



## **MEMORANDUM**

**TO:** Members of the Authority  
**FROM:** Michele Brown  
Chief Executive Officer  
**DATE:** July 11, 2013  
**SUBJECT:** Agenda for Board Meeting of the Authority July 11, 2013

### **Notice of Public Meeting**

### **Roll Call**

### **Approval of Previous Month's Minutes**

### **Chief Executive Officer's Monthly Report to the Board**

### **Bond Projects**

### **Loans/Grants/Guarantees**

### **Incentive Programs**

### **Board Memorandums**

### **Real Estate**

### **Public Comment**

### **Adjournment**

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**June 11, 2013**

**Waterfront Technology Center, Camden, NJ**

**MINUTES OF THE MEETING**

Members of the Authority present: Al Koepp, Chairman; State Treasurer Andrew Sidamon-Eristoff; Commissioner Kenneth Kobylowski of Banking and Insurance; Fred Zavaglia representing the Commissioner of the Department of Labor and Workforce Development; Colleen Kokas representing the Commissioner of the Department of Environmental Protection; Public Members: Joseph McNamara, Vice Chairman; Harold Imperatore, Larry Downes, Richard Tolson, Ray Burke, First Alternate Public Member; Elliot M. Kosoffsky, Second Alternate Public Member; Brian Nelson, Third Alternate Public Member; and Rodney Sadler, Non-Voting Member.

Present via conference call: Melissa Orsen representing the Executive Branch.

Also present: Michele Brown, Chief Executive Officer of the Authority; Timothy Lizura, President and Chief Operating Officer; Deputy Attorney General Bette Renaud; Dana Redd, Mayor of Camden; and staff.

Also present via conference call: Amy Herbold, Governor's Authorities' Unit.

Absent: Public Members: Charles Sarlo, Jerry Langer, and Marjorie Perry.

**MINUTES OF AUTHORITY MEETING**

The next item of business was the approval of the May 16, 2013 Executive Session and the April 9, 2013 regular meeting minutes. A motion was made to approve the minutes by Mr. McNamara, seconded by Mr. Tolson, and was approved by the 13 voting members present.

Chairman Koepp welcomed Dana Redd, Mayor of Camden to the meeting.

**FOR INFORMATION ONLY:** Margie Piliere, Director, of Community Development & Business Banking; and Donna Sullivan, Director, Real Estate Development gave a presentation which highlighted the 10-year recovery effort in Camden, as well the City's potential for the future.

**FOR INFORMATION ONLY:** The next item was the presentation of the Chief Executive Officer's Monthly Report to the Board.

**BOND PROJECTS**

**COMBINATION PRELIMINARY AND BOND RESOLUTIONS**

**PROJECT:** Ashland School, Inc. **APPL.#38307**  
**LOCATION:** Newark City/Essex  
**PROCEEDS FOR:** Acquisition and renovation of existing building, land  
**FINANCING:** Up to \$18,000,000 Tax-Exempt  
**MOTION TO APPROVE:** Mr. Tolson **SECOND:** Mr. Nelson **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

**LOANS/GRANTS/GUARANTEES**

**CAMDEN ECONOMIC RECOVERY BOARD**

**FOR INFORMATION ONLY:** Annual Qualified Municipality Capital and Economic Recovery Program Report.

**PETROLEUM UNDERGROUND STORAGE TANK PROGRAM**

**INFORMATION ONLY:** The next item was a summary of Funding Status for the Petroleum Underground Storage Tank and Hazardous Discharge Site Remediation Fund Programs.

The following projects were presented under the Petroleum Underground Storage Tank Program:

**PROJECT:** Jeffrey Clayton **APPL.#38107**  
**LOCATION:** Barnegat Township/Ocean  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$169,006 Petroleum UST Remediation, Upgrade and Closure Fund Grant  
**MOTION TO APPROVE:** Ms. Kokas **SECOND:** Mr. Imperatore **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

**PROJECT:** Jose R. Cruz **APPL.#38091**  
**LOCATION:** Paterson City/Passaic  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$129,755 Petroleum UST Remediation, Upgrade and Closure Fund Grant  
**MOTION TO APPROVE:** Ms. Kokas **SECOND:** Mr. Imperatore **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

**PROJECT:** Rakesh Gupta **APPL.#38090**  
**LOCATION:** Berlin Borough/Camden  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$123,052 Petroleum UST Remediation, Upgrade and Closure Fund Grant  
**MOTION TO APPROVE:** Mr. Kosoffsky **SECOND:** Mr. Imperatore **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

**PROJECT:** Estate of Robert Caswell Sr. **APPL.#36961**  
**LOCATION:** Barnegat Township/Ocean  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$149,922 Petroleum UST Remediation, Upgrade and Closure Fund Grant  
**MOTION TO APPROVE:** Ms. Kokas **SECOND:** Mr. Imperatore **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

**FOR INFORMATION ONLY:** Petroleum Underground Storage Tank Program Legal Review - Frank Lanziano (Applicant).

**PROJECT:** Frank Lanziano **APPL.#37973**  
**LOCATION:** Westfield Town/Union  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$199,495 Petroleum UST Remediation, Upgrade and Closure Fund Grant  
**MOTION TO APPROVE:** Mr. Kosoffsky **SECOND:** Mr. Downes **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

**PROJECT:** T&J Service Center Inc. **APPL.#38121**  
**LOCATION:** Madison Borough/Morris  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$180,709 Petroleum UST Remediation, Upgrade and Closure Fund Grant  
**MOTION TO APPROVE:** Ms. Kokas **SECOND:** Mr. Imperatore **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

**PROJECT:** Charles Walker **APPL.#37993**  
**LOCATION:** Newark City/Essex  
**PROCEEDS FOR:** Upgrade, Closure, Remediation  
**FINANCING:** \$437,531 Petroleum UST Remediation, Upgrade and Closure Fund Grant  
**MOTION TO APPROVE:** Ms. Kokas **SECOND:** Mr. Imperatore **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

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

**HAZARDOUS DISCHARGE SITE REMEDIATION FUND**

**PROJECT:** Borough of Red Bank (Former Incinerator) **APPL.#37798**  
**LOCATION:** Red Bank Borough/Monmouth  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$222,682 Hazardous Discharge Site Remediation Fund Grant  
**MOTION TO APPROVE:** Ms. Kokas **SECOND:** Mr. McNamara **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

**FOR INFORMATION ONLY:** Summary of Hazardous Discharge Site Remediation Fund projects approved by the Delegated Authority.

**INCENTIVE PROGRAMS**

**BUSINESS EMPLOYMENT INCENTIVE PROGRAM, BUSINESS RETENTION & RELOCATION ASSISTANCE GRANT PROGRAM**

**PROJECT:** AASKI Technology Inc. **APPL.#38320**  
**LOCATION:** Tinton Falls Borough/Monmouth **BUSINESS:** Professional Services  
**GRANT AWARD:** 70% **Business Employment Incentive grant, 10 years**  
**MOTION TO APPROVE:** Mr. Burke **SECOND:** Mr. Kosoffsky **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**  
*Mr. Nelson recused himself because his firm represents the municipality.*

**PROJECT:** AASKI Technology Inc. **APPL.#38321**  
**LOCATION:** Tinton Falls Borough/Monmouth **BUSINESS:** Professional Services  
**GRANT AWARD:** \$137,250 **Business Retention & Relocation Assistance grant, 6 years**  
**MOTION TO APPROVE:** Mr. Kosoffsky **SECOND:** Mr. Downes **AYES:** 12  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**  
*Mr. Nelson recused himself because his firm represents the municipality.*

**PROJECT:** Gaming Laboratories International, LLC **APPL.#38335**  
*Project withheld at the applicant's request.*

**PROJECT:** Gaming Laboratories International, LLC **APPL.#38336**  
*Project withheld at the applicant's request.*

**PROJECT:** The Medicines Company **APPL.#38342**  
**LOCATION:** Parsippany-Troy Hills **BUSINESS:** Biotechnology  
**GRANT AWARD:** 60% **Business Employment Incentive grant, 10 years**  
**MOTION TO APPROVE:** Mr. McNamara **SECOND:** Mr. Tolson **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 4

**GROW NEW JERSEY ASSISTANCE PROGRAM**

**ITEM:** NRG Energy, Inc – P15721  
Princeton, New Jersey  
Business Employment Incentive Program Grant (BEIP)  
**REQUEST:** To wind up the BEIP to end the grant term on December 31, 2009 and the commitment duration period on December 31, 2012.  
**MOTION TO APPROVE:** Mr. Downes **SECOND:** Mr. McNamara **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 6

**ITEM:** NRG Energy, Inc  
Grow New Jersey Assistance Program  
**REQUEST:** To approve the at risk jobs finding  
**MOTION TO APPROVE:** Mr. Nelson **SECOND:** Mr. McNamara **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 7

**PROJECT:** NRG Energy, Inc. **APPL.#15721**  
**LOCATION:** West Windsor/Mercer Cty **BUSINESS:** Energy  
**GRANT AWARD:** \$37,250,000 Grown New Jersey Program, 10 years  
**MOTION TO APPROVE:** Mr. McNamara **SECOND:** Mr. Nelson **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 8

**ECONOMIC REDEVELOPMENT AND GROWTH PROGRAM**

**ITEM:** Hanover Ridgedale LLC  
Economic Redevelopment and Growth Grant Program  
**REQUEST:** To approve the application of Hanover Ridgedale LLC for reimbursement of certain taxes for a Cedar Knolls, Morris County project under a “state incentive grant” by the EDA pursuant to the Economic Redevelopment and Growth Grant program.  
**MOTION TO APPROVE:** Mr. Downes **SECOND:** Mr. Tolson **AYES:** 13  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:** 9

## DIGITAL MEDIA TAX CREDIT PROGRAM

**ITEM:** NBCUniversal Media, LLC

**REQUEST:** To approve the proposed tax credit allocation of the Digital Media Tax Credit project and its activities and employment in the State Fiscal Year 2013 with a maximum tax credit totaling \$5,000,000 from State Fiscal Year 2013 and \$3,960,000 from State Fiscal Year 2014, subject to the Act, Regulations and further satisfactory review, including but not limited to satisfactory review of the actual expenses, by the staff, Film Commission, and Taxation.

**MOTION TO APPROVE:** Mr. Zavaglia **SECOND:** Mr. McNamara **AYES:** 12

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 10**

*State Treasurer Sidamon-Eristoff abstained.*

## BOARD MEMORANDUMS

**ITEM:** Standard Chartered Bank

**PURPOSE:** To address the legal matters of the applicant, Standard Chartered Bank and affiliated entities related to the company's previously awarded Business Employment Incentive Program grants.

**MOTION TO APPROVE:** Mr. Downes **SECOND:** Mr. McNamara **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

**ITEM:** Vineland Construction Co.

P15471 - \$485,620 LDFP Loan

P15472 - \$431,250 Direct Loan

P15473 - \$287,500 SLP Loan

Total EDA Exposure - \$1,204,370

**REQUEST:** Consent to the subdivision and partial release of EDA's junior lien on a portion of the real estate property currently leased to Vineland Chicken, LLC to facilitate the future sale of the parcel.

**MOTION TO APPROVE:** Mr. Burke **SECOND:** Mr. McNamara **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 12**

**ITEM:** Authorized Signers for Staff Delegations

**REQUEST:** To extend Staff Delegations previously approved in May, 2011 for real estate incentives programs to all other Incentive, Credit, Bond and Office of Recovery Programs.

**MOTION TO APPROVE:** Mr. Downes **SECOND:** Mr. Tolson **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 13**

**ITEM:** Delegated Authority Revisions to Incentive Programs

**REQUEST:** 1. Revise the delegations previously granted by the Members for BEIP, BRRAG, BRRAG (STX) Brownsfields, ERG, Grow NJ, HDSRF, HUB, PUST, and UEZ programs to streamline the process and improve efficiencies for our customers and staff and

2. Expands the new Delegations for BEIP Incentives to BRRAG, Brownsfields, ERG, Grow NJ, HUB, UEZ, STX, HDSRF and PUST; and

3. Creates new Delegations for Brownsfields to terminate open ended agreements that have not advanced or have not requested additional funding after two years.

**MOTION TO APPROVE:** Mr. Kosoffsky **SECOND:** Mr. Imperatore **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 14**

**ITEM:** Delegated Authority for Post Closing Conduit Bond Amendments

**REQUEST:** To delegate to staff authority to consent to interest rate and bond mode changes for direct purchase bonds, and clarify existing delegations previously granted by the Members for changes in EDA's organization.

**MOTION TO APPROVE:** Mr. Zavaglia **SECOND:** Mr. McNamara **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 15**

**ITEM:** Tax Compliance Procedures for Tax Exempt Bonds

**REQUEST:** 1. Designate EDA's President and Chief Operating Officer as Tax Compliance Officer for conduit bond issues; and

2. Delegate authority to the Tax Compliance Officer, or his/her designee, to modify and amend procedures to conform to IRS requirements, upon recommendation of Bond Counsel and the Attorney General's office

**MOTION TO APPROVE:** Mr. Tolson **SECOND:** Mr. McNamara **AYES:** 13

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 16**

**FOR INFORMATION ONLY:** The next item is a summary of the projects approved under Delegated Authority in April 2013:

**New Jersey Business Growth Fund:** 5 N Olney LLC (P38319), Worthington Property Management, LLC, (38341)

**Small Business Fund Program:** Partner Real Estate LLC (38345)

**New Jersey Business Growth Fund - Modification:** 22A-B Hill Road LLC (37890), Specialized Sales and Service LLC and Specialized Storage Systems Incorporation (P38318)

## REAL ESTATE

- ITEM:** Parking Management Agreement between Herschend Family Entertainment, New Jersey Aquarium, LLC and NJEDA
- REQUEST:** To approve to execute a Parking Management Agreement between Herschend Family Entertainment, New Jersey Aquarium, LLC and NJEDA with regard to the Camden Waterfront Project for a one year term, with a one year renewal option
- MOTION TO APPROVE:** Mr. Tolson **SECOND:** Mr. Downes **AYES:** 13
- RESOLUTION ATTACHED AND MARKED EXHIBIT:** 17

## OFFICE OF RECOVERY

- ITEM:** Superstorm Sandy New Program Creation: Stronger NJ Business Loans
- REQUEST:** To approve the creation of a new economic recovery program proposed under the New Jersey Department of Community Affairs, Community Development Block Grant Disaster Recover Action Plan approved by the U.S. Department of Housing and Urban Development: Stronger NJ Business Loans and the associated delegated authority to staff to administer the program.
- MOTION TO APPROVE:** Mr. Zavaglia **SECOND:** Mr. McNamara **AYES:** 13
- RESOLUTION ATTACHED AND MARKED EXHIBIT:** 18

## AUTHORITY MATTERS

- ITEM:** New Program Approval – New Jersey Angel Investor Tax Credit
- REQUEST:** Approve the implementation of the New Jersey Angel Investor Tax Credit as described herein pursuant to the New Jersey Angel Investor Tax Credit Act, and approve the proposed regulations for submission to the Office of Administrative Law for promulgation and adoption, subject to the review of the Division of Law, Office of the Attorney General.
- MOTION TO APPROVE:** Mr. McNamara **SECOND:** Mr. Tolson **AYES:** 13
- RESOLUTION ATTACHED AND MARKED EXHIBIT:** 19

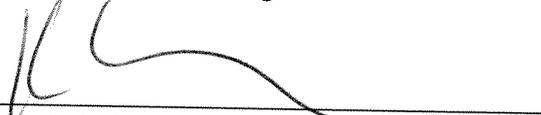
## PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion Mr. Imperatore, and seconded by Mr. Tolson, the meeting was adjourned at 11:42 am.

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. <



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Kim Ehrlich, Assistant Secretary



## MEMORANDUM

**TO:** Members of the Authority

**FROM:** Michele A. Brown  
Chief Executive Officer

**DATE:** July 11, 2013

**RE:** Chief Executive Officer's Report to the Board

### **STRONGER NJ BUSINESS LOAN PROGRAM LAUNCHES JULY 1**

Just three weeks after the EDA Board approved the creation of the Stronger NJ Business Loan Program, EDA has announced that we have begun accepting applications for the program on Monday, July 1. As you know, the Stronger NJ Business Loan Program will offer direct, low-cost loans of up to \$5 million to businesses and non-profits that suffered physical damage, as well as to businesses looking to expand within storm-impacted communities.

The announcement was shared with the more than 1,300 businesses, organizations and municipalities that have subscribed to Superstorm Sandy program updates through the intake form on EDA's website. In addition, EDA has shared this announcement with many of its partners around the state including local chambers of commerce, trade organizations and county and municipal offices of economic development. EDA has asked these groups to help spread the message about the availability of these new resources to businesses in impacted communities.

The EDA Office of Recovery will continue to provide dedicated customer service to businesses that are interested in any of the Stronger NJ Business programs through the customer service hotline at 1-855-SANDY-BZ, as well as the customer service inbox at [StrongerNJBusiness@njeda.com](mailto:StrongerNJBusiness@njeda.com).

### **"STRONGER THAN THE STORM" CAMPAIGN CONTINUES TO DRAW VISITORS TO SUPERSTORM IMPACTED AREAS**

Continuing the aggressive marketing and event outreach as part of New Jersey's efforts to attract visitors the Jersey Shore and impacted counties, the "Stronger than the Storm" (STTS) campaign overseen by the Authority supported and hosted numerous events in June. Major events included a "Throwdown!" with celebrity chef Bobby Flay in a face-off with local favorite Chef Drew Araneo in Keyport. The event, held on June 27, drew thousands to the impacted town for an enthusiastic competition including celebrity judges and throngs of media attention. (Note: to the delight of the crowds, Chef Drew won the Throwdown, when celebrity judges singer Gloria

Gaynor, retired NBA player Darryl Dawkins of the Philadelphia 76ers and New Jersey Nets, and Editor-in-Chief of SAVEUR Magazien James Oseland voted for his preparation of Voodoo Shrimp over Bobby Flay's.)

On June 30, the Stronger than the Storm campaign also partnered with the National Hockey League and the Prudential Center to host an "NHL Draft Fanfest" in coordination with the NHL draft the same day. Visitors to Newark experienced a slice of the Jersey Shore brought to the city in an effort to showcase New Jersey to the vast hockey audience, particularly those in Canada. Eastern Canada is a secondary target market for the campaign.

