NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
May 13, 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.)

The next item was a report by the Office of Public Finance providing an update of the restructuring of the Authority’s portfolio of auction rate securities and swaps. (For Informational Purposes Only)

Bond Resolutions

APPL.#21113

PROJECT: NJEDA/School Facilities Construction Bonds (Series X and Series Y)
LOCATION: Various
PROCEEDS FOR: construction
FINANCING: $250,000,000 Series X Tax Exempt and $260,000,000 Series Y Tax Exempt
REQUEST: To approve the adoption of the Twentieth Supplemental School Facilities Construction Bond Resolution authorizing issuance of School Facilities Construction Bonds, 2008 Series X and 2008 Series Y in a combined total amount not to exceed $510,000,000.

APPL.#18174

PROJECT: Lutheran Social Ministries at Crane’s Mill, Inc.
LOCATION: West Caldwell/Essex Cty.
BUSINESS: not-for-profit nursing home
PROCEEDS FOR: property acquisition and building construction
FINANCING: $19,100,000 Tax Exempt Bond and $22,400,000 Tax Exempt Bond
PROJECT: Mark Rea Real Estate LLC * APPL.#20351
LOCATION: Newark/Essex Cty. BUSINESS: solid waste disposal
PROCEEDS FOR: building acquisition and renovation
FINANCING: $1,717,950 Tax Exempt Bond

Amended Bond Resolutions
PROJECT: Pivotal Utility Holdings, Inc. APPL.#16448 and 18067
LOCATION: Various BUSINESS: gas utility
MODIFICATION: Pivotal Utilities requests approval to (i) amend the Indentures of Trust to provide for additional credit enhancement for the Converted Bonds in the form of a direct-pay letter of credit to be issued by Wells Fargo Bank; and (ii) amend the Loan Agreements in order to require one credit rating instead of two ratings. With the addition of the direct-pay letters of credit, the 2005 Converted Bonds will be remarketed at a weekly variable rate of by Wachovia Securities and the 2007 Converted Bonds will be remarketed at a weekly variable rate by SunTrust Capital Markets.

Preliminary Resolutions
PROJECT: Count Basie Theatre, Inc. APPL.#21924
LOCATION: Red Bank/Monmouth Cty. BUSINESS: not-for-profit theatre
PROCEEDS FOR: building renovation

PROJECT: East Coast Power Services, LLC, East Coast Power Systems APPL.#21955
LOCATION: Tinton Falls/Monmouth Cty. BUSINESS: electric parts manufacturer
PROCEEDS FOR: new machinery

Structured Finance
PROJECT: Morgan Stanley Management Services II, Inc. APPL.#17167
LOCATION: Franklin Twp./Somerset Cty. BUSINESS: financial services firm
PROCEEDS FOR: real estate/leasehold improvements
FINANCING: final approval for approximately $7,420,000 sales tax exemption benefit related to $106,000,000 of eligible expenditures.
Public Hearing Only

PROJECT: Comar, Inc. * APPL.#18107
LOCATION: Buena Vista/Atlantic County BUSINESS: manufacturing
PROCEEDS FOR: new machinery

6. LOANS/GRANTS GUARANTEES

Direct Loans

PROJECT: Trenton Zephyr Urban Renewal Corporation APPL.#20601
LOCATION: Trenton/Mercer County BUSINESS: commercial redevelopment
PROCEEDS FOR: building renovation
FINANCING: $1,500,000 Direct Loan

Local Development Financing Fund

PROJECT: AIS Realty, L.L.C APPL.#18049
LOCATION: Perth Amboy/Middlesex County BUSINESS: manufacturing
PROCEEDS FOR: building acquisition and renovation
FINANCING: $650,000 Local Development Financing Fund loan

New Markets Loan Program

PROJECT: MEPT Journal Square Urban Renewal LLC APPL.#19569
LOCATION: Jersey City/Hudson County BUSINESS: commercial redevelopment
PROCEEDS FOR: building construction
FINANCING: $15,522,500 New Markets Tax Credit loan

Petroleum Underground Storage Tank Program
APPLICANT: Desmond and Rose Brizan
LOCATION: East Orange/Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: $101,410 Petroleum UST Remediation, Upgrade and Closure Fund Loan

The next item was a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of April 2008. (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 private projects).

