NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
May 9, 2006

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**

**PROJECT:** The Acorn Montessori School Inc. **APPL.#16457**  
**LOCATION:** Clinton Twp./Hunterdon Cty.  
**BUSINESS:** Co-educational montessori school  
**PROCEEDS FOR:** bldg. acqui.  
**FINANCING:** $2,700,000 Tax-exempt bond

**Amended Bond Resolutions**

**PROJECT:** GMT Realty, LLC **APPL.#17218 & 17219**  
**LOCATION:** Gloucester City/Camden Cty.  
**BUSINESS:** Real estate holding company  
**AMENDED RESOLUTION TO:** issue up to $104,860,000 of conduit tax-exempt bonds to current refund the previously issued Authority and Camden County Improvement Authority Bonds in order to assist the applicant to facilitate the acquisition and assist to maintain the marine terminal operation.

**Combination Preliminary and Bond Resolutions**

**PROJECT:** Somerset Community Action Program, Inc.* **APPL.#13328**  
**LOCATION:** Franklin Twp./Somerset Cty.  
**BUSINESS:** Not-for-profit community action program  
**PROCEEDS FOR:** refinancing  
**FINANCING:** $4,100,000 Tax-exempt bond (max.)

**Preliminary Resolutions**

**PROJECT:** Visiting Nurse Association Home Care, Inc. for the benefit of Moorestown Visiting Nurse Assoc., Inc. **APPL.#17299**  
**LOCATION:** Moorestown Twp./Burlington Cty.  
**BUSINESS:** Not-for-profit home health care provider  
**PROCEEDS FOR:** bldg. acqui. & renov.
Bond Resolutions with Authority Exposure

PROJECT: Stellar Building Products, Inc. or Nominee*  APPL.#13579
LOCATION: North Bergen Twp./Hudson Cty.  BUSINESS: Mfr. of vinyl and aluminum windows

PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: $825,000 Tax-exempt bond with a 15.15% EDA guarantee not to exceed $125,000; $80,000 Tax-exempt bond

PROJECT: Stellar Building Products, Inc. t/a Five Star Building Products  APPL.#17131
LOCATION: North Bergen Twp./Hudson Cty.  BUSINESS: Mfr. of vinyl and aluminum windows

PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: $125,000 Local Development Financing Fund loan

6. LOANS/GRANTS/GUARANTEES

Statewide Loan Pool Program

PROJECT: Next Step Orthopaedics, Inc.  APPL.#17142
LOCATION: West Orange Town/Essex Cty.  BUSINESS: Mfr. of prosthetic devices

PROCEEDS FOR: bldg. acqui.
FINANCING: $437,500 bank loan with a $109,375 (25%) Authority participation.

PROJECT: Vision Properties of Fair Lawn II, LLC  APPL.#17134
LOCATION: Fair Lawn Boro./Bergen Cty.  BUSINESS: Dist. of hair care products

PROCEEDS FOR: bldg. constr./equip. purch.
FINANCING: $2,300,000 bank loan with a $500,000 (22%) Authority participation.

Local Development Financing Fund

PROJECT: ACLS Realty Holdings of New Jersey, LLC and ACLS Pleasantville, Inc. for the benefit of Atlantic City Linen Supply, Inc.  APPL.#17240
LOCATION: Pleasantville City/Atlantic Cty.  BUSINESS: Provider of linen cleaning services

PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: $4,830,000 bank loan with a $1,425,000 (30%) Authority participation.

Fund for Community Economic Development

PROJECT: Economic Development Council of the Township of Middle  APPL.#17044
LOCATION: Middle Twp./Cape May Cty.  BUSINESS: Not-for-profit loan provider

PROCEEDS FOR: loan funding
FINANCING: $300,000 Fund for Community Economic Development loan
**NJDEP Petroleum Underground Storage Tank Program Grants**

**PROJECT:** Frank Canna  
**APPL.#**16711  
**LOCATION:** Monroe Twp./Gloucester Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** $3,767 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** Michael DeLuca  
**APPL.#**17236  
**LOCATION:** South River Boro./Middlesex Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** $7,369 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** Harriet Ferdinand  
**APPL.#**17246  
**LOCATION:** Maplewood Twp./Essex Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** $25,720 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** Scott Lerner and Randee Lerner  
**APPL.#**17202  
**LOCATION:** Rockaway Boro./Morris Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** $13,693 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** Eric Perrine and Judith Perrine  
**APPL.#**17234  
**LOCATION:** East Windsor Twp./Mercer Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** $6,821 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**PROJECT:** Michael Tomasello and Donna Tomasello  
**APPL.#**17248  
**LOCATION:** Manalapan Twp./Monmouth Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** $13,181 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**Hazardous Discharge Site Remediation Fund Program Grants**

