NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
January 10, 2006  

MINUTES OF THE MEETING  

Members of the Authority present: Al Koepppe, Chairman; Joseph McNamara, Vice Chairman; Joseph Grossi representing the Secretary of the NJ Commerce, Economic Growth and Tourism Commission; Joseph Latoof representing the Commissioner of the Department of Labor and Workforce Development; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Bernie Piaia representing the Commissioner of Education; Timothy Carden, Carlos A. Medina, Charles Sarlo, Jack Kocsis, Jr., and Philip Kirschner, Public Members; Raymond Burke and Cecil House, Alternate Public Members; and Rodney Sadler, Non-Voting Member.

Stephen Morgan did not participate in the vote at the meeting today.

Absent from the meeting: Dan Levine, representing the State Treasurer.

Also present: Caren S. Franzini, Chief Executive Officer of the Authority; bond counsel for the Authority; Bette Renaud, Deputy Attorney General, and guests.

Chairman Koepppe called the meeting to order at 10:05.

Pursuant to the Internal Revenue Code of 1986, Ms. Franzini announced that this was a public hearing and comments are invited on any Private Activity bond projects presented today.

In accordance with the Open Public Meetings Act, Ms. Franzini announced that notice of this meeting has been sent to the Star Ledger and the Trenton Times at least 48 hours prior to the meeting, and that a meeting notice has been duly posted on the Secretary of State’s bulletin board at the State House.

MINUTES OF AUTHORITY MEETING  

The next item of business was the approval of the December 13, 2005 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Latoof, seconded by Mr. Carden and was approved by the 13 Members present.

The next item was the presentation of the Chief Executive Officer’s Monthly Report to the Board. (For Informational Purposes Only)
BOND RESOLUTIONS

The next item was the approval of the adoption of the 2005 Carryforward Resolution.

MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Lattoof  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 1

PROJECT: Chelten House Products, Inc.  APPL.#16991
LOCATION: Logan Twp./Gloucester Cty.  BUSINESS: Mfr. of sauces and dressings
PROCEEDS FOR: bldg. renov./equip. purch.
FINANCING: $1,812,300 Tax-exempt bond
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Kirschner  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 2
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Multi-Fab Sales & Service, Inc. for the benefit of Wire Cloth Manufacturers, Inc.  APPL.#16848
LOCATION: Mine Hill Twp./Morris Cty.  BUSINESS: Fabricator of wire cloth products
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: $3,680,000 Tax-exempt bond
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Carden  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 3
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: Wiley Misssion, Inc. for the benefit of Wiley Christian Adult Day Services, Inc.  APPL.#17030
LOCATION: Pennsauken Twp./Camden Cty.  BUSINESS: Not-for-profit medical day care
PROCEEDS FOR: refinancing
FINANCING: $4,800,000 Tax-exempt bond
MOTION TO APPROVE: Mr. Sheridan  SECOND: Mr. Lattoof  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 4
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
PRELIMINARY RESOLUTIONS

PROJECT: Allies, Inc. LOCATION: Hamilton Twp./Mercer Cty. BUSINESS: Not-for-profit service provider to the disabled
PROCEEDS FOR: refinancing MOTION TO APPROVE: Mr. Latoff SECOND: Mr. Carden AYES: 13 RESOLUTION ATTACHED AND MARKED EXHIBIT 5

PROJECT: Corporate Duplication Solutions, Inc. LOCATION: Lodi Boro./Bergen Cty. BUSINESS: Audio and video replicator
PROCEEDS FOR: bldg. acqui. & renov./equip. purch. MOTION TO APPROVE: Mr. Carden SECOND: Mr. Kirschner AYES: 13 RESOLUTION ATTACHED AND MARKED EXHIBIT 6

PROJECT: Windmill Alliance, Inc. LOCATION: Bayonne City/Hudson Cty. BUSINESS: Not-for-profit service provider to the disabled
PROCEEDS FOR: bldg. constr. & renov. MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Carden AYES: 13 RESOLUTION ATTACHED AND MARKED EXHIBIT 7
Subject to Attorney General’s Office review of Church/State issue.

PUBLIC HEARING ONLY

PROJECT: Marina Energy, LLC LOCATION: Atlantic City/Atlantic Cty. BUSINESS: Heating and cooling services
PROCEEDS FOR: equip. purch./road constr. PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED PUBLIC COMMENT: None

PROJECT: South Jersey Gas Company LOCATION: Various/Various BUSINESS: Distributor of natural gas
PROCEEDS FOR: road constr. PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED PUBLIC COMMENT: None
DIRECT LOANS

PROJECT: Tannery Row, LLC for the benefit of Ferreira Construction Company, Inc. APPL.#16809
LOCATION: Readington Twp./Hunterdon Cty. BUSINESS: Highway construction contractor

PROCEEDS FOR: equip. purch.
FINANCING: $446,680
MOTION TO APPROVE: Mr. Grossi SECOND: Mr. Sheridan AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

