. Brown SECOND: Mr. Carden AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

PROJECT: Saint Peter’s Preparatory School **APPL.#33896**
LOCATION: Jersey City/Hudson Cty.
PROCEEDS FOR: building renovation
MOTION TO APPROVE: Mr. Kosoffsky SECOND: Mr. Carden AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

PROJECT: Seabrook House Inc. **APPL.#33867**
LOCATION: Upper Deerfield Twp./Cumberland Cty.
PROCEEDS FOR: refinance existing debt
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Poliner AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

CLEAN ENERGY CAPITAL INVESTMENT PROGRAM

The next item was to not disqualify Waste Management Renewable Energy's application for a Clean Energy Solutions Capital Investment loan based on a review of legal matters.

MOTION TO APPROVE: Mr. Brown SECOND: Ms. Perry AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

PROJECT: WM Renewable Energy L.L.C. **APPL.#30624**

LOCATION: Mount Holly/Burlington Cty.

PROCEEDS FOR: installation of a 2.25 MW solar center

FINANCING: \$5,000,000 Clean Energy Solutions Capital Investment Loan

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Carden AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

CAMDEN ECONOMIC RECOVERY BOARD

The next item was to approve the funding authorization to extend the ERB Business Incentive Grant Programs an additional 12 months through September 30, 2011.

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Plofker AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

PROJECT: New Jersey Housing and Mortgage Finance Agency **APPL.#32430**
Camden POWER

LOCATION: Camden/Camden Cty.

FINANCING: \$1,500,000 Residential Neighborhood Financing Fund
non-recoverable grant

REQUEST: approve the funding authorization for a \$1,500,000 non-recoverable grant under the Residential Neighborhood Financing Fund

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

PROJECT: Rutgers, The State University of New Jersey **APPL.#18292**
Camden Campus

LOCATION: Camden/Camden Cty.

FINANCING: \$1,000,000 ERB public-purpose grant

REQUEST: approve the funding authorization for a modification to the scope of work and extend the term of the \$1,000,000 ERB public purpose grant to September 30, 2011.

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

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

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

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Plofker AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

PROJECT: Philip Liu and Meiyong Liu **APPL.#33748**
LOCATION: Princeton/Mercer Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$300,000 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: United Methodist Church of Park Ridge **APPL.#32840**
LOCATION: Park Ridge/Bergen Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$167,850 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Louis Vadino **APPL.#32501**
LOCATION: Pemberton/Burlington Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$149,340 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 October 2010. **(For Informational Purposes Only)**

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

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

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Hutchison AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

PROJECT: City of Perth Amboy (General Cable) **APPL.#32390**
LOCATION: Perth Amboy/Middlesex Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$68,712 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 October 2010. **(For Informational Purposes Only)**

INCENTIVE PROGRAMS

BUSINESS INCENTIVE EMPLOYMENT PROGRAM

PROJECT: DGL Group Ltd. or its nominee **APPL.#33853**
LOCATION: TBD **BUSINESS:** manufacturing
GRANT AWARD: 40% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. McNamara **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

PROJECT: Focus Camera LLC **APPL.#33508**
LOCATION: North Brunswick/Middlesex Cty. **BUSINESS:** transportation & logistics
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Poliner **SECOND:** Mr. Plofker **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT:16

PROJECT: The TriZetto Group, Inc. **APPL.#33855**
LOCATION: Union Twp./Union Cty. **BUSINESS:** professional services
GRANT AWARD: 60% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Brown **SECOND:** Mr. Poliner **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

Chairman Koeppe abstained because TriZetto Group, Inc. is a client of Horizon Blue Cross/Blue Shield and he is a Member of the Horizon Blue Cross/Blue Shield board.

PROJECT: Xanodyne Pharmaceuticals, Inc. **APPL.#33888**
LOCATION: TBD **BUSINESS:** biotechnology
GRANT AWARD: 35% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Poliner **SECOND:** Mr. Kosoffsky **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT:16

BOARD MEMORANDUMS

The next item was to extend the New Jersey Business Growth Fund program for one year.

MOTION TO APPROVE: Mr. Poliner **SECOND:** Mr. McNamara **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

The next item is a summary of projects approved under Delegated Authority in October 2010. **(For Informational Purposes Only)**

New Jersey Business Growth Fund: Electro Parts Inc. or Nominee

Small Business Fund Program: ACJP Investment Group, Inc. d/b/a Stepping Stones Learning Center

NJ Main Street Program: Absolutely Energized Solar Electric, Inc., Imtek, LLC

Preferred Lender Program: Monmouth Rubber Corp.

PNC Business Growth Fund Modification: DB Land Holdings LLC and Innovative Orthodontics LLC; Garden Land, LLC and Romanelli's Garden Café, LLC

The next item was to extend the closing date from November 22, 2010 to March 31, 2011 on the transfer to Barclays of EDA's assets purchased by LBHI pursuant to a structured finance agreement to provide time to complete the documentation negotiation.

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Plofker AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

REAL ESTATE

The next item was to enter into a License Agreement with Comcast Cable Communications Management, LLC to enable it to be a backup internet service provider at 36 West State Street, Trenton, New Jersey.

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Brown AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 19

The next item was to enter into a license agreement with CSC TKR, LLC, a wholly owned subsidiary of Cablevision Systems, Corporation, to provide broadband communication services to tenants at the Tech Centre Campus at the Technology Centre of New Jersey.

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Poliner AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 20

The next item was to amend the existing Payment in Lieu of Tax Agreement with the Township of North Brunswick for the Technology Center of New Jersey.

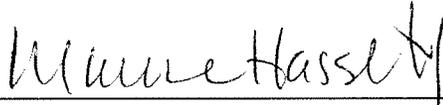
MOTION TO APPROVE: Mr. Brown SECOND: Mr. Downes AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 21

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by Mr. Plofker, and seconded by Mr. Tolson, the meeting was adjourned at 11:15 am.

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.

A handwritten signature in cursive script that reads "Maureen Hassett". The signature is written in black ink and is positioned above a horizontal line.

Maureen Hassett, Assistant Secretary