NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

June 14, 2005

MINUTES OF THE MEETING

Members of the Authority present: Al Koepppe, Chairman, Joseph McNamara, Vice Chairman; Joseph Grossi representing the Secretary of the NJ Commerce, Economic Growth and Tourism Commission; Daniel Levine representing the State Treasurer; Joseph Latoff representing the Commissioner of the Department of Labor and Workforce Development; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Bernie Piaia representing the Commissioner of Education; Ciro Scalera, Phil Kirschner, Charles Sarlo, Carlos Medina, Jack Kocsis, Jr. and Timothy Carden, Public Members; and Raymond Burke, Alternate Public Member.

Absent from the meeting: Cecil House, Alternate Public Member and Rodney Sadler, Non-Voting Member.

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

Chairman Koepppe called the meeting to order at 10:06 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 first item of business was the approval of the May 10, 2005 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Sheridan, seconded by Mr. Scalera and was approved by the 12 Members present.

The next item of business was the approval of the May 10, 2005 Executive Session minutes of the Board. A motion was made to approve the minutes by Mr. Kocsis, seconded by Mr. Carden and was approved by the 12 Members present.

Mr. Kirschner entered the meeting at this time.
The next item of business was the approval of the May 17, 2005 special meeting minutes of the Board. A motion was made to approve the minutes by Mr. Scalera, seconded by Mr. Medina and was approved by the 13 Members present.

Mr. Piaia 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)

**BOND RESOLUTIONS**

**PROJECT:** Bais Rivka Rochel Inc.  
**LOCATION:** Lakewood Twp./Ocean Cty.  
**APPL.#16514**  
**BUSINESS:** Not-for-profit educational school for girls

**PROCEEDS FOR:** bldg. renov. & constr.  
**FINANCING:** $13,500,000 Tax-Exempt Bond  
**MOTION TO APPROVE:** Mr. Piaia  
**SECOND:** Mr. Carden  
**AYES:** 14

**RESOLUTION ATTACHED AND MARKED EXHIBIT 1**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None  
Subject to review of the Attorney General’s office of Church/State issue.

**PROJECT:** Genesis Land Holdings, LLC & DuBell Lumber Co.  
**LOCATION:** Millville City/Cumberland Cty.  
**APPL.#16561**  
**BUSINESS:** Retailer of lumber

**PROCEEDS FOR:** bldg. & road constr./equip. purch.  
**FINANCING:** $2,996,930 Series A Tax-Exempt Bond & $1,328,870 Series B Tax-Exempt Bond  
**MOTION TO APPROVE:** Mr. Grossi  
**SECOND:** Mr. Scalera  
**AYES:** 14

**RESOLUTION ATTACHED AND MARKED EXHIBIT 2**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**PROJECT:** Opportunity Project, Inc.  
**LOCATION:** Millburn Twp./Essex Cty.  
**APPL.#16371**  
**BUSINESS:** Not-for-profit transitional services

**PROCEEDS FOR:** refinancing  
**FINANCING:** $2,000,000 Tax-Exempt Bond  
**MOTION TO APPROVE:** Mr. Piaia  
**SECOND:** Mr. Sheridan  
**AYES:** 14

**RESOLUTION ATTACHED AND MARKED EXHIBIT 3**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None
PROJECT: The Order of St. Benedict of New Jersey for the benefit of Delbarton School  
LOCATION: Morris Twp./Morris Cty.  
FINANCING: $18,055,000 Tax-Exempt Bond  
MOTION TO APPROVE: Mr. Piaia  
RESOLUTION ATTACHED AND MARKED EXHIBIT 4  
PUBLIC HEARING: Yes  
PUBLIC COMMENT: None

AMENDED BOND RESOLUTIONS

PROJECT: Dieter Weissenrieder  
LOCATION: East Hanover Twp./Morris Cty.  
AMENDED RESOLUTION TO: consent to the substitution of the letter of credit provider from Washington Mutual Savings Bank to Sun National Bank.  
MOTION TO APPROVE: Mr. Piaia  
RESOLUTION ATTACHED AND MARKED EXHIBIT 5

PROJECT: JVG Properties, LLC  
LOCATION: Carlstadt Boro./Bergen Cty.  
AMENDED RESOLUTION TO: consent to the substitution of the letter of credit provider from Washington Mutual Savings Bank to Sun National Bank.  
MOTION TO APPROVE: Mr. Carden  
RESOLUTION ATTACHED AND MARKED EXHIBIT 6