Earlier this month, Rutgers University released survey results demonstrating the perceptions around the Stronger than the Storm advertising campaign. Highlights included:

- Those who have seen the ads are more than twice as likely to have visited the shore for Memorial Day weekend as those who have not.
- Nearly three-quarters (72 percent) of residents have seen or heard the state's "Stronger than the Storm" advertising campaign promoting the Jersey Shore as back in business for summer.
- The ad campaign appears to be making some difference in encouraging summer tourism. Of those who have seen or heard the ads, 18 percent visited the shore for Memorial Day weekend, compared to only 8 percent of those unfamiliar with the ad campaign.
- Additionally, those who have not seen the ads are more than twice as likely to be unsure about shore recovery (12 percent) compared to those who have (5 percent).
- Those aware of the ads are five percentage points more likely to rate the shore's recovery at 7 or higher than those who have not seen the campaign, though they are also less likely to rate recovery at 10.

## **CHANGE IN FEE STRUCTURE FOR NEW JERSEY ANGEL INVESTOR TAX CREDIT PROGRAM**

At last month's Board meeting the members approved the Angel Investor Tax Credit Program, which included a fee structure of a \$1,000 application fee and an approval fee of the greater of 5% of the tax credit amount or \$2,500, with the application fee applying toward the approval fee.

Initial response from industry was helpful in identifying potential market reluctance in participating in smaller investment, because the fee structure would have absorbed half to all of the tax credits awarded for investments in smaller amounts of \$50,000 or less and, thus, would have had the unintended consequence of reducing or eliminating the benefit of this program for such smaller investments. To avoid this unintended effect, a carve out to the fee structure has been made in the rules so that the only fee for investments of \$50,000 or less is an application fee of \$500.

## **FORT MONMOUTH ECONOMIC REVITALIZATION AUTHORITY (FMERA) UPDATE**

FMERA continues to move the former Fort's redevelopment forward. FMERA and the Army are having regular discussions on the future transfer of the balance of the Main Post, under the Phase 2 Memorandum of Agreement (MOA). These discussions are helping to further a positive working relationship that will result in a revitalized former Fort Monmouth, and job creation.

FMERA is currently evaluating proposals, in accordance with the Authority's Sale Rules, for six Request For Offers To Purchase (RFOTPs) - Howard Commons and Parcel B in Eatontown, Officers Housing in Oceanport and Parcels C, C1 and Building 2705 in Tinton Falls. We hope to have recommendations for Board of Directors' consideration on Howard Commons and Building 2705 in the next 30 days. In addition, FMERA anticipates issuing three RFOTPs in the 3<sup>rd</sup> Quarter of 2013 - for a Veterans Community in Eatontown, for Russel Hall in Oceanport and for the Fabrication Shops in Tinton Falls.

FMERA will move its office from Russel Hall to the former Post Library in July, and will start holding public Board Meetings in its new office in August. An access plan for Fort Monmouth will be posted on the FMERA website, [www.fortmonmouthredevelopment.com](http://www.fortmonmouthredevelopment.com), in the coming weeks.

### **CLOSED PROJECTS IN JUNE 2013**

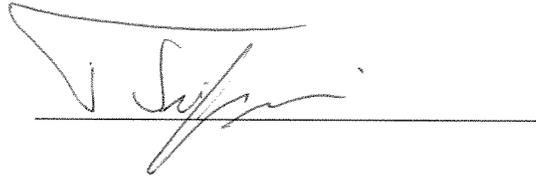
Through June 30, 2013, EDA has closed financing and incentives totaling more than \$237 million for 86 projects that are expected to support the creation of more than 2,200 new jobs, the support of more than 20,000 existing jobs, including more than 2,700 jobs at risk of leaving New Jersey, and involve total public/private investment of nearly \$700 million in New Jersey's economy. Among the businesses assisted in March:

**Soundview Paper Holdings LLC**, which executed a Grow New Jersey Business grant for just over \$24 million. Soundview Paper is an Edgewood Park-based regional tissue manufacturer and distributor, and one of the oldest environmentally friendly paper companies in the United States. As a result of this assistance, which will keep the company in New Jersey as opposed to a competing location in South Carolina, Soundview will be retaining 509 jobs at risk of leaving NJ. EDA's assistance to this company is expected to leverage \$47.3 million in capital investment.

**Clement Pappas and Company, Inc.** which executed a \$1.2 million Business Retention and Relocation Assistance Grant (BRRAG). Clement Pappas is a manufacturer of store brand ready to drink fruit and vegetable juices. EDA's assistance to this company, which will retain 286 jobs in Upper Deerfield instead of a competing location in Pennsylvania, is expected to leverage \$47.3 million in capital investment.

## **EVENTS/SPEAKING ENGAGEMENTS/PROACTIVE OUTREACH**

EDA representatives participated as speakers, attendees or exhibitors at 35 events in June. These included the Realogy Corporation ribbon cutting in Madison, the NJ Future Smart Growth Awards in Newark, and the NJIT Annual Opportunities and Awards Breakfast in Newark.



A handwritten signature in black ink, appearing to read "V. Sijpe", is written over a horizontal line. The signature is stylized and cursive.

## **PRELIMINARY RESOLUTIONS**

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - STAND-ALONE BOND PROGRAM**

**APPLICANT:** Friends of Marion P. Thomas Charter School, Inc., The P38389  
**PROJECT USER(S):** Marion P. Thomas Charter School, Inc. \* \* - indicates relation to applicant  
**PROJECT LOCATION:** Newark Street and Sussex Newark City (T/UA) Essex  
**GOVERNOR'S INITIATIVES:** (X) Urban ( ) Edison ( ) Core ( ) Clean Energy

**APPLICANT BACKGROUND:**

The Friends of Marion P. Thomas Charter School, Inc., established in 1998, is a 501(c)(3) not-for-profit organization formed to purchase real estate for use by the Marion P. Thomas Charter School, Inc. ("MPTCS"), a Pre-K to 8th grade charter school with a current enrollment of over 665 children. MPTCS currently operates from two facilities on S. 7th Street and S. 9th Street in Newark, Essex Co. The mission of MPTCS is to create a 21st century village responsive to the needs of children, parents in the Newark community through project based educational opportunities that encourage critical thinking and community responsibility. Dr. Karen Thomas is the CEO/Superintendent of MPTCS.

The applicant is a not-for-profit, 501(c)(3) entity for which the Authority may issue tax-exempt bonds as permitted under Section 103 and Section 145 of the 1986 Internal Revenue Code as amended, and is not subject to the State Volume Cap limitation, pursuant to Section 146(g) of the Code.

The applicant has requested an allocation for Qualified School Construction Bonds ("QSCB") which can be issued under the American Recovery and Reinvestment Act of 2009 and Section 54F of the Internal Revenue Code of 1986.

**APPROVAL REQUEST:**

Authority assistance will enable the applicant to fund the acquisition of land and the construction of a 73,500 sq. ft. charter school facility which will include modern classrooms, advanced science and computer labs, theater, administrative offices and culinary arts learning space. The new building will initially serve the middle school population relocated from the current facility as well for future expansion of the School. In addition, bond proceeds will fund debt service reserve fund and costs of issuance.

**FINANCING SUMMARY:**

**BOND PURCHASER:**

**AMOUNT OF BOND:**

**TERMS OF BOND:**

**ENHANCEMENT:** N/A

**PROJECT COSTS:**

Construction of new building or addition	\$17,482,539
Original Issue Discount	\$6,103,835
Soft Costs	\$4,743,626
Engineering & architectural fees	\$1,960,000
Land	\$1,500,000
Finance fees	\$900,000
Purchase of equipment & machinery	\$750,000
Legal fees	\$700,000
Interest during construction	\$500,000
Debt service reserve fund	\$350,000
Accounting fees	\$10,000

TOTAL COSTS

\$35,000,000

**JOBS:** At Application      150 Within 2 years      30 Maintained      0 Construction      147

**PUBLIC HEARING:**

**BOND COUNSEL:** Wolff & Samson

**DEVELOPMENT OFFICER:** D. Bennis

**APPROVAL OFFICER:** T. Wells

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - STAND-ALONE BOND PROGRAM**

**APPLICANT:** LEAP Cramer Hill, LLC

P38392

**PROJECT USER(S):** LEAP Academy University Charter School, Inc. \* \* - indicates relation to applicant

**PROJECT LOCATION:** 36th and Farragut Avenue Camden City (T/UA) Camden

**GOVERNOR'S INITIATIVES:** (X) Urban ( ) Edison ( ) Core ( ) Clean Energy

**APPLICANT BACKGROUND:**

LEAP Cramer Hill, LLC is a limited liability corporation, created in 2013, to support the work of the LEAP (Leadership, Education and Partnership) Academy University Charter School, Inc., a public charter school creating opportunities and improving conditions for the children and families of the City of Camden.

LEAP Cramer Hill, LLC is proposing a new academic building for 600 students in grades PreK to 8, with a focus on environmental and earth sciences, as well as provide all core courses and state academic requirements. This will be the fourth LEAP school in Camden City. LEAP's three current academic units began the 2012-213 school year with 1,200 students in grades K-12 in three locations: LEAP Lower School (grades K-6) located at 649 Cooper St., the Upper School (grades 7-12) at 549 Cooper St. and a specialized STEM High School (grades 9-12), at 532 Cooper St. Gloria Bonilla-Santiago is the Chair and Janice Strigh is the Chief Academic Officer of LEAP Academy.

The applicant, is treated as a not-for-profit, 501(c)(3) entity for which the Authority may issue tax-exempt bonds as permitted under Section 103 and Section 145 of the 1986 Internal Revenue Code as amended, and is not subject to the State Volume Cap limitation, pursuant to Section 146(g) of the Code.

**APPROVAL REQUEST:**

Authority assistance will enable the Applicant to construct a two story 70,000 sq. ft. building on 5.4 acres of land to expand the charter school system. Bond proceeds will also fund a debt service reserve fund, interest during construction and costs of issuance. Construction is anticipated to commence in the Fall 2013 for potential occupancy date of September 2014.

**FINANCING SUMMARY:**

**BOND PURCHASER:**

**AMOUNT OF BOND:**

**TERMS OF BOND:**

**ENHANCEMENT:** N/A

**PROJECT COSTS:**

Construction of new building or addition	\$10,906,060
Debt service reserve fund	\$1,166,000
Interest during construction	\$950,000
Engineering & architectural fees	\$802,500
Finance fees	\$584,000
Contingency	\$542,100
Legal fees	\$49,340
<b>TOTAL COSTS</b>	<hr/> <b>\$15,000,000</b> <hr/>

**JOBS:** At Application

0 Within 2 years

58 Maintained

0 Construction

101

**PUBLIC HEARING:**

**DEVELOPMENT OFFICER:** D. Bennis

**BOND COUNSEL:** Wolff & Samson

**APPROVAL OFFICER:** T. Wells

**PETROLEUM UNDERGROUND STORAGE  
TANK PROGRAM**



## MEMORANDUM

**TO:** Members of the Authority

**FROM:** Timothy J. Lizura, President and Chief Operating Officer

**DATE:** July 11, 2013

**SUBJECT:** PUST and HDSRF Program Funding Status  
(For Informational Purposes Only)

In December, 2012, the members approved a change in the administration of the subject programs as a result of new Treasury guidance for fund transfers. Provided herein is the remaining funding after June approvals and those proposed for July. Treasury has also been notified of the June approvals and will encumber the funds for those approvals.

As of July 1, the 2014 State Fiscal Budget additionally appropriated \$11.146 million for the PUST Fund and \$20.277 million for the HDSRF fund through the constitutional dedication of a portion of corporate business tax as is required under the governing statutes.

**PUST:**

As of May 31, the UST fund held by EDA had approximately \$3.4 million in cash and unfunded appropriations available to fund June approvals of \$2.7 million, which left \$700 thousand, which together with new unfunded 2014 appropriation of \$11.1 million, provides \$11.5 million in available cash plus unfunded appropriations to fund the \$281 thousand in approvals requested herein.

**HDSRF:**

As of May 31, the HD fund held by EDA had approximately \$38.1 million in cash and unfunded appropriations available to fund June approvals of \$223 thousand, which left \$38 million, which together with the new unfunded 2014 appropriation of \$20.3 million, provides cash plus unfunded appropriations of \$57.3 million to fund the \$789 thousand in approvals requested herein.

Prepared by: Kathy Junghans



**MEMORANDUM**

**TO:** Members of the Authority  
**FROM:** Timothy J. Lizura, President/Chief Operating Officer  
**DATE:** July 11, 2013  
**SUBJECT:** NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program

The following grant projects have been approved by the Department of Environmental Protection to perform upgrade, closure and site remediation activities. The scope of work is described on the attached project summaries:

**Residential Grant:**

Deborah McGroarty \$ 148,422

**Commercial Grant:**

Corporate Enterprises \$ 132,666

**Total UST funding for July 2013 \$ 281,088**

Prepared by: Kathy Junghans

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - UNDERGROUND STORAGE TANK GRANT**

**APPLICANT:** Deborah McGroarty

P38010

**PROJECT USER(S):** Same as applicant

\* - indicates relation to applicant

**PROJECT LOCATION:** 143 Parkview Rd.

Stratford Borough (N)

Camden

**GOVERNOR'S INITIATIVES:** ( ) Urban ( ) Edison ( ) Core ( ) Clean Energy

**APPLICANT BACKGROUND:**

Deborah McGroarty is a homeowner seeking to remove a leaking 550-gallon residential #2 heating underground storage tank (UST) and perform the required remediation. The tank will be decommissioned and removed in accordance with NJDEP. The NJDEP has determined that the project costs are technically eligible for extensive soil remediation, groundwater sampling and site restoration.

Financial statements provided by the applicant demonstrate that the applicant's financial condition conforms to the financial hardship test for a conditional hardship grant.

**APPROVAL REQUEST:**

The applicant is requesting grant funding in the amount of \$148,422 to perform the approved scope of work at the project site.

The NJDEP oversight fee of \$14,842 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

**FINANCING SUMMARY:**

**GRANTOR:** Petroleum UST Remediation, Upgrade & Closure Fund

**AMOUNT OF GRANT:** \$148,422

**TERMS OF GRANT:** No Interest; No Repayment

**PROJECT COSTS:**

Upgrade, Closure, Remediation	\$148,422
NJDEP oversight cost	\$14,842
EDA administrative cost	\$250
<b>TOTAL COSTS</b>	<hr/> <b>\$163,514</b> <hr/>

**APPROVAL OFFICER:** K. Junghans

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - UNDERGROUND STORAGE TANK GRANT**

**APPLICANT:** Corporate Enterprises

P38324

**PROJECT USER(S):** Bridgeport Airport \*

\* - indicates relation to applicant

**PROJECT LOCATION**Route 322

Logan Township (N)

Gloucester

**GOVERNOR'S INITIATIVES:** ( ) Urban ( ) Edison ( ) Core ( ) Clean Energy

**APPLICANT BACKGROUND:**

In December 2011, Corporate Enterprises, owner of the former Bridgeport Airport received a grant in the amount of \$64,530 to perform groundwater remediation for the closure of the underground storage tanks (USTs) at the project site. The tanks were decommissioned in accordance with NJDEP requirements. The NJDEP has determined that the project costs are technically eligible to remove five newly discovered USTs along with additional sampling and remediation at the project site.

Financial statements provided by the applicant demonstrate that the applicant's financial condition conforms to the financial hardship test for a conditional hardship grant.

**APPROVAL REQUEST:**

The applicant is requesting grant funding in the amount of \$132,666 to perform the approved scope of work at the project site for a total funding to date of \$197,196.

The NJDEP oversight fee of \$13,267 is the customary 10% of the grant amount. This assumes that the work will not require a high level of NJDEP involvement and that reports of an acceptable quality will be submitted to the NJDEP.

**FINANCING SUMMARY:**

**GRANTOR:** Petroleum UST Remediation, Upgrade & Closure Fund

**AMOUNT OF GRANT**\$132,666

**TERMS OF GRANT:** No Interest; 5 year repayment provision on a pro-rata basis in accordance with the PUST Act.

**PROJECT COSTS:**

Upgrade,Closure,Remediation	\$132,666
NJDEP oversight cost	\$13,267
EDA administrative cost	\$500
<b>TOTAL COSTS</b>	<b>\$146,433</b>

**APPROVAL OFFICER:** K. Junghans



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

**TO:** Members of the Authority

**FROM:** Timothy Lizura  
President/Chief Operating Officer

**DATE:** July 11, 2013

**SUBJECT:** Petroleum Underground Storage Tank Program - Delegated Authority Approvals  
(For Informational Purposes Only)

Pursuant to the delegations approved by the Board in May 2006, the Chief Executive Officer ("CEO") with a Director may approve new grants under the Hazardous Discharge Site Remediation Fund (HDSRF) and Petroleum Underground Storage Tank Program (PUST) up to \$100,000 and may approve supplemental awards for existing grants (of any size) up to an aggregate of \$100,000, provided that the aggregate amount of the supplemental awards do not exceed \$100,000.

The Petroleum Underground Storage Tank Program legislation was amended to allow funding for the removal/closure and replacement of non-leaking residential underground storage tanks (UST's) and non-leaking non-residential UST's up to 2,000 gallons for eligible not for profit applicants. The limits allowed under the amended legislation is equivalent to the New Jersey Department of Environmental Protection cost guide.

