

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY
AGENDA**

**December 13, 2011, 10:00 a.m.
EDA Board Room – 36 West State Street, Trenton**

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

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

6. **AUTHORITY MATTERS**

ITEM: 2012 Strategic Business Plan

REQUEST: To approve the Authority's proposed 2012 Strategic Business Plan.

ITEM: 2012 Fiscal Plan

REQUEST: To approve the Authority's proposed 2012 Fiscal Plan.

7. **BOND PROJECTS**

Amended Bond Resolutions

PROJECT: Engel Burman at Woodcliff Lake, LLC

APPL.#35572

LOCATION: Woodcliff Lake/Bergen County

PROCEEDS FOR: New Construction/Equipment Purchase

FINANCING: \$38,000,000 Tax-Exempt Bond

PROJECT: South Street Theater Company, Inc.*

APPL.#37018

LOCATION: Morristown Town/Morris County

PROCEEDS FOR: Refinance

FINANCING: \$4,500,000 Tax-Exempt Bond

Combination Preliminary and Bond Resolutions

PROJECT: Kingston Educational Holdings 1, Inc. **APPL.#37036**
LOCATION: Newark City/Essex County
PROCEEDS FOR: Renovation and Equipment
FINANCING: \$25,535,000 Qualified Zone Academy Bond (Taxable)

Preliminary Resolutions

PROJECT: AMB Enterprises, LLC & ULCO Realty, LLC **APPL.#37034**
LOCATION: Paterson City/Passaic County
PROCEEDS FOR: Acquisition and Renovation

PROJECT: Congregation Bnos Devorah **APPL.#36771**
LOCATION: Lakewood Township/Ocean County
PROCEEDS FOR: Refinance

PROJECT: Schott Licensing Corp **APPL.#37025**
LOCATION: Union Township/Union County
PROCEEDS FOR: Acquisition and Renovation

PROJECT: VG Resources LLC **APPL.#37026**
LOCATION: Hamilton Township/Mercer
PROCEEDS FOR: Construction, Land Acquisition and Equipment

7. LOANS/GRANTS/GUARANTEES

FOR INFORMATION ONLY: Small Business Services- Small Business Development Centers (SBDCs)- The next item is a request from the Business Action Center of the New Jersey Department of State for the EDA to manage the state-budgeted funding allocation for the state's FY2012 to the New Jersey Small Business Development Centers.

FOR INFORMATION ONLY: Technical Assistance Awards- The next item outlines the advancement of the State's small business efforts of expanding the EDA's support of technical assistance to include a focus on small, woman and minority owned businesses in urban and distressed communities of the state.

ITEM: EDA Partner Lending Programs

REQUEST: Approve the following changes to the EDA lending programs:

1. Rebranding EDA Preferred and Participating Lenders under the general umbrella of “Premier Lenders” and extend delegated authority to Participating Lenders.
2. Aligning guarantee fees with the percentage of the approved guarantee, inclusive of bond guarantees.
3. Reduce the interest rate for the NJ Main Street Business Assistance Program from 5% fixed to the Five Year US Treasury plus 300 basis points (3.91% as of 12/5) with a 3% floor, fixed at closing.
4. Permanently increase the maximum line of credit guarantee from 50% of the Premier Lender’s line of credit, not to exceed \$250,000 to 50% of the Premier Lender’s line of credit, not to exceed \$500,000.

ITEM: The Reinvestment Fund, Inc. (“TRF”)

REQUEST: Consent to a three year extension of the disbursement periods of both loans to November 1, 2014 to allow TRF additional time to deploy funding for urban supermarket projects in their pipeline.

Petroleum Underground Storage Tank Program

PROJECT: Lucy Bajcic **APPL.#36000**

LOCATION: Dover Township/Ocean County

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$101,657, Petroleum UST remediation, Upgrade and Closure Fund Grant

PROJECT: Dino’s Deli & Subs Inc. **APPL.#34779**

LOCATION: Egg Harbor City/Atlantic County

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$504,235, Petroleum UST Upgrade, Closure, Remediation Fund Grant

PROJECT: Greg Jarem **APPL.#35861**

LOCATION: Moonachie/Bergen County

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$102,399, Petroleum UST Upgrade, Closure, Remediation Fund Grant

PROJECT: Scotts Auto, LLC **APPL.#36883**

LOCATION: Carneys Point Township/Salem County

PROCEEDS FOR: Upgrade, Closure, Remediation

FINANCING: \$338,867, Petroleum UST Upgrade, Closure, Remediation Fund Grant

FOR INFORMATION ONLY: The next item is a summary of the Petroleum Underground Storage Tank Program projects approved by the Delegated Authority.

