MINUTES OF THE MEETING

Members of the Authority present: Al Koepp, Chairman; Joseph Grossi representing the Secretary of the NJ Commerce and Economic Growth Commission; Daniel Levine representing the State Treasurer; Joseph Latoofo 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, Jack Kocsis, Jr., Timothy Carden and Carlos Medina, Public Members; Dennis Shah, Alternate Public Member; Rodney Sadler, non-voting member.

Absent from the meeting: Joseph McNamara, Vice Chairman; Joan Verplanck, Public Member; and Steven Denholtz, Alternate 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 10:05.

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 October 12, 2004 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Carden, seconded by Mr. Latoofo and was approved by the 11 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: Delanco Realty, LLC for the benefit of American Strip Steel, Inc.  
LOCATION: Delanco Twp./Burlington Cty.  
PROCEEDS FOR: bldg. constr./equip. purch.  
FINANCING: $4,000,000 Tax-Exempt Bond  
MOTION TO APPROVE: Mr. Piaia  
SECOND: Mr. Sheridan  
AYES: 12  
RESOLUTION ATTACHED AND MARKED EXHIBIT 1  
PUBLIC HEARING: Yes  
PUBLIC COMMENT: None

PROJECT: Schomburg Charter School, Inc.  
LOCATION: Jersey City/Hudson Cty.  
PROCEEDS FOR: bldg. acqui./equip. purch.  
FINANCING: $5,000,000 Tax-Exempt Bond  
MOTION TO APPROVE: Mr. Piaia  
SECOND: Mr. Sheridan  
AYES: 12  
RESOLUTION ATTACHED AND MARKED EXHIBIT 2  
PUBLIC HEARING: Yes  
PUBLIC COMMENT: None

PROJECT: Women in Support of the Million Man March, Inc. for the benefit of WISOMMM Holistic Child Care Centre  
LOCATION: Newark City/Essex Cty.  
PROCEEDS FOR: bldg. acqui. & renov.  
FINANCING: $4,550,000 Tax-Exempt Bond  
MOTION TO APPROVE: Mr. Scalera  
SECOND: Mr. Medina  
AYES: 12  
RESOLUTION ATTACHED AND MARKED EXHIBIT 3  
PUBLIC HEARING: Yes  
PUBLIC COMMENT: None

PROJECT: Tabatchnick Realty Group, L.L.C. & Tabatchnick Fine Foods, Inc.  
LOCATION: Franklin Twp./Somerset Cty.  
PROCEEDS FOR: bldg. constr./equip. purch.  
FINANCING: $2,250,000 Tax-Exempt Bond  
MOTION TO APPROVE: Mr. Piaia  
SECOND: Mr. Carden  
AYES: 12  
RESOLUTION ATTACHED AND MARKED EXHIBIT 4  
PUBLIC HEARING: Yes  
PUBLIC COMMENT: None
AMENDED BOND RESOLUTION

PROJECT: Greater New York Councils, Boy Scouts                     APPL.#16237
LOCATION: Alpine Boro./Bergen Cty.  BUSINESS: Not-for-profit youth org.
AMENDED RESOLUTION TO: refund the outstanding balance of the 1993 Bonds plus costs
of issuance in an amount not to exceed $5,300,000.
MOTION TO APPROVE: Mr. Carden  SECOND: Mr. Sheridan  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 5

PROJECT: Jewish Home at Rockleigh                          APPL.#9955
LOCATION: Rockleigh Boro./Bergen Cty.  BUSINESS: Not-for-profit non-sectarian
organization
AMENDED RESOLUTION TO: amend the loan agreement and trust indenture to revise the
annual debt service schedule due on the 1998 Bonds and to extend the final maturity of the bonds
for 3 years from December 15, 2030 to December 15, 2033.
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Wilson  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 6
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: TransWeb, L.L.C.                               APPL.#9201
LOCATION: Vineland City/Cumberland Cty.  BUSINESS: Mfr. of filtration media
AMENDED RESOLUTION TO: amend the Bond and the financing agreement to defer the
scheduled payments of principal due on the Bond until maturity.
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Sheridan  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 7
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Hatteras Press, Inc.                          APPL.#16260
LOCATION: Manasquan/Monmouth Cty.  BUSINESS: Printing company
AMENDED RESOLUTION TO: enable the applicant to refund 2 existing tax-exempt bonds
issued by the Authority in 2000 and 2001.
MOTION TO APPROVE: Mr. Carden  SECOND: Mr. Medina  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 8
PRELIMINARY RESOLUTIONS

