NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

June 9, 2009

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; Joseph McNamara, Vice Chairman; Jerold Zaro representing the Governor’s Office; James Kelly, representing the State Treasurer; Dan Ryan representing the Commissioner of the Department of Environment Protection; Richard Poliner representing the Commissioner of the Department of Banking and Insurance; Kevin Jarvis representing the Commissioner of the Department of Labor and Workforce Development; Public Members: Steve Plofker, Thomas Manning, Richard Tolson, Philip Kirschner, Raymond Burke, First Alternate Public Member; Elliot M. Kosoffsky, Second Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Present via phone: Public Member Charles Sarlo.

Absent from the meeting: Public Member Timothy Carden,

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

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 May 12, 2009 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Plofker, seconded by Mr. Manning and was approved by the 9 voting members present.

Mr. Kelly abstained because he was absent from the meeting.

The next item of business was the approval of the May 12, 2009 executive session minutes of the Board. A motion was made to approve the minutes by Mr. Tolson, seconded by Mr. Jarvis and was approved by the 9 voting members present.

Mr. Kelly abstained because he was absent from the meeting.

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

Mr. Burke entered the meeting at this time.

Mr. Poliner entered the meeting at this time.

Mr. Zaro entered the meeting at this time.
BOND RESOLUTIONS

PROJECT: Elysian Charter School of Hoboken  APPL.#26661
LOCATION: Hoboken/Hudson Cty.
PROCEEDS FOR: building acquisition and renovation
FINANCING: $3,962,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Tolson  SECOND: Mr. Zaro  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 1
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Greater Brunswick Regional Charter School or related entity  APPL.#26660
LOCATION: New Brunswick/Middlesex Cty.
PROCEEDS FOR: building renovation
FINANCING: $4,760,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Tolson  SECOND: Mr. Manning  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 2
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: United Water New Jersey Inc.  APPL.#19601
LOCATION: Various
PROCEEDS FOR: machinery & equipment purchase
FINANCING: $65,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Kirschner  SECOND: Mr. Manning  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

AMENDED BOND RESOLUTIONS

PROJECT: New Jersey-American Water Company Inc.  APPL.#23612
LOCATION: Various
PROCEEDS FOR: refinance existing debt
FINANCING: $134,225,000 Tax-Exempt Refunding Bond, $10,000,000 Tax Exempt Refunding Bond, and $65,000,000 Tax Exempt Refunding Bond
MOTION TO APPROVE: Mr. Poliner  SECOND: Mr. Tolson  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4
PRELIMINARY RESOLUTIONS

PROJECT: Flemington Concrete Products, LLC
LOCATION: Raritan/Hunterdon Cty.
PROCEEDS FOR: building construction
MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Kirschner AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5
Mr. Tolson abstained because the company he works for may have a vested interest.

PROJECT: IPPsolar PV Manufacturing Corporation
LOCATION: Millville/Cumberland Cty.
PROCEEDS FOR: building acquisition
MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Zaro AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

PUBLIC HEARING ONLY

PROJECT: Advanced Metal Processing NJ, LLC
LOCATION: Millville/Cumberland Cty.
PROCEEDS FOR: building renovation
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: The King’s Christian School
LOCATION: Cherry Hill/Camden Cty.
PROCEEDS FOR: refinance existing debt
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

DIRECT LOANS

PROJECT: Women In Support of The Million
LOCATION: Newark/Essex Cty.
PROCEEDS FOR: renovation
FINANCING: $400,000 Urban Plus loan
MOTION TO APPROVE: Mr. Tolson SECOND: Mr. McNamara AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7
FUND FOR COMMUNITY ECONOMIC DEVELOPMENT

PROJECT: Pathways to Independence, Incorporated APPL.#24259
LOCATION: Kearny/Hudson Cty.
PROCEEDS FOR: purchase of facility
FINANCING: $250,000 Fund for Community Economic Development loan
MOTION TO APPROVE: Mr. Tolson SECOND: Mr. Manning AYES: 12 RESOLUTION ATTACHED AND MARKED EXHIBIT: 8
Mr. Jarvis abstained because the Department of Labor and Workforce Development has a business relationship with the vendor.