**PROJECT:** Camden Redevelopment Agency (Antrium Hardware)  
**APPL.#**17198  
**LOCATION:** Camden City/Camden Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** $25,542 NJDEP Hazardous Discharge Site Remediation municipal grant
PROJECT: City of Trenton
APPL.#17266
LOCATION: Trenton City/Mercer Cty.
PROCEEDS FOR: site remediation
FINANCING: $2,522,651 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Grove I Partnership
APPL.#17178
LOCATION: Haddonfield Boro./Camden Cty.
PROCEEDS FOR: site remediation
FINANCING: $8,084 - 50% Innocent Party NJDEP Hazardous Discharge Site Remediation grant

PROJECT: Grove I Partnership
APPL.#17179
LOCATION: Haddonfield Boro./Camden Cty.
PROCEEDS FOR: site remediation
FINANCING: $5,922 - 25% Matching NJDEP Hazardous Discharge Site Remediation grant

PROJECT: Norkus Enterprises, Inc.
APPL.#17205
LOCATION: Point Pleasant Beach Boro./Ocean Cty.
PROCEEDS FOR: site remediation
FINANCING: $40,213 - 50% Innocent Party NJDEP Hazardous Discharge Site Remediation grant

The next item was the approval to authorize the Chief Executive Officer or Senior Vice President to approve: (i) supplemental Hazardous Discharge Site Remediation Fund and Petroleum Underground Storage Tank grant awards up to a cumulative total of $100,000; and (ii) initial Hazardous Discharge Site Remediation Fund and Petroleum Underground Storage Tank grant awards up to $100,000.

7. TECHNIUUM

PROJECT: Archive Systems Incorporated
APPL.#17256
LOCATION: Fairfield Twp./Essex Cty.
BUSINESS: Document storage company
PROCEEDS FOR: equip. purch.
FINANCING: $1,000,000

PROJECT: Cerionx, Inc.
APPL.#17288
LOCATION: Pennsauken Twp./Camden Cty.
BUSINESS: Plasma cleaning marketer
PROCEEDS FOR: Working capital
FINANCING: $750,000

8. BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Bed Bath and Beyond Inc.
APPL.#17286
LOCATION: TBD/TBD
BUSINESS: Retailer of bath linens
GRANT AWARD: 35% Business Employment Incentive grant, 10 years

PROJECT: Christmas Tree Shops, Inc.
APPL.#17285
LOCATION: TBD/TBD
BUSINESS: Retailer of giftware
GRANT AWARD: 35% Business Employment Incentive grant, 10 years
PROJECT:  City Theatrical, Inc.  APPL.#17283
LOCATION:  TBD/TBD  BUSINESS:  Mfr. of lighting accessories
GRANT AWARD:  25%  Business Employment Incentive grant, 10 years

PROJECT:  Falcon International Distributors, LLC  APPL.#17284
LOCATION:  Jersey City/Hudson Cty.  BUSINESS:  Dist. of dry products
GRANT AWARD:  80%  Business Employment Incentive grant, 10 years

PROJECT:  Ferring Pharmaceuticals, Inc.  APPL.#17282
LOCATION:  Parsippany-Troy Hills Twp./Morris Cty. BUSINESS:  Biopharmaceutical company
GRANT AWARD:  70%  Business Employment Incentive grant, 10 years

PROJECT:  M. Fortunoff of Westbury LLC  APPL.#17281
LOCATION:  Jersey City/Hudson Cty.  BUSINESS:  Housewares store
GRANT AWARD:  75%  Business Employment Incentive grant, 10 years

PROJECT:  Gussco Manufacturing, Inc.  APPL.#17290
LOCATION:  Cedar Grove Twp./Essex Cty.  BUSINESS:  Recycling company
GRANT AWARD:  65%  Business Employment Incentive grant, 10 years

