MINUTES OF THE MEETING

Members of the Authority present: Al Koeppe, Chairman; John Hutchison representing the Lt. Governor’s office, Jim Kelly representing the State Treasurer, Joe Lattof representing the Commissioner of the Department of Labor and Workforce Development, Michele Siekerka representing the Commissioner of the Department of Environment Protection, Richard Poliner representing the Commissioner of the Department of Banking and Insurance, Public Members: Joseph McNamara, Vice Chairman; Timothy Carden, Charles Sarlo, Marjorie Perry, and Raymond Burke, First Alternate Public Member.

Present via conference call: Public Member Laurence Downes, and Kevin Brown, Third Alternate Public Member.

Absent from the meeting: Public Members Steve Plofker, Rich Tolson, Elliot M. Kosoffsky, Second Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Also present: Caren Franzini, Chief Executive Officer of the Authority; Ed Pillsbury, Deputy Attorney General; and guests.

Chairman Koeppe called the meeting to order at 10 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 next item of business was the approval of the July 15, 2010 meeting minutes. A motion was made to approve the minutes by Mr. Sarlo, seconded by Ms. Perry, and was approved by the 8 voting members present.

Mr. Downes and Mr. Brown joined the meeting via conference telephone line.

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

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

**PROJECT:** Mercer Street Friends  
**LOCATION:** Ewing/Mercer Cty.  
**PROCEEDS FOR:** refinance existing debt  
**FINANCING:** $1,700,000 Tax-Exempt Bond  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

**PROJECT:** Mercer Street Friends  
**LOCATION:** Ewing/Mercer Cty.  
**PROCEEDS FOR:** refinance existing debt  
**FINANCING:** $5,500,000 Tax-Exempt Bond  
**MOTION TO APPROVE:** Mr. Carden  
**SECOND:** Mr. Burke  
**AYES:** 11  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 1  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

AMENDED BOND RESOLUTIONS

**PROJECT:** Benedictine Abbey of Newark  
**LOCATION:** Newark/Essex Cty.  
**FINANCING:** $8,925,000 Tax-Exempt Bond  
**MODIFICATION:** Amend, restate, and consolidate the trust indentures and loan agreements to provide for an additional interest rate mode, which will synthetically fix the interest rate, eliminate interest rate risk and provide debt service savings of approximately $700,000 for 5 years.  
**MOTION TO APPROVE:** Mr. Carden  
**SECOND:** Mr. McNamara  
**AYES:** 10  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 2  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

Chairman Koeppe abstained because he is on the board of the St. Benedictine’s Prep.
COMBINATION PRELIMINARY AND BOND RESOLUTIONS

PROJECT:  The Midland School  
LOCATION: Branchburg Twp./Somerset Cty.  
PROCEEDS FOR: refinance existing debt  
FINANCING: $3,000,000 Tax-Exempt Bond  
MOTION TO APPROVE: Mr. McNamara  SECOND: Ms. Perry  
AYES: 11  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 3  
PUBLIC HEARING: Yes  
PUBLIC COMMENT: None

PROJECT:  Spectrum for Living Corporation  
LOCATION: Closter /Bergen Cty.  
PROCEEDS FOR: refinance existing debt  
FINANCING: $5,865,000 Tax-Exempt Bond  
MOTION TO APPROVE: Mr. Carden  SECOND: Mr. Poliner  
AYES: 11  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 4  
PUBLIC HEARING: Yes  
PUBLIC COMMENT: None

PUBLIC HEARING ONLY

PROJECT:  Young Men’s Christian Association of Hunterdon County*  
LOCATION: Clinton/Hunterdon Cty.  
PROCEEDS FOR: building acquisition  
FINANCING: $4,400,000 Tax-Exempt Bond  
PUBLIC HEARING: Yes  
PUBLIC COMMENT: None

PRELIMINARY RESOLUTIONS

PROJECT:  KLIA Property LLC  
LOCATION: Spotswood/Middlesex Cty.  
PROCEEDS FOR: building acquisition and renovation  
MOTION TO APPROVE: Mr. Carden  SECOND: Ms. Perry  
AYES: 11  
RESOLUTION ATTACHED AND MARKED EXHIBIT: 5
The next item was to approve the Authority’s role in administering the Renewable Energy Grid Connected grant program through an amendment to our current EDA-BPU MOU, subject to review by the Office of the Attorney General.

