

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**December 8, 2009**

**MINUTES OF THE MEETING**

Members of the Authority present: Carl Van Horn, Chairman; James Kelly, representing the State Treasurer; Dan Ryan representing the Commissioner of the Department of Environment Protection; Richard Poliner representing the Commissioner of the Department of Banking and Insurance; Joe Latoof representing the Commissioner of the Department of Labor and Workforce Development; Jerold Zaro representing the Governor's Office; Public Members: Joseph McNamara, Vice Chairman; Timothy Carden, Steve Plofker, Elliot M. Kosoffsky, Second Alternate Public Member, Thomas Manning, and Richard Tolson.

Present via Phone: Raymond Burke, First Alternate Public Member

Absent from the meeting: Public Members Charles Sarlo, Philip Kirschner, and Rodney Sadler, Non-Voting Member.

Also present: Caren Franzini, Chief Executive Officer of the Authority; Bette Renaud, and Patricia Bruck, Deputy Attorney Generals, and guests.

Chairman Van Horn 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 November 10, 2009 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Latoof, seconded by Mr. Poliner and was approved by the 11 voting members present.

The next item of business was the approval of the November 24, 2009 special meeting minutes of the Board. A motion was made to approve the minutes by Mr. Plofker, seconded by Mr. Carden and was approved by the 11 voting members present.

The next item of business was the approval of the November 10, 2009 executive session meeting minutes of the Board. A motion was made to approve the minutes by Mr. Plofker, seconded by Mr. Poliner and was approved by the 11 voting members present.

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

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

**AUTHORITY MATTERS**

The next item was to approve the 2010-2011 Strategic Business Plan.

**MOTION TO APPROVE: Mr. Zaro SECOND: Mr. Carden AYES: 12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

**Mr. Burke joined the meeting via conference call.**

The next item was to approve the Authority's proposed 2010 Fiscal Plan.

**MOTION TO APPROVE: Mr. Carden SECOND Mr. Manning AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

The next item was a summary of FY10 Business Retention and Attraction Division Budget **(For Informational Purposes Only)**

The next item was a summary of the activities, cost accounting, and achievements in marketing strategy performed under the three year marketing contract with Fort Communications. **(For Informational Purposes Only)**

The next item was to approve an extension to the Memorandum of Understanding for services to be rendered by the Department of Labor and Workforce Development in support of the EDA's efforts to advise the business community of available assistance programs for workforce training.

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Poliner AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

The next item was to approve the revised Memorandum of Understanding between the Department of the Treasury and the Authority for the position of Director of Energy Savings.

**This item was held from consideration.**

The next item was to adjust fees on former Commerce Commission products and the bond programs, and the implementation of EDA's framework for risk adjusted pricing.

**MOTION TO APPROVE: Mr. Manning SECOND: Mr. Zaro AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**BOND RESOLUTIONS**

**PROJECT:** Eden Institute Foundation **APPL.#25722**  
**LOCATION:** Plainsboro/Middlesex Cty.  
**PROCEEDS FOR:** building acquisition  
**FINANCING:** Tax-Exempt Bond not to exceed \$12,000,000  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. Ryan **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**PROJECT:** Fantasy Furniture, Inc. or Nominee **APPL.#26092**  
**LOCATION:** Hillside/Union Cty.  
**PROCEEDS FOR:** building acquisition  
**FINANCING:** \$1,940,000 Tax-Exempt Bond  
**MOTION TO APPROVE:** Mr. Plofker **SECOND:** Mr. Manning **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**AMENDED BOND RESOLUTIONS**

**PROJECT:** Temple Emanuel of the Pascack Valley, Inc. **APPL.#13559 & 13558**  
**LOCATION:** Woodcliff Lake/Bergen Cty.  
**FINANCING:** \$1,100,000 Tax Exempt Bond and \$900,000 Tax-Exempt Bond  
**MODIFICATION:** Eliminate the mandatory sinking fund redemptions required by the Trust Indenture  
**MOTION TO APPROVE:** Mr. Latoof **SECOND:** Mr. Ryan **AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**PRELIMINARY RESOLUTIONS**

