

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
AGENDA**

**September 13, 2012, 10:00 a.m.**

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

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

**ITEM:** EDA By-Law Changes

**REQUEST:** To approve amendments to the Authority's by-laws.

**ITEM:** Annual Meeting

**REQUEST:** To approve the recommendations associated with the annual reorganization meeting.

**FOR INFORMATION ONLY:** The next item is a summary of the resolved executive session items.

**6. BOND PROJECTS**

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

**Combination Preliminary and Bond Resolutions**

**PROJECT:** Bet Yaakov of the Jersey Shore, Inc.\*

**APPL.#37632**

**LOCATION:** West Long Branch Borough/Monmouth

**PROCEEDS FOR:** Building Acquisition

**FINANCING:** \$2,900,000 Tax-Exempt Bond

**PROJECT:** Hudson Community Enterprises Inc.\*

**APPL.#37666**

**LOCATION:** Jersey City/Hudson

**PROCEEDS FOR:** Equipment and Machinery Purchase

**FINANCING:** \$760,000 est. (Part of a \$1,520,000 Tax-Exempt Bond with P37700)

**PROJECT:** Hudson Community Enterprises Inc.\* **APPL.#37700**  
**LOCATION:** Jersey City/Hudson  
**PROCEEDS FOR:** Refund  
**FINANCING:** \$760,000 est. (Part of a \$1,520,000 Tax-Exempt Bond with P37666)

**PROJECT:** Pingry Corporation\* **APPL.#37686**  
**LOCATION:** Bernards Township/Somerset  
**PROCEEDS FOR:** Refinancing  
**FINANCING:** \$2,800,000 Tax-Exempt Bond (Part of a \$8,320,000 bond issue)

**PROJECT:** Pingry Corporation\* **APPL.#37688**  
**LOCATION:** Bernards Township/Somerset  
**PROCEEDS FOR:** Refund  
**FINANCING:** \$5,520,000 Tax-Exempt Bond (Part of a \$8,320,000 bond issue)

**Preliminary Resolutions**

**PROJECT:** BWP School Partners LLC **APPL.#37648**  
**LOCATION:** Newark City/Essex  
**PROCEEDS FOR:** Building or Addition Construction

**Public Hearing Only**

**PROJECT:** Dakota Properties, Inc.\* **APPL.#37676**  
**LOCATION:** Statewide/Multi County  
**PROCEEDS FOR:** Refinancing

**PROJECT:** Twin Oaks Community Services, Inc.\* **APPL.#37675**  
**LOCATION:** Statewide/Multi County  
**PROCEEDS FOR:** Refinancing

**7. LOANS/GRANTS/GUARANTEES**

**Hazardous Discharge Site Remediation Fund Program**

**PROJECT:** Pastor Enterprises **APPL.#37431**  
**LOCATION:** Middlesex Borough/Middlesex  
**PROCEEDS FOR:** Remedial Investigation  
**FINANCING:** \$164,730 Hazardous Discharge Site Remediation Fund Grant

**PROJECT:** Township of Bridgewater (Dept Public Works Muni Garage) **APPL.#37684**  
**LOCATION:** Bridgewater Township/Somerset  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$115,526 Hazardous Discharge Site Remediation Fund Grant

**PROJECT:** Township of Haddon (Dy Dee Redevelopment Project) **APPL.#37542**  
**LOCATION:** Haddon Township/Camden  
**PROCEEDS FOR:** Remedial Action  
**FINANCING:** \$677,814 Hazardous Discharge Site Remediation Fund Grant

**8. EDISON INNOVATION FUND**

**Edison Innovation Venture Capital Growth Fund Program**

**ITEM:** Edison Innovation Venture Capital Growth Fund- Product Enhancement  
**REQUEST:** To approve amendments to the rules implementing the Edison Innovation Venture Capital Growth Fund program to raise the funding limit from \$500,000 to \$1 million.

**PROJECT:** Phone.com, Inc. **APPL.#37701**  
**LOCATION:** Livingston Township/Essex  
**FINANCING:** \$600,000 Venture Capital Growth Fund Loan

**9. INCENTIVE PROGRAMS**

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

**PROJECT:** Celldex Therapeutics, Inc./Celldex Research Corp. (Celldex) **APPL.#37665**  
**LOCATION:** Clinton Township/Hunterdon **BUSINESS:** Biotechnology  
**GRANT AWARD:** 65% **Business Employment Incentive grant**, 10 years

**PROJECT:** Everite Machine Products Co and Affiliates **APPL.#37673**  
**LOCATION:** To be determined **BUSINESS:** Industrial/Electrical Equipment  
**GRANT AWARD:** 35% **Business Employment Incentive grant**, 10 years