PROJECT: Uncommon Schools, Inc.                        APPL.#16211
LOCATION: Newark City/Essex Cty.                      BUSINESS: Not-for-profit school
PROCEEDS FOR: refinancing
MOTION TO APPROVE: Mr. Carden                          SECOND: Mr. Shah         AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 9
PUBLIC HEARING: Yes
PUBLIC COMMENT: None

PROJECT: Meadowlands Mills/Mack-Cal Limited            APPL.#16241
LOCATION: East Rutherford Boro/Bergen Cty.             BUSINESS: Entertainment complex developer
PROCEEDS FOR: road constr.
MOTION TO APPROVE: Mr. Piaia                           SECOND: Mr. Sheridan      AYES: 11

Mr. Medina recused himself because his company will be pursuing an engineering services contract for the project.

PROJECT: SJF CCRC, Inc.                                APPL.#16228
LOCATION: Voorhees Twp./Camden Cty.                    BUSINESS: Not for profit continuing care retirement community
PROCEEDS FOR: bldg. & road constr./equip. purch
MOTION TO APPROVE: Mr. Piaia                           SECOND: Mr. Carden        AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 11

PROJECT: Somerset Hills YMCA                           APPL.#16245
LOCATION: Bernards Twp./Somerset Cty.                  BUSINESS: Not-for-profit human services organization
PROCEEDS FOR: bldg. constr.
MOTION TO APPROVE: Mr. Piaia                           SECOND: Mr. Carden        AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 12

PROJECT: Galloway Community Charter School              APPL.#16252
LOCATION: Galloway Twp./Atlantic Cty.                  BUSINESS: Not for profit charter school
PROCEEDS FOR: bldg. acqui. & constr.
MOTION TO APPROVE: Mr. Piaia                           SECOND: Mr. Carden        AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 13
PUBLIC HEARING ONLY

PROJECT: ECI Technology, Inc. APPL.# 16187
LOCATION: Totowa Boro./Passaic Cty.
BUSINESS: Mfr. of analytical instrumentation

PROCEEDS FOR: bldg. acqui. & renov./equip. purch.
PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED
PUBLIC COMMENT: None

PROJECT: Young Women's Christian Association of APPL.# 14991
Plainfield and North
LOCATION: Plainfield City/Union Cty.
BUSINESS: Not-for-profit community center

PROCEEDS FOR: bldg. constr./refinancing
PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED
PUBLIC COMMENT: None

STATEWIDE LOAN POOL PROGRAM

PROJECT: Country Clean, Inc. or Nominee APPL.# 16208
LOCATION: Ocean Twp./Monmouth Cty.
BUSINESS: Wholesaler of paper supplies

FINANCING: $1,600,000 bank loan with a 25% Authority pari passu participation ($400,000).
MOTION TO APPROVE: Mr. Sheridan SECOND: Mr. Carden AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

PROJECT: The First Occupational Center of New APPL.# 16207
Jersey, Incorporated
LOCATION: Orange City/Essex Cty.
BUSINESS: Not-for-profit community rehabilitation program

PROCEEDS FOR: equip. purch./bldg. renov.
FINANCING: $4,440,000 loan with a $500,000 (13%) participation and a 25% guarantee not to exceed $1,000,000 for seven years
This matter was held from consideration.
LOCAL DEVELOPMENT FINANCING FUND

PROJECT: EFK Group, LLC
LOCATION: Trenton City/Mercer Cty.
BUSINESS: advertising & public relations agency

PROCEEDS FOR: bldg. acqui. & renov.
FINANCING: $306,055 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Carden  SECOND: Mr. Medina  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

ECONOMIC RECOVERY BOARD FOR CAMDEN

The next item was the approval of a $12,350,000 grant request from Cooper Health System to fund a portion of the financing for the expansion of their hospital facilities.
MOTION TO APPROVE: Mr. Carden  SECOND: Mr. Sheridan  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

