NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
December 11, 2007

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; Lopa Kolluri, representing the State Treasurer; Bernie Piaia representing the Commissioner of Education; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Marilyn Davis representing the Commissioner of the Department of Labor and Workforce Development; Angie McGuire representing the NJ Commerce Commission; Steve Plofker, Timothy Carden, Thomas Manning, and Richard Tolson Public Members; Raymond Burke, First Alternate Public Member; Elliot M. Kosoffsky, Second Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Present via phone: Carmen Twillie Ambar, Third Alternate Public Member.

Absent from the meeting: Joseph McNamara, Vice Chairman; and Public Members: Philip Kirschner, and Charles Sarlo.

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 10:00 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 November 13, 2007 executive session meeting minutes of the Board. A motion was made to approve the minutes by Mr. Plofker, seconded by Mr. Piaia and was approved by the 12 members present.

The next item of business was the approval of the November 13, 2007 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Piaia, seconded by Mr. Manning 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)

Ms. Davis entered the meeting at 10:05 a.m.
BOND RESOLUTIONS

PROJECT: Cascade Corporation
LOCATION: Middle Twp/Cape May County
FINANCING: $660,000 Tax-Exempt Bond $1,780,000 Taxable Bond
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Plofker AYES: 13
PUBLIC HEARING: No
PUBLIC COMMENT: none

PROJECT: Cascade Corporation
LOCATION: Middle Twp/Cape May County
FINANCING: $6,505,000 Tax-Exempt Bond $5,055,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Plofker AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 1
PUBLIC HEARING: No
PUBLIC COMMENT: none

PROJECT: Heath Village
LOCATION: Hackettstown/Warren County
FINANCING: $1,200,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Manning AYES: 13
PUBLIC HEARING: Yes
PUBLIC COMMENT: none

PROJECT: Heath Village
LOCATION: Hackettstown/Warren County
FINANCING: $1,040,000 Taxable Bond $7,710,000 Tax-Exempt Bond
MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Sheridan AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 2
PUBLIC HEARING: Yes
PUBLIC COMMENT: none
PROJECT: Omni Baking Co. LOCATION: Vineland/Cumberland Cty. PROCEEDS FOR: bldg. exp./equipment purchase FINANCING: $7,600,000 Tax Exempt Bond MOTION TO APPROVE: Mr. Carden SECOND: Mr. Plofker AYES: 13 RESOLUTION ATTACHED AND MARKED EXHIBIT 3 PUBLIC HEARING: No PUBLIC COMMENT: none

PROJECT: Services for Children with Hidden Intelligence LOCATION: Lakewood Twp/Ocean Cty. BUSINESS: Not-for-profit private school PROCEEDS FOR: refinance FINANCING: $13,290,000 Tax Exempt Bond MOTION TO APPROVE: Mr. Piaia SECOND: Mr. Plofker AYES: 13 RESOLUTION ATTACHED AND MARKED EXHIBIT 4 PUBLIC HEARING: Yes PUBLIC COMMENT: none

AMENDED BOND RESOLUTIONS


PRELIMINARY RESOLUTIONS

PROJECT: SJB Development, LLC LOCATION: Ewing Twp./Mercer Cty. BUSINESS: light mfr. PROCEEDS FOR: bldg. acq./renovation MOTION TO APPROVE: Mr. Manning SECOND: Mr. Piaia AYES: 13 RESOLUTION ATTACHED AND MARKED EXHIBIT 6
PROJECT:  NJEDA/School Facilities Construction Bonds  APPL.#15810 & 17704  2004 Series H and 2006 Series R
MODIFICATION: consent to the assignment of the 2004 Series H broker-dealer agreement and the amendment of the 2006 Series R-2 remarketing agreement of the School Facilities Construction Bonds, in connection with the acquisition of A.G. Edwards by Wachovia Corporation; subject to receipt and review of all documents, instruments, certifications and other necessary documentation by the Authority, State Treasurer, Office of Public Finance, Attorney General’s Office and Bond Counsel.
MOTION TO APPROVE: Mr. Carden  SECOND: Mr. Sheridan  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 7

