NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
February 13, 2007

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; Joseph McNamara, Vice Chairman; Mike Sheridan representing the Commissioner of the Department of Banking and Insurance; Noel McGuire representing the Secretary of the NJ Commerce, Economic Growth and Tourism Commission; Lopa Kolluri, representing the State Treasurer; Bernie Piaia representing the Commissioner of the Department of Labor and Workforce Development; Timothy Carden, Carlos A. Medina, Philip Kirschner, Steve Plofk,er, and Charles Sarlo, Public Members; Raymond Burke, Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Thomas Manning, Public Member; Carmen Twillie Ambar, Alternate Public Member.

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

Chairman Van Horn called the meeting to order at 10:04 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 9, 2007 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Plofker, seconded by Ms. Davis and was approved by the 12 Members present.

Ms. Kolluri recused herself because she was not at the 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: 2 Fairfield Crescent, LLC for the benefit of Original Bagel & Bialy Co., Inc.  
LOCATION: West Caldwell Twp./Essex Cty. BUSINESS: Wholesale bakery  
PROCEEDS FOR: bldg. renov./equip. purch.  
FINANCING: $2,350,000 (Max) Tax-Exempt  
MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Sheridan AYES: 13  
RESOLUTION ATTACHED AND MARKED EXHIBIT 1

PROJECT: B & M Building Co., LLC for the benefit of Signal Sign Co., LLC  
LOCATION: Livingston Twp./Essex Cty. BUSINESS: Mfr. of signs  
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.  
MOTION TO APPROVE: Mr. Kirschner SECOND: Mr. Piaia AYES: 13  
RESOLUTION ATTACHED AND MARKED EXHIBIT 2

PROJECT: Homeland Vinyl Products, Inc.  
LOCATION: Millville City/Cumberland Cty. BUSINESS: Mfr. of PVC building materials  
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.  
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Sheridan AYES: 13  
RESOLUTION ATTACHED AND MARKED EXHIBIT 3

PROJECT: Jewish Renaissance Medical Center, Inc.  
LOCATION: Perth Amboy/Middlesex Cty. BUSINESS: Not-for-profit health care organization  
PROCEEDS FOR: bldg. renov. & refinace/equip. purch.  
MOTION TO APPROVE: Mr. Sheridan SECOND: Mr. Carden AYES: 13  
RESOLUTION ATTACHED AND MARKED EXHIBIT 4

Subject to review by Attorney General's office of church/state issue.

PROJECT: St. John Vianney High School  
LOCATION: Holmdel Twp./Monmouth Cty. BUSINESS: Not-for-profit co-educational high school  
PROCEEDS FOR: bldg. renov.  
MOTION TO APPROVE: Mr. Sheridan SECOND: Mr. Plofker AYES: 13  
RESOLUTION ATTACHED AND MARKED EXHIBIT 5

Subject to review by Attorney General's office of church/state issue.
BOND RESOLUTIONS WITH AUTHORITY EXPOSURE

PROJECT: Edward Koplowitz and David Koplowitz and APPL.#17915
Perth Amboy Tire Inc.
LOCATION: Woodbridge Twp./Middlesex Cty. BUSINESS: Tire dealership
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: $2,800,000 Tax-exempt
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Piaia AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 6

PROJECT: Edward Koplowitz and David Koplowitz and APPL.#17908
Perth Amboy Tire Inc.
LOCATION: Woodbridge Twp./Middlesex Cty. BUSINESS: Tire dealership
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: $750,000 Local Development Financing Fund loan
MOTION TO APPROVE: Ms. Davis SECOND: Mr. Carden AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 7

STATEWIDE LOAN POOL PROGRAM

PROJECT: Atlantic City Fondue, LLC APPL.#17955
LOCATION: Atlantic City/Atlantic Cty. BUSINESS: Fondue restaurant chain
PROCEEDS FOR: bldg. renov./equip. purch.
FINANCING: $1,335,000 bank loan with a $667,500 (50%) Authority participation.
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Carden AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

