NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
April 10, 2007

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. AUTHORITY MATTERS
6. BOND PROJECTS
   (* A Public Hearing is being conducted for these projects.)

Bond Resolutions

PROJECT: Community Options, Inc.* APPL.# 18034
LOCATION: Various BUSINESS: Not-for-profit social services
PROCEEDS FOR: refinancing/bldg.acqui.
FINANCING: $5,350,000 Tax-Exempt Bond

PROJECT: Jewish Renaissance Medical Center, Inc. APPL.# 17916
LOCATION: Perth Amboy/Middlesex Cty. BUSINESS: Not-for-profit health care org.
PROCEEDS FOR: refin./bldg. renov.
FINANCING: $7,500,000 Tax-Exempt Bond (max)

PROJECT: Newark Downtown District Management APPL.# 17841
Corporation
LOCATION: Newark City/Essex Cty. BUSINESS: Not-for-profit business assoc.
PROCEEDS FOR: site improvements
FINANCING: $10,000,000 Tax-Exempt Bond

Combination Preliminary and Bond Resolutions

PROJECT: The Pingry Corporation* APPL.#18173
LOCATION: Bernards Twp./Somerset Cty. BUSINESS: Not-for-profit college prep.
school
PROCEEDS FOR: refinancing
FINANCING: $8,000,000 Tax-Exempt Bond
PROJECT: V-2 Holdings, LLC for the benefit of* APPL.#18144
Technick Products, Inc. Polymer Dynamix, LLC, Klean Max, LLC
LOCATION: South Plainfield Borough/ Middlesex Cty.
BUSINESS: Mfr. of additive concentrates
PROCEEDS FOR: bldg. acqui.
FINANCING: $2,100,000 Tax-Exempt Bond

PROJECT: Polymer Dynamix, LLC* APPL.#18146
LOCATION: South Plainfield Borough/ Middlesex Cty.
BUSINESS: Mfr. of additive concentrates
PROCEEDS FOR: equip. purch.
FINANCING: $1,300,000 Tax-Exempt Bond

**Preliminary Resolutions**

PROJECT: The Community YMCA APPL.#18112
LOCATION: Various
BUSINESS: Not-for-profit community org.
PROCEEDS FOR: refinancing

PROJECT: Lutheran Social Ministries at Crane's Mill, Inc. APPL.#18174
LOCATION: West Caldwell Twp./Essex Cty.
BUSINESS: Not-for-profit continuing care retirement community
PROCEEDS FOR: bldg. const./equip purch.

PROJECT: Visiting Nurse Association of Northern New Jersey, Inc. APPL.#18216
LOCATION: Morristown Town/Morris Cty.
BUSINESS: Not-for-profit home health care agency
PROCEEDS FOR: refinancing

**Public Hearing Only**

PROJECT: Windmill Alliance, Inc.* APPL.#17040
LOCATION: Bayonne City/Hudson Cty.
BUSINESS: Not-for-profit training center
PROCEEDS FOR: bldg. const. & renov.
PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED
PUBLIC COMMENT:
Bond Resolutions with Authority Exposure

PROJECT: 825 Lehigh Realty, LLC for the benefit of Novel Box Company, Ltd.  APPL.#18243
LOCATION: Union Twp./Union Cty.  BUSINESS: Mfr. of jewelry boxes
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: $2,400,000 Tax-Exempt Bond

PROJECT: 825 Lehigh Realty, LLC for the benefit of Novel Box Company, Ltd.  APPL.#18251
LOCATION: Union Twp./Union Cty.  BUSINESS: Mfr. of jewelry boxes
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: $480,000 Direct Loan

PROJECT: 385 Hillside Avenue Realty, LLC/Beau Label Manufacturing, Inc.  APPL.#17347
LOCATION: Hillside Twp./Union Cty.  BUSINESS: Mfr. of computer labels
PROCEEDS FOR: land & bldg. acqui./equip. purch.
FINANCING: $1,120,000 Tax-Exempt Bond, $430,000 Tax-Exempt Bond

PROJECT: Beau Label, LLC/Beau Manufacturing, Inc.  APPL.#17636
LOCATION: Hillside Twp./Union Cty.  BUSINESS: Mfr. of computer labels
PROCEEDS FOR: land & bldg. acqui./equip. purch.
FINANCING: $565,750 LDFF loan

