NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
April 10, 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; Larry Doyle representing the Secretary of the NJ Commerce, Economic Growth and Tourism Commission; Lopa Kolluri, representing the State Treasurer; Bernie Piaia representing the Commissioner of Education; Joe Latof representing the Commissioner of the Department of Labor and Workforce Development; Steve Plofker, Timothy Carden, Charles Sarlo and Thomas Manning, Public Members; Raymond Burke, Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Carlos A. Medina, Philip Kirschner, Public Members; 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 10:02 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 March 13, 2007 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Latof, seconded by Mr. Sheridan and was approved by the 12 Members present.

Ms. Franzini welcomed Kathleen Stucy to the EDA as Vice President of Operations. Kathleen has a strong banking background and will have the same Delegated Authority approval as the Senior Vice President position.

The next item was the presentation of the Chief Executive Officer’s Monthly Report to the Board. (For Informational Purposes Only)
The next item was the approval of the 2006 Comprehensive Annual Report.

MOTION TO APPROVE: Mr. Plofker  SECOND: Mr. McNamara  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 1

BOND RESOLUTIONS

PROJECT: Community Options, Inc.  APPL.# 18034
LOCATION: Various  BUSINESS: Not-for-profit social services
PROCEEDS FOR: refinancing/bldg.acqui.
FINANCING: $5,350,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Plofker  SECOND: Mr. Piaia  AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 2 Mr. Carden recused himself because he sits on the Board
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Jewish Renaissance Medical Center, Inc.  APPL.# 17916
LOCATION: Perth Amboy/Middlesex Cty.  BUSINESS: Not-for-profit health care org.
PROCEEDS FOR: refin./bldg. renov.
FINANCING: $7,500,000 Tax-Exempt Bond (max)
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Carden  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 3

PROJECT: Newark Downtown District Management Corporation  APPL.# 17841
LOCATION: Newark City/Essex Cty.  BUSINESS: Not-for-profit business assoc.
PROCEEDS FOR: site improvements
FINANCING: $10,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Plofker  SECOND: Mr. Carden  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 4

PROJECT: Edward Koplowitz and David Koplowitz and Perth Amboy Tire, Inc.  APPL.# 17915
LOCATION: Woodbridge Twp./Middlesex Cty.  BUSINESS: Supplier of tires
PROCEEDS FOR: land acqui./bldg. renov. & equip. purch.
FINANCING: $2,800,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Carden  SECOND: Mr. Sheridan  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 5
PROJECT: Three Woodbury Mews, LLC & Four Woodbury Mews, LLC
LOCATION: Woodbury City/Gloucester Cty.

FINANCING: $11,000,000 Tax-Exempt Bond, $1,000,000 Taxable

PROCEEDS FOR: refinancing

BUSINESS: Independent & assisting living facility

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

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: The Pingry Corporation
LOCATION: Bernards Twp./Somerset Cty.

FINANCING: $8,000,000 Tax-Exempt Bond

MOTION TO APPROVE: Mr. Sheridan
SECOND: Mr. Plofker
AYES: 12

PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: V-4 Holdings, LLC for the benefit of
Technick Products, Inc. Polymer Dynamix, LLC, Klean Max, LLC
LOCATION: South Plainfield Borough/Middlesex Cty.

FINANCING: $2,100,000 Tax-Exempt Bond

MOTION TO APPROVE: Mr. Manning
SECOND: Mr. McNamara
AYES: 12

PROJECT: Polymer Dynamix, LLC
LOCATION: South Plainfield Borough/Middlesex Cty.

FINANCING: $1,300,000 Tax-Exempt Bond

MOTION TO APPROVE: Mr. Manning
SECOND: Mr. McNamara
AYES: 12

PUBLIC HEARING: Yes
PUBLIC COMMENT: None
PRELIMINARY RESOLUTIONS

PROJECT: The Community YMCA
LOCATION: Various
PROCEEDS FOR: refinancing
MOTION TO APPROVE: Mr. Piaia
SECOND: Mr. Plofker
AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 9

PROJECT: Lutheran Social Ministries at Crane's Mill, Inc.
LOCATION: West Caldwell Twp./Essex Cty.
PROCEEDS FOR: bldg. const./equip. purch.
MOTION TO APPROVE: Mr. Piaia
SECOND: Mr. Plofker
AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

