NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
July 11, 2006

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; Joseph McNamara, Vice Chairman; Scott Kisch representing the Secretary of the NJ Commerce, Economic Growth and Tourism Commission; Bernie Piazza representing the Commissioner of Education; Marilyn Davis representing the Commissioner of the Department of Labor and Workforce Development; Mike Sheridan representing the Commissioner of the Department of Banking and Insurance; Timothy Carden, Philip Kirschner, Charles Sarlo, and Carlos A. Medina, Public Members; Raymond Burke, and Carmen Twillie Ambar, Alternate Public Members; and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Bob Smartt, representing the State Treasurer; and Steve Plofker, 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 10:03.

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.

Mr. Kirschner entered the meeting at this time.

MINUTES OF AUTHORITY MEETING

The next item of business was the approval of the June 13, 2006 meeting minutes and Executive Session minutes of the Board. A motion was made to approve the minutes by Mr. Carden, seconded by Mr. McNamara and was approved by the 8 Members present.

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

Ms. Davis entered the meeting at this time.
PRELIMINARY RESOLUTIONS

PROJECT: Converted Organics of Woodbridge, LLC APPL.#17429
LOCATION: Woodbridge Twp./Middlesex Cty. BUSINESS: Mfr. of biostimulants
PROCEEDS FOR: bldg. renov./equip. purch.
MOTION TO APPROVE: Mr. Sheridan SECOND: Ms. Ambar AYES: 9
RESOLUTION ATTACHED AND MARKED EXHIBIT 1

Mr. Sarlo entered the meeting at this time.

PROJECT: Foundation for Educational Administration, Inc. APPL.#17447
LOCATION: Monroe Twp./Middlesex Cty. BUSINESS: Not-for-profit development training organization
PROCEEDS FOR: bldg. constr. & renov./road constr.
MOTION TO APPROVE: Mr. Sheridan SECOND: Mr. Carden AYES: 10
RESOLUTION ATTACHED AND MARKED EXHIBIT 2
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

Mr. Piaia entered the meeting at this time.

PROJECT: Fusion Fantasies LLC for the benefit of Sukhadia Sweets and Snacks Inc. APPL.#17439
LOCATION: South Plainfield Boro./Middlesex Cty. BUSINESS: Mfr. of indian snacks
PROCEEDS FOR: bldg. acqui. & renov.
MOTION TO APPROVE: Mr. Kirschner SECOND: Mr. Carden AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 3

PROJECT: Jersey Precast Corporation or nominee APPL.#17448
LOCATION: Hamilton Twp./Mercer Cty. BUSINESS: Provider of concrete
PROCEEDS FOR: bldg. acqui. & renov./equip. purch. & renov.
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Sheridan AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 4
PUBLIC HEARING: Yes
PUBLIC COMMENT: None
BOND RESOLUTIONS WITH AUTHORITY EXPOSURE

PROJECT: Galloway Community Charter School  APPL.#16252
LOCATION: Galloway Twp./Atlantic Cty.  BUSINESS: Not-for-profit charter school
PROCEEDS FOR: bldg. acqui.
FINANCING: $3,956,500 Tax-exempt bond with a 5 year 15.1649% Authority guarantee not to exceed $600,000
MOTION TO APPROVE: Mr. Sheridan  SECOND: Mr. Carden  AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 5
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Lloyd Harbor Associates, LLC for the benefit of Vanguard Direct, Inc.  APPL.#17373
LOCATION: Maplewood/Union Cty. & Irvington/Essex Cty. BUSINESS: Printing company
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: $2,000,000 Tax-exempt bond
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Carden  AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 6

PROJECT: Lloyd Harbor Associates, LLC for the benefit of Vanguard Direct, Inc.  APPL.#17443
LOCATION: Maplewood/Union Cty. & Irvington/Essex Cty. BUSINESS: Printing company
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: $5,750,000 bank loan with a $750,000 (13%) Authority participation.
MOTION TO APPROVE: Mr. Sheridan  SECOND: Mr. McNamara  AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 7

PROJECT: Lloyd Harbor Associates, LLC for the benefit of Vanguard Direct, Inc.  APPL.#17391
LOCATION: Irvington/Essex Cty.  BUSINESS: Printing company
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: $500,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Sheridan  SECOND: Mr. McNamara  AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 8
PROJECT: Milky Way Education Center, Inc.  APPL.#16430
LOCATION: Paterson City/Passaic Cty.  BUSINESS: Not-for-profit financial
proceeds for: refinancing
financing: $5,400,000 Tax-exempt bond with a 20% Authority guarantee not to exceed
$1,080,000 for 5 years.
motion to approve: Mr. Piaia  second: Mr. Sheridan  ayes: 11
resolution attached and marked exhibit 9
public hearing: yes
public comment: none