7. LOANS/GRANTS/GUARANTEES

Statewide Loan Pool Program

PROJECT: S.A.L. Property Management, LLC for the benefit of First Due Emergency Supply Co., Inc.  APPL.#18162
LOCATION: Washington Twp./Gloucester Cty.  BUSINESS: Supplier of fire, rescue, ambulance and police equipment
PROCEEDS FOR: bldg. const.
FINANCING: $1,109,700 bank loan with a 50% ($554,850) Authority participation

Film Industry Assistance Program

PROJECT: Jersey Shore Films, LLC  APPL.#18244
LOCATION: Keansburg Borough/Monmouth Cty. BUSINESS: Film production company
PROCEEDS FOR: film production
FINANCING: $1,250,000 loan with a 20% guarantee of principal outstanding not to exceed $255,000 for 24 months
Local Development Financing Fund

PROJECT: BHAGU, Inc.                   APPL.#18114
LOCATION: Hoboken City/Hudson Cty.     BUSINESS: Restaurant
PROCEEDS FOR: equip. purch./bldg. renov.
FINANCING: $1,300,00 bank loan with a 38.5% ($500,000) Authority participation

New Markets Loan Program

PROJECT: Journal Square Properties, LLC APPL.#17762
LOCATION: Jersey City/Hudson Cty.       BUSINESS: Real estate developer
PROCEEDS FOR: bldg. renov.
FINANCING: $4,200,000 New Markets Loan

PROJECT: Journal Square Properties, LLC APPL.#18249
LOCATION: Jersey City/Hudson Cty.       BUSINESS: Real estate developer
PROCEEDS FOR: bldg. renov.
FINANCING: $1,600,000 Local Development Financing Fund Loan

Edison Innovation Fund

PROJECT: Chromis Fiberoptics, Inc.      APPL.#17828
LOCATION: Warren Twp./Somerset Cty.     BUSINESS: Mfr. of plastic optical fiber
PROCEEDS FOR: growth capital
FINANCING: $1,000,000 Edison Innovation Fund Investment

PROJECT: IntergriChain, Inc.            APPL.#17959
LOCATION: Princeton Borough/Mercer Cty/ BUSINESS: Secure supply chain intelligence
PROCEEDS FOR: working capital
FINANCING: $1,000,000 Edison Innovation Fund Investment

The next item was the approval to an approach to the Springboard Grant and Business Employment Incentive Program to enhance our incentives for technology companies to create jobs in New Jersey.

PROJECT: Hycrete, Inc.                  APPL.#18277
LOCATION: Carlstadt Borough/Bergen Cty. BUSINESS: Specialty chemical company
GRANT AWARD: 40% Business Employment Incentive grant, 10 years

PROJECT: incNetworks, Inc.              APPL.#17973
LOCATION: Piscataway/Middlesex Cty.     BUSINESS: Broadband mobility solutions
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
The next item was the approval to modify repayment terms on Springboard I Recoverable Grants when requested by Grantees to provide cash flow relief to their high tech businesses.

**Film Tax Credit Transfer Program**

<table>
<thead>
<tr>
<th>App.</th>
<th>Applicant Name</th>
<th>Total Tax Credit Amount</th>
</tr>
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<tbody>
<tr>
<td>#10</td>
<td>A.M.Y.S. Films, LLC</td>
<td>$262,400</td>
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<tr>
<td>#9</td>
<td>Bling Productions, Inc.</td>
<td>$297,284</td>
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<td></td>
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<td><strong>$559,684</strong></td>
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**Petroleum Underground Storage Tank Program**

The following project was presented under the Petroleum Underground Storage Tank Program.

**PROJECT:** A. Hafez Suri  
**APPL.#18274**

**LOCATION:** Teaneck Twp./Bergen Cty.

**PROCEEDS FOR:** site remediation

**FINANCING:** $27,251 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund loan

The next item was the Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of March 2007. *(For Informational Purposes Only)*

**Hazardous Discharge Site Remediation Fund Program**

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

**PROJECT:** C. Richard Barfuss for the benefit of Harvard Press, Inc.  
**APPL.#18156**

**LOCATION:** Orange City/Essex Cty.

**PROCEEDS FOR:** site investigation and remediation

**FINANCING:** $596,286 NJDEP Hazardous Discharge Site Remediation Grant

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

**PROJECT:** City of Estell Manor  
**APPL.#18176**

*(Estell Manor City Landfill)*

**LOCATION:** Estell Manor City/Atlantic Cty.

**PROCEEDS FOR:** site remediation

**FINANCING:** $244,848 NJDEP Hazardous Discharge Site Remediation Grant
PROJECT: Township of Mount Holly (Former Ankokas Mills) APPL.#18223  
LOCATION: Mount Holly Twp./Burlington Cty.  
PROCEEDS FOR: site remediation  
FINANCING: $477,309 NJDEP Hazardous Discharge Site Remediation Grant

PROJECT: City of Paterson (Columbia Textile Mill) APPL.#18080  
LOCATION: Paterson City/Passaic Cty.  
PROCEEDS FOR: site remediation  
FINANCING: $122,012 NJDEP Hazardous Discharge Site Remediation Grant

The following projects presented were loans under the Hazardous Discharge Site Remediation Fund program.