PROJECT: Joseph DeAngelis and Michael Jason Reed for the benefit APPL.#17970
of SJ Flex, LLC dba Flex Family Fitness Center
LOCATION: Bridgeton City/Cumberland Cty. BUSINESS: Fitness center
PROCEEDS FOR: bldg. acqui.
FINANCING: $1,150,000 bank loan with a $400,000 (34.8%) Authority participation.
MOTION TO APPROVE: Mr. Carden SECOND: Mr. McNamara AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

PROJECT: Racoon Creek LLC for the benefit of Corporate APPL.#17804
Facility Services, LLC
LOCATION: Swedesboro Boro./Gloucester Cty. BUSINESS: Office furniture installer
PROCEEDS FOR: bldg. acqui./equip. purch.
FINANCING: $927,000 bank loan with a $360,500 (38%) Authority participation.
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Sheridan AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 8
LOCAL DEVELOPMENT FINANCING FUND

PROJECT: Elizabethport Presbyterian Center, Inc. APPL.#13158
LOCATION: Elizabeth City/Union Cty. BUSINESS: Not-for-profit social services organization

PROCEEDS FOR: bldg. constr/equip. purch.
FINANCING: $450,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Piaia AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 7
Subject to review by Attorney General’s office of church/state issue. Ms. Davis recused because her mentees mother works for the organization.

CAMDEN ECONOMIC RECOVERY BOARD

PROJECT: Camden Redevelopment Agency - Neighborhood and Redevelopment Planning Funds APPL.#15686
LOCATION: Camden City/Camden Cty.
MODIFICATION: to approve an increase in the amount of grant funding to the Camden Redevelopment Agency from $641,250 to $723,945 to fund an additional redevelopment plan, and to extend the grant term from May 19, 2006 to May 19, 2008.
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Carden AYES: 13

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

The following project presented was a loan under the Petroleum Underground Storage Tank Program.
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Plofker AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

PROJECT: George Finck APPL.#17879
LOCATION: Dumont Boro./Bergen Cty.
PROCEEDS FOR: site remediation
FINANCING: $28,882 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 January 2007. (For Informational Purposes Only)
HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

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

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Piaia AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT 11

Chairman Van Horn recused himself from the discussion and from voting due to his affiliation with the Heldrich Center, subject of a $1 million grant facilitated by the City of New Brunswick (APPL# 18024). Vice Chairman McNamara led the discussion.

PROJECT: Bains Automotive, Inc. APPL.#17727
LOCATION: Roxbury Twp./Morris Cty.
PROCEEDS FOR: site remediation
FINANCING: $708,916 NJDEP Hazardous Discharge Site Remediation Fund loan

PROJECT: Shore Gas & Oil, Inc. APPL.#17425
LOCATION: Ocean Twp./Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: $750,000 NJDEP Hazardous Discharge Site Remediation Fund loan

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

PROJECT: Bains Automotive, Inc. APPL.#17728
LOCATION: Roxbury Twp./Morris Cty.
PROCEEDS FOR: site remediation
FINANCING: $199,922 (25% Matching Grant) NJDEP Hazardous Discharge Site Remediation grant

PROJECT: Lincoln Park/Coast Cultural District, Inc. APPL.#17734
LOCATION: Newark City/Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: $197,318 (Non-Profit Grant) NJDEP Hazardous Discharge Site Remediation grant

PROJECT: John Magullian APPL.#14333
LOCATION: Kearny Town/Hudson Cty.
PROCEEDS FOR: site remediation
FINANCING: $168,170 (50% Innocent Party Grant) NJDEP Hazardous Discharge Site Remediation grant
The following projects presented were municipal grants under the Hazardous Discharge Site Remediation Fund Program.