PROJECT: Steininger Behavioral Care Services, Inc.  APPL.#17233
LOCATION: Berlin Boro./Camden Cty.  BUSINESS: Not-for-profit rehabilitation
proceeds for: refinancing
financing: $2,890,000 Tax-exempt bond with a 5 year, 20% Authority guarantee not to exceed
$578,000.
motion to approve: Mr. Piaia  second: M. Kirschner  ayes: 11
resolution attached and marked exhibit 10

Mr. Kisch entered the meeting at this time.

STATEWIDE LOAN POOL PROGRAM

PROJECT: HMK Realty Co., L.L.C.  APPL.#17422
LOCATION: Hackensack City/Bergen Cty.  BUSINESS: Real estate holding company
proceeds for: 875,000 bank loan with a $218,750 (25%) Authority participation.
motion to approve: Mr. Piaia  second: Mr. Sheridan  ayes: 12
resolution attached and marked exhibit 11

NEW MARKETS LOAN PROGRAM

PROJECT: Super Stud Building Products, Inc. for the benefit of Superior Metals & Processing Corporation, Rayan Realty Corporation, Rada Industries, and Superior Steel Studs, Inc.
LOCATION: Edison Twp./Middlesex Cty.  BUSINESS: Mfr. of steel products
proceeds for: bldg. acqui. & renov./equip. purch.
financing: $10,000,000
motion to approve: Mr. Sheridan  second: Ms. Davis  ayes: 12
resolution attached and marked exhibit 12
PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

The next item was the Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of June 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. Carden        SECOND: Mr. McNamara   AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 13

PROJECT: Borough of Somerville
          (Somerville Landfill)  APPL.#17401
LOCATION: Somerville Boro./Somerset Cty.
PROCEEDS FOR: site remediation
FINANCING: $297,045 NJDEP Hazardous Discharge Site Remediation municipal grant

The following project presented was a commercial loan under the Hazardous Discharge Site Remediation Fund Program.

PROJECT: Joseph Anfuso, Jr. and Elaine Scala  APPL.#17052
LOCATION: Elizabeth City/Union Cty.
PROCEEDS FOR: site remediation
FINANCING: $165,084 NJDEP Hazardous Discharge Site Remediation Fund loan

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

The next item was the Hazardous Discharge Site Remediation Fund Delegated Authority Approvals for the month of June 2006. (For Informational Purposes Only)

PROJECT: Atlantic City Linen Supply, Inc.  APPL.#17357
LOCATION: Pleasantville City/Atlantic Cty.  BUSINESS: Commercial laundry service provider
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia        SECOND: Mr. Carden   AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

PROJECT: Chem Fleur, Inc.  APPL.#17359
LOCATION: Newark City/Essex Cty.  BUSINESS: Producer of flavor and fragrance
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia        SECOND: Ms. Davis    AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 14
PROJECT: Citigroup Global Markets, Inc. and Citibank, N.A.  APPL.#17365
LOCATION: Jersey City/Hudson Cty.  BUSINESS: Investment banking provider
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Sheridan  SECOND: Mr. Carden  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

PROJECT: Comtecdn, Inc.  APPL.#17377
LOCATION: Wayne Twp./Passaic Cty.  BUSINESS: Electronic communications provider
GRANT AWARD: 70% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia  SECOND: Ms. Davis  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

PROJECT: Damascus Bakery, Inc.  APPL.#17378
LOCATION: Secaucus Town/Hudson Cty.  BUSINESS: Mfr. of pita bread
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden  SECOND: Mr. Sheridan  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

PROJECT: Designer Greetings, Inc.  APPL.#17452
LOCATION: Edison Twp./Middlesex Cty.  BUSINESS: Producer of greeting cards
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia  SECOND: Ms. Davis  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

PROJECT: Eurofins Scientific, Inc. d/b/a Product Safety Laboratories
LOCATION: South Brunswick Twp./Middlesex Twp. BUSINESS: Biotechnology company
GRANT AWARD: 65% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden  SECOND: Mr. McNamara  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

