NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
May 11, 2004

MINUTES OF THE MEETING

Members of the Authority present: Joseph Grossi representing the Chief Executive Officer of the NJ Commerce and Economic Growth Commission; Daniel Levine representing the State Treasurer; Joe Latoo representing the Commissioner of the Department of Labor; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Bernie Piaia representing the Commissioner of Education; Jack Kocsis, Jr., Thomas Wilson, Ciro Scalera, Joan Verplanck, and Joseph McNamara, Public Members; Dennis Shah and Steven Denholtz, Alternate Public Members; and Rodney Sadler, non-voting member.

Absent from the meeting: Al Koepp, Chairman; Tonio Burgos, Vice Chair, and Eugene Keyck, Alternate Public Member.

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

Mr. Grossi called the meeting to order at 10:05.

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 April 13, 2004 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Denholtz, seconded by Mr. Latoo and was approved by the 10 Members present.

The next item of business was the approval of the April 24, 2004 Special Meeting minutes of the Board. A motion was made to approve the minutes by Mr. Latoo, seconded by Mr. McNamara and was approved by the 10 Members present.

The next item was the presentation of the Chief Executive Officer’s Monthly Report to the Board. (For Informational Purposes Only)
Ms. Verplanck entered the meeting at this time.

BOND RESOLUTIONS

PROJECT: The Peck School  APPL.#15180
LOCATION: Morristown Town/Morris Cty. BUSINESS: Not-for-profit private
elementary school

PROCEEDS FOR: bldg. constr. & renov./road constr./equip. purch.
FINANCING: $6,500,000 (Series A)(Tax-exempt) $4,500,000 (Series B)(Tax-exempt)
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
This project is being presented for Public Hearing only.

Mr. Shah entered the meeting at this time.

PROJECT: NJEDA/School Facilities Construction Bond  APPL.#15810
LOCATION: Various/Various BUSINESS: School repair & renovation
PROCEEDS FOR: school aqui./constr. and/or renov.
FINANCING: $300,000,000 - Series H (Tax-exempt)
MOTION TO APPROVE: Mr. Scalera  SECOND: Mr. Latoof  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 1

AMENDED BOND RESOLUTION

PROJECT: Keystone Urban Renewal Limited  APPL.#06396
Partnership and Logan Generating Company, L.P.
LOCATION: Logan Twp./Gloucester  BUSINESS: Exempt public facility
AMENDED RESOLUTION TO: the Indenture of Trust to provide additional flexibility
regarding replacement of the Letter of Credit.
MOTION TO APPROVE: Ms. Verplanck  SECOND: Mr. Sheridan  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 2

PRELIMINARY RESOLUTIONS

PROJECT: AWC Property Management, L.L.C.  APPL.#15770
for the benefit of Selco Manufacturing Corporation and
Hope Electrical Products Co., Inc.
LOCATION: W. Caldwell Boro./Essex Cty. BUSINESS: Mfr. of steel products
PROCEEDS FOR: bldg. acqui. & renov.
MOTION TO APPROVE: Mr. Denholz  SECOND: Mr. McNamara  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 3
PROJECT: Boys & Girls Club of Lodi, Inc.  APPL.#15779
LOCATION: Lodi Boro./Bergen Cty.  BUSINESS: Not-for-profit youth center
PROCEEDS FOR: equip. purch./bldg. renov.
MOTION TO APPROVE: Mr. Wilson  SECOND: Ms. Verplanck  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 4

PROJECT: Clinton Block LLC  APPL.#15753
LOCATION: Union Twp./Hunterdon Cty.  BUSINESS: Mfr. of concrete blocks
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
MOTION TO APPROVE: Mr. Kocsis  SECOND: Ms. Verplanck  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 5

PROJECT: Trustees of the YWCA of Essex and West Hudson  APPL.#15797
LOCATION: Orange City/Essex Cty.  BUSINESS: Not-for-profit center
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
MOTION TO APPROVE: Mr. Sheridan  SECOND: Ms. Verplanck  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 6

PROJECT: Trustees of the YWCA of Essex and West Hudson  APPL.#15800
LOCATION: Orange City/Essex Cty.  BUSINESS: Not-for-profit center
PROCEEDS FOR: bldg. renov./equip. purch.
MOTION TO APPROVE: Mr. Wilson  SECOND: Mr. Piaia  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 7

PROJECT: Vincent S. Mastro Montessori Academy, Inc.  APPL.#15760
LOCATION: Little Silver Boro./Monmouth Cty.  BUSINESS: Not-for-profit preschool
PROCEEDS FOR: bldg. constr./land acqui.
MOTION TO APPROVE: Mr. Scalera  SECOND: Mr. Kocsis  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 8
BOND RESOLUTIONS WITH AUTHORITY EXPOSURE

PROJECT: Rose of Sharon Community Church  APPL.#15761
LOCATION: Plainfield City/Union Cty.  BUSINESS: Not-for-profit social services
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: $1,800,000 Tax-exempt Bond
MOTION TO APPROVE: Ms. Verplanck  SECOND: Mr. Latoof  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 9
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
Subject to approval of Department of Education regarding the Charter School and Attorney General’s office of Church/State Issue.