DIRECT LOANS

PROJECT:  Carlin Realty  APPL.#19091
LOCATION: Vineland/Cumberland  BUSINESS: adult day care
PROCEEDS FOR: refinance
FINANCING: $500,000
MOTION TO APPROVE: Mr. Sarlo  SECOND: Mr. Carden  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 8

STATEWIDE LOAN POOL

PROJECT:  Coastal Investments of Pleasantville, LLC  APPL.#19878
LOCATION: Pleasantville/Atlantic Cty  BUSINESS: car wash
PROCEEDS FOR: acquisition, development & management costs
FINANCING: $900,000 bank loan with a $300,000 (33%) Authority participation
MOTION TO APPROVE: Mr. Carden  SECOND: Ms. Davis  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 9

LOCAL DEVELOPMENT FINANCING FUND

PROJECT:  ABC Sign Factory, LLC  APPL.#20292
LOCATION: Newark/Essex Cty.  BUSINESS: mfr. of signs & awnings
PROCEEDS FOR: bldg. purch.
FINANCING: $258,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Manning  SECOND: Mr. Piaia  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 10

PROJECT:  TBD LLC for benefit of Impact Design, Inc. & Pets First, Inc.  APPL.#20296
LOCATION: Elizabeth/Union Cty.  BUSINESS: dist. of novelty pet apparel
PROCEEDS FOR: bldg. purch.
FINANCING: $396,875 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Piaia  SECOND: Ms. Davis  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 10
NEW MARKETS LOAN PROGRAM

PROJECT: Danic Two, LLC  
LOCATION: Elizabeth/Union Cty.  
PROCEEDS FOR: construction expenses  
FINANCING: $5,500,000 New Markets Tax Credit loan.  
MOTION TO APPROVE: Mr. Plofker  
SECOND: Mr. Carden  
AYES: 13

PROJECT: Southview, LLC  
LOCATION: Paterson City/Passaic  
PROCEEDS FOR: conversion from long term nursing to rehab & treatment facility  
FINANCING: $4,277,500 New Markets Tax Credit loan.  
MOTION TO APPROVE: Mr. Piaia  
SECOND: Mr. Plofker  
AYES: 13

CAMDEN ECONOMIC RECOVERY BOARD

The next item was the approval to modify the Parkside Business & Community in Partnership, Inc. (PBCIP) Park Boulevard II project (P15437) to extend the term of the $395, 825 loan until December 23, 2008, subject to approval of Economic Recovery Board.  
MOTION TO APPROVE: Mr. Carden  
SECOND: Mr. Sheridan  
AYES: 13

RENEWAL COMMUNITY COMMERCIAL REVITALIZATION DEDUCTION PROGRAM

The following projects were presented under the Commercial Revitalization Deduction Program.  
MOTION TO APPROVE: Mr. Manning  
SECOND: Mr. Sheridan  
AYES: 13

PROJECT: 37 Branford Place Associates for Dubrow Mgt Corp.  
LOCATION: Newark/Essex Cty.  
PROCEEDS FOR: site remediation  
FINANCING: $8,388,000 Commercial Revitalization Deduction

PROJECT: New Hill Development Urban Renewal, LLC  
LOCATION: Newark/Essex Cty.  
PROCEEDS FOR: site remediation  
FINANCING: $2,773,200 Commercial Revitalization Deduction
PROJECT: 1084-1092 Broad Street Urban Renewal, LLC
LOCATION: Newark, Essex Cty.
PROCEEDS FOR: site remediation
FINANCING: $838,800 Commercial Revitalization Deduction

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

The following commercial project was presented under the Petroleum Underground Storage Tank Grant Program.
MOTION TO APPROVE: Mr. Carden    SECOND: Ms. Davis    AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 14

PROJECT: Edward Tieman
LOCATION: Delanco Twp/Burlington Cty.
PROCEEDS FOR: site remediation
FINANCING: $113,633 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund Grant

The following items were the Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of November 2007. (For Informational Purposes Only)

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

The following projects presented were municipal grants under the Hazardous Discharge Site Remediation Fund Program.
MOTION TO APPROVE: Mr. Manning    SECOND: Mr. Piaia    AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 15

