NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
January 8, 2008

1. NOTICE OF PUBLIC MEETING
2. ROLL CALL
3. APPROVAL OF PREVIOUS MONTH'S MINUTES
4. CHIEF EXECUTIVE OFFICER'S MONTHLY REPORT TO THE BOARD
5. BOND PROJECTS
   (* A Public Hearing is being conducted for these projects.)

Bond Resolutions

The next item was to approve the resolution approving the 2007 carryforward request for unused private activity bond volume cap and authorizing the Chief Executive Officer to file Form 8328 with the IRS.

Combination Preliminary and Bond Resolutions

PROJECT: Jersey City Museum APPL.#19729
LOCATION: Jersey City/Hudson County BUSINESS: Not-for-profit museum
PROCEEDS FOR: refinancing of 2003 conventional loan
FINANCING: $300,000 Tax-Exempt Bond

PROJECT: Jersey City Museum APPL. #19463
LOCATION: Jersey City/Hudson County BUSINESS: Not-for-profit museum
PROCEEDS FOR: refunding the outstanding balance of a 2003 bond
FINANCING: $2,700,000 Tax-Exempt Bond

PROJECT: Princeton Montessori Society APPL. #18796
LOCATION: Montgomery Twp./Somerset County BUSINESS: Not-for-profit day school
PROCEEDS FOR: purchase of land, construction of addition, renovations
FINANCING: $6,000,000 Tax-Exempt Bond
PROJECT: Princeton Montessori Society          APPL. #18812
LOCATION: Montgomery Twp./Somerset County     BUSINESS: Not-for-profit
day school
PROCEEDS FOR: refunding of outstanding balance from 1992 and 1997 bond financing
FINANCING: $2,000,000 Tax-Exempt Bond

Preliminary Resolutions

PROJECT: 25 Parkway, L.L.C.                      APPL.#20706
LOCATION: Upper Saddle River Borough./Bergen Cty.
BUSINESS: engineering/manufacturing
PROCEEDS FOR: acquiring and renovating a building.

PROJECT: Advanced Recovery Inc.                 APPL.#20351
LOCATION: Newark City./Essex Cty.               BUSINESS: recovery and recycling
PROCEEDS FOR: acquiring and renovating a building.

PROJECT: Precious Cosmetics/Crystal Claire; LLC to be named for the benefit of P20738
LOCATION: Riverdale Borough./Morris Cty.        BUSINESS: cosmetic manufacturer
PROCEEDS FOR: purchase land/building, make renovations, and purchase machinery.

PROJECT: Triangle Manufacturing Co. Inc.        APPL.#20707
LOCATION: Upper Saddle River Borough/Bergen Cty. BUSINESS: manufacturing
PROCEEDS FOR: new equipment.

PROJECT: Kanan LLC.                              APPL.#20874
LOCATION: Branchburg Twp./Somerset Cty.         BUSINESS: pharmaceutical manufacturing
PROCEEDS FOR: building acquisition and renovation.

PROJECT: Amneal Pharmaceuticals LLC.             APPL.#20875
LOCATION: Branchburg Twp./Somerset Cty.         BUSINESS: pharmaceutical manufacturing
PROCEEDS FOR: research and development machinery.

6. LOANS/GRANTS/GUARANTEES

Direct Loans

PROJECT: Ciao Bella Gelato Co & Ciao Bella Gelato Realty APPL.#20133
LOCATION: Irvington Twp./Essex Cty.             BUSINESS: gelato manufacturer,
distributor and retailer
PROCEEDS FOR: equipment purchase and installation
FINANCING: $480,000
PROJECT: Greener Cleaner, Inc.  APPL.#20344
LOCATION: Camden City/Camden Cty.  BUSINESS: garment processing
PROCEEDS FOR: purchase assets of ZOOTS Corp./move operations to Camden
FINANCING: $375,000

PROJECT: Maksin Insurance Company.  APPL.#20737
LOCATION: Camden City/Camden Cty.  BUSINESS: insurance company
PROCEEDS FOR: purchase and lease-up of Ferry Terminal Building
FINANCING: $3,000,000 loan through Urban Plus Program

PROJECT: Maksin Insurance Company.  APPL.#20728
LOCATION: Camden City/Camden Cty.  BUSINESS: insurance company
PROCEEDS FOR: purchase and lease-up of Ferry Terminal Building
FINANCING: $2,000,000 Local Development Financing Fund loan

