

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**AGENDA**

**July 12, 2012, 10:00 a.m.**

**EDA Board Room – 36 West State Street, Trenton**

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

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

**ITEM: NJEDA/School Facilities Construction Bond – Post Issuance Tax Compliance REQUEST:** To approve the authorization of the Chief Executive Officer or her designee to develop, in consultation with Bond Counsel, the State Attorney General, the Office of Public Finance and the SDA, adopt on behalf of the Authority, and amend from time to time post issuance tax compliance procedures as required by the Internal Revenue Code of 1986, as amended and the regulation promulgated thereunder with respect to the Authority's tax exempt School Facilities Construction Bonds.

**Bond Resolutions**

**PROJECT:** Nandan Company, L.L.C.\* **APPL.#37291**  
**LOCATION:** Union Township/Union  
**PROCEEDS FOR:** Equipment  
**FINANCING:** \$8,600,000 (est.) Tax-Exempt Bond

**PROJECT:** UMM Energy Partners, LLC **APPL.#36870**  
**LOCATION:** Montclair Township/Essex County  
**PROCEEDS FOR:** Building Construction and Equipment  
**FINANCING:** \$60,000,000 (est.) Series A Tax-Exempt Bond and \$30,000,000 (est.) Series B Taxable Bonds

**Amended Bond Resolutions**

**PROJECT:** Railway Avenue Properties, LLC\* **APPL.#37613**  
**LOCATION:** Paterson City/Passaic  
**PROCEEDS FOR:** Building Renovation Acquisition  
**FINANCING:** \$17,760,000 (est.) Series C Tax-Exempt Bond & \$295,000 (est.) Series D Taxable Bond

**PROJECT:** Reformed Church Ministries to the Aging,  
The Particular Synod of the Mid-Atlantics, Inc.\* **APPL.#37585**  
**LOCATION:** Old Bridge Township/Middlesex  
**PROCEEDS FOR:** Refund  
**FINANCING:** Up to \$7,000,000 Tax-Exempt Bond

**PROJECT:** Somerset Valley Young Men's Christian Association\* **APPL.#37545**  
**LOCATION:** Multi County/Somerset  
**PROCEEDS FOR:** Refund  
**FINANCING:** \$2,400,000 (est.) Tax-Exempt Bond

**Combination Preliminary and Bond Resolutions**

**PROJECT:** Congregation Tiferes Shulem, Inc.\* **APPL.#37566**  
**LOCATION:** Lakewood Township/Ocean  
**PROCEEDS FOR:** Refinancing and Building Acquisition  
**FINANCING:** \$2,170,000 (est.) Tax-Exempt Bond

**PROJECT:** YMCA Camp Ralph S. Mason, Inc.\* **APPL.#37574**  
**LOCATION:** Hardwick Township/Warren  
**PROCEEDS FOR:** Refinancing and Building Renovation  
**FINANCING:** \$1,235,000 (est.) Tax-Exempt Bond

**6. LOANS/GRANTS/GUARANTEES**

**Loan to Lenders Program**

**PROJECT:** Union County Economic Development Corporation **APPL.#37536**  
**LOCATION:** Union Township/Union  
**PROCEEDS FOR:** Capital  
**FINANCING:** \$500,000 Loan to Lender Program Loan

**Fund for Community Economic Development**

**PROJECT:** Community Loan Fund of New Jersey, Inc. **APPL.#37473**  
**LOCATION:** New Brunswick City/Middlesex  
**PROCEEDS FOR:** Loan Funds  
**FINANCING:** \$750,000 Community Economic Development Fund Loan

**Camden Economic Recovery Board**

**PROJECT:** Friends of Knowledge A to Z Academy Charter School, Inc. **APPL.#37465**  
**LOCATION:** Camden City/Camden  
**FINANCING:** \$495,990 Business Lease Incentive Grant

**Hazardous Discharge Site Remediation Fund Program**

**PROJECT:** The Trust Formed Under Article VIII of the Will of Bernard **APPL.#37356**  
**LOCATION:** Irvington Township/Essex  
**PROCEEDS FOR:** Remedial Investigation and Action  
**FINANCING:** \$478,746 Hazardous Discharge Site Remediation Fund Grant

**PROJECT:** Borough of Bellmawr (Bellmawr Landfill) **APPL.#37575**  
**LOCATION:** Bellmawr Borough/Camden  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$2,772,833 Hazardous Discharge Site Remediation Fund Grant

**PROJECT:** Camden Redevelopment Agency (Camden Waterfront East) **APPL.#37362**  
**LOCATION:** Camden City/Camden  
**PROCEEDS FOR:** Site Investigation  
**FINANCING:** \$94,345 Hazardous Discharge Site Remediation Fund Grant

**PROJECT:** Deptford Township (Former Fazzio/Deptford Landfill) **APPL.#37577**  
**LOCATION:** Deptford Township/Gloucester  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$737,494 Hazardous Discharge Site Remediation Fund Grant

**ITEM:** Petroleum Underground Storage Tank Program  
Memorandum of Agreement with the NJ Department of Environmental  
Protection  
Thomas Scuderi – P24857 -- \$48,800 and P31164 -- \$83,184

**REQUEST:** To approve the authorization of the Chief Executive Officer to execute a Memorandum of Agreement with the NJ Department of Environmental Protection to transfer to the NJ Department of Environmental Protection the New Jersey Economic Development Authority's statutory subrogation rights under the Underground Storage Tank Finance Act, N.J.S.A. 58:10A-37.1 et seq., in connection with a specific project funded under the PUST Program.