PROJECT: Camden Redevelopment Agency (Harrison Ave. Landfill)    APPL.#18791
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: site investigation/remediation
FINANCING: $4,770,150 Hazardous Discharge Site Remediation Fund

PROJECT: Harrison Redevelopment Agency (Spiegel Trucking, Inc.)    APPL.#20557
LOCATION: Harrison Twp./Hudson Cty.
PROCEEDS FOR: remedial investigation
FINANCING: $4,003,046 Hazardous Discharge Site Remediation Fund grant

PROJECT: City of Hoboken (Old Todd Shipyard)    APPL.#20376
LOCATION: Hoboken/Hudson Cty.
PROCEEDS FOR: remedial investigation
FINANCING: $877,193 Hazardous Discharge Site Remediation Fund grant
PROJECT: Milltown-Ford Ave. Redevelopment Agency (Milltown-Ford Ave) APPL.#20530
LOCATION: Milltown Borough/Middlesex Cty.
PROCEEDS FOR: remedial investigation
FINANCING: $5,000,000 Hazardous Discharge Site Remediation Fund grant

The following items were the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of November 2007. (For Informational Purposes Only)

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

PROJECT: Mizco International Inc. APPL.#19347
LOCATION: Woodbridge Twp./Middlesex Cty. BUSINESS: Manufacturer
GRANT AWARD: 70% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden SECOND: Mr. Sarlo AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: QRxPharma, Inc. APPL.#20458
LOCATION: Bedminster Twp./Somerset Cty. BUSINESS: Pharmaceutical company
GRANT AWARD: 50% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Carden SECOND: Ms. Davis AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: StemCyte, Inc. APPL.#20457
LOCATION: Ewing Twp./Bergen Cty. BUSINESS: stem cell bank
GRANT AWARD: 70% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Ploker SECOND: Mr. Piaia AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

PROJECT: Voxware, Inc. APPL.#20439
LOCATION: Hamilton Twp./Mercer Cty. BUSINESS: software company
GRANT AWARD: 80% Business Employment Incentive grant, 4 years
MOTION TO APPROVE: Mr. Piaia SECOND: Ms. Davis AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 16

BOARD MEMORANDUMS

The next item was the approval of the following projects under Delegated Authority for the month of November 2007. (For Informational Purposes Only)

New Jersey Business Growth Fund: Alben Management LLC

PNC Business Growth Fund Modification: WJ Castle, PC & Associates and Castle Clan, LLC

Preferred Lender Program: JNC International, Inc. Or Nominee
PROJECT: MBT Urban Renewal, LLC  APPL.#14826
LOCATION: Newark/Essex Cty
APPROVAL REQUEST: to subordinate the EDA’s second mortgage to a new second mortgage loan for $750,000 to be provided by Provident Bank.
MOTION TO APPROVE: Mr. Sheridan  SECOND: Mr. Carden  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 17

PROJECT: New Spring Commerce Health Ventures II, L.P.  APPL.#19020
LOCATION: Short Hills/Essex Cty
APPROVAL REQUEST: to remove the condition of our investment that the Authority’s consent is required for both new limited and general partners.
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Sheridan  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 18

REAL ESTATE

The next item was the approval of the 2008 budget for the Technology Centre of New Jersey, LLC.
MOTION TO APPROVE: Mr. Carden  SECOND: Mr. Sheridan  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 19

AUTHORITY MATTERS

The next item was to approve the 2008 Strategic Business Plan.
MOTION TO APPROVE: Mr. Piaia  SECOND: Ms. Davis  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 20

The next item was the approval of the proposed NJEDA Fiscal Plan for 2008.
MOTION TO APPROVE: Mr. Piaia  SECOND: Mr. Sheridan  AYES: 13
RESOLUTION ATTACHED AND MARKED EXHIBIT 21

PUBLIC COMMENT

There being no further business, on a motion by Mr. Plofker, and seconded by Mr. Sheridan, the meeting was adjourned at 11:17 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.

[Signature]
Caren Franzini, Secretary