PROJECT: Metro Packaging & Imaging, Inc. & PB Tower, LLC  
LOCATION: Wayne Twp./Passaic Cty.  
AMENDED RESOLUTION TO: consent to the substitution of the letter of credit provider from Wachovia Bank to Sun National Bank.  
MOTION TO APPROVE: Mr. Piaia  
RESOLUTION ATTACHED AND MARKED EXHIBIT 7
COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT: TheraGen, Inc. 
LOCATION: East Windsor Twp./Mercer Cty. 
BUSINESS: Pharmaceutical company
PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
FINANCING: $8,500,000 (max) Tax-Exempt Bond

Caren Franzini summarized the memo that addressed legal matters presented by the applicant in its request for conduit, tax exempt bond financing. She noted that Bharat Patel, principal owner of the company, was in attendance today. A criminal conviction of a plant manager who was a brother of Mr. Patel and minority shareholder of affiliate Neil Laboratories, Inc., can be considered as the basis for instituting debarment proceedings against the applicant and Neil Laboratories, Inc., a proposed guarantor. She also reviewed the mitigating factors presented by the company that the Board may consider in its deliberations on potential debarment, highlighting two: 1) that criminal charges were only lodged against the individual and not the applicant; and 2) that the company had reviewed its operating procedures and adopted internal controls to prevent similar criminal activities from occurring in the future.

Chairman Koppe observed that this project had been held from a previous agenda for further review and that several meetings earlier the Board had been briefed on its responsibilities regarding the Authority’s debarment policy. He asked Deputy Attorney General Bette Renaud to comment on her office’s review of the matter.

Ms. Renaud noted that DAG Barbara Mickel had worked with EDA staff to review the applicant’s responses to the EDA application. This review is to determine if any legal issues may be factors for considering debarment. If there are factors, the Office of the Attorney General works with the company and staff to determine mitigating factors. The review found that the criminal conviction met debarment criteria and that the key mitigating factors were that only one person was involved, no criminal charges were brought against the company and the company had adopted a procedure that would prevent a similar occurrence.

Chairman Koppe asked if monitoring of the company should be ongoing to determine if there will be further charges. Ms. Renaud said that she would need to review the statute of limitation, and that if we are within that timeframe we should add a provision to the bond documents that would allow for monitoring and default if they are found to be in violation of the law.

Mr. Carden asked Mr. Patel to comment on what changes were made to its standard operating procedures to ensure that an occurrence was prevented. Mr. Patel introduced a senior staff member, an attorney, who has been hired to be personally responsible for reviewing inventory and who reports directly to the Drug Enforcement Administration (DEA).

Mr. Scalera asked if the individual will be precluded from any future involvement with the
company or any affiliates. Mr. Patel confirmed that he would not, per the agreement with the DEA.

MOTION TO APPROVE: Mr. Carden SECOND: Mr. McNamara AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 8 Mr. Kirschner voted no.

Mr. Kirschner stated his objections to the project, that the Board was unclear whether the statute of limitations had expired and whether there may be other charges brought. The Board had further discussion as to how the mitigating factors had addressed the issues. Ms. Franzini also reviewed how staff had considered the request for assistance to the company vis a vis the furtherance of the public policy goals of the EDA including support of 65 manufacturing jobs, supporting a research and development pharma company and the renovation of a vacant facility. Additionally, the DEA may have shut the company down completely but did not, allowed them to operate with restrictions.

DAG Renaud stated that if there were other convictions, the bond covenants would allow us to declare the company in default. Mr. Carden stated that he believed that the steps taken by the company, with the agreement of the DEA, are appropriate and will go a long way towards preventing similar wrong doing.

**PRELIMINARY RESOLUTIONS**

PROJECT: Bear Creek Senior Housing, LLC APPL.#16600
LOCATION: West Windsor Twp./Mercer Cty. BUSINESS: Assisted living complex
PROCEEDS FOR: bldg. constr./equip. purch.
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Grossi AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 9

PROJECT: Bridgewater Resources Inc. APPL.#16652
LOCATION: Bridgewater Twp./Somerset Cty. BUSINESS: Solid waste transfer station
PROCEEDS FOR: road constr.
FINANCING: $1,760,000 Tax-Exempt Bond

PROJECT: Bridgewater Resources Inc. APPL.#16653
LOCATION: Bridgewater Twp./Somerset Cty. BUSINESS: Solid waste transfer station
AMENDED RESOLUTION TO: refund the negotiated balance of the 1999 Bonds in the amount of $13,384,000, pay-off a short term working capital loan in the amount of $675,000 to Nuveen Dividend Advantage Municipal Fund due July 1, 2006 at a variable interest rate of LIBOR plus 300 basis points reset quarterly, fund a debt service reserve fund and pay costs of issuance associated with the refunding bonds in an amount not to exceed $17,540,000.
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Scalera AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 10
Subject to Somerset County’s approval on June 21, 2005.

