

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA**

March 14, 2013, 10:00 a.m.

EDA Board Room – 36 West State Street, Trenton

1. **NOTICE OF PUBLIC MEETING**
2. **ROLL CALL**
3. **APPROVAL OF PREVIOUS MONTH'S MINUTES**
4. **CHIEF EXECUTIVE OFFICER'S MONTHLY REPORT TO THE BOARD**
5. **BOND PROJECTS**

Amended Bond Resolutions

PROJECT: AZ Holdings, LLC

APPL.#37820

LOCATION: South Amboy/Middlesex

PROCEEDS FOR: Acquisition and renovation

FINANCING: \$1,350,000 Tax-Exempt Bond

6. **LOANS/GRANTS/GUARANTEES**

Petroleum Underground Storage Tank Program

FOR INFORMATION ONLY: Summary of Funding Status for the Petroleum Underground Storage Tank Program and Hazardous Discharge Site Remediation Fund Programs.

PROJECT: Susan Castano

APPL.#38013

LOCATION: Nutley Township/Essex

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$145,259 Petroleum UST Remediation, Upgrade and Closure Fund Grant

PROJECT: Robert Savary and Karin Savary

APPL.#37865

LOCATION: Pennsauken Township/Camden

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$132,244 Petroleum UST Remediation, Upgrade and Closure Fund Grant

FOR INFORMATION ONLY: Summary of Petroleum Underground Storage Tank Program projects approved by the Delegated Authority.

Hazardous Discharge Site Remediation Fund Program

PROJECT: Borough of Glassboro (Lew's Auto)

APPL.#37799

LOCATION: Glassboro/Gloucester

PROCEEDS FOR: Remedial Investigation

FINANCING: \$156,853 Hazardous Discharge Site Remediation Fund Grant

7. INCENTIVE PROGRAMS

Business Employment Incentive Program

PROJECT: American Stock Transfer and Trust Company LLC

APPL.#38100

LOCATION: Clifton/Passaic

BUSINESS: Financial Services

GRANT AWARD: 55%

Business Employment Incentive grant, 10 years

GROW New Jersey Assistance Program

PROJECT: Honeywell

APPL.#37512

LOCATION: Morris Plains/Morris

BUSINESS: Technology & Manufacturing

GRANT AWARD: \$40,000,000

GROW New Jersey Assistance grant, 10 years

Technology Business Tax Certificate Transfer Program

ITEM: Proposed revisions to the rules implementing the program

REQUEST: To approve the revisions and to authorize staff to submit the proposed rule amendments for publication in the New Jersey Register, subject to final review and approval by the Office of the Attorney General and the Office of Administrative Law.

8. BOARD MEMORANDUMS

ITEM: Axcan Pharma US, Inc. – P23062

Bridgewater, NJ

\$579,072 Business Employment Incentive Program Grant

REQUEST: 1) Consent to the acquisition of Eurand Inc. by Axcan Pharma US, Inc., the parent company of Axcan Pharma US, Inc., and the subsequent name changes of Axcan Pharma US, Inc. and Eurand to Aptalis Pharma US, Inc. and Aptalis Pharmatech, Inc. respectively.

2) Consent to the addition of Eurand as a participating entity on the grant.

ITEM: PAETEC Communications, Inc.

Mt. Laurel, NJ

\$474,200 Business Employment Incentive Program Grant

REQUEST: Consent to the acquisition of PAETEC Holding Corporation and its subsidiaries by Windstream Communications, Inc., including our Business Employment Incentive Program recipient, PAETEC Communications, Inc.

ITEM: Princeton Montessori Society

Princeton Township, Mercer County

\$6,268,649 Stand-alone Bond (P18796)

\$1,731,352 Stand-alone Refunding Bond (P18812)

REQUEST: Consent to modifying the existing Bonds to add a new interest rate mode of 30-day LIBOR + 1.3975% (tax free equivalent of LIBOR +2.15%) subject to an existing interest rate hedge which fixes the rate at 4.4225%.

ITEM: SWP Real Estate, LLC

\$6,550,000 Tax Exempt Bond w/ a 11.45% (\$750,000) Authority Guarantee
(Current EDA guarantee exposure: \$731,700)

\$1,250,000 Direct Loan (Current exposure: \$647,988)

East Coast Panelboard, Inc.

\$1,000,000 Direct Loan (\$792,504)

\$2,220,486 Stand Alone Bond (no exposure)

Tinton Falls, Monmouth County, NJ

Aggregate EDA Exposure: \$2,172,192

REQUEST: Consent to various amendments to Bond Financing Agreement, the terms of an IRS Closing Agreement, Mortgage Modification Agreement, Subordination Agreement and Amendment to Intercreditor Agreement regarding the \$6,550,000 EDA guaranteed bond and \$2,220,486 stand alone bond.

ITEM: Visual Arts Center of New Jersey, a NJ Nonprofit Corporation

Summit, Union County

\$3,000,000 Tax Exempt Bond (P15417)

REQUEST: Consent to modifying the existing Bond to (i) reduce the interest rate from 5.24% to 4.18%; (ii) provide a new principal and interest payment schedule; and (iii) modify the prepayment fee calculation.

ITEM: Woodrose Properties Golden Swan, LLC
P21755

REQUEST: 1) Consent to the substitution of senior lenders from First Colonial Bank to Fulton Bank; and 2) Consent to the release of the Northeast Regional Council of Carpenters as co-borrower.

FOR INFORMATION ONLY: Summary of the projects approved under Delegated Authority in February 2013:

New Jersey Business Growth Fund: Baker Boy Properties LLC (P38098).

Premier Lender Program: Akcorp, LLC (P37887); Diamond Family Partners, LLC (P37889); Logistic Solutions, Inc. (P37958 & P37959).

Small Business Fund Program: 330 Fairfield Road, LLC (P37981).

Camden ERB: Camden Coalition of Healthcare Providers (37990).

Community Economic Development Program - Modification: Millville Urban Redevelopment Corporation (P37784).

9. **PUBLIC COMMENT**

10. **ADJOURNMENT**