PROJECT: Rose of Sharon Community Church  APPL.#15768
LOCATION: Plainfield City/Union Cty.  BUSINESS: Not-for-profit social services
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: $575,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Scalera  SECOND: Mr. Latoof  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 10
Subject to approval of Department of Education regarding the Charter School and Attorney General’s office of Church/State Issue.

LOAN GUARANTEES

PROJECT: Anthony & Sons Italian Bakery, Inc.  APPL.#15778
LOCATION: Denville Twp./Morris Cty.  BUSINESS: Bakery
PROCEEDS FOR: refinancing
FINANCING: $2,500,000 bank loan with a 30%, five year Authority guarantee of the principal amount outstanding not to exceed $750,000
MOTION TO APPROVE: Ms. Verplanck  SECOND: Mr. Piaia  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

PROJECT: Anthony & Sons Italian Bakery, Inc.  APPL.#15795
LOCATION: Denville Twp./Morris Cty.  BUSINESS: Bakery
PROCEEDS FOR: refinancing
FINANCING: $750,000 Direct loan
MOTION TO APPROVE: Mr. Scalera  SECOND: Mr. Latoof  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 12
STATEWIDE LOAN POOL PROGRAM

PROJECT: Just Properties LLC for the benefit of APPL.#15787
ACP Electrical, Inc. and ACP Service, Inc.
LOCATION: Fairfield Twp./Essex Cty. BUSINESS: Plumbing & Electrical contractor
PROCEEDS FOR: bldg. acqui.
FINANCING: $1,000,000 bank loan with a $200,000 (20%) Authority participation
MOTION TO APPROVE: Mr. Wilson SECOND: Ms. Verplanck AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 13

ECONOMIC RECOVERY BOARD FOR CAMDEN

The next item was the approval of the funding authorization for a $3,232,000 grant request by the Camden Redevelopment Agency in project financing for the second phase of a redevelopment project to help upgrade Camden’s downtown infrastructure with funds provided from the Downtown Revitalization and Recovery Fund.
MOTION TO APPROVE: Mr. Sheridan SECOND: Mr. Scalera AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

The next item was the approval of the funding authorization of a $1,550,000 request by Cooper’s Ferry Development Association, Inc. to help fund the construction of temporary and permanent parking facilities north of the Benjamin Franklin Bridge.
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Latoof AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

The next item was the approval of the funding authorization of a $500,000 grant request from Vesta-Camden Urban Renewal LLC for project financing to assist in the construction of the Liberty Park Townhomes Learning and Service Center.
MOTION TO APPROVE: Mr. Denholtz SECOND: Ms. Verplanck AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

The next item was the Camden Economic Recovery Board Summary of Activity. (For Informational Purposes Only).
BOARD MEMORANDUMS

PROJECT: Black Tiger Company, Inc. APPL.#15748
LOCATION: Egg Harbor City/Atlantic Cty.
MODIFICATION: to approve a change to the life insurance condition for Black Tiger Company, Inc. such that the NJEDA and Sun Bank will be listed as the beneficiary and loss payee on a $750,000 life insurance policy of Ronald P. McCartney.
MOTION TO APPROVE: Mr. Wilson SECOND: Ms. Verplanck AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT: NOARK Associates, LLC APPL.#09495
LOCATION: Trenton City/Mercer Cty.
MODIFICATION: to accept $9,000 as full settlement of the subject $28,224 Business Employment Incentive Program repayable grant for the project user, London Harness and Cable Co. The settlement offer represents 32% of the unsecured grant amount.
MOTION TO APPROVE: Mr. Scalera SECOND: Ms. Verplanck AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: Pharmacia Corporation APPL.#09914, 13128, 13856
LOCATION: Bridgewater, Bedminster and Basking Ridge/Somerset Cty.
MODIFICATION: to change the grant recipient name to add Pfizer, Inc. and to add 200 and 201 Tabor Road, Morris Plains, NJ to the project locations.
MOTION TO APPROVE: Mr. Scalera SECOND: Mr. Sheridan AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

The next item was the Entrepreneurial Training Institute Update.
(For Informational Purposes Only).

