

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

February 10, 2009

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; James Kelly, representing the State Treasurer; Angie McGuire representing the Governor's Office; Dan Ryan representing the Commissioner of the Department of Environment Protection; Richard Poliner representing the Commissioner of the Department of Banking and Insurance; Joe Latoof representing the Commissioner of the Department of Labor and Workforce Development; Public Members: Richard Tolson, Timothy Carden, Philip Kirschner, Charles Sarlo, Raymond Burke, First Alternate Public Member; and Elliot M. Kosoffsky, Second Alternate Public Member; and Rodney Sadler, Non-Voting Member.

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

Absent from the meeting: Joseph McNamara, Vice Chairman and Public Members: Steve Plofker, and Thomas Manning.

Chairman Van Horn called the meeting to order at 10 a.m.

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 January 13, 2009 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Plofker, seconded by Mr. Kirschner and was approved by the 7 voting members present.

Chairman Carl Van Horn, and Public Members Timothy Carden, Philip Kirschner, and Richard Tolson abstained because they were absent from the January 13, 2009 meeting.

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

BOND RESOLUTIONS

PROJECT: Tribeca Oven, Inc. **APPL.#24300**
LOCATION: Carlstadt/Bergen Cty.
PROCEEDS FOR: equipment purchase
FINANCING: \$6,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Kirchner **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: The Arc of Bergen and Passaic Counties, Inc. **APPL.#24931**
LOCATION: Various/Bergen Cty.
PROCEEDS FOR: building acquisition
FINANCING: \$1,500,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Kirschner **SECOND:** Mr. Carden **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PUBLIC HEARING ONLY

PROJECT: St. Joseph's School for the Blind **APPL.#14808**
LOCATION: Jersey City/Hudson Cty.
PROCEEDS FOR: building construction
FINANCING: \$15,000,000 Tax-Exempt Bond
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

BOND RESOLUTIONS WITH AUTHORITY EXPOSURE

PROJECT: SWP Real Estate, LLC **APPL.#23722**
LOCATION: Tinton Falls/Monmouth Cty.
PROCEEDS FOR: building construction
FINANCING: \$6,550,000 Tax-Exempt Bond with 11.45% Authority guarantee
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Ryan **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3

PROJECT: East Coast Power Services, LLC,
East Coast Power Systems **APPL.#21955**
LOCATION: Tinton Falls/Monmouth Cty.
PROCEEDS FOR: equipment purchase
FINANCING: \$2,220,486 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Ryan SECOND: Mr. Carden AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

Ms. McGuire joined the meeting at this time.

LOCAL DEVELOPMENT FINANCING FUND

PROJECT: Cameron Bayonne Urban Renewal, LLC. **APPL.#23796**
LOCATION: Bayonne/Hudson Cty.
PROCEEDS FOR: land acquisition/construction
FINANCING: \$2,000,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Tolson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5

PROJECT: Cameron Bayonne Urban Renewal, LLC. **APPL.#25513**
LOCATION: Bayonne/Hudson Cty.
PROCEEDS FOR: pre-development
FINANCING: \$1,000,000 predevelopment smart-growth loan
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Ryan AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

Mr. Eric Alderman of Cameron Bayonne Urban Renewal thanked EDA staff and the Board for their assistance with this project. Mr. Alderman stated that Mike Conte and Margie Piliere were particularly dedicated in assisting their team with advancing the project and that the Authority's funding will result in the creation of thousands of permanent and construction jobs in Bayonne.

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

The following residential projects were presented under the Petroleum Underground Storage Tank Program.
MOTION TO APPROVE: Mr. Tolson SECOND: Mr. Burke AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

PROJECT: Sylvia Timms **APPL.#24539**
LOCATION: Winslow Twp./Camden Cty.
PROCEEDS FOR: site remediation
FINANCING: \$109,045 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

The next item was a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of January 2009. **(For Informational Purposes Only)**

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

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

MOTION TO APPROVE: Mr. Ryan SECOND: Mr. Poliner AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

PROJECT: Township of Haddon (Lahn Property) **APPL.#25576**
LOCATION: Haddon Twp./Camden Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$158,129 Hazardous Discharge Site Remediation Fund

PROJECT: Borough of Northvale (Deluxe Dry Cleaners) **APPL.#25314**
LOCATION: Northvale/Bergen Cty.
PROCEEDS FOR: remedial investigation
FINANCING: \$399,300 Hazardous Discharge Site Remediation Fund

The next item was a summary of the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of January 2008. **(For Informational Purposes Only)**

INCENTIVE PROGRAMS

BUSINESS INCENTIVE EMPLOYMENT PROGRAM

PROJECT: Depository Trust & Cleaning Corp. & affiliates **APPL.#25396**
LOCATION: TBD **BUSINESS:** financial services
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Ryan SECOND: Mr. Kirschner AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

The next item was the recommendation to not disqualify Dey, L.P., Mylan, Inc. and Affiliates from applying for a BEIP grant, and to approve the application request.

