NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
August 9, 2004

MINUTES OF THE MEETING

Members of the Authority present: Al Koepp, Chairman; Secretary Designate Virginia Bauer of the NJ Commerce and Economic Growth Commission; Daniel Levine representing the State Treasurer; Joe Latoo 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, Tom Wilson, Carlos Medina and Joseph McNamara, Public Members; Steven Denholtz and Dennis Shah, Alternate Public Members.

Absent from the meeting: Jack Kocsis, Jr., Joan Verplanck, and Timothy Carden, Public Members; 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, Larry Doyle, NJ Commerce and Economic Growth Commission, and guests.

Chairman Koepp called the meeting to order at 10:08.

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 July 13, 2004 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Piaia, seconded by Mr. Scalera and was approved by the 12 Members present.

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

PROJECT: AC Landfill Energy LLC  APPL.#15672
LOCATION: Egg Harbor Twp./Atlantic Cty.  BUSINESS: Exempt public facility - solid waste disposal

PROCEEDS FOR: equip. purch./bldg. constr.
FINANCING: $1,181,394 Tax-exempt
MOTION TO APPROVE: Mr. Scalera  SECOND: Mr. Denholtz  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 1
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: REPP LLC. for the benefit of Regal-Pinnacle  APPL.#13082
Mfg., Inc. and Panther Technologies
LOCATION: Medford Twp./Burlington Cty.  BUSINESS: Mfr. of display cases
PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: $2,750,000 Tax-exempt (maximum)
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Sheridan  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 2

AMENDED BOND RESOLUTION

PROJECT: St. Francis Life Care Corporation  APPL.#16027
LOCATION: Denville Twp./Morris Cty.  BUSINESS: Healthcare provider
AMENDED RESOLUTION TO: refund a portion of the outstanding 1997 Series Term Bonds in an amount not to exceed $11,600,000.
MOTION TO APPROVE: Mr. Wilson  SECOND: Mr. Piaia  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 3
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PRELIMINARY RESOLUTIONS

PROJECT: American Baptist Estates of Red Bank  APPL.#16059
LOCATION: Red Bank Boro./Monmouth Cty.  BUSINESS: Not-for-profit retirement community
PROCEEDS FOR: bldg. constr. & renov./ equip. purch./ road constr.
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Sheridan  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 4
PROJECT: Diocese of Metuchen (#7) for the benefit of Bishop Geroge Ahr/St. Thomas High School
LOCATION: Edison Twp./Middlesex Cty. BUSINESS: Not-for-profit diocese
PROCEEDS FOR: bldg. constr. & renov./ equip. purch./ road constr.
MOTION TO APPROVE: Mr. Denholtz SECOND: Mr. Piaia AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 5
Subject to review of the Attorney General’s office of Church/State Issue.

PROJECT: Young Men’s Christian Association of Montclair, NJ, Inc.
LOCATION: Montclair Town/Essex Cty. BUSINESS: Not-for-profit community center
PROCEEDS FOR: bldg. renov./equip. purch.
MOTION TO APPROVE: Mr. Scaler SECOND: Mr. Piaia AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 6

PUBLIC HEARING ONLY

PROJECT: Dwight-Englewood School
LOCATION: Englewood City/Bergen Cty. BUSINESS: Not-for-profit day school
PROCEEDS FOR: bldg. constr. & renov./road constr.
PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED
PUBLIC COMMENT: None

PROJECT: Dwight-Englewood School
LOCATION: Englewood City/Bergen Cty. BUSINESS: Not-for-profit day school
PROCEEDS FOR: refunding
PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED
PUBLIC COMMENT: None

PROJECT: Food Bank of South Jersey
LOCATION: Pennsauken Twp./Camden Cty. BUSINESS: Not-for-profit food bank
PROCEEDS FOR: bldg. acqui.
PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED
PUBLIC COMMENT: None
GUARANTEES

PROJECT: Shoreline Grading, Inc. LOCATION: Eagleswood Twp./Ocean Cty. APPL.#15964
BUSINESS: Excavating contractor

