



**MEMORANDUM**

**TO:** Members of the Authority  
**FROM:** Caren S. Franzini  
Chief Executive Officer  
**DATE:** August 14, 2007  
**SUBJECT:** Agenda for Board Meeting of the Authority August 14, 2007

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**
6. **Loans/Grants/Guarantees**
7. **Technium**
8. **BEIP**
9. **Board Memorandums**
10. **Real Estate**
11. **Public Comment**
12. **Adjournment**



**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**July 10, 2007**

**MINUTES OF THE MEETING**

Members of the Authority present: Joseph McNamara, Vice Chairman; Lopa Kolluri, representing the State Treasurer; Bernie Piaia representing the Commissioner of Education; Joseph Latoof representing the Commissioner of the Department of Labor and Workforce Development; William Waits representing the Commissioner of the Department of Banking and Insurance; Timothy Carden, Charles Sarlo, Thomas Manning, and Philip Kirschner, Public Members; and Rodney Sadler, Non-Voting Member.

Absent from the meeting: Carl Van Horn, Chairman; representative from the NJ Commerce, Economic Growth and Tourism Commission; Steve Plofker, Public Member and Carmen Twillie Ambar, and Raymond Burke, Alternate Public Members.

Also present: Caren Franzini, Chief Executive Officer of the Authority; Angie McGuire, Office of Economic Growth; bond counsel for the Authority; Bette Renaud, Deputy Attorney General, and guests.

Vice Chairman McNamara called the meeting to order at 10:08 a.m.

Pursuant to the Internal Revenue Code of 1986, Ms. Franzini announced that this was a public hearing and comments are invited on any Private Activity bond projects presented today.

In accordance with the Open Public Meetings Act, Ms. Franzini announced that notice of this meeting has been sent to the *Star Ledger* and the *Trenton Times* at least 48 hours prior to the meeting, and that a meeting notice has been duly posted on the Secretary of State's bulletin board at the State House.

**MINUTES OF AUTHORITY MEETING**

The next item of business was the approval of the June 12, 2007 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Piaia, seconded by Mr. Latoof and was approved by the 8 members present.

Vice Chairman McNamara thanked staff for compiling the information for the Strategic Planning Session. He commented on the usefulness of the session to review our policies and to focus on the Authority's impact and future direction.

The next item was the presentation of the Chief Executive Officer's Monthly Report to the Board.  
(For Informational Purposes Only)

**BOND RESOLUTIONS**

**PROJECT:** 385 Hillside Avenue Realty, LLC/ Beau Label Manufacturing, Inc. **APPL.# 17347**  
**LOCATION:** Hillside Twp./Union Cty. **BUSINESS:** Mfr. of labels and tabs  
**PROCEEDS FOR:** land acqui./equip. purch.  
**FINANCING:** \$1,120,000 Tax-Exempt Bond \$430,000 Tax-Exempt Bond  
**MOTION TO APPROVE:** Mr. Manning **SECOND:** Mr. Kirschner **AYES:** 8  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 1**

**PROJECT:** Hamilton Area Young Men's Christian Association **APPL.# 18304**  
**LOCATION:** Hamilton Twp./Mercer Cty. **BUSINESS:** Not-for-profit community org.  
**PROCEEDS FOR:** bldg. const.  
**FINANCING:** \$5,500,000 Tax-Exempt Bond

**PROJECT:** Hamilton Area Young Men's Christian Association **APPL.# 18303**  
**LOCATION:** Hamilton Twp./Mercer Cty. **BUSINESS:** Not-for-profit community org.  
**PROCEEDS FOR:** refunding  
**FINANCING:** \$4,500,000 Tax-Exempt Bond  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Latoof **AYES:** 8  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 2**

**PROJECT:** Hatteras Press, Inc. **APPL.# 18541**  
**LOCATION:** Tinton Falls Borough/Monmouth Cty. **BUSINESS:** Commercial printer  
**PROCEEDS FOR:** equip. purch.  
**FINANCING:** \$2,300,000 Tax-Exempt Bond  
**MOTION TO APPROVE:** Mr. Manning **SECOND:** Mr. Piaia **AYES:** 8  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 3**  
**PUBLIC HEARING:** Yes  
**PUBLIC COMMENT:** None

Mr. Carden entered the meeting at this time.