PROJECT: Dey, L.P., Mylan, Inc. and Affiliates **APPL.#25018**
LOCATION: TBD **BUSINESS:** pharmaceuticals
GRANT AWARD: 35% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Latoof **SECOND:** Mr. Carden **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

PROJECT: Thorlabs, Inc. **APPL.#25147**
LOCATION: Newton/Sussex Cty. **BUSINESS:** electronic device technology
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Ryan **SECOND:** Mr. Latoof **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

PROJECT: Innopharma, Inc. **APPL.#25022**
LOCATION: TBD **BUSINESS:** biotechnology
GRANT AWARD: 35% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Kelly **SECOND:** Mr. Latoof **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT

PROJECT: ThorLabs, Inc.
LOCATION: Newton/Sussex Cty. **BUSINESS:** electronic device technology
GRANT AWARD: \$401,800 (estimate), 5 years
MOTION TO APPROVE: Mr. Kirschner **SECOND:** Mr. Latoof **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

PROJECT: Dr. Leonard's Healthcare Corp.
LOCATION: Edison/Middlesex Cty. **BUSINESS:** mail order
GRANT AWARD: \$88,800 (estimate), 5 years
MOTION TO APPROVE: Mr. Ryan **SECOND:** Mr. Carden **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

BROWNFIELD REIMBURSEMENT PROGRAM

The next item was to approve the EDA's execution of an assignment agreement with Sayreville Seaport Associates and the Department of Treasury.

MOTION TO APPROVE: Mr. Ryan **SECOND:** Mr. Burke **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

DIGITAL MEDIA TAX CREDIT PROGRAM

PROJECT: NBC Universal, Inc. and Subsidiaries

LOCATION: Englewood Cliffs/Bergen Cty.

MAXIMUM ALLOCATION: \$6,480,800

MOTION TO APPROVE: Mr. Kirschner SECOND: Mr. Carden AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

FILM TAX CREDIT PROGRAM

The next item was to approve the following Film Tax Credit Projects for allocations in State FY 2009 and FY 2010.

MOTION TO APPROVE: Mr. Ryan SECOND: Mr. Tolson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

PROJECT: NFL Productions LLC

MAX AMOUNT OF TAX CREDITS: \$1,334,448

PROJECT: Sibling The Movie LLC and/or Matt Farnsworth

MAX AMOUNT OF TAX CREDITS: \$80,000

PROJECT: Fox Trail Productions, Inc.

MAX AMOUNT OF TAX CREDITS: \$2,389,987

PROJECT: Greta Productions LLC

MAX AMOUNT OF TAX CREDITS: \$633,327

PROJECT: Headhunters Inc.

MAX AMOUNT OF TAX CREDITS: \$1,803,258

PROJECT: Off the Top Rope, Inc.

MAX AMOUNT OF TAX CREDITS: \$1,226,557

PROJECT: Scroll Down Films, LLC

MAX AMOUNT OF TAX CREDITS: \$46,000

PROJECT: Roscommon Pictures, LLC

MAX AMOUNT OF TAX CREDITS: \$100,815

BOARD MEMORANDUMS

PROJECT: Center for Family Services **APPL.#22188**

LOCATION: Various

FINANCING: \$2,766,000 Tax-Exempt Bond

MODIFICATION: Change the interest rate on the bond from a fixed rate of 5.31% to a floating rate of LIBOR plus 225 basis points for 10 years. At the end of 10 years, the bond will be placed at a fixed rate not to exceed 6.5%.

MOTION TO APPROVE: Mr. Ryan SECOND: Mr. Tolson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

PROJECT: East Coast Panelboard, Inc. **APPL.#24962, 24966, 24993**
et al SWP Real Estate, LLC

LOCATION: Tinton Falls/Monmouth Cty.

