NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
June 12, 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. BOND PROJECTS
   (* A Public Hearing is being conducted for these projects.)

Bond Resolutions

PROJECT: Hamilton Area Young Men’s Christian Association* APPL.# 18304
LOCATION: Hamilton Twp./Mercer Cty. BUSINESS: Not-for-profit community org.
PROCEEDS FOR: bldg. const.
FINANCING: $5,500,000 Tax-Exempt Bond

PROJECT: Hamilton Area Young Men’s Christian Association* APPL.# 18303
LOCATION: Hamilton Twp./Mercer Cty. BUSINESS: Not-for-profit community org.
PROCEEDS FOR: refunding
FINANCING: $4,500,000 Tax-Exempt Bond

PROJECT: Ranney School* APPL.# 18380
LOCATION: Tinton Falls Borough/Monmouth Cty. BUSINESS: Not-for-profit independent prep. school
PROCEEDS FOR: bldg. constr.
FINANCING: $17,000,000 Tax-Exempt Bond

PROJECT: Ranney School* APPL.# 18418
LOCATION: Tinton Falls Borough/Monmouth Cty. BUSINESS: Not-for-profit independent prep. school
PROCEEDS FOR: refunding
FINANCING: $6,805,000 Tax-Exempt Bond

PROJECT: Visiting Nurse Association of Northern New Jersey, Inc.* APPL.# 18216
LOCATION: Morristown Town/Morris Cty. BUSINESS: Not-for-profit home health care org.
PROCEEDS FOR: refinance
FINANCING: $4,000,000 Tax-Exempt Bond
Combination Preliminary and Bond Resolutions

PROJECT: Cascade Corporation for the benefit of Courthouse*  APPL.# 18549
Convalescent and Rehabilitation
Eastern Shore Nursing and Rehabilitation Center
LOCATION: Middle Twp./Cape May Cty.  BUSINESS: Not-for-profit health care org.
PROCEEDS FOR: refinancing
FINANCING: $660,000 Tax-Exempt Bond  $1,780,000 Taxable Bond

PROJECT: Cascade Corporation for the benefit of Courthouse*  APPL.# 18482
Convalescent and Rehabilitation
Eastern Shore Nursing and Rehabilitation Center
LOCATION: Middle Twp./Cape May Cty.  BUSINESS: Not-for-profit health care org.
PROCEEDS FOR: refunding
FINANCING: $11,560,000

PROJECT: Challenge Printing Company, Inc., The*  APPL.# 18488
LOCATION: Clifton City/Passaic Cty.  BUSINESS: Pharmaceutical printer
PROCEEDS FOR: equip. purch.
FINANCING: $2,200,000 Tax-Exempt Bond

PROJECT: Harrogate, Incorporated*  APPL.# 18495
LOCATION: Lakewood Twp./Ocean Cty.  BUSINESS: Not-for-profit continuing care retirement community
PROCEEDS FOR: bldg. const. & renov./working capital
FINANCING: $37,500,000 Tax-Exempt Bond

PROJECT: Harrogate, Incorporated*  APPL.# 18502
LOCATION: Lakewood Twp./Ocean Cty.  BUSINESS: Not-for-profit continuing care retirement community
PROCEEDS FOR: refunding
FINANCING: $16,000,000 Tax-Exempt Bond

PROJECT: Somerset Hills Learning Institute, Inc.*  APPL.# 18563
LOCATION: Bedminster Twp./Somerset Cty.  BUSINESS: Not-for-profit private school
PROCEEDS FOR: refinancing
FINANCING: $3,000,000 Tax-Exempt Bond

Preliminary Resolutions

PROJECT: Hatteras Press, Inc.  APPL.# 18541
LOCATION: Tinton Falls Borough/Monmouth Cty.  BUSINESS: Printing company
PROCEEDS FOR: equip. purch.
PROJECT: L.P. Thebault Company  APPL.#18545  
LOCATION: Parsippany-Troy Hills Twp./Morris Cty. BUSINESS: Printing company  
PROCEEDS FOR: equip. purch.

PROJECT: Toscana Cheese Company, Inc.  APPL.#18550  
LOCATION: Secaucus/Hudson Cty.  BUSINESS: Mfr. of cheese  
PROCEEDS FOR: bldg. acqui./equip. purch.

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**Bond Resolutions with Authority Exposure**

PROJECT: SRSB Holdings LLC for the benefit of*  APPL.#18389  
Procedyne Corporation  
LOCATION: New Brunswick City/Middlesex Cty. BUSINESS: Mfr. of engineering equip.  
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.  
FINANCING: $3,300,000 Tax-Exempt Bond

PROJECT: SRSB Holdings LLC for the benefit of  APPL.#18388  
Procedyne Corporation  
LOCATION: New Brunswick City/Middlesex Cty. BUSINESS: Mfr. of engineering equip.  
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.  
FINANCING: $750,000 Local Development Financing Fund

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6. **LOANS/GRANTS/GUARANTEES**

**Statewide Loan Pool Program**

PROJECT: Parra & Berry, LLC for the benefit of  APPL.#18501  
M&S Product Outlet, Inc.  
LOCATION: Egg Harbor City/Atlantic Cty. BUSINESS: Retailer of fresh fruit & veg.  
PROCEEDS FOR: build. purch.  
FINANCING: $1,700,000 bank loan with a 20.6% ($350,000) Authority participation