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Antenna Software, Inc. APPL.#15767
LOCATION: Jersey City/Hudson Cty. BUSINESS: Mfr. of software
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Scalera SECOND: Ms. Verplanck AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18
PROJECT: Computer Generated Solutions, Inc.       APPL.#15774
LOCATION: Jersey City/Hudson Cty.          BUSINESS: Provider of software
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Sheridan         SECOND: Ms. Verplanck   AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: County Draperies, Inc.            APPL.#15799
LOCATION: Paterson City/Passaic Cty.        BUSINESS: Mfr. of draperies
GRANT AWARD: 60% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia               SECOND: Mr. Wilson       AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: Flarion Technologies, Inc.        APPL.#15777
LOCATION: To Be determined                   BUSINESS: Mfr. of cellular technology
GRANT AWARD: 45% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Scalera          SECOND: Mr. Sheridan      AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: Novartis Pharmaceuticals Corporation APPL.#15804
LOCATION: E. Hanover Twp./Morris Cty.     BUSINESS: Pharmaceutical company
GRANT AWARD: 70% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Ms. Verplanck           SECOND: Mr. Piaia         AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: Tribeca Oven Inc.                  APPL.#15803
LOCATION: Carlstadt Boro./Bergen Cty.       BUSINESS: Bakery
GRANT AWARD: 25% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Scalera           SECOND: Ms. Verplanck      AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: Twin Marquis, Inc.                 APPL.#15808
LOCATION: Jersey City/Hudson Cty.          BUSINESS: Mfr. of Asian noodle & appetizer products
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Sheridan          SECOND: Mr. McNamara      AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

The next item was the Business Employment Incentive Program Modifications.  
(For Informational Purposes Only).
REAL ESTATE DIVISION

NJDEP HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

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

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

RESOLUTION ATTACHED AND MARKED EXHIBIT 19

The next item presented was a grant under the NJDEP Hazardous Discharge Site Remediation Fund Program.

PROJECT: Turkey Hill Realty Corporation  APPL.#14001
LOCATION: Deptford Twp./Gloucestor Cty.
PROCEEDS FOR: site remediation
FINANCING: $56,820 NJDEP Hazardous Discharge Site Remediation grant

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

PROJECT: Borough of Point Pleasant  APPL.#11037
(Sea Coast Oil Property)
LOCATION: Point Pleasant Beach Boro./Ocean Cty.
PROCEEDS FOR: site remediation
FINANCING: $24,546 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Upper Township  APPL.#15798
(Estate of Samuel Migliaccio)
LOCATION: Upper Twp./Cape May Cty.
PROCEEDS FOR: site remediation
FINANCING: $4,000 NJDEP Hazardous Discharge Site Remediation municipal grant
PETROLEUM UNDERGROUND STORAGE TANK LOAN PROGRAM

The following projects presented were conditional hardship grants under the NJDEP Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund Program.

MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. McNamara  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 20

PROJECT: Global Oil Co., Inc.  APPL.#11106
LOCATION: Plainfield City/Union Cty.
PROCEEDS FOR: site remediation
FINANCING: $55,030 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Anthony C. Scrofine  APPL.#15747
LOCATION: Dover Twp./Ocean Cty.
PROCEEDS FOR: site remediation
FINANCING: $3,723 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: St. Jude Church  APPL.#15706
LOCATION: Hopatcong Boro./Sussex Cty.
PROCEEDS FOR: site remediation
FINANCING: $19,291 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Temple Beth El at Jersey City  APPL.#15582
LOCATION: Jersey City/Hudson Cty.
PROCEEDS FOR: site remediation
FINANCING: $23,750 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Aida Villena  APPL.#15589
LOCATION: Haworth Boro./Bergen Cty.
PROCEEDS FOR: site remediation
FINANCING: $55,960 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant
The next item was the approval to execute a Site License Agreement with Pavilion Partners for patron parking on various sites owned or controlled by the Authority in Camden, New Jersey; and to request authorization for the Chief Executive Officer to execute an amendment to the Site Lease Agreement and any related documents required to carry out this objective, subject to the review of the Attorney General’s Office.

MOTION TO APPROVE: Mr. Wilson  SECOND: Mr. Scalera  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 21

The next item was the approval of a Participant Agreement between various tenant companies of the Commercialization Center for Innovative Technologies and the Authority for the purpose of administering a program to help monitor the growth and development of each company.

MOTION TO APPROVE: Mr. Sheridan  SECOND: Mr. McNamara  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

The next item was the approval to award a contract for demolition services to the lowest responsible bidder, Mazzocchi Wrecking Inc., for the Greystone Park Psychiatric Hospital project in the amount of $7,690,000 plus a 10% contingency for a total contract budget amount of $8,459,000.

MOTION TO APPROVE: Mr. Scalera  SECOND: Mr. Piaia  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 23

PUBLIC COMMENT

There being no further business on a motion by Mr. Scalera, and seconded by Mr. McNamara, the meeting was adjourned at 11:18.

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