PROJECT: Jersey Precast Corp.  APPL.#17449
LOCATION: Hamilton Twp./Mercer Cty.  BUSINESS: Concrete provider
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden  SECOND: Mr. McNamara  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 14
<table>
<thead>
<tr>
<th>PROJECT:</th>
<th>The Louis Berger Group, Inc.</th>
<th>APPL.#17405</th>
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<tbody>
<tr>
<td>LOCATION:</td>
<td>TBD</td>
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<tr>
<td>BUSINESS:</td>
<td>Multi-disciplinary international consulting firm</td>
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<tr>
<td>GRANT AWARD:</td>
<td>30% Business Employment Incentive grant, 10 years</td>
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<tr>
<td>MOTION TO APPROVE:</td>
<td>Mr. Piaia</td>
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<td>SECOND:</td>
<td>Mr. Sheridan</td>
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<td>AYES:</td>
<td>11</td>
<td></td>
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<tr>
<td>MR. MEDINA RECUSED HEHIMSELF</td>
<td>BECAUSE HIS FIRM DOES BUSINESS WITH THIS COMPANY.</td>
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| PROJECT:                      | Marketing Technology Solutions, Inc.             | APPL.#17450 |
| LOCATION:                    | Jersey City/Hudson Cty.                          |             |
| BUSINESS:                    | Marketing company                                |             |
| GRANT AWARD:                 | 80% Business Employment Incentive grant, 10 years |             |
| MOTION TO APPROVE:           | Mr. Piaia                                       |             |
| SECOND:                      | Mr. Kisch                                        |             |
| AYES:                        | 12                                               |             |

| PROJECT:                      | Novartis Consumer Health, Inc., OTC North America | APPL.#17364 |
| LOCATION:                    | TBD                                              |             |
| BUSINESS:                    | Mfr. of Pharmaceuticals                           |             |
| GRANT AWARD:                 | 45% Business Employment Incentive grant, 10 years |             |
| MOTION TO APPROVE:           | Mr. Piaia                                       |             |
| SECOND:                      | Ms. Davis                                        |             |
| AYES:                        | 12                                               |             |

| PROJECT:                      | Quest Diagnostics Incorporated                   | APPL.#17366 |
| LOCATION:                    | Madison Boro./Morris Cty.                        |             |
| BUSINESS:                    | Laboratory testing                               |             |
| GRANT AWARD:                 | 55% Business Employment Incentive grant, 10 years |             |
| MOTION TO APPROVE:           | Mr. Carden                                       |             |
| SECOND:                      | Mr. Piaia                                        |             |
| AYES:                        | 12                                               |             |

| PROJECT:                      | Super Stud Building Products, Inc. and Affiliates | APPL.#17360 |
| LOCATION:                    | Edison Twp./Middlesex Cty.                       |             |
| BUSINESS:                    | Mfr. of steel products                           |             |
| GRANT AWARD:                 | 55% Business Employment Incentive grant, 10 years |             |
| MOTION TO APPROVE:           | Mr. Piaia                                       |             |
| SECOND:                      | Ms. Davis                                        |             |
| AYES:                        | 12                                               |             |

| PROJECT:                      | WestPoint Home, Inc.                             | APPL.#17379 |
| LOCATION:                    | TBD                                              |             |
| BUSINESS:                    | Bed and bath marketing company                   |             |
| GRANT AWARD:                 | 35% Business Employment Incentive grant, 10 years |             |
| MOTION TO APPROVE:           | Mr. Sheridan                                     |             |
| SECOND:                      | Mr. Piaia                                        |             |
| AYES:                        | 12                                               |             |
BOARD MEMORANDUMS

PROJECT: UPB Leasing LLC and Union Beverage Packers LLC APPL.#16962
LOCATION: Hillside Twp./Union Cty.
MODIFICATION: to release two personal guarantors and consent to $900,000 in additional term debt.
MOTION TO APPROVE: Mr. Piaia    SECOND: Mr. Sheridan    AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

The next item was the approval of the following projects under Delegated Authority for the month of June 2006: (For Informational Purposes Only)


Preferred Lender Program - ASL Transportation, Inc. and All Services Leasing, Inc.

Technium - Knowtions, Inc., and Urovalve, Inc.

REAL ESTATE

The next item is the approval to authorize $3,756,000 in additional funding for projected tenant improvement work to complete the fit-out of the Waterfront Technology Center Camden.
MOTION TO APPROVE: Mr. Piaia    SECOND: Mr. Kisch    AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

AUTHORITY MATTERS

The next item was the approval of the expansion of the Fund for Community Economic Development.
This matter has been held from consideration.

PUBLIC COMMENT

There was no comment from the public.

There being no further business on a motion by Mr. Carden, and seconded by Ms. Davis, the meeting was adjourned at 11:07.

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