

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

December 11, 2007

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; Lopa Kolluri, representing the State Treasurer; Bernie Piaia representing the Commissioner of Education; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Marilyn Davis representing the Commissioner of the Department of Labor and Workforce Development; Angie McGuire representing the NJ Commerce Commission; Steve Plofker, Timothy Carden, Thomas Manning, and Richard Tolson Public Members; Raymond Burke, First Alternate Public Member; Elliot M. Kosoffsky, Second Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Present via phone: Carmen Twillie Ambar, Third Alternate Public Member.

Absent from the meeting: Joseph McNamara, Vice Chairman; and Public Members: Philip Kirschner, and Charles Sarlo.

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

Chairman Van Horn called the meeting to order at 10:00 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 13, 2007 executive session meeting minutes of the Board. A motion was made to approve the minutes by Mr. Plofker, seconded by Mr. Piaia and was approved by the 12 members present.

The next item of business was the approval of the November 13, 2007 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Piaia, seconded by Mr. Manning and was approved by the 12 members present.

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

Ms. Davis entered the meeting at 10:05 a.m.

BOND RESOLUTIONS

PROJECT: Cascade Corporation **APPL.#18549**
LOCATION: Middle Twp/Cape May County **BUSINESS:** Nursing Home
PROCEEDS FOR: finance upgrades and renovations to existing space
FINANCING: \$660,000 Tax-Exempt Bond \$1,780,000 Taxable Bond
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Plofker **AYES: 13**
PUBLIC HEARING: No
PUBLIC COMMENT: none

PROJECT: Cascade Corporation **APPL.#18482**
LOCATION: Middle Twp/Cape May County **BUSINESS:** Nursing Home
PROCEEDS FOR: refunding
FINANCING: \$6,505,000 Tax-Exempt Bond \$5,055,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Plofker **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 1
PUBLIC HEARING: No
PUBLIC COMMENT: none

PROJECT: Heath Village **APPL. #20532**
LOCATION: Hackettstown/Warren County **BUSINESS:** Health care services provider& retirement housing.
PROCEEDS FOR: renovation and expansion of lobby, clubroom, etc.
FINANCING: \$1,200,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Manning **AYES: 13**
PUBLIC HEARING: Yes
PUBLIC COMMENT: none

PROJECT: Heath Village **APPL. #20097**
LOCATION: Hackettstown/Warren County **BUSINESS:** Health care services provider& retirement housing.
PROCEEDS FOR: refinancing of tax-exempt bonds
FINANCING: \$1,040,000 Taxable Bond \$7,710,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 2
PUBLIC HEARING: Yes
PUBLIC COMMENT: none

PROJECT: Omni Baking Co. **APPL.#19883**
LOCATION: Vineland/Cumberland Cty. **BUSINESS:** bakery
PROCEEDS FOR: bldg. exp./equipment purchase
FINANCING: \$7,600,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Plofker **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 3
PUBLIC HEARING: No
PUBLIC COMMENT: none

PROJECT: Services for Children with Hidden Intelligence **APPL.#20075**
LOCATION: Lakewood Twp/Ocean Cty. **BUSINESS:** Not-for-profit private school
PROCEEDS FOR: refinance
FINANCING: \$13,290,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Plofker **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 4
PUBLIC HEARING: Yes
PUBLIC COMMENT: none

AMENDED BOND RESOLUTIONS

PROJECT: The Gill St. Bernard's School **APPL.#20364**
LOCATION: Peapack- Gladstone Borough/Somerset Cty. **BUSINESS:** college prep school
PROCEEDS FOR: refund bonds
FINANCING: \$7,400,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Carden **SECOND:** Ms. Davis **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 5
PUBLIC HEARING: Yes
PUBLIC COMMENT: none

PRELIMINARY RESOLUTIONS

PROJECT: SBJ Development, LLC **APPL.#19984**
LOCATION: Ewing Twp./Mercer Cty. **BUSINESS:** light mfr.
PROCEEDS FOR: bldg. acqui./renovation.
MOTION TO APPROVE: Mr. Manning **SECOND:** Mr. Piaia **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 6

NEW MARKETS LOAN PROGRAM

PROJECT: Danic Two, LLC **APPL.#19949**
LOCATION: Elizabeth/Union Cty. **BUSINESS:** off site storage facility
PROCEEDS FOR: construction expenses
FINANCING: \$5,500,000 New Markets Tax Credit loan.
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Carden **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