Below is a summary of the Delegated Authority approvals processed by Finance & Development for the period June 01, 2013 to June 30, 2013

Summary:		# of Grants	\$ Amount
Leaking tank grants awarded		70	\$1,317,746
Non-leaking tank grants awarded		1	\$3,500

Applicant	Description	Grant Amount	Awarded to Date
Acevedo, Yolanda (P38284)	Initial grant for upgrade, closure and remediation	\$6,484	\$6,484
Albertson, Jr., Harry J. (P38245)	Initial grant for upgrade, closure and remediation	\$3,015	\$3,015
Alonzo, Elaine (P38310)	Supplemental grant for upgrade, closure and remediation	\$52,235	\$59,086
Amato, Lawrence (P38255)	Initial grant for upgrade, closure and remediation	\$4,275	\$4,275
Anglim, George and Christine (P38282)	Initial grant for upgrade, closure and remediation	\$7,604	\$7,604
Axelrod, Glenn (P38003)	Supplemental grant for upgrade, closure and remediation	\$66,548	\$320,290*
Baker, Patricia (P38236)	Initial grant for upgrade, closure and remediation	\$24,533	\$24,533
Bari, Charles (P38234)	Initial grant for upgrade, closure and remediation	\$9,498	\$9,498
Barnett, Edward, t/a Barnett's Citgo Station (P38117)	Supplemental grant for upgrade, closure and remediation	\$95,620	\$118,018*

<b>Applicant</b>	<b>Description</b>	<b>Grant Amount</b>	<b>Awarded to Date</b>
Berty, Michael (P38306)	Partial initial grant for upgrade, closure and remediation	\$15,122	\$15,122
Brennan, Thomas (P38213)	Initial grant for upgrade, closure and remediation	\$12,860	\$12,860
Bubrick, Michelle (P37892)	Partial initial grant for upgrade, closure and remediation	\$4,876	\$4,876
Callahan, Christine (P38249)	Initial grant for upgrade, closure and remediation	\$2,982	\$2,982
Campbell, Jean (P38302)	Supplemental grant for upgrade, closure and remediation	\$20,779	\$25,343
Campbell, Jean (P38363)	Supplemental grant for upgrade, closure and remediation	\$4,564	\$25,343
Campbell, Lorraine (P38222)	Initial grant for upgrade, closure and remediation	\$5,581	\$5,581
Caswell, Kenneth Lloyd (P38068)	Initial grant for upgrade, closure and remediation	\$11,640	\$11,640
Chaney, Robert Jay (P38239)	Initial grant for upgrade, closure and remediation	\$4,934	\$4,934
Clemente, Hector (P38305)	Initial grant for upgrade, closure and remediation	\$7,739	\$7,739
Cline, John (P38218)	Initial grant for upgrade, closure and remediation	\$13,583	\$13,583
Davis, Joan (P38144)	Initial grant for upgrade, closure and remediation	\$21,097	\$21,097
DeFelice, Michael (P38273)	Initial grant for upgrade, closure and remediation	\$3,341	\$3,341
Deltoro, Adam (P38192)	Initial grant for upgrade, closure and remediation	\$13,913	\$13,913
Dyner, Mariette (P37996)	Supplemental grant for upgrade, closure and remediation	\$6,329	\$15,234
Echeverria, Rene (P38232)	Initial grant for upgrade, closure and remediation	\$11,522	\$11,522
Fiore, Louis (P38257)	Initial grant for upgrade, closure and remediation	\$13,965	\$13,965
Gemignani, Frank and Maureen (P38267)	Initial grant for upgrade, closure and remediation	\$5,132	\$5,132
Giardina, Angela (P38274)	Initial grant for upgrade, closure and remediation	\$6,416	\$6,416
Gill, Carolee (P37971)	Initial grant for upgrade, closure and remediation	\$3,811	\$3,811
Harms, Eric (P38180)	Initial grant for upgrade, closure and remediation	\$21,612	\$21,612
Hernon, Jane (P38194)	Initial grant for upgrade, closure and remediation	\$8,593	\$8,593

Applicant	Description	Grant Amount	Awarded to Date
Herron, Keith and Linda (P38221)	Initial grant for upgrade, closure and remediation	\$10,034	\$10,034
Herzog, Sharon (P38171)	Initial grant for upgrade, closure and remediation	\$14,365	\$14,365
Hillenbrand, Charles (P38119)	Initial grant for upgrade, closure and remediation	\$33,458	\$33,458
Hooper, Jacqueline (P38303)	Initial grant for upgrade, closure and remediation	\$24,794	\$24,794
Israel, Eliezer (P38151)	Initial grant for upgrade, closure and remediation	\$35,870	\$35,870
Johnson, Carolyn and Brian McDonnell (P38285)	Initial grant for upgrade, closure and remediation	\$26,988	\$26,988
Kelly, Gloria (P38241)	Initial grant for upgrade, closure and remediation	\$12,987	\$12,987
Kelly, Patricia (P38182)	Initial grant for upgrade, closure and remediation	\$72,569	\$72,569
Kukuljac, Nedzad (P37952)	Initial grant for upgrade, closure and remediation	\$46,926	\$46,926
Kurstedt, David (P38210)	Initial grant for upgrade, closure and remediation	\$4,250	\$4,250
Larsen, Jane (P38268)	Initial grant for upgrade, closure and remediation	\$6,633	\$6,633
Lucas, Rutha (P38246)	Initial grant for upgrade, closure and remediation	\$37,776	\$37,776
Mack, Jonathan (P38077)	Initial grant for upgrade, closure and remediation	\$78,317	\$78,317
Marley, William (P38240)	Initial grant for upgrade, closure and remediation	\$4,300	\$4,300
Marty, Frank J. (P38049)	Initial grant for upgrade, closure and remediation	\$12,269	\$12,269
Matesic, Stosa (P38304)	Initial grant for upgrade, closure and remediation	\$7,773	\$7,773
McAllister, Thomas (P38211)	Initial grant for upgrade, closure and remediation	\$30,577	\$30,577
Merker, Bruce (P38244)	Initial grant for upgrade, closure and remediation	\$12,114	\$12,114
Moffitt, Patrick (P38201)	Initial grant for upgrade, closure and remediation	\$4,150	\$4,150
Morris, Tammy (P38025)	Initial grant for upgrade, closure and remediation	\$41,293	\$41,293
Nicholson, Connie (P38248)	Initial grant for upgrade, closure and remediation	\$13,450	\$13,450
Nitchun, Donna (P38022)	Initial grant for upgrade, closure and remediation	\$7,610	\$7,610

<b>Applicant</b>	<b>Description</b>	<b>Grant Amount</b>	<b>Awarded to Date</b>
Palm, Meisha (P38069)	Initial grant for upgrade, closure and remediation	\$24,722	\$24,722
Palmer, Robert (P37815)	Supplemental grant for upgrade, closure and remediation	\$13,482	\$112,080*
Pellegrino, Concetta L. (P38271)	Initial grant for upgrade, closure and remediation	\$1,681	\$1,681
Petrozelli, Linda (P38030)	Initial grant for upgrade, closure and remediation	\$13,748	\$13,748
Piccininno, Dona (P38212)	Initial grant for upgrade, closure and remediation	\$9,265	\$9,265
Plaza, Marmol (P38075)	Initial grant for upgrade, closure and remediation	\$11,811	\$11,811
Procopio, Roseann (P38292)	Supplemental grant for upgrade, closure and remediation	\$4,131	\$18,521
Roby, Mary (P38299)	Initial grant for upgrade, closure and remediation	\$14,614	\$14,614
Romano, Scot (P38065)	Initial grant for upgrade, closure and remediation	\$1,808	\$1,808
Schaub, Ann (P38017)	Initial grant for upgrade, closure and remediation	\$6,894	\$6,894
Sicora, Donna (P38190)	Initial grant for upgrade, closure and remediation	\$72,006	\$72,006
Sodroski, Christopher (P37653)	Supplemental grant for upgrade, closure and remediation	\$73,704	\$81,304
St. Mary's Church (P37758)	Initial grant for upgrade, closure and remediation	\$3,595	\$3,595
Tart, Mary (P38044)	Initial grant for upgrade, closure and remediation	\$3,847	\$3,847
Walson, Johanna (P38266)	Initial grant for upgrade, closure and remediation	\$19,413	\$19,413
Werbel, Ernest (P37875)	Initial grant for upgrade, closure and remediation	\$12,902	\$12,902
Yip, Paul (P38279)	Initial grant for upgrade, closure and remediation	\$1,417	\$1,417

**70 Grants**

**Total Delegated Authority  
funding for Leaking  
applications.**

**\$1,317,746**

Buttel, Dennis and Debbie Anne (P31706)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,500	\$3,500
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**1 Grants**

**Total Delegated Authority  
funding for Non-Leaking**

**\$3,500**

Applicant	Description	Grant Amount	Awarded to Date
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applications.

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\*This amount includes grants approved previously by the Board and this award does not exceed the supplemental aggregate limit.



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Timothy Lizura

Prepared by: Kathy Junghans, Finance Officer

**HAZARDOUS DISCHARGE SITE REMEDIATION FUND  
PROGRAM**



**MEMORANDUM**

**TO:** Members of the Authority  
**FROM:** Timothy J. Lizura, President/Chief Operating Officer  
**DATE:** July 11, 2013  
**SUBJECT:** NJDEP Hazardous Discharge Site Remediation Fund Program

The following grant project has been approved by the Department of Environmental Protection for a grant to perform Remedial Investigation and Remedial Action activities. The scope of work is described on the attached project summary.

**Municipal Grants:**

Aberdeen Township	\$ 274,248
Newark City	<u>\$ 140,235</u>
<b>Total HDSRF Municipal Grants</b>	<b>\$ 414,483</b>

**Commercial Grants:**

R.C.J. Inc.	\$ 97,657
R.C.J. Inc.	<u>\$ 97,657</u>
<b>Total HDSRF Commercial Grants</b>	<b>\$ 195,314</b>

**Not For Profit Grant:**

Vision of Hope Family Life Campus	\$ 178,978
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<b>Total HDSRF funding for July 2013</b>	<b>\$ 788,775</b>
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**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - HAZARDOUS SITE REMEDIATION - MUNICIPAL GRANT**

**APPLICANT:** Township of Aberdeen (South River Metal Products)

P38054

**PROJECT USER(S):** Same as applicant

\* - indicates relation to applicant

**PROJECT LOCATION:** 100 Church Street

Aberdeen Township (N)

Monmouth

**GOVERNOR'S INITIATIVES:** ( ) Urban ( ) Edison (X) Core ( ) Clean Energy

**APPLICANT BACKGROUND:**

Between July 1995 and January 2009, the Township of Aberdeen received grants under P08095 in the amount of \$542,647 and P22126 in the amount of \$402,259 to perform Site Investigation. The project site is identified as Block 39, Lot 1 and currently vacant. The project site has been used as a furniture warehouse and as a metal manufacturer. The Township of Aberdeen currently owns the project site and has satisfied proof of site control. It is the Township's intent upon completion of the environmental investigation activities, to redevelop the project site for residential use.

NJDEP has approved this request for supplemental Remedial Investigation (RI) grant funding on the above-referenced project site and finds the project technically eligible under the HDSRF program, Category 2, Series A.

**APPROVAL REQUEST:**

The Township of Aberdeen is requesting grant funding to perform RI in the amount of \$274,248 at the South River Metal Products project site for a total funding to date of \$1,219,154.

**FINANCING SUMMARY:**

**GRANTOR:** Hazardous Discharge Site Remediation Fund

**AMOUNT OF GRANT:** \$274,248

**TERMS OF GRANT:** No Interest; No Repayment

**PROJECT COSTS:**

Remedial investigation	\$274,248
EDA administrative cost	\$500
<b>TOTAL COSTS</b>	<b>\$274,748</b>

**APPROVAL OFFICER:** K. Junghans

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - HAZARDOUS SITE REMEDIATION - MUNICIPAL GRANT**

**APPLICANT:** Newark City (Synfax Site)

P37731

**PROJECT USER(S):** Same as applicant

\* - indicates relation to applicant

**PROJECT LOCATION:** 441 Avenue P

Newark City (T/UA)

Essex

**GOVERNOR'S INITIATIVES:** (X) Urban (X) Edison ( ) Core ( ) Clean Energy

**APPLICANT BACKGROUND:**

Between October 2000 and May 2009, the City of Newark received grants totaling \$103,305 under P11328 and P22857 to perform Remedial Investigation (RI). The project site is currently vacant, but had been a manufacturing facility and has potential environmental areas of concern (AOC). The City of Newark owns the project site and has satisfied proof of site control. It is the City's intent, upon completion of the environmental investigation activities to redevelop the project site for commercial use.

NJDEP has approved this supplemental request for RI grant funding on the above-referenced project site and finds the project technically eligible under the HDSRF program, Category 2, Series A.

**APPROVAL REQUEST:**

The City of Newark is requesting supplemental grant funding to perform RI in the amount of \$140,235 at the former Synfax Manufacturing project site for a total funding to date of \$243,540.

**FINANCING SUMMARY:**

**GRANTOR:** Hazardous Discharge Site Remediation Fund

**AMOUNT OF GRANT:** \$140,235

**TERMS OF GRANT:** No Interest; No Repayment

**PROJECT COSTS:**

Remedial investigation	\$140,235
EDA administrative cost	\$500
<b>TOTAL COSTS</b>	<hr/> <b>\$140,735</b> <hr/>

**APPROVAL OFFICER:** K. Junghans

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - HAZARDOUS DISCHARGE SITE REMEDIATION PROGRAM GRANT**

**APPLICANT:** R.C.J., Inc.

P37917

**PROJECT USER(S):** Access Multi-Service Express \*

\* - indicates relation to applicant

**PROJECT LOCATION** 2313-2325 Plainfield Ave. South Plainfield Borough (N) Middlesex

**GOVERNOR'S INITIATIVES:** ( ) Urban ( ) Edison (X) Core ( ) Clean Energy

**APPLICANT BACKGROUND:**

In September 2011, R.C.J., Inc., Roseann Lozinski, the owner of Access Multi-Service Express, received a grant in the amount of \$110,000 under P35511. The NJDEP Office of Brownfield Reuse has found the applicant's proposal for supplemental financial assistance to be administratively and technically complete and has approved funding to be provided in the form of a Hazardous Discharge Site Remediation for an Innovative Technology 25% Matching Grant under N.J.S.A. 58:10B-Subsection 2, Series A. The grant has been calculated off 25% of the Remedial Action costs \$390,628.

The scope of work includes remedial action activities utilized innovative technology. In addition, pursuant to the evaluation it has been determined that the applicant meets the Authority's standard guidelines under the program.

**APPROVAL REQUEST:**

The applicant is requesting grant funding in the amount of \$97,657 to perform the approved scope of work at the project site. The applicant is concurrently requesting a 25% Limited Restricted/Unrestricted Use Matching grant under P37921 in the amount of \$97,657 for a total grant funding to date of \$415,314. This grant funding exceeds the maximum approval of aggregate supplemental funds of \$100,000 and therefore requires EDA's board approval.

**FINANCING SUMMARY:**

**GRANTOR:** Hazardous Discharge Site Remediation Fund

**AMOUNT OF GRANT** \$97,657 (25% Matching Grant)

**TERMS OF GRANT:** No Interest; No Repayment

**PROJECT COSTS:**

Remedial Action	\$390,628
EDA administrative cost	\$500
<b>TOTAL COSTS</b>	<b>\$391,128</b>

**APPROVAL OFFICER:** K. Junghans

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - HAZARDOUS DISCHARGE SITE REMEDIAT'N PROG GRANT**

**APPLICANT:** R.C.J., Inc.

P37921

**PROJECT USER(S):** Access Mult-Service Express \*

\* - indicates relation to applicant

**PROJECT LOCATION** 2313-2325 Plainfield Ave. South Plainfield Borough (N) Middlesex

**GOVERNOR'S INITIATIVES:** ( ) Urban ( ) Edison (X) Core ( ) Clean Energy

**APPLICANT BACKGROUND:**

In September 2011 R.C.J., Inc., Roseann Lozinski, the owner of Access Multi-Service Express, received a grant in the amount of \$110,000 under P35514. The NJDEP Office of Brownfield Reuse has found the applicant's proposal for supplemental financial assistance to be administratively and technically complete and has approved funding to be provided in the form of a Hazardous Discharge Site Remediation 25% Matching Grant under N.J.S.A. 58:10B-Subsection 2, Series A. The grant has been calculated off 25% of the Remedial Action costs of \$390,628.

The scope of work includes remedial action activities to achieve an unrestricted or limited restricted re-use classification. In addition, pursuant to the evaluation it has been determined that the applicant meets the Authority's standard guidelines under the program.

**APPROVAL REQUEST:**

The applicant is requesting grant funding in the amount of \$97,657 to perform the approved scope of work at the project site. The applicant is concurrently requesting a 25% Innovative Technology Matching grant in the amount of \$97,657 under P37917 for a total funding to date of \$415,314. This funding request exceeds the maximum approval of aggregate supplemental funds of \$100,000 and therefore requires EDA's board approval.

**FINANCING SUMMARY:**

**GRANTOR:** Hazardous Discharge Site Remediation Fund

**AMOUNT OF GRANT** \$97,657 (25% Matching Grant)

**TERMS OF GRANT:** No Interest: No Repayment

**PROJECT COSTS:**

Remedial Action	\$390,628
EDA administrative cost	\$500
<b>TOTAL COSTS</b>	<b>\$391,128</b>

**APPROVAL OFFICER:** K. Junghans

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - HAZARDOUS DISCHARGE SITE REMEDIATION PROGRAM GRANT**

**APPLICANT:** Vision of Hope Family Life Campus

P38160

**PROJECT USER(S):** Same as applicant

\* - indicates relation to applicant

**PROJECT LOCATION:** 111-119 Sussex Ave.

Newark City (T/UA)

Essex

**GOVERNOR'S INITIATIVES:** (X) Urban ( ) Edison ( ) Core ( ) Clean Energy

**APPLICANT BACKGROUND:**

In November 2007, Vision of Hope Family Life Campus ("Vision") a non-profit 501(c)(3) entity and the owner of the project site received a grant in the amount of \$82,885 under P20137 to perform Site Investigation. The project site has potential environmental areas of concern (AOC). The applicant currently owns the project site and has satisfied Proof of Site Control. It is the applicant's intent upon completion of the environmental investigation activities to redevelop the project site as a Charter Public Elementary and Middle School and Community Service Center.

NJDEP has approved this supplemental request for Remedial Investigation (RI) grant funding on the above-referenced project site and finds the project technically eligible for additional remedial activity under the HDSRF program, Category 6, Series A.

According to the HDSRF legislation, the Authority and the NJDEP can award grants to non-profit 501(c)(3) entities for Preliminary Assessment, Site Investigation and Remedial Investigation activities. As required by the legislation, all of the limitations and conditions for the award applicable to municipalities shall apply to the award of grants to non-profit 501(c)(3) entities.

**APPROVAL REQUEST:**

Vision of Hope Family Life Campus is requesting grant funding to perform additional RI in the amount of \$178,978 at the Vision of Hope Family Life Campus project site for a total funding to date of \$261,683.

