NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
July 12, 2012

MINUTES OF THE MEETING

Members of the Authority present: Al Koepe, Chairman; Jim Leonard representing the State Treasurer; Colleen Kokas representing the Commissioner of the Department of Environment Protection; Fred Zavaglia representing the Department of Labor and Workforce Development; Nancy Graves representing the Commissioner of the Department of Banking and Insurance; Public Members: Joseph McNamara, Vice Chairman; Larry Downes, Marjorie Perry, Elliot M. Kosoffsky, Second Alternate Public Member; and Brian Nelson, Third Alternate Public Member.

Present via conference call: Public Member Charles Sarlo, and Ray Burke, First Alternate Public Member.

Absent from the meeting: Matt McDermott representing the Executive Branch; Public Members Rich Tolson, Harold Imperatore, and Rodney Sadler, Non-Voting Member.

Also present: Caren Franzini, Chief Executive Officer of the Authority; Bette Renaud, Deputy Attorney General; Johanna Jones, Governor’s Authorities’ Unit and staff.

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

Chairman Koepe announced that Kate Whitman had resigned from the board because her family relocated to Brussels. He acknowledged her commitment to the Board and the State of New Jersey.

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 June 12, 2012 meeting minutes. A motion was made to approve the minutes by Mr. Kosoffsky, seconded by Mr. McNamara, and was approved by the 11 voting members present.

Mr. Zavaglia entered the meeting at this time.

FOR INFORMATION ONLY: The next item was the presentation of the Chief Executive Officer’s Monthly Report to the Board.
ITEM: NJEDA/School Facilities Construction Bond – Post Issuance Tax Compliance
REQUEST: To approve the authorization of the Chief Executive Officer or her designee to develop, in consultation with Bond Counsel, the State Attorney General, the Office of Public Finance and the SDA, adopt on behalf of the Authority, and amend from time to time post issuance tax compliance procedures as required by the Internal Revenue Code of 1986, as amended and the regulation promulgated thereunder with respect to the Authority’s tax exempt School Facilities Construction Bonds.
MOTION TO APPROVE: Ms. Graves SECOND: Ms. Perry AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1

**BOND RESOLUTIONS**

PROJECT: Nandan Company, L.L.C. APPL.#37291
LOCATION: Union Township/Union

PROCEEDS FOR: Equipment
FINANCING: $8,600,000 (est.) Tax-Exempt Bond
MOTION TO APPROVE: Ms. Perry SECOND: Ms. Graves AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: UMM Energy Partners, LLC. APPL.#36870
LOCATION: Montclair Township/Essex

PROCEEDS FOR: Construction and Equipment
FINANCING: $60,000,000 (est.) Series A Tax-Exempt Bond and $30,000,000 (est.) Series B Taxable Bond
MOTION TO APPROVE: Mr. Kosoffsky SECOND: Ms. Perry AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

*Chairman Koepppe recused himself because he has a relationship with the applicant.*

*Mr. Downes recused himself because he has a relationship with the applicant.*
AMENDED BOND RESOLUTIONS

PROJECT: Railway Avenue Properties, LLC
LOCATION: Paterson City/Passaic
PROCEEDS FOR: Building Renovation Acquisition
FINANCING: $17,760,000 (est.) Series C Tax-Exempt Bond & $295,000 (est.) Series D Taxable Bond
MOTION TO APPROVE: Ms. Graves SECOND: Ms. Perry AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Reformed Church Ministries to the Aging,
The Particular Synod of the Mid-Atlantics, Inc.
LOCATION: Old Bridge Township/Middlesex
PROCEEDS FOR: Refund
FINANCING: Up to $7,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Downes SECOND: Ms. Perry AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Somerset Valley Young Men’s Christian Association
LOCATION: Multi County/Somerset
PROCEEDS FOR: Refund
FINANCING: $2,400,000 (est.) Tax-Exempt Bond
MOTION TO APPROVE: Mr. McNamara SECOND: Ms. Perry AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: Congregation Tiferes Shulem, Inc.
LOCATION: Lakewood Township/Ocean
PROCEEDS FOR: Refinancing and Building Acquisition
FINANCING: $2,170,000 (est.) Tax-Exempt Bond
MOTION TO APPROVE: Mr. McNamara SECOND: Ms. Perry AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
PROJECT: YMCA Camp Ralph S. Mason, Inc.  
LOCATION: Hardwick Township/Warren  
PROCEEDS FOR: Refinancing and Building Renovation  
FINANCING: $1,235,000 (est.) Tax-Exempt Bond  
MOTION TO APPROVE: Mr. McNamara  SECOND: Ms. Perry  AYES: 12  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8  
PUBLIC HEARING: Yes  
PUBLIC COMMENT: None

