NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

June 12, 2007

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; Joseph McNamara, Vice Chairman; Virginia Bauer, Secretary of the NJ Commerce, Economic Growth and Tourism Commission; Lopa Kolluri, representing the State Treasurer; Bernie Piaia representing the Commissioner of Education; Joseph Latof representing the Commissioner of the Department of Labor and Workforce Development; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Steve Plofker, Timothy Carden, Charles Sarlo, and Philip Kirschner, Public Members; Raymond Burke, Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Thomas Manning, Public Member and 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 10:04a.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.

Chairman Van Horn mentioned Carlos Median has resigned from the Board and thanked him for his service.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the May 8, 2007 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Piaia, seconded by Mr. Latof and was approved by the 9 members present.

The next item of business was the approval of the May 8, 2007 Executive Session minutes. A motion was made to approve the minutes by Mr. Piaia, seconded by Mr. Latof and was approved by the 9 members present.

Mr. Kirschner 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)
Ms. Kolluri entered the meeting at this time.

**BOND RESOLUTIONS**

**PROJECT:** Hamilton Area Young Men’s Christian Association  
**LOCATION:** Hamilton Twp./Mercer Cty.  
**BUSINESS:** Not-for-profit community org.  
**PROCEEDS FOR:** bldg. const.  
**FINANCING:** $5,500,000 Tax-Exempt Bond

**PROJECT:** Hamilton Area Young Men’s Christian Association  
**LOCATION:** Hamilton Twp./Mercer Cty.  
**BUSINESS:** Not-for-profit community org.  
**PROCEEDS FOR:** refunding  
**FINANCING:** $4,500,000 Tax-Exempt Bond  
**MOTION TO APPROVE:** Mr. Plofker  
**SECOND:** Ms. Bauer  
**AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 1**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**PROJECT:** Ranney School  
**LOCATION:** Tinton Falls Borough/Monmouth Cty.  
**BUSINESS:** Not-for-profit independent prep. school  
**PROCEEDS FOR:** bldg. constr.  
**FINANCING:** $17,000,000 Tax-Exempt Bond

**PROJECT:** Ranney School  
**LOCATION:** Tinton Falls Borough/Monmouth Cty.  
**BUSINESS:** Not-for-profit independent prep. school  
**PROCEEDS FOR:** refunding.  
**FINANCING:** $6,805,000 Tax-Exempt Bond  
**MOTION TO APPROVE:** Ms. Bauer  
**SECOND:** Mr. Kirschner  
**AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 2**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

Mr. Sarlo entered the meeting at this time.

**PROJECT:** Visiting Nurse Association of Northern New Jersey, Inc.  
**LOCATION:** Morristown Town/Morris Cty.  
**BUSINESS:** Not-for-profit home health care org.  
**PROCEEDS FOR:** refinance  
**FINANCING:** $4,000,000 Tax-Exempt Bond  
**MOTION TO APPROVE:** Mr. Carden  
**SECOND:** Mr. Kirschner  
**AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 3**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None
COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: Cascade Corporation for the benefit of Courthouse Convalescent and Rehabilitation Eastern Shore Nursing and Rehabilitation Center
LOCATION: Middle Twp./Cape May Cty. BUSINESS: Not-for-profit health care org.
PROCEEDS FOR: refinancing
FINANCING: $660,000 Tax-Exempt Bond $1,780,000 Taxable Bond

PROJECT: Cascade Corporation for the benefit of Courthouse Convalescent and Rehabilitation Eastern Shore Nursing and Rehabilitation Center
LOCATION: Middle Twp./Cape May Cty. BUSINESS: Not-for-profit health care org.
PROCEEDS FOR: refunding
FINANCING: $11,560,000
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Carden AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 4
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Challenge Printing Company, Inc., The
LOCATION: Clifton City/Passaic Cty. BUSINESS: Pharmaceutical printer
PROCEEDS FOR: equip. purch.
FINANCING: $2,200,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Plofker SECOND: Ms. Bauer AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 5
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Harrogate, Incorporated
LOCATION: Lakewood Twp./Ocean Cty. BUSINESS: Not-for-profit continuing care retirement community
PROCEEDS FOR: bldg. const. & renov./working capital
FINANCING: $37,500,000 Tax-Exempt Bond (Est.)