**FINANCING SUMMARY:**

**GRANTOR:** Hazardous Discharge Site Remediation Fund

**AMOUNT OF GRANT:** \$178,978

**TERMS OF GRANT:** No Interest; No Repayment

**PROJECT COSTS:**

Remedial Investigation	\$178,978
EDA administrative cost	\$500
<b>TOTAL COSTS</b>	<b>\$179,478</b>

**APPROVAL OFFICER:** K. Junghans

# **INCENTIVES**

**BUSINESS EMPLOYMENT INCENTIVE PROGRAM  
BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT  
SALES AND USE TAX EXEMPTION**

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

**APPLICANT:** C & S Wholesale Grocers, Inc.

P38371

**PROJECT LOCATION:** 160 Fieldcrest Avenue

Edison Township (N)

Middlesex County

**GOVERNOR'S INITIATIVES:**

( ) Urban ( ) Edison (X) Core ( ) Clean Energy

**APPLICANT BACKGROUND/ECONOMIC VIABILITY:**

C & S Wholesale Grocers, Inc. is the largest wholesale grocery supply company in the U.S. and the lead supply chain company in the food industry. The company, led by CEO Rick Cohen, operates regional distribution centers where it receives products from food and grocery companies and ships them to supermarkets and other institutions. Currently, C & S serves about 3,900 stores from more than 50 locations in 12 states. Among the company's customers are many of America's best known grocers, including Stop & Shop, Giant of Carlisle, Giant of Landover, Great Atlantic & Pacific Tea Co. (A&P), Ralphs, Safeway and Target. The applicant is economically viable.

**MATERIAL FACTOR:**

C & S is currently evaluating the potential relocation of its New Jersey office facility. Under consideration is leasing 46,500 sq ft of space in Edison or relocating to Staten Island, New York. The company is requesting a BEIP and a BRRAG to provide an incentive to keep its existing workforce of 88 in New Jersey as well as hire an additional 25 new employees. Management has indicated that the grants are a material factor in the company's decision and the Authority is in receipt of an executed CEO certification that states the application has been reviewed and the information submitted and representations contained therein are accurate.

**APPROVAL REQUEST:**

**PERCENTAGE:** 55%

**TERM:** 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage C & S Wholesale Grocers, Inc. to increase employment in New Jersey. The recommended award percentage is based on the company meeting the criteria as set forth on the attached Formula Evaluation and is contingent upon receipt by the Authority of evidence that the company has met said criteria to substantiate the recommended award percentage. If the criteria met by the company differs from that shown on the Formula Evaluation, the award percentage will be raised or lowered to reflect the award percentage that corresponds to the actual criteria that have been met.

**TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT:** \$ 330,090

(not to exceed an average of \$50,000 per new employee over the term of the grant)

**NJ EMPLOYMENT AT APPLICATION:** 88

**ELIGIBLE BEIP JOBS:** Year 1 10 Year 2 15 Base Years Total = 25

**ESTIMATED COST PER ELIGIBLE BEIP JOB OVER TERM:** \$13,203

**ANTICIPATED AVERAGE WAGES:** \$77,168

**ESTIMATED PROJECT COSTS:** \$600,000

**ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10** \$600,164

**ESTIMATED NET NEW STATE INCOME TAX - DURING 15** \$570,156

**PROJECT IS:** (X) Expansion (X) Relocation Woodbridge Township

**CONSTRUCTION:** (X) Yes ( ) No

**PROJECT OWNERSHIP HEADQUARTERED IN:** New Hampshire

**APPLICANT OWNERSHIP:**(X) Domestic ( ) Foreign

**DEVELOPMENT OFFICER:** J. Kenyon

**APPROVAL OFFICER:** K. McCullough

## FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	<b>Edison Township</b>	N/A
2. Job Creation	<b>25</b>	<b>1</b>
	Targeted : _____ Non-Targeted : <u>  X  </u>	
3. Job at Risk:	<b>88</b>	<b>1</b>
4. Industry:	<b>wholesale</b>	<b>0</b>
	Designated : _____ Non-Designated : <u>  X  </u>	
5. Leverage:	<b>3 to 1 and up</b>	<b>2</b>
6. Capital Investment:	<b>\$600,000</b>	<b>1</b>
7. Average Wage:	<b>\$ 77,168</b>	<b>4</b>

TOTAL:     9    

**Bonus Increases (up to 80%):**

Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan or, existing building(s) that have been 100% vacant for 12 months.	20%	<u>  20%  </u>
Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs, or, existing building(s) that have been 100% vacant for 12 months.	30%	<u>          </u>
Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs	20%	<u>          </u>
Located in a brownfield site (defined as the first occupants of the site after issuance of a new no-further action letter)	20%	<u>          </u>
Located in a center designated by the State Planning Commission, or in a municipality with an endorsed plan	15%	<u>          </u>
10% or more of the employees of the business receive a qualified transportation fringe of \$ 30.00 or greater.	15%	<u>          </u>
Located in an area designated by the locality as an "area in need of redevelopment"	10%	<u>          </u>
Jobs-creating development is linked with housing production or renovation (market or affordable) utilizing at least 25% of total buildable area of the site	10%	<u>          </u>
Company is working cooperatively with a public or non-profit university on research and development	10%	<u>          </u>
Project is located within Federally-owned land approved from closure under a Federal Base Realignment And Closing Commission or military installations allowing private business activity.	15%	<u>          </u>

**Total Bonus Points:** **20 %**

**Total Score :**

<b>Total Score per formula:</b>	<b>9 = 30 %</b>
<b>Construction/Renovation :</b>	<b>5 %</b>
<b>Bonus Increases :</b>	<b>20 %</b>
<b>Total Score (not to exceed 80 %):</b>	<b>55 %</b>

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY – BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT**

**APPLICANT:** C & S Wholesale Grocers, Inc. P38372

**COMPANY ADDRESS:** 301 Blair Road Woodbridge Township Middlesex County

**PROJECT LOCATION:** 160 Fieldcrest Avenue Edison Township Middlesex County

**GOVERNOR’S INITIATIVES:**

NJ Urban Fund       Edison Innovation Fund       Core       Clean Energy

**APPLICANT BACKGROUND:**

C & S Wholesale Grocers, Inc. is the largest wholesale grocery supply company in the U.S. and the lead supply chain company in the food industry. The company, led by CEO Rick Cohen, operates regional distribution centers where it receives products from food and grocery companies and ships them to supermarkets and other institutions. Currently, C & S serves about 3,900 stores from more than 50 locations in 12 states. Among the company’s customers are many of America's best known grocers, including Stop & Shop, Giant of Carlisle, Giant of Landover, Great Atlantic & Pacific Tea Co. (A&P), Ralphs, Safeway and Target.

**MATERIAL FACTOR/NET BENEFIT:**

C & S is currently evaluating the potential relocation of its New Jersey office facility. Under consideration is leasing 46,500 sq ft of space in Edison or relocating to Staten Island, New York. The company is requesting a BEIP and a BRRAG to provide an incentive to keep its existing workforce of 88 in New Jersey as well as hire an additional 25 new employees. The applicant has demonstrated that the grant of these tax credits will result in a net benefit to the State of \$18.02 million. Management has indicated that the grants are a material factor in the company’s decision and the Authority is in receipt of an executed CEO certification that states the application has been reviewed and the information submitted and representations contained therein are accurate.

**APPROVAL REQUEST:**

**TAX CREDIT TERM:** 1 year(s)  
**COMMITMENT DURATION:** 6 years

The Members of the Authority are asked to approve the proposed BRRAG benefit to C & S Wholesale Grocers, Inc. to encourage the company to remain in New Jersey. The recommended grant is contingent upon receipt by the Authority of evidence that the company has met certain criteria to substantiate the recommended award amount and the term. If the criteria met by the company differs from that shown herein, the award amount and the term will be lowered to reflect the award amount and the term that corresponds to the actual criteria that have been met.

**CONDITIONS OF APPROVAL:**

1. Applicant has not entered into a lease, purchase contract, or otherwise committed to remain in NJ unless the applicant had a pre-application meeting with the Authority during the grandfathering period.
2. If the applicant enters into a lease for the project site, the term of the lease will be no less than 8 years exclusive of any renewal options.
3. Expenditures totaling at least twice as much as the BRRAG award must meet the statutory definition of Capital Investment and must be made on or before 07/10/2015 in order to remain eligible for the bonus award.
4. No employees subject to a BEIP grant or another BRRAG are eligible for calculating the benefit amount of this BRRAG.
5. If the applicant remains in a location at which it currently operates, expenditures totaling at least as much as the BRRAG award must meet the statutory definition of Capital Investment and must be made on or before 07/10/2015.

<b>END OF APPLICANT'S FISCAL YEAR:</b>		September 30
<b>CAPITAL INVESTMENT MUST BE MADE BY:</b>		July 10, 2015
<b>SUBMISSION DATE OF CPA CERTIFICATION:</b>		September 10, 2015
<b>TOTAL ESTIMATED GRANT AWARD OVER TERM:</b>	\$	198,000
<b>APPLICANT TAX PERIOD 1 APPROVAL (2016):</b>	\$	198,000
<b>ELIGIBLE BRRAG JOBS:</b>		88
<b>YEARLY TAX CREDIT AMOUNT PER EMPLOYEE:</b>	\$	1,500
<b>BONUS AWARD PER EMPLOYEE:</b>	\$	750
<b>TOTAL YEARLY TAX CREDITS INCLUDING BONUS:</b>	\$	2,250
<b>ANTICIPATED AVERAGE WAGES:</b>	\$	77,168
<b>ESTIMATED TOTAL GROSS ANNUAL PAYROLL:</b>	\$	6,790,784
<b>ESTIMATED TOTAL GROSS STATE WITHHOLDINGS 6 YRS:</b>	\$	1,267,546
<b>ESTIMATED ELIGIBLE CAPITAL INVESTMENT:</b>	\$	590,000
<b>OPERATED IN NEW JERSEY SINCE:</b>		1998
<b>PROJECT IS:</b> (X) Expansion	(X) Relocation	
<b>CONSTRUCTION/RENOVATION:</b> (X) Yes	( ) No	
<b>DEVELOPMENT OFFICER:</b> J. Kenyon	<b>APPROVAL OFFICER:</b> K. McCullough	

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

**APPLICANT:** CVS Pharmacy, Inc. and Subsidiaries & CVS Caremark

P38368

**PROJECT LOCATION:** 200 Campus Drive

Florham Park Borough (N) Morris County

**GOVERNOR'S INITIATIVES:**

Urban  Edison  Core  Clean Energy

**APPLICANT BACKGROUND/ECONOMIC VIABILITY:**

CVS Pharmacy, Inc. and Subsidiaries is a national retail pharmacy and pharmacy services company headquartered in Woonsocket, Rhode Island. As the retail pharmacy division of CVS Caremark, it sells prescription drugs and a wide assortment of general merchandise, including over-the-counter drugs, beauty products and cosmetics, film and photo finishing services, seasonal merchandise, greeting cards and convenience foods through its CVS Pharmacy and Longs Drugs retail stores and online through CVS.com. The company also provides healthcare services through its more than 600 MinuteClinic medical clinics as well as its Diabetes Care Centers. CVS operates more than 7,400 pharmacy stores nationwide and is led by CEO Mark Cosby. The applicant is economically viable.

**MATERIAL FACTOR:**

As a part of its growth strategy, the company is planning to establish a new operations facility to support its pharmacy services. CVS is considering several potential locations for this facility including Florham Park, New Jersey; Richardson, Texas; and Scottsdale, Arizona. CVS has existing operations in both Richardson and Scottsdale that it could utilize to create synergies and reduce the project's estimated costs at those locations. The company is requesting a BEIP to provide an incentive to locate the project in New Jersey which would result in the creation of 250 new jobs in the State. When the applicant finalizes its location, the BEIP award could increase to as much as 80% with an estimated value of \$7,337,000 based on certain smart growth criteria. Management has indicated that the grant is a material factor in the company's decision and the Authority is in receipt of an executed CEO certification that states that the application has been reviewed and the information submitted and representations contained therein are accurate.

**APPROVAL REQUEST:**

**PERCENTAGE:** 65%

**TERM:** 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage CVS Pharmacy, Inc. and Subsidiaries & CVS Caremark to increase employment in New Jersey. The recommended award percentage is based on the company meeting the criteria as set forth on the attached Formula Evaluation and is contingent upon receipt by the Authority of evidence that the company has met said criteria to substantiate the recommended award percentage. If the criteria met by the company differs from that shown on the Formula Evaluation, the award percentage will be raised or lowered to reflect the award percentage that corresponds to the actual criteria that have been met.

**TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: \$ 5,961,313**  
(not to exceed an average of \$50,000 per new employee over the term of the grant)

**NJ EMPLOYMENT AT APPLICATION: 1,205**

**ELIGIBLE BEIP JOBS: Year 1 100 Year 2 150 Base Years Total = 250**

**ESTIMATED COST PER ELIGIBLE BEIP JOB OVER TERM: \$23,845**

**ANTICIPATED AVERAGE WAGES: \$97,000**

**ESTIMATED PROJECT COSTS: \$4,900,000**

**ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 \$9,171,250**

**ESTIMATED NET NEW STATE INCOME TAX - DURING 15 \$7,795,563**

**PROJECT IS:**  Expansion ( ) Relocation \_\_\_\_\_

**CONSTRUCTION:**  Yes ( ) No

**PROJECT OWNERSHIP HEADQUARTERED IN:** Rhode Island \_\_\_\_\_

**APPLICANT OWNERSHIP:**  Domestic ( ) Foreign

**DEVELOPMENT OFFICER:** M. Abraham

**APPROVAL OFFICER:** K. McCullough

**FORMULA EVALUATION**

<u>Criteria</u>		<u>Score</u>
1. Location:	<b>Florham Park Borough</b>	N/A
2. Job Creation	<b>250</b>	<b>4</b>
	Targeted : _____ Non-Targeted : <u>  X  </u>	
3. Job at Risk:	<b>0</b>	<b>0</b>
4. Industry:	<b>retail store/commercial sales</b>	<b>0</b>
	Designated : _____ Non-Designated : <u>  X  </u>	
5. Leverage:	<b>3 to 1 and up</b>	<b>2</b>
6. Capital Investment:	<b>\$4,900,000</b>	<b>2</b>
7. Average Wage:	<b>\$ 97,000</b>	<b>4</b>
<b>TOTAL:</b>		<b>12</b>

**Bonus Increases (up to 80%):**

Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan or, existing building(s) that have been 100% vacant for 12 months.	20%	<u>  20%  </u>
Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs, or, existing building(s) that have been 100% vacant for 12 months.	30%	_____
Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs	20%	_____
Located in a brownfield site (defined as the first occupants of the site after issuance of a new no-further action letter)	20%	_____
Located in a center designated by the State Planning Commission, or in a municipality with an endorsed plan	15%	_____
10% or more of the employees of the business receive a qualified transportation fringe of \$ 30.00 or greater.	15%	_____
Located in an area designated by the locality as an "area in need of redevelopment"	10%	_____
Jobs-creating development is linked with housing production or renovation (market or affordable) utilizing at least 25% of total buildable area of the site	10%	_____
Company is working cooperatively with a public or non-profit university on research and development	10%	_____
Project is located within Federally-owned land approved from closure under a Federal Base Realignment And Closing Commission or military installations allowing private business activity.	15%	_____

**Total Bonus Points: 20 %**

**Total Score :**

**Total Score per formula: 12 = 40 %**  
**Construction/Renovation : 5 %**  
**Bonus Increases : 20 %**  
**Total Score (not to exceed 80 %): 65 %**



### FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	<b>Lyndhurst Township</b>	N/A
2. Job Creation	<b>120</b>	<b>2</b>
	Targeted : _____ Non-Targeted : <u>  <b>X</b>  </u>	
3. Job at Risk:	<b>0</b>	<b>0</b>
4. Industry:	<b>wholesale</b>	<b>0</b>
	Designated : _____ Non-Designated : <u>  <b>X</b>  </u>	
5. Leverage:	<b>3 to 1 and up</b>	<b>2</b>
6. Capital Investment:	<b>\$5,107,600</b>	<b>2</b>
7. Average Wage:	<b>\$ 45,158</b>	<b>2</b>

TOTAL: **8**

**Bonus Increases (up to 80%):**

Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan or, existing building(s) that have been 100% vacant for 12 months.	20%	<u>20%</u>
Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs, or, existing building(s) that have been 100% vacant for 12 months.	30%	<u>          </u>
Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs	20%	<u>          </u>
Located in a brownfield site (defined as the first occupants of the site after issuance of a new no-further action letter)	20%	<u>          </u>
Located in a center designated by the State Planning Commission, or in a municipality with an endorsed plan	15%	<u>          </u>
10% or more of the employees of the business receive a qualified transportation fringe of \$ 30.00 or greater.	15%	<u>          </u>
Located in an area designated by the locality as an "area in need of redevelopment"	10%	<u>          </u>
Jobs-creating development is linked with housing production or renovation (market or affordable) utilizing at least 25% of total buildable area of the site	10%	<u>          </u>
Company is working cooperatively with a public or non-profit university on research and development	10%	<u>          </u>
Project is located within Federally-owned land approved from closure under a Federal Base Realignment And Closing Commission or military installations allowing private business activity.	15%	<u>          </u>

**Total Bonus Points:** **20 %**

**Total Score :**

<b>Total Score per formula:</b>	<b>8 = 30 %</b>
<b>Construction/Renovation :</b>	<b>5 %</b>
<b>Bonus Increases :</b>	<b>20 %</b>
<b>Total Score (not to exceed 80 %):</b>	<b>55 %</b>

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

**APPLICANT:** Nature Delivered Inc. and Affiliates

P38350

**PROJECT LOCATION:**TBD

Locations Unknown (N)

Unknown County

**GOVERNOR'S INITIATIVES:**

( ) Urban ( ) Edison (X) Core ( ) Clean Energy

**APPLICANT BACKGROUND/ECONOMIC VIABILITY:**

Nature Delivered Inc. is the newly organized US subsidiary of Nature Delivered Limited. Founded in 2008 by a group of five friends in the United Kingdom, Nature Delivered Limited is an e-commerce retailer specializing in healthy snack foods. This fast growing company is seeking to expand into the United States market through Nature Delivered Inc. Through its website [graze.com](http://graze.com), Nature Delivered provides healthy snack foods on a subscription-basis via periodic mail deliveries of its snack boxes. The Applicant is economically viable when Nature Delivered Inc. is evaluated on the basis of the strength of the financials of Nature Delivered Limited, of which it is a wholly-owned subsidiary. Nature Delivered Limited has agreed to be financially liable for any default of its subsidiary under the BEIP Grant agreement.