LOANS/GRANTS/GUARANTEES

LOAN TO LENDERS PROGRAM

PROJECT: Union County Economic Development Corporation  
LOCATION: Union Township/Union  
PROCEEDS FOR: Capital  
FINANCING: $500,000 Loan to Lender Program Loan  
MOTION TO APPROVE: Mr. McNamara  SECOND: Ms. Perry  AYES: 12  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

FUND FOR COMMUNITY ECONOMIC DEVELOPMENT

PROJECT: Community Loan Fund of New Jersey, Inc.  
LOCATION: New Brunswick City/Middlesex  
PROCEEDS FOR: Loan Funds  
FINANCING: $750,000 Community Economic Development Fund Loan  
MOTION TO APPROVE: Ms. Perry  SECOND: Mr. Kosoffsky  AYES: 12  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

CAMDEN ECONOMIC RECOVERY BOARD

PROJECT: Friends of Knowledge A to Z Academy Charter School, Inc.  
LOCATION: Camden City/Camden  
FINANCING: $495,990 Business Lease Incentive Grant  
MOTION TO APPROVE: Ms. Perry  SECOND: Ms. Graves  AYES: 12  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11
HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

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

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

PROJECT: The Trust Formed Under Article VIII of the Will of Bernard APPL.#37356
LOCATION: Irvington Township/Essex
PROCEEDS FOR: Remedial Investigation and Action
FINANCING: $478,746 Hazardous Discharge Site Remediation Fund Grant

PROJECT: Borough of Bellmawr (Bellmawr Landfill) APPL.#37575
LOCATION: Bellmawr Borough/Camden
PROCEEDS FOR: Remedial Action
FINANCING: $2,772,833 Hazardous Discharge Site Remediation Fund Grant

PROJECT: Camden Redevelopment Agency (Camden Waterfront East) APPL.#37362
LOCATION: Camden City/Camden
PROCEEDS FOR: Site Investigation
FINANCING: $94,345 Hazardous Discharge Site Remediation Fund Grant

PROJECT: Deptford Township (Former Fazzio/Deptford Landfill) APPL.#37577
LOCATION: Deptford Township/Gloucester
PROCEEDS FOR: Remedial Action
FINANCING: $737,494 Hazardous Discharge Site Remediation Fund Grant

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

ITEM: Petroleum Underground Storage Tank Program
   Memorandum of Agreement with the NJ Department of Environmental Protection
   Thomas Scuderi – P24857 -- $48,800 and P31164 -- $83,184

REQUEST: To approve the authorization of the Chief Executive Officer to execute a Memorandum of Agreement with the NJ Department of Environmental Protection to transfer to the NJ Department of Environmental Protection the New Jersey Economic Development Authority’s statutory subrogation rights under the Underground Storage Tank Finance Act, N.J.S.A. 58:10A-37.1 et seq., in connection with a specific project funded under the PUST Program.

MOTION TO APPROVE: Ms. Perry SECOND: Mr. McNamara AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13
INCENTIVE PROGRAMS

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

PROJECT: International Vitamin Corporation  APPL.#37567
LOCATION: Freehold Township/Monmouth  BUSINESS: Manufacturing
GRANT AWARD: 65% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Kosoffsky SECOND: Mr. McNamara AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

PROJECT: International Vitamin Corporation  APPL.#37568
LOCATION: Freehold Township/Monmouth  BUSINESS: Manufacturing
GRANT AWARD: $1,462,500 (est.), Business Retention and Relocation Assistance grant, 2 years

The above item was withheld from consideration.

PROJECT: Locus Energy, LLC  APPL.#36810
LOCATION: Hoboken City/Hudson  BUSINESS: Technology
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. McNamara SECOND: Ms. Perry AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

PROJECT: NIP Group, Inc. & Extensis, Inc.  APPL.#37467
LOCATION: Woodbridge Township/Middlesex  BUSINESS: Services
GRANT AWARD: 75% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Ms. Graves SECOND: Mr. Downes AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

Mr. Leonard recused himself because a relative has a relationship with the applicant.

