NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
January 13, 2004

MINUTES OF THE MEETING

Members of the Authority present: Al Koepppe, Chairman; Tonyburgos, Vice Chair, Joseph Grossi representing the Chief Executive Officer of the NJ Commerce and Economic Growth Commission; Daniel Levine representing the State Treasurer; Joe Latoo representing the Commissioner of the Department of Labor; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Bernie Piaia representing the Commissioner of Education; Ciro Scalera, Joseph McNamara, Jack Kocsis, Jr., and Joan Verplanck, Public Members; Dennis Shah, and Steven Denholtz, Alternate Public Members; and Rodney Sadler, non-voting member.

Absent from the meeting: Thomas Wilson, Public Member; and Eugene Keyek, Alternate Public Member

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

Chairman Koepppe called the meeting to order at 10:08 am.

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 first item of business was the approval of the December 9, 2003 meeting minutes of the Board and the January 6, 2004 Special meeting minutes of the Board. A motion was made to approve the minutes by Mr. Burgos, seconded by Mr. Latoo 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)

Mr. Levine left the meeting at this time.
BOND RESOLUTIONS

The next item was the adoption of the Carryforward Resolution, which approves the filing of the IRS Form 8328 by the Chief Executive Officer carrying forward unused 2003 Private Activity Bond Cap to be determined and approved by the State Treasurer for certain eligible exempt facility activities.

**MOTION TO APPROVE:** Mr. Burgos **SECOND:** Mr. McNamara **AYES:** 12

**RESOLUTION ATTACHED AND MARKED EXHIBIT 1**

Mr. Levine returned to the meeting at this time.

**PROJECT:** Esarc, Inc. **APPL.#15334**

**LOCATION:** Livingston Twp./Essex County **BUSINESS:** Not for Profit

**PROCEEDS FOR:** bldg. acqui./equip. purch. **FINANCING:** $2,725,000 (Tax-exempt)

**MOTION TO APPROVE:** Mr. Burgos **SECOND:** Mr. Piaia **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT 2**

**PUBLIC HEARING:** Yes

**PUBLIC COMMENT:** None

AMENDED BOND RESOLUTION

**PROJECT:** The Peddie School **APPL.#15392 & 15551**

**LOCATION:** Hightstown Boro/Mercer County **BUSINESS:** Not for Profit - School

**AMENDED RESOLUTION TO:** approve new funding to construct and equip a 41,000 sq ft science building on its campus and refund the outstanding balance of Series A bonds that were issued in 1994.

**MOTION TO APPROVE:** Mr. Scalera **SECOND:** Ms. Verplanck **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT 3**

**PUBLIC HEARING:** Yes

**PUBLIC COMMENT:** None

PRELIMINARY RESOLUTIONS

**PROJECT:** The Belfer Group, Incorporation for the benefit of Lighting World, Inc. **APPL.#15543**

**LOCATION:** Howell Twp./Monmouth County **BUSINESS:** Mfr. of lighting products

**PROCEEDS FOR:** bldg. acqui. & renov./equip. purch.

**MOTION TO APPROVE:** Mr. Burgos **SECOND:** Ms. Denholtz **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT 4**
PROJECT: Far Hills Country Day School  APPL.#15558
LOCATION: Various/Somerset County  BUSINESS: Not for Profit - school
PROCEEDS FOR: bldg. constr. & renov./road constr./equip. purch.
MOTION TO APPROVE: Mr. Burgos  SECOND: Mr. Sheridan  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 5

PROJECT: The Pearl Company, LLC/Lagniappe, Inc.  APPL.#15565
LOCATION: Orange City/Essex County  BUSINESS: Mfr. of seafood products
for the benefit of Lagniappe, Inc.
PROCEEDS FOR: bldg. constr. & renov./ equip. purch.
MOTION TO APPROVE: Mr. Burgos  SECOND: Mr. Denholtz  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 6

PROJECT: Rajbhog Foods, Inc.  APPL.#15585
LOCATION: Secaucus Town/Hudson County  BUSINESS: Mfr. of authentic Indian food
PROCEEDS FOR: bldg. acqui. & renov./ equip. purch.
MOTION TO APPROVE: Mr. Burgos  SECOND: Mr. Piaia  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 7

PROJECT: Waste Management of New Jersey, Inc.  APPL.#15537
LOCATION: Various/Various  BUSINESS: Solid waste disposal service
PROCEEDS FOR: equip. purch./ bldg. constr./ site improvements
MOTION TO APPROVE: Mr. Burgos  SECOND: Mr. Piaia  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

PROJECT: Young Men’s Christian Association of Westfield New Jersey  APPL.#15588
LOCATION: Westfield Town/Union County  BUSINESS: Not for Profit - member organization
PROCEEDS FOR: bldg. acqui. & renov./ land acqui. / equip. purch./ road constr.
MOTION TO APPROVE: Mr. Burgos  SECOND: Ms. Verplanck  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 9

