MINUTES OF THE MEETING

Members of the Authority present: Al Koeppke, Chairman, Joseph McNamara, Vice Chairman; Virginia Bauer, Secretary of the NJ Commerce, Economic Growth and Tourism Commission; Daniel Levine representing the State Treasurer; 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; Ciro Scalera, Carlos Medina, Phil Kirschner, Charles Sarlo, and Timothy Carden, Public Members; Raymond Burke and Steven Denholtz, Alternate Public Members; and Rodney Sadler, non-voting member.

Absent from the meeting: Jack Kocsis, Jr.

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

Chairman Koeppke called the meeting to order at 10:00.

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 February 8, 2005 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Piaia, seconded by Mr. Carden and was approved by the 11 Members present.

The next item of business was the approval of the February 24, 2005 Special Meeting minutes of the Board. A motion was made to approve the minutes by Mr. Piaia, seconded by Mr. Carden and was approved by the 11 Members present.

Mr. Levine and Mr. Denholtz entered the meeting at this time.
The next item was the presentation of the Chief Executive Officer’s Monthly Report to the Board. (For Informational Purposes Only) In addition, Ms. Franzini welcomed the Members to the EDA’s newly expanded Commercialization Center for Innovative Technologies and noted that tours would be available to the Members immediately following the meeting.

Chairman Koepp and Mr. Carden noted Caren Franzini’s recognition as a Leader of Innovation last week by the New Jersey Business and Industry Association and New Jersey Public Research Organization.

Mr. Kirschner entered the meeting at this time.

**BOND RESOLUTIONS**

**PROJECT:** Boys & Girls Clubs of Hudson County, Inc.                         **APPL.#14440**
**LOCATION:** Jersey City/Hudson Cty.                           **BUSINESS:** Not-for-profit youth center
**PROCEEDS FOR:** refinancing
**FINANCING:** $550,000 Tax-exempt bond
**MOTION TO APPROVE:** Mr. Piaia                                  **SECOND:** Ms. Bauer            **AYES:** 14
**RESOLUTION ATTACHED AND MARKED EXHIBIT 1**
**PUBLIC HEARING:** Yes
**PUBLIC COMMENT:** None

**PROJECT:** The Pennington School                                **APPL.#16405**
**LOCATION:** Pennington Boro./Mercer Cty.                        **BUSINESS:** Not-for-profit day and boarding school
**PROCEEDS FOR:** refinancing
**FINANCING:** $7,500,000 Tax-exempt bond
**MOTION TO APPROVE:** Mr. Carden                                  **SECOND:** Ms. Bauer            **AYES:** 14
**RESOLUTION ATTACHED AND MARKED EXHIBIT 2**
**PUBLIC HEARING:** Yes
**PUBLIC COMMENT:** None

**PROJECT:** NJEDA - Liberty Science Center Project             **APPL.#15515**
**LOCATION:** Jersey City/Hudson Cty.                          **BUSINESS:** museum
**PROCEEDS FOR:** renov./expansion
**FINANCING:** $51,000,000 Tax-exempt bond (max)

Chairman Koepp asked Director of Real Estate Tim Lizura to describe Phase 2 of the project which is the actual construction of the new addition. Mr. Latof asked for an understanding of why the Series C bonds would be structured as private activity bonds. Director of Program Services Larry Cier explained that the debt service repayment on these bonds would rely on private fund raising activity by LSC which would require a taxable issuance per IRS code. Mr. Scalera asked the status of the non-profit board that was involved at one time with the terminal
building on the property. Mr. Emlyn Koster, President and CEO of the Liberty Science Center, stated that the Liberty Science Development Corp. had been dissolved by an Executive Order issued by Governor McGreevey.