**PROJECT:** City of Millville  
(Millville Senior Housing)  
**APPLICATION:** APPL.#17912  
**LOCATION:** Millville City/Cumberland Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** $833,127 (50% Affordable Housing Grant) NJDEP Hazardous Discharge Site Remediation municipal grant

**PROJECT:** Borough of National Park  
(Robert Hawthorne Landfill)  
**APPLICATION:** APPL.#17808  
**LOCATION:** National Park Boro./Gloucester Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** $266,537 NJDEP Hazardous Discharge Site Remediation municipal grant

**PROJECT:** City of New Brunswick  
(Heldrich Center)  
**APPLICATION:** APPL.#18024  
**LOCATION:** New Brunswick/Middlesex Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** $1,000,000 NJDEP Hazardous Discharge Site Remediation municipal grant

**PROJECT:** City of Rahway  
(Essex Street Riverfront Park)  
**APPLICATION:** APPL.#17913  
**LOCATION:** Rahway City/Union Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** $438,976 (75% Grant for Recreation and Conservation) NJDEP Hazardous Discharge Site Remediation municipal grant

**PROJECT:** Borough of Roselle Park  
(Youth Baseball Field Complex)  
**APPLICATION:** APPL.#17923  
**LOCATION:** Roselle Park Boro./Union Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** $158,522 NJDEP Hazardous Discharge Site Remediation municipal grant

**PROJECT:** City of Trenton  
(Pukala Site)  
**APPLICATION:** APPL.#17548  
**LOCATION:** Trenton City/Mercer Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** $104,009 NJDEP Hazardous Discharge Site Remediation municipal grant
BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Capitol Records, Inc. dba EMI Music North America APPL.#17982
LOCATION: Jersey City/Hudson Cty. BUSINESS: Music producer
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Kirschner SECOND: Mr. McNamara AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

PROJECT: Henry RAC Holding Corporation APPL.#17795
LOCATION: Bayonne City/Hudson Cty. BUSINESS: Mfr. of rifles
GRANT AWARD: 75% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. McNamara AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

PROJECT: Wyndham Worldwide Corporation APPL.#17618
LOCATION: Parsippany-Troy Hills/Morris Cty. BUSINESS: Hospitality company
GRANT AWARD: 70% Business Employment Incentive grant, 10 years
This matter has been held from consideration.

BOARD MEMORANDUMS

The next item was the approval of the following projects under Delegated Authority for the month of January 2007: (For Informational Purposes Only)


The next item was the approval to authorize the creation of NJCDE-2, LLC; NJCDE-3, LLC and NJCDE-4, LLC; and to authorize the Authority’s CEO to execute all necessary documents to effect this structure.
MOTION TO APPROVE: Mr. Carden SECOND: Ms. Davis AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 13

Mr. Sarlo left the meeting at this time.

REAL ESTATE

The next item was the authorization to approve the assignment of a lease at the Trenton Office Complex’s retail space to the prospective purchaser of Ladies Workout Express of Trenton, LLC, Ms. Michelle Purvis.
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Carden AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 14
Mr. Sarlo returned to the meeting at this time.

The next item was the approval of an amendment to the sublease agreement with The Greater Camden Partnership for office space the Authority currently leases from Victor Associates, L.P.

MOTION TO APPROVE: Mr. Carden SECOND: Ms. Davis AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT 15

AUTHORITY MATTERS

The next item was the approval to appoint the following individuals to the Evaluation Committee for the engagement of the Authority's independent auditor: James Kelly, Treasurer's Designee to the audit committee; Raymond M. Burke, Public Member; and Michael Sheridan, Designee for Commissioner of Department of Banking and Insurance; also to approve recommending James Kelly to serve as chair of this committee.

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. McNamara AYES: 13

RESOLUTION ATTACHED AND MARKED EXHIBIT 16

Chairman Van Horn announced the creation of a Compensation Committee to advise management on the development and implementation of the Authority's compensation program: Vice Chairman, Audit Committee Chair, and EDA Chairman (who will also Chair the Committee).

PUBLIC COMMENT

There was no comment from the Public.

There being no further business on a motion by Mr. Plofker, and seconded by Mr. Kirschner, the meeting was adjourned at 10:44 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.

[Signature]
Stanley Kosterowski, Assistant Secretary