PROJECT: Rockland Corporation APPL.#18246  
LOCATION: West Caldwell Twp./Essex Cty.  
PROCEEDS FOR: site remediation  
FINANCING: $155,122 NJDEP Hazardous Discharge Site Remediation Loan

PROJECT: Wyckoff Cleaners, Inc. APPL.#18268  
LOCATION: Wyckoff Twp./Bergen Cty.  
PROCEEDS FOR: site remediation  
FINANCING: $32,205 NJDEP Hazardous Discharge Site Remediation Loan

The next item was the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of March 2007. (For Informational Purposes Only)

8. BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Barr Laboratories, Inc. APPL.#18248  
LOCATION: Montvale Borough/Bergen Cty.  BUSINESS: Pharmaceutical company  
GRANT AWARD: 70% Business Employment Incentive grant, 10 years

PROJECT: Franklin Electric Company APPL.#18245  
LOCATION: Moorestown Twp./Burlington Cty.  BUSINESS: Distributor of electrical supplies  
GRANT AWARD: 50% Business Employment Incentive grant, 10 years

PROJECT: Lodi CML Cooperative, LLC APPL.#18108  
LOCATION: Lodi Borough/Bergen County  BUSINESS: Mfr. of designs  
GRANT AWARD: 70% Business Employment Incentive grant, 10 years

PROJECT: Octapharma USA, Inc. APPL.#18179  
LOCATION: TBD  BUSINESS: Pharmaceutical company  
GRANT AWARD: 40% Business Employment Incentive grant, 10 years

The next item was the BEIP Modifications Delegated Authority Approvals for the month of March 2007. (For Informational Purposes Only)
9. **BOARD MEMORANDUMS**

**PROJECT:** American Sensor Technologies, Inc.  
**APPL.#17742**  
**LOCATION:** Mount Olive/Morris Cty.  
**MODIFICATION:** to approve increase the applicant’s line of credit with Bank of America by 500,000. In addition the Authority is re-instating its $500,000 (25%) participation and 30% four year guarantee of principal outstanding not to exceed $450,000 in the Bank of America loan of $2,000,000.

**PROJECT:** Foundry Street Development, LLC  
**APPL.#16024**  
**LOCATION:** Newark/Essex Cty.  
**MODIFICATION:** to approve the extension of EDA HDSRF loan for 2 years from 02/01/07 to 02/01/09 and stipulate repayment terms based upon 2-year term, 10-year amortization at a fixed rate of 5% with full pay off at the time of the property sale or at maturity, whichever occurs earlier.

**PROJECT:** Independence Realty Group, LLC  
**APPL.#17957**  
**LOCATION:** Carneys Pint Twp./Salem Cty.  
**MODIFICATION:** approval to modify $250,000 Authority participation in a $650,000 loan from The Bank to a $120,000 Direct Loan,

**PROJECT:** WHIBCO, Inc.  
**APPL.#09399, 140387 15246, 15251**  
**LOCATION:** Bridgeton/Cumberland Cty.  
**BUSINESS:** Producer of industrial sand  
**MODIFICATION:** approval to accept a reduced payment of litigation settlement proceeds from 50% to 33% and allow borrower to retain the remainder for working capital needs.

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

**New Jersey Business Growth Fund:** 500 South Kings Highway, LLC, CAP Services, Inc., KPMC, Inc., New Swat, Inc., Recycle Inc., East, Skyview Farms, LLC.

**Preferred Lender Program:** Jersey Partners, LLC.

**Edison Innovation Fund Program:** Innovation Engineering, Inc.

10. **REAL ESTATE**

The next item was to approve the amendment of the existing Payment in Lieu of Tax (“PILOT”) Agreement with the Township of New Brunswick. The amendment will revise the PILOT rates for each tenant at the Technology Centre of New Jersey.
11. PUBLIC COMMENT

12. EXECUTIVE SESSION

13. ADJOURNMENT