PROJECT: Visiting Nurse Association of Northern New Jersey, Inc.
LOCATION: Morristown Town/Morris Cty.
PROCEEDS FOR: refinancing
MOTION TO APPROVE: Mr. Carden
SECOND: Mr. Piaia
AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

PUBLIC HEARING ONLY

PROJECT: Windmill Alliance, Inc.
LOCATION: Bayonne City/Hudson Cty.
PROCEEDS FOR: bldg. const. & renov.
PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED
PUBLIC COMMENT: None

BOND RESOLUTIONS WITH AUTHORITY EXPOSURE

PROJECT: 825 Lehigh Realty, LLC for the benefit of Novel Box Company, Ltd.
LOCATION: Union Twp./Union Cty.
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: $2,400,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Plofker
SECOND: Mr. Manning
AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 12
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
PROJECT: 825 Lehigh Realty, LLC for the benefit of Novel Box Company, Ltd.
LOCATION: Union Twp./Union Cty.  BUSINESS: Mfr. of jewelry boxes
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: $480,000 Direct Loan
MOTION TO APPROVE: Mr. Piaia  SECOND: Ms. Kolluri  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 13

PROJECT: 385 Hillside Avenue Realty, LLC/Beau Label Manufacturing, Inc.
LOCATION: Hillside Twp./Union Cty.  BUSINESS: Mfr. of computer labels
PROCEEDS FOR: land & bldg. acqui./equip. purch.
FINANCING: $1,120,000 Tax-Exempt Bond, $430,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Carden  SECOND: Ms. Kolluri  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

PROJECT: Beau Label, LLC/Beau Manufacturing, Inc.
LOCATION: Hillside Twp./Union Cty.  BUSINESS: Mfr. of computer labels
PROCEEDS FOR: land & bldg. acqui./equip. purch.
FINANCING: $565,750 LDFF loan
MOTION TO APPROVE: Mr. Manning  SECOND: Mr. Piaia  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

STATEWIDE LOAN POOL PROGRAM

PROJECT: S.A.L. Property Management, LLC for the benefit of First Due Emergency Supply Co., Inc
LOCATION: Washington Twp./Gloucester Cty.  BUSINESS: Supplier of fire, rescue, ambulance and police equipment
PROCEEDS FOR: bldg. const.
FINANCING: $1,109,700 bank loan with a 50% ($554,850) Authority participation
MOTION TO APPROVE: Mr. Plofker  SECOND: Mr. Sheridan  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

FILM INDUSTRY ASSISTANCE PROGRAM

PROJECT: Jersey Shore Films, LLC
LOCATION: Keansburg Borough/Monmouth Cty.  BUSINESS: Film production company
PROCEEDS FOR: film production
FINANCING: $1,250,000 loan with a 20% guarantee of principal outstanding not to exceed $255,000 for 24 months
MOTION TO APPROVE: Mr. Carden  SECOND: Mr. Piaia  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 17
LOCAL DEVELOPMENT FINANCING FUND

PROJECT: BHAGU, Inc.  APPL.#18114
LOCATION: Hoboken City/Hudson Cty.  BUSINESS: Restaurant
PROCEEDS FOR: equip. purch./bldg. renov.
FINANCING: $1,300,00 bank loan with a 38.5% ($500,000) Authority participation
MOTION TO APPROVE: Mr. Praia  SECOND: Mr. Sheridan  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

NEW MARKETS LOAN PROGRAM

PROJECT: Journal Square Properties, LLC  APPL.#17762
LOCATION: Jersey City/Hudson Cty.  BUSINESS: Real estate developer
PROCEEDS FOR: bldg. renov./refinancing
FINANCING: $4,200,000 New Markets Loan
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Carden  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

PROJECT: Journal Square Properties, LLC  APPL.#18249
LOCATION: Jersey City/Hudson Cty.  BUSINESS: Real estate developer
PROCEEDS FOR: bldg. renov./refinancing
FINANCING: $1,600,000 Local Development Financing Fund Loan
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Sheridan  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