**PROJECT:** Real Estate Mortgage Network, Inc. **APPL.#37668 & 37669**  
**LOCATION:** To be determined **BUSINESS:** Financial Services  
**GRANT AWARD:** 45% **Business Employment Incentive grant**, 10 years  
**GRANT AWARD:** \$459,000 (est.), **Business Retention and Relocation Assistance grant**, 1 year

**PROJECT:** Spectrum Laboratory Products, Inc. **APPL.#37678**  
**LOCATION:** New Brunswick City/Middlesex **BUSINESS:** Other Manufacturing  
**GRANT AWARD:** 80% **Business Employment Incentive grant**, 10 years

### **Economic Redevelopment and Growth Program**

**PROJECT:** DGMB Casino, LLC  
**LOCATION:** Lacey/Ocean  
**REIMBURSEMENT GRANT:** Up to \$5,055,556

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

**ITEM:** Haddon Avenue UTH Limited Liability Company

**REQUEST:** To approve the Urban Transit Hub Tax Credit program application for Haddon Avenue UTH Limited Liability Company under P.L. 2007, c.346, P.L. 2008, as amended on July 26, 2011, for the amount of up to \$50,306,363 or \$5,030,636 annually for 10 years.

**ITEM:** Urban Transit Hub Tax Credit Program GROW NJ Program – Report on Activity and Program Recommendations

**REQUEST:** To approve the \$100 million UTHTC competitive residential solicitation and the recommendation to accept UTHTC and GROW NJ applications to exhaust the remaining balance.

**ITEM:** Urban Transit Hub Tax Credit Program  
\$100 Million Residential Competitive Solicitation

**REQUEST:** To approve the \$100 million UTHTC competitive residential solicitation, and threshold and scoring criteria.

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

**PROJECT:** .com Distribution

**LOCATION:** Edison Township/Middlesex

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

**ITEM:** Honeywell International, Inc.

**REQUEST:** Discussion and action on staff's recommendation not disqualify Honeywell International, Inc. after the review of legal matters.

**PROJECT:** Honeywell International, Inc.

**LOCATION:** Morris Township/Morris

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

**PROJECT:** Spectra East, Inc.

**LOCATION:** Roseland Borough/Essex

**REQUEST:** To approve the \$18,120,000 Grow New Jersey award

**GRANT AWARD:** \$1,864,693, **Sales Tax Exemption Program, 5 years**

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

The next item is to approve 59 projects and disapprove 11 projects for the 2012 program cycle which have been evaluated according to the criteria established by the Members of the Board.

## **10. BOARD MEMORANDUMS**

**ITEM:** Transfer of Business Retention and Relocation Assistance Grant tax credits from IDL TechniEdge, LLC to GTE Wireless, Inc.

**REQUEST:** To approve the transfer of unused tax credits from IDL TechniEdge, LLC to GTE Wireless, Inc.

**ITEM:** ImClone Systems Incorporated/ImClone Systems Corporation

BEIP Grants: P10891, P13670, P21401

**REQUEST:** Discussion and action on staff's recommendation not disqualify Honeywell International, Inc. after the review of legal matters.

**ITEM:** ImClone Systems Incorporated/ImClone Systems Corporation

BEIP Grants: P10891, P13670, P21401

Project Locations: Branchburg Campus and Bridgewater Campus

**REQUEST:** Consent to the acquisition of ImClone Systems Incorporated by Eli Lilly and Company and subsequent name change to ImClone Systems Corporation on its three incentive grants, and consent to remove 300 Somerset Corporate Boulevard, Bridgewater as a project location and replace it with 440 Route 22 East, Bridgewater; and approve ImClone LLC as an interim taxpaying entity prior to the newly formed ImClone Systems.

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

**New Jersey Main Street Program:** Garton's Rigging Inc.

**PNC Business Growth Fund – Modification:** Northforty, LLC

**11. REAL ESTATE**

**ITEM:** Directors and Officers of Bergen New Jersey, Inc. and

Aegis Camden Partners, Inc.

L-3 Project (formerly known as the Camden Aerospace Center)

**REQUEST:** To approve the designation of Directors and Officers for Bergen of New Jersey, Inc. and Aegis Camden Partners, Inc. to incorporate additional staff and titles effective October 1, 2012.

**ITEM:** Update to Operating Authority – Real Estate Development Division

**REQUEST:** To approve the modification of the Real Estate Development Operating Authority to delegate authority to staff to select tenants and execute the Authority's standard form of lease agreement for lab and office space up to 8,000 square feet.

**12. PUBLIC COMMENT**

**13. ADJOURNMENT**