**PROJECT:** L.P. Thebault Company **APPL.18545**  
**LOCATION:** Parsippany-Troy Hills Twp./Morris Cty. **BUSINESS:** Print & media services  
**PROCEEDS FOR:** equip. purch.  
**PUBLIC HEARING ONLY - NO RESOLUTION REQUIRED**  
**PUBLIC COMMENT:** None

**LOCAL DEVELOPMENT FINANCING FUND**

**PROJECT:** Lindsay Properties, LLC **APPL.#18546**  
for the benefit of R & R Cosmetics, LLC  
**LOCATION:** Rahway City/Union Cty. **BUSINESS:** Mfr. of beauty products  
**PROCEEDS FOR:** bldg. acqui.  
**FINANCING:** \$2,300,000 bank loan with a 34.8% (\$800,000) Local Development Financing  
Fund participation  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Latoof **AYES: 8**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 7** **Mr. Kirschner**  
**recused himself**  
**because his**  
**employer has a**  
**relationship with**  
**NJM Bank.**

**CAMDEN ECONOMIC RECOVERY BOARD**

**PROJECT:** Camden Redevelopment Agency **APPL.#17939**  
Parkade Building/Roosevelt Plaza  
**LOCATION:** Camden City/Camden Cty.  
**MODIFICATION:** change project scope to allow the \$3 million ERB infrastructure grant to be  
used exclusively for acquisition of the leasehold interest in the building contingent upon the  
Camden Redevelopment Agency securing a Downtown Redevelopment Plan and subdivision  
approval to allow for commercial development around the perimeter of the project site.  
**MOTION TO APPROVE:** Mr. Manning **SECOND:** Mr. Kirschner **AYES: 9**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 8**

**PROJECT:** Cooper's Ferry Development Association, Inc. **APPL.#17891**  
**LOCATION:** Camden City/Camden Cty.  
**MODIFICATION:** change project scope to increase the amount of the ERB recoverable  
infrastructure grant to Cooper's Ferry Development Association Inc. from \$2,000,000 to  
\$2,042,000.  
**MOTION TO APPROVE:** Mr. Kirschner **SECOND:** Mr. Carden **AYES: 9**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 9**

**PROJECT:** New Jersey Housing and Mortgage Finance Agency **APPL.#16969**

**LOCATION:** Camden City/Camden Cty.

**MODIFICATION:** change project scope of the \$5,000,000 ERB loan to HMFA for the Citywide Home Improvement Program to allow for an increase to \$30,000 in ERB funds to be used for life/safety concerns as well as exterior improvements for individual homeowner projects and allow for any earned interest and/or recovery of ERB grant funds to be reinvested in the CHIP as long as the program is operational.

**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Kirschner **AYES:** 9

**RESOLUTION ATTACHED AND MARKED EXHIBIT 10**

### **PETROLEUM UNDERGROUND STORAGE TANK PROGRAM**

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

**MOTION TO APPROVE:** Mr. Waits **SECOND:** Mr. Manning **AYES:** 9

**RESOLUTION ATTACHED AND MARKED EXHIBIT 11**

**PROJECT:** Ken Behr for the benefit of Acrosstown, Inc. **APPL.#18694**

**LOCATION:** Middletown Twp./Monmouth Cty.

**PROCEEDS FOR:** site investigation

**FINANCING:** \$275,966 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund

**PROJECT:** Toledo's Livery Service **APPL.#17871**

**LOCATION:** Paterson City/Passaic Cty.

**PROCEEDS FOR:** site investigation

**FINANCING:** \$109,083 Petroleum Underground Storage Tank Remediation, Upgrade and Closure Fund

The next item was the Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of June 2007. **(For Informational Purposes Only)**

### **HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM**

The following projects presented were municipal grants under the Hazardous Discharge Site Remediation Fund Program.