DIRECT LOANS

PROJECT: Vineland Construction Co  APPL.#15472
LOCATION: Vineland City/Cumberland County  BUSINESS: Real estate developer and management firm
PROCEEDS FOR: bldg. constr./ land acqui./ road constr.
FINANCING: $750,000
MOTION TO APPROVE: Mr. Burgos  SECOND: Mr. Denholtz  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 10
PROJECT: Vineland Construction Co  APPL.#15473
LOCATION: Vineland City/Cumberland County  BUSINESS: Real estate developer and management firm

PROCEEDS FOR: · bldg. constr./ land acqui./road constr.
FINANCING: $7,600,000 bank loan with a $500,000 (6.6%) participation
MOTION TO APPROVE: Mr. Scalera  SECOND: Mr. Denholtz  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

PROJECT: Vineland Construction Co  APPL.#15472
LOCATION: Vineland City/Cumberland County  BUSINESS: Real estate developer and management firm

PROCEEDS FOR: · bldg. constr./ land acqui./road constr.
FINANCING: $750,000 - Local Development Financing Fund
MOTION TO APPROVE: Mr. Denholtz  SECOND: Ms. Verplanck  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

STATEWIDE LOAN POOL PROGRAM

PROJECT: Royalox International Inc  APPL.#15521
LOCATION: Phillipsburg Town/Warren County  BUSINESS: Mfr. of luggage components

PROCEEDS FOR: refinancing/working capital
FINANCING: $900,000 bank loan with a $225,000 (25%) Authority participation and a 30%, 7 year guarantee of principal outstanding not to exceed $202,500
MOTION TO APPROVE: Mr. Burgos  SECOND: Mr. Piaia  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

BOARD MEMORANDUMS

PROJECT: American Sensor Technologies, Inc.  APPL.#15166
LOCATION: Roxbury Twp./Morris County

MODIFICATION: to approve the collateral modification which will increase the liquidation loan to discounted collateral value from 172% to 211%.
MOTION TO APPROVE: Mr. Burgos  SECOND: Mr. Piaia  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 13
PROJECT: Center for Family Resources  APPL.#13224
LOCATION: Clifton City/Passaic County
MODIFICATION: to approve the extension of the Center for Family Resources’ (CFFR’s) $200,000 CED loan commitment retroactive from December 31, 2003 to March 31, 2004. Closing will be contingent upon receipt and satisfactory review of the CFFR’s 8/31/03 audit.
MOTION TO APPROVE: Mr. Burgos SECOND: Mr. Sheridan AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

PROJECT: Cumberland TruStone, LP  APPL.#13024
LOCATION: Vineland City/Cumberland County
MODIFICATION: to extend the guarantee commitment retroactive from December 31, 2003 to March 31, 2004 to allow sufficient time for Ferris Baker Watts to place the bonds and close on the issue.
MOTION TO APPROVE: Mr. Burgos SECOND: Mr. Piaia AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT: New Jersey Community Development Corp.  APPL.#13536
LOCATION: Paterson City/Passaic County
MODIFICATION: to approve the extension of New Jersey Community Development Corp.’s $500,000 CED loan commitment retroactive from December 31, 2003 to March 31, 2004.
MOTION TO APPROVE: Mr. Burgos SECOND: Ms. Verplanck AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

The next item presented was the Delegated Authority Approvals for the fourth quarter of 2003. For Informational Purposes Only

PETROLEUM UNDERGROUND STORAGE TANK LOAN PROGRAM

The following projects presented were conditional hardship grants under the NJDEP Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund Program.
MOTION TO APPROVE: Mr. Burgos SECOND: Mr. McNamara AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

PROJECT: Kenneth Bender  APPL.#15259
LOCATION: Newton Town/Sussex County
PROCEEDS FOR: site remediation
FINANCING: $1,810 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant
PROJECT: Ralph and Karen Giordano  APPL.#15548
LOCATION: Jefferson Twp./Morris County
PROCEEDS FOR: site remediation
FINANCING: $8,500 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Roberta Mackerley  APPL.#15527
LOCATION: Montague Twp./Sussex County
PROCEEDS FOR: site remediation
FINANCING: $10,845 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Clifton Mingin  APPL.#15528
LOCATION: Burlington Twp./Burlington County
PROCEEDS FOR: site remediation
FINANCING: $8,545 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Joseph M. Pirrello  APPL.#13084
LOCATION: Stanhope Boro/Sussex County
PROCEEDS FOR: site remediation
FINANCING: $5,307 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Sanford’s Service Inc.  APPL.#15553
LOCATION: South Orange Village/Essex County
PROCEEDS FOR: site remediation
FINANCING: $31,910 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Joanna and Zygmunt Zak  APPL.#15529
LOCATION: Evesham Twp./Burlington County
PROCEEDS FOR: site remediation
FINANCING: $15,831 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

**NJDEP HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM**

The next items were grants under the NJDEP Hazardous Discharge Site Remediation Fund Program.

