NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
October 10, 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

The next item was the approval to: adopt the Sixteenth Supplemental Resolution authorizing the issuance of the 2006 Series R Bonds and 2006 Series S Bonds in a combined principal amount not to exceed $600 million as well as other matters in connection with the issuance and sale thereof; authorize the use of professionals; reduce the Authority’s closing fee to no less than half the regulatory bond closing fee; and to authorize Authority staff to take all necessary actions incidental to the issuance of the 2006 Series R Bonds and 2006 Series S Bonds, subject to final review and approval of all terms and documentation by Bond Counsel and the Attorney General’s Office.

PROJECT: Research & Mfg. Corp. of America
LOCATION: Linden City/Union Cty.
BUSINESS: Mfr. of bushings for cars
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: $4,000,000 Tax-Exempt Bond

Amended Bond Resolutions

PROJECT: Cedar Crest Village, Inc.*
LOCATION: Pequannock Twp./Morris Cty.
BUSINESS: Not-for-profit retirement community
AMENDED RESOLUTION TO: enable the Applicant to current and/or refund the principal amount of the 2001 bonds and pay costs of issuance in an amount not to exceed $90 million.

PROJECT: Cozzoli Enterprises L.L.C. for the benefit of Cozzoli Machine Company*
LOCATION: Franklin Twp./Somerset Cty.
BUSINESS: Mfr. of custom packaging machinery
AMENDED RESOLUTION TO: enable the Applicant to current refund the principal balance of $3,600,000.
PROJECT: Hebrew Old Age Center of Atlantic City  APPL.#17694
LOCATION: Galloway Twp./Atlantic Cty.  BUSINESS: Not-for-profit health care facility
AMENDED RESOLUTION TO: enable the Applicant to advance refund the outstanding balance of the 2001 bonds, pay cost issuance, and a debt service reserve fund in the amount not to exceed $32,000,000.

PROJECT: Seabrook Village, Inc.*  APPL.#17651
LOCATION: Tinton Falls Boro./Monmouth Cty.  BUSINESS: Not-for-profit retirement community
AMENDED RESOLUTION TO: enable the Applicant to issue tax-exempt, Series 2006 Bonds, in the amount of $75 million maximum, to advance refund the outstanding $63.8 million of Series 2000 Bonds.

Preliminary Resolutions

PROJECT: Antonio Mozzarella Factory, Inc. or nominee  APPL.#17685
LOCATION: Newark City/Essex Cty.  BUSINESS: Mfr. of cheese
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.

PROJECT: Converted Organics of Woodbridge, LLC  APPL.#17429
for the benefit of Converted Organics, Inc.*
LOCATION: Woodbridge Twp./Middlesex Cty.  BUSINESS: Mfr. of all-natural soil amendment products
PROCEEDS FOR: bldg. renov./equip. purch.

6. LOANS/GRANTS/GUARANTEES

Direct Loans

PROJECT: Cooper’s Ferry Development Association, Inc.  APPL.#17716
LOCATION: Camden City/Camden Cty.  BUSINESS: Project management business
PROCEEDS FOR: working capital
FINANCING: $250,000

Statewide Loan Pool Program

PROJECT: The Eichert Family LLC for the benefit of Art Materials Service, Inc.  APPL.#17642
LOCATION: New Brunswick/Middlesex Cty.  BUSINESS: Mfr. of metal hardware
PROCEEDS FOR: refinancing
FINANCING: $1,900,000 bank loan with a $475,000 (25%) Authority participation.
Local Development Financing Fund

PROJECT: BMS Realty Corporation of NJ for the benefit of Life Changes, Inc.  APPL.#17654
LOCATION: Winslow Twp./Camden Cty. BUSINESS: Car Wash
PROCEEDS FOR: bldg. acqui. FINANCING: $1,700,000 bank loan with a $500,000 (29.4%) Authority participation.