PROJECT:  i-Flex Solutions Inc.  APPL.#17274
LOCATION:  Edison Twp./Middlesex Cty.  BUSINESS:  IT solutions company
GRANT AWARD:  75%  Business Employment Incentive grant, 10 years

PROJECT:  Maribel’s Sweets, Inc.  APPL.#17277
LOCATION:  Secaucus Town/Hudson Cty.  BUSINESS:  Mfr. of chocolate
GRANT AWARD:  35%  Business Employment Incentive grant, 10 years

PROJECT:  NCG Energy Solutions, Inc.  APPL.#17279
LOCATION:  Perth Amboy City/Middlesex Cty.  BUSINESS:  Energy consulting company
GRANT AWARD:  70%  Business Employment Incentive grant, 10 years

PROJECT:  Revolution Health LLC  APPL.#17172
LOCATION:  Madison Twp./Morris Cty.  BUSINESS:  Healthcare communications company
GRANT AWARD:  80%  Business Employment Incentive grant, 10 years

PROJECT:  American Home Assurance Company and Affiliates  APPL.#12490, 14375, 15826
LOCATION:  Berkley Heights, Union County and Jersey City, Hudson County
MODIFICATION:  to approve the (i) merger between AIG Insurance Services, Inc. and AIG Technical Services, Inc.; (ii) name change of the merged entities to AIG Claim Services, Inc.; and (iii) continuation of the Business Employment Incentive Program grants without disqualification.
PROJECT: Aventis Pharmaceuticals, Inc. & Sanofi-Synthelabo, Inc.  
APPL.#09344, 11203, 16368  
LOCATION: Bridgewater Twp./Somerset Cty. and Parsippany Twp./Morris Cty.  
MODIFICATION: to add Aventis Inc. to both grants; to add Sanofi-Synthelabo, Inc. to Grant II; to acquire Aventis S.A. by Sanofi-Synthelabo S.A.; to approve the subsequent name change from Aventis Pharmaceuticals Inc. to sanofi-aventis U.S. LLC. and Aventis Inc. to sanofi-aventis U.S. Inc.; to add 200 and 400 Crossing Boulevard, Bridgewater Township, New Jersey and 55 Corporate Drive, Bridgewater Township, New Jersey to Grant II only; to delete 399 Interpace Parkway, Parsippany, New Jersey from Grant II only; to add Somerset Corporate Park, Bridgewater Township, New Jersey, 200 and 400 Crossing Boulevard, Bridgewater Township, New Jersey, 55 Corporate Drive, Bridgewater Township, New Jersey, and 1041 Route 202-206, Bridgewater Township, New Jersey to Grant III; to approve the subsequent name change of the grantee from Sanofi-Synthelabo Inc. to sanofi-aventis U.S. LLC and sanofi-aventis U.S. Inc.; to increase the grant award to 80% for Grant III due to additional smart growth criteria being met; and continuation of the Business Employment Incentive Program grants without disqualification.

PROJECT: Marsh & McLennan Companies, Inc. and Subsidiaries APPL.#13974  
LOCATION: Hoboken City/Hudson Cty.  
MODIFICATION: to approve the continuation of the Business Employment Incentive Program grant without disqualification.

9. BOARD MEMORANDUMS

The next item was the approval (i) of the New Jersey Housing and Mortgage Finance Agency project which will use $1,065,000 of New Markets Tax Credit funds for Phase III of the Fairview Redevelopment Initiative; (ii) to accept the New Jersey Housing and Mortgage Finance Agency’s $3,700,000 recapture guaranty; and (iii) to authorize the Chief Executive Officer to execute all necessary agreements to close this investment.

PROJECT: Public Health Research Institute of New York APPL.#13935  
LOCATION: Newark City/Essex Cty.  
MODIFICATION: to execute a consent to assumption agreement pursuant to which the University of Medicine and Dentistry of New Jersey will assume the Authority’s direct loan to Public Health Research Institute of New York under the same terms and conditions.

The next item was the approval of the following loans under the New Jersey Business Growth Fund Program: Phillips Safety Products, Inc., and Quaker Photo Service Inc.  
(For Informational Purposes Only)

10. AUTHORITY MATTERS

The next item was information on the New Jersey Film Tax Credit Program.  
(For Informational Purposes Only)

11. PUBLIC COMMENT

12. ADJOURNMENT