PROJECT: Maksin Insurance Company.  APPL.#20778
LOCATION: Camden City/Camden Cty.  BUSINESS: insurance company
PROCEEDS FOR: purchase and lease-up of Ferry Terminal Building
FINANCING: $375,000 Business Lease Incentive Grant

Local Development Financing Fund

PROJECT: Advanced Recovery Inc.  APPL.#20350
LOCATION: Newark City./Essex Cty.  BUSINESS: recovery and recycling
PROCEEDS FOR: acquiring and renovating a building.
FINANCING: $687,550 Local Development Financing Fund loan

PROJECT: Esquires Four Limited Liability Company.  APPL.#20067
LOCATION: Camden City/Camden Cty.  BUSINESS: law firm
PROCEEDS FOR: property purchase.
FINANCING: $360,000 Local Development Financing Fund loan

Film Tax Credit Transfer Program

The next item was to approve the following Film Tax Credit Projects for allocations in State FY 2008 and FY 2009.

PROJECT: All Mod Cons, LLC  PRODUCTION: Pretty Bird
MAX AMOUNT OF TAX CREDITS: $610,000

PROJECT: Bartlett Films, LLC  PRODUCTION: Lymelife
MAX AMOUNT OF TAX CREDITS: $193,551
PROJECT: Choke Film LLC  
MAX AMOUNT OF TAX CREDITS: $540,000  
PRODUCTION: Choke

PROJECT: Different Duck Films, LLC  
MAX AMOUNT OF TAX CREDITS: $32,000  
PRODUCTION: Wherever You Are

PROJECT: FMC Productions, LLC  
MAX AMOUNT OF TAX CREDITS: $1,075,000  
PRODUCTION: Johnny Postal

PROJECT: Ideal Partners LLC  
MAX AMOUNT OF TAX CREDITS: $829,000  
PRODUCTION: Every Good Boy Does Fine

PROJECT: Six Bullets Productions, LLC  
MAX AMOUNT OF TAX CREDITS: $1,871,999  
PRODUCTION: Six Bullets From Now

PROJECT: Sophomore Distribution, LLC  
MAX AMOUNT OF TAX CREDITS: $2,006,130  
PRODUCTION: The Sophomore

PROJECT: St. Christopher Street Inc.  
MAX AMOUNT OF TAX CREDITS: $2,093,796  
PRODUCTION: Taking Chance

PROJECT: The Vine Entertainment, LLC  
MAX AMOUNT OF TAX CREDITS: $325,658  
PRODUCTION: King Baby

PROJECT: Two Lovers, LLC  
MAX AMOUNT OF TAX CREDITS: $1,962,422  
PRODUCTION: Two Lovers

Camden Economic Recovery Board

The next item was the approval to modify the Respond, Inc. - New Worker Job Development Center project (P015442) to extend the term of the $1,000,000 public purpose grant until December 31, 2008.

Petroleum Underground Storage Tank Program

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

APPLICANT: Timothy Mimma and Shawne Mimma
LOCATION: Springfield Twp/Burlington Cty.
PROCEEDS FOR: site remediation
FINANCING: $116,843 Petroleum UST Remediation, Upgrade and Closure Fund Grant

APPLICANT: Antonio Pinto and Maria Pinto
LOCATION: Dover Twp/Ocean Cty.
PROCEEDS FOR: site remediation
FINANCING: $124,017 Petroleum UST Remediation, Upgrade and Closure Fund Grant
The next item was a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of December 2007. (For Informational Purposes Only)

Hazardous Discharge Site Remediation Fund Program

The following projects presented under the Hazardous Discharge Site Remediation Fund Program (municipal grants and one commercial loan).