The executives of this company are Anthony Fletcher, President and CEO; Andy Gibbs, Secretary; and Paolo Wyatt, Business Development Manager.

The company will begin its US expansion by establishing a mail order distribution center. To that end, the company plans to lease approximately 100,000 sf existing space. The Applicant is considering multiple sites both in New Jersey and Pennsylvania.

**MATERIAL FACTOR:**

The Applicant is seeking a BEIP grant to support creating 234 permanent, full-time positions in New Jersey within two years. The Applicant has submitted a cost benefit analysis comparing the cost of similar facilities in New Jersey and Pennsylvania. Should the applicant choose a location that meets certain smart growth criteria, the BEIP award could go as high as 80% with an estimated value of \$1,242,484. The company has represented that a favorable decision by the Authority to award the BEIP grant is a material factor in the Applicant's decision to go forward with the project. The Authority is in receipt of an executed CEO certification that states that the application has been reviewed and the information submitted and representations contained therein are accurate. The Authority staff recommends the award of the proposed BEIP grant.

**APPROVAL REQUEST:**

**PERCENTAGE:** 40%

**TERM:** 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage Nature Delivered Inc. and Affiliates to increase employment in New Jersey. The recommended award percentage is based on the company meeting the criteria as set forth on the attached Formula Evaluation and is contingent upon receipt by the Authority of evidence that the company has met said criteria to substantiate the recommended award percentage. If the criteria met by the company differs from that shown on the Formula Evaluation, the award percentage will be raised or lowered to reflect the award percentage that corresponds to the actual criteria that have been met.

**TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT:** \$ 621,242  
(not to exceed an average of \$50,000 per new employee over the term of the grant)

**NJ EMPLOYMENT AT APPLICATION:** 0

**ELIGIBLE BEIP JOBS:** Year 1 140 Year 2 94 Base Years Total = 234

**ESTIMATED COST PER ELIGIBLE BEIP JOB OVER TERM:** \$2,654

**ANTICIPATED AVERAGE WAGES:** \$37,160

**ESTIMATED PROJECT COSTS:** \$3,001,850

**ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10** \$1,553,105

**ESTIMATED NET NEW STATE INCOME TAX - DURING 15** \$1,708,415

**PROJECT IS:** (X) Expansion ( ) Relocation \_\_\_\_\_

**CONSTRUCTION:** (X) Yes ( ) No

**PROJECT OWNERSHIP HEADQUARTERED IN:** \_\_\_\_\_

**APPLICANT OWNERSHIP:**( ) Domestic (X) Foreign United Kingdom

**DEVELOPMENT OFFICER:** P. Ceppi

**APPROVAL OFFICER:** D. Sucsuz

### FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	<b>Locations Unknown</b>	N/A
2. Job Creation	<b>234</b>	<b>4</b>
	Targeted : _____ Non-Targeted : <u>  X  </u>	
3. Job at Risk:	<b>0</b>	<b>0</b>
4. Industry:	<b>Transportation &amp; logistics</b>	<b>2</b>
	Designated : <u>  X  </u> Non-Designated : _____	
5. Leverage:	<b>3 to 1 and up</b>	<b>2</b>
6. Capital Investment:	<b>\$3,001,850</b>	<b>1</b>
7. Average Wage:	<b>\$ 37,160</b>	<b>2</b>
<b>TOTAL:</b>		<b>11</b>

**Bonus Increases (up to 80%):**

Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan or, existing building(s) that have been 100% vacant for 12 months.	20%	_____
Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs, or, existing building(s) that have been 100% vacant for 12 months.	30%	_____
Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs	20%	_____
Located in a brownfield site (defined as the first occupants of the site after issuance of a new no-further action letter)	20%	_____
Located in a center designated by the State Planning Commission, or in a municipality with an endorsed plan	15%	_____
10% or more of the employees of the business receive a qualified transportation fringe of \$ 30.00 or greater.	15%	_____
Located in an area designated by the locality as an "area in need of redevelopment"	10%	_____
Jobs-creating development is linked with housing production or renovation (market or affordable) utilizing at least 25% of total buildable area of the site	10%	_____
Company is working cooperatively with a public or non-profit university on research and development	10%	_____
Project is located within Federally-owned land approved from closure under a Federal Base Realignment And Closing Commission or military installations allowing private business activity.	15%	_____

**Total Bonus Points:** **0 %**

**Total Score :**

**Total Score per formula:** **11 = 35 %**  
**Construction/Renovation :** **5 %**  
**Bonus Increases :** **0 %**  
**Total Score (not to exceed 80 %):** **40 %**

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

**APPLICANT:** Orexo US, Inc. & Orexo AB

P38375

**PROJECT LOCATION:** To be determined

Locations Unknown (N)      Unknown County

**GOVERNOR'S INITIATIVES:**

Urban    Edison    Core    Clean Energy

**APPLICANT BACKGROUND/ECONOMIC VIABILITY:**

Orexo US, Inc., formed in 2010, is a wholly owned U.S. subsidiary of Orexo AB (collectively "Orexo"), founded in 1995 and headquartered in Sweden. Orexo is an emerging specialty pharmaceutical company developing improved treatments using proprietary drug delivery technology. Orexo's expertise is within the area of reformulation technologies and especially sublingual formulations. The company has a portfolio of revenue generating approved products currently marketed under license and a pipeline of several reformulations of approved compounds for areas of pain management, acid reflux disease and hay fever. In 2012, the FDA accepted the NDA for a product branded as Zubsolv, for the treatment of opioid addiction. Approval by FDA is expected on or about July 6, 2013 and is on target for market launch in the U.S. in September, 2013. Robert W. DeLuca is President of Orexo US and Nikolaj Sorensen is the CEO of Orexo AB. The applicant is economically viable.

**MATERIAL FACTOR:**

Orexo US, Inc. is requesting a BEIP grant in connection with expansion of the pharmaceutical business in the U.S. market and leasing corporate office space estimated at 10,000 sq. ft. to house up to 46 employees. Should the applicant choose a location that meets certain smart growth criteria, the BEIP award could go as high as 80% with an estimated value of \$2,300,000. Management has indicated that the grant will be a material factor in the company's decision to go forward with the project. The Authority is in receipt of an executed CEO certification that states that the application has been reviewed and the information submitted and representations contained therein are accurate.

**APPROVAL REQUEST:**

**PERCENTAGE:** 30%

**TERM:** 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage Orexo US, Inc. & Orexo AB to increase employment in New Jersey. The recommended award percentage is based on the company meeting the criteria as set forth on the attached Formula Evaluation and is contingent upon receipt by the Authority of evidence that the company has met said criteria to substantiate the recommended award percentage. If the criteria met by the company differs from that shown on the Formula Evaluation, the award percentage will be raised or lowered to reflect the award percentage that corresponds to the actual criteria that have been met.

**TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT:** \$ 985,320  
 (not to exceed an average of \$50,000 per new employee over the term of the grant)

**NJ EMPLOYMENT AT APPLICATION:** 0

**ELIGIBLE BEIP JOBS:** Year 1 18 Year 2 28 Base Years Total = 46

**ESTIMATED COST PER ELIGIBLE BEIP JOB OVER TERM:** \$21,420

**ANTICIPATED AVERAGE WAGES:** \$150,000

**ESTIMATED PROJECT COSTS:** \$262,000

**ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10** \$3,284,400

**ESTIMATED NET NEW STATE INCOME TAX - DURING 15** \$3,941,280

**PROJECT IS:**  Expansion ( ) Relocation \_\_\_\_\_

**CONSTRUCTION:**  Yes ( ) No

**PROJECT OWNERSHIP HEADQUARTERED IN:** New York

**APPLICANT OWNERSHIP:** ( ) Domestic  Foreign Sweden

**DEVELOPMENT OFFICER:** P. Ceppi

**APPROVAL OFFICER:** T. Wells

## FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	<b>Locations Unknown</b>	N/A
2. Job Creation	<b>46</b>	<b>1</b>
	Targeted : _____ Non-Targeted : <u>  X  </u>	
3. Job at Risk:	<b>0</b>	<b>0</b>
4. Industry:	<b>pharmaceuticals</b>	<b>0</b>
	Designated : _____ Non-Designated : <u>  X  </u>	
5. Leverage:	<b>3 to 1 and up</b>	<b>2</b>
6. Capital Investment:	<b>\$262,000</b>	<b>0</b>
7. Average Wage:	<b>\$ 150,000</b>	<b>4</b>

TOTAL: **7**

**Bonus Increases (up to 80%):**

Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan or, existing building(s) that have been 100% vacant for 12 months.	20%	_____
Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs, or, existing building(s) that have been 100% vacant for 12 months.	30%	_____
Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs	20%	_____
Located in a brownfield site (defined as the first occupants of the site after issuance of a new no-further action letter)	20%	_____
Located in a center designated by the State Planning Commission, or in a municipality with an endorsed plan	15%	_____
10% or more of the employees of the business receive a qualified transportation fringe of \$ 30.00 or greater.	15%	_____
Located in an area designated by the locality as an "area in need of redevelopment"	10%	_____
Jobs-creating development is linked with housing production or renovation (market or affordable) utilizing at least 25% of total buildable area of the site	10%	_____
Company is working cooperatively with a public or non-profit university on research and development	10%	_____
Project is located within Federally-owned land approved from closure under a Federal Base Realignment And Closing Commission or military installations allowing private business activity.	15%	_____

**Total Bonus Points:** **0 %**

**Total Score :**

<b>Total Score per formula:</b>	<b>7 = 25 %</b>
<b>Construction/Renovation :</b>	<b>5 %</b>
<b>Bonus Increases :</b>	<b>0 %</b>
<b>Total Score (not to exceed 80 %):</b>	<b>30 %</b>

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

**APPLICANT:** PsychoGenics Inc. & PGI Holding Corporation

P38367

**PROJECT LOCATION:** 1041 Route 202/206

Bridgewater Township (N) Somerset County

**GOVERNOR'S INITIATIVES:**

Urban  Edison  Core  Clean Energy

**APPLICANT BACKGROUND/ECONOMIC VIABILITY:**

PsychoGenics Inc., founded in 1998, is a privately held, innovative preclinical central nervous system (CNS) service provider. PsychoGenics has expertise in the fields of psychopharmacology behavior, molecular biology and informatics. The Company applies its proprietary technology platforms in partnership with pharmaceutical and biotechnology companies to discover the next generation of drugs for neuropsychiatric disorders and behavioral testing in support of research in such areas as Huntington's disease, autism spectrum disorders, Parkinson's disease, as well as muscular dystrophy and other muscle disorders. The company has more than 160 pharmaceutical and biotechnology clients and has delivered several pre-clinical candidates in partnership with Eli Lilly, Roche and Sunovion (formerly Sepracor). PsychoGenics, wholly owned by PGI Holding Corporation, is headquartered in Tarrytown, New York with a research facility in Montvale, Bergen County, New Jersey. Emer Leahy is the President & CEO of PsychoGenics. The applicant is economically viable.

**MATERIAL FACTOR:**

PsychoGenics Inc. is requesting a BEIP grant in connection with the consolidation of operations and relocation of its headquarters from Tarrytown, NY and Montvale, New Jersey to Bridgewater, Somerset County, New Jersey. PsychoGenics would relocate existing full-time jobs from New York, together with creating an additional 27 jobs in next two years. Management has indicated that the grants will be a material factor in the company's decision to go forward with the project. The Authority is in receipt of an executed CEO certification that states that the application has been reviewed and the information submitted and representations contained therein are accurate.

**APPROVAL REQUEST:**

**PERCENTAGE:** 65%

**TERM:** 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage PsychoGenics Inc. & PGI Holding Corporation to increase employment in New Jersey. The recommended award percentage is based on the company meeting the criteria as set forth on the attached Formula Evaluation and is contingent upon receipt by the Authority of evidence that the company has met said criteria to substantiate the recommended award percentage. If the criteria met by the company differs from that shown on the Formula Evaluation, the award percentage will be raised or lowered to reflect the award percentage that corresponds to the actual criteria that have been met.

**TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: \$** 1,724,079  
(not to exceed an average of \$50,000 per new employee over the term of the grant)

**NJ EMPLOYMENT AT APPLICATION:** 27

**ELIGIBLE BEIP JOBS:** Year 1 88 Year 2 15 Base Years Total = 103

**ESTIMATED COST PER ELIGIBLE BEIP JOB OVER TERM:** \$16,738

**ANTICIPATED AVERAGE WAGES:** \$80,308

**ESTIMATED PROJECT COSTS:** \$16,500,000

**ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10** \$2,652,429

**ESTIMATED NET NEW STATE INCOME TAX - DURING 15** \$2,254,565

**PROJECT IS:** (X) Expansion (X) Relocation Tarrytown, NY

**CONSTRUCTION:** (X) Yes ( ) No

**PROJECT OWNERSHIP HEADQUARTERED IN:** New York

**APPLICANT OWNERSHIP:**(X) Domestic ( ) Foreign

**DEVELOPMENT OFFICER:** P. Ceppi

**APPROVAL OFFICER:** T. Wells

### FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	<b>Bridgewater Township</b>	N/A
2. Job Creation	<b>103</b>	<b>2</b>
	Targeted : <u> X </u> Non-Targeted : _____	
3. Job at Risk:	<b>27</b>	<b>1</b>
4. Industry:	<b>Biotechnology</b>	<b>2</b>
	Designated : <u> X </u> Non-Designated : _____	
5. Leverage:	<b>3 to 1 and up</b>	<b>2</b>
6. Capital Investment:	<b>\$16,500,000</b>	<b>2</b>
7. Average Wage:	<b>\$ 80,308</b>	<b>4</b>

TOTAL: **13**

**Bonus Increases (up to 80%):**

Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan or, existing building(s) that have been 100% vacant for 12 months.	20%	<u>20%</u>
Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs, or, existing building(s) that have been 100% vacant for 12 months.	30%	_____
Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs	20%	_____
Located in a brownfield site (defined as the first occupants of the site after issuance of a new no-further action letter)	20%	_____
Located in a center designated by the State Planning Commission, or in a municipality with an endorsed plan	15%	_____
10% or more of the employees of the business receive a qualified transportation fringe of \$ 30.00 or greater.	15%	_____
Located in an area designated by the locality as an "area in need of redevelopment"	10%	_____
Jobs-creating development is linked with housing production or renovation (market or affordable) utilizing at least 25% of total buildable area of the site	10%	_____
Company is working cooperatively with a public or non-profit university on research and development	10%	_____
Project is located within Federally-owned land approved from closure under a Federal Base Realignment And Closing Commission or military installations allowing private business activity.	15%	_____

**Total Bonus Points:** **20 %**

**Total Score :**

**Total Score per formula:** **13 = 40 %**  
**Construction/Renovation :** **5 %**  
**Bonus Increases :** **20 %**  
**Total Score (not to exceed 80 %):** **65 %**

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

**APPLICANT:** Theorem, Inc.

P38369

**PROJECT LOCATION:** To Be Determined

Locations Unknown (N)

Unknown County

**GOVERNOR'S INITIATIVES:**

( ) Urban ( ) Edison (X) Core ( ) Clean Energy

**APPLICANT BACKGROUND/ECONOMIC VIABILITY:**

Theorem, Inc. is a privately held, global digital marketing company founded in 2001 by Jay Kulkarni and B.N. Chandrakanth. The applicant's services range from creative design and optimized online ad placement, to exacting and innovative analytic reporting services for over 200 leading digital advertising agencies, networks and exchanges, publishers, technology providers and brands. Among Theorem's clients are Microsoft, Epsilon, Hearst, Yahoo, and Edmunds. The applicant employs 1,200 people on a global basis, with the corporate headquarters in Chatham, NJ, and sales offices in Las Vegas, London, and India. Approximately 1,100 of the jobs are in their development centers in India and the Dominican Republic. The applicant is economically viable.

**MATERIAL FACTOR:**

To keep up with the significant growth pattern, Theorem is seeking a BEIP grant to create 100 jobs focused on business development, technical account management, software development and key sales and support functions. The applicant has engaged CBRE Real Estate Group to create an expansion strategy. Under consideration are expanding the footprint at the corporate headquarters in Chatham, Morris County, where the lease expires in March 2014, finding a larger facility in Morris County to accommodate the expansion, expanding their West Coast presence in Las Vegas where they currently employ 5 people, or India where they have a majority of their employees. Should the applicant choose a location that meets certain smart growth criteria, the BEIP award could go as high as 80% with an estimated value of \$2,044,000. Management has indicated that a favorable decision by the Authority to award the BEIP grant is a material factor in the company's decision to expand in New Jersey. The Authority is in receipt of an executed CEO certification that states the application has been reviewed and the information submitted and representations contained therein are accurate.

**APPROVAL REQUEST:**

**PERCENTAGE:** 35%

**TERM:** 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage Theorem, Inc. to increase employment in New Jersey. The recommended award percentage is based on the company meeting the criteria as set forth on the attached Formula Evaluation and is contingent upon receipt by the Authority of evidence that the company has met said criteria to substantiate the recommended award percentage. If the criteria met by the company differs from that shown on the Formula Evaluation, the award percentage will be raised or lowered to reflect the award percentage that corresponds to the actual criteria that have been met.

**TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: \$ 894,250**  
 (not to exceed an average of \$50,000 per new employee over the term of the grant)

**NJ EMPLOYMENT AT APPLICATION: 26**

**ELIGIBLE BEIP JOBS: Year 1 50 Year 2 50 Base Years Total = 100**

**ESTIMATED COST PER ELIGIBLE BEIP JOB OVER TERM: \$8,942**

**ANTICIPATED AVERAGE WAGES: \$80,000**

**ESTIMATED PROJECT COSTS: \$1,400,000**

**ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 \$2,555,000**

**ESTIMATED NET NEW STATE INCOME TAX - DURING 15 \$2,938,250**

**PROJECT IS: (X) Expansion ( ) Relocation \_\_\_\_\_**

**CONSTRUCTION: (X) Yes ( ) No**

**PROJECT OWNERSHIP HEADQUARTERED IN: New Jersey**

**APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign**

**DEVELOPMENT OFFICER: M. Abraham**

**APPROVAL OFFICER: M. Krug**

### FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	<b>Locations Unknown</b>	N/A
2. Job Creation	<b>100</b>	<b>2</b>
	Targeted : _____ Non-Targeted : <u>  X  </u>	
3. Job at Risk:	<b>0</b>	<b>0</b>
4. Industry:	<b>professional services</b>	<b>0</b>
	Designated : _____ Non-Designated : <u>  X  </u>	
5. Leverage:	<b>3 to 1 and up</b>	<b>2</b>
6. Capital Investment:	<b>\$1,400,000</b>	<b>1</b>
7. Average Wage:	<b>\$ 80,000</b>	<b>4</b>
<b>TOTAL:</b>		<b>9</b>

**Bonus Increases (up to 80%):**

Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan or, existing building(s) that have been 100% vacant for 12 months.	20%	_____
Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs, or, existing building(s) that have been 100% vacant for 12 months.	30%	_____
Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs	20%	_____
Located in a brownfield site (defined as the first occupants of the site after issuance of a new no-further action letter)	20%	_____
Located in a center designated by the State Planning Commission, or in a municipality with an endorsed plan	15%	_____
10% or more of the employees of the business receive a qualified transportation fringe of \$ 30.00 or greater.	15%	_____
Located in an area designated by the locality as an "area in need of redevelopment"	10%	_____
Jobs-creating development is linked with housing production or renovation (market or affordable) utilizing at least 25% of total buildable area of the site	10%	_____
Company is working cooperatively with a public or non-profit university on research and development	10%	_____
Project is located within Federally-owned land approved from closure under a Federal Base Realignment And Closing Commission or military installations allowing private business activity.	15%	_____

**Total Bonus Points:** **0 %**

**Total Score :**

<b>Total Score per formula:</b>	<b>9 = 30 %</b>
<b>Construction/Renovation :</b>	<b>5 %</b>
<b>Bonus Increases :</b>	<b>0 %</b>
<b>Total Score (not to exceed 80 %):</b>	<b>35 %</b>

## **BOARD MEMORANDUMS**



## MEMORANDUM

**TO:** Members of the Authority

**FROM:** Timothy Lizura  
President and Chief Operating Officer

**DATE:** July 11, 2013

**SUBJECT:** **Frank Graafsma**  
**P37832**

### Request

The purpose of this memo is to increase a Hazardous Discharge Site Remediation Fund (“HDSRF”) loan approved for Frank Graafsma from \$44,658 to \$50,118.

### Background

On September 9, 2009 the Members of the Board approved an \$88,555 HDSRF loan (P26726) to Frank Graafsma to partially finance the remediation costs of a vacant property located at 90 5<sup>th</sup> Avenue, Hawthorne, NJ. The loan closed in September 2010 and \$81,394 has been disbursed. During the process of remediation additional contamination was discovered and \$51,764 of extra work was deemed necessary to complete the project. The remediation plan was revised and ultimately approved by NJDEP.

On February 12, 2013 a \$44,658 HDSRF term loan was approved to partially finance the additional remediation costs, with the remaining costs to be funded from the undistributed portion of the first loan (P26726).

Since the approval of the \$44,648 loan, remediation costs were revised again and increased from \$51,764 to \$57,279. NJDEP has reviewed the additional costs and has deemed them technically eligible for financing and has requested the amount of the loan be increased from \$44,658 to \$50,118. The second loan has not closed to date due to the applicant making a request to NJDEP for an increase to this loan.

The property is under contract of sale with a purchase price of \$435,000. There are no monthly payments required and interest will accrue until the property is sold. The Authority's HDSRF loans will be repaid from the sale proceeds. The original loan approved in 2010 has accrued interest totaling \$6,511 since closing.

	As Originally Approved	Amended Approval
Loan Amount	\$44,658	\$50,118
Loan To Value	54.8% <sup>1</sup>	56.3%

1 – The original loan to value calculation used \$5,019 as the accrued interest amount.

A first lien on the property is held by Burrowes Well Drilling Company, Inc., in the amount of \$100,000. The EDA will have a second lien on the property to secure the \$88,555 loan and a third lien to secure this \$50,118 loan.

There are no changes to any other terms and conditions of the original approval.

**Recommendation**

Approve an increase in the loan amount from \$44,658 to \$50,118.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, positioned above a solid horizontal line.

Prepared by Jay M. Wentzel



## MEMORANDUM

**TO:** Members of the Authority

**FROM:** Timothy Lizura  
President/Chief Operating Officer

**DATE:** July 11, 2013

**SUBJECT:** Incentives Modifications  
(For Informational Purposes Only)

Since 2001, the Members have approved delegations to the President/Chief Operating Officer for certain BEIP modifications. The changes reported herein are ministerial in nature and will not materially change the original approvals of these grants or create unanticipated growth in employment as these grants are capped.

Attached is a list of the BEIP modifications that were approved in the 2nd quarter ending June 30, 2013.

Prepared by: C. Craddock

ACTIONS APPROVED UNDER DELEGATED AUTHORITY  
 QUARTER ENDING JUNE 2013

**BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

Name	Action	Modification
CCS Materials, Inc.	Name Change	Name change from CCS Materials, Inc. to Solidia Technologies, Inc.
Freedom Eldercare, Inc.	1) Projection Location Change 2) Reduction of Award Percentage	1) Project location change from 161 Main Street, Hackensack, NJ to One University Plaza, Hackensack, NJ 2) Reduction of Award Percentage from 75% to 65% based on the Bonus scoring criteria.
ITalagen, Inc./Zeus Healthcare, Inc.	Project Location Change	Project location change from Harborside Plaza 10, Jersey City, NJ to 30 Montgomery Street, Jersey City, NJ



**MEMORANDUM**

**TO:** Members of the Authority  
**FROM:** Michele A. Brown, Chief Executive Officer  
**DATE:** July 11, 2013  
**SUBJECT:** Delegated Authority Approvals for 2nd Quarter 2013.  
*For Informational Purposes Only*

The following post-closing actions were approved under delegated authority during the second quarter of 2013:

<b>Name</b>	<b>EDA Exposure</b>	<b>Action</b>
mVisum, Inc.	\$ 470,496	Restructure the principal payments of this Edison technology loan from monthly to annual payments based on increasing percentage of revenue and extend the maturity date from June 1, 2014 to June 1, 2019 in exchange for additional warrants.
Steel Brite Polishing Corp., Joseph Anfuso, Jr. and Elaine Scala	\$ 146,928	Extend the HDSRF loan maturity for 3 years to December 1, 2016 in conjunction with a new \$76,003 HDSRF loan needed to fund continued remediation costs at a commercial property in Elizabeth, NJ.

Prepared by: Daniel Weick



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

## MEMORANDUM

**TO:** Members of the Authority  
**FROM:** Timothy J. Lizura, President and COO  
**DATE:** July 11, 2013  
**SUBJECT:** Projects Approved Under Delegated Authority - **For Informational Purposes Only**

The following projects were approved under Delegated Authority in June 2013:

### **New Jersey Business Growth Fund:**

- 1) The Rajiyah Family Limited Partnership (P38366), located in West Orange Township, Essex County, is a real estate holding company which owns the real estate and medical equipment assets of a medical practice known as The Heart Center of the Oranges, PA (“HC”). HC was founded in 1988 as a cardiology and internal medicine practice with locations in West Orange, Maplewood and South Orange. HC is related to the holding company through common ownership and occupies the facility. PNC Bank approved a five year, \$690,000 loan with a 25% guarantee of principal outstanding, not to exceed \$172,500. Proceeds will be used to purchase commercial real estate for business expansion. The Company currently has 40 employees and plan to create ten new positions within the next two years.

### **Small Business Fund Program:**

- 1) Belford Seafood Cooperative Association Inc. (P38294), located in Middletown Township, Monmouth County, was established in 1953 and operates as a cooperative of fisherman, which sells fish caught by its members to wholesale fish markets. The Cooperative also provides boat slips to its members and stocks fuel, ice and sundry supplies. Two Rivers Community Bank approved a \$350,000 term loan with a 50%, \$175,000 Authority participation. Proceeds will be used for working capital to repair the equipment damaged by Superstorm Sandy. Currently, the Company has five employees. SSBCI funds will be utilized for this project.

### **NJ Main Street Program:**

- 1) Dataline, Inc. and Dataline Analytics, Inc. (P38337) are located in West Windsor Township, Mercer County. Dataline, Inc. was incorporated in 2000 as a consumer marketing information company that provides highly targeted data sets to its clients through modeling and analytics. In January of 2011 the Company acquired a business in their industry and rebranded its name to Dataline Analytics. Bank of America approved a \$900,000 working capital line of credit with a one year, 38.89% Authority guarantee, not to exceed \$350,000. The Company currently has fifteen employees and plans to create three additional jobs over the next two years.

- 2) SDB Realty LLC (P38347), located in Ewing Township, Mercer County, was formed in 2008 as a real estate holding company for the project property. The operating company, Senior Star Corporation (“SSC”), was formed in 2001 as an adult day care facility that can accommodate 230 clients per shift with two shifts per day. The Bank of Princeton approved a \$5,335,000 loan with a 15%, \$800,000 Authority participation and a 26.46% guarantee initially, not to exceed \$1,200,000. The proceeds of the loan will be used to refinance existing debt. The Company currently has 50 employees.

**Premier Lender Program:**

- 1) Giordano Vineland Scrap Material, LLC (P38346), located in Vineland City, Cumberland County, was formed in 1948 as an operator of a recycling plant and a solid waste hauling company. Fulton Bank approved a \$2,354,463 term loan contingent upon a 50%, \$1,177,232 Authority participation. Proceeds will be used to refinance an existing line of credit and several equipment term loans. The Company currently has 80 employees and plans to create ten new positions over the next two years. SSBCI funds will be utilized for this project.
- 2) Goldbil Investment Corporation D/B/A KidAcademy Learning Center (“GI”)(P38349), located in Monroe Township, Gloucester County, was formed in 1987 as a provider of daycare services. GI operates six daycare centers located in Absecon, Mount Laurel, Cherry Hill, Washington Township, Westhampton, and Williamstown. Roma Bank approved a \$1,105,000 loan contingent upon a 25%, \$276,250 Authority participation. Proceeds will be used to refinance two mortgages and a line of credit to facilitate business expansion. Currently, the company has 90 employees between all the facilities and plans to create 20 new jobs within the next two years.



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**Prepared by: D. Lawyer**  
DL/gvr

**REAL ESTATE**



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

## MEMORANDUM

**TO:** Members of the Authority

**FROM:** Timothy J. Lizura  
President and Chief Operating Officer

**RE:** Amendment to the October 19, 2004 Development and Option Agreement  
Between the Authority and Camden Town Center, L.L.C.

**DATE:** July 11, 2013

### **Summary**

I am requesting the Members' approval of an Amendment to the October 19, 2004 Development and Option Agreement ("Agreement") between the Authority and Camden Town Center, L.L.C. ("CTC"), that will: (1) revise Sections 12 and 13 of the Agreement by providing additional time (approximately 2 years) to fulfill the remaining Minimum Spending Expenditure ("milestone") requirements (2) reduce the \$40 million milestone to \$25 million; (3) extend CTC's Option To Purchase land under the Agreement by approximately 2 years; (4) remove the requirement that "Required Governmental Infrastructure" be completed as a precondition to CTC fulfilling the remaining milestones; and (5) release the undeveloped remaining portion of Parcel 3 from the terms of the Agreement.

### **Background**

#### *Existing Agreement*

In 2003, Steiner + Associates, the developer that controls CTC, was selected by Treasury to complete the Aquarium Expansion and to develop further projects on the Camden waterfront. The Authority, because of its economic development experience, was selected by Treasury to facilitate the additional development on the waterfront.

On September 14, 2004, the Members approved the Agreement between the Authority and CTC, which governs the development of 30± acres of land immediately north and adjacent to the Aquarium Expansion developed by New Jersey Aquarium L.L.C., a company also controlled by Steiner + Associates. The current Agreement requires that by May 2018, CTC develop \$175 million in real estate projects on the 30 acres.

The 30 acres includes 3 parcel as follows: Parcels 1 (4 ± acres) and 3 (6± acres) owned by the Authority and Parcel 2 (20± acres) owned by the City of Camden Redevelopment Agency. Under a separate agreement, CRA assigned the development rights to Parcel 2 to the Authority to administer under the Agreement. As of this date, CTC has completed the Aquarium Expansion

(\$7± million development cost) and the Ferry Terminal Building (\$20± million development cost).

The Agreement currently includes the following regarding milestones and the “Option to Purchase” parcels:

<b>Item</b>	<b>Requirement</b>	<b>Estimated Due Date</b>	<b>Notes</b>
\$7 Million Milestone	Spend or incur \$7 million	5/24/2008	This milestone was satisfied with the completion of the Aquarium Expansion in 2008. In 2007, CTC sold its interest in the Aquarium to Herschend Family Entertainment.
\$13 Million Milestone	Spend or incur an additional \$13 million (subtotal of milestone spending: \$20 million)	5/24/2011	This milestone was satisfied with the completion of the \$20 million Ferry Terminal Building. Approximately \$7 million in expenditures in excess of the \$13 million can be carried forward to the next milestone.
\$40 Million Milestone	Spend or incur an additional \$40 million (subtotal of milestone spending: \$60 million)	5/23/2013	Some interim deadlines were met, but the \$40 million spending milestone was not.
\$75 Million Milestone	Spend or incur an additional \$75 million (total of milestone spending: \$135 million)	5/22/2018	This milestone is not yet due.
Option to Purchase	Expiration Date	5/22/2017	The option has not yet expired. This period can be extended until 12/31/2025 if the “Required Governmental Infrastructure” is not completed.

Under the current Agreement, the \$13, \$40, and \$75 million milestone deadlines may be tolled, except on Parcel 3, as long as the “Required Governmental Infrastructure”<sup>1</sup> is not completed; however, the tolling period ends no later than December 31, 2025. Parcel 2, the proposed site for CTC’s next development, requires roads and other public improvements that are included within the definition of “Required Governmental Infrastructure.”

<sup>1</sup> At Section 14, the Agreement defines “Required Governmental Infrastructure” as “the construction and completion . . . of (i) all loop roads serving the Property, (ii) all potable water, fire water, sewer, electricity, telephone, cable and other communications, drainage facilities, and all other utilities, pipes, lines, facilities, and systems to the agreed-upon locations at and/or within the Property, (iii) all parking facilities comprising the Available Parking, and (iv) all additional roadways, utilities, parks, plazas, open spaces and other public improvements as are agreed to by NJEDA and CTC.”

As noted in the previous chart, CTC fulfilled the \$7 million and \$13 million milestones, but CTC did not meet the \$40 million milestone by the required date. In an attempt to fulfill the \$40 million milestone, CTC planned a hotel and an office building with ground floor retail on Parcel 3, but was unable to find a suitable hotel franchisor or sufficient financing for the office building.

CTC has proposed a \$27± million mixed use development (multi-family and retail) on Parcel 2; however, this proposed project, along with the permissible expenditure carryover from the \$13 million milestone (approximately \$7 million), is insufficient to meet the \$40 million milestone.

*Proposed Amendment*

Since January 2013, Real Estate Staff has negotiated with CTC to amend the Agreement to meet current real estate market conditions (i.e., the post 2008 recession real estate market) that has impacted CTC’s ability to meet the Agreement’s Minimum Spending Expenditure requirements.

After negotiations with CTC, Staff recommends the following amendments to the Agreement:

Item	Requirement	Revised Estimated Due Date	Notes
\$25 Million Milestone	Spend or incur an additional \$25 million (revised subtotal of milestone spending: \$45 million)	7/31/2015	This amendment reduces the spending milestone from \$40 million to \$25 million. This period will also be extended from May 2013 to July 2015.
\$75 Million Milestone	Spend or incur an additional \$75 million (revised total of milestone spending: \$120 million)	7/31/2020	This amendment will extend the period from May 2018 to July 2020.
Option to Purchase	Expiration Date	7/31/2019	This amendment extends the period from May 2017 to July 2019.

Interim deadlines will also be adjusted to be consistent with the revised \$25 and \$75 milestone dates. Completion of “Required Governmental Infrastructure” will no longer be a precondition to meeting the milestone deadlines.

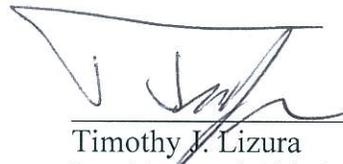
In addition, the remaining portion of Parcel 3 that is undeveloped will no longer be governed by the Agreement. The Authority will regain the development rights to the parcel and may solicit alternative development proposals that, to the extent possible, will be consistent with the current

master plan and design guidelines developed by CTC for the three Parcels. However, the Authority will not be bound by the current master plan or design guidelines when soliciting proposals. In approving proposals, the Authority will advise CTC of deviations from the existing master plan and design guidelines. The amendment also acknowledges that the proposed Tram Landing Site (for the tram between Philadelphia and Camden to be developed by the Delaware River Port Authority) is no longer included in the parcels governed by the Agreement.

A copy of the proposed amendment to the Agreement, in substantially in final form, is attached to this memo as Exhibit A.

**Recommendation**

I ask that the Members approve the amendment to the October 19, 2004 Development and Option Agreement between the Authority and Camden Town Center, L.L.C. The final document may be subject to revision, although the basic terms and conditions will remain consistent with those in Exhibit A. The final terms of the Agreement will be subject to the approval of the President and Chief Operating Officer, and the Attorney General's Office.



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Timothy J. Lizura  
President and Chief Operating Officer

Prepared by: Juan Burgos

**EXHIBIT A: AMENDMENT DEVELOPMENT AND OPTION AGREEMENT**

## AMENDMENT TO DEVELOPMENT AND OPTION AGREEMENT

This AMENDMENT TO DEVELOPMENT AND OPTION AGREEMENT (the "Amendment"), dated as of \_\_\_\_\_, 2013, is entered into by and between CAMDEN TOWN CENTER, LLC, a New Jersey limited liability company, ("CTC") and THE NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY, an instrumentality of the State of New Jersey ("NJEDA"). Defined terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement (as defined below).

