

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

AGENDA

April 10, 2012, 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: 2011 Comprehensive Annual Report

REQUEST: To approve the Authority's comprehensive annual report for 2011, as required under Executive Order No. 37 (2006).

6. **BOND PROJECTS**

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

Combination Preliminary and Bond Resolutions

PROJECT: SPCI Realty, LLC* **APPL.#37387**

LOCATION: Elizabeth City/Union

PROCEEDS FOR: Equipment

FINANCING: \$765,000 (est.) Tax-Exempt Bond (not to exceed \$3,500,000 with P37367)

PROJECT: SPCI Realty, LLC* **APPL.#37367**

LOCATION: Elizabeth City/Union

PROCEEDS FOR: Refund

FINANCING: \$2,735,000 (est.) Tax-Exempt Bond (not to exceed \$3,500,000 with P37387)

PROJECT: Young Men's Christian Association of Hunterdon Cou* **APPL.#37343**

LOCATION: Single County - Multi City/Hunterdon

PROCEEDS FOR: Refinance, Land Acquisition

FINANCING: \$4,400,000 (est.) Tax-Exempt Bond

PROJECT: Youth Consultation Service, Inc.* **APPL.#37335**
LOCATION: Statewide/Multi County
PROCEEDS FOR: Refinancing
FINANCING: \$9,920,000 (est.) (not to exceed \$12,885,000, in one or two series, with P37336)

PROJECT: Youth Consultation Service, Inc.* **APPL.#37336**
LOCATION: Statewide/Multi County
PROCEEDS FOR: Refund
FINANCING: \$2,965,000 (est.) (not to exceed \$12,885,000, in one or two series, with P37335)

Preliminary Resolutions

PROJECT: Port Authority of New York & New Jersey **APPL.#37352**
LOCATION: Statewide/Multi County
PROCEEDS FOR: Infrastructure

7. INCENTIVE PROGRAMS

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

PROJECT: Diversified Information Technologies, Inc. **APPL.#37297 & 37298**
LOCATION: Millville City/Cumberland **BUSINESS:** Communications
GRANT AWARD: 80% **Business Employment Incentive grant**, 10 years
GRANT AWARD: \$225,000 (est.), **Business Retention and Relocation Assistance grant**, 1 year

PROJECT: Maximum Quality Foods, Inc. **APPL.#37288 & 37290**
LOCATION: Linden City/Union **BUSINESS:** Wholesale
GRANT AWARD: 50% **Business Employment Incentive grant**, 10 years
GRANT AWARD: \$351,000 (est.), **Business Retention and Relocation Assistance grant**, 1 year

PROJECT: Metropolitan Vacuum Cleaner Co., Inc. **APPL.#37351**
LOCATION: Oakland Borough/Bergen **BUSINESS:** Other Manufacturing
GRANT AWARD: 50% **Business Employment Incentive grant**, 10 years

PROJECT: Torrent Pharma

APPL.#37326

LOCATION: TBD

BUSINESS: Pharmaceuticals

GRANT AWARD: 35% **Business Employment Incentive grant**, 10 years

Economic Redevelopment and Growth Program

PROJECT: Mt. Laurel Development, LLC

LOCATION: Mount Laurel/Burlington County

REIMBURSEMENT GRANT: Up to \$10,792,039

Urban Transit Hub Tax Credit Program

ITEM: 36-54 Rector Street LLC

REQUEST: To modify the existing approve of the Urban Transit Hub Tax Credit to increase the award amount over ten years from \$13,377,967 to \$20,666,625.

Grow New Jersey Assistance Program

PROJECT: Ascena Retail Group Inc. and Dress Barn Inc.

LOCATION: Mahwah Township/Bergen County

REQUEST: To approve the \$32,400,000 Grow New Jersey award

PROJECT: Lockheed Martin Corporation

LOCATION: Moorestown Township/Burlington County

REQUEST: To approve the \$40,000,000 Grow New Jersey award

PROJECT: Royal Wine Corporation, Kenover Marketing Corporation, and affiliates

LOCATION: Bayonne City/Hudson County

REQUEST: To approve the \$22,890,000 Grow New Jersey award

PROJECT: Teva Pharmaceuticals USA, Inc.

LOCATION: Florham Park Borough/Morris County

REQUEST: To approve the \$15,050,000 Grow New Jersey award

8. CLEAN ENERGY SOLUTIONS

ITEM: EDA-BPU AARA MOU Amendment

REQUEST: To approve the American Recovery and Reinvestment Act Memorandum of Understanding amendment between the Board of Public Utilities and the New Jersey Economic Development Authority concerning the transfer of approximately \$3 million in unspent State Energy Plan funds.

ITEM: New Product Approval – Large Scale CHP-Fuel Cells Program

REQUEST: To approve the proposed Large Scale Combined Heat and Power-Fuel Cells Program.

9. BOARD MEMORANDUMS

ITEM: Sequins Inc. DBA Sequin City
\$221,250 Direct Loan

REQUEST: Consent to twelve month principal moratorium and extension of the loan amortization.

ITEM: Woodrose Properties Golden Swan, LLC – P21755

REQUEST: To approve modifications of the \$750,000 Direct Loan under the Fund for Community Economic Development program.

FOR INFORMATION ONLY: The next item is a summary of the Business Employment Incentive Program modifications and the Urban Enterprise Zone Energy Sales Tax Exemption for Manufactures approved under Delegated Authority in the 1st quarter ending March 2012.

FOR INFORMATION ONLY: The next item is a summary of the Delegated Authority approvals in the 1st quarter ending March 2012.

FOR INFORMATION ONLY: The next item is a summary of the projects approved under Delegated Authority in 1st Quarter 2012:

New Jersey Business Growth Fund: Robert Bifani, LLC; Incineration Recycling Services, Inc.

NJ Main Street Program: J.L. Dobbs, Inc.; Montville Petroleum Inc.; Northview, Inc.; Wayne Minimart, Inc.

Premier Lender Program: 1595 MacArthur Blvd, LLC

10. REAL ESTATE

ITEM: Acquisition and Rehabilitation of Five State Police Barracks Budget Revision

REQUEST: To approve the proposed budget revision for the State Police Barracks Acquisition and Rehabilitation project.

ITEM: Higher Education Public Private Partnership Program

The College of New Jersey

“Campus Town” Development

REQUEST: To approve the authorization of the College of New Jersey’s application for commercial retail development.

11. EDISON INNOVATION

ITEM: Technology Accelerator

REQUEST: Approval of the TechLaunch Limited Partnership investment documents as approved at the February 14, 2012 board meeting.

12. PUBLIC COMMENT

13. ADJOURNMENT