EDISON INNOVATION FUND

PROJECT: Chromis Fiberoptics, Inc.  APPL.#17828
LOCATION: Warren Twp./Somerset Cty.  BUSINESS: Mfr. of plastic optical fiber
PROCEEDS FOR: growth capital
FINANCING: $1,000,000 Edison Innovation Fund Investment
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Plofker  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 20

PROJECT: IntergnCham, Inc.  APPL.#17959
LOCATION: Princeton Borough/Mercer Cty/  BUSINESS: Secure supply chain intelligence
PROCEEDS FOR: working capital
FINANCING: $1,000,000 Edison Innovation Fund Investment
MOTION TO APPROVE: Mr. Sheridan  SECOND: Mr. Carden  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 20
The next item was the approval to an approach to the Springboard Grant and Business Employment Incentive Program to enhance our incentives for technology companies to create jobs in New Jersey.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT 21

PROJECT: Hycrete, Inc.  
APPL.#18277
LOCATION: Carlstadt Borough/Bergen Cty.  
BUSINESS: Specialty chemical company  
GRANT AWARD: 40% Business Employment Incentive grant, 10 years

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

RESOLUTION ATTACHED AND MARKED EXHIBIT 22

PROJECT: incNetworks, Inc.  
APPL.#17973
LOCATION: Piscataway/Middlesex Cty.  
BUSINESS: Broadband mobility solutions  
GRANT AWARD: 50% Business Employment Incentive grant, 10 years

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

RESOLUTION ATTACHED AND MARKED EXHIBIT 22

The next item was the approval to delegate authority to staff to modify repayment terms on Springboard I Recoverable Grants when requested by Grantees to provide cash flow relief to their high tech businesses.

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

RESOLUTION ATTACHED AND MARKED EXHIBIT 23

FILM TAX CREDIT TRANSFER PROGRAM

The next item was the approval of the following Film Tax Credit projects. (2007 Allocation)

<table>
<thead>
<tr>
<th>App.</th>
<th>Applicant Name</th>
<th>Tax Credit Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>#10</td>
<td>A.M.Y.S. Films, LLC</td>
<td>$262,400</td>
</tr>
</tbody>
</table>

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

RESOLUTION ATTACHED AND MARKED EXHIBIT 24

<table>
<thead>
<tr>
<th>App.</th>
<th>Applicant Name</th>
<th>Tax Credit Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>#9</td>
<td>Bling Productions, Inc.</td>
<td>$297,284</td>
</tr>
</tbody>
</table>

MOTION TO APPROVE: Piaia  
SECOND: Ms. Kolluri  
AYES: 12

RESOLUTION ATTACHED AND MARKED EXHIBIT 24
PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

The following project was presented under the Petroleum Underground Storage Tank Program.

MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Sheridan  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 25

PROJECT:  A. Hafez Suri  APPL.#18274
LOCATION:  Teaneck Twp./Bergen Cty.
PROCEEDS FOR:  site remediation
FINANCING:  $27,251 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 March 2007. (For Informational Purposes Only)

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

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

MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Sheridan  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 26

PROJECT:  C. Richard Barfuss for the benefit of Harvard Press, Inc  APPL.#18156
LOCATION:  Orange City/Essex Cty.
PROCEEDS FOR:  site remediation
FINANCING:  $569,286 NJDEP Hazardous Discharge Site Remediation Grant

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

PROJECT:  City of Estell Manor (Estell Manor City Landfill)  APPL.#18176
LOCATION:  Estell Manor City/Atlantic Cty.
PROCEEDS FOR:  site remediation
FINANCING:  $244,848 NJDEP Hazardous Discharge Site Remediation Grant

PROJECT:  Township of Mount Holly (Former Ankokas Mills)  APPL.#18223
LOCATION:  Mount Holly Twp./Burlington Cty.
PROCEEDS FOR:  site remediation
FINANCING:  $477,309 NJDEP Hazardous Discharge Site Remediation Grant

PROJECT:  City of Paterson (Columbia Textile Mill)  APPL.#18080
LOCATION:  Paterson City/Passaic Cty.
PROCEEDS FOR:  site and remedial investigation
FINANCING:  $122,012 NJDEP Hazardous Discharge Site Remediation Grant
The following projects presented were loans under the Hazardous Discharge Site Remediation Fund program.

