MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; James Kelly, representing the State Treasurer; Frank LoDolce representing the Commissioner of Education; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Joe Latof representing the Commissioner of the Department of Labor and Workforce Development; Steve Plofker, Philip Kirschner, Thomas Manning and Public Members; Raymond Burke, First Alternate Public Member; and Elliot M. Kosoffsky, Second Alternate Public Member.

Present via phone: Angie McGuire representing the NJ Commerce Commission; Charles Sarlo Public Member, and Carmen Twillie Ambar, Third 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.

Absent from the meeting: Joseph McNamara, Vice Chairman; Rodney Sadler, Non-Voting Member and Public Members Richard Tolson, and Timothy Carden.

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 8, 2008 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Sheridan, seconded by Mr. Plofker and was approved by the 12 voting 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

PROJECT: Lutheran Social Ministries at Crane's Mill, Inc. APPL.#18174
LOCATION: West Caldwell Twp./Essex County BUSINESS: assisted living
PROCEEDS FOR: building construction and renovation
FINANCING: $16,000,000 Tax-Exempt Bond and $22,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Sheridan SECOND: Mr. Manning AYES:12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: AIS Realty, L.L.C APPL.#18050
LOCATION: Perth Amboy City/Middlesex County BUSINESS: industrial supplies
PROCEEDS FOR: building acquisition
FINANCING: $1,762,500 Tax-Exempt Bond and $270,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Sheridan SECOND: Mr. Manning AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2

PROJECT: David Koplowitz and Bruce Koplowitz and Perth Amboy Tire Inc.* APPL.#17915
LOCATION: Woodbridge Twp./Middlesex County BUSINESS: tire and auto service
PROCEEDS FOR: building acquisition
FINANCING: $3,600,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Sheridan SECOND: Mr. Latoo AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Omni Baking Company APPL.#19883
LOCATION: Vineland City/Cumberland County BUSINESS: bakery manufacturer
PROCEEDS FOR: construction and equipment purchase
FINANCING: $7,300,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Ploker SECOND: Mr. Sheridan AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4

PROJECT: Omni Baking Company APPL.#19883
LOCATION: Vineland City/Cumberland County BUSINESS: bakery manufacturer
PROCEEDS FOR: refinancing of previous assistance and equipment acquisition
FINANCING: $1,800,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Ploker SECOND: Mr. Sheridan AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4
AMENDED BOND RESOLUTIONS

PROJECT: Bancroft NeuroHealth, a New Jersey Nonprofit Corporation  APPL.#20718
LOCATION: Various  BUSINESS: developmental disability treatment
PROCEEDS FOR: refund of previous financing
FINANCING: $8,600,000 Tax-Exempt Bond
(Closing subject to relevant NJDEP & NJDCA approvals)
MOTION TO APPROVE: Mr. Manning  SECOND: Mr. Sheridan  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Visiting Nurse Association of Northern New Jersey, Inc.  APPL. #18216
LOCATION: Morristown/Morris County  BUSINESS: health care agency
PROCEEDS FOR: refinancing existing debt
FINANCING: $4,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Sheridan  SECOND: Mr. Plofker  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: Bristol Glen, Inc.  APPL. #17881
LOCATION: Newton Town/Sussex County  BUSINESS: assisted living
PROCEEDS FOR: building construction
FINANCING: $9,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Plofker  SECOND: Mr. Sheridan  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: South Street Theater Co., Inc. dba The Community Theatre  APPL. #21105
LOCATION: Morristown Town/Morris County  BUSINESS: theater mgt.
PROCEEDS FOR: refinancing existing debt
FINANCING: $5,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Sheridan  SECOND: Mr. Kelly  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
PRELIMINARY RESOLUTIONS

PROJECT: 52 Green Pond Road, LLC  APPL.#20937
LOCATION: Rockaway Borough/Morris County  BUSINESS: food packaging
PROCEEDS FOR: real estate acquisition
MOTION TO APPROVE: Mr. Sheridan  SECOND: Mr. Pfloker AYES:12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

Ms. Franzini summarized the following transactions (Appl.#17103, 21165, 21164, and 21163) and noted that as the bank commitment has not been finalized a recommended condition of approval was a 30 day period for the bank to deliver its commitment and that EDA's approval would expire if the commitment is not received in that time frame. Several members noted that while the project was an important one for the EDA to support, they had hesitation in moving the project ahead without having final bank commitment. Loan Review Committee Chairman Ray Burke and Charles Sarlo noted that the cash flow for debt service was very tight and would be further challenged by different terms of the lenders financing or increases in construction costs. Ms. Franzini stated that she was also reluctant to move ahead and that delaying action to another meeting might be considered as time is not of the essence. Chairman Van Horn requested a motion to table the action.