**PROJECT:** Phoenix Container, Inc. **APPL.#29062**  
**LOCATION:** North Brunswick/Middlesex Cty.  
**PROCEEDS FOR:** equipment purchase  
**MOTION TO APPROVE:** Mr. Manning **SECOND:** Mr. Carden **AYES:13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

**PROJECT:** Settimo and the Three Musketeers LLC **APPL.#27647**  
**LOCATION:** Hanover/Morris Cty.  
**PROCEEDS FOR:** building acquisition  
**MOTION TO APPROVE: Mr. Zaro SECOND: Mr. Tolson AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

**PROJECT:** Yeshiva Orchos Chaim, Inc. **APPL.#28879**  
**LOCATION:** Lakewood/Ocean Cty.  
**PROCEEDS FOR:** refinance existing debt  
**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Manning AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

**DIRECT LOANS**

**PROJECT:** ADJ Realty New Jersey, LLC **APPL.#28743**  
**LOCATION:** Teterboro/Bergen Cty.  
**PROCEEDS FOR:** building acquisition  
**FINANCING:** \$1,250,000 direct loan  
**MOTION TO APPROVE: Mr. Manning SECOND: Mr. Ryan AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

**PROJECT:** LMT-Mercer Group, Inc. **APPL.#29215**  
**LOCATION:** Lawrence/Mercer Cty.  
**PROCEEDS FOR:** purchase of business  
**FINANCING:** \$1,250,000 direct loan  
**MOTION TO APPROVE: Mr. Poliner SECOND: Mr. Tolson AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

**LOCAL DEVELOPMENT FINANCING FUND**

**PROJECT:** Mincha, LLC **APPL.#25580**  
**LOCATION:** Paterson/Passaic Cty.  
**PROCEEDS FOR:** building acquisition and renovation  
**FINANCING:** \$1,250,000 Local Development Financing Fund loan  
**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Poliner AYES: 13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 12**

**PETROLEUM UNDERGROUND STORAGE TANK PROGRAM**

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

**MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Manning AYES:13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:13**

**PROJECT:** Marian Hare **APPL.#28697**

**LOCATION:** Collingswood/Camden Cty.

**PROCEEDS FOR:** upgrade, closure and site remediation

**FINANCING:** \$147,100 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Philip Liu and Meiying Liu **APPL.#27646**

**LOCATION:** Princeton/Mercer Cty.

**PROCEEDS FOR:** upgrade, closure and site remediation

**FINANCING:** \$140,085 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** St. Benedict Church **APPL.#27941**

**LOCATION:** Newark/Essex Cty.

**PROCEEDS FOR:** upgrade, closure and site remediation

**FINANCING:** \$245,716 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Peter Reilly **APPL.#28806**

**LOCATION:** Farmingdale/Monmouth Cty.

**PROCEEDS FOR:** site remediation

**FINANCING:** \$157,959 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 November 2009. **(For Informational Purposes Only)**

**HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM**

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

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

**PROJECT:** Camden Redevelopment Agency (Harrison Avenue Landfill) **APPL.#29262**

**LOCATION:** Camden/Camden Cty.

**PROCEEDS FOR:** remedial action

**FINANCING:** \$2,993,388 Hazardous Discharge Site Remediation Fund

**PROJECT:** Township of Deptford (Frm Fazzio/Deptford Landfill) **APPL.#29343**

**LOCATION:** Deptford Twp./Gloucester Cty.

**PROCEEDS FOR:** remedial action

**FINANCING:** \$4,951,464 Hazardous Discharge Site Remediation Fund

**PROJECT:** Township of Haddon (Dy Dee Wash Site) **APPL.#29292**

**LOCATION:** Haddon Twp./Camden Cty.

**PROCEEDS FOR:** remedial action

**FINANCING:** \$732,481 Hazardous Discharge Site Remediation Fund

**PROJECT:** Township of Haddon (Hale Property) **APPL.#29294**

**LOCATION:** Haddon Twp./Camden Cty.

**PROCEEDS FOR:** remedial investigation

**FINANCING:** \$109,942 Hazardous Discharge Site Remediation Fund

**PROJECT:** Palmyra Borough (Route 73 South) **APPL.#29454**

**LOCATION:** Palmyra /Burlington Cty.

**PROCEEDS FOR:** site investigation

**FINANCING:** \$2,204,242 Hazardous Discharge Site Remediation Fund

**PROJECT:** Borough of Roselle Park (Youth Baseball Field) **APPL.#29070**

**LOCATION:** Roselle Park/Union Cty.

**PROCEEDS FOR:** remedial action

**FINANCING:** \$643,450 Hazardous Discharge Site Remediation Fund

**PROJECT:** Township of Woodbridge (Gentempo Property) **APPL.#29342**

**LOCATION:** Woodbridge Twp./Middlesex Cty.

**PROCEEDS FOR:** site investigation

**FINANCING:** \$122,709 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 November 2009. **(For Informational Purposes Only)**

## CLEAN ENERGY SOLUTIONS

The next item was to approve additional parameters to the program description for the EDA Clean Energy Solutions Edison Innovation Project Fund Program to further define it as a National Environmental Policy Act Categorical Exclusion Program.

**MOTION TO APPROVE: Mr. Carden      SECOND: Mr. Poliner      AYES:13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:15**

**PROJECT:** DSM Nutritional Products, Inc.      **APPL.#28655 + #29388**

**LOCATION:** White Twp./Warren Cty.

**PROCEEDS FOR:** purchase and installation of a cogeneration unit

**FINANCING:** \$2,761,258 Clean Energy Solutions Capital Investment loan, and

**FINANCING:** \$690,315 Clean Energy Solutions Capital Investment grant

**MOTION TO APPROVE: Mr. Manning      SECOND: Mr. Plofker      AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT:16**

## INCENTIVE PROGRAMS

### BUSINESS INCENTIVE EMPLOYMENT PROGRAM

**PROJECT:** Ansmann USA, Inc.      **APPL.#29364**

**LOCATION:** Fairfield/Essex Cty.      **BUSINESS:** manufacturing

**GRANT AWARD:** 30% Business Employment Incentive grant, 10 years

**MOTION TO APPROVE: Mr. Plofker      SECOND: Mr. Ryan      AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT:17**

**PROJECT:** Edgewater Manufacturing Co., Inc.  
and American Fittings Corp.      **APPL.#29387**

**LOCATION:** Clifton/Passaic Cty.      **BUSINESS:** manufacturing

**GRANT AWARD:** 55% Business Employment Incentive grant, 10 years

**MOTION TO APPROVE: Mr. Tolson      SECOND: Mr. Kelly      AYES: 13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT:17**

**PROJECT:** Edgewater Manufacturing Co., Inc.  
and American Fittings Corp.      **APPL.#29387**

**LOCATION:** Clifton/Passaic Cty.      **BUSINESS:** manufacturing

**GRANT AWARD:** \$84,500 (estimate), 5 years Business Retention and Relocation Assistance Grant

**MOTION TO APPROVE: Mr. Kosoffsky      SECOND: Mr. Kelly      AYES:13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT:18**

**PROJECT:** Quidsi, Inc.      **APPL.#29442**

**LOCATION:** TBD      **BUSINESS:** retail/commercial sales

**GRANT AWARD:** 30% Business Employment Incentive grant, 10 years

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

**BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT**

**PROJECT:** Burlington Coat Factory Warehouse Corporation  
**LOCATION:** Burlington/Burlington Cty. **BUSINESS:** clothing distribution  
**GRANT AWARD:** \$72,000 (estimate), 5 years

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

Mr. Manning abstained because a family member is involved in making this decision for the applicant.

**UEZ/SALEM SALES TAX EXEMPTION**

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of Omni Baking Company. The estimated annualized U-STX benefit is \$132,000.

**MOTION TO APPROVE: Mr. Kelly SECOND: Mr. Tolson AYES:13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:20**

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of Actavis Elizabeth, LLC. The estimated annualized U-STX benefit is \$231,000.

