NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
June 13, 2006  

MINUTES OF THE MEETING  

Members of the Authority present: Carl Van Horn, Chairman; Joseph McNamara, Vice Chairman, 
Larry Doyle representing the Secretary of the NJ Commerce, Economic Growth and Tourism 
Commission; Allison Kopicki, representing the State Treasurer, Joseph Latouf representing the 
Commissioner of the Department of Labor and Workforce Development, Mike Sheridan 
representing the Commissioner of the Department of Banking and Insurance; Bermea Piaia 
representing the Commissioner of Education, Timothy Carden, Philip Kirschner, Charles Sarlo, 
Carlos A. Medina, and Steve Ploflcer, Public Members, Raymond Burke, Alternate Public Member; 
and Rodney Sadler, Non-Voting Member. 

Absent from the meeting: Carmen Twille 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 10:04. 

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 9, 2006 meeting minutes of the Board. A 
motion was made to approve the minutes by Mr. Carden, seconded by Mr. Latouf and was approved 
by the 9 Members present. 

Mr. Sheridan, Mr. McNamara & Ms. 
Kopicki recused themselves because 
they were not at the meeting. 

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

Ms. Franzini mentioned that under the New Markets Tax Credit Program the fee structure has 
been re-evaluated for Not-for-Profit companies in order to increase their participation on the 
program. A new structure, modeled on fees charged in the EDA’s bond program will be 5% for 
Profit companies and 3½ % for Not-for-Profit companies.
BOND RESOLUTIONS

PROJECT: Dilmax, LLC for the benefit of Novell Enterprises, Inc. APPL.#17143
LOCATION: Rahway City/Union Cty. BUSINESS: Designer & mfr of jewelry
PROCEEDS FOR: bldg acqui. & renov /equip purch.
FINANCING: $1,500,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Plofker SECOND: Mr. McNamara AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 1

PROJECT: Visiting Nurse Association Home Care, Inc. for the APPL.#17299
benefit of Moorestown Visiting Nurse Assoc , Inc and Partners in Home Care, Inc
LOCATION: Moorestown Twp /Burlington Cty. BUSINESS: Not-for-profit home health care service
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: $5,000,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Latoof AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 2
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

AMENDED BOND RESOLUTIONS

PROJECT: Presbyterian Homes Assisted Living Obligated Group APPL.#17386
LOCATION: Various/Various BUSINESS: Not-for-profit housing & health care provider
AMENDED RESOLUTION TO: current and/or advance refund the 2002 Series Bonds, pay certain costs of issuance, in the maximum amount of $51,000,000.
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Plofker AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 3
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: The Greek Orthodox Community of Bergen County, Inc APPL.#17324
LOCATION: Wycoff Twp./Bergen Cty. BUSINESS: Not-for-profit multi-purpose community center

PROCEEDS FOR: refinancing
FINANCING: $1,500,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Sheridan AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 4
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
Closing subject to Attorney General’s office review of church/state issue.

PRELIMINARY RESOLUTIONS

PROJECT: 385 Hillside Avenue Realty, LLC for the benefit of Beau Label Corporation and Beau Label Manufacturing Corp. APPL.#17347
LOCATION: Hillside Twp/Union Cty. BUSINESS: Mfr. of pressure sensitive labels and hanging tabs

PROCEEDS FOR: bldg acqui & renov.
MOTION TO APPROVE: Mr. Plofker SECOND: Mr. McNamara AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 5

PROJECT: Calvary Baptist Community Center, Inc. APPL.#17349
LOCATION: Paterson City/Passaic Cty. BUSINESS: Not-for-profit community services

PROCEEDS FOR: refinancing/bldg constr./equip. purch.
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Sheridan AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 6
Closing subject to Attorney General’s office review of church/state issue.