**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. Piaia **AYES:** 9

**RESOLUTION ATTACHED AND MARKED EXHIBIT 12**

**PROJECT:** City of Vineland (Cedarwood Drive Landfill) **APPL.#18746**

**LOCATION:** Vineland City/Cumberland Cty.

**PROCEEDS FOR:** site remediation

**FINANCING:** \$264,664 Hazardous Discharge Site Remediation Fund  
**PROJECT:** Township of West Orange (549 Valley Road) **APPL.#18695**  
**LOCATION:** West Orange Twp./Essex Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$425,019 Hazardous Discharge Site Remediation Fund

The next item was the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of June 2007. **(For Informational Purposes Only)**

**BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

**PROJECT:** AFL Quality NY, LLC **APPL.#18679**  
**LOCATION:** Secaucus Town/Hudson Cty. **BUSINESS:** Printing company  
**GRANT AWARD:** 60% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Waits **AYES: 9**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 13**

**PROJECT:** Cultech, Inc. **APPL.#17819**  
**LOCATION:** South Plainfield Borough/Middlesex Cty. **BUSINESS:** Mfr. of folding cartons  
**GRANT AWARD:** 30% Business Employment Incentive grant, 10 years  
**This matter was held from consideration.**

**PROJECT:** DeltaPaper Corporation **APPL.#18801**  
**LOCATION:** Pennsauken Twp./Camden Cty. **BUSINESS:** Paper converting company  
**GRANT AWARD:** 65% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Kirschner **SECOND:** Mr. Carden **AYES:9**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 13**

**PROJECT:** IPC Systems, Inc. **APPL.#18806**  
**LOCATION:** Jersey City/Hudson Cty. **BUSINESS:** Mfr. of communications systems  
**GRANT AWARD:** 80% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Manning **SECOND:** Mr. Waits **AYES: 9**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 13**

**PROJECT:** New Jersey Ethanol, LLC **APPL.#18356**  
**LOCATION:** Bridgeton City/Cumberland Cty. **BUSINESS:** Mfr. of ethanol  
**GRANT AWARD:** 75% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Kirschner **AYES: 9**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 13**

**Subject to company closing on a \$3,000,000 bank loan in order to meet financial viability test.**

**PROJECT:** Aeterna Zentaris Inc. **APPL.#18528**  
**LOCATION:** Warren Twp./Somerset Cty. **BUSINESS:** Biopharmaceutical company  
**GRANT AWARD:** 55% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Manning **AYES:** 9  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 13**

**PROJECT:** Barclays Global Investors, N.A. or nominee **APPL.#18932**  
**LOCATION:** unknown **BUSINESS:** National trust bank  
**GRANT AWARD:** 35% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. Manning **AYES:** 9  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 13**

**PROJECT:** Refcon, Inc. **APPL.#15520**  
**LOCATION:** Norwood/Bergen Cty. **BUSINESS:** Mfr. of display equipment  
**MODIFICATION:** approval of the acquisition of substantially all of their assets by HPC Investment Co., LLC, a wholly-owned subsidiary Henny Penny Corporation. Refcon, Inc. is also requesting the approval of the name change from Refcon, Inc. to Refcon, LLC.  
**MOTION TO APPROVE:** Mr. Piaia **SECOND:** Mr. Carden **AYES:** 9  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 14**

**PROJECT:** The Sports Authority, Inc. **APPL.#14423**  
**LOCATION:** Burlington/Burlington Cty. **BUSINESS:** Sporting goods retailer  
**MODIFICATION:** approval of a change in ownership and the subsequent name change from The Sports Authority, Inc. to TSA Stores, Inc.  
**MOTION TO APPROVE:** Mr. Manning **SECOND:** Mr. Waits **AYES:** 9  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 15**

The next item was the BEIP Modifications Delegated Authority Approvals for the month of June 2007. **(For Informational Purposes Only)**

### **BOARD MEMORANDUMS**

**PROJECT:** Vineland Adult Education/Aquatic Center **APPL.#17484**  
**LOCATION:** Vineland/Cumberland Cty.  
**MODIFICATION:** approval to allow NJEDA to provide a recapture provision to the investors of the Vineland Adult Education/Aquatic Center project. The provision will only be exercised in the event a recapture is caused by the NJCDE, LLC.  
**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. Latoof **AYES:** 9  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 16**

The next item was the approval of the following projects under Delegated Authority for the month of June 2007: **(For Informational Purposes Only)**

**New Jersey Business Growth Fund:** WJ Castle, PE & Associates and Castle Clan, LLC, and Whittendale Excavating Corporation.