New Markets Loan Program

PROJECT: CityWorks West Lake, LLC  APPL.#17103
LOCATION: Neptune Twp./Monmouth Cty. BUSINESS: Not-for-profit urban redevelopment agency
PROCEEDS FOR: bldg. constr./land FINANCING: $20,000,000

Camden Economic Recovery Board

PROJECT: Camden Redevelopment Agency (Building 8 - Radio Lofts)  APPL.#17493
LOCATION: Camden City/Camden Cty. FINANCING: $1,997,716 infrastructure grant

PROJECT: Camden Redevelopment Agency (Central Waterfront Parking Project)  APPL.#16137
LOCATION: Camden City/Camden Cty. MODIFICATION: to include a $1,089,500 increase in the total project cost from $3,910,500 to $5,000,000 and CRA is requesting an increase in the ERB recoverable infrastructure grant from $3,910,500 to $5,000,000.

PROJECT: Cooper Grant Developers LLC  APPL.#15416
LOCATION: Camden City/Camden Cty. MODIFICATION: to approve a change in project scope from the construction of 28 new market rate units to the construction of 18 new market rate units to be located in the Cooper Grant neighborhood and reduce the ERB soft loan from $1,550,000 to $1,200,000.

Petroleum Underground Storage Tank Program

PROJECT: Township of Hillside (Fire Division Headquarters)  APPL.#17558
LOCATION: Hillside Twp./Union Cty. PROCEEDS FOR: remediation
FINANCING: $72,458 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 September 2006. (For Informational Purposes Only)
Hazardous Discharge Site Remediation Fund Program

The next item was the Hazardous Discharge Site Remediation Fund Delegated Authority Approvals for the month of September 2006. (For Informational Purposes Only)

7. TECHNIUUM TECHNOLOGY RESOURCES PROGRAM

PROJECT: Princeton Server Group Inc.  APPL.#17408
LOCATION: Princeton Twp./Mercer Cty.  BUSINESS: Digital media technology company
PROCEEDS FOR: growth capital
FINANCING: $700,000 Techniuum Investment


8. BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Raymours Furniture Co. Inc. d/b/a Raymour & Flanigan  APPL.#17693
LOCATION: Bayonne City/Hudson Cty.  BUSINESS: Furniture retailer
GRANT AWARD: 75% Business Employment Incentive grant, 10 years

PROJECT: SBD Net Products, Inc.  APPL.#17691
LOCATION: East Brunswick Twp./Middlesex Cty.  BUSINESS: Consulting company
GRANT AWARD: 70% Business Employment Incentive grant, 10 years

The next item was Business Employment Incentive Program Modifications that were approved in the quarter ending June 30, 2006. (For Informational Purposes Only)

The next item was Business Employment Incentive Program Modifications that were approved in the quarter ending September 30, 2006. (For Informational Purposes Only)

9. BOARD MEMORANDUMS

The next item was the approval of the following projects under Delegated Authority for the month of September 2006: (For Informational Purposes Only)


Preferred Lender Program - Bielen Properties, LLC.
The next item was the approval of the expansion of the Fund to provide financial assistance to municipalities in addition to community development organizations; the expansion of the uses of the Fund to include planning and marketing substantially; and a delegation of authority to the Chief Executive Officer or either the Chief Operating Officer, Chief Financial Officer or Senior Vice President to approve all Fund pre-development financial assistance up to $50,000 provided the applicant meets the Authority’s requirements.

The next item was the approval to implement modifications to the Edison Innovation Fund - Innovation Zone Benefits program, including making necessary policy and regulation changes, with review and approval of final form by the Office of the Attorney General.

The next item was a memo regarding the New Jersey Urban Fund and Edison Innovation Fund. (For Informational Purposes Only)

10. **REAL ESTATE**

The next item was the approval to execute contracts for property, facilities, and asset/business management services with TMC Services, Inc. for a term of three years with an additional two year renewal term option, on terms acceptable to the Chief Executive Officer and the Attorney General’s Office.

11. **AUTHORITY MATTERS**

The next item was the approval that the Authority establish a qualified OPEB trust to provide for the care and custody of employee benefit plan assets.

The next item was the approval of the adoption of policy recommendations and technical changes in the Business Employment Incentive Program; and to authorize the submission of the amendments to the regulations to the Office of Administrative Law for promulgation and adoption in the New Jersey Register.

The next item was a memo regarding Executive Order #34 and #37. (For Informational Purposes Only)

12. **PUBLIC COMMENT**

13. **EXECUTIVE SESSION**

14. **ADJOURNMENT**