FINANCING: \$1,000,000 Direct Loan, \$1,250,000 Direct Loan,
\$750,000 Bond Guarantee

MODIFICATION: Allow project costs to be re-allocated resulting in up to \$600,000 in additional tax exempt bond debt in Phase One and defer a portion of the equity contribution to Phase Two. Approval is also requested to amend the terms of the \$1,250,000 Direct loan to provide an interest only period for the first 12 months, then a nine year term with a 25 year amortization for the real estate and renovation portion of the project.

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Ryan AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4 ?

PROJECT: All About Hair Salon, Inc. **APPL.#018002**

LOCATION: Lumberton Twp./Burlington Cty.

FINANCING: \$60,000 NJDA Direct loan

MODIFICATION: restructuring this NJDA loan from 5 years @ 7.25% to 7 years @ 4.0% to provide cash flow relief to the borrower.

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Poliner AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

PROJECT: myLEADERBOARD, Inc. **APPL.# 17960**

LOCATION: Camden/Camden Cty.

FINANCING: \$1,000,000 Edison Innovation Fund investment

MODIFICATION: Approve a second 6-month principal moratorium through July 31, 2009, to allow time for the Company to develop its mobile application business.

Held from consideration

PROJECT: Regeneron Pharmaceuticals, Inc. **APPL.#21616**
LOCATION: Bridgewater/Somerset Cty. **BUSINESS:** biotechnology
GRANT AWARD: 55% Business Employment Incentive grant, 4 years
MODIFICATION: Increase in the BEIP grant term from four years, 55% to ten years, 55% and decrease the new employment commitment from 47 jobs to 37 jobs.
MOTION TO APPROVE: Mr. Ryan **SECOND:** Mr. Burke **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

PROJECT: Blinds to Go (US), Inc. **APPL.#009663**
LOCATION: Lakewood/Ocean Cty.
FINANCING: \$1,219,054 Local Development Financing Fund loan
MODIFICATION: Extend the maturing balloon loan to 03/01/12 at the current LDFF rate (50% of Federal Discount Rate with a floor of 2%).
MOTION TO APPROVE: Mr. Carden **SECOND:** Mr. Tolson **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 19

The next item was a summary of projects approved under Delegated Authority for January 2008. **(For Informational Purposes Only)**

New Jersey Business Growth Fund: Colossus Granite & Marble, Inc.; Highway Tire Distributors, Inc. or nominee; Juliano, Nicholas and Peggy Sue

Preferred Lender Program: FB International, Inc.

REAL ESTATE

The next item was to approve a Memorandum of Understanding between the Authority and Cooper's Ferry Development Association to provide for the Authority's funding of a portion of the 2009 Waterfront Landscaping Project for Camden's Delaware River waterfront and a delegation of authority to the CEO to enter into similar MOU's in 2010 and 2011.

MOTION TO APPROVE: Mr. Poliner **SECOND:** Mr. Kelly **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 20

The next item was to authorize the execution of the following documents: (i) First Amendment to Developer Agreement between NJEDA and NJDOT; (ii) Agreements of Sale between NJEDA and NJDOT; (iii) Project Lease Modification between NJEDA and the AFL-CIO Building Investment Trust ("BIT"); (iv) Second Amendment to Consent Agreement between NJEDA, L'Oreal, and Artken Realty, L.L.C.; (v) Amendment to the Grant of Sanitary Sewer Easement, Amendment to Grant of Detention Basin Easements, and License Agreement among NJEDA, DeVry University, Inc. and L'Oreal; and (vi) an amendment to the Ground Lease between NJEDA and L'Oreal.

MOTION TO APPROVE: Mr. Kirschner **SECOND:** Mr. Carden **AYES: 12**
RESOLUTION ATTACHED AND MARKED EXHIBIT: 21

AUTHORITY MATTERS

The next item was to appoint Tim Lizura, Sr. Vice President, Business Development to the Fort Monmouth Economic Revitalization Planning Authority Board.

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Tolson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 22**

The next item was to approve an amendment to the Main St. Business Assistance Program to allow for direct loans in addition to participations and line of credit guarantees.


**MOTION TO APPROVE: Mr. Kirschner SECOND: Mr. Carden AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 23**

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by Mr. Carden, and seconded by Mr. Latoof, the meeting was adjourned at 11 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.



Maureen Hassett, Assistant Secretary