**Modifications:** Penn Pub, Inc. & WWSBP Inc.

The next item was the approval of the following projects under Delegated Authority for Credit Compliance for the 2<sup>nd</sup> quarter of 2007: **(For Informational Purposes Only)**

**Active Portfolio:** Corporate Childcare Solutions, Inc.

**SLM Portfolio:** Checkspert, Inc., Avatar Medical LLC & Avatar Biotechnologies, LLC.

### REAL ESTATE

The next item was the approval to enter into a Memorandum of Understanding with Cooper's Ferry Development Association to provide for the Authority's funding of a portion of Phase I of the Camden Waterfront Landscaping Project.

**MOTION TO APPROVE:** Mr. Piaia                      **SECOND:** Ms. Kolluri                      **AYES:** 9  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 17**

The next item was the approval to enter into a Reciprocal Use & Occupancy Agreement with the Trenton Parking Authority and the Amendment to Agreement and Lease to facilitate redevelopment in downtown Trenton.

**MOTION TO APPROVE:** Mr. Carden                      **SECOND:** Mr. Latoof                      **AYES:** 9  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 18**

### AUTHORITY MATTERS

The next item was in regards to the New Markets Tax Credit program and the recommendation to approve a maximum loan of \$22.8 million to the Investor LLP, and accept an investment from US Bancorp in order to create a loan pool of up to \$33.1 million and approve a recapture provision in an amount up to \$19 million for the New Markets Tax Credit investment. This proposal was reviewed by the Audit Committee and was approved to be presented to the Board of Directors.

**MOTION TO APPROVE:** Mr. Piaia                      **SECOND:** Mr. Carden                      **AYES:** 9  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 19**

The next item presented by Audit Chairman, Tim Carden, was to approve the selection of Mercadien, P.C. to be independent auditors to the NJEDA for the fiscal years 2007-2009 with the option to extend the contract for two more years.

**MOTION TO APPROVE:** Mr. Piaia                      **SECOND:** Mr. Waits                      **AYES:** 9  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 20**

The next item was to approve the appointment of John Rosenfeld as Assistant Secretary of the Authority.

**MOTION TO APPROVE:** Mr. Carden                      **SECOND:** Mr. Manning                      **AYES:** 9  
**RESOLUTION ATTACHED AND MARKED EXHIBIT 21**

The next item was the expansion of scope on the current technical assistance consulting contract with Southlight Group, LLC as the technical consultant. **(For Informational Purposes Only)**

**EXECUTIVE SESSION**

At this time on a motion made by Mr. Carden, and seconded by Mr. Latoof, the members adjourned to go into Executive Session to discuss a potential litigation matter.

**RESOLUTION ATTACHED AND MARKED EXHIBIT 22**

**PUBLIC COMMENT**

There was no comment from the public.

There being no further business, on a motion by Mr. Carden, and seconded by Mr. Piaia, the meeting was adjourned at 11:25 a.m.

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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Caren S. Franzini, Secretary



**MEMORANDUM**

**TO:** Members of the Authority

**FROM:** Caren S. Franzini  
Chief Executive Officer

**DATE:** August 14, 2007

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

**EDISON INNOVATION FUND**

Since October 1, 2006, the EDA has closed 10 Edison Innovation Fund investments totaling \$9.25 million. These investments involve other funding sources totaling over \$44 million. Total investment associated with these projects is nearly \$54 million. These investments support the creation of 353 new jobs, and 308 existing jobs.

In addition, EDA has also executed BEIP grants worth over \$43.7 million to 20 technology and life sciences companies since October 1. These grants support the creation of 2,315 new jobs within two years and involve total project investments of over \$145.6 million. These companies also reported a total of more than 10,000 jobs in New Jersey at the time of application.

