

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**AGENDA**

**October 11, 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. **AUTHORITY MATTERS**

**ITEM:** Fund for Community Economic Development – Amendments to Loans and Lenders Component

**REQUEST:** Approve funding and feature adjustments to the Loans for Lenders component of the Fund for Community Economic Development in order to increase the utilization and deployment of program funding by financial intermediary organizations.

6. **BOND PROJECTS**

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

**Bond Resolutions**

**PROJECT:** Congregation Agudath Israel of West Essex, Inc.

**APPL.#36721**

**LOCATION:** Caldwell/Essex Cty.

**PROCEEDS FOR:** Refinance existing debt

**FINANCING:** \$6,255,000 Tax-Exempt Bond

**PROJECT:** Congregation Bnos Yaakov, Inc.

**APPL.#36840**

**LOCATION:** Lakewood/Ocean Cty.

**PROCEEDS FOR:** Refinance existing debt

**FINANCING:** \$2,400,000 Tax-Exempt Bond

## **Amended Bond Resolutions**

**ITEM:** NJEDA/School Facilities Construction Bonds Program  
Merrill Lynch Capital Services, Inc. 2003 Swap Agreement

**REQUEST:** Approve a transfer by novation from Merrill Lynch Capital Services, Inc. to Bank of American, N.A. of all of Merrill Lynch's rights, liabilities, duties and obligations under a swap agreement with the Authority and associated with the School Facilities Construction Bonds.

## **Preliminary Resolutions**

**PROJECT:** Assisted Living, Inc.

**APPL.#36923**

**LOCATION:** Hopewell Township/Mercer Cty.

**PROCEEDS FOR:** Acquisition of existing building

## **7. LOANS/GRANTS/GUARANTEES**

### **Main Street Assistance Program**

**PROJECT:** Packaging and Distribution Resources LLC et al

**APPL.#36906**

**LOCATION:** Sayreville/Middlesex Cty.

**PROCEEDS FOR:** Refinancing and working capital

**FINANCING:** \$500,000 term load with a 25%, \$125,000, Authority participation,  
Main Street Business Assistance program

**PROJECT:** Packaging and Distribution Resources LLC et al

**APPL.#36907**

**LOCATION:** Sayreville/Middlesex Cty.

**PROCEEDS FOR:** Working capital

**FINANCING:** \$1,300,000 line of credit with a one year, 50% guarantee of principal outstanding not to exceed \$250,000, Main Street Business Assistance program

### **Petroleum Underground Storage Tank Program**

**PROJECT:** Pennypot Garage **APPL.#36860**

**LOCATION:** Folsom/Atlantic Cty.

**PROCEEDS FOR:** Upgrade, closure, remediation

**FINANCING:** \$494,978, Petroleum UST remediation, upgrade and closure fund grant

**FOR INFORMATION ONLY:** The next item is a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of September 2011

### **Hazardous Discharge Site Remediation Fund**

**PROJECT:** Township of Haddon (BDA Wide Groundwater) **APPL.#32623**

**LOCATION:** Haddon Township/Camden Cty.

**PROCEEDS FOR:** Remedial investigation and remedial action

**FINANCING:** \$149,790, Hazardous discharge site remediation fund grant

## **8. INCENTIVE PROGRAMS**

### **Business Employment Incentive Program, Business Retention & Relocation Assistance Grant Program**

**PROJECT:** Biotrial S.A. and Affiliates **APPL.#36937**

**LOCATION:** TBD **BUSINESS:** pharmaceuticals

**GRANT AWARD:** 45% **Business Employment Incentive grant**, 10 years

**PROJECT:** The Dun & Bradstreet Corporation **APPL.#36922**

**LOCATION:** TBD **BUSINESS:** finance

**GRANT AWARD:** 45% **Business Employment Incentive grant**, 10 years

**GRANT AWARD:** \$3,612,000 (estimate), 4 years **Business Retention and Relocation Assistance Grant**

### **Technology Business Tax Certificate Transfer Program**

**ITEM:** Software Synergy, Inc.

**REQUEST:** Decline Software Synergy, Inc. for the 2011 cycle of the Technology Business Tax Certificate Transfer Program for failing to employ at least the minimum number of full-time employees working in New Jersey.

## **Urban Transit Hub Tax Credit Program**

**ITEM:** Goya Foods, Inc.

**REQUEST:** Approve the Urban Transit Hub Tax Credit program application for Goya Foods, Inc. under P.L. 2007, c.346, P.L. 2008, as amended on July 26, 2011 for the amount up to \$81,901,205 or \$8,190,120 annually for 10 years (which equates to the cumulative net benefits nominal value).

### **9. BOARD MEMORANDUMS**

**ITEM:** Register Lithographers, Inc. – P36787

**REQUEST:** Approve a \$287,500 increase, from \$500,000 to \$787,500, to the EDA's SLP participation in an equipment loan from JPMorgan Chase to Register Lithographers, Inc.

**FOR INFORMATION ONLY:** The next item is a summary post closing actions approved under Delegated Authority for 3<sup>rd</sup> Quarter 2011.

**FOR INFORMATION ONLY:** The next item is a summary of BEIP modifications that were approved in the 3<sup>rd</sup> Quarter ending September 30, 2011.

**FOR INFORMATION ONLY:** The next item is a summary of projects approved under Delegated Authority for 3<sup>rd</sup> Quarter 2011.

**New Jersey Business Growth Fund:** BK Concrete Pre, LLC

**Preferred Lender Program – Modification:** Bounderby, LLC

### **10. EXECUTIVE SESSION - OPMA Exemption N.J.S.A 10:4-12b(7)**

The next item is the discussion of a litigation matter and the selection of a litigation consultant

### **11. PUBLIC COMMENT**

### **12. ADJOURNMENT**