PROJECT: JVTR Investments, LLC for the benefit of R&D Circuits, Inc. APPL.#17304
LOCATION: S Plainfield Borough/Middlesex Cty BUSINESS: Mfr of printed circuit board

PROCEEDS FOR: bldg acqui. & renov./equip purch
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Plofker AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 7
Ms. Franzini reviewed the discussion at the Director’s Loan Committee regarding the project. As McDonald’s Corp owns the property, not the applicant A & R Enterprises, this is not a loan secured by collateral as much as it is secured by projected cash flow. A & R has just signed a 20 year franchise agreement with McDonalds. There is a legal matter pending between McDonald’s Corp., the Casino Redevelopment Authority and the redeveloper of the adjacent Walk project that centers on the siting of the Walk building which McDonald’s Corp. contends will have a potential negative impact on restaurant operations. Staff is recommending approval of the project subject to receipt of an affirmation from the borrower that the location of the Walk as approved will not have an adverse impact on operations going forward.

Mr. Plofker asked who was funding the ongoing construction of the restaurant. Ms. Franzini clarified that McDonalds Corp. is funding the construction and the EDA will provide permanent financing. The collateral provided by the borrower will include assignment of the franchise agreement and partial life insurance, as well as the personal guarantee of the husband and wife business partners. Mr. Kirschner asks about the length of the franchise agreement and the potential that it will be sold by the borrowers in the future. Ms. Franzini noted that the EDA loan term is five years which decreases the likelihood of this happening but we remain comfortable with the credit.

Closing is subject to the affirmation from the borrower that there is no material change in the financial condition of the company.
PROJECT: Patel Jamil Real Estate LLC for the benefit of Holly City Pediatrics, PA
LOCATION: Millville City/Cumberland Cty
BREEDS FOR: bldg. acqui
FINANCING: $571,469 bank loan with a $172,630 (30 2%) Authority participation
MOTION TO APPROVE: Mr Carden SECOND: Mr. Plofsker AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

PROJECT: Psuedo Properties II, LLC for the benefit of Landis Title Corporation
LOCATION: Millville City/Cumberland Cty
PROCEEDS FOR: bldg acqui
FINANCING: $343,000 bank loan with a $109,066 (31 7%) Authority participation
MOTION TO APPROVE: Mr. Plofsker SECOND: Mr. Kirshner AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

Mr. Sarlo entered the meeting at this time.

CAMDEN ECONOMIC RECOVERY BOARD

PROJECT: Cramer Hill CDC (CHCDC)(Nueva Vida Homes)
LOCATION: Camden City/Camden Cty.
MODIFICATION: to the Cramer Hill CDC Nueva Vida Homes market-rate home ownership project in the Cramer Hill section of Camden to approve the allowance of income restrictions on two of the fourteen unit housing projects.
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Piaia AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

PROJECT: Respond, Inc.
LOCATION: Camden City/Camden Cty
MODIFICATION: to extend the commitment of the $1,000,000 public purpose grant to Respond, Inc. until December 31, 2007
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Sheridan AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

PROJECT: Fair Share Northgate II Associates, LP or designee
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: bldg renov
FINANCING: $631,725 Economic Recovery Board for Camden grant program

PROJECT: Fair Share Northgate II Associates, LP or designee
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: bldg renov
FINANCING: $603,000 Economic Recovery Board for Camden loan program
MOTION TO APPROVE: Mr. Plofsker SECOND: Mr. Piaia AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 13
BROWNFIELDS REDEVELOPMENT LOAN PROGRAM

PROJECT: Wood-Ridge Development LLC  APPL.#16898
LOCATION: Wood-Ridge Boro /Bergen Cty.  BUSINESS: Development company
PROCEDDS FOR: site remediation  
FINANCING: $750,000 Brownfields Redevelopment loan
MOTION TO APPROVE: Mr. Carden  SECOND: Mr Plofker  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 14  Mr. Sarlo recused himself because his brother is mayor of Wood-Ridge.

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

The following project presented was a grant under the NJDEP Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund Program.
MOTION TO APPROVE: Mr. Plofker  SECOND: Mr Carden  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT: Eastland Recovery Group, LLC  APPL.#12068
LOCATION: Galloway Twp /Atlantic Cty.
PROCEDDS FOR: site remediation  
FINANCING: $346,343 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

The next item was the Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of May 2006  (For Informational Purposes Only)

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

The following project presented was a municipal grant under the Hazardous Discharge Site Remediation Fund Program.
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr Sheridan  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: City of Bayonne  APPL.#17333
(Rt 440 Corridor E Redev Area)
LOCATION: Bayonne City/Hudson Cty 
PROCEDDS FOR: site remediation 
FINANCING: $152,333 NJDEP Hazardous Discharge Site Remediation municipal grant