PROJECT: City of Salem (Six Salem BDA sites) APPL.#18688
LOCATION: Salem City/Salem Cty.
PROCEEDS FOR: preliminary assessment/site investigation
FINANCING: $447,180 Hazardous Discharge Site Remediation Fund

PROJECT: City of Salem (Four Salem BDA sites) APPL.#20188
LOCATION: Salem City/Salem Cty.
PROCEEDS FOR: preliminary assessment/site investigation/remedial investigation
FINANCING: $145,706 Hazardous Discharge Site Remediation Fund

PROJECT: City of Salem (383 & 412 Broadway sites) APPL.#19292
LOCATION: Salem City/Salem Cty.
PROCEEDS FOR: preliminary assessment/site investigation
FINANCING: $134,336 Hazardous Discharge Site Remediation Fund

PROJECT: Eastland Recovery Group, LLC APPL.#17846
LOCATION: Galloway Twp./Atlantic Cty.
PROCEEDS FOR: site investigation/preliminary assessment
FINANCING: $47,465 Hazardous Discharge Site Remediation Fund loan

The next item was a summary of the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of December 2007. (For Informational Purposes Only)
7. **EDISON INNOVATION ZONE**

**PROJECT:** RELDATA Inc.  
**APPL.#19795**  
**LOCATION:** Parsippany-Troy Hills Twp./Morris Cty.  
**BUSINESS:** storage management  
**PROCEEDS FOR:** support commercialization efforts, salary for 29 new positions  
**FINANCING:** $1,000,000 Edison Innovation Fund investment

The next item was to approve the amendments to the New Jersey Administrative Code pertaining to the Technology Business Tax Certificate Transfer Program and authorization to submit amendments to the program rules for promulgation in the New Jersey Register, subject to final review and approval by the Office of the Attorney General and the Office of Administrative Law.

8. **BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

The next item was to approve the recommendation not to disqualify AXA Equitable from applying for a BEIP grant.

**PROJECT:** AXA Equitable Life Insurance Company Inc.  
**APPL.#20449**  
**LOCATION:** Jersey City./Hudson Cty.  
**BUSINESS:** life insurance company  
**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years

The next item was to approve the recommendation not to disqualify IBM Corp. from applying for a BEIP grant.

**PROJECT:** IBM Corporation.  
**APPL.#19635**  
**LOCATION:** Englewood Cliffs Borough./Bergen Cty.  
**BUSINESS:** computer technology and consulting  
**GRANT AWARD:** 60% Business Employment Incentive grant, 10 years

The next item was to approve the recommendation not to disqualify International Filing Company, LLC Krusyan Inc from applying for a BEIP grant.

**PROJECT:** International Filing Company, LLC Krusyan Inc  
**APPL.#20017**  
**LOCATION:** Unknown  
**BUSINESS:** filing manufacturer  
**GRANT AWARD:** 25% Business Employment Incentive grant, 10 years

The next item was to approve the recommendation not to disqualify Five Star Group, Inc from applying for a BEIP grant.

**PROJECT:** Five Star Group, Inc.  
**APPL.#20727**  
**LOCATION:** Unknown  
**BUSINESS:** hardware distributor  
**GRANT AWARD:** 40% Business Employment Incentive grant, 10 years

The next item was to approve the recommendation not to disqualify Greener Cleaner, Inc from applying for a BEIP grant.

**PROJECT:** Greener Cleaner, Inc.  
**APPL.#20346**  
**LOCATION:** Unknown  
**BUSINESS:** garment processing  
**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years
PROJECT: International Securities Exchange Holdings, Inc. & Subsidiaries  APPL.#20741
LOCATION: Unknown.  BUSINESS: electronic trading
GRANT AWARD: 40% Business Employment Incentive grant, 10 years

PROJECT: Novel Laboratories, Inc.  APPL.#20712
LOCATION: Unknown.  BUSINESS: pharmaceutical
GRANT AWARD: 45% Business Employment Incentive grant, 10 years

PROJECT: Scharff Weisberg, Inc.  APPL.#20732
LOCATION: Secaucus Town/Hudson Cty.  BUSINESS: audio-visual support
GRANT AWARD: 45% Business Employment Incentive grant, 10 years

PROJECT: Vahl, Inc.  APPL.#20730
LOCATION: East Brunswick Twp./Middlesex Cty.  BUSINESS: manufacturing
GRANT AWARD: 55% Business Employment Incentive grant, 10 years

The next item was a report on all BEIP modifications that were approved in the quarter ending December 31, 2007. (For informational purposes only)

9. BOARD MEMORANDUMS

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


Preferred Lender Program: Garden State Precast, Inc. Or Nominee, TDK Enterprise Inc.

10. PUBLIC COMMENT

11. ADJOURNMENT