MOTION TO APPROVE: Mr. Carden  SECOND: Ms. Perry  AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 6

The next item was to approve the proposed Clean Energy Solutions American Recovery and Reinvestment Act Combined Heat and Power program and approve the request for EDA to amend the existing MOU with the New Jersey Board of Public Utilities to memorialize the required duties around this program.

MOTION TO APPROVE: Mr. Poliner  SECOND: Mr. Downes  AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 7

**CAMDEN ECONOMIC RECOVERY BOARD**

**PROJECT:** City of Camden Eyes In the Sky Program  APPL#26953

**LOCATION:** Camden/Camden Cty.

**FINANCING:** $245,375 non-recoverable infrastructure grant

REQUEST: Approve the funding authorization of a $245,375 non-recoverable infrastructure grant to assist the City of Camden’s Police Department in funding the costs associated with Phase 1 of the Camden CCTV Camera Program, also known as the Eyes in the Sky Project.

MOTION TO APPROVE: Mr. Poliner  SECOND: Ms. Perry  AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 8

**PROJECT:** Cooper’s Ferry Development Association, Inc.  APPL# 32369

**LOCATION:** Camden/Camden Cty.

**FINANCING:** $200,000 non-recoverable infrastructure grant

REQUEST: Approve the funding authorization for a $200,000 non-recoverable infrastructure grant to assist the Cooper’s Ferry Development Association, Inc. in the planning, design and implementation of an extensive streetscape project for improving pedestrian and bicycle access linking Philadelphia with greater Southern New Jersey.

MOTION TO APPROVE: Mr. Carden  SECOND: Mr. Poliner  AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 9
PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

The following projects were presented under the Petroleum Underground Storage Tank Program.

MOTION TO APPROVE: Ms. Perry      SECOND: Mr. Poliner        AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 10

PROJECT: Ricardo Garcia
LOCATION: Union City/Hudson Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $246,465 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Saint Peter’s College
LOCATION: Jersey City/Hudson Cty.
PROCEEDS FOR: site remediation
FINANCING: $807,503 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: Raymond Shamlian
LOCATION: Millstone/Monmouth Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: $115,563 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

The next item was a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of July 2010. (For Informational Purposes Only)

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

The next item was a summary of the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of July 2010. (For Informational Purposes Only)

EDISON INNOVATION FUND

The next item was to approve the Authority’s role in servicing and managing the Edison Innovation R&D Fund portfolio for the New Jersey Commission on Science & Technology and entering into an MOU to memorialize such.

MOTION TO APPROVE: Mr. Carden      SECOND: Mr. Burke        AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 11
The next item was approval of the Authority’s role in assuming the management of the Edison Clean Energy (R&D) Fund, including the portfolio management and servicing of six existing portfolio companies and the administration and award of new grants.

MOTION TO APPROVE: Mr. McNamara  SECOND: Mr. Carden  AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 12

INCENTIVE PROGRAMS

BUSINESS INCENTIVE EMPLOYMENT PROGRAM

PROJECT: Bartlett Distribution Services LLC & Affiliates  APPL.#32206
LOCATION: Newark/Essex Cty.  BUSINESS: transportation & logistics
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Ms. Perry  SECOND: Mr. Downes  AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

Mr. Latoof entered the meeting at this time.

PROJECT: Standard Chartered Bank  APPL.#32586
LOCATION: Newark/Essex  BUSINESS: financial services
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden  SECOND: Ms. Perry  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 13

URBAN TRANSIT HUB TAX CREDIT PROGRAM

PROJECT: Newark Farmers Market, LLC
LOCATION: Newark/Essex Cty.
MAX AMOUNT OF TAX CREDITS: Estimated $15,750,000
MOTION TO APPROVE: Mr. Carden  SECOND: Mr. McNamara  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 14

PROJECT: Wakefern Food Corp.
LOCATION: Newark/Essex Cty.
MAX AMOUNT OF TAX CREDITS: Estimated $29,250,000
MOTION TO APPROVE: Ms. Perry  SECOND: Mr. Poliner  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 15
BOARD MEMORANDUMS

The next item was a summary of Edison R&D Wraparound loan approvals prepared by Portfolio Services in conjuncture with NJ Commission on Science & Technology R&D grants awarded in November 2009. (For Informational Purposes Only)

The next item was a request from Citigroup.
This item was withheld from consideration.