The next item was the Hazardous Discharge Site Remediation Fund Delegated Authority Approvals for the month of May 2006  (For Informational Purposes Only)
TECHNIUM TECHNOLOGY RESOURCES PROGRAM

PROJECT: Ranch Networks, Inc. APPL.#17071
LOCATION: Marlboro Twp./Monmouth Cty BUSINESS: IP telephony appliance provider integrating voice and data securely

PROCEEDS FOR: growth capital
FINANCING: $1,000,000
MOTION TO APPROVE: Mr. Plofker SECOND: Mr. McNamara AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

BOARD MEMORANDUMS

The next item was the approval of the following loans under the New Jersey Business Growth Fund Program: Bright Lights USA, Inc., Exothermic Molding, Inc., Stirrup Metal Products Corp. and Stir Up, LLC, and Vogel Bus Company, Inc. (For informational purposes only)

REAL ESTATE

The next item was the approval to enter into a memorandum of understanding with Seton Hall University of Law through which the Authority will provide technical assistance to develop mixed-use, graduate student housing facilities.

Dave Nuse of EDA's Real Estate Division clarified that the site is owned by Seton Hall and PSE & G and the construction envisioned would require piers spanning part of PSE & G's parking facility. The feasibility study consultant will be retained and paid for by the Port Authority of New York and New Jersey and work overseen by the EDA.

Ms. Franzini noted that there was discussion at the Real Estate Committee on the nature of the project and cited the policy reasons for the EDA's involvement in the project. This involved the invitation by Seton Hall to the EDA to provide technical assistance on a challenging project in the City of Newark. As envisioned, it is part of a revitalization effort in the City of Newark that is encouraging a more vital 24/7 atmosphere which ties resident academic institutions to the rebuilding of neighborhoods. It also complements the State's Innovation Zone initiative.

MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Piaia AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

The next item was the approval of the execution of an amendment to the escrow agreement for the Jersey City Medical Center project and any other documents necessary to conclude our role in the project.

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

Mr. Sarlo recused himself because his company made a pitch to develop the site next to the medical center.
The next item was the approval to: 1) execute the Authority's standard form of lease with Rutgers Camden Technology Campus, Inc for the revised amount of up to 22,549 +/- square feet of initial office and development space with a single, two year option on 20,000 +/- square feet of (5th floor) expansion space for research and laboratory use at the Waterfront Technology Center Camden's Tech One building, 2) reduce rent for the first two years to reflect Rutgers Camden Technology Campus, Inc. Contribution towards tenant improvement costs at the Waterfront Technology Center Camden's Tech One facility; and 3) execute 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.

Staff was directed to review the lease agreement to ensure that the EDA maintains flexibility in tenancy that Rutgers has an option on.

MOTION TO APPROVE: Mr. Piaia        SECOND: Mr. McNamara     AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 20    Chairman Van Horn recused himself because he works for Rutgers.

PUBLIC COMMENT

There was no comment from the public.

EXECUTIVE SESSION

At this time on a motion made by Mr. Carden, and seconded by Mr. Latoof, the members adjourned to go into Executive Session to discuss a litigation matter and two Real Estate matters. The minutes of the Executive Session will be made available when negotiations have concluded on these matters, or the need for confidentiality no longer exists.

RESOLUTION ATTACHED AND MARKED EXHIBIT 21

PROJECT: Technology Management and Funding, LP
APPL.#10221
LOCATION: Princeton/Mercer Cty.
BUSINESS: tech consulting
MODIFICATION: to accept a $450,000 settlement as payment in full for a written off loan, without recourse.
MOTION TO APPROVE: Mr. Latoof        SECOND: Mr Plofker     AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

PROJECT: Marine Terminal Urban Renewal Associates
LOCATION: Trenton/Mercer Cty.
BUSINESS: office development
MODIFICATION: to accept request to amend sub-lease in order for MTURA to obtain permanent financing, conditioned on take out of all outstanding Authority debt and past due ground rent.
MOTION TO APPROVE: Mr. Carden        SECOND: Mr Latoof     AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 23
There being no further business on a motion by Mr Latoof, and seconded by Mr Carden, the meeting was adjourned at 11:35 AM

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