

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

December 13, 2005

MINUTES OF THE MEETING

Members of the Authority present: Al Koeppe, Chairman; Joseph McNamara, Vice Chairman; Virginia Bauer, Secretary of the NJ Commerce, Economic Growth and Tourism Commission; Maureen Adams, 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; Timothy Carden, and Charles Sarlo, Public Members; Raymond Burke, Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Ciro Scalera, Philip Kirschner, Jack Kocsis, Jr., and Carlos A. Medina, Public Members; and Cecil House, 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 Koeppe called the meeting to order at 10:02.

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 9, 2005 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Carden, seconded by Mr. Piaia and was approved by the 9 Members present.

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

The next item was a presentation of the Board Committee Chairman reports. **(For Informational Purposes Only)**

Mr. Carden, Chair of the Audit Committee noted that the Committee had met several times with staff and that to date these meetings have been educational, a constructive experience that demonstrated the strength of the staff.

Mr. Burke, Chair of the Directors Loan Review Committee highlighted a recent meeting with management to discuss the workings of the committee and coordinating its functions with other committees going forward. Other items addressed were how to track performance against annual plan, peer group averages and other results focused methods.

Secretary Bauer, Chair of the Policy Committee highlighted the committee's review of the 2006 strategic plan that would be presented to the Members today. She noted that the committee felt the plan was appropriately focused on growing the state's economy and businesses and marketing New Jersey.

Charles Sarlo reported out on behalf of Chair of the Real Estate Committee, Carlos Medina. He noted that the committee's recent meeting focused on several projects planned for 2006 and how the EDA reviews potential projects, related to mission and portfolio objectives.

Ms. Franzini noted that the committee structure that has been in existence for a number of years has been strengthened by the September board action initiated by Chairman Koeppel to appoint Chairs of each. This ensures valuable input from the Members and coordinated oversight of fiscal, policy and production goals.

BOND RESOLUTIONS

PROJECT: The Morris Museum, Inc. **APPL.#16875**
LOCATION: Morristown Town/Morris Cty. **BUSINESS:** Not-for-profit museum
PROCEEDS FOR: bldg. constr. & renov./equip. purch.
FINANCING: \$10,000,000 (max.) Tax-exempt bond
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 1

PROJECT: Robert Hort, Hort Associates LP & Hort **APPL.#16727**
Englewood Associates for the benefit of Enterprise Press, Inc.
LOCATION: Englewood City/Bergen Cty. **BUSINESS:** Printer and bindery company
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: \$2,400,000 Tax-exempt bond
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 2

PROJECT: Sahara Sand, Inc. **APPL.#16803**
LOCATION: Monroe Twp./Gloucester Cty. **BUSINESS:** Mining company
PROCEEDS FOR: equip. purch.
FINANCING: \$2,000,000 (part of a \$10,000,000 Tax-exempt bond)
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Piaia **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 3
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Sil-Kemp Concrete, Inc. **APPL.#16802**
LOCATION: Millstone Twp./Monmouth Cty. **BUSINESS:** Mfr. and Dist. of concrete
PROCEEDS FOR: equip. purch.
FINANCING: \$5,000,000 (part of a \$10,000,000 Tax-exempt bond)
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Piaia **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 3
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Silvi Concrete of Brick, Inc. **APPL.#16861**
LOCATION: Brick Twp./Ocean Cty. **BUSINESS:** Mfr. and Dist. of concrete
PROCEEDS FOR: equip. purch.
FINANCING: \$3,000,000 (part of a \$10,000,000 Tax-exempt bond)
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Piaia **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 3
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: St. Philips Academy, Newark Inc. **APPL.#16329**
LOCATION: Newark City/Essex Cty. **BUSINESS:** Not-for-profit school
PROCEEDS FOR: bldg. renov.
FINANCING: \$11,825,000 Tax-exempt bond
MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Bauer **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 4
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PRELIMINARY RESOLUTIONS

PROJECT: The Calais School **APPL.#16992**
LOCATION: Hanover Twp./Morris Cty. **BUSINESS:** Not-for-profit special needs school

PROJECT: Passbrook, LLC for the benefit of Perfect Pearl Co., Inc. **APPL.#16936**
LOCATION: Moonachie Boro./Bergen Cty. **BUSINESS:** Dist. of costume jewelry
PROCEEDS FOR: bldg. acqui./equip. purch.
FINANCING: \$3,400,000 bank loan with a \$500,000 (15%) Authority participation
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Piaia **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

PROJECT: Tannery Row, LLC for the benefit of Ferreira Construction Company, Inc. **APPL.#16809**
LOCATION: Readington Twp./Hunterdon Cty. **BUSINESS:** Highway construction contractor
PROCEEDS FOR: bldg. constr. & acqui./equip. purch.
FINANCING: \$3,633,500 bank loan with a \$446,680 (12.3%) Authority participation
This matter has been held from consideration.