FINANCING: $3,850,000 loan with a 50% Authority guarantee of principal outstanding not to exceed $1,925,000 for five years

MOTION TO APPROVE: Mr. Scalera SECOND: Mr. Shah AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 7

STATEWIDE LOAN POOL PROGRAM

PROJECT: Bus Trans-Ed, Ltd. or Nominee LOCATION: Paterson City/Passaic Cty. APPL.#16031
BUSINESS: Provider of transportation services

FINANCING: $468,000 bank loan with a $117,000 (25%) Authority participation

MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Sheridan AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

PROJECT: Siesta Time, Inc. LOCATION: Washington Twp./Gloucester Cty. APPL.#16025
BUSINESS: RV dealership

FINANCING: $1,850,000 bank loan with a $462,500 (25%) pari passu participation and a 30% guarantee of principal outstanding not to exceed $416,250

MOTION TO APPROVE: Mr. Sheridan SECOND: Mr. Piaia AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

ECONOMIC RECOVERY BOARD FOR CAMDEN

The next item was the approval of the funding authorization for a $5,000,000 grant to assist the Camden Redevelopment Agency and the Camden Housing Authority in making infrastructure improvements in the Centerville section of Camden.

MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Scalera AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 9

The next item was the approval of the funding authorization of $1,550,000 in project financing to the Cooper Grant Developers LLC to help fund the construction of market rate homes in the Cooper Grant neighborhood of Camden.

MOTION TO APPROVE: Mr. Piaia SECOND: Mr. McNamara AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 10
The next item was the approval of the funding authorization of a $791,694 grant to assist Fairview Village Urban Renewal Associates, L.P. and RPM Development, LLC in making improvements to five parking courts and other infrastructure in the Fairview section of Camden.

**MOTION TO APPROVE:** Mr. Piaia  
**SECOND:** Mr. Sheridan  
**AYES:** 12

**RESOLUTION ATTACHED AND MARKED EXHIBIT 9**

The next item of approval was the submission of the Qualified Municipality Capital and Economic Recovery Financial Plan to the New Jersey Legislature as required by Section 45 (d) of the Municipal Rehabilitation and Economic Recovery Act.

**MOTION TO APPROVE:** Mr. Piaia  
**SECOND:** Mr. Bauer  
**AYES:** 12

**RESOLUTION ATTACHED AND MARKED EXHIBIT 11**

**BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

**PROJECT:** Built-Rite Door Co., Inc.  
**LOCATION:** Paterson City/Passaic Cty.  
**BUSINESS:** Mfr. of wood doors  
**GRANT AWARD:** 70% Business Employment Incentive grant, 10 years

**MOTION TO APPROVE:** Mr. Piaia  
**SECOND:** Mr. Scalera  
**AYES:** 12

**RESOLUTION ATTACHED AND MARKED EXHIBIT 12**

**PROJECT:** Cadbury Adams USA LLC  
**LOCATION:** Parsippany-Troy Hills Twp./Morris Cty.  
**BUSINESS:** Confectionary business  
**GRANT AWARD:** 40% Business Employment Incentive grant, 10 years

**MOTION TO APPROVE:** Mr. Deiholtz  
**SECOND:** Mr. Sheridan  
**AYES:** 12

**RESOLUTION ATTACHED AND MARKED EXHIBIT 12**

**PROJECT:** Last Mile Connections, Inc.  
**LOCATION:** Jersey City/Hudson Cty.  
**BUSINESS:** Telecommunications business  
**GRANT AWARD:** 60% Business Employment Incentive grant, 7 years

**MOTION TO APPROVE:** Mr. Piaia  
**SECOND:** Mr. Sheridan  
**AYES:** 11  

Mr. Scalera abstained because his employer, Verizon, may have a relationship with the company.