**MOTION TO APPROVE:** Mr. Burgos  SECONDS: Ms. Verplanck  **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT 18**
The next item presented were grants under the NJDEP Hazardous Discharge Site Remediation Fund Program.

**PROJECT:** R.A. Fuels, LLC  
**LOCATION:** Lacey Twp./Ocean County  
**PROCEEDS FOR:** site remediation  
**FINANCING:** $60,012 NJDEP Hazardous Discharge Site Remediation grant

**PROJECT:** R.A. Fuels, LLC  
**LOCATION:** Lacey Twp./Ocean County  
**PROCEEDS FOR:** site remediation  
**FINANCING:** $60,012 NJDEP Hazardous Discharge Site Remediation grant

The next items presented were municipal grants under the NJDEP Hazardous Discharge Site Remediation Fund Program.

**PROJECT:** City of Bayonne  
**LOCATION:** Bayonne City/Hudson County  
**PROCEEDS FOR:** site remediation  
**FINANCING:** $172,760 NJDEP Hazardous Discharge Site Remediation municipal grant

**PROJECT:** Bridgeton City  
**LOCATION:** Bridgeton City/Cumberland County  
**PROCEEDS FOR:** site remediation  
**FINANCING:** $50,748 NJDEP Hazardous Discharge Site Remediation municipal grant

**PROJECT:** Borough of Califon  
**LOCATION:** Califon Boro/Hunterdon County  
**PROCEEDS FOR:** site remediation  
**FINANCING:** $44,201 NJDEP Hazardous Discharge Site Remediation municipal grant

**PROJECT:** Township of Carneys Point  
**LOCATION:** Upper Penns Neck Twp./Salem County  
**PROCEEDS FOR:** site remediation  
**FINANCING:** $2,668 NJDEP Hazardous Discharge Site Remediation municipal grant
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<tr>
<th>PROJECT:</th>
<th>Township of Carneys Point</th>
<th>APPL.#12678</th>
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<tbody>
<tr>
<td>(A. Clemente - Vacant Land)</td>
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<tr>
<td>LOCATION:</td>
<td>Upper Penns Neck Twp./Salem County</td>
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<td>PROCEEDS FOR:</td>
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<td>FINANCING:</td>
<td>$9,152 NJDEP Hazardous Discharge Site Remediation municipal grant</td>
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<tr>
<th>PROJECT:</th>
<th>City of Hackensack</th>
<th>APPL.#14549</th>
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<td>(Odyssey Body Works, Inc.)</td>
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<tr>
<td>LOCATION:</td>
<td>Hackensack City/Bergen County</td>
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<td>PROCEEDS FOR:</td>
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<td>(Frmr AntiHydro &amp; United Railrd)</td>
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<td>LOCATION:</td>
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<td>(Scientific Chemical Processing)</td>
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<th>PROJECT:</th>
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<th>APPL.#14558</th>
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<tbody>
<tr>
<td>(Mortland Auto Body)</td>
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<td>LOCATION:</td>
<td>Newark City/Essex County</td>
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<td>(NJ Transit Site)</td>
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<td>(Robert’s Plumbing Facility)</td>
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<tr>
<td>LOCATION:</td>
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<td>FINANCING:</td>
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PROJECT: City of Trenton
(Canal Plaza)
LOCATION: Trenton City/Mercer County
PROCEEDS FOR: site remediation
FINANCING: $19,673 NJDEP Hazardous Discharge Site Remediation municipal grant

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: AAA Mid-Atlantic, Inc.
LOCATION: Moorestown Twp./Burlington County BUSINESS: Automobile Club
GRANT AWARD: 60% Business Employment Incentive grant, 10 years
This matter was held from consideration.