WHEREAS, the Parties hereto previously entered into that certain Development and Option Agreement entered into as of October 19, 2004 (the "Agreement");

WHEREAS, on January 25, 2008, CCRA conveyed the Tram Landing Site to DPRA along with a permanent access easement and a construction access easement pursuant to the Transfer Agreement; and

WHEREAS, the Parties desire to amend certain portions of the Agreement as set forth below and in compliance with Section 28 of the Agreement.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and agreements herein set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Amendment of Agreement. The Agreement is hereby amended as set forth below.
  - (a) The "Effective Date" is August 1, 2013.
  - (b) "Calendar month" shall mean a period from a specified day in one month to the day numerically corresponding to that day in the following month, less one day.
  - (c) The definition of "Property" at Section 2(yy) is hereby amended by removing Tract 3; and to that end, CTC's Option to purchase or ground lease the Property no longer includes the remaining (i.e. not previously acquired by CTC) portion of Tract 3. NJEDA agrees that if NJEDA elects to make the development rights for Tract 3 available to the public, CTC shall not be precluded from participating in NJEDA's solicitation for offers and/or proposals and CTC shall have a fair and equal opportunity to be awarded any such development rights NJEDA may offer to the public.
  - (d) The Option Term is hereby extended to run until the date that is seventy-two (72) calendar months after the Effective Date.
  - (e) Section 12(b)(iii) is amended and restated as follows:
    - "(iii) An additional Twenty-Five Million Dollars (\$25,000,000.00) within twenty-four (24) calendar months after the Effective Date, for an interim total of Forty-Five Million Dollars (\$45,000,000.00);"
  - (f) Section 12(b)(iv) is amended and restated as follows:

“(iv) An additional Seventy-Five Million Dollars (\$75,000,000.00) within eighty-four (84) calendar months after the Effective Date, for an aggregate total of One Hundred Twenty Million Dollars (\$120,000,000.00).”

(g) Section 13(c) is amended and restated as follows:

“(c) For and as part of the subsequent Twenty-Five Million Dollars (\$25,000,000.00) of the Minimum Threshold Expenditures, as set forth in Section 12(b)(iii) hereof, the following items shall have been satisfied:

- (i) Completion of all applicable due diligence, title searches, geo-technical and boundary surveys, and environmental investigation within ten (10) calendar months after the Effective Date;
- (ii) Identification of the type of Subproject and the selection of a specific Parcel or Subparcel for such Subproject, the completion of all applicable schematic design plans for all buildings to be constructed therein, and the completion of all applicable plans and specifications for all infrastructure to be located therein, within thirteen (13) calendar months after the Effective Date; and
- (iii) Completion of all applicable plans and specifications for all such buildings, within sixteen (16) calendar months after the Effective Date.”

(h) Section 13(d) is amended and restated as follows:

“(d) For and as part of the subsequent Seventy-Five Million Dollars (\$75,000,000.00) of the Minimum Threshold Expenditures, as set forth in Section 12(b)(iv) hereof, the following items shall have been satisfied:

- (i) Completion of all applicable due diligence, title searches, geo-technical and boundary surveys, and environmental investigation within fifty-two (52) calendar months after the Effective Date;
- (ii) Identification of the type of Subproject and the selection of a specific Parcel or Subparcel for such Subproject, the completion of all applicable schematic design plans for all buildings to be constructed therein, and the completion of all applicable plans and specifications for all infrastructure to be located therein, within fifty-eight (58) calendar months after the Effective Date; and
- (iii) Completion of all applicable plans and specifications for all such buildings, within sixty-four (64) calendar months after the Effective Date.”

(i) Section 14 Required Governmental Infrastructure is removed entirely from the Agreement and shall no longer has any force or effect. Any and all references in the Agreement to “Required Governmental Infrastructure” are also removed from the Agreement.

(j) NJEDA agrees that the architectural style and design of all buildings and improvements set forth in all future development of Tract 3, to the extent feasible, will be in consistent with design guidelines as set forth in the Cooper’s Crossing Pattern Book (dated February 2006).

(k) NJEDA agrees that any future development of Tract 3, to the extent feasible, will respect the uses and building locates as set forth in the Amended Second Master Plan that was approved by NJEDA on July 21, 2008; provided, however, NJEDA may further amend the Second Master Plan without the need to obtain CTC’s consent or approval. NJEDA will promptly notify CTC of any further amendments to the Second Master Plan undertaken by NJEDA.

2. Confirmation. This Amendment confirms that the definition of “Property” does not include the Tram Landing Site that was conveyed to DRPA; and to that end, CTC’s Option to purchase or ground lease the Property does not include the Tram Landing Site that was conveyed to DRPA. A revised description of the Tram Landing Site that was conveyed to DRPA is attached to this Amendment as Exhibit “Revised A- 4”. This Amendment also confirms that portions of Tract 2 are encumbered with the permanent access easement and the construction access easement that CCRA granted to DRPA in connection with the Tram Landing Site. A copy of the permanent access easement is attached to this Amendment as Exhibit B and a copy of the construction access easement is attached to this Amendment as Exhibit C. NJEDA agrees to assist CTC in asking DRPA to release and cancel the easements attached to this Amendment as Exhibit C by arranging and facilitating a meeting between CTC and DRPA.

3. Miscellaneous. The provisions of Section 28 of the Agreement shall apply to this Amendment *mutatis mutandis*.

4. Effectiveness. The terms of this Amendment, where inconsistent with the terms of the Agreement, the terms of this Amendment shall control.

IN WITNESS WHEREOF, the parties have caused this Amendment to be duly executed on their own behalf or by their respective officers thereunto duly authorized, all as of the date first above written.

CAMDEN TOWN CENTER, LLC

---

Attest:

---

Barry N. Rosenberg

INSERT TITLE

NEW JERSEY ECONOMIC DEVELOPMENT  
AUTHORITY

---

Attest:

---

Timothy Lizura

President and Chief Operating Officer

**EXHIBIT**  
*REVISED A-4*

ALL THAT CERTAIN lot or parcel of land situate in the City of Camden, County of Camden, State of New Jersey and being more particularly described as follows:

BEGINNING at the intersection of the southerly line of Cooper Street (100 feet wide), and the westerly line of Delaware Avenue (variable width), and runs; thence

1. South 14 degrees 07 minutes 24 seconds West along said line of Delaware Avenue, a distance of 360.36 feet to the intersection of the said line of Delaware Avenue with the proposed northerly line of Market Street (80 feet wide); thence
2. North 75 degrees 51 minutes 36 seconds West along said line of Market Street, a distance of 370.49 feet to the intersection of said line of Market Street and easterly line of proposed Riverside Drive (60 feet wide); thence
3. North 14 degrees 18 minutes 26 seconds East along said line of Riverside Drive, a distance of 360.30 feet to the intersection of easterly line of said Proposed Riverside Drive and the aforementioned southerly line of proposed Cooper Street; thence
4. South 75 degrees 51 minutes 36 seconds East along said line of Cooper Street, a distance of 369.33 feet to the Point and place of Beginning.

The above description was written pursuant to a survey of property designated as "Subdivision Plan for Camden Aquarium Parking Lot - Block 81, Lot 2 - City of Camden, County of Camden, and State of New Jersey". Said plan was prepared by Schoor DePalma, Inc., 1101 Laurel Oak Road, P.O. Box 1346, Voorhees, NJ 08043-7346, dated July 9, 2004 and is marked as file No. 040121002.

TO HAVE AND TO HOLD the land and premises above described with all such hereditaments and appurtenances for all such time provided that all the land and premises herein conveyed are conveyed under subject to a covenant that Grantee, its successors and assigns shall not discriminate upon the basis of race, color, gender, religion or national origin in the sale, lease, or rental or in the use or occupancy of the land and premises.

AND provided further that Grantee must obtain from the Grantor a "Certificate of Completion" verifying that the Grantee has substantially completed Grantee's development of a tram landing terminal, related facilities, and affiliated uses on the land by no later than December 31, 2026. Grantor's issuance of the Certificate of Completion will not be unreasonably withheld, conditioned, or delayed by Grantor. In the event the Grantee, its successors, or assigns do not obtain a Certificate of Completion on or before December 31, 2026, the land and premises conveyed herein shall revert back to the Grantor, its successors, grantees, or assigns upon the Grantor filing and recording of a Notice of Reversion. Upon the issuance of the Certificate of Completion by the Grantor, the reversionary interest set forth herein becomes null and void.

EXHIBIT "B"

PERMANENT EASEMENT

PERMANENT EASEMENT ("Easement") entered into as of this 25<sup>th</sup> day of January, 2008, is made by and between THE CITY OF CAMDEN REDEVELOPMENT AGENCY and THE DELAWARE RIVER PORT AUTHORITY.

WITNESSETH

WHEREAS, by its Deed dated even date herewith and intended to be forthwith recorded, the City of Camden Redevelopment Agency (the "Agency") has granted and conveyed to The Delaware River Port Authority (the "Authority") the Agency's fee simple interest in all that certain land and premise situated in the City of Camden, County of Camden, New Jersey, known as Block 81.05, Lot 1 (the "Property");

WHEREAS, the Agency has agreed to designate the Authority to have development rights for the Property and certain other lands and premises of the Agency and the Authority intends to construct upon a portion of the Property an aerial tram facility (the "Project") as such area is depicted generally on a plan entitled "Delaware River Tram Camden Redevelopment Agency Proposed Fee Simple Interests/Easement Areas" dated December 15, 2003, (the "Project Area"); and

WHEREAS, in conjunction with the construction, use, operation and maintenance of the Project on the Project Area, the Agency desires to grant and convey to the Authority (i) a permanent and exclusive aerial easement for and over the location of the aerial tram route, and (ii) such additional permanent access and easement rights necessary for the operation and maintenance of the Project and for emergency access over those certain parcels of land more particularly described in Exhibit A attached hereto and made a part hereof (collectively, the "Easement Area"); and

WHEREAS, the Agency and the Authority agree that the granting of the Easement Area is necessary for the successful operation and maintenance of the Project and for emergency access and that it is in the best interest of the parties to allow the Authority to use and occupy the Easement Area for the purposes herein set forth; and

NOW THEREFORE, in consideration of the promises and the mutual obligations of the parties hereto, and intending to be legally bound, each of them does hereby covenant and agree with the other as follows:

1. PERMANENT ACCESS EASEMENT. The Agency hereby gives, grants and conveys to the Authority, its officers, directors, employees, agents, representatives and contractors, the exclusive easement, right, privilege and authority (the "Easement Rights") to (i) enter onto, in and over the Project Area and the Easement Area as necessary for the operation and maintenance of the Project and for emergency access, and (ii) the right to alter, improve, remove, replace, fill and otherwise take all action necessary or desirable with respect to the Project Area and Easement Area as may be determined to be necessary or desirable in Authority's reasonable discretion for the operation and maintenance of the Project and for emergency access. The Easement Rights granted hereunder are permanent and shall not be amended or revised unless agreed upon in writing by both the Agency and the Authority.

2. PERMANENT AERIAL EASEMENT. The Agency hereby gives, grants and conveys to the Authority, its officers, directors, employees, agents, representatives and contractors, the exclusive easement, right, privilege and authority (the "Airspace Rights") to (i) enter onto, in and over the airspace area above and below the Project Area as necessary for the operation and maintenance of the aerial tram route, and (ii) the right to take all action necessary or desirable with respect to the Airspace Rights as may be determined to be necessary or desirable in the Authority's reasonable discretion for the operation and maintenance of the aerial tram route and the Project. The Airspace Rights granted hereunder extend vertically above and below the aerial tram route to the height and width necessary to allow the safe and lawful operation and maintenance of the aerial tram route and the Project. The Airspace Rights granted hereunder are permanent and shall not be amended or revised unless agreed upon in writing by both the Agency and the Authority.

3. INDEMNITY. The Authority shall hold harmless, defend and indemnify the Agency, and its officers, commissioners, agents, servants and employees, from and against any and all actions, causes of action, obligations, expenses, liabilities, losses, penalties, fines, fees, costs, claims, suits and damages, including damages for personal injury (including death), property damage or violation of law, which the Agency, or its aforesaid officers, commissioners, agents, servants or employees, may hereinafter incur, be exposed to, become responsible for or pay out, as a result of Authority's entry onto, or activities on, over, around or under the Project Area and the Easement Area, but excluding any liabilities, losses or damages caused by the Agency or any redeveloper of the Property and also excluding any liabilities, losses or damages for environmental claims or relating to the environmental condition of the Property. The Authority shall, with the Authority's counsel, assume the investigation, defense and expense of all such claims and causes of action provided that the Agency agrees to notify the Authority of the existence of any such claims or causes of action as soon as the Agency is aware of same.

4. EXCLUSIVITY. Unless otherwise agreed to by the Authority, the Agency acknowledges and agrees that the Authority's use of the Easement Area and Project Area shall be exclusive in order to facilitate the operation and maintenance of the Project and for emergency access to the Project. Accordingly, the Authority shall have the unrestricted and indefeasible right of ingress, egress and regress over and upon the Project Area and Easement Area for the purposes herein granted.

5. TITLE. The Agency covenants and represents that the Agency is the sole owner of the Property has the right and authority to grant and convey the within Easement and that the Authority shall have the use and enjoyment of the Easement free and clear of any superior encumbrances. If any part of the Easement Area is subject to any lease for parking or otherwise, then the Agency shall cause such lease to be amended by excluding the Easement Area from the demise thereunder, unless the Authority shall otherwise agree.

6. RESTORATION. The Authority covenants and agrees that after doing any work in connection with the purposes of this Easement that it shall restore the Easement Area to substantially the same condition as prevailing prior to doing the work.

7. COUNTERPARTS. This Easement may be executed in counterparts, each of which when taken together, shall constitute one instrument.

8. BINDING EFFECT. This Easement shall be binding upon and inure to the benefit of the parties hereto, their respective successors, heirs, legal representatives and assigns.

IN WITNESS WHEREOF, the parties have caused this Permanent Easement to be executed by their proper officers and have caused their respective seals to be affixed hereto on the day and year first above written.

THE CITY OF CAMDEN  
REDEVELOPMENT AGENCY

ATTEST: *Quint M. Brantley, Esq.*  
Secretary

By: *John Kromer*  
John Kromer, Interim Executive Director

STATE OF NEW JERSEY:

: SS.

COUNTY OF CAMDEN:

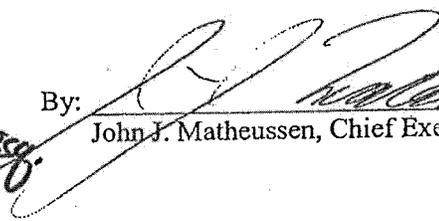
On this 25<sup>th</sup> day of January, 2008, before the undersigned, personally appeared John Kromer, who I am satisfied is the Interim Executive Director of the City of Camden Redevelopment Agency, and he, as such officer, by virtue of the authority granted by the City of Camden Redevelopment Agency, has set his hand and the seal to the within Instrument named, and, as such officer, did sign, seal and deliver the same as the voluntary act and deed of the city of Camden Redevelopment Agency for the uses and purposes therein expressed.

*Nancy E. Andersen*  
(Print name and title below signature)  
NANCY E. ANDERSEN  
NOTARY PUBLIC OF NEW JERSEY  
MY COMMISSION EXPIRES SEPT. 25, 2010

IN WITNESS WHEREOF, the parties have caused this Permanent Easement to be executed by their proper officers and have caused their respective seals to be affixed hereto on the day and year first above written.

THE DELAWARE RIVER PORT  
AUTHORITY

ATTEST:   
Michael E. Joyce, Esq.  
By Delegation

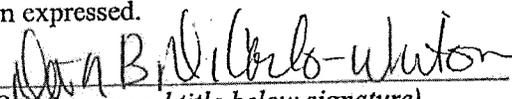
By:   
John J. Matheussen, Chief Executive Officer

STATE OF NEW JERSEY:

: SS.

COUNTY OF CAMDEN:

On this 25<sup>th</sup> day of January, 2008, before the undersigned, personally appeared John J. Matheussen, who I am satisfied is the Chief Executive Officer of The Delaware River Port Authority, and he, as such officer, by virtue of the authority granted by The Delaware River Port Authority, has set his hand and the seal to the within Instrument named, and, as such officer, did sign, seal and deliver the same as the voluntary act and deed of The Delaware River Port Authority for the uses and purposes therein expressed.

  
(Print name and title below signature)

Dawn B DeCarlo-Whiton

ID# 2065054

expires 9/8/09

2954496-6

Reviewed by Office of  
General Counsel and  
Approved as to Legal  
Form

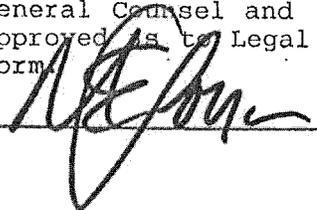


Exhibit "A"

Proposed Area Required for  
Permanent Easement from  
Camden Redevelopment Agency

DESCRIPTION OF LANDS  
IN  
CITY OF CAMDEN, CAMDEN COUNTY, N.J.

All that certain tracts or parcels of land situate in the City of Camden, County of Camden and State of New Jersey bounded and described as follows:

**Tax Map Block 81.06, Lot 3.01**

Beginning at the point of intersection of the southerly line of Cooper Street (100' wide), and the westerly line of Riverside Drive (60' wide), and also being the northeasterly corner of Tax Map Block 81.06, Lot 3.01; thence S 14°18'26" W along the westerly line of Riverside Drive, a distance of 241.13 feet to the point and place of beginning; thence

1. S 14°18'26" W, along the westerly line of Riverside Drive, measured along the easterly legal right-of-way line of Tax Map Block 81.06, Lot 3.01, a distance of 119.23 feet to a point; thence
2. N 75°51'36" W, measured along the division line between Tax Map Block 81.06, Lot 3.01 and Block 81.04, Lot 1.01, a distance of 155.12 feet to a point; thence
3. N 14°08'24" E, measured along the division line between Tax Map Block 81.06, Lot 3.01 and Block 81.04, Lot 1.01, a distance of 21.71 feet to a point; thence
4. N 74°35'36" W, measured along the division line between Tax Map Block 81.06, Lot 3.01 and Block 81.04, Lot 1.01, a distance of 45.90 feet to a point; thence
5. N 13°48'20" E, measured along the division line between Tax Map Block 81.06, Lots 3.01 and 3.02, a distance of 97.07 feet to a point; thence
6. S 75°42'02" E, measured along a line within Tax Map Block 81.06, Lot 3.01, a distance of 201.92 feet to the point and place of beginning.

