NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA
November 13, 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: MZR Real Estate, L.P.* APPL.#18065
for the benefit of Art Guild, Inc.
LOCATION: West Deptford Twp./Gloucester Cty. BUSINESS: Exhibit design & fabrication Co.
PROCEEDS FOR: bldg. const./equip. purch.
FINANCING: $2,900,000 Tax-Exempt Bond $4,900,000 Taxable Bond

PROJECT: PSEG Power LLC APPL. #19263
LOCATION: Various BUSINESS: Energy & energy services co.
PROCEEDS FOR: bldg. const.
FINANCING: $27,500,000 Tax-Exempt Bond

Combination Preliminary and Bond Resolutions

PROJECT: The Actors’ Fund of America for the benefit of* APPL.#19803
The Lillian Booth Actors Home
LOCATION: Englewood City/Bergen Cty. BUSINESS: Not-for-profit organization
PROCEEDS FOR: bldg. exp./renov.
FINANCING: $7,000,000 Tax Exempt Bond

PROJECT: Heath Village APPL.#20097
LOCATION: Hackettstown Town/Warren Cty. BUSINESS: Not-for-profit health care provider
PROCEEDS FOR: refunding
FINANCING: $7,710,000 Tax Exempt Bond $1,040,000 Taxable Bond

PROJECT: The House of the Holy Comforter APPL.#20085
LOCATION: West Orange Twp./Essex Cty. BUSINESS: Not-for-profit organization
PROCEEDS FOR: refinance
FINANCING: $3,265,000 Tax Exempt Bond
PROJECT: Young Men’s Christian Association of Montclair, NJ APPL.#20074
for the benefit of The Helen and Bill Geyer YMCA Family Center

LOCATION: Montclair Twp./Essex Cty. BUSINESS: Not-for-profit organization
PROCEEDS FOR: refinance
FINANCING: $7,600,000 Tax Exempt Bond (part of $10,200,000 tax exempt bond with P20073)

PROJECT: Young Men’s Christian Association of Montclair, NJ APPL.#20073
LOCATION: Montclair Twp./Essex Cty. BUSINESS: Not-for-profit organization
PROCEEDS FOR: refunding
FINANCING: $2,600,000 Tax Exempt Bond (part of $10,200,000 tax exempt bond with P20074)

Preliminary Resolutions

PROJECT: Innores Corporation for the benefit of Pflaumer Brothers, Inc. APPL.#19955
LOCATION: Ewing Twp./Mercer Cty. BUSINESS: Mfr. of specialty paints & coatings
PROCEEDS FOR: bldg. acqui.

PROJECT: Republic Services, Inc. APPL.#19891
LOCATION: Various BUSINESS: Solid waste collection company
PROCEEDS FOR: equip. purch.

PROJECT: Services for Children with Hidden Intelligence, Inc. APPL.#20075
LOCATION: Lakewood Twp./Ocean Cty. BUSINESS: Not-for-profit private school
PROCEEDS FOR: refinance

PROJECT: Young Men’s Christian Association of Trenton APPL.#19599
LOCATION: Trenton City/Mercer Cty. BUSINESS: Not-for-profit organization
PROCEEDS FOR: land acqui./bldg. const..

6. LOANS/GRANTS/GUARANTEES

Direct Loans

PROJECT: Arde, Inc. APPL.#19152
LOCATION: Carlstadt Borough/Bergen Cty. BUSINESS: Mfr. of lightweight tanks
PROCEEDS FOR: expan./reloc.
FINANCING: $200,000

Statewide Loan Pool Program
PROJECT: Hopewell Adult Medical Day Care, LLC & Roseville Health Care
APPL.#19494
LOCATION: Newark City/Essex Cty.
BUSINESS: Adult day care facility
PROCEEDS FOR: refinance
FINANCING: $2,230,000 bank loan with a $500,000 (22%) Authority participation

Local Development Financing Fund

PROJECT: Passaic Family Head Start, Inc.
APPL.#19974
LOCATION: Passaic City/Passaic Cty.
BUSINESS: Not-for-profit preschool
PROCEEDS FOR: bldg. purch.
FINANCING: $300,000 Local Development Financing Fund loan

Smart Growth Pre-Development Fund

PROJECT: Morning Star Community Development Renewal Corp.
APPL.#18565
LOCATION: Linden City/Union Cty.
BUSINESS: Not-for-profit developer
PROCEEDS FOR: architectural expenses
FINANCING: $225,000 Smart Growth loan

Camden Economic Recovery Board

The next item was the approval to increase the infrastructure project funding limit from $60 million to $70 million.