PROJECT: Harrogate, Incorporated
LOCATION: Lakewood Twp./Ocean Cty. BUSINESS: Not-for-profit continuing care retirement community
PROCEEDS FOR: refunding
FINANCING: $16,000,000 Tax-Exempt Bond (Est.)
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Plofker AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 6
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
PROJECT: Somerset Hills Learning Institute, Inc.                     APPL.# 18563
LOCATION: Bedminster Twp./Somerset Cty.                           BUSINESS: Not-for-profit private school
PROCEEDS FOR: refinancing
FINANCING: $3,000,000 Tax-Exempt Bond
MOTION TO APPROVE: Ms. Bauer                                    SECOND: Mr. Kirschner         AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 7
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PRELIMINARY RESOLUTIONS

PROJECT: Hatteras Press, Inc.                                     APPL.#18541
LOCATION: Tinton Falls Borough/Monmouth Cty.                      BUSINESS: Printing company
PROCEEDS FOR: equip. purch.
MOTION TO APPROVE: Mr. Carden                                    SECOND: Mr. McNamara         AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

PROJECT: L.P. Thebault Company                                    APPL.#18545
LOCATION: Parsippany-Troy Hills Twp/Morris Cty.                 BUSINESS: Printing company
PROCEEDS FOR: equip. purch.
MOTION TO APPROVE: Mr. Sheridan                                  SECOND: Mr. Piaia            AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 9

PROJECT: Toscana Cheese Company, Inc.                           APPL.#18550
LOCATION: Secaucus/Hudson Cty.                                   BUSINESS: Mfr. of cheese
PROCEEDS FOR: bldg. acqui./equip. purch.
MOTION TO APPROVE: Ms. Bauer                                     SECOND: Mr. McNamara         AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

BOND RESOLUTIONS WITH AUTHORITY EXPOSURE

PROJECT: SRSB Holdings LLC for the benefit of                    APPL.#18389
Procadyne Corporation
LOCATION: New Brunswick City/Middlesex Cty.                    BUSINESS: Mfr. of engineering equip.
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: $3,300,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Plofker                                   SECOND: Mr. Carden           AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 11
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
PROJECT:  SRSB Holdings LLC for the benefit of Procedyne Corporation
LOCATION: New Brunswick City/Middlesex Cty. BUSINESS: Mfr. of engineering equip.
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: $750,000 Local Development Financing Fund
MOTION TO APPROVE: Mr. Carden  SECOND: Ms. Bauer  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

STATEWIDE LOAN POOL PROGRAM

PROJECT:  Parra & Berry, LLC for the benefit of M&S Product Outlet, Inc.
LOCATION: Egg Harbor City/Atlantic Cty. BUSINESS: Retailer of fresh fruit & veg.
PROCEEDS FOR: build. purch.
FINANCING: $1,700,000 bank loan with a 20.6% ($350,000) Authority participation
MOTION TO APPROVE: Mr. Carden  SECOND: Ms. Kolluri  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 13

LOCAL DEVELOPMENT FINANCING FUND

PROJECT:  A&H Products, Inc.
LOCATION: Hillside Twp./Union Cty. BUSINESS: Provider of glatt kosher meat products
PROCEEDS FOR: equip. purch./bldg. renov.
FINANCING: $440,000 Local Development Financing Fund loan
MOTION TO APPROVE: Ms. Bauer  SECOND: Mr. McNamara  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

PROJECT:  Sol Chaimovits or designated nominee for the benefit of General Vy-Coat, LLC A-One Laminating Corporation Ardel Laminating Corporation
LOCATION: Paterson City/Passaic Cty. BUSINESS: Mfr. of vinyl and foam
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: $500,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Carden  SECOND: Mr. Piaia  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 12
EDISON INNOVATION FUND

PROJECT: Agilence, Inc.  APPL.#18390
LOCATION: Camden City/Camden Cty.  BUSINESS: Distributor of video analytics
PROCEEDS FOR: working capital
FINANCING: $1,000,000 Edison Innovation Fund Investment
MOTION TO APPROVE: Mr. Carden  SECOND: Mr. Plofker  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

CAMDEN ECONOMIC RECOVERY BOARD

PROJECT: Rutgers, The State University of New Jersey  APPL.#18292
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: bldg. constr.
FINANCING: $1,000,000 Economic Recovery Board for Camden grant program
MOTION TO APPROVE: Mr. Carden  SECOND: Ms. Bauer  AYES: 11
Chairman Van Horn recused himself because he is an employee of Rutgers
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

FILM TAX CREDIT TRANSFER PROGRAM

The next item was the approval of the following Film Tax Credit projects (2008 Allocation subject to State Budget appropriation).

<table>
<thead>
<tr>
<th>App. #</th>
<th>Applicant Name</th>
<th>Tax Credit Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>#17</td>
<td>Made for Each Other, LLC</td>
<td>$ 117,099</td>
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MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. McNamara  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

<table>
<thead>
<tr>
<th>App. #</th>
<th>Applicant Name</th>
<th>Tax Credit Amount</th>
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</thead>
<tbody>
<tr>
<td>#15</td>
<td>Modern Horror Show, LLC</td>
<td>$ 1,523,524</td>
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MOTION TO APPROVE: Mr. Carden  SECOND: Ms. Bauer  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

<table>
<thead>
<tr>
<th>App. #</th>
<th>Applicant Name</th>
<th>Tax Credit Amount</th>
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</thead>
<tbody>
<tr>
<td>#16</td>
<td>Scroll Down Films, LLC</td>
<td>$ 145,817</td>
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</table>

MOTION TO APPROVE: Mr. Sheridan  SECOND: Ms. Bauer  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 16
PENTLEOUME UNDERGROUND STORAGE TANK PROGRAM