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

The following residential projects were presented under the Petroleum Underground Storage Tank Program.
MOTION TO APPROVE: Mr. Kelly SECOND: Mr. Tolson AYES: 13 RESOLUTION ATTACHED AND MARKED EXHIBIT: 9

PROJECT: John Daub and Mary Jane Daub APPL.#26339
LOCATION: Mt. Laurel/Burlington Cty.
PROCEEDS FOR: site remediation
FINANCING: $108,998 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

The next item was a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of May 2009. (For Informational Purposes Only)

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

The following municipal projects were presented under the Hazardous Discharge Site Remediation Fund Program.
MOTION TO APPROVE: Mr. Kelly SECOND: Mr. Tolson AYES: 13 RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

PROJECT: Borough of Bellmawr (Bellmawr Landfill) APPL.#27126
LOCATION: Bellmawr/Camden Cty.
PROCEEDS FOR: remedial investigation/action
FINANCING: $1,821,700 Hazardous Discharge Site Remediation Fund
PROJECT: Borough of Bellmawr (Bellmawr Landfill)  
LOCATION: Bellmawr/Camden Cty.  
PROCEEDS FOR: remedial action  
FINANCING: $1,965,330 Hazardous Discharge Site Remediation Fund

PROJECT: Borough of Bellmawr (Bellmawr Landfill)  
LOCATION: Bellmawr/Camden Cty.  
PROCEEDS FOR: remedial action  
FINANCING: $1,135,291 Hazardous Discharge Site Remediation Fund

PROJECT: Town of Boonton (Bellmawr Landfill)  
LOCATION: Boonton/Morris Cty.  
PROCEEDS FOR: remedial investigation  
FINANCING: $128,772 Hazardous Discharge Site Remediation Fund

PROJECT: City of Trenton (Canal Plaza)  
LOCATION: Trenton/Mercer Cty.  
PROCEEDS FOR: remedial investigation  
FINANCING: $481,246 Hazardous Discharge Site Remediation Fund

PROJECT: City of Trenton (Thropp Brothers Site)  
LOCATION: Trenton/Mercer Cty.  
PROCEEDS FOR: remedial action  
FINANCING: $303,161 Hazardous Discharge Site Remediation Fund

PROJECT: Tri-County Community Action Partnership  
(Prop. Southeast Gateway Plaza)  
LOCATION: Bridgeton/Cumberland Cty.  
PROCEEDS FOR: remedial investigation  
FINANCING: $112,710 Hazardous Discharge Site Remediation Fund

The next item was a summary of the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of May 2009. (For Informational Purposes Only)
EDISON INNOVATION FUND

PROJECT: Alphion Corporation  APPL.#26084
LOCATION: West Windsor/Mercer Cty.
PROCEEDS FOR: growth capital
FINANCING: $1,000,000 Edison Innovation Fund investment
MOTION TO APPROVE: Mr. Plofker  SECOND: Mr. Burke  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

PROJECT: XTellus Inc.  APPL.#25733
LOCATION: Morris Plains/Morris Cty.
PROCEEDS FOR: growth capital
FINANCING: $1,000,000 Edison Innovation Fund investment
MOTION TO APPROVE: Mr. Kelly  SECOND: Mr. Poliner  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11

INCENTIVE PROGRAMS

BUSINESS INCENTIVE EMPLOYMENT PROGRAM

PROJECT: IPPsolar PV Manufacturing Corporation  APPL.#26714
LOCATION: Millville/Cumberland Cty.  BUSINESS: manufacturing
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker  SECOND: Mr. Poliner  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

PROJECT: Princeton Fulfillment Solutions, LLC  APPL.#26572
LOCATION: TBD  BUSINESS: professional services
GRANT AWARD: 35% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Poliner  SECOND: Mr. Zaro  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

PROJECT: SME Consolidated LTD  APPL.#26542
LOCATION: TBD  BUSINESS: apparel/textile products
GRANT AWARD: 30% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Manning  SECOND: Mr. Tolson  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12
BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT

PROJECT: Coining, Inc.
LOCATION: Saddle Brook/Bergen Cty.
BUSINESS: manufacturing
GRANT AWARD: $84,000 (estimate), 5 years
MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Tolson AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

UEZ/SALEM SALES TAX EXEMPTION

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of Anheuser-Busch, Inc. (ABI), a manufacturer that is located in Newark. The estimated annualized U-STX benefit to ABI is $2 million.

MOTION TO APPROVE: Mr. Kirschner SECOND: Mr. Tolson AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

Mr. Manning abstained because one of his members works for Anheuser-Busch, Inc.

The next item was to approve the Salem Energy Sales Tax Exemption Renewal Application of Cooper Crouse-Hinds, LLC (“CCH”), a manufacturer that is located in Salem. The estimated annualized STX benefit to CCH is $14,000.

MOTION TO APPROVE: Mr. Kirschner SECOND: Mr. McNamara AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

Mr. Ryan entered the meeting at this time.