SPRINGBOARD FUND

PROJECT: ClassLink Technologies, LLC
LOCATION: Weehawken Twp./Hudson Cty.
BUSINESS: Software provider

PROCEEDS FOR: equip. purch.
FINANCING: $246,667 Springboard Fund II Grant
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Medina  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

PROJECT: Hycrete Technologies
LOCATION: Newark City/Essex Cty.
BUSINESS: Specialty chemical company

PROCEEDS FOR: equip. purch.
FINANCING: $250,000 Springboard Fund II Grant
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Sheridan  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

PROJECT: Phytomedics Inc.
LOCATION: S. Brunswick Twp./Middlesex Cty.
BUSINESS: Mfr. of novel botanical therapeutics

PROCEEDS FOR: equip. purch.
FINANCING: $250,000 Springboard Fund II Grant
MOTION TO APPROVE: Mr. Carden  SECOND: Mr. Piaia  AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 17
PROJECT: U V Solutions, Inc.                   APPL.#16233
LOCATION: Bernardsville Boro./Somerset Cty.   BUSINESS: Mr. of innovative light
sources
PROCEEDS FOR: equip. renov.
FINANCING: $250,000 Springboard Fund II Grant
MOTION TO APPROVE: Mr. Piaia                  SECOND: Mr. Sheridan      AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: American Bank Note Holographics, Inc.  APPL.#15693
LOCATION: Washington Twp./Mercer Cty.          BUSINESS: High security hologram
producer
GRANT AWARD: 55% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia                   SECOND: Mr. Scaleria       AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: Aurora Loan Services, Inc. or other affiliates APPL.#16250
LOCATION: Florham Park Boro./Morris Cty.       BUSINESS: Wholesale mortgage lender
GRANT AWARD: 45% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia                   SECOND: Mr. Carden         AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: Chugai Pharma USA                    APPL.#16240
LOCATION: Bedminster Twp./Somerset Cty.        BUSINESS: Pharmaceutical developer
GRANT AWARD: 35% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia                   SECOND: Mr. Grossi          AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: Dendreon Corporation                  APPL.#16224
LOCATION: TBD/TBD                               BUSINESS: Discoverer of targeted
therapies for cancer
GRANT AWARD: 40% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia                   SECOND: Mr. Sheridan        AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18
PROJECT: Entology Inc.  
LOCATION: Bedminster Twp./Somerset Cty.  
BUSINESS: Technology-consulting firm  
GRANT AWARD: 35% Business Employment Incentive grant, 10 years  
MOTION TO APPROVE: Mr. Sheridan  
SECOND: Mr. Grossi  
AYES: 11  
Mr. Piaia abstained because the company is working with the Department of Education.

PROJECT: Griffin Medical Products, Inc.  
LOCATION: Bridgeton City/Cumberland Cty.  
BUSINESS: Mfr. of adult absorbent incontinent products  
GRANT AWARD: 55% Business Employment Incentive grant, 10 years  
MOTION TO APPROVE: Mr. Sheridan  
SECOND: Mr. Carden  
AYES: 12  

PROJECT: Lehman Brothers, Inc. or other affiliates  
LOCATION: Cranford Twp./Union Cty.  
BUSINESS: Global investment bank  
GRANT AWARD: 40% Business Employment Incentive grant, 10 years  
MOTION TO APPROVE: Mr. Piaia  
SECOND: Mr. Grossi  
AYES: 12  

PROJECT: MLD Mortgage Inc.  
LOCATION: Florham Park Boro/Morris Cty.  
BUSINESS: Mortgage company  
GRANT AWARD: 65% Business Employment Incentive grant, 10 years  
MOTION TO APPROVE: Mr. Piaia  
SECOND: Mr. Grossi  
AYES: 12  

PROJECT: Model Electronics Inc.  
LOCATION: Upper Saddle River Boro/Bergen Cty.  
BUSINESS: Mfr. of electronic components  
GRANT AWARD: 70% Business Employment Incentive grant, 10 years  
MOTION TO APPROVE: Mr. Piaia  
SECOND: Mr. Sheridan  
AYES: 12  

PROJECT: Novo Nordisk Pharmaceuticals, Inc.  
LOCATION: N. Brunswick Twp./Middlesex Cty.  
BUSINESS: Healthcare company  
GRANT AWARD: 80% Business Employment Incentive grant, 10 years  
MOTION TO APPROVE: Mr. Carden  
SECOND: Mr. Scalera  
AYES: 12  