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

MOTION TO APPROVE: Mr. Sheridan  SECOND: Mr. Piaia  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT:  David Clattenburg
LOCATION: Newark City/Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: $259,092 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund

The next item was the Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of May 2007. (For Informational Purposes Only)

The next item concerning the administration of the Petroleum Underground Storage Tank removal program was to recommend approval of 1) the property transfer must occur between at least one of the original owners as seller and at least one of the original owners as buyer; 2) the property must continue to be operated in substantially the same manner as it was at the time the Authority gave financing approval; 3) the original borrower(s)/grantee(s) must remain contractually obligated under the financing documents; and 4) lien(s) must remain on the property for the remainder of the financing term. Staff recommend approval of the aforementioned policy as to what constitutes a "sale" triggering the statutory repayment obligation under the PUST Act.

MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Kirschner  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

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

MOTION TO APPROVE: Mr. Carden  SECOND: Ms. Bauer  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

PROJECT: City of Millville (Millville Airport Ind. Park)  APPL.#18407
LOCATION: Millville City/Cumberland Cty.
PROCEEDS FOR: site remediation
FINANCING: $2,166,873 NJDEP Hazardous Discharge Site Remediation grant
PROJECT: Township of Southampton (Former Stokes Cannery) APPL.#17848
LOCATION: Southampton Twp./Burlington Cty.
PROCEEDS FOR: site remediation
FINANCING: $232,886 NJDEP Hazardous Discharge Site Remediation grant

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

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: NeuroTrax Corporation APPL.#18110
LOCATION: Newark City/Essex Cty. BUSINESS: Develop of computerized cognitive assessment products & services
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Plofker AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 20
Subject to raising $1,000,000 in equity.

PROJECT: New York Sample Card Company, Incorporated APPL.#18526
LOCATION: Jersey City/Hudson Cty. BUSINESS: Mfr. of sample books
GRANT AWARD: 75% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden SECOND: Ms. Bauer AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 20

BOARD MEMORANDUMS

PROJECT: Latin American Economic Development Association, Inc. APPL.#
LOCATION: Camden City/Camden Cty.
MODIFICATION: approval to waive the request for a new appraisal and approval to extend the loan an additional 5 years at its existing interest rate of 5%
MOTION TO APPROVE: Ms. Bauer SECOND: Ms. Kolluri AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 21

The next item was to approve $9.192 million in predevelopment funds for the Stem Cell Institute, New Brunswick to be utilized in accordance with P.L. 2006, c. 102.
MOTION TO APPROVE: Mr. Carden SECOND: Ms. Bauer AYES: 11
Chairman Van Horn recused himself because he is an employee of Rutgers.

RESOLUTION ATTACHED AND MARKED EXHIBIT 22
The next item was to approve a commitment of $78,000 to support the Business Mentoring Program and extend existing contracts for the second half of 2007, ending 12/31/07. Any funds raised from foundations or partnerships provided through banks or state agencies will continue to reduce the amount of support actually provided through this commitment.

**MOTION TO APPROVE:** Mr. Sheridan  
**SECOND:** Ms. Bauer  
**AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 23**

The next item was the approval of the following projects under Delegated Authority for the month of May 2007: (For Informational Purposes Only)


**Preferred Lender Program:** County Road Realty, LLC, Piper Holdings, LLC, and Sarfati, LLC.

**Fund for Community Economic Development Program:** City of Newark, City of Newark and City of Pleasantville.

**REAL ESTATE**

The next item was the approval to execute the Authority’s standard form of lease with Agilence for approximately 4,400 square feet of research and development space at the Waterfront Technology Center at Camden’s Tech One building, and any and all other documents required to effectuate this transaction, on final terms acceptable to the Attorney General’s Office and the Authority’s Chief Executive Officer.

**MOTION TO APPROVE:** Mr. Plofker  
**SECOND:** Ms. Bauer  
**AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 24**

The next item was the approval to execute the Authority’s standard form of lease with myLeaderboard, Inc. for approximately 2,056 square feet of research and development space at the Waterfront Technology Center at Camden’s Tech One building.

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

**AUTHORITY MATTERS**

The next item was the approval to change the minimum number of hours of employment per week required for "full-time" status, as defined by the NJ State Health Benefits Program, to 35 hours per week and offer part time employment.

**MOTION TO APPROVE:** Mr. Corden  
**SECOND:** Mr. Piaia  
**AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 26**
PUBLIC COMMENT

There was no comment from the public.

Chairman Van Horn recognized Secretary Bauer for her work and public service to the State which is greatly appreciated. She is moving to the Port Authority, a sister agency that is key to implementing the goals of the Governor's Economic Growth Strategy and a great partner to the EDA in the Portfields effort with an extremely important roll in logistics.

There being no further business, on a motion by Mr. Carden, and seconded by Mr. Plofker, the meeting was adjourned at 11:14 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.

Caren S. Franzini, Secretary