PROJECT: Southview, LLC **APPL.#19320**
LOCATION: Paterson City/Passaic . **BUSINESS:** nursing home
PROCEEDS FOR: conversion from long term nursing to rehab & treatment facility
FINANCING: \$4,277,500 New Markets Tax Credit loan.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Plofker **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

CAMDEN ECONOMIC RECOVERY BOARD

The next item was the approval to modify the Parkside Business & Community in Partnership, Inc. (PBCIP) Park Boulevard II project (P15437) to extend the term of the \$395, 825 loan until December 23, 2008, subject to approval of Economic Recovery Board.

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

RENEWAL COMMUNITY COMMERCIAL REVITALIZATION DEDUCTION PROGRAM

The following projects were presented under the Commercial Revitalization Deduction Program.

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

PROJECT: 37 Branford Place Associates for Dubrow Mgt Corp.
LOCATION: Newark/Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$8,388,000 Commercial Revitalization Deduction

PROJECT: New Hill Development Urban Renewal, LLC
LOCATION: Newark/Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$2,773,200 Commercial Revitalization Deduction

PROJECT: Milltown-Ford Ave. Redevelopment Agency (Milltown-Ford Ave) **APPL.#20530**
LOCATION: Milltown Borough/Middlesex Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$5,000,000 Hazardous Discharge Site Remediation Fund grant

The following items were the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of November 2007. **(For Informational Purposes Only)**

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Mizco International Inc. **APPL.#19347**
LOCATION: Woodbridge Twp./Middlesex Cty. **BUSINESS:** Manufacturer
GRANT AWARD: 70% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Sarlo **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: QRxPharma, Inc.. **APPL.#20458**
LOCATION: Bedminster Twp./Somerset Cty. **BUSINESS:** Pharmaceutical company
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden **SECOND:** Ms. Davis **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: StemCyte, Inc. **APPL.#20457**
LOCATION: Ewing Twp./Bergen Cty. **BUSINESS:** stem cell bank
GRANT AWARD: 70% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Piaia **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: Voxware, Inc. **APPL.#20439**
LOCATION: Hamilton Twp./Mercer Cty. **BUSINESS:** software company
GRANT AWARD: 80% Business Employment Incentive grant, 4 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Davis **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

BOARD MEMORANDUMS

The next item was the approval of the following projects under Delegated Authority for the month of November 2007. **(For Informational Purposes Only)**

New Jersey Business Growth Fund: Alben Management LLC

PNC Business Growth Fund Modification: WJ Castle, PC & Associates and Castle Clan, LLC

Preferred Lender Program: JNC International, Inc. Or Nominee

PROJECT: MBT Urban Renewal, LLC **APPL.#14826**
LOCATION: Newark/Essex Cty
APPROVAL REQUEST: to subordinate the EDA's second mortgage to a new second mortgage loan for \$750,000 to be provided by Provident Bank.
MOTION TO APPROVE: Mr. Sheridan **SECOND: Mr. Carden** **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

PROJECT: New Spring Commerce Health Ventures II, L.P. **APPL.#19020**
LOCATION: Short Hills/Essex Cty
APPROVAL REQUEST: to remove the condition of our investment that the Authority's consent is required for both new limited and general partners.
MOTION TO APPROVE: Mr. Piaia **SECOND: Mr. Sheridan** **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

REAL ESTATE

The next item was the approval of the 2008 budget for the Technology Centre of New Jersey, LLC.

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

AUTHORITY MATTERS

The next item was to approve the 2008 Strategic Business Plan.

MOTION TO APPROVE: Mr. Piaia **SECOND: Ms. Davis** **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 20

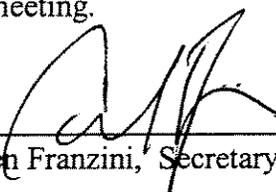
The next item was the approval of the proposed NJEDA Fiscal Plan for 2008.

MOTION TO APPROVE: Mr. Piaia **SECOND: Mr. Sheridan** **AYES: 13**
RESOLUTION ATTACHED AND MARKED EXHIBIT 21

PUBLIC COMMENT

There being no further business, on a motion by Mr. Plofker, and seconded by Mr. Sheridan, the meeting was adjourned at 11:17 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.



Caren Franzini, Secretary