8. EDISON INNOVATION FUND

PROJECT: CareKinesis, Inc. **APPL.#36955**
LOCATION: Moorestown Township/Burlington County
FINANCING: \$500,000 VC Growth Fund Loan

9. INCENTIVE PROGRAMS

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

PROJECT: AccelRx Labs LLC **APPL.#37003**
LOCATION: East Windsor Township/Mercer County **BUSINESS:** Pharmaceutical
GRANT AWARD: 55% **Business Employment Incentive grant**, 10 years

PROJECT: All Things Media, LLC **APPL.#37012**
LOCATION: Mahwah Township/Bergen County **BUSINESS:** Technology
GRANT AWARD: 55% **Business Employment Incentive grant**, 10 years

PROJECT: Amneal Pharmaceuticals **APPL.#37006**
LOCATION: East Hanover Township/Morris County **BUSINESS:** Pharmaceutical
GRANT AWARD: 60% **Business Employment Incentive grant**, 10 years

PROJECT: Glenmore Plastic Industries, Inc. **APPL.#37001**
LOCATION: Edison Township/Middlesex County **BUSINESS:** Manufacturing
GRANT AWARD: 55% **Business Employment Incentive grant**, 10 years

PROJECT: Tower Insurance Company of New York **APPL.#37013**
LOCATION: TBD **BUSINESS:** Insurance
GRANT AWARD: 50% **Business Employment Incentive grant**, 10 years
GRANT AWARD: \$202,500 (estimated), 6 years, **Business Retention and Relocation Assistance grant**

ITEM: Transfer of Business Retention and Relocation Assistance Grant (“BRRAG”) tax credits.

REQUEST: Consent to transfer unused BRRAG tax credits from Diversified Foam Products, Inc. to First Transit, Inc.

ITEM: Transfer of Business Retention and Relocation Assistance Grant (“BRRAG”) tax credits.

REQUEST: Consent to transfer unused BRRAG tax credits from Saveology.com to The Hartford Insurance Company of the Midwest

ITEM: Transfer of Business Retention and Relocation Assistance Grant (“BRRAG”) tax credits.

REQUEST: Consent to transfer unused BRRAG tax credits from United Parcel Services General Services Co to Hartford Underwriters Insurance Company, Hartford Fire Insurance Company, Hartford Casualty Insurance Company, and Sentinel Insurance Company.

Economic Redevelopment and Growth Program

ITEM: Economic Redevelopment and Growth (ERG) Program- New Rules Adoption

REQUEST: To approve the adoption of the proposed concurrent new rules implementing the provisions of the ERG Program.

ITEM: Fountains Applied LWAG, LLC- Economic Redevelopment and Growth (ERG) Program

REQUEST: To approve the ERG application for Fountains Applied LWAG, LLC for 20% of the eligible costs, not to exceed \$8,401,459.

Urban Transit Hub Tax Credit Program

ITEM: Grand LHN I Urban Renewal LLC- Urban Transit Hub Tax Credit Program (“UTHTC”)

REQUEST: To approve the UTHTC application for Grand LHN I Urban Renewal LLC for 35% of the eligible costs, not to exceed \$42,015,207 or \$4,201,521 annually for 10 years.

10. BOARD MEMORANDUMS

ITEM: Evident Software, Inc.- Edison Innovation Loan (P022414)

REQUEST: Accept the loan settlement and write-off the remaining balance without recourse.

ITEM: The Morris Center YMCA- Tax-Exempt Stand-Alone Bond (P14876 & P14919)

REQUEST: Consent to modify the Bond to reduce the Borrower’s costs.

ITEM: Port Newark container Terminal, L.L.C.- Tax-Exempt Bond (P12593)

REQUEST: Consent to separate the bond into two series at the request of the Borrower.

FOR INFORMATION ONLY: The next item is a summary of the projects approved under Delegated Authority in November 2011:

New Jersey Business Growth Fund: Anything, LLC; Atlantic Sleep Clinic LLC or Nominee; Jay Brad Inc.; Raymond & Ken LLC

NJ Main Street Program: Allied Recycling, Inc.; Interlock Device of New Jersey LLC

Preferred Lender Program: Ben Ski, Inc.

New Jersey Business Growth Fund- Modification: Ahern Painting, Inc.; SISBRO, LLC

11. REAL ESTATE

ITEM: Waterfront Technology Center Camden- Lease Agreement with Blue Sky Power, LLC

REQUEST: Approval to enter into a lease agreement with Blue Sky Power, LLC for approximately 1,080 square feet of fourth floor office space at the Water Front Technology Center at Camden.

ITEM: The Technology Centre of New Jersey Operating Budget – 2012

REQUEST: Approval of the 2012 operating budget for the Technology Center of New Jersey.

ITEM: Security Services- NJEDA Headquarters and Barnes Street Parking Lot, Trenton NJ and Waterfront Technology Center, Camden, NJ.

REQUEST: The approval to rescind the award issued at the November 9th, 2011 Board meeting and to award contracts for security services.

ITEM: Selection of Architect/Engineer and Construction Manager- Fort Monmouth Tech Park.

REQUEST: To approve the selection of an Architect/Engineer and a Construction Manager to design and construct the facility renovation for Phase I building of the Fort Monmouth Tech Park.

ITEM: Technology Centre of New Jersey- Lease Agreement with Ezose Sciences, Inc.

REQUEST: To approve the entrance of a 39 month lease with Ezose Sciences, Inc.

ITEM: Higher Education Public Private Partnership Program- Montclair State University- Combined Heating, Cooling and Power Plant

REQUEST: To authorize the Authority's approval of Montclair State University's application to develop a combined heating, cooling and power plant and related energy distribution system on the Applicant's campus.

12. **EXECUTIVE SESSION – OPMA EXEMPTION N.J.S.A. 10:4-12B(7)**
13. **PUBLIC COMMENT**
14. **ADJOURNMENT**