**PROJECT:** The Thomas Colace Company, LLC  
**LOCATION:** West Deptford Twp./Gloucester  
**BUSINESS:** Produce Distributor  
**GRANT AWARD:** 60% Business Employment Incentive grant, 10 years

**MOTION TO APPROVE:** Mr. Sheridan  
**SECOND:** Mr. McNamara  
**AYES:** 12

**RESOLUTION ATTACHED AND MARKED EXHIBIT 12**
BOARD MEMORANDUMS

PROJECT: Merck Medco Managed Care, L.L.C.  APPL.#09810
LOCATION: Franklin Lakes Boro./Bergen Cty.
MODIFICATION: to a approve a name change from Merck Medco Managed Care, L.L.C. to Medco Health Solutions, Inc.
MOTION TO APPROVE: Mr. Scalera  SECOND: Ms. Bauer  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 13

PROJECT: TradeWeb Group LLC  APPL.#13778
LOCATION: Jersey City/Hudson Cty.
MODIFICATION: to approve the acquisition of the outstanding equity interest of TradeWeb Group LLC by Thomson Corporation Delaware, inc., an indirect, wholly-owned subsidiary of the Thomson Corporation.
MOTION TO APPROVE: Mr. Piaia  SECOND: Ms. Bauer  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

The next item was an update on the Business Employment Incentive Program Modifications. (For Information Purposes Only.)

PROJECT: Intarome Fragrance Corporation  APPL.#13120
LOCATION: Norwood Boro./Bergen Cty.
MODIFICATION: to approve the release of the $910M in cash collateral in exchange for a subordinate position on the new residence valued at $2,060,000.
MOTION TO APPROVE: Mr. Wilson  SECOND: Mr. Denholtz  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT: MGP Biotech, Inc.  APPL.#15974
LOCATION: Lawrence Twp./Mercer Cty.
MODIFICATION: to approve an additional $23,979 associated with the original Springboard Fund II proposal.
MOTION TO APPROVE: Mr. Denholtz  SECOND: Mr. Latoof  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

The next item was a project, J&E Realty Investments, LLC, approved under the Preferred Lending Program. (For Informational Purposes Only.)

The next item was a project, $24.99 Sneaker Outlet, Inc. or Nominee, approved under the Preferred Lending Program. (For Informational Purposes Only.)
REAL ESTATE DIVISION

The next item was the approval to terminate the lease with Local Initiatives Support Corporation at the Trenton Office Complex and execute documents necessary to complete this transaction acceptable to the Chief Executive Officer and the Division of Law.

MOTION TO APPROVE: Mr. Wilson  SECOND: Mr. Sheridan  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

PETROLEUM UNDERGROUND STORAGE TANK LOAN PROGRAM

The following projects presented were conditional hardship grants under the NJDEP Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund Program.

MOTION TO APPROVE: Mr. Sheridan  SECOND: Mr. Scalera  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: Joe Barone for the benefit of Barone Motors  APPL.#15915
LOCATION: Paterson City/Passaic Cty.
PROCEEDS FOR: site remediation
FINANCING: $38,520 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: $107,607 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Centenary College  APPL.#15963
LOCATION: Hackettstown Town/Warren Cty.
PROCEEDS FOR: site remediation
FINANCING: $162,717 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Charlie & Sons, LLC  APPL.#15943
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: site remediation
FINANCING: $34,389 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant
PROJECT: College of Saint Elizabeth
LOCATION: Madison Twp./Morris Cty.
PROCEEDS FOR: site remediation
FINANCING: $117,152 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Diane Connelly
LOCATION: New Providence Boro./Union Cty.
PROCEEDS FOR: site remediation
FINANCING: $8,185 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Michael Costello
LOCATION: Ringwood Boro./Passaic
PROCEEDS FOR: site remediation
FINANCING: $52,655 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Drew University
LOCATION: Madison Boro./Morris Cty.
PROCEEDS FOR: site remediation
FINANCING: $233,430 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Vincent Genna
LOCATION: Barnegat Twp./Ocean Cty.
PROCEEDS FOR: site remediation
FINANCING: $2,694 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Georgian Court College
LOCATION: Lakewood Twp./Ocean Cty.
PROCEEDS FOR: site remediation
FINANCING: $36,389 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Ginolfi Enterprises, Inc.
LOCATION: Roxbury Twp./Morris Cty.
PROCEEDS FOR: site remediation
FINANCING: $9,480 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant
PROJECT: Helen Grabowski
LOCATION: Jersey City/Hudson Cty.
PROCEEDS FOR: site remediation
FINANCING: $11,533 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: J&D Auto Service, Inc.
LOCATION: East Orange City/Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: $41,850 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Donald Kubala
LOCATION: Ewing Twp./Mercer Cty.
PROCEEDS FOR: site remediation
FINANCING: $21,183 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Lorraine Rosario
LOCATION: Carteret Boro./Middlesex Cty.
PROCEEDS FOR: site remediation
FINANCING: $7,455 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Seton hall University
LOCATION: South Orange Village/Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: $47,369 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Elizabeth Thorndike
LOCATION: Pennington Boro./Mercer Cty.
PROCEEDS FOR: site remediation
FINANCING: $25,214 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Bruce Vafiadis and Christine Vafiadis
LOCATION: Neptune Twp./Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: $22,187 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant
NJDEP HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

