NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
July 12, 2005

MINUTES OF THE MEETING

Members of the Authority present: Al Koepp, 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 Latooof 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 Kirchner, Charles Sarlo, Carlos Medina, and Timothy Carden, Public Members; Cecil House and Raymond Burke, Alternate Public Members; and Rodney Sadeler, Non-Voting Member.

Absent from the meeting: Jack Kocsis, Jr. Public 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 Koepp called the meeting to order at 10:06.

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 June 14, 2005 meeting minutes of the Board. A motion was made to approve the minutes by Mr. McNamara, seconded by Mr. Carden and was approved by the 11 Members present.

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

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

PROJECT: Bayonne Family YMCA  APPL.#16560
LOCATION: Bayonne City/Hudson Cty.  BUSINESS: Not for profit community

PROCEEDS FOR: bldg. renov.
FINANCING: $1,300,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. House  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 1
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Cerebral Palsy of North Jersey  APPL.#16521
LOCATION: Livingston Twp./Essex Cty.  BUSINESS: Not for profit human services

PROCEEDS FOR: bldg. acqui.
FINANCING: $5,900,000 Tax Exempt Bond
MOTION TO APPROVE: Mr. Carden  SECOND: Mr. McNamara  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 2
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Delanco Realty, LLC for the benefit of American Strip Steel, Inc.  APPL.#15680
LOCATION: Delanco Twp./Burlington Cty.  BUSINESS: Mfr. of steel

PROCEEDS FOR: bldg. constr./equip. purch.
FINANCING: $4,000,000 Tax Exempt Bond
This matter was held from consideration

PROJECT: Elite Pharmaceuticals, Inc. for the benefit of Elite Laboratories, Inc.  APPL.#16606
LOCATION: Northvale Boro./Bergen Cty.  BUSINESS: Pharmaceutical company

PROCEEDS FOR: equip. purch.
FINANCING: $1,215,000 Tax Exempt Bond Series A and $675,000 Taxable Bond Series B

PROJECT: Elite Pharmaceuticals, Inc. for the benefit of Elite Laboratories, Inc.  APPL.#16608
LOCATION: Northvale Boro./Bergen Cty.  BUSINESS: Pharmaceutical company

PROCEEDS FOR: refund bond
FINANCING: $2,500,000 Tax Exempt Bond Series A
MOTION TO APPROVE: Mr. Kirschner  SECOND: Mr. Piaia  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 3

APPL.#16595 BUSINESS: Not for profit coeducational day school

PROJECT: Artmacher LLC for the benefit of Executive Trading Company, Ltd.
LOCATION: New Brunswick City/Middlesex Cty. BUSINESS: Mfr. of picture frames

APPL.#16702 PUBLIC HEARING: Yes

PROJECT: City of Newark LOCATION: Newark City/Essex Cty.

APPL.#16577

PROJECT: New Jersey Natural Gas Company LOCATION: Various/Morris Cty.

APPL.#16683

Mr. Levine entered the meeting at this time.

Mr. Scalera entered the meeting at this time.

PRELIMINARY RESOLUTIONS


PROJECT: Artmacher LLC for the benefit of Executive Trading Company, Ltd.
LOCATION: New Brunswick City/Middlesex Cty. BUSINESS: Mfr. of picture frames

PROJECT: City of Newark LOCATION: Newark City/Essex Cty.

PROJECT: New Jersey Natural Gas Company LOCATION: Various/Morris Cty.

MOTION TO APPROVE: Mr. McNamara SECOND: Mr. Waits AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 4

MOTION TO APPROVE: Mr. McNamara SECOND: Mr. Carden AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 5

MOTION TO APPROVE: Mr. House SECOND: Mr. McNamara AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 6

MOTION TO APPROVE: Mr. Scalera SECOND: Mr. Kirschner AYES: 13
Chairman Koepple recused himself because he is on the board of directors

RESOLUTION ATTACHED AND MARKED EXHIBIT 7
PROJECT: Norfil Inc.  APPL.#16682
LOCATION: Salem City/Salem Cty.  BUSINESS: Mfr. of steel wire products
PROCEEDS FOR: equip. purch.
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Grossi  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

PROJECT: South Jersey Gas Company  APPL.#16688
LOCATION: Various/Various  BUSINESS: Exempt public facility - Natural gas public utility
PROCEEDS FOR: road constr.
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Kirschner  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 9

PROJECT: Tabernacle Baptist Church  APPL.#16689
LOCATION: Burlington City/Burlington Cty.  BUSINESS: Not for profit church
PROCEEDS FOR: bldg. constr. & renov.
This matter was held from consideration.