PROJECT: Tana Seybert LLC
LOCATION: Jersey City/Hudson Cty.
BUSINESS: Print management company
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia
SECOND: Mr. Grossi
AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: Today’s Graphics Inc
LOCATION: Camden City/Camden Cty.
BUSINESS: Printing company
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia
SECOND: Mr. Sheridan
AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

PROJECT: Vonage Holdings Corporation
LOCATION: Edison Twp./Middlesex Cty.
BUSINESS: Telephone service company
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden
SECOND: Mr. Latouf
AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 18
Mr. Scalera abstained because his policy is not to vote on telecommunication companies.

PROJECT: Equity One, Inc.
LOCATION: Cherry Hill Twp./Camden Cty.
BUSINESS: Mortgage company
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia
SECOND: Mr. Grossi
AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

BOARD MEMORANDUMS

The next item was the approval of two changes to the New Jersey Business Growth Fund. First, a clarification that a Leveraged Buyout situation with historical debt service of 1.1x and a positive net worth will be evaluated on an exception basis, and second that the debt service coverage must be at least 1.1x on a historical basis for loans over $500,000 and at least 1.1x on a global basis for loans under $500,000.
MOTION TO APPROVE: Mr. Piaia
SECOND: Mr. Carden
AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

The next item was the approval of modifications to the Perth Amboy Urban Enterprise Zone Revolving Loan Fund.
MOTION TO APPROVE: Mr. Carden
SECOND: Mr. Piaia
AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 20
The next item was the approval of a loan for James E. Connor, Jr. Real Estate Associates, LLC under the New Jersey Business Growth Fund Program. *(For Informational Purposes Only)*

The next item was the approval of a loan for National Packers Express, Inc. under the New Jersey Business Growth Fund Program. *(For Informational Purposes Only)*

The next item was the approval of a loan for R. Fanelle & Sons, Inc. under the New Jersey Business Growth Fund Program. *(For Informational Purposes Only)*

**REAL ESTATE DIVISION**

The next item was the approval to award the Authority’s standard form of contract for construction services to the lowest responsible bidder, JPC Group Inc., for the Camden Aquarium Expansion Parking Lot Project in the amount of $1,125,000 plus a 15% contingency for a total contract budget amount of $1,294,000.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT 21**

**PETROLEUM UNDERGROUND STORAGE TANK LOAN PROGRAM**

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

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT 22**

**PROJECT:** Tad Coleman for the benefit of Front End Specialties  
**APPL.#16066**  
**LOCATION:** Bridgeton City/Cumberland Cty.
**PROCEEDS FOR:** site remediation  
**FINANCING:** $34,250 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund loan

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

**PROJECT:** Corvet Curley  
**APPL.#16180**  
**LOCATION:** Roxbury Twp./Morris Cty.
**PROCEEDS FOR:** site remediation  
**FINANCING:** $11,940 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant
PROJECT: Faithful Works, Inc. LOCATION: Leonia Boro./Bergen Cty.
PROCEEDS FOR: site remediation
FINANCING: $27,439 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Felician College LOCATION: Lodi Boro./Bergen Cty.
PROCEEDS FOR: site remediation
FINANCING: $93,415 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Errol Galvez LOCATION: Sparta Twp./Sussex Cty.
PROCEEDS FOR: site remediation
FINANCING: $10,721 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Newark Gospel Tabernacle Church LOCATION: Newark City/Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: $45,690 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Helen Rose LOCATION: Ewing Twp./Mercer Cty.
PROCEEDS FOR: site remediation
FINANCING: $1,900 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: John Smith LOCATION: Wildwood City/Cape May Cty.
PROCEEDS FOR: site remediation
FINANCING: $1,239 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Robert So and Vicky So for the benefit of Rovick Enterprises, Inc. LOCATION: Sparta Twp./Sussex Cty.
PROCEEDS FOR: site remediation
FINANCING: $50,875 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant
PROJECT: Solowill Enterprises, Inc.                      APPL.#16134
LOCATION: Union Twp./Union Cty.
PROCEEDS FOR: site remediation
FINANCING: $76,815 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Arthur Stone                                  APPL.#16023
LOCATION: Swedesboro Boro./Gloucester Cty.
PROCEEDS FOR: site remediation
FINANCING: $1,200 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Vito Toscano                                  APPL.#16125
LOCATION: Pennington Boro./Mercer Cty.
PROCEEDS FOR: site remediation
FINANCING: $16,425 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