The next item was to temporarily amend current policy guidelines for two years to allow a reset of the Base Employment Number of a BEIP grantee under specific guidelines.

MOTION TO APPROVE: Mr. McNamara  SECOND: Mr. Poliner  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 16

The next item was a summary of projects approved under Delegated Authority in July 2010. (For Informational Purposes Only)

New Jersey Business Growth Fund: Jersey Blair Realty LLC and Jersey Gasoline Corp.; Joang Investments, LLC and RSC of Voorhees, Inc.

Small Business Fund Program: 2075 E. State Street LLC

Camden ERB: Drexel University

PNC Business Growth Fund – Extension: Mamatha Realty LLC

PNC Business Growth Fund – Modifications: Len Ram Realty, LLC; Permalith Plastics, LLC

The next item was to consent to the acquisition of the leasehold improvement, equipment and fixtures of the structured finance facility formerly provided to Lehman Brothers Holdings, Inc. Barclays Capital Services LLC and Long Island Holding B LLC will pay a “reset fee” of $117,829 to EDA as consideration to acquire the assets purchase by LBI under the structured finance agreement.

MOTION TO APPROVE: Mr. Kelly  SECOND: Mr. Latooof  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 17

The next item was to revise the delegations previously granted by the Member for Credit, DEP and Salem UEZ, to align them with the recent changes to our organizational structure while ensuring continued efficiencies for our customers and consistent controls for our business.

MOTION TO APPROVE: Mr. Poliner  SECOND: Mr. Burke  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 18
The next item was to approve the use of not to exceed $5,995 million representing proceeds of its Designated Industries Economic Growth and Development Bonds, 2004 Series A (Federally Taxable) for the payment of debt service on the Bonds.

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

REAL ESTATE

The next item was to modify the Real Estate Development Operating Authority to: (i) revise Level 2 authority to SVP; (ii) revise the procurement procedures to incorporate Treasury Division of Purchase and Property’s public bidding threshold; (iii) delegate authority to staff to execute grant agreements up to $300,000; (iv) establish guidelines to facilitate graduation of CCIT tenants after lease expiration; (v) establish guidelines for administering leases; and (vi) extend the term of right of entry/license agreements, as outlined on the attached chart entitled Real Estate Development Program Procurement Operating Authority By Level.

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Latoo AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT: 20

AUTHORITY MATTERS

Mr. Hutchison entered the meeting at this time.

The next item was to confirm staff’s decision to reject all proposals and to terminate 2010 RFP/Q 035, after having reviewed the exceptions report presented by DNS, and the review of the exceptions by staff.

Chairman Koeppe asked for public comment on this matter.

Mr. Isaac Fajerman, President of DNS, resident of Rumson, NJ stated his concerns with the Authority’s RFP process including: 1) DNS was denied a hearing that would have allowed the firm to respond with relevant experience and information; 2) the technical review committee decided to reject his bid, but he has a letter of recommendation from his relevant experience that should be considered; 3) he did not feel the technical staff of the Authority was qualified to review the proposals; and 4) he feels that he has been discriminated against as a small business.

Chairman Koeppe stated that he could tell that Mr. Fajerman was disappointed with the process and the results, however staff and the Board had spent a great deal of time over the past few months on this matter. Chairman Koeppe stated that he had confidence in the capability and work effort of the staff of the Authority and the Attorney General’s Office.

MOTION TO APPROVE: Mr. Carden SECOND: Mr. Latoo AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT: 21
There being no further business, on a motion by Mr. Latoof, and seconded by Mr. Poliner, the meeting was adjourned at 11:30 pm.

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.

Maureen Hassett, Assistant Secretary