MINUTES OF THE MEETING

Members of the Authority present: Al Koeppel, Chairman; Matt McDermott representing the Executive Branch; Chris Jeter representing the State Treasurer; Wayne Staub representing the Commissioner of the Department of Environment Protection; Dr. Aaron Fichtner representing the Department of Labor and Workforce Development; Public Members: Larry Downes, Marjorie Perry, Charles Sarlo, Elliot M. Kosoffsky, Second Alternate Public Member; and Brian Nelson, Third Alternate Public Member.

Members of the Authority present via conference call: Public Members: Harold Imperatore, Kate Whitman, and Ray Burke, First Alternate Public Member.

Absent from the meeting: Nancy Graves representing the Commissioner of the Department of Banking and Insurance; Public Members: Joseph McNamara, Vice Chairman; Richard Tolson, and Rodney Sadler, Non-Voting Member.

Also present: Caren Franzini, Chief Executive Officer of the Authority; Sudi Solomon, Deputy Attorney General; Nicole Crifo, Governor’s Authorities’ Unit and staff.

Also present via conference call: Bette Renaud, Deputy Attorney General.

Chairman Koeppel 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 January 17, 2012 meeting minutes. A motion was made to approve the minutes by Ms. Perry, seconded by Mr. Kosoffsky, and was approved by the 12 voting members present.

FOR INFORMATION ONLY: The next item was the presentation of the Chief Executive Officer’s Monthly Report to the Board.
AMENDED BOND RESOLUTIONS

PROJECT: Railway Avenue Properties, LLC
LOCATION: Paterson City/Passaic
PROCEEDS FOR: Building and Land Acquisition, Renovation, Debt Service
FINANCING: $11,645,000 (est.) Tax-Exempt Series A Bond & $330,000 (est.) Taxable Series B Bond, $16,525,000 (est.) Tax-Exempt Series C Bond
MOTION TO APPROVE: Ms. Perry SECOND: Mr. McDermott AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1
PUBLIC HEARING: YES

Mr. Sarlo entered the meeting at this time.

PRELIMINARY BOND RESOLUTIONS

PROJECT: TDAF I Springfield Avenue Holding
LOCATION: Newark City/Essex
PROCEEDS FOR: Development Financing
MOTION TO APPROVE: Mr. Staub SECOND: Mr. Nelson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

Ms. Perry abstained because she may pursue a business relationship with the project.

LOANS/GRANTS/GUARANTEES

LOCAL DEVELOPMENT FINANCING FUND

PROJECT: 2820 Mt Ephraim Avenue, LLC
LOCATION: Camden City/Camden
PROCEEDS FOR: Building and Land Acquisition, Renovation
FINANCING: $3,500,000 term loan with a 35.7%, $1,250,000, Authority Participation
MOTION TO APPROVE: Ms. Perry SECOND: Mr. Nelson AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

CAMDEN ECONOMIC RECOVERY BOARD

ITEM: The Salvation Army, a New York Corporation
REQUEST: To approve the extension of the funding commitment for the non-recoverable infrastructure grant and public purpose grant under the Demolition and Redevelopment Financing Fund.
MOTION TO APPROVE: Mr. Kosoffsky SECOND: Mr. McDermott AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4
PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

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

MOTION TO APPROVE: Ms. Perry SECOND: Mr. Kosoffsky AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

PROJECT: Margaret Horsch APPL.#37031
LOCATION: Freehold Township/Monmouth
PROCEEDS FOR: Remediation, Upgrade, Closure
FINANCING: $125,225, Petroleum UST remediation, Upgrade and Closure Fund Grant

PROJECT: Irina Skvortsov APPL.#36943
LOCATION: Lincoln Park/Morris
PROCEEDS FOR: Upgrade, Closure, Remediation
FINANCING: $93,711, Petroleum UST remediation, Upgrade and Closure Fund Grant

FOR INFORMATION ONLY: The next item is a summary of the Petroleum Underground Storage Tank Program projects approved by the Delegated Authority.