LOCAL DEVELOPMENT FINANCING FUND

PROJECT: 4M Holdings, LLC for the benefit of Loco, Inc. **APPL.#16935**
LOCATION: Paterson City/Passaic Cty. **BUSINESS:** Laminator of wall coverings
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: \$850,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

PROJECT: Nicholas and Harykleya Kafkalas **APPL.#16905**
LOCATION: Bridgeton City/Cumberland Cty. **BUSINESS:** Construction company
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: \$163,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Bauer **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

CAMDEN ECONOMIC RECOVERY BOARD

PROJECT: Camden Redevelopment Agency **APPL.#16904**
(Planning Grant Phase 2)
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: Neighborhood plans/planning activities
FINANCING: \$445,050 Economic Recovery Board for Camden grant program
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

Mr. McNamara entered the meeting at this time.

PROJECT: Camden Redevelopment Agency **APPL.#16717**
(River Road Affordable)
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: bldg. constr. & acqui.
FINANCING: \$3,504,393 Economic Recovery Board for Camden loan program
MOTION TO APPROVE: Mr. Carden **SECOND:** Ms. Bauer **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 13

PROJECT: New Jersey Housing and Mortgage Finance **APPL.#16969**
Agency
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: bldg. renov.
FINANCING: \$5,000,000 Economic Recovery Board for Camden loan program
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. McNamara **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 13

PROJECT: Pietrangeli & Pietrangeli, Inc. **APPL.#16934**
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: equip. acqui./leasehold improvements
FINANCING: \$100,000 Economic Recovery Board for Camden loan program
MOTION TO APPROVE: Ms. Bauer **SECOND:** Mr. Carden **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 13

PETROLEUM UNDERGROUND STORAGE TANK LOAN PROGRAM

The following projects presented were grants under the NJDEP Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund Program.

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

PROJECT: Adamucci Farms, Inc. **APPL.#16669**
LOCATION: Bridgeton City/Cumberland Cty.
PROCEEDS FOR: site remediation
FINANCING: \$15,095 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Randolph Barbiero **APPL.#16924**
LOCATION: Lawrence Twp./Mercer Cty.
PROCEEDS FOR: site remediation
FINANCING: \$6,718 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Lucille Boris **APPL.#16882**
LOCATION: Elizabeth City/Union Cty.
PROCEEDS FOR: site remediation
FINANCING: \$7,117 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Frank Canna **APPL.#16711**
LOCATION: Monroe Twp./Gloucester Cty.
PROCEEDS FOR: site remediation
FINANCING: \$3,985 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Duncan Chiu **APPL.#16903**
LOCATION: Teaneck Twp./Bergen Cty.
PROCEEDS FOR: site remediation
FINANCING: \$13,779 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Gilchrist Enterprises, Inc. for the benefit of **APPL.#16820**
Gilchrist Restaurant
LOCATION: Atlantic City/Atlantic Cty.
PROCEEDS FOR: site remediation
FINANCING: \$100,001 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Michele Lewis **APPL.#16926**
LOCATION: Englewood City/Bergen Cty.
PROCEEDS FOR: site remediation
FINANCING: \$9,873 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Nap of Howell, Inc. **APPL.#16824**
LOCATION: Freehold Boro./Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: \$48,296 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Edgar Vargas and Karen Vargas **APPL.#16888**
LOCATION: Rahway City/Union Cty.
PROCEEDS FOR: site remediation
FINANCING: \$7,057 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Randall Weihs and Julia Weihs **APPL.#16738**
LOCATION: New Shrewsbury Twp./Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: \$15,293 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Michael Wilson **APPL.#16781**
LOCATION: Edison Twp./Middlesex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$29,304 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Paul Woitowicz **APPL.#16821**
LOCATION: Woodbridge Twp./Middlesex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$6,789 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

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

MOTION TO APPROVE: Ms. Bauer **SECOND:** Mr. Piaia **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT: Eunice Ely **APPL.#16783**
LOCATION: Bordentown Twp./Burlington Cty.
PROCEEDS FOR: site remediation
FINANCING: \$3,028 NJDEP Hazardous Discharge Site Remediation 25% matching grant