MOTION TO TABLE:  Mr. Sarlo  SECOND: Mr. Sheridan  AYES:12

LOCAL DEVELOPMENT FINANCING FUND

PROJECT: CityWorks West Lake LLC  APPL.#17103
LOCATION: Neptune/Monmouth Cty.  BUSINESS: redevelopment
PROCEEDS FOR: building construction
FINANCING: $2,000,000 Local Development Financing Fund loan
Matter held from consideration.

DIRECT LOAN

PROJECT: CityWorks West Lake LLC  APPL.#21165
LOCATION: Neptune/Monmouth Cty.  BUSINESS: redevelopment
PROCEEDS FOR: building construction
FINANCING: $1,000,000 seven year NJEDA guarantee
Matter held from consideration.

NEW MARKETS TAX CREDITS

PROJECT: CityWorks West Lake LLC  APPL.#21164 and 21163
LOCATION: Neptune/Monmouth Cty.  BUSINESS: redevelopment
PROCEEDS FOR: building construction
FINANCING: to approve a request for a $18,500,000 New Markets Tax Credit allocation rom NJCDE, LLC., to NJCDE-4, LLC. This allocation will be split into two tranches: 1) $12,765,000 (APPL.#21164) and 2) $5,735,000 (APPL.#21163)
Matter held from consideration.
CAMDEN ECONOMIC RECOVERY BOARD

The next item was the approval to modify the Puerto Rican Unity for Progress Broadway Infrastructure project (P018785) from a $297,000 non recoverable infrastructure grant to a $295,000 public purpose project grant.
MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Manning AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:10

The next item was the approval of a $1,561,975 recoverable infrastructure grant for the Camden Redevelopment Agency (P20265) Mixed Site Acquisition project to fund the acquisition of 137 vacant lots and buildings within the City of Camden.
MOTION TO APPROVE: Mr. Sheridan SECOND: Mr. Manning AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:11

The next item was the approval of a $700,000 non-recoverable infrastructure grant to the Camden Redevelopment Agency to support the environmental remediation work plan for the former Tire & Battery site located at 1350 Admiral Wilson Boulevard, which is in the Gateway Redevelopment Area of the City of Camden.
MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Sheridan AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:11

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

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

APPLICANT: Louis Emanuel and Lena Emanuel APPL.#20869
LOCATION: Sussex Borough/Sussex Cty.
PROCEEDS FOR: site remediation
FINANCING: $186,869 Petroleum UST Remediation, Upgrade and Closure Fund Grant

APPLICANT: Woroco, Inc. APPL.#20569
LOCATION: Keansburg Borough/Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: $66,250 Petroleum UST Remediation, Upgrade and Closure Fund Grant

The next item was a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of January 2008. (For Informational Purposes Only)
HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

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

MOTION TO APPROVE:  Mr. Latoo Nike SECOND:  Mr. Sheridan AYES:11
RESOLUTION ATTACHED AND MARKED EXHIBIT:13
Mr. Sarlo abstained because his brother is the Mayor of Wood-Ridge

PROJECT:  City of Burlington (Commerce Square Ind Park)  APPL.#21081
LOCATION:  Burlington City/Burlington Cty.
PROCEEDS FOR: preliminary assessment/site investigation
FINANCING:  $162,800 Hazardous Discharge Site Remediation Fund

PROJECT:  City of Egg Harbor (Moss Mill Road Landfill)  APPL.#20585
LOCATION:  Egg Harbor Twp/Atlantic Cty.
PROCEEDS FOR: preliminary assessment/site investigation
FINANCING:  $164,475 Hazardous Discharge Site Remediation Fund