7. **INCENTIVE PROGRAMS**

**Business Employment Incentive Program**

**Business Retention & Relocation Assistance Grant Program**

**PROJECT:** International Vitamin Corporation **APPL.#37567**  
**LOCATION:** Freehold Township/Monmouth **BUSINESS:** Manufacturing  
**GRANT AWARD:** 65% **Business Employment Incentive grant, 10 years**

**PROJECT:** Locus Energy, LLC **APPL.#36810**  
**LOCATION:** Hoboken City/Hudson **BUSINESS:** Technology  
**GRANT AWARD:** 80% **Business Employment Incentive grant, 10 years**

**PROJECT:** NIP Group, Inc. & Extensis, Inc. **APPL.#37467 & 37468**  
**LOCATION:** Woodbridge Township/Middlesex **BUSINESS:** Services  
**GRANT AWARD:** 75% **Business Employment Incentive grant, 10 years**  
**GRANT AWARD:** \$423,000 (est.), **Business Retention and Relocation Assistance grant, 1 year**

**PROJECT:** Preferred Display, Inc. **APPL.#37583 & 37601**  
**LOCATION:** Unknown **BUSINESS:** Manufacturing  
**GRANT AWARD:** 40% **Business Employment Incentive grant, 10 years**  
**GRANT AWARD:** \$506,250 (est.), **Business Retention and Relocation Assistance grant, 1 year**

**PROJECT:** ProSight Specialty Management Company, Inc. &  
ProSight **APPL.#37611**  
**LOCATION:** Morristown Town/Morris **BUSINESS:** Services  
**GRANT AWARD:** 60% **Business Employment Incentive grant, 10 years**

**PROJECT:** Prudent Publishing Co., Inc. **APPL.#37561**  
**LOCATION:** Ridgfield Park Village/Bergen **BUSINESS:** Printing and Publishing  
**GRANT AWARD:** \$346,500 (est.), **Business Retention and Relocation Assistance grant, 1 year**

**PROJECT:** Sensors Unlimited, Inc. **APPL.#37565**  
**LOCATION:** Hopewell Township/Mercer **BUSINESS:** Technology  
**GRANT AWARD:** 65% **Business Employment Incentive grant, 10 years**

**ITEM:** Pinnacle Foods Group LLC.  
\$919,800 Business Employment Incentive Program Grant  
Cherry Hill and Parsippany, New Jersey  
P30458

**REQUEST:** To approve an increase in the New Employee Commitment from 90 jobs to 120 for the remainder of the grant term pursuant to the company making additional significant capital investments at the project sites.

### **Grow New Jersey Assistance Program**

**PROJECT:** Automatic Switch Company  
**LOCATION:** Florham Park Borough/Morris  
**REQUEST:** To approve the \$24,500,000 Grow New Jersey award

**PROJECT:** Flight Safety International, Inc.  
**LOCATION:** Moonachie Borough/Bergen  
**REQUEST:** To approve the \$6,780,000 Grow New Jersey award

## **8. BOARD MEMORANDUMS**

**ITEM:** Cintas Corporation  
\$1,413,000 (75%) Brownfields Reimbursement Grant  
**REQUEST:** Consent to change the name of the grant recipient on the Brownfields Reimbursement Agreement from Cintas to Cintas Corporation No. 2 to correct an administrative error.

**ITEM:** OHM Laboratories, Inc.  
\$175,000 UEZ Energy Sales Tax Exemption  
**REQUEST:** To approve the application of OHM Laboratories, Inc. to participate in the UEZ Energy Sales Tax Exemption program.

**ITEM:** Fort Monmouth Economic Revitalization Authority  
**REQUEST:** To approve an increase of the credit facility to Fort Monmouth Economic Revitalization Authority by \$202,000 to fund additional renovation costs.

**ITEM:** Mercer County  
\$4,613,843 County Loan (P#06856)  
**REQUEST:** To approve the reduction of the late fee from \$26,250 to \$13,125 resulting from the September 1, 2011 annual payment being received 1 month past due.

**FOR INFORMATION ONLY:** The next item is a summary of the Business Employment Incentive Program project modifications that were approved in the 1<sup>st</sup> quarter ending June 30, 2012.

**FOR INFORMATION ONLY:** The next item is a summary of the post-closing projects approved under Delegated Authority in the second quarter of 2012.

**FOR INFORMATION ONLY:** The next item is a summary of the projects approved under Delegated Authority in June 2012:

**New Jersey Business Growth Fund:** John J. Majka LLC

**Direct Loan Program:** North Hudson Community Action Corporation

**NJ Main Street Program:** Triad Advisory Services, Inc.

**9. REAL ESTATE**

**ITEM:** Waterfront Technology Center Camden

Lease Agreement with ATS Group, LLC.

**REQUEST:** To approve the entrance into a lease agreement for five years and three months with ATS Group, LLC for approximately 1,945 square feet of second floor office space at the Waterfront Technology Center at Camden.

**10. PUBLIC COMMENT**

**11. ADJOURNMENT**