The next item was a grant under the NJDEP Hazardous Discharge Site Remediation Fund Program.

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

PROJECT: Gemini Group, LLC  APPL.#15607
LOCATION: Red Bank Boro./Monmouth Cty.
PROCEEDS FOR: site remediation
FINANCING: $11,143 NJDEP Hazardous Discharge Site Remediation grant

The next items presented were municipal grants under the NJDEP Hazardous Discharge Site Remediation Fund Program.

PROJECT: Township of Hillside  APPL.#15690
(1332 Liberty Avenue)
LOCATION: Hillside Twp./Union Cty.
PROCEEDS FOR: site remediation
FINANCING: $41,660 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Township of Hillside  APPL.#15632
(6-8 Hoffman Place)
LOCATION: Hillside Twp./Union Cty.
PROCEEDS FOR: site remediation
FINANCING: $39,875 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Township of Riverside  APPL.#14558
(Mortland Auto Body)
LOCATION: Riverside Twp./Burlington Cty.
PROCEEDS FOR: site remediation
FINANCING: $2,058 NJDEP Hazardous Discharge Site Remediation municipal grant

PROJECT: Township of Riverside  APPL.#13584
(Riverside Metal Site/Gold. Tri)
LOCATION: Riverside Twp./Burlington Cty.
PROCEEDS FOR: site remediation
FINANCING: $1,912 NJDEP Hazardous Discharge Site Remediation municipal grant
AUTHORITY MATTERS

The next item was the approval to update the list of senior staff positions authorized to select Commercialization Center for Innovative Technologies tenants, and to delegate authority to those senior staff members to allow existing Commercialization Center for Innovative Technologies tenants to lease up to 6,000 sq. ft. rather than the 3,200 sq. ft. limitation on new tenants.

MOTION TO APPROVE: Mr. Denholtz    SECOND: Mr. McNamara    AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 20

The next item was the approval to enter into a limited partnership agreement, and related documents upon terms acceptable to the Chief Executive Officer regarding the investment by the Authority of $10 million in the Garden State Life Sciences Venture Fund. This authorization is subject to final approval of the Attorney General.

MOTION TO APPROVE: Mr. Piaia    SECOND: Ms. Bauer    AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 21

The next item was the approval to adopt the amendments to the revised Code of Ethics. Upon adoption, it will be filed with the Executive Commission on Ethical Standards. A revised code must be approved by the Attorney General and Executive Commission before it is effective.

MOTION TO APPROVE: Mr. Piaia    SECOND: Mr. McNamara    AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 22

PUBLIC COMMENT

There being no further business on a motion by Mr. McNamara, and seconded by Mr. Piaia, the meeting was adjourned at 11:36.

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