Containing within said bounds 0.529 acres of land more or less.

Being Proposed Area Required for Permanent Easement from Camden Redevelopment Agency from Tax Map Block 81.06, Lot 3.01.

**Tax Map Block 81.06, Lot 3.02**

Beginning at a point in the southerly line of Cooper Street, said point being N 75°51'36" W along said line of Cooper Street (100' wide), a distance of 204.03 feet from the point of intersection of the southerly line of Cooper Street, and the westerly line of Riverside Drive (60' wide), said point also being the division line of Block 81.06, Lot 3.01 and Block 81.06, Lot 3.02; thence S 13°48'20" W along said division line, a distance of 240.57 feet to the point and place of beginning; thence

1. S 13°48'20" E, measured along the division line between Tax Map Block 81.06, Lots 3.01 and 3.02, a distance of 97.07 feet to a point; thence
2. N 74°35'36" W, measured along the division line between Tax Map Block 81.06, Lot 3.02 and Block 81.04, Lot 1.01, a distance of 54.97 feet to a point; thence
3. N 26°45'01" E, measured along the division line between Tax Map Block 81.06, Lot 3.02 and Block 81, Lot 1.02, a distance of 34.17 feet to a point; thence
4. N 74°35'36" W, measured along the division line between Tax Map Block 81.06, Lot 3.02 and Block 81, Lot 1.02, a distance of 77.98 feet to a point; thence
5. N 75°51'36" W, measured along the division line between Tax Map Block 81.06, Lot 3.02 and Block 81, Lot 1.02, a distance of 189.41 feet to a point; thence
6. N 10°38'32" E, measured along the division line between Tax Map Block 81.06, Lot 3.02 and Block 81, Lot 1, a distance of 61.77 feet to a point; thence
7. S 75°42'02" E, measured along a line within Tax Map Block 81.06, Lot 3.02, a distance of 318.07 feet to the point and place of beginning.

Containing within said bounds 0.488 acres of land more or less.

Being Proposed Area Required for Permanent Easement from Camden Redevelopment Agency from Tax Map Block 81.06, Lot 3.02.

**Tax Map Block 81, Lot 1**

Beginning at a point in the southerly line of Cooper Street, said point being N 75°51'36" W along said line of Cooper Street (100' wide), a distance of 540.60 feet from the point of intersection of the southerly line of Cooper Street, and the westerly line of Riverside Drive (60' wide), said point also being the division line of Block 81.06, Lot 3.02 and Block 81.06, Lot 3.03; thence S 10°34'09" W along said division line, a distance of 49.69 feet to a point; thence S 75°42'02" E along the division line between Tax Map Block 81.06, Lot 3.02 and Block 81, Lot 1 a distance of 5.19 feet to a point; thence S 10°38'32" W along the division line between Tax Map Block 81.06, Lot 3.02 and Block 81, Lot 1 a distance of 190.44 feet to the point and place of beginning; thence

1. S 10°38'32" W, measured along the division line between Tax Map Block 81.06, Lot 3.02 and Block 81, Lot 1 a distance of 20.01 feet to a point; thence

2. N 75°42'02" W, measured along the division line between Tax Map Block 81, Lot 1 and Block 81, Lot 1.02, a distance of 355.52 feet to a point; thence
3. N 10°58'42" E, measured along the division line between Tax Map Block 81, Lot 1 and Block 81, Lot 1.02, a distance of 20.00 feet to a point; thence
4. S 75°42'02" E, measured along a line within Tax Map Block 81, Lot 1, a distance of 355.40 feet to the place and point of beginning.

Containing within said bounds 0.163 acres of land more or less.

Being Proposed Area Required for Permanent Easement from Camden Redevelopment Agency from Tax Map Block 81, Lot 1.

2954496v6

# EXHIBIT "C"

## CONSTRUCTION EASEMENT

CONSTRUCTION EASEMENT ("Easement") entered into as of this 25<sup>th</sup> day of January, 2008, is made by and between THE CITY OF CAMDEN REDEVELOPMENT AGENCY and THE DELAWARE RIVER PORT AUTHORITY.

### WITNESSETH

WHEREAS, by its Deed dated even date herewith and intended to be forthwith recorded, the City of Camden Redevelopment Agency ("Agency") has granted and conveyed to The Delaware River Port Authority (the "Authority") the Agency's fee simple interest in all that certain land and premise situated in the City of Camden, County of Camden, New Jersey known as Block 81.05, Lot 1 (the "Property");

WHEREAS the Agency has agreed to designate the Authority to have development rights for the Property and certain other lands and premises of the Agency and the Authority intends to construct upon a portion of the Property an aerial tram facility (the "Project") as such area is depicted generally on a plan entitled "Delaware River Tram Camden Redevelopment Agency Proposed Fee Simple Interests/Easement Areas" dated December 15, 2003 (the "Project Area"); and

WHEREAS, in conjunction with the construction of the Project on the Project Area, the Agency desires to grant and convey to the Authority a construction easement, for the duration of the construction of the Project over those certain parcels of land adjacent to the Project Area more particularly described in Exhibit A attached hereto and made a part hereof (the "Easement Area"); and

WHEREAS, the Agency and the Authority agree that the granting of the within Easement is necessary for the successful construction and completion of the Project and that it is in the best interest of the parties to allow the Authority to use and occupy the Easement Area for the construction purposes herein set forth; and

WHEREAS, the parties have entered into this Easement as of the date hereof in order to facilitate construction of the Project.

NOW THEREFORE, in consideration of the promises and the mutual obligations of the parties hereto, and intending to be legally bound, each of them does hereby covenant and agree with the other as follows:

1. ACCESS AND CONSTRUCTION EASEMENT. Agency hereby gives, grants and conveys to Authority, its officers, directors, employees, agents, representatives and contractors, the easement, right, privilege and authority (the "Easement Rights") to (i) enter onto, in and over the Project Area and Easement Area for the purpose of performing the construction of the Project and associated activities (the "Construction"); (ii) to commence and complete the Construction, including, without limitation, the right to alter, improve, remove, fill and otherwise take all action necessary or desirable with respect to the Project Area and Easement Area as may be determined to be necessary or desirable in Authority's reasonable discretion. The term of the

Easement Rights granted hereunder shall commence upon the date hereof and extend to and include the date of the completion of Construction ("the Access Period").

2. INDEMNITY. Authority shall, during the Access Period, hold harmless, defend and indemnify Agency, and its officers, commissioners, agents, servants and employees, from and against any and all actions, causes of action, obligations, expenses, liabilities, losses, penalties, fines, fees, costs, claims, suits and damages, including damages for personal injury (including death), property damage or violation of law, which Agency, or its aforesaid officers, commissioners, agents, servants or employees, may hereinafter incur, be exposed to, become responsible for or pay out, as a result of Authority's entry onto, or activities on, over, around or under the Project Area and Easement Area, but excluding any liabilities, losses or damages caused by the Agency or any redeveloper of the Property. Authority shall, with Authority's counsel, assume the investigation, defense and expense of all such claims and causes of action provided that Agency agrees to notify Authority of the existence of any such claims or causes of action as soon as Agency is aware of same.

3. EXCLUSIVITY. During the Access Period, unless otherwise agreed to by the Authority, Agency acknowledges and agrees that Authority's use of the Easement Area and Project Area shall be exclusive in order to facilitate the prompt and orderly completion of the Construction. Accordingly, Authority shall have the unrestricted and indefeasible right of ingress, egress and regress over and upon the Project Area and Easement Area for the purposes herein granted.

4. TITLE. Agency covenants and represents that the Agency is the sole owner of the Property has the right and authority to grant and convey the within Easement and that the Authority shall have the use and enjoyment of the Easement free and clear of any superior encumbrances. If any part of the Easement Area is subject to any lease for parking or otherwise, then Agency shall cause such lease to be amended by excluding the Easement Area from the demise thereunder, unless the Authority shall otherwise agree.

5. RESTORATION. Authority covenants and agrees that after doing any work in connection with the Construction that it shall restore the Easement Area to substantially the same condition as prevailing on the date hereof.

6. COUNTERPARTS. This Easement may be executed in counterparts, each of which when taken together, shall constitute one instrument.

7. BINDING EFFECT. This Easement shall be binding upon and inure to the benefit of the parties hereto, their respective successors, heirs, legal representatives and assigns, solely for and during the Access Period, following the expiration of which, the same shall, with the exception of the provisions of Section 2 hereof, be null and void and of no further force or effect.

IN WITNESS WHEREOF, the parties have caused this Construction Easement to be executed by their proper officers and have caused their respective seals to be affixed hereto on the day and year first above written.

THE CITY OF CAMDEN  
REDEVELOPMENT AGENCY

ATTEST: *Christina M. Brestich, Esq.* Secretary  
By: *John Kromer*  
John Kromer,  
Interim Executive Director

STATE OF NEW JERSEY:

: SS.

COUNTY OF CAMDEN:

On this 25<sup>th</sup> day of January, 2008, before the undersigned, personally appeared John Kromer, who I am satisfied is the Interim Executive Director of the City of Camden Redevelopment Agency, and he, as such officer, by virtue of the authority granted by the City of Camden Redevelopment Agency, has set his hand and the seal to the within Instrument named, and, as such officer, did sign, seal and deliver the same as the voluntary act and deed of the city of Camden Redevelopment Agency for the uses and purposes therein expressed.

*Nancy E. Andersen*  
(Print name and title below signature)  
NANCY E. ANDERSEN  
NOTARY PUBLIC OF NEW JERSEY  
MY COMMISSION EXPIRES SEPT. 25, 2010

IN WITNESS WHEREOF, the parties have caused this Construction Easement to be executed by their proper officers and have caused their respective seals to be affixed hereto on the day and year first above written.

THE DELAWARE RIVER PORT  
AUTHORITY

ATTEST: *M. E. Joyce*  
*Michael E. Joyce, Esq.*  
*By Delegation*

By: *[Signature]*  
John J. Matheussen,  
Chief Executive Officer

STATE OF NEW JERSEY:

: SS.

COUNTY OF CAMDEN:

On this *25th* day of *January*, 2008, before the undersigned, personally appeared John J. Matheussen, who I am satisfied is the Chief Executive Officer of The Delaware River Port Authority, and he, as such officer, by virtue of the authority granted by The Delaware River Port Authority, has set his hand and the seal to the within Instrument named, and, as such officer, did sign, seal and deliver the same as the voluntary act and deed of The Delaware River Port Authority for the uses and purposes therein expressed.

*Dawn B. DiCarlo-Whiton*  
(Print name and title below signature)  
*Dawn B DiCarlo-Whiton*  
*IDA 2065054*  
*exp 9/8/09*

1229753-6

Reviewed by Office of  
General Counsel and  
Approved as to Legal  
Form.

*[Signature]*

**Exhibit "A"**

Proposed Area Required for  
Temporary Easement from  
Camden Redevelopment Agency

DESCRIPTION OF LANDS  
IN  
CITY OF CAMDEN, CAMDEN COUNTY, N.J.

All that certain tracts or parcels of land situate in the City of Camden, County of Camden and State of New Jersey bounded and described as follows:

**Tax Map Block 81.06, Lot 3.01**

Beginning at the point of intersection of the southerly line of Cooper Street (100' wide), and the westerly line of Riverside Drive (60' wide), and also being the northeasterly corner of Tax Map Block 81.06, Lot 3.01; thence S 14°18'26" W along the westerly line of Riverside Drive, a distance of 186.33 feet to the point and place of beginning; thence

1. S 14°18'26" W, along the westerly line of Riverside Drive, measured along the easterly legal right-of-way line of Tax Map Block 81.06, Lot 3.01, a distance of 54.80 feet to a point; thence
2. N 75°42'02" W, measured along a line within Tax Map Block 81.06, Lot 3.01, a distance of 201.92 feet to a point; thence
3. N 13°48'20" E, measured along the division line between Tax Map Block 81.06, Lots 3.01 and 3.02, a distance of 54.81 feet to a point; thence
4. S 75°42'02" E, measured along a line within Tax Map Block 81.06, Lot 3.01, a distance of 202.40 feet to the point and place of beginning.

Containing within said bounds 0.254 acres of land more or less.

Being Proposed Area Required for Temporary Easement from Camden Redevelopment Agency from Tax Map Block 81.06, Lot 3.01.

**Tax Map Block 81.06, Lot 3.02**

Beginning at a point in the southerly line of Cooper Street, said point being N 75°51'36" W along said line of Cooper Street (100' wide), a distance of 204.03 feet from the point of intersection of the southerly line of Cooper Street, and the westerly line of Riverside Drive (60' wide), said point also being the

division line of Block 81.06, Lot 3.01 and Block 81.06, Lot 3.02; thence S 13°48'20" W along said division line, a distance of 185.76 feet to the point and place of beginning; thence

1. S 13°48'20" E, measured along the division line between Tax Map Block 81.06, Lots 3.01 and 3.02, a distance of 54.81 feet to a point; thence
2. N 75°42'02" W, measured along a line within Tax Map Block 81.06, Lot 3.02, a distance of 318.07 feet to a point; thence
3. N 10°38'32" E, measured along the division line between Tax Map Block 81.06, Lot 3.02 and Block 81, Lot 1, a distance of 54.92 feet to a point; thence
4. S 75°42'02" E, measured along a line within Tax Map Block 81.06, Lot 3.02, a distance of 321.11 feet to the point and place of beginning.

Containing within said bounds 0.402 acres of land more or less.

Being Proposed Area Required for Temporary Easement from Camden Redevelopment Agency from Tax Map Block 81.06, Lot 3.02.

**Tax Map Block 81, Lot 1**

Beginning at a point in the southerly line of Cooper Street, said point being N 75°51'36" W along said line of Cooper Street (100' wide), a distance of 540.60 feet from the point of intersection of the southerly line of Cooper Street, and the westerly line of Riverside Drive (60' wide), said point also being the division line of Block 81.06, Lot 3.02 and Block 81.06, Lot 3.03; thence S 10°34'09" W along said division line, a distance of 49.69 feet to the point and place of beginning; thence

1. S 75°42'02" E, measured along the division line between Tax Map Block 81.06, Lot 3.02 and Block 81, Lot 1 a distance of 5.19 feet to a point; thence
2. S 10°38'32" W, measured along the division line between Tax Map Block 81.06, Lot 3.02 and Block 81, Lot 1 a distance of 190.44 feet to a point; thence
3. N 75°42'02" W, measured along a line within Tax Map Block 81, Lot 1, a distance of 355.40 feet to a point; thence
4. N 10°58'42" E, measured along the division line between Tax Map Block 81, Lot 1 and Block 81, Lot 1.02, a distance of 167.40 feet to a point; thence
5. S 75°51'36" E, measured along the division line between Tax Map Block 81, Lot 1 and Block 81, Lot 1.02, a distance of 335.64 feet to a point; thence
6. N 10°38'32" E, measured along the division line between Tax Map Block 81, Lot 1 and Block 81, Lot 1.02, a distance of 22.04 feet to a point; thence
7. S 75°42'02" E, measured along the division line between Tax Map Block 81.06, Lot 3.03 and Block 81, Lot 1 a distance of 13.53 feet to the point and place of beginning.

Containing within said bounds 1.375 acres of land more or less.

Being Proposed Area Required for Temporary Easement from Camden Redevelopment Agency from Tax Map Block 81, Lot 1.

1229753v6

Development and Option Agreement  
Parcels





NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

**MEMORANDUM**

**TO:** Members of the Authority

**FROM:** Timothy L. Lizura  
President/Chief Operating Officer

**DATE:** July 11, 2013

**SUBJECT:** Real Estate Division Delegated Authority for Leases, CCIT Grants, and Right of Entry (ROE)/Licenses for First and Second Quarter 2013  
*For Informational Purposes Only*

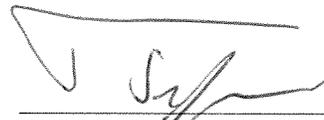
The following approvals were made pursuant to Delegated Authority for Leases, CCIT Grants and ROE/Licenses through June 2013.

**LEASES / CCIT GRANTS**

<u>TENANT</u>	<u>LOCATION</u>	<u>TYPE</u>	<u>TERM</u>	<u>CCIT GRANT</u>
Ascendia Pharmaceuticals	CCIT	Lease Amendment to add office	No change	N/A
Celvive Inc.	CCIT	New Lease	One Year	N/A
GeneAssess Inc.	CCIT	New Lease	One Year	N/A
Hudson BioPharma	CCIT	New Lease	One Year	\$13,800
Hudson BioPharma	CCIT	Lease Amendment to add additional lab	No change	\$10,350
Hurel	CCIT	Lease Extension	One Year	N/A
Ikaria	CCIT	Lease Extension	One Year	N/A
Linnovision Inc.	CCIT	New Lease	One Year	N/A
Nanion Technologies	CCIT	Lease Amendment to add office	No change	N/A
Shionogi	CCIT	Lease Extension	One Year	N/A
SkinAxis	CCIT	New Lease	One Year	\$13,800
Vyzin	CCIT	New Lease	One Year	\$3,000
BioMed King, Inc.	CCIT	New Lease	One Year	N/A

## RIGHT OF ENTRY/LICENSES

<u>ENTITY</u>	<u>LOCATION</u>	<u>TYPE</u>	<u>CONSIDERATION</u>
Parking Authority City of Camden	West Lot and WTCC Parking Lot	Right of Entry	20% of net parking revenue
Youth Sports Festival of North Brunswick	Tech Expansion Lot	Right of Entry	N/A
North Brunswick Volunteer Fire Company #3	Tech Expansion Lot	Right of Entry	N/A
Middlesex County Fair	Tech Expansion Lot	Right of Entry	N/A
Avery Dennison	Tech Centre	Right of Entry	N/A



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Timothy J. Lizura  
President/Chief Operating Officer

Prepared by: Donna T. Sullivan