PROJECT: Apex Xpress, Inc.
LOCATION: Jersey City/Hudson County BUSINESS: Distribution & warehouse business
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Sheridan AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

PROJECT: Ice Cap Inc.
LOCATION: East Rutherford Boro/Bergen Cty. BUSINESS: Mfr. of air conditioning units
GRANT AWARD: 25% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia SECOND: Ms. Verplanck AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

PROJECT: Star Candle Co. LLC
LOCATION: Elizabeth City/Union County BUSINESS: Mfr. of candles
GRANT AWARD: 65% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia SECOND: Ms. Verplanck AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

PROJECT: Woolco Foods, Inc.
LOCATION: North Bergen Twp./Hudson County BUSINESS: Food wholesaler
GRANT AWARD: 65% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Sheridan AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 19
ECONOMIC RECOVERY BOARD FOR CAMDEN

PROJECT: El Centro Comunal Borincano Day Care  APPL.#15452
LOCATION: Camden City/Camden County  
PROCEEDS FOR: bldg. constr./FF&E acqui./land acqui.  
FINANCING: $800,000 recoverable loan  
MOTION TO APPROVE: Ms. Verplanck  SECOND: Mr. Burgos  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 20

PROJECT: The Camden Redev. Agency  APPL.#15441
LOCATION: Camden City/Camden County  
PROCEEDS FOR: land acqui.  
FINANCING: $2,039,500 recoverable grant  
MOTION TO APPROVE: Mr. Burgos  SECOND: Mr. Piaia  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 20

PROJECT: Cooper Ferry Development Assoc.  APPL.#15445
LOCATION: Camden City/Camden County  
PROCEEDS FOR: road constr./facade improvements  
FINANCING: $1,600,000 non-recoverable grant  
MOTION TO APPROVE: Mr. Burgos  SECOND: Mr. Piaia  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 20

PROJECT: Parkside Business and Community in Partnership Inc  APPL.#15437
LOCATION: Camden City/Camden County  
PROCEEDS FOR: bldg. renov. & acqui.  
FINANCING: $395,825 recoverable grant  
MOTION TO APPROVE: Mr. Burgos  SECOND: Mr. Scalera  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 20

The next item was the request for approval for the reservation of $5 million of ERB funds for infrastructure improvements upon the successful award of a HUD HOPE VI grant for the Roosevelt Manor HOPE VI project and to endorse a letter of support for the application submitted to HUD for the project. Staff will work with the CRA and the CHA upon grant approval from HUD to ensure that all other funding sources are secured prior to approval of a $5 million authorization for ERB funds.

MOTION TO APPROVE: Mr. Burgos  SECOND: Mr. Verplanck  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 20
REAL ESTATE DIVISION

The next item was the approval to enter into a contract with Ewing Cole for A/E services and Skanska for C.M. services for the Liberty Science Center Expansion Project subject to approval by the Attorney General’s Office and the Chief Executive Officer. This matter was held from consideration.

Ms. Verplanck left the meeting at this time.

The next item was the approval to authorize the execution of agreements with MBT Urban Renewal, LLC and the City of Newark for the Authority’s acquisition of Block 2517, Lot 41 in connection with the Springfield/Sayre project.

MOTION TO APPROVE: Mr. Burgos  SECOND: Mr. Piaia  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 21

The next item was the approval of a Letter of Intent ("LOI") with University Heights Science Park, Inc. ("UHSP") to facilitate funding, project management and technical assistance during the feasibility phase of the development of the Digital Century Center Project. The LOI will allow the parties to establish a budget for the feasibility work, retain consultants and contractors, and outline the Authority’s and UHSP’s roles and responsibilities during the feasibility phase of the Project.

MOTION TO APPROVE: Mr. Burgos  SECOND: Mr. Piaia  AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 22
Chairman Koepppe abstained due to the fact he is on the Board of University Heights.

The next item was the approval to: 1) enter into a lease agreement with Victor Associates, L.P. for leasing of office space in Camden; and 2) additional funds in the amount of $80,000 to cover the additional real estate costs.

MOTION TO APPROVE: Mr. Burgos  SECOND: Mr. Sheridan  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 23

Ms. Verplanck returned to the meeting at this time.

The next item was advising the Members that the Authority will begin development activities with regard to construction of surface parking lots for the NJ State Aquarium Expansion and Imax Theater Projects located in Camden, NJ.
For Informational Purposes Only.
The next item was the approval to enter into a memorandum of understanding with the PANYNJ regarding the conduct and funding of Portfields development feasibility and planning studies for projects which will positively impact PANYNJ facilities in New Jersey, with the understanding that each party will contribute $300,000 per year for three years for these purposes, subject to certain conditions.

MOTION TO APPROVE: Mr. Burgos SECOND: Mr. Denhofftz AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

AUTHORITY MATTERS

The next item was the approval to provide $1 million in additional funding to expand the media portion of the Authority’s contract with Fleishman Hillard. This will allow the Authority to advance the campaign for a longer period of time and in more markets to help grow New Jersey’s economy and create jobs.

MOTION TO APPROVE: Mr. Burgos SECOND: Mr. Piaia AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 25

PUBLIC COMMENT

There was a question regarding the Trenton Canal Plaza application for Hazardous Discharge Site Remediation Fund Program staff volunteered to provide this information to the questioner.

There being no further business on a motion by Mr. Burgos, and seconded by Mr. Piaia the meeting was adjourned at 11:25 am.

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