MOTION TO APPROVE: Mr. Scalera SECOND: Mr. McNamara AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 3
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

AMENDED BOND RESOLUTIONS

PROJECT: Robert Wood Johnson Health Care Corp. APPL.#07511
at Hamilton
LOCATION: Hamilton Twp./Mercer Cty. BUSINESS: Hospital
AMENDED RESOLUTION TO: amend the Trust Agreement to amend the definition of “Available Moneys” in the Trust Agreement to allow for the current refunding of all or a portion of the 1994 Bonds with a new bond financing by the New Jersey Health Care Facilities Financing Authority.
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Latoof AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 4

PROJECT: NUI Utilities, Inc. (d/b/a Elizabethtown Gas Co) APPL.#16448
LOCATION: Various/Various BUSINESS: Gas utility company
AMENDED RESOLUTION TO: current refund the principal amount of the 1994 Bonds in the amount of $46,500,000 to be underwritten by Morgan Stanley and Sun Trust Capital Markets for maximum term of 25 years at floating interest rate, reset every 35 days, initial interest rate not to exceed 6%.
PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED
PUBLIC COMMENT: None

PROJECT: Rutgers, The State University of New Jersey APPL.#16294
LOCATION: New Brunswick City/Middlesex Cty. BUSINESS: State college
AMENDED RESOLUTION TO: current refund the outstanding balance of the 1994 Bonds plus costs of issuance in an amount not to exceed $16,000,000.
MOTION TO APPROVE: Mr. Sarlo SECOND: Mr. Latoof AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 5

PROJECT: The Seeing Eye, Inc. APPL.#16465
LOCATION: Various/Various BUSINESS: Not-for-profit seeing eye school
AMENDED RESOLUTION TO: advance refund the 1999 and 2001 Bonds plus costs of issuance in the amount of $30,000,000.
MOTION TO APPROVE: Mr. Carden  
SECOND: Mr. Medina  
AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT 6
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PRELIMINARY RESOLUTIONS

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>LOCATION</th>
<th>BUSINESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Acorn Montessori School, Inc.</td>
<td>Clinton Twp./Hunterdon Cty.</td>
<td>Not-for-profit co-educational Montessori school</td>
</tr>
<tr>
<td>Sweet Lips Brownie Company, Inc. for the benefit of Sweet Lips Brownie Company, Inc. and Court Orders</td>
<td>Hackensack City/Bergen Cty.</td>
<td>wholesale baker</td>
</tr>
<tr>
<td>Romnics Realty, Inc. for the benefit of Taylor Building Products, Inc.</td>
<td>Paterson City/Passaic Cty.</td>
<td>Mfr. of residential doors</td>
</tr>
</tbody>
</table>

PROJECT: Shore Pride, Inc. for the benefit of P&M, Inc.  
LOCATION: Newark City/Essex Cty.  
BUSINESS: Meat processor and packager  
PROCEEDS FOR: bldg. acqui. & renov.  
PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED  
PUBLIC COMMENT: None

STATEWIDE LOAN POOL PROGRAM

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>LOCATION</th>
<th>BUSINESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFHS/Turnersville, Inc. d/b/a Ashley Furniture Home</td>
<td>Washington Twp./Gloucester Cty.</td>
<td>Furniture mfr.</td>
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</table>
FINANCING: $1,410,000 bank loan with a $352,500 (25%) pari passu Authority participation and a 30% five year guarantee of principal outstanding not to exceed $317,250.
MOTION TO APPROVE: Mr. Piaia       SECOND: Mr. McNamara     AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

PROJECT:        Alcris Land, LLC for the benefit of Mason Hospitality, Inc. t/a Romanelli’s Restaurant
LOCATION:       Egg Harbor Twp./Atlantic Cty.       BUSINESS:    Restaurant and catering hall
FINANCING:      $664,000 bank loan with $166,000 (25%) Authority participation and 30%
                guarantee of principal outstanding not to exceed $149,400 for 7 years.
MOTION TO APPROVE: Mr. Carden       SECOND: Ms. Bauer      AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

PROJECT:        Amity Street Holdings Co., LLC for the benefit of Woolco Foods, Inc.
LOCATION:       Jersey City/Hudson Cty.       BUSINESS:    Wholesaler of food supplies
FINANCING:      $2,996,100 bank loan with a $500,000 (17%) Authority participation
                for 20 years.
MOTION TO APPROVE: Mr. Medina       SECOND: Mr. Sheridan     AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

PROJECT:        Longo Investments, LLC for the benefit of Longo Electrical & Mechanical, Inc.
LOCATION:       Wharton Boro./Morris Cty.       BUSINESS:    Electrical repair shop
FINANCING:      $3,475,000 bank loan with a $500,000 (13%) Authority participation and a 30%
                guarantee of principal outstanding not to exceed $1,042,500 for five years.