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

**SALES AND USE TAX EXEMPTION PROGRAM**

**PROJECT:** The Chubb Corporation  
**LOCATION:** Readington/Hunterdon Cty.  
**MAX PURCHASE AMOUNT:** Up to \$413,665,000  
**ESTIMATED AWARD:** \$28,956,550

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Ryan AYES: 12**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:21**

Mr. Poliner requested that the approval be subject to final review by the Dept. of Banking and Insurance.

## URBAN TRANSIT HUB TAX CREDIT PROGRAM

The next item was to approve the re-proposed rule amendments and new rules implementing several revisions to the Urban Transit Hub Tax Credit Program.

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Manning AYES:13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:22**

## BOARD MEMORANDUMS

The next item was to authorize the restructure of Edison loans for companies requesting continued payment relief following an initial temporary principal moratorium.

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Manning AYES:13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:23**

**PROJECT: Juvent, Inc. APPL.#17068**

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

**FINANCING: \$1,000,000 Edison Innovation loan**

**REQUEST: Write off the subject loan without recourse.**

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

**PROJECT: R.P. Scherer, Inc./Cardinal Health PTS, LLC APPL.#12220**

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

**FINANCING: \$2,219,950 Business Employment Incentive Program grant**

**REQUEST: Approve 1) the sale of Cardinal Health PTS, LLC (PTS) and its parent to Phoenix Charter LLC and 2) Change the name from PTS to Catalent Pharma Solutions, LLC**

**MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Manning AYES:13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 25**

The next item was to approve the recommendation to extend the "New Jersey Business Growth Fund" program for one year. To effectuate this, the Memorandum of Understanding with PNC Bank will be amended subject to DAG review.

**MOTION TO APPROVE: Mr. Kelly SECOND: Mr. Ryan AYES:13**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:26**

The next item was a summary of projects approved under Delegated Authority in November 2009. **(For Informational Purposes Only)**

**New Jersey Business Growth Fund: Breast Imaging & Biopsy Specialists, LLC; Delaware Valley Plastic Surgery, PA; Ellis Real Estate Holdings LLC; Heaton, Joseph**

Sr. and Thermal Chek Inc.; JEHB Management LLC and Preform Labs Inc.; Koch Financial Group, LLC; VSI Properties, LLC and Vacuum Sales, Inc.

**Fast Start Direct Loan Program:** 833 Cass Street, LLC

**NJ Main Street Program:** Green Acres Manor, Inc. et al

**Preferred Lender Program:** Fantasy Furniture, Inc. or Nominee

**Camden ERB:** JAE Enterprises, Inc.

**RENEWAL COMMUNITY COMMERCIAL REVITALIZATION  
DEDUCTION PROGRAM**

The following project was presented under the Commercial Revitalization Deduction Program.

**PROJECT:** 53 University, LLC (450-460 Washington Street)

**LOCATION:** Newark/Essex Cty.

**PROCEEDS FOR:** building acquisition

**FINANCING:** \$1,512,761 Commercial Revitalization Deduction

**MOTION TO APPROVE:** Mr. Plofker **SECOND:** Mr. Manning **AYES:13**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 27**

**REAL ESTATE**

The next item was to grant Community Health Law Project, a current tenant at the Trenton Office Complex's retail space, a Lease extension of five years with an additional renewal option of five years.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT:28**

The next item was to approve the 2010 operating budget for the Technology Centre of New Jersey L.L.C.

**MOTION TO APPROVE:** Mr. Poliner **SECOND:** Mr. Ryan **AYES:12**

**RESOLUTION ATTACHED AND MARKED EXHIBIT:29**

**Mr. Tolson abstained as a member of the board of the AFL-CIO.**

**EXECUTIVE SESSION**

The next item was to adjourn the public session of the meeting and to enter into Executive Session to discuss a litigation matter.

**MOTION TO APPROVE:** Mr. Kelly **SECOND:** Mr. Poliner **AYES:13**

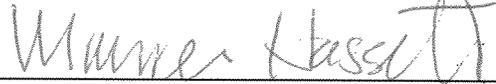
**RESOLUTION ATTACHED AND MARKED EXHIBIT:30**

**PUBLIC COMMENT**

There was no comment from the public.

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

Certification:           The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Economic Development Authority at its meeting.



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Maureen Hassett, Assistant Secretary