PROJECT: Rajbhog Foods, Inc.  APPL.#16704
LOCATION: Jersey City/Hudson  BUSINESS: Mfr. of Indian sweets & snacks
PROCEEDS FOR: bldg. acqu. & equip. purch.
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Kirschner  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

PUBLIC HEARING ONLY

PROJECT: Triangle Manufacturing Co. Inc.  APPL.#16555
LOCATION: Upper Saddle River Boro./Bergen Cty. BUSINESS: Mfr. of precision machine components
PROCEEDS FOR: bldg. renov./equip. purch.
PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED
PUBLIC COMMENT: None

DIRECT LOANS

PROJECT: Bentley Laboratories, LLC & Norgate Holdings, LLC  APPL.#16699
LOCATION: Mahwah Twp./Bergen Cty. BUSINESS: Mfr. of cosmetic formulations
PROCEEDS FOR: working capital
FINANCING: $500,000
MOTION TO APPROVE: Mr. Scalera  SECOND: Mr. Grossi  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 11
CAMDEN ECONOMIC RECOVERY BOARD

PROJECT: Cooper’s Ferry Development Association, Inc. LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: site improvement FINANCING: $1,288,729 Economic Recovery Board for Camden grant program
MOTION TO APPROVE: Mr. Grossi SECOND: Mr. Waits AYES: 13
Mr. Medina recused himself because he does business with the company

RESOLUTION ATTACHED AND MARKED EXHIBIT 12

PROJECT: Greater Camden Partnership, Inc. LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: working capital/equip. acqui. FINANCING: $200,000 Economic Recovery Board for Camden grant program
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. House AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT 12

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. Latooof AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT 13

PROCEEDS FOR: site remediation FINANCING: $34,917 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Roxanne Asseng LOCATION: Woodbridge Twp./Middlesex Cty.
PROCEEDS FOR: site remediation FINANCING: $8,093 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

APPL.#16497
APPL.#16667
APPL.#16078
APPL.#16575
PROJECT: Robert Creedon and Mary Creedon
LOCATION: Ventnor City/Atlantic Cty.
PROCEEDS FOR: site remediation
FINANCING: $13,160 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Robert Harten
LOCATION: Washington Boro./Warren Cty.
PROCEEDS FOR: site remediation
FINANCING: $8,612 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Lori Klabbatz
LOCATION: Hamilton Twp./Mercer Cty.
PROCEEDS FOR: site remediation
FINANCING: $8,240 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Brian Pollack
LOCATION: Cherry Hill Twp./Camden Cty.
PROCEEDS FOR: site remediation
FINANCING: $11,342 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Michael Tetesco
LOCATION: Woodbridge Twp./Middlesex Cty.
PROCEEDS FOR: site remediation
FINANCING: $17,006 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

The following project presented was a loan under the NJDEP Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund Program.

PROJECT: City of Perth Amboy
LOCATION: Perth Amboy City/Middlesex Cty.
PROCEEDS FOR: site remediation
FINANCING: $187,274 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund loan
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. Carden  AYES: 14

RESOLUTION ATTACHED AND MARKED EXHIBIT 14

PROJECT:  Luis Properties, LLC  APPL.#16617
LOCATION: Newark City/Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: $38,937 NJDEP Hazardous Discharge Site Remediation grant