The next item was the approval to extend the ERB Business Incentive Grant Programs an additional 12 months through September 20, 2008. In addition, approval was sought to amend the level of funding from $16 million, with maximum allocations of $500,000 for the Business Improvement Incentive Program (BII), and $10 million for the Business Lease Incentive Program (BLI). Further, approval was sought to modify the BII program criteria to allow the full amount of the grant to be disbursed upon completion of the building improvements.

The next item was the approval to modify the Fairview Parking Courts project to allow for a reallocation of the $791,694 ERB infrastructure grant due to a change in project scope, subject to receipt of an executed license agreement between the City of Camden and RPM Management, LLC (RPM).

Petroleum Underground Storage Tank Program
The following commercial projects was presented under the Petroleum Underground Storage Tank Grant Program.

**MOTION TO APPROVE:**

**SECOND:**

**AYES:**

**RESOLUTION ATTACHED AND MARKED EXHIBIT**

**PROJECT:** BNF NJ LLC for the benefit of Ultimate Car Care  **APPL.#19594**  
**LOCATION:** Neptune Twp./Monmouth Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** $102,915 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund Grant

**PROJECT:** Orlovsky Brothers Service  **APPL.#18966**  
**LOCATION:** Clifton City/Passaic Cty.  
**PROCEEDS FOR:** site investigation  
**FINANCING:** $207,966 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund Grant

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

**Hazardous Discharge Site Remediation Fund Program**

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

**PROJECT:** City of Bayonne (Route 440 Corridor East)  **APPL.#20086**  
**LOCATION:** Bayonne City/Hudson Cty.  
**PROCEEDS FOR:** site investigation/remediation  
**FINANCING:** $378,484 Hazardous Discharge Site Remediation Fund

**PROJECT:** Bergen County (Area 1 & 2 Overpeck Park)  **APPL.#20210**  
**LOCATION:** Teaneck Twp./Bergen Cty.  
**PROCEEDS FOR:** remedial investigation  
**FINANCING:** $175,089 Hazardous Discharge Site Remediation Fund grant

**PROJECT:** City of Clifton (former National Standard)  **APPL.#20183**  
**LOCATION:** Clifton City/Passaic Cty.  
**PROCEEDS FOR:** remedial investigation  
**FINANCING:** $588,967 Hazardous Discharge Site Remediation Fund grant

**PROJECT:** Township of East Amwell (Meszaros Auto Wrecking)  **APPL.#19484**  
**LOCATION:** East Amwell Twp./Hunterdon Cty.  
**PROCEEDS FOR:** remedial investigation  
**FINANCING:** $202,444 Hazardous Discharge Site Remediation Fund grant

**PROJECT:** City of Paterson - Department of Community Dev.  **APPL.#19833**  
**LOCATION:** Paterson City/Passaic Cty.
PROCEEDS FOR: remedial investigation
FINANCING: $641,996 Hazardous Discharge Site Remediation Fund grant

PROJECT: Wyckoff Cleaners, Inc. APPL.#19031
LOCATION: Wyckoff Twp./Bergen Cty.
PROCEEDS FOR: remedial remediation
FINANCING: $132,418 Hazardous Discharge Site Remediation Fund grant

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

The next item was the approval for the following: i) authorization for NJDEP to implement the day care provider grant program pursuant to the terms mutually agreed to by the EDA and DEP, and ii) authorization for the Chief Executive Officer, or any other person authorized under the EDA’s operating authority, to execute an amendment to the HDSRF MOU for the purpose of setting forth the respective duties and responsibilities of the EDA and DEP in connection with the implementation of the day care provider grant program, subject to final review and approval of the Attorney General’s Office.