Ms. Franzini summarized the request for preliminary and final approval to redeem outstanding bonds and proceed with a new money bond issuance that would allow the applicant to construct a rail line extension to its solid waste transfer station. She noted that the State’s Office of the Attorney General had recently taken legal action to prevent rail companies that are owners of transfer stations to exercise its federal exemption status in order to circumvent environmental permitting and land use approvals. She noted that the president of the company, Bill Gay, was in attendance today, along with legal and financial consultants. The State’s legal action had been discussed with the company and the company has agreed to an affirmative bond covenant that would preclude it from selling to a rail company if such sale had the effect of circumventing any permitting requirements.

Mr. Carden noted that the cost of issuance was approximately 10% and asked if it was because it would be an un-rated issuance. Mr. Gay affirmed that this was correct. Mr. Carden requested a breakdown on the cost of issuance from staff.

PROJECT: City of Newark
LOCATION: Newark City/Essex Cty.
PROCEEDS FOR: bldg. renov.
This matter has been held from consideration.

PROJECT: Elite Pharmaceuticals, Inc. for the benefit of Elite Laboratories, Inc.
LOCATION: Northvale Boro./Bergen Cty.
PROCEEDS FOR: equip. purch.
MOTION TO APPROVE: Mr. Piaia
SECOND: Mr. Grossi
AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT 11
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Princeton Day School, Inc.
LOCATION: Princeton Twp./Mercer Cty.
PROCEEDS FOR: bldg. constr. & renov.
MOTION TO APPROVE: Mr. Piaia
SECOND: Mr. Carden
AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT 12
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PUBLIC HEARING ONLY
COMBINATION PRELIMINARY AND BOND RESOLUTIONS WITH
AUTHORITY EXPOSURE

PROJECT: SPCI Realty, L.L.C. for the benefit of Superior Powder Coating, Inc.  APPL.#16631
LOCATION: Elizabeth City/Union Cty.  BUSINESS: Powder coating processor
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: $3,482,500 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Carden  SECOND: Mr. Piaia  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 13
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: SPCI Realty, L.L.C. for the benefit of Superior Powder Coating, Inc.  APPL.#16626
LOCATION: Elizabeth City/Union Cty.  BUSINESS: Powder coating processor
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: $750,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Sheridan  SECOND: Mr. Piaia  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

PROJECT: SEARCH Day Program  APPL.#16327
LOCATION: Ocean Twp./Monmouth Cty.  BUSINESS: Not-for-profit school for autism
AMENDED RESOLUTION TO: substitute SEARCH Day Program, Inc. for Ivy Hedge as the applicant.
MOTION TO APPROVE: Mr. Carden  SECOND: Mr. Burke  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

DIRECT LOANS

PROJECT: Trimline Medical Products, Inc. APPL.#16621
LOCATION: Branchburg Twp./Somerset Cty. BUSINESS: Mfr. of blood pressure cuffs
PROCEEDS FOR: equip. purch.
FINANCING: $750,000
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Scalera  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

STATEWIDE LOAN POOL PROGRAM

PROJECT: Smith Bros V, LLC APPL.#16612
LOCATION: Egg Harbor Twp./Atlantic Cty. BUSINESS: Retail hardware store
PROCEEDS FOR: equip. purch/inventory
FINANCING: $650,000 bank loan with a $162,500 (25%) participation and a 30% guarantee of principal outstanding not to exceed $146,250 for 5 years
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Carden  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

CAMDEN ECONOMIC RECOVERY BOARD

Chairman Koeppel left the meeting at this time.

PROJECT: Parkside Business & Community In Partnership. Inc. APPL.#16433
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: $1,160,000 Economic Recovery Board for Camden grant
MOTION TO APPROVE: Mr. Carden  SECOND: Mr. Kocsis  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

Chairman Koeppel returned to the meeting at this time.