The next item was to approve the Urban Enterprise Zone Energy Sales Tax Exemption Renewal Application of Durand Glass Manufacturing Company (DGM), a manufacturer that is located in Millville. The estimated annualized U-STX benefit to DGM is $1,000,000.

MOTION TO APPROVE: Mr. Kirschner SECOND: Mr. Manning AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

BOARD MEMORANDUMS

PROJECT: Cedar Crest Village, Inc.
LOCATION: Pequannock/Morris Cty.
APPL.# 17652
FINANCING: $80,695,000 Tax-Exempt Variable Rate Demand Revenue Refunding Bond
REQUEST: consent to modifying the redemption provisions of the Bonds to allow for the redemption of Series 2006A bonds as opposed to a pro rata redemption of the Series 2006A and 2006B bonds, and to permit the redemption to occur at a time designated by the Borrower.

Held from consideration.
PROJECT: Housing and Neighborhood Development Services, Inc.  APPL.#16332
LOCATION: Orange/Essex Cty.
FINANCING: $50,000 Community Economic Development loan
REQUEST: extend the maturing contingent loan for up to 18 months (12/01/10) at the current interest rate (4%)
MOTION TO APPROVE: Mr. Manning  SECOND: Mr. Tolson  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15

PROJECT: Atlantic City Fondue, LLC  APPL.#17955
LOCATION: Atlantic City/Atlantic Cty.
FINANCING: $589,627 SLP loan (50% participation)
REQUEST: Modify the requirement to maintain a minimum value of pledged securities from $196,000 to $135,000.
MOTION TO APPROVE: Mr. Burke  SECOND: Mr. Manning  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

PROJECT: The Trustees of the Lawrenceville School  APPL.#12958
LOCATION: Lawrence/Mercer Cty.
FINANCING: $25,000,000 Tax Exempt Bond
REQUEST: Eliminate the requirement of a liability facility to allow the School the option to convert the bonds to a Multiannual Rate Period which will result in a cost savings to the School.
MOTION TO APPROVE: Mr. Plofker  SECOND: Mr. Ryan  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

PROJECT: River Road Affordable Housing Projects Sites E&F  APPL.#16717
LOCATION: Lawrence/Mercer Cty.
FINANCING: $3,504,393 Economic Recovery Board grant
REQUEST: re-approve a reduced amount of funding for the River Road Affordable Housing Project Sites E&F and add a co-applicant, recognize a change to the project sponsor, modify the structure and use of the ERB funding, and extend the grant term.
MOTION TO APPROVE: Mr. Ryan  SECOND: Mr. Poliner  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18

The next item was a summary of projects approved under Delegated Authority in May 2009.  (For Informational Purposes Only)

**Fast Start Direct Loan Program:** Hillside Candy LLC; Hoboken Children’s Academy, LLC.

**NJ Main Street Program:** NDS Technologies, Inc.; Scandia Packaging Machinery

**New Jersey Business Growth Fund - Modification:** Interfashion Cosmetics Corporation

**REAL ESTATE**

The next item was to approve the request to 1) construct speculative generic wet laboratory tenant improvements for the fifth floor of the Waterfront Technology Center at Camden with a total budget of $5 million and an Authority equity contribution of $3.5 million; 2) engage with both Ballinger and Skanska for additional services in connection with this design and construction; and 3) accept a USEDA $1.5 million grant.

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

**AUTHORITY MATTERS**

The next item was to approve the creation and implementation of the Clean Energy Solutions Edison Innovative Projects Program subject to federal approval of the State Energy Program and a MOU with BPU.

**MOTION TO APPROVE: Mr. McNamara SECOND: Mr. Manning**
**AYES: 14**
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 20**

The next item was to approve the Authority’s amendment to the MOU with the BPU to facilitate the Authority assisting BPU in their administration of the Retail Margin Fund.

**MOTION TO APPROVE: Mr. Manning SECOND: Mr. Kirschner**
**AYES: 14**
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 21**

The next item was the approval of the MOU between the EDA and NJDEP for the Small Business Ombudsman Program.

**MOTION TO APPROVE: Mr. Ryan SECOND: Mr. Tolson**
**AYES: 14**
**RESOLUTION ATTACHED AND MARKED EXHIBIT:22**

The next item was to approve the modification to the Clean Energy Solutions Capital Investment Program approved at the May 12, 2009 meeting, regarding financing for renewable generation projects.

**MOTION TO APPROVE: Mr. Kirschner SECOND: Mr. Ryan**
**AYES: 14**
**RESOLUTION ATTACHED AND MARKED EXHIBIT:23**
PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by Mr. Plofker, and seconded by Mr. McNamara, the meeting was adjourned at 11:05 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