Edison Innovation Fund

The next item was the approval of terms detailed in the Edison R&D Fund memo, consent to entering into an MOU (upon DAG’s approval) with NJCST, and request to authorize staff to submit amendments to the program rules as substantially presented for promulgation and adoption in the NJ Register, subject to final review and approval by the Office of the Attorney General and Office of Administrative Law.

7. BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Alpharma Inc., Alpharma Pharmaceuticals LLC APPL.#20004 and Alpharma
LOCATION: Bridgewater Twp./Somerset Cty. BUSINESS: Global pharmaceutical co.
GRANT AWARD: 75% Business Employment Incentive grant, 10 years

PROJECT: Critical Links, Inc. APPL.#20016
LOCATION: TBD BUSINESS: Networking company
GRANT AWARD: 30% Business Employment Incentive grant, 10 years

PROJECT: Interstate Waste Services, Inc., APPL.#20071 Interstate Waste Holding Co., Inc.
LOCATION: Ramsey Borough/Bergen Cty. BUSINESS: Waste management company
GRANT AWARD: 50% Business Employment Incentive grant, 10 years

PROJECT: Mimeo.com, Inc. APPL.#19978
LOCATION: Elizabeth City/Union Cty. BUSINESS: Online printing & binding co.
GRANT AWARD: 75% Business Employment Incentive grant, 10 years
8. **BOARD MEMORANDUMS**

The next item was the approval for an additional $3 million in senior bank debt as part of the borrower’s (Archive Systems, Inc.) change in relationship banks to Comerica Bank, an experienced technology lender.

The next item was the approval of $1.6 million in funding for the Integrative Biology and Genomic Medicine Institute in Camden, as authorized by P.L. 2006, c.102.

The next item was the approval of $2.115 million in funding for the New Jersey Institute of Technology: Newark Institute for Regenerative Healthcare, as authorized by P.L. 2006, c.102.

The next item was write off the subject loan with recourse.

9. **REAL ESTATE**

The next item was the approval of a Memorandum of Understanding with Rutgers, the State University, Camden Campus (Rutgers), for the development of the Integrative Biology and Genomic Medicine Institute (IBGMI) in Camden. The IBGMI is one of five projects funding by the Legislature as part of the State’s stem cell research initiative; the legislation set aside $50 million of the IBGMI building.

The next item was the approval of an agreement and ground lease with L’Oreal USA Products, Inc. (L’Oreal) for the development of a 200,000 to 300,000 sf research and development facility on the Authority’s expansion site for the Technology Centre of New Jersey on Route 1 in North Brunswick. The project will result in L’Oreal’s investment of approximately $125 million over the next five years and retain 390 jobs in New Jersey.

10. **AUTHORITY MATTERS**

The next item was to approve increases in current Delegations for write-offs and settlements from $250,000 to $500,000 upon recommendation by a Director and two Executive Signers: CEO and SVP - Operations or two (2) SVPs.

The next item was the approval of two new loan products that will further EDA’s efforts, in support of the Governor’s Economic Growth Strategy, to provide assistance to small, women and minority-owned businesses and to expand the product offerings of the Urban Fund.
The next item was the approval of the following projects under Delegated Authority for the month of October 2007: *(For Informational Purposes Only)*

**New Jersey Business Growth Fund:** 1916 Partners, LLC and Davis Plastic Surgery, Inc; Edge of Aspen LLC; Roll CH, LLC and International Sports Centre of CH, LLC; Superior Tool & Manufacturing Co., Inc.; Village Capital & Investment LLC.

The next item was the approval to clarify and amend the venture fund investment guidelines as approved by the Board in December 2006.

The next item was the approval for the adoption of rules proposed in December 2006 with new recommendations for the calculation of the 20% cap to be proposed as new rules, and the approval of a new delegation of approval for BEIP mergers/acquisitions including the ability to impose a 20% cap upon recommendation by two executive signatures.

11. **PUBLIC COMMENT**

12. **ADJOURNMENT**