PROJECT: Rutgers, The State University of New Jersey APPL.#16526
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: equip. acqui.
FINANCING: $1,235,617 Economic Recovery Board for Camden loan
MOTION TO APPROVE: Mr. Scalera    SECOND: Mr. McNamara    AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

Mr. Kirschner recused himself because the owner sits on his board.

PROJECT:   El Centro Communal Borincano Day Care Center    APPL.#15452
LOCATION: Camden City/Camden Cty.
MODIFICATION: to extend the loan commitment to September 30, 2006 and for the subordination of the Economic Recovery Board of Camden’s first lien position on the real property to a $50,000 lien by Wachovia Bank for a line of credit used to support operations.
MOTION TO APPROVE: Mr. Piaia    SECOND: Mr. McNamara    AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 20

PROJECT:   New Jersey Tax Lien Financing Corporation    APPL.#16357
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: purch. of tax liens and working capital account for acquisition of properties related to redevelopment.
FINANCING: $3,000,000 Economic Recovery Board for Camden loan
MOTION TO APPROVE: Mr. Scalera    SECOND: Mr. Piaia    AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 21

PETROLEUM UNDERGROUND STORAGE TANK LOAN PROGRAM
The following projects presented were grants under the NJDEP Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund Program.
MOTION TO APPROVE: Mr. Piaia    SECOND: Mr. Burke    AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

PROJECT:   Rose Adams    APPL.#16582
LOCATION: Cinnaminson Twp./Burlington Cty.
PROCEEDS FOR: site remediation
FINANCING: $14,215 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT:   Eric Butrym    APPL.#15959
LOCATION: Pennington Boro./Mercer Cty.
PROCEEDS FOR: site remediation
FINANCING: $2,000 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT:   Cathleen Catalano    APPL.#16505
LOCATION: Margate City/Atlantic Cty.
PROCEEDS FOR: site remediation
FINANCING: $20,142 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Arlene Decker
LOCATION: Lafayette Twp./Sussex Cty.
PROCEEDS FOR: site remediation
FINANCING: $7,663 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Robert Donovan
LOCATION: Cranford Twp./Union Cty.
PROCEEDS FOR: site remediation
FINANCING: $6,878 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Estate of Frida Litwak
LOCATION: Margate City/Atlantic Cty.
PROCEEDS FOR: site remediation
FINANCING: $55,130 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Arthur Florio, Jr.
LOCATION: Stanhope Boro./Sussex Cty.
PROCEEDS FOR: site remediation
FINANCING: $7,634 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: James Harper
LOCATION: Mendham Twp./Morris Cty.
PROCEEDS FOR: site remediation
FINANCING: $6,385 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Mollie Jackson
LOCATION: East Orange City/Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: $24,568 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Stephen Skinner and Marie Skinner
LOCATION: Pitman Boro./Gloucester Cty.
PROCEEDS FOR: site remediation
FINANCING: $33,239 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM
The following project presented was a grant under the Hazardous Discharge Site Remediation Fund Program.
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Sheridan AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 23

PROJECT: J & N Associates APPL.#16604
LOCATION: Vineland City/Cumberland Cty.
PROCEEDS FOR: site remediation
FINANCING: $19,284 NJDEP Hazardous Discharge Site Remediation grant (50% Innocent Party Grant)

The following project presented was a municipal grant under the Hazardous Discharge Site Remediation Fund Program.

PROJECT: City of Camden APPL.#16591
(S. Yaffa and Sons)
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: site remediation
FINANCING: $9,581 NJDEP Hazardous Discharge Site Remediation municipal grant

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Audible, Inc. APPL.#16601
LOCATION: Wayne Twp./Passaic Cty. BUSINESS: Consumer web service
GRANT AWARD: 60% Business Employment Incentive grant, 5 years
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. McNamara AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

PROJECT: Bank of Tokyo-Mitsubishi, Ltd APPL.#16632
LOCATION: Jersey City/Hudson Cty. BUSINESS: Bank holding company
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Kirschner AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

PROJECT: Blue & White Food Products Corp. APPL.#16622
LOCATION: Boonton Town/Morris Cty. BUSINESS: Mfr. of mediterranean spreads and dips
GRANT AWARD: 45% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Kirschner  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

PROJECT: Building Materials Corporation of America  APPL.#16613
LOCATION: Parsippany-Troy Hills Twp./Morris Cty.  BUSINESS: Mfr. of asphalt
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Grossi  SECOND: Mr. Piaia  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

PROJECT: Carl F. Ewig, Incorporated dba Martec International  APPL.#16625
LOCATION: Elizabeth City/Union Cty.  BUSINESS: Produces and sells marine repair parts
GRANT AWARD: 80% Business Employment Incentive grant, 7 years
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Burke  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