**PROJECT:** Borough of Keyport (Current Boat Ramp BDA Site)  
**LOCATION:** Keyport/Monmouth Cty.  
**PROCEEDS FOR:** remedial action  
**FINANCING:** $242,959 Hazardous Discharge Site Remediation Fund

**PROJECT:** Camden Redevelopment Agency (Camden Waterfront - East)  
**LOCATION:** Camden/Camden Cty.  
**PROCEEDS FOR:** remedial investigation  
**FINANCING:** $1,747,371 Hazardous Discharge Site Remediation Fund

**PROJECT:** City of Paterson (Apollo Dye House)  
**LOCATION:** Paterson/Passaic Cty.  
**PROCEEDS FOR:** remedial investigation  
**FINANCING:** $1,720,855 Hazardous Discharge Site Remediation Fund

**PROJECT:** City of Paterson (Columbia Textile Mill)  
**LOCATION:** Paterson/Passaic Cty.  
**PROCEEDS FOR:** remedial investigation  
**FINANCING:** $472,120 Hazardous Discharge Site Remediation Fund

**PROJECT:** Township of Old Bridge (Sommer Property)  
**LOCATION:** Old Bridge/Middlesex Cty.
PROCEEDS FOR: remedial investigation
FINANCING: $414,455 Hazardous Discharge Site Remediation Fund

PROJECT: Ford Fasteners, Inc. LOCATION: Hackensack/Bergen Cty. PROCEEDS FOR: remedial action FINANCING: $178,797 Hazardous Discharge Site Remediation Fund

7. BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Harbor Mechanical Corporation LOCATION: Hoboken/Hudson Cty. BUSINESS: construction & related activities GRANT AWARD: 80% Business Employment Incentive grant, 10 years

PROJECT: inVentiv Health, Inc. and Subsidiaries LOCATION: Franklin Twp./Somerset Cty. BUSINESS: pharmaceuticals GRANT AWARD: 80% Business Employment Incentive grant, 10 years

PROJECT: Jaguar Land Rover North America, LLC LOCATION: Mahwah/Bergen Cty. BUSINESS: wholesale GRANT AWARD: 55% Business Employment Incentive grant, 10 years

PROJECT: LaFrieda Wholesale Meats, Inc. LOCATION: North Bergen/Hudson Cty. BUSINESS: wholesale GRANT AWARD: 70% Business Employment Incentive grant, 10 years

PROJECT: PRG Packaging Corp. d/b/a Ferris Stahl Meyer Packing Corp. LOCATION: TBD. BUSINESS: food products GRANT AWARD: 30% Business Employment Incentive grant, 10 years

8. BOARD MEMORANDUMS
The next item was to approve an increase in the maximum lending limit for the Urban Plus program to $5 million for real estate development projects with significant economic impact.

The next item was to approve the reduction in interest rate from 6% to 4% for International Battery, Inc. based on a revised review by staff which revealed the company to be operating within a targeted industry.

The next item was to approve the name change from WebMD Corporation to Emdeon Corporation and waive disqualification based on review by staff, in consultation by the Attorney General’s office, of certain criminal actions that are grounds for possible disqualification.

The next item was to approve the addition of Columbia Financial, Inc. as a Preferred Lender.

The next item was to approve the addition of Pepack-Gladstone Bank as a Preferred Lender.

The next item was a summary of the approved projects under Delegated Authority from January to April 2008. (For Informational Purposes Only)

The next item was a summary of the approved projects under Delegated Authority in April 2008. (For Informational Purposes Only)


**FastStart Direct Loan Program:** Loida Development Center, LLC, Severna Operations, Inc., Stuyvesant Press, Inc. And Roeco Realty Corp., Inc.

**PNC Business Growth Fund - Modification:** Jefferson Camden Property Partners, LLC

9. **PUBLIC COMMENT**

10. **ADJOURNMENT**