PROJECT: NIP Group, Inc. & Extensis, Inc.  APPL.#37468
LOCATION: Woodbridge Township/Middlesex  BUSINESS: Services
GRANT AWARD: $423,000 (est.), Business Retention and Relocation Assistance grant, 1 year
MOTION TO APPROVE: Mr. Kosoffsky SECOND: Ms. Perry AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

Mr. Leonard recused himself because a relative has a relationship with the applicant.
PROJECT: Preferred Display, Inc. APPL.#37583
LOCATION: Unknown BUSINESS: Manufacturing
GRANT AWARD: 40% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Ms. Perry SECOND: Mr. McNamara AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

PROJECT: Preferred Display, Inc. APPL.# 37601
LOCATION: Unknown BUSINESS: Manufacturing
GRANT AWARD: $506,250 (est.), Business Retention and Relocation Assistance grant, 1 year
MOTION TO APPROVE: Ms. Perry SECOND: Ms. Graves AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

PROJECT: ProSight Specialty Management Company, Inc. & ProSight APPL.#37611
LOCATION: Morristown Town/Morris BUSINESS: Services
GRANT AWARD: 60% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Ms. Perry SECOND: Mr. McNamara AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

PROJECT: Prudent Publishing Co., Inc. APPL.#37561
LOCATION: Ridgefield Park Village/Bergen BUSINESS: Printing and Publishing
GRANT AWARD: $346,500 (est.), Business Retention and Relocation Assistance grant, 1 year
MOTION TO APPROVE: Mr. Kosoffsky SECOND: Ms. Kokas AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

PROJECT: Sensors Unlimited, Inc. APPL.#37565
LOCATION: Hopewell Township/Mercer BUSINESS: Technology
GRANT AWARD: 65% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Ms. Perry SECOND: Mr. McNamara AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

GROW NEW JERSEY ASSISTANCE PROGRAM

PROJECT: Automatic Switch Company
LOCATION: Florham Park Borough/Morris
REQUEST: to approve the at risk jobs finding.
MOTION TO APPROVE: Mr. Nelson SECOND: Mr. Zavaglia AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16
PROJECT: Automatic Switch Company
LOCATION: Florham Park Borough/Morris
REQUEST: To approve the $24,500,000 Grow New Jersey award
MOTION TO APPROVE: Ms. Perry SECOND: Mr. McNamara AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

LOCATION: Moonachie Borough/Bergen
REQUEST: to approve the at risk jobs finding.
MOTION TO APPROVE: Ms. Perry SECOND: Mr. Nelson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

BOARD MEMORANDUMS

ITEM: Cintas Corporation
$1,413,000 (75%) Brownfields Reimbursement Grant
REQUEST: Consent to change the name of the grant recipient on the Brownfields Reimbursement Agreement from Cintas to Cintas Corporation No. 2 to correct an administrative error.
MOTION TO APPROVE: Mr. Kosoffsky SECOND: Ms. Perry AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 19

ITEM: OHM Laboratories, Inc.
$175,000 UEZ Energy Sales Tax Exemption
REQUEST: To approve the application of OHM Laboratories, Inc. to participate in the UEZ Energy Sales Tax Exemption program.
MOTION TO APPROVE: Ms. Perry SECOND: Mr. Zavaglia AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 20

ITEM: Fort Monmouth Economic Revitalization Authority
REQUEST: To approve an increase of the credit facility to Fort Monmouth Economic Revitalization Authority by $202,000 to fund additional renovation costs.
MOTION TO APPROVE: Mr. Downes SECOND: Ms. Perry AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 21

Mr. Nelson recused himself because he represents one of the host communities.
ITEM: Mercer County
$4,613,843 County Loan (P#06856)

REQUEST: To approve the reduction of the late fee from $26,250 to $13,125 resulting from the September 1, 2011 annual payment being received 1 month past due.

MOTION TO APPROVE: Mr. Kosoffsky SECOND: Mr. McNamara AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 22

FOR INFORMATION ONLY: The next item is a summary of the Business Employment Incentive Program project modifications that were approved in the 1st quarter ending June 30, 2012.

FOR INFORMATION ONLY: The next item is a summary of the post-closing projects approved under Delegated Authority in the second quarter of 2012.

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

New Jersey Business Growth Fund: John J. Majka LLC
Direct Loan Program: North Hudson Community Action Corporation
NJ Main Street Program: Triad Advisory Services, Inc.

ITEM: Pinnacle Foods Group LLC.
$919,800 Business Employment Incentive Program Grant
Cherry Hill and Parsippany, New Jersey
P30458

REQUEST: To approve an increase in the New Employee Commitment from 90 jobs to 120 for the remainder of the grant term pursuant to the company making additional significant capital investments at the project sites.

MOTION TO APPROVE: Mr. Kosoffsky SECOND: Mr. Downes AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 23

REAL ESTATE

ITEM: Waterfront Technology Center Camden
Lease Agreement with ATS Group, LLC.

REQUEST: To approve the entrance into a lease agreement for five years and three months with ATS Group, LLC for approximately 1,945 square feet of second floor office space at the Waterfront Technology Center at Camden.

MOTION TO APPROVE: Mr. McNamara SECOND: Mr. Kosoffsky AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 24
PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion Mr. Kosoffsky, and seconded by Ms. Perry, the meeting was adjourned at 11:20 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.

Caren Franzini, Secretary