EDISON INNOVATION FUND

ITEM: EDA-BPU Clean Energy Program MOU Amendment
   New Product – Large Scale CHP-Fuel Cells Program
   Product Update – Edison Innovation Green Growth Fund (EIGGF 2.0) and the
   Energy Efficiency Revolving Loan Fund (EE RLF 1.1)
REQUEST: Approve the Memorandum of Understanding (MOU) amendment between the
Board of Public Utilities and the Authority concerning the transfer of $55 million in new
Clean Energy Program funds for the development of the new Large Scale Combined Heat and
Power (CHP)-Fuel Cell program anticipated to launch in the spring of 2012. In addition, to
approve modifications to the existing Edison Innovation Green Growth Fund and Energy
Efficiency Revolving Loan Fund Programs.
MOTION TO APPROVE: Mr. Staub SECOND: Ms. Perry AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

ITEM: Technology Accelerator
REQUEST: Approve entering into a subscription agreement for an investment in
TechLaunch, LLC as a “Limited Partner”.
MOTION TO APPROVE: Ms. Perry SECOND: Mr. Staub AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7
INCENTIVE PROGRAMS

ITEM: Incentive Program Modifications
REQUEST: Approve proposed modifications to the Business Employment Incentive Program, the Grow New Jersey Program and the Urban Transit Hub Tax Credit Program in order to align with the new State Strategic Plan and to provide clarification in rules.
MOTION TO APPROVE: Mr. Staub SECOND: Mr. McDermott AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

BUSINESS EMPLOYMENT INCENTIVE PROGRAM, BUSINESS RETENTION & RELOCATION ASSISTANCE GRANT PROGRAM

PROJECT: A.P. Deauville, LLC
LOCATION: TBD
GRANT AWARD: 30% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Ms. Perry SECOND: Mr. McDermott AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

PROJECT: GAD Bakeries LLC
LOCATION: Carteret/Middlesex
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Ms. Perry SECOND: Mr. Staub AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

PROJECT: Global Equipment Company Inc. and Systemax Inc.
LOCATION: Robbinsville Township/Mercer
GRANT AWARD: 60% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Ms. Perry SECOND: Mr. McDermott AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

PROJECT: IPAK, Inc.
LOCATION: West Deptford Township/Gloucester
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Downes SECOND: Ms. Perry AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

PROJECT: IPAK, Inc.
LOCATION: West Deptford Township/Gloucester
GRANT AWARD: $191,250 (est.), Business Retention and Relocation Assistance grant, 1 year
MOTION TO APPROVE: Ms. Perry SECOND: Mr. Downes AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10
Mr. Burk left the call at this time.

PROJECT: Mycone Dental Supply Co., Inc. LOCATION: Greenwich Township/Gloucester
APPL.#37238 BUSINESS: Wholesale
GRANT AWARD: 55% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Staub SECOND: Mr. McDermott AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

PROJECT: Mycone Dental Supply Co., Inc. LOCATION: Greenwich Township/Gloucester
APPL.#37257 BUSINESS: Wholesale
GRANT AWARD: $168,750 (est.), Business Retention and Relocation Assistance grant, 1 year
MOTION TO APPROVE: Ms. Perry SECOND: Mr. Kosoffsky AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

PROJECT: Tropical Cheese Industries, Inc. and affiliates LOCATION: Perth Amboy City/Middlesex
APPL.#37236 BUSINESS: Food Products
GRANT AWARD: 55% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Ms. Perry SECOND: Mr. McDermott AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

PROJECT: Tropical Cheese Industries, Inc. and affiliates LOCATION: Perth Amboy City/Middlesex
APPL.#37243 BUSINESS: Food Products
GRANT AWARD: $1,161,000 (est.), Business Retention and Relocation Assistance grant, 2 year
MOTION TO APPROVE: Mr. Staub SECOND: Mr. McDermott AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

ITEM: Tyco international Ltd, Inc., collectively “TYCO” Modification
REQUEST: To approve the reduction of the New Employee Commitment from 300 to 150 and rescore the grant as a result of the change in the corporate structure and amend the existing agreement to: remove TV&CG Holding and Tyco Flow Control Company from the grant, remove entities that are no longer affiliated with Tyco and/or those entities that have dissolved as legal entities and to add Keystone (US) Management, Inc. and SimplexGrinnell LP to the Tyco International Ltd. grant.
MOTION TO APPROVE: Mr. Kosoffsky SECOND: Mr. Nelson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

PROJECT: Tyco Flow Control US Holding Corporation LOCATION: West Windsor/Mercer
APPL.#37261 BUSINESS: Industrial/Electrical Equipment
GRANT AWARD: 55% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Kosoffsky SECOND: Mr. Nelson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9
ECONOMIC REDEVELOPMENT AND GROWTH PROGRAM

PROJECT: MSST Fidelco Properties, LLC
LOCATION: Newark/Essex County
REIMBURSEMENT GRANT: Up to $5,640,161

MOTION TO APPROVE: Mr. Staub SECOND: Mr. Nelson AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

Ms. Perry abstained because she may pursue a business relationship with the project.