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

PROJECT:  Borough of Glassboro  APPL.#16691
(Bill's Auto Radiator Svc.)
LOCATION: Glassboro Boro./Gloucester Cty.
PROCEEDS FOR: site remediation
FINANCING: $39,858 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT:  Borough of Glassboro  APPL.#16675
(Terwin Auto Center)
LOCATION: Glassboro Boro./Gloucester Cty.
PROCEEDS FOR: site remediation
FINANCING: $39,858 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT:  Town of Phillipsburg  APPL.#16654
(US Gas)
LOCATION: Phillipsburg Town/Warren Cty.
PROCEEDS FOR: site remediation
FINANCING: $41,178 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT:  Township of Hainesport  APPL.#13697
(Frmr. Hardware/Industrial Tool)
LOCATION: Hainesport Twp./Burlington Cty.
PROCEEDS FOR: site remediation
FINANCING: $48,942 NJDEP Hazardous Discharge Site Remediation municipal grant
BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT:  Eisai, Inc.                  APPL.#16620
LOCATION: Woodcliff Lake Boro./Bergen Cty.  BUSINESS: Mfr. of pharmaceuticals
GRANT AWARD: 75%  Business Employment Incentive grant, 10 years
MOTION TO APPROVE:  Mr. Piaia     SECOND:  Mr. McNamara  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT:  Missa Bay, LLC                  APPL.#16687
LOCATION: Swedesboro Boro./Gloucester Cty.  BUSINESS: Dist. of produce
GRANT AWARD: 80%  Business Employment Incentive grant, 10 years
MOTION TO APPROVE:  Mr. Piaia     SECOND:  Mr. Waits  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT:  Susquehanna Patriot Bank       APPL.#16586
LOCATION: Camden City/Camden Cty.  BUSINESS: State-chartered bank
GRANT AWARD: 80%  Business Employment Incentive grant, 10 years
MOTION TO APPROVE:  Mr. Piaia     SECOND:  Mr. Grossi  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT:  Lakewood Pathology Associates, Inc.  APPL.#16700
LOCATION: To be determined  BUSINESS: Pathology services
GRANT AWARD: 25%  Business Employment Incentive grant, 7 years
MOTION TO APPROVE:  Mr. Scalera     SECOND:  Mr. Piaia  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

The next item was the Business Employment Incentive Program Modifications.  
(For Informational Purposes Only).

BOARD MEMORANDUMS

PROJECT:  ORFAC Property Management, LLC          APPL.#15628
LOCATION: Newark City/Essex Cty.
MODIFICATION:  to extend the commitment expiration of the $350,000 Authority participation of a $1,200,000 loan from May 31, 2005 to August 31, 2005.
MOTION TO APPROVE:  Mr. House     SECOND:  Mr. McNamara  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 16
PROJECT: Wuhl Shafman Lieberman Corp.  APPL.#15201
LOCATION: Newark City/Essex Cty.
MODIFICATION: to consent to the $1.2 million increase in the line of credit to Wuhl Shafman Lieberman Corp. (and the bank moving ahead of the Authority on the all asset lien filing), a new $500,000 equipment line of credit to Fresh Cut Produce, LLC, and a new $1,500,000 personal line of credit to the principal based on a historic DSCR of 1.72 times and the personal guarantee of Aron Forem.
MOTION TO APPROVE: Mr. Carden  SECOND: Mr. Piaia  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

The next item was the presentation of the Delegated Authority approvals for the second quarter of 2005. (For Informational Purposes Only)

The next item was the approval of the following loans under the New Jersey Business Growth Fund Program: Active Fitness Lawnside, LLC, Adaptive Design Labs, Inc., Benaka, Inc., FIMS Manufacturing Corp., Masonry Preservation Group, Inc., R. Fannelle & Sons, Inc., and Samuel Coraluzzo Co. (For Informational Purposes Only)

AUTHORITY MATTERS

The next item was the approval requested for project grant administration of a $900,000 grant to support cell therapy research and authorize the Authority to administer the grant funding. The intended recipient of the grant is Progenitor Cell Therapy LLC.

MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Kirschner  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

EXECUTIVE SESSION

At this time on a motion made by Mr. Lattof, and seconded by Mr. McNamara, the members adjourned to go into Executive Session to discuss a BEIP matter.
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

The next item of business was approval of the Fourth Supplemental Bond Resolution that authorizes the terms and conditions of the 2005 BEIP Series A Bonds; authorization of professionals; and authorization for Authority staff to take all action incidental to the issuance of the bonds. The final structure of the issuance will be reviewed by the EDA Audit Committee.

MOTION TO APPROVE: Mr. McNamara  SECOND: Mr. Carden  AYES: 14
RESOLUTION ATTACHED AND MARKED EXHIBIT
The next item of business was approval of the Fifth Supplemental Bond Resolution that authorizes the terms and conditions of the 2005 BEIP Series B Bonds; authorization of the use of professionals and authorization to staff to take all action incidental to the issuance of the bonds. Authority approval is subject to JBOC approval of the issuance. The final structure of the issuance will be reviewed by the EDA Audit Committee.

**MOTION TO APPROVE:** Mr. Carden  
**SECOND:** Mr. Lattoof  
**AYES:** 14

**RESOLUTION ATTACHED AND MARKED EXHIBIT**

**PUBLIC COMMENT**

There was no comment from the public.

There being no further business on a motion by Mr. Lattoof, and seconded by Mr. Carden, the meeting was adjourned at 11:25 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_