Ms. Franzini noted that our Loan Review Committee provided guidance on the criteria for
approving management buyout type financing. The criteria recommended consisted of:
maintenance of jobs, potential threat of closure or relocation of jobs out of state, ownership’s
equity contribution, and location in Smart Growth targeted areas. Mr. Scalera asked if Board
action was required to memorialize this criteria. Chairman Koepppe suggested that staff
incorporate the criteria and report back to the Board its effectiveness. Mr. McNamara asked if
there was any action that the EDA could take to ensure that the company stay in NJ and Ms.
Franzini stated that this had been considered and that in this specific instance there were
assurances that the company management had a long term commitment to the State but that in
future cases the staff would consider pre-payment restrictions or penalties.

MOTION TO APPROVE: Mr. Sheridan       SECOND: Mr. McNamara     AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

PROJECT: West Ward Civic Cultural Educational Development Association  APPL.#15595
LOCATION: Newark City/Essex Cty.  BUSINESS: Not-for-profit childcare services
PROCEEDS FOR: bldg. constr.
FINANCING: $2,000,000 bank loan with a 35% guarantee of principal outstanding not to exceed $700,000 through the Fund for Community Economic Development
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. McNamara  AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT 11

LOCAL DEVELOPMENT FINANCING FUND

PROJECT: GMP Manufacturing Company, Inc.  APPL.#16460
LOCATION: Bridgeton City/Cumberland Cty.  BUSINESS: Mfr. of disposable incontinent products
PROCEEDS FOR: equip. purch.
FINANCING: $250,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Carden  SECOND: Ms. Bauer  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

PROJECT: Jesel, Inc.  APPL.#16466
LOCATION: Lakewood Twp./Ocean Cty.  BUSINESS: Mfr. of performance rocker systems
PROCEEDS FOR: equip. purch.
FINANCING: $250,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Latof  SECOND: Mr. Kirschner  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

ECONOMIC RECOVERY BOARD FOR CAMDEN

PROJECT: Rutgers, The State University of New Jersey  APPL.#16431
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: bldg. constr./equip. acqui./road constr.
FINANCING: $11,000,000 Economic Recovery Board for Camden grant program
MOTION TO APPROVE: Mr. Piaia  SECOND: McNamara  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 13

The next item was the approval to use a revised criteria to rank applications requesting funding from the Economic Recover Board under the auspices of a public purpose project which will
allow for a more careful consideration of the distribution of the limited ERB resources.

MOTION TO APPROVE: Mr. Latoof  SECOND: Ms. Bauer  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 13

**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. Latoof  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>LOCATION</th>
<th>APPL.#</th>
</tr>
</thead>
<tbody>
<tr>
<td>Evelyn Cubby</td>
<td>Paterson City/Passaic Cty.</td>
<td>#16088</td>
</tr>
<tr>
<td><strong>PROCEEDS FOR:</strong> site remediation</td>
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<tr>
<td><strong>FINANCING:</strong> $11,078 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant</td>
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<tr>
<td>John Farina</td>
<td>Trenton City/Mercer Cty.</td>
<td>#16360</td>
</tr>
<tr>
<td><strong>PROCEEDS FOR:</strong> site remediation</td>
<td></td>
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<tr>
<td><strong>FINANCING:</strong> $8,560 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant</td>
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<tr>
<td>Charles Fee &amp; Mary Fee</td>
<td>Gibbstboro Boro./Camden Cty.</td>
<td>#16365</td>
</tr>
<tr>
<td><strong>PROCEEDS FOR:</strong> site remediation</td>
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<tr>
<td><strong>FINANCING:</strong> $21,000 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant</td>
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<tr>
<td>Richard Fijalkowski &amp; Marsha Fijalkowski</td>
<td>Hamilton Twp./Mercer Cty.</td>
<td>#16388</td>
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<tr>
<td><strong>PROCEEDS FOR:</strong> site remediation</td>
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<tr>
<td><strong>FINANCING:</strong> $11,166 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant</td>
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<tr>
<td>Hopatcong Auto Service for the benefit of Max's Neptune Enterprises, Inc.</td>
<td>Hopatcong Boro./Sussex Cty.</td>
<td>#16399</td>
</tr>
<tr>
<td><strong>PROCEEDS FOR:</strong> site remediation</td>
<td></td>
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<tr>
<td><strong>FINANCING:</strong> $114,938 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant</td>
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<tr>
<td>Arthur Kulikowski</td>
<td></td>
<td>#16383</td>
</tr>
</tbody>
</table>