**PROJECT:** Rockland Corporation  
**APPLICATION:** APPL.#18246  
**LOCATION:** West Caldwell Twp./Essex Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** $155,122 NJDEP Hazardous Discharge Site Remediation Loan

**PROJECT:** Wyckoff Cleaners, Inc.  
**APPLICATION:** APPL.#18268  
**LOCATION:** Wyckoff Twp./Bergen Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** $32,205 NJDEP Hazardous Discharge Site Remediation Loan

The next item was the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of March 2007. *(For Informational Purposes Only)*

**BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

**PROJECT:** Barr Laboratories, Inc.  
**APPLICATION:** APPL.#18248  
**LOCATION:** Montvale Borough/Bergen Cty.  
**BUSINESS:** Pharmaceutical company  
**GRANT AWARD:** 70% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Carden  
**SECOND:** Mr. Plofker  
**AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 22**

**PROJECT:** Franklin Electric Company  
**APPLICATION:** APPL.#18245  
**LOCATION:** Moorestown Twp./Burlington Cty.  
**BUSINESS:** Distributor of electrical supplies  
**GRANT AWARD:** 50% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Plofker  
**SECOND:** Mr. McNamara  
**AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 22**

**PROJECT:** Lodi CML Cooperative, LLC  
**APPLICATION:** APPL.#18108  
**LOCATION:** Lodi Borough/Bergen Cty.  
**BUSINESS:** Mfr. of designs  
**GRANT AWARD:** 70% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Piaia  
**SECOND:** Mr. Carden  
**AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 22**

**PROJECT:** Octapharma USA, Inc.  
**APPLICATION:** APPL.#18179  
**LOCATION:** TBD  
**BUSINESS:** Pharmaceutical company  
**GRANT AWARD:** 40% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Carden  
**SECOND:** Mr. Plofker  
**AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 22**
PROJECT: Fraba, Inc.  APPL.#18185
LOCATION: West Windsor Twp/Mercer Cty.  BUSINESS: Supplier of technology products
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker  SECOND: Mr. Carden  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

PROJECT: Opera Solutions, LLC.  APPL.#18164
LOCATION: Jersey City/Hudson Cty.  BUSINESS: Specialist advisory firm
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Manning  SECOND: Mr. Doyle  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

PROJECT: VELOX Semiconductor Corporation  APPL.#18085
LOCATION: South Plainfield Borough/Middlesex Cty.  BUSINESS: Developer of semiconductors
GRANT AWARD: 55% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker  SECOND: Ms. Kolluri  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

The next item was the BEIP Modifications Delegated Authority Approvals for the month of March 2007. (For Informational Purposes Only)

BOARD MEMORANDUMS

PROJECT: American Sensor Technologies, Inc.  APPL.#17742
LOCATION: Mount Olive/Morns Cty.
MODIFICATION: to approve increase the applicant’s line of credit with Bank of America by $500,000. In addition the Authority is re-instating its $500,000 (25%) participation and 30% four year guarantee of principal outstanding not to exceed $450,000 in the Bank of America loan of $2,000,000.
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Sheridan  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 27

PROJECT: Foundry Street Development, LLC  APPL.#16024
LOCATION: Newark/Essex Cty.
MODIFICATION: to approve the extention of EDA HDSRF loan for 2 years from 02/01/07 to 02/01/09 and stipulate repayment terms based upon 2-year term, 10-year amortization at a fixed rate of 5% with full pay off at the time of the property sale or at maturity, whichever occurs earlier.
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Carden  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 28
There was no comment from the public.

REAL ESTATE

The next item was to approve the amendment of the existing Payment in Lieu of Tax ("PILOT") Agreement with the Township of New Brunswick. The amendment will revise the PILOT rates for each tenant at the Technology Centre of New Jersey.

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Carden AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 32

PUBLIC COMMENT

There was no comment from the public.
EXECUTIVE SESSION

At this time on a motion made by Mr. McNamara, and seconded by Mr. Manning, the members adjourned to go into Executive Session to discuss employee matters.

RESOLUTION ATTACHED AND MARKED EXHIBIT 33

There being no further business on a motion by Mr. Plofker, and seconded by Mr. Latoof, the meeting was adjourned at 11:50 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.

Stanley Kosterowski, Assistant Secretary