PROJECT: Linda Weston-Pollina                           APPL.#16129
LOCATION: Boonton Town/Morris Cty.
PROCEEDS FOR: site remediation
FINANCING: $13,805 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund grant

NJDEP HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM
The next item was a loan under the NJDEP Hazardous Discharge Site Remediation Fund Program.

MOTION TO APPROVE: Mr. Piaia                SECOND: Mr. Latoff   AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 23

PROJECT: Rockland Corporation                       APPL.#16065
LOCATION: West Caldwell Boro./Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: $445,690 NJDEP Hazardous Discharge Site Remediation Fund loan

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

PROJECT: Rockland Corporation                       APPL.#16063
LOCATION: West Caldwell Boro./Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: $94,827 NJDEP Hazardous Discharge Site Remediation grant
**PROJECT:** Turkey Hill Realty Corporation  
**LOCATION:** Deptford Twp./Gloucester Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** $59,818 NJDEP Hazardous Discharge Site Remediation grant

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

| PROJECT: | City of Bridgeton  
|          | (Sasdelli Oil)  
| LOCATION: | Bridgeton City/Cumberland Cty.  
| PROCEEDS FOR: | site remediation  
| FINANCING: | $67,023 NJDEP Hazardous Discharge Site Remediation municipal grant  

| PROJECT: | City of Egg Harbor  
|          | (Former Gas Station)  
| LOCATION: | Egg Harbor City/Atlantic Cty.  
| PROCEEDS FOR: | site remediation  
| FINANCING: | $38,912 NJDEP Hazardous Discharge Site Remediation municipal grant  

| PROJECT: | City of Millville  
|          | (Spinelli Bros. Trucking Co.)  
| LOCATION: | Millville City/Cumberland Cty.  
| PROCEEDS FOR: | site remediation  
| FINANCING: | $6,565 NJDEP Hazardous Discharge Site Remediation municipal grant  

| PROJECT: | City of Pleasantville  
|          | (JP Rail, Inc.)  
| LOCATION: | Pleasantville City/Atlantic Cty.  
| PROCEEDS FOR: | site remediation  
| FINANCING: | $11,698 NJDEP Hazardous Discharge Site Remediation municipal grant  

| PROJECT: | City of Salem  
|          | (Tri-County Oil Co.)  
| LOCATION: | Salem City/Salem Cty.  
| PROCEEDS FOR: | site remediation  
| FINANCING: | $71,213 NJDEP Hazardous Discharge Site Remediation municipal grant  

| PROJECT: | City of Trenton  
|          | (Magic Marker Site)  
| LOCATION: | Trenton City/Mercer Cty.  
| PROCEEDS FOR: | site remediation  
| FINANCING: | $54,950 NJDEP Hazardous Discharge Site Remediation municipal grant  

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AUTHORITY MATTERS

The next item was the approval of the firm of Ernst & Young to be independent auditors to the NJEDA for the fiscal years 2004-2006.

MOTION TO APPROVE: Mr. Scalera        SECOND: Mr. Piaia        AYES: 12
RESOLUTION ATTACHED AND MARKED EXHIBIT 24

Mr. Scalera left the meeting at this time.

The next item with respect to the Business Employment Incentive Program, was the approval of the delegation of staff authority to Chief Executive Officer and Chief Operating Officer or Senior Vice President to negotiate settlements, withhold grant payments in the case of defaults, resume grant payments when an event of default is cured and apply Performance Based Adjustments.

MOTION TO APPROVE: Mr. Piaia        SECOND: Mr. Grossi        AYES: 11
RESOLUTION ATTACHED AND MARKED EXHIBIT 25

Mr. Scalera returned to the meeting at this time.

PUBLIC COMMENT

Nathan Jones was seeking information on the Municipal grant to the City of Trenton for the former Magic Marker facility.

There being no further business on a motion by Mr. Piaia, and seconded by Mr. Wilson, the meeting was adjourned at 11:40.

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