LOCAL DEVELOPMENT FINANCING FUND

PROJECT: UBP Leasing LLC and Union Beverage Packers LLC APPL.#16962
LOCATION: Hillside Twp./Union Cty. BUSINESS: Bottle filling company

PROCEEDS FOR: equip. purch.
FINANCING: $1,025,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Latoof AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 9

NEW MARKET TAX CREDITS PROGRAM

PROJECT: Goodmill, LLC APPL.#16938
LOCATION: Millville City/Cumberland Cty. BUSINESS: Real estate development

PROCEEDS FOR: bldg. & road const.
FINANCING: $10,000,000
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Kirschner AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

PROJECT: Matrix East Front Street Associates, LLC APPL.#17020
LOCATION: Trenton City/Mercer Cty. BUSINESS: Real estate development

PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: $5,300,000
MOTION TO APPROVE: Mr. Medina SECOND: Mr. Carden AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 10
CAMDEN ECONOMIC RECOVERY BOARD

PROJECT: Jen-Cyn Enterprises, Inc. APPL.#16999
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: equip. acqui.
FINANCING: $120,000 Economic Recovery Board for Camden funding authorization
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. McNamara AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

The next item was the approval of the funding request for a $300,000 Economic Recovery Board recoverable grant from the Downtown Revitalization and Recovery Fund established through the Municipal Rehabilitation and Recovery Act to fund the design and feasibility costs associated with the New Jersey Economic Development Authority’s proposed Parking Deck Project in downtown Camden.
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Carden AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

The next item was the approval of the New Jersey Economic Development Authority’s proposed Terraces Redevelopment Project located in the Waterfront South section of Camden as well as give preliminary approval for the reservation of a $3,000,000 Economic Recovery Board recoverable grant from the Demolition and Redevelopment Financing Fund established through the Municipal Rehabilitation and Recovery Act to be utilized for additional site assemblage and to initiate redevelopment of the Terraces and adjacent property.
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Kirschner AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

Mr. Kirschner left the meeting at this time.

The next item was an amendment to the Economic Recovery Board Guide to Program Funds to increase the infrastructure project fund limit from $35,000,000 to $50,000,000.
MOTION TO APPROVE: Mr. McNamara SECOND: Mr. Grossi AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 13

PROJECT: New Jersey Tax Lien Financing Corporation APPL.#16357
LOCATION: Camden City/Camden Cty.
MODIFICATION: to the collection applications for the City of Camden’s Tax Lien Pool securing the 2,000,000 Economic Recovery Board loan to the New Jersey Tax Lien Financing Corporation to allow the custodian, Wachovia Bank, to withhold first its custodial fee for service and any legal cost that may arise from the foreclosure actions on a pro-rata basis with the Servicing Agent, XSPAND, Inc.
MOTION TO APPROVE: Mr. Grossi SECOND: Mr. Lattof AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

5
PETROLEUM UNDERGROUND STORAGE TANK LOAN PROGRAM

The following projects presented were grants under the NJDEP Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund Program.

MOTION TO APPROVE: Mr. Piaia            SECOND: Mr. McNamara  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT: Deborah Albee                      APPL.#16974
LOCATION: Monroe Twp./Gloucester Cty.
PROCEEDS FOR: site remediation
FINANCING: $9,966 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Timothy Hembree and Constance Hembree APPL.#16823
LOCATION: Howell Twp./Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: $20,359 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Anthony Koerz and Belinda Koerz     APPL.#16949
LOCATION: Lawrence Twp./Mercer Cty.
PROCEEDS FOR: site remediation
FINANCING: $8,547 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Victor Lopez and Danielle Lopez      APPL.#16945
LOCATION: Barnegat Twp./Ocean Cty.
PROCEEDS FOR: site remediation
FINANCING: $11,312 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: William Love and Shirley Love        APPL.#16948
LOCATION: Pitman Boro./Gloucester Cty.
PROCEEDS FOR: site remediation
FINANCING: $6,559 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Anthony Perrelly for the benefit of Perrelly’s Garage APPL.#16994
LOCATION: Elmwood Park Boro./Bergen Cty.
PROCEEDS FOR: site remediation
FINANCING: $31,870 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant
PROJECT: Tanna Segal  
LOCATION: Evesham Twp./Burlington Cty.  
PROCEEDS FOR: site remediation  
FINANCING: $4,609 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Hoai Dinh Vu  
LOCATION: Perth Amboy City/Middlesex Cty.  
PROCEEDS FOR: site remediation  
FINANCING: $2,260 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

PROJECT: City of Millville  
LOCATION: Millville City/Cumberland Cty.  
MODIFICATION: to increase the grant award from $2,291,811 to $3,055,581 from the HDSRF fund, subject to a 25% retention and review by the Attorney General’s Office.
MOTION TO APPROVE: Mr. Carden  
SECOND: Mr. Latoof  
AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: Milltown-Ford Avenue Redevelopment Agency  
LOCATION: Milltown Boro./Middlesex Cty.  
MODIFICATION: to increase the grant award from $851,592 to $1,135,289 from the HDSRF fund, subject to a 25% retention and review by the Attorney General’s Office.
MOTION TO APPROVE: Mr. Piaia  
SECOND: Mr. Grossi  
AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: The BDN Company, LLC  
LOCATION: Fairfield Twp./Essex Cty.  
GRANT AWARD: 55% Business Employment Incentive grant, 7 years  
MOTION TO APPROVE: Mr. Piaia  
SECOND: Mr. Grossi  
AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