7
LOCATION: Winslow Twp./Camden Cty.
PROCEEDS FOR: site remediation
FINANCING: $11,618 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: David Lebelt for the benefit of Dave’s Auto Care Center
APPL.#16400

LOCATION: Somerville Boro./Somerset Cty.
PROCEEDS FOR: site remediation
FINANCING: $90,177 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Daniel Maratea
APPL.#16373
LOCATION: Mantua Twp./Gloucester Cty.
PROCEEDS FOR: site remediation
FINANCING: $5,042 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Charles Monteleone & Donna Monteleone
APPL.#16420
LOCATION: Gloucester Twp./Camden Cty.
PROCEEDS FOR: site remediation
FINANCING: $107,899 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Joanne Pavao
APPL.#16425
LOCATION: Eatontown Boro./Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: $97,250 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Skinner Brothers
APPL.#16387
LOCATION: Kearny Town/Hudson Cty.
PROCEEDS FOR: site remediation
FINANCING: $56,042 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

NJDEP HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM
The next item presented was a loan under the NJDEP Hazardous Discharge Site Remediation Fund Program.

MOTION TO APPROVE: Ms. Bauer
SECOND: Mr. Carden
AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT: Peter A. Droback Co. Inc.
APPL.#16194
LOCATION: Union Twp./Union Cty.
PROCEEDS FOR: site remediation
FINANCING: $250,000 NJDEP Hazardous Discharge Site Remediation Fund loan

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

PROJECT: Camden Redevelopment Agency
LOCATION: Camden City/Camden Cty.
FINANCING: $11,792 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Glassboro Borough
LOCATION: Glassboro Boro./Gloucester Cty.
FINANCING: $4,350 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Northvale Borough
LOCATION: Northvale Boro./Bergen Cty.
FINANCING: $25,977 NJDEP Hazardous Discharge Site Remediation municipal grant

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Appliedinfo Partners, Inc.
LOCATION: Franklin Twp./Somerset Cty.
GRANT AWARD: 55% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Latoof
SECOND: Mr. Sheridan
AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: Associated/ACC International, Ltd.
LOCATION: Kenilworth Boro./Union Cty.
GRANT AWARD: 45% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden
SECOND: Ms. Bauer
AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: ClinPhone, Inc.
LOCATION: TBD
GRANT AWARD: 35% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Ms. Bauer  SECOND: Mr. Sheridan  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT:  CommonHealth, LLC  APPL.#16450
LOCATION: Parsippany-Troy Hills Twp./Morris Cty.  BUSINESS: Healthcare communications
GRANT AWARD: 75% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Sheridan  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT:  Freedom Healthcare, LLC  APPL.#16452
LOCATION: Union City/Hudson Cty.  BUSINESS: Healthcare services
GRANT AWARD: 80% Business Employment Incentive grant, 7 years
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Sheridan  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT:  Hunter Roberts Construction Group, LLC  APPL.#16478
LOCATION: Bedminster Twp./Somerset Cty.  BUSINESS: Construction planning and project management services company
GRANT AWARD: 45% Business Employment Incentive grant, 10 years
This matter was held from consideration.

PROJECT:  Linguagen Corp.  APPL.#16458
LOCATION: TBD  BUSINESS: Biotechnology company
GRANT AWARD: 40% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. McNamara  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT:  Nestle Waters North America, Inc.  APPL.#16456
LOCATION: Franklin Twp./Somerset Cty.  BUSINESS: Importer of bottled water
GRANT AWARD: 40% Business Employment Incentive grant, 5 years
This matter was held from consideration.

PROJECT:  PAETEC Communications, Inc.  APPL.#16459
LOCATION: TBD  BUSINESS: Provider of communication solutions
GRANT AWARD: 40% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. McNamara  SECOND: Ms. Bauer  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT:  Princeton Laundry, Inc.  APPL.#16451
LOCATION: TBD  BUSINESS: Laundry and dry cleaning service
GRANT AWARD: 25% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Sheridan AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: Receivable Management Services Corporation APPL.#16467
LOCATION: Phillipsburg Town/Warren Cty. BUSINESS: Supplier of receivable management services
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Kirschner AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: Wicked Fashions, Inc. APPL.#16447
LOCATION: Fort Lee Boro/Bergen Cty. BUSINESS: Importer of sportswear
GRANT AWARD: 65% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Sheridan AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: Sweet Lips Brownie Company, Inc. APPL.#16453
LOCATION: Hackensack City/Bergen Cty. BUSINESS: Wholesale bakery
GRANT AWARD: 55% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Scalera SECOND: Mr. Carden AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