PROJECT:  City of Hackensack (Eval Oil Terminal Property)  APPL.#20372
LOCATION:  Hackensack City/Bergen Cty.
PROCEEDS FOR: site investigation/remedial investigation
FINANCING:  $339,585 Hazardous Discharge Site Remediation Fund

PROJECT:  Borough of Keyport (Five Keyport BDA Sites)  APPL.#20185
LOCATION:  Keyport Borough/Monmouth Cty
PROCEEDS FOR: preliminary assessment/site investigation
FINANCING:  $353,612 Hazardous Discharge Site Remediation Fund loan

PROJECT:  Borough of Wood-Ridge (Wood-Ridge Development Site)  APPL.#21146
LOCATION:  Wood-Ridge Borough/Bergen Cty
PROCEEDS FOR: remedial investigation
FINANCING:  $208,981 Hazardous Discharge Site Remediation Fund loan

PROJECT:  Camden Redevelopment Agency (Sears Tire and Battery)  APPL.#21145
LOCATION:  Camden City/Camden Cty
PROCEEDS FOR: preliminary assessment/site investigation/remedial investigation
FINANCING:  $183,293 Hazardous Discharge Site Remediation Fund loan

PROJECT:  Camden Redevelopment Agency (Former RCA Building 8)  APPL.#20733
LOCATION:  Camden City/Camden Cty
PROCEEDS FOR: remedial investigation
FINANCING:  $35,029 Hazardous Discharge Site Remediation Fund loan

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)
BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Experic, LLC
LOCATION: Hainesport Twp./Burlington Cty. BUSINESS: business management/support services
GRANT AWARD: 60% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Sheridan AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:14

PROJECT: International Delights LLC.
LOCATION: Unknown BUSINESS: wholesale baker
GRANT AWARD: 40% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Manning SECOND: Mr. Sheridan AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:14

PROJECT: L.V. Adhesive, Inc
LOCATION: TBD BUSINESS: manufacturer
GRANT AWARD: 35% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Sheridan SECOND: Mr. Manning AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:14

PROJECT: NB Ventures, Inc.
LOCATION: Clark Township/Union Cty BUSINESS: advanced computing
GRANT AWARD: 55% Business Employment Incentive grant, 7 years
MOTION TO APPROVE: Mr. Manning SECOND: Mr. Plofker AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:14

LOCATION: Plainsboro Twp./Middlesex Cty. BUSINESS: financial
GRANT AWARD: 80% Business Employment Incentive grant, 7 years
MOTION TO APPROVE: Mr. Sheridan SECOND: Mr. Manning AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:14

The next item was the approval of the merger of the Bank of Tokyo - Mitsubishi Ltd. with UFJ Bank, Ltd. and the subsequent name change from Bank of Tokyo - Mitsubishi Ltd. to Bank of Tokyo - Mitsubishi UFJ, Ltd.
MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Sheridan AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:15

The next item was the approval of the change of ownership of ComTecnet, Incorporated and the subsequent name change from Comtecnet Incorporated to CSG Systems, Inc.
MOTION TO APPROVE: Mr. Sheridan SECOND: Mr. Manning AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT:16
BOARD MEMORANDUMS

The next item was to approve the recommendation to extend the Authority's commitment expiration from 1/14/08 to 3/14/08 for a $500,000 LDFF loan to S&R Paterson LLC.

MOTION TO APPROVE: Mr. Manning       SECOND: Mr. Sheridan       AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

The next item was a summary of Delegated Authority approvals for the fourth quarter of 2007. (For Informational Purposes Only)

The next item was a summary of the approved projects under Delegated Authority for the months of December 2007 and January 2008. (For Informational Purposes Only)


Community Economic Development Program: Greater Wildwoods Tourism Improvement and Development Authority

REAL ESTATE

The next item was to approve the request to enter into a lease with GlobalPrint Systems, Inc. for approximately 1,100 square feet of research and development space at the Waterfront Technology Center Camden ("WTCC") in the Tech One building.

MOTION TO APPROVE: Mr. Sheridan       SECOND: Mr. Plofker       AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by Steven Plofker, and seconded by Joe Latoof, the meeting was adjourned at 11:15 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