PROJECT: Milltown-Ford Avenue Redevelopment Agency **APPL.#17011**
(Milltown Ford)
LOCATION: Milltown Boro./Middlesex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$851,592 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: City of Millville **APPL.#17010**
(Millville Airport Ind. Park)
LOCATION: Millville City/Cumberland Cty.
PROCEEDS FOR: site remediation
FINANCING: \$2,291,811 NJDEP Hazardous Discharge Site Remediation municipal grant

The next item was the Petroleum Underground Storage Tank Program's Delegated Authority Approvals: Roger Ghanem, Mary Muska, and Stephen Skinner and Marie Skinner.
(For Informational Purposes Only)

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Beau Label Corporation/Beau Label **APPL.#16966**
Manufacturing
LOCATION: TBD **BUSINESS:** Mfr. of pressure sensitive
labels
GRANT AWARD: 20% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: Benjamin Moore & Co. **APPL.#16960**
LOCATION: Montvale Boro./Bergen Cty. **BUSINESS:** Mfr. of paints, stains and
finishes
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
Ms. Franzini noted that the company must work with the DEP to comply with remediation requirements on contamination related to the company's operations in north Jersey. The EDA resolution will be consistent with the conditions set forth by the Commerce Commission's approval of a BRRAG incentive earlier this month.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: Citgo Fund Services (USA), Inc.; **APPL.#16986**
Emphasis Software
LOCATION: Jersey City/Hudon Cty. **BUSINESS:** Financial service provider
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. McNamara **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: DOV Pharmaceutical, Inc. **APPL.#16985**
LOCATION: Franklin Twp./Somerset Cty. **BUSINESS:** Biopharmaceutical company
GRANT AWARD: 65% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: EduNeering Holdings Inc. **APPL.#16939**
LOCATION: Princeton Boro./Mercer Cty. **BUSINESS:** Developer of computer-based
training solutions
GRANT AWARD: 65% Business Employment Incentive grant, 7 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. McNamara **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: Mechoshade Systems, Inc. **APPL.#16989**
LOCATION: Edison Twp./Middlesex Cty. **BUSINESS:** Mfr. of window treatments
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Ms. Bauer **SECOND:** Mr. Carden **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: RadPharm, Inc. **APPL.#16965**
LOCATION: TBD **BUSINESS:** Full service imaging core lab
GRANT AWARD: 40% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden **SECOND:** Ms. Adams **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: Regeneron Pharmaceuticals, Inc. **APPL.#16990**
LOCATION: Mahwah Twp./Bergen Cty. **BUSINESS:** Biopharmaceutical company
GRANT AWARD: 60% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Sheridan **SECOND:** Ms. Bauer **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

The next item was the approval of the proposed method to confer transit bonuses under the Business Employment Incentive Program and to authorize the promulgation of amendments to N.J.A.C. 19:31-10 governing the transit bonus scoring criteria to effectuate this change, subject to review and approval of the Office of the Attorney General and the Office of Administrative Law.

MOTION TO APPROVE: Mr. Carden **SECOND:** Ms. Bauer **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

PROJECT: American Home Assurance Company and Affiliates **APPL.#12490, 14375, 15826**
LOCATION: Berkley Heights/Union Cty. and Jersey City/Hudson Cty.
MODIFICATION: to approve the merger between AIG Insurance Services, Inc. and AIG Technical Services, Inc.; to approve the name change of the merged entities to AIG Claim Services, Inc.; and to review the pending litigation matters with grounds for debarment under N.J.A.C. 19:30-2.1 et seq for which it is recommended to consent to the continuation of the Business Employment Incentive Program grants given the resolution of these legal matters.
This matter has been held from consideration.

PROJECT: PHH Mortgage Services Corp. **APPL.#09541**
LOCATION: Mount Laurel/Burlington Cty.
MODIFICATION: to approve the change in ownership; the reinstatement of the Business Employment Incentive Program grant from January 1, 2003 through July 7, 2007; the implementation of a 20% cap; the addition of Speedy Title and Appraisal Review Services Corp. to the BEIP grant; and the change in project location from 6000 Atrium Way, Mount Laurel, Burlington County to 3000 Leadenhall Road, Mount Laurel, Burlington County.
MOTION TO APPROVE: Ms. Bauer **SECOND:** Mr. McNamara **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

BOARD MEMORANDUMS

PROJECT: Gracie Movie, LLC **APPL.#16511 & 16522**
LOCATION: Princeton Twp./Mercer Cty.
MODIFICATION: to re-approve the \$1.5 million guarantee for the benefit of Gracie Productions, LLC, extend the term by 1 month (to 25 months), the re-approval of the \$500,000 direct loan to Gracie Movie, LLC, and the approval to waive the \$750 fee for extending the closing date due to circumstances beyond the control of the applicant.
MOTION TO APPROVE: Mr. McNamara **SECOND:** Ms. Bauer **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