**Local Development Financing Fund**

PROJECT: A&H Products, Inc.  APPL.#18411  
LOCATION: Hillside Twp./Union Cty. BUSINESS: Provider of glatt kosher meat products  
PROCEEDS FOR: equip. purch./bldg. renov.  
FINANCING: $440,000 Local Development Financing Fund loan
PROJECT: Sol Chaimovits or designated nominee for the benefit of General Vy-Coat, LLC
A-One Laminating Corporation
Ardel Laminating Corporation
APPL.#18484
LOCATION: Paterson City/Passaic Cty.
BUSINESS: Mfr. of vinyl and foam
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: $500,000 Local Development Financing Fund loan

Edison Innovation Fund

PROJECT: Agilence, Inc. APPL.#18390
LOCATION: Camden City/Camden Cty.
BUSINESS: Distributor of video analytics
PROCEEDS FOR: working capital
FINANCING: $1,000,000 Edison Innovation Fund Investment

Camden Economic Recovery Board

PROJECT: Rutgers, The State University of New Jersey APPL.#18292
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: bldg. constr.
FINANCING: $1,000,000 Economic Recovery Board for Camden grant program

Film Tax Credit Transfer Program

The next item was the approval of the following Film Tax Credit projects (2008 Allocation subject to State Budget appropriation).

<table>
<thead>
<tr>
<th>App. #</th>
<th>Applicant Name</th>
<th>Tax Credit Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>#17</td>
<td>Made for Each Other, LLC</td>
<td>$117,099</td>
</tr>
<tr>
<td>#15</td>
<td>Modern Horror Show, LLC</td>
<td>$1,523,524</td>
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<tr>
<td>#16</td>
<td>Scroll Down Films, LLC</td>
<td>$145,817</td>
</tr>
<tr>
<td>#16</td>
<td>The Poker Club: The Movie, LLC</td>
<td>$136,000</td>
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</tbody>
</table>
Petroleum Underground Storage Tank Program

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

PROJECT: David Clattenburg  APPL.#17878
LOCATION: Newark City/Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: $259,092 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund

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

The next item was to recommend approval of 1) the property transfer must occur between at least one of the original owners as seller and at least one of the original owners as buyer; 2) the property must continue to be operated in substantially the same manner as it was at the time the Authority gave financing approval; 3) the original borrower(s)/grantee(s) must remain contractually obligated under the financing documents; and 4) lien(s) must remain on the property for the remainder of the financing term. Staff recommend approval of the aforementioned policy as to what constitutes a "sale" triggering the statutory repayment obligation under the PUST Act.

Hazardous Discharge Site Remediation Fund Program

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

PROJECT: City of Millville (Millville Airport Ind. Park)  APPL.#18407
LOCATION: Millville City/Cumberland Cty.
PROCEEDS FOR: site remediation
FINANCING: $2,166,873 NJDEP Hazardous Discharge Site Remediation grant

PROJECT: Township of Southampton (Former Stokes Cannery)  APPL.#17848
LOCATION: Southampton Twp./Burlington Cty.
PROCEEDS FOR: site remediation
FINANCING: $232,886 NJDEP Hazardous Discharge Site Remediation grant

The next item was the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of April 2007. (For Informational Purposes Only)
7. BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: NeuroTrax Corporation APPL.#18110
LOCATION: Newark City/Essex Cty. BUSINESS: Develop of computerized cognitive assessment products & services
GRANT AWARD: 80% Business Employment Incentive grant, 10 years

PROJECT: New York Sample Card Company, Incorporated APPL.#18526
LOCATION: Jersey City/Hudson Cty. BUSINESS: Mfr. of sample books
GRANT AWARD: 75% Business Employment Incentive grant, 10 years

8. BOARD MEMORANDUMS

PROJECT: Latin American Economic Development Association, Inc. APPL.#
LOCATION: Camden City/Camden Cty.
MODIFICATION: the approval to waive the request for a new appraisal and approval to extend the loan an additional 5 years at its existing interest rate of 5%

The next item was to approve a commitment of $78,000 to support the Business Mentoring Program and extend existing contracts for the second half of 2007, ending 12/31/07. Any funds raised from foundations or partnerships provided through banks or state agencies will continue to reduce the amount of support actually provided through this commitment.

The next item was to approve $9.192 million in predevelopment funds for the Stem Cell Institute, New Brunswick to be utilized in accordance with P.L. 2006, c. 102.

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


Preferred Lender Program: County Road Realty, LLC, Piper Holdings, LLC, and Sarfati, LLC.

Fund for Community Economic Development Program: City of Newark, City of Newark and City of Pleasantville.
9. **REAL ESTATE**

The next item was the approval to execute the Authority's standard form of lease with Agilence for approximately 4,400 square feet of research and development space at the Waterfront Technology Center at Camden's Tech One building, and any and all other documents required to effectuate this transaction, on final terms acceptable to the Attorney General's Office and the Authority's Chief Executive Officer.

The next item was the approval to execute the Authority's standard form of lease with myLeaderboard, Inc. for approximately 2,056 square feet of research and development space at the Waterfront Technology Center at Camden's Tech One building.

10. **AUTHORITY MATTERS**

The next item was the approval to change the minimum number of hours of employment per week required for "full-time" status, as defined by the NJ State Health Benefits Program, to 35 hours per week.

11. **PUBLIC COMMENT**

12. **ADJOURNMENT**