

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

August 16, 2011, 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**

(* A Public Hearing is being conducted for these projects.)

Bond Resolutions

PROJECT: Congregation and Yeshiva Ohr Eichenon, Inc.* **APPL.#35711**

LOCATION: Lakewood/Ocean Cty.

PROCEEDS FOR: refinance existing debt

FINANCING: \$2,600,000 Tax-Exempt Bond

PROJECT: Congregation Meoros Nosson, Inc.* **APPL.#36404**

LOCATION: Lakewood/Ocean Cty.

PROCEEDS FOR: refinancing existing debt

FINANCING: \$1,540,000 Tax Exempt Bond

PROJECT: Saint Peter's College* **APPL.#33686**

LOCATION: Jersey City/Hudson Cty.

PROCEEDS FOR: building construction

FINANCING: \$24,925,000 Tax Exempt Bond

Amended Bond Resolutions

PROJECT: Cedar Crest Village, Inc.* **APPL.#36863**

LOCATION: Pequannock/Morris Cty.

PROCEEDS FOR: refinance existing debt

FINANCING: \$20,000,000 Series A Tax-Exempt Bond, \$33,000,000 Series B Tax-Exempt Bond and \$27,500,000 Series C Tax Exempt Bond

PROJECT: Springpoint Senior Living, Inc.

APPL.#10254

LOCATION: Various

FINANCING: \$29,600,000 1998 Series A Tax-Exempt Bonds

REQUEST: Consent to modifying the redemption fee provisions of the Bonds.

Preliminary Resolutions

PROJECT: Congregation Bnos Yaakov, Inc.*

APPL.#36840

LOCATION: Lakewood/Ocean Cty.

PROCEEDS FOR: refinance existing debt

PROJECT: Bais Rivka Rochel Inc.*

APPL.#36763

LOCATION: Lakewood/Ocean Cty.

PROCEEDS FOR: refinance existing debt

Public Hearing Only

PROJECT: Ilan High School*

APPL.#35701

LOCATION: Ocean Twp./Monmouth Cty.

PROCEEDS FOR: building acquisition and renovation

6. LOANS/GRANTS/GUARANTEES

Direct Loans

PROJECT: The Learning Center for Exceptional Children, Inc.

APPL.#36849

LOCATION: Clifton/Passaic Cty.

PROCEEDS FOR: building acquisition and renovation

FINANCING: \$1,000,000 direct loan

Small Business Fund

PROJECT: Mars Direct, LLC **APPL.#36820**
LOCATION: Westville/Gloucester Cty.
PROCEEDS FOR: refinance existing debt
FINANCING: \$250,000 (48%) participation in a \$518,709 bank loan

Main Street Business Assistance Programs

PROJECT: Mars Direct, LLC **APPL.#36792**
LOCATION: Westville/Gloucester Cty.
PROCEEDS FOR: working capital
FINANCING: \$250,000 guarantee of a \$1.5 million bank line of credit

Petroleum Underground Storage Tank Program

PROJECT: Donald Nix **APPL.#36774**
LOCATION: Paterson/Passaic Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$210,706 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

PROJECT: The Estate of Louis Spagnuolo **APPL.#34212**
LOCATION: Newark/Essex Cty.
PROCEEDS FOR: upgrade, closure and site remediation
FINANCING: \$662,979 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

Hazardous Discharge Site Remediation Fund Program

PROJECT: R.C.J., Inc. **APPL.#36848**
LOCATION: South Plainfield/Middlesex Cty.
PROCEEDS FOR: site remediation
FINANCING: \$220,000 Hazardous Discharge Site Remediation Fund Loan

PROJECT: R.C.J., Inc. **APPL.#36848**

LOCATION: South Plainfield/Middlesex Cty

PROCEEDS FOR: site remediation

FINANCING: \$110,000 Hazardous Discharge Site Remediation Fund Grant

PROJECT: R.C.J., Inc. **APPL.#35514**

LOCATION: South Plainfield/Middlesex Cty.

PROCEEDS FOR: site remediation

FINANCING: \$110,000 Hazardous Discharge Site Remediation Fund Grant

PROJECT: Camden County Improvement Authority **APPL.#30911**

LOCATION: Pennsauken/Camden Cty.

PROCEEDS FOR: site remediation

FINANCING: \$250,000 Hazardous Discharge Site Remediation Fund Grant

PROJECT: Borough of Keyport **APPL.#35559**

LOCATION: Keyport/Monmouth Cty.

PROCEEDS FOR: site remediation

FINANCING: \$342,923 Hazardous Discharge Site Remediation Fund Grant

7. **INCENTIVE PROGRAMS**

Business Employment Incentive Program, Business Retention and Relocation Assistance Grant Program, Sales and Use Tax Exemption

PROJECT: Celsion Corporation **APPL.#36821**

LOCATION: Lawrence/Mercer Cty. **BUSINESS:** biotechnology

GRANT AWARD: 55% **Business Employment Incentive grant**, 10 years

PROJECT: Consolidated Services Group, Inc.

LOCATION: Cherry Hill/Camden Cty. **BUSINESS:** medical claims management

GRANT AWARD: \$225,000 (estimate), 1 year **Business Retention and Relocation Assistance Grant**

PROJECT: Laureate Biopharmaceutical Services, Inc. **APPL.#36841**

LOCATION: TBD **BUSINESS:** pharmaceuticals

GRANT AWARD: 40% **Business Employment Incentive grant**, 10 years

PROJECT: QualCare Alliance Networks, Inc. **APPL.#36835**
LOCATION: Egg Harbor/Atlantic Cty. **BUSINESS:** business management &
support services
GRANT AWARD: 50% **Business Employment Incentive grant**, 10 years
GRANT AWARD: \$245,250 (estimate), 1 year **Business Retention and Relocation Assistance Grant**

PROJECT: Terica, Inc., Ipsen S.A. and Affiliates **APPL.#36828**
LOCATION: TBD **BUSINESS:** biotechnology
GRANT AWARD: 40% **Business Employment Incentive grant**, 10 years

8. BOARD MEMORANDUMS

PROJECT: Bluenog Corporation **APPL.#22018**
LOCATION: Piscataway/Middlesex Cty.
FINANCING: \$807,062 Edison Innovation Loan with warrants
REQUEST: Consent to up to a \$1,100,000 asset-based working capital bank line of credit and increase EDA's subordination from \$250,000 currently to \$1,100,000 on corporate assets and shared lien on intellectual property.

PROJECT: RadPharm, Inc. **APPL.#16965**
LOCATION: West Windsor/Mercer Cty.
GRANT AWARD: 60% Business Employment Incentive grant, 10 years
REQUEST: Consent to the merger of Radpharm, Inc. and Medifacts International, Inc., and subsequent name change to CoreLab Partners, Inc.

PROJECT: X-Factor Communications, LLC **APPL.#25138**
LOCATION: South Hackensack/Bergen Cty.
FINANCING: \$486,750 Edison Innovation Loan with warrants
REQUEST: Consent to the company's request for second 6-month principal moratorium through November 30, 2011.

FOR INFORMATION ONLY: The next item is a summary of projects approved under Delegated Authority in July 2011.

New Jersey Business Growth Fund: Adamus Media LLC; RJ Medical Holdings LLC

Small Business Fund: Crazy Susan's Cookie Company, LLC

9. **PUBLIC COMMENT**

10. **ADJOURNMENT**