PROJECT: ExxonMobil Process Research Laboratories  
LOCATION: Clinton Twp./Hunterdon Cty.  
GRANT AWARD: 80% Business Employment Incentive grant, 10 years  
MOTION TO APPROVE: Mr. Grossi  
SECOND: Mr. Sheridan  
AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 17
PROJECT: Niksun, Inc.  APPL.#16997
LOCATION: TBD  BUSINESS: Devel. of computer network
performance products

GRANT AWARD: 30% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. McNamara  SECOND: Mr. Grossi  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

PROJECT: Terra Solar North America, Inc.  APPL.#17029
LOCATION: TBD  BUSINESS: Devel. of photovoltaic solar
power sources

GRANT AWARD: 30% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Grossi  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

PROJECT: Xenomics, Inc.  APPL.#17032
LOCATION: S. Brunswick Twp./Middlesex Cty.  BUSINESS: Molecular diagnostic company

GRANT AWARD: 50% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden  SECOND: Mr. Medina  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

PROJECT: Five Star Products, Inc.  APPL.#17028
LOCATION: TBD/TBD  BUSINESS: Paint distribution company

GRANT AWARD: 25% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Grossi  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

The next item was the Business Employment Incentive Program Modifications. (For Informational Purposes Only)

BOARD MEMORANDUMS

PROJECT: Bentley Laboratories, LLC & Norgate Holdings, LLC  APPL.#16699
LOCATION: Mahwah Twp./Bergen Cty.
MODIFICATION: to amend one of the conditions of closing which requires the subordination of principal payments of a seller note to allow principal payments if certain conditions are met.
MOTION TO APPROVE: Mr. Carden  SECOND: Mr. McNamara  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

The next item was to notify the Board that Avi Telyas is buying Kullman Industries, Inc. instead of Watermill Ventures, LTD. who was anticipated to purchase them but was outbid. Mr. Telyas intends to complete the purchase under the same terms that were approved for Watermill Ventures last month. (For Informational Purposes Only)
The next item was the presentation of the Delegated Authority approvals for the fourth quarter of 2005. *(For Informational Purposes Only)*

The next item was the approval of the following loans under the New Jersey Business Growth Fund Program: ASL Transportation, Inc., All Services Leasing, Inc., Dr. Jeffrey DeMartino/DeMartino Dental Associates, Jersey Shore CPL, Inc. and Stellar Building Products, Inc. d/b/a Five Star Building Products. *(For Informational Purposes Only)*

The next item was the request to extend the allowable term of project loans to 10 years and the Authority loan to the New Markets investment structure to 12 years; and the request to authorize the Authority’s CEO to execute all necessary agreements to implement this change.  
**MOTION TO APPROVE:** Mr. Piaia  
**SECOND:** Mr. McNamara  
**AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 19**

**REAL ESTATE**

The next item was the approval to execute a Memorandum of Understanding with the New Jersey Higher Education Student Assistance Authority, subject to the approval of the Attorney General’s Office, to establish a feasibility budget funded by the New Jersey Higher Education Student Assistance Authority in the amount of $400,000 to advance the financing and development of New Jersey Higher Education Student Assistance Authority’s headquarters project. The CEO advised that, while the DMAVA site is HESAA’s preferred location, the draft Memorandum of Understanding distributed to the Members will be revised to allow for the Authority to investigate other sites in the Trenton area if it is not feasible to develop the HESAA headquarters on the DMAVA site.  
**MOTION TO APPROVE:** Mr. Grossi  
**SECOND:** Mr. Sheridan  
**AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 20**

**PUBLIC COMMENT**

There was no comment from the public.

Chairman Koeppie noted that Ciro Scalera’s term on the Board has expired and he wanted to thank him for all the work he has done with the Board and the State of New Jersey. He also introduced and welcomed the new Board Member, Stephen Morgan, President of New Jersey Power and Light.

Chairman Koeppie noted that this was his last board meeting and he wanted to thank the Board for all the support he was given during his term. He remarked that the Board should be proud of the high standards of governance that have been implemented. He suggested that the Board needs to strive to maintain its independence and he recognized the hard work and dedication of the people that work at the EDA and what an extraordinary institution it is in state government. Chairman Koeppie then thanked the EDA staff for their diligence, hard work and commitment to growing jobs in the state.
meeting was adjourned at 11:35 a.m..

Certification: The foregoing and attachments represent a true and complete summary of the actions taken by the New Jersey Economic Development Authority at its meeting.

Caren S. Franzini, Secretary