PROJECT: DuBell Lumber Company  APPL.#16609
LOCATION: Millville City/Cumberland Cty.  BUSINESS: Retailer of building supplies
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden  SECOND: Mr. Piaia  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

PROJECT: Independence Press Inc./Independence Web, LLC  APPL.#16598
LOCATION: West Deptford Twp./Gloucester Cty.  BUSINESS: Commercial sheet-fed/web printer
GRANT AWARD: 45% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. McNamara  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

PROJECT: ISP Management Company, Inc.  APPL.#16614
LOCATION: Wayne Twp./Passaic Cty.  BUSINESS: Mfr. of chemicals
GRANT AWARD: 55% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Grossi  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

PROJECT: King Pharmaceuticals, Inc.  APPL.#16627
LOCATION: Bridgewater Twp./Somerset Cty.  BUSINESS: Pharmaceutical company
GRANT AWARD: 75% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Kirschner  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

PROJECT: Lundbeck, Inc.  APPL.#16618
LOCATION: Paramus Boro./Bergen Cty.  BUSINESS: Pharmaceutical company
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Carden  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

PROJECT: The Little Pie Company, Ltd  APPL.#16517
LOCATION: Carlstadt Boro./Bergen Cty.  BUSINESS: Commercial baking company
GRANT AWARD: 40% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. McNamara  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

PROJECT: Jackson Hewitt, Inc.  APPL.#11126
LOCATION: Parsippany-Troy Hills Twp./Morris Cty.
MODIFICATION: to approve the change in ownership and the subsequent name change of
Jackson Hewitt, Inc. to Jackson Hewitt Tax Service, Inc.
MOTION TO APPROVE: Mr. Scalera  SECOND: Mr. McNamara  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

BOARD MEMORANDUMS

PROJECT: M & A Holdings Co., LLC d/b/a Camden Yards Steel  APPL.#13610
LOCATION: Camden City/Camden Cty.
MODIFICATION: to subordinate an additional $165,500 to the first mortgage on Alan
Kanoff’s personal residence.
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. McNamara  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 25

PROJECT: T-Kat, Corp.  APPL.#08829 & 08830
LOCATION: Trenton City/Mercer Cty.
MODIFICATION: to restructure the outstanding principal debt from a 12 year term to a 3 year
term with an 11 year amortization, at an initial rate of 4.5% in the first year, escalating to 5.5% in
the second year and 6.5% in the third year.
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Carden  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 26

The next item was the approval of the request to permit staff to initiate the administrative process
necessary to amend and adopt the regulations to provide for a delegation of authority to a
Director with the concurrence of the Chief Executive Officer, Chief Operating Officer or Senior
Vice President to waive a loan commitment fee and for a Director to waive late fees under certain
circumstances. The final version of the proposed amendments are subject to review and approval
MOTION TO APPROVE: Mr. Burke  SECOND: Mr. Carden  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 27

The next item was the approval of the following loans under the New Jersey Business Growth Fund Program: Corel Dyeing & Finishing Corp., Jet Precision Metal, Inc. and Marine Container Services, Inc. (For Informational Purposes Only)

AUTHORITY MATTERS

The next item was the approval to authorize the awarding of the contract for financial and business consulting services associated with the implementation of the Technium Program to The Sage Group, pending EO 134 approval.

MOTION TO APPROVE: Mr. Scalera SECOND: Mr. Carden AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT 28

The next item was the approval of the amendments to the By-laws of the New Jersey Schools Construction Corporation consistent with key recommendations of the Inspector General’s report on the Corporation.

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Kirschner AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT 29

REAL ESTATE DIVISION

The next item was the information regarding the EDA’s discussions with British Petroleum and the South Jersey Port Corporation to create a Memorandum of Understanding outlining the parties’ prospective roles in a Liquified Natural Gas project and their respective obligations. (For Informational Purposes Only)

MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Kirschner AYES:

EXECUTIVE SESSION

At this time on a motion made by Mr. McNamara, and seconded by Mr. Kirschner, the members adjourned to go into Executive Session to discuss a Real Estate matter.

RESOLUTION ATTACHED AND MARKED EXHIBIT 30

PUBLIC COMMENT

There was no public comment.

There being no further business on a motion by Mr. Carden, and seconded by Mr. Kocsis,
the meeting was adjourned at 12:20 p.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