BOARD MEMORANDUMS

PROJECT: KMD Investments, LLC APPL.#13064
LOCATION: Wayne Twp./Passaic Cty.
MODIFICATION: to extend the interest only period on the 50% EDA guarantee bond for an additional 6 months from January 1, 2005 through July 1, 2005.
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Scalera AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

The next item was the approval of the following loans under the New Jersey Business Growth Fund Program: Bush Properties, LLC, Cheney Associates, Inc. and South Jersey Water Test, LLC. (For Informational Purposes Only)

REAL ESTATE DIVISION

The next item is the approval to terminate the Authority’s lease with Citywide Communications, Inc., a tenant at the Trenton Office Complex’s retail space and to execute any documents necessary to complete this transaction, subject to the review and approval of the Attorney General’s Office.
MOTION TO APPROVE: Mr. McNamara SECOND: Mr. Carden AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 17 Mr. Scalera abstained due
The next item is the approval to terminate the Celgene lease in return for a termination payment of approximately $280,287; to execute a new five-year lease with MedPointe; and to enter into commercially reasonable brokerage agreements with Grubb & Ellis and The Staubach Company subject to the review and approval of the Chief Executive Officer and the Attorney General’s Office.

**MOTION TO APPROVE:** Mr. Piaia  
**SECOND:** Ms. Bauer  
**AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 18**

The next item is the approval of a comprehensive development budget for the expansion of Liberty Science Center (LSC) and sources of funds for the LSC expansion project and execution of a Supplement to Development and License Agreement.

Mr. Carden asked for an estimate of when the Board would be asked to consider issuance of the Series C bonds. Ms. Franzini stated that the anticipated time frame was April or May, and would entail due diligence on the part of the working group of EDA, Treasury and professionals to assess the progress of capital raising by LSC. She clarified that the Series A and B bonds are State-backed lease revenue bonds and the Series C as proposed would require debt service payments generated through the LSC’s capital fund raising campaign, with payments structured over the 24 year lease period. Mr. Carden urged that, as part of the due diligence effort by the working group, that the final structure show the appropriate balance between lease revenues and private fund raising as sources of debt servicing.

**MOTION TO APPROVE:** Mr. Piaia  
**SECOND:** Mr. McNamara  
**AYES:** 14  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 19**

The next item if the approval to make a $1,100,000 grant to Coopers Ferry Development Association to fund site improvements on several vacant lots on Third Street and Martin Luther King Boulevard in the City of Camden to create additional parking area to accommodate the Camden waterfront’s seasonal parking demand.

**MOTION TO APPROVE:** Mr. Piaia  
**SECOND:** Mr. Sheridan  
**AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 20**

Mr. Medina abstained due to his company’s business relationship with Coopers Ferry.
AUTHORITY MATTERS

The next item is the approval to endorse the Techninium approach; authorize the Authority’s Chief Executive Officer to implement the programmatic components of the Techninium; amend, as necessary, agreements relevant to implementation of the Techninium; discontinue the Seed Capital financing initiative; and approve a budget of $10 million for investments in early stage technology businesses.

MOTION TO APPROVE: Mr. Medina
SECOND: Mr. Carden
AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 21

The next item was the approval of the final financing structure for the Camden Technology Fund and to authorize the Chief Executive Office or any other person authorized to execute documents pursuant to the operating authority to execute any document necessary to effectuate the fund.

MOTION TO APPROVE: Mr. Piaia
SECOND: Mr. Latoof
AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

SEMI-ANNUAL ASSESSMENT OF NEW JERSEY’S ECONOMY

A presentation was made by Dean James Hughes and Professor Joseph Seneca of Rutgers University’s Bloustein School on a semi-annual assessment of New Jersey’s economy, as well as an initial report on the Business Employment Incentive Program contract tasks.

PUBLIC COMMENT

There was no comment from the public.

There being no further business on a motion by Mr. Scalera, and seconded by Mr. Carden, the meeting was adjourned at 12:30 p.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.

Stanley Kosierowski, Assistant Secretary