URBAN TRANSIT HUB TAX CREDIT PROGRAM

ITEM: Urban Transit Hub Tax Credit Program – Report on Activity and Program Recommendations
REQUEST: To review and approve the analysis and recommendations for the future administration of the program based upon the most recent legislative enhancements, including the Grow NJ program, Urban Transit Hub Tax Credit project pipeline review, and staff analysis.

MOTION TO APPROVE: Ms. Perry SECOND: Mr. Downes AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

ITEM: Pennrose Properties LLC (Carl Miller Homes)
REQUEST: To approve the application for Pennrose Properties LLC for the Urban Transit Hub Tax Credit program application for 35% of the eligible costs, not to exceed $17,716,713 or $1,771,671 annually for 10 years.

MOTION TO APPROVE: Ms. Perry SECOND: Mr. Staub AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

FILM TAX CREDIT TRANSFER PROGRAM

The following projects were presented under the New Jersey Film Tax Credit Program.

MOTION TO APPROVE: Ms. Perry SECOND: Mr. Downes AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

PROJECT: Northern Entertainment Inc. (Law & Order: SVU – Season 10)
MAX AMOUNT OF TAX CREDITS: $1,281,086

PROJECT: Open 4 Business, LLC (Mercy, Pilot)
MAX AMOUNT OF TAX CREDITS: $1,247,603

PROJECT: Open 4 Business, LLC (Mercy, Series)
MAX AMOUNT OF TAX CREDITS: $7,297,061
PROJECT: Northern Entertainment Inc. (*Law & Order: SVU – Season 11*)
MAX AMOUNT OF TAX CREDITS: $594,250

**TECHNOLOGY BUSINESS TAX CERTIFICATE TRANSFER PROGRAM**

ITEM: Technology Business Tax Certificate Transfer Program
REQUEST: To approve the revision of the definition for “new or expanding” job minimum requirement to be counted from incorporation or formation and that to be counted as a full-time employee working in New Jersey, each employee must spend at least 80% of their time working in New Jersey.

MOTION TO APPROVE: Mr. Kosoffsky SECOND: Mr. McDermott AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

**BOARD MEMORANDUMS**

ITEM: Changes in Technology Loan Documents
REQUEST: To amend Edison Innovation Fund Loan program documents to require notice vs. consent for equity raises and subordinate bridge loans to facilitate private funding needed by technology borrowers and to streamline portfolio servicing requirements.

MOTION TO APPROVE: Ms. Perry SECOND: Mr. Kosoffsky AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 19

FOR INFORMATION ONLY: The next item is a summary of the projects approved under Delegated Authority in January 2012:

- **New Jersey Business Growth Fund**: Blue Sky Classic Cars, LLC & Blue Sky Land & Building; DW Holdings LLC; GHDB LLC; R. Fanelle & Sons, Inc.
- **New Jersey Business Growth Fund - Modification**: 413 Partners, LLC; Raymond & Ken LLC

**REAL ESTATE**

ITEM: Camden Waterfront Landscaping Project
REQUEST: To approve a Memorandum of Understanding ("MOU") between the Authority and Cooper’s Ferry Development Association to provide for the Authority’s funding of a portion of the 2012 Waterfront Landscaping Project for Camden’s Delaware River waterfront and a delegation of authority of the CEO to enter to similar MOUs in 2013, 2014, 2015 and 2016.

MOTION TO APPROVE: Ms. Perry SECOND: Mr. Jeter AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 20
ITEM: Technology Centre of New Jersey – Amendment to Payment in Lieu of Tax Agreement with North Brunswick Township
REQUEST: To amend the existing Payment in Lieu of Tax Agreement with the Township of North Brunswick.
MOTION TO APPROVE: Mr. Staub SECOND: Mr. Nelson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 21

AUTHORITY MATTERS

ITEM: Appointment of Records Custodian
REQUEST: To designate Nicole Royle as the Authority’s “Records Custodian”.
MOTION TO APPROVE: Mr. Kosoffsky SECOND: Ms. Perry AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 22

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion Ms. Perry, and seconded by Mr. Staub, the meeting was adjourned at 12 pm.

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.

Maureen Hassett, Assistant Secretary