PROJECT: Kullman Associates, Inc. **APPL.#08081**
LOCATION: Lebanon/Hunterdon Cty.
MODIFICATION: to consent to the proposed guarantee transaction to allow Kullman Industries, Inc. to continue to operate and continue to employ 180+ and to prevent the conversion of this Chapter 11 Bankruptcy to a Chapter 7 liquidation and loss of significant manufacturing jobs in Hunterdon County.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Carden **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 20

PROJECT: L-Life Productions, LLC **APPL.#15673**
LOCATION: TBD
MODIFICATION: to restructure the \$1.5 million guarantee to JPMorgan Chase and to waive the \$750 extension fee.
This matter has been held from consideration.

PROJECT: New Community Economic Development **APPL.#07383**
Offices, Inc.
LOCATION: Newark City/Esssex Cty.
MODIFICATION: to approve a three year maturity extension from November 1, 2005 to November 1, 2008 and to allow the assumption of the loan with New Community Economic Development Offices, Inc. by New Community Corporation.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 21

PROJECT: Westside Plaza, LLC **APPL.#14836**
LOCATION: Trenton City/Mercer Cty.
MODIFICATION: to renew the Authority's commitment for a \$1,000,000 Local Development Financing Fund loan to March 31, 2006; consent to the increase in the Thrift Institutions Community Investment Corporation's loan to \$3,200,000; and waiver and modification of the loan conditions.
MOTION TO APPROVE: Mr. Carden **SECOND:** Ms. Bauer **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

The next item was the approval of the following loans under the New Jersey Business Growth Fund Program: Bush Properties, LLC and Bright Lights USA, Inc. **(For Informational Purposes Only)**

REAL ESTATE

The next item was the approval to execute a payment in lieu of tax agreement with the City of Camden for the Tech One building at Waterfront Technology Center Camden on final terms acceptable to the Attorney General's Office and the Authority's Chief Executive Officer.

MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. McNamara **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 23

The next item was the approval to execute a Memorandum of Understanding providing for the expenditure of \$50,000 toward a feasibility study on the proposed Aviation Research and Technology Park; and to consent to execute a funding agreement with the Atlantic County Improvement Authority, subject to review and approval of the Attorney General's Office.

MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Piaia **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

The next item was the approval of the 2006 operating budget for the Technology Centre of New Jersey, L.L.C.

MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Piaia **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 25

The next item was the approval to execute a Funding Agreement with the South Jersey Port Corporation to allow for the timely relocation of the Champion warehousing operation; to enter into commercially reasonable forbearance agreements related to a Community Development Investments, LLC loan and or the City of Camden; to amend the Financial Assistance Agreements and/or Payment in Lieu of Tax agreement with the City of Camden; and to execute any and all other documents required to complete this transaction, subject to the approval of the Chief Executive Officer and the Attorney General's Office.

MOTION TO APPROVE: Mr. Sheridan **SECOND:** Mr. Carden **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 26

AUTHORITY MATTERS

The next item was the approval of the 2006 Strategic Business Plan and the approval of the 2006 Fiscal Plan.

Mr. Carden discussed the Audit Committee's review of the proposed Fiscal Plan and noted that the committee felt it was a trim budget that reflected a true need for resources to meet the targets and business objectives identified in the strategic plan. The committee believes that we are capable of doing more with additional resources and that there is commitment to deploying resources in ways that conform with policies and strategies that meet our mission. Mr. McNamara agreed and stated that the strategic plan and fiscal plan go hand in hand and reflect the need for partnerships across state agencies and local partners.

MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. McNamara **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 27

The next item is the approval to adopt the Resolution to amend the New Jersey Economic Development Authority's Deferred Compensation Plan.

MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Burke **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 28

The next item was the approval to authorize a recapture guarantee which is approximately, but not limited to \$38.6 million; and to authorize the Authority to take a 99.99% ownership position of New Jersey Community Development Entity, subject to New Jersey Community Development Entity Board acceptance.

MOTION TO APPROVE: Mr. Carden **SECOND:** Ms. Adams **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 29

PUBLIC COMMENT

There was no comment from the public.

There being no further business on a motion by Ms. Bauer, and seconded by Mr. Carden, the meeting was adjourned at 11:55.

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.



Stanley Kosierowski, Assistant Secretary