The EDA closed a \$1-million Edison Innovation Fund investment in IntegriChain, Inc. of Princeton, which supplies secure supply-chain intelligence to the health care industry. IntegriChain services currently defend more than \$35 billion in prescription drug trade against counterfeiting, diversion and other threats to supply-chain integrity. The proceeds of the investment, which was made for five years at a fixed interest rate of 6% with no payments due during the first year, are being used to expand sales and marketing, customer services and data operations and to purchase computer hardware and software in support of the corporate data center and backup systems. Thirty-four new jobs will be added.

The EDA's conversion of debt to preferred stock in Archive Systems, Inc. of Fairfield generated positive print and television coverage last month. This is the first such trade of debt for stock we have undertaken. The Star-Ledger and the Associated Press both prepared articles and the AP story was carried in most New Jersey dailies. The conversion also was featured on the NJN Nightly News Business Report. The EDA converted \$250,000 of its \$1-million loan to Archive Systems in June. The preferred stock pays a dividend that will accumulate and be paid to the Edison Fund if and when Archive goes public or is acquired. We hope to convert debt in the most promising of our Edison Fund projects to take advantage of the tremendous upside they offer.

On July 26, Governor Corzine signed the New Jersey Stem Cell Research Bond Act to provide financing for stem cell research grants for eligible institutions over a 10-year period. The act authorizes issuance of \$450 million (\$45 million per year maximum) in state-backed general obligation bonds for stem cell research grants to eligible research institutions. The bond issue will be put before voters in November. The New Jersey Commission on Science and Technology (CST) will be responsible for establishing independent research and ethics review panels and will consult with the EDA on the commercial viability of projects. The EDA will assist State Treasurer in structuring payment terms and conditions on the state's return on investment.

The following is an overview of EDA's activity under the Edison Innovation Fund since October 1, 2006:

As of July 31, 2007:

|                            | # of Projects | Current Jobs | Est New Jobs | EDA/CST Amount       | Other Sources of Funding | Total Project Cost   |
|----------------------------|---------------|--------------|--------------|----------------------|--------------------------|----------------------|
| Edison Innovation Fund     | 10            | 308          | 353          | \$9,250,000          | \$44,421,671             | \$53,671,671         |
| BEIP                       | 20            | 10050        | 2315         | \$43,774,191         | NA                       | \$145,626,000        |
| Loans/Bonds                | 7             | 120          | 66           | \$18,123,015         | \$5,909,794              | \$24,644,780         |
| Tax Certif Transfer (NOLs) | 128           | NA           | NA           | \$60,000,000         | NA                       | NA                   |
| CST grants to companies    | 52            | NA           | NA           | \$6,341,017          | \$10,971,457             | \$17,312,474         |
| CST (Incubator Awards)     | 13            | NA           | NA           | \$1,590,000          | \$4,327,403              | \$1,590,000          |
| CST (Univ IP Awards)       | 5             | NA           | NA           | \$1,598,546          | \$2,587,132              | \$4,185,678          |
| CST (Stem Cell Grants)     | 18            | NA           | NA           | \$10,274,685         | NA                       | \$10,274,685         |
|                            | <b>253</b>    | <b>10478</b> | <b>2734</b>  | <b>\$150,951,454</b> | <b>\$68,217,457</b>      | <b>\$257,305,288</b> |

### NEW JERSEY URBAN FUND

Since October 1, 2006, the EDA has closed 101 projects, providing over \$175 million in assistance to targeted projects in urban aid cities. This assistance, which supports over 2,900 current jobs, and the estimated creation of 3,875 new jobs, will result in total project costs of more than \$426 million.

The EDA issued \$2 million in tax-exempt bonds to enable Challenge Printing Company, Inc. of Clifton purchase modern printing and folding equipment to increase production capability. The nearly century-old company prints exclusively for the pharmaceutical industry and expects to add four new full-time jobs. The bonds, underwritten by Wachovia, were issued for eight years at an initial weekly variable rate of 3.67%.

Below is an overview of the EDA's activity under the New Jersey Urban Fund since October 1, 2006:

As of July 31, 2007

|  | # of Projects | Current Jobs | Est New Jobs | EDA Amount           | Other Sources of Funding | Total Project Cost   |
|--|---------------|--------------|--------------|----------------------|--------------------------|----------------------|
| <b>Small Businesses</b>                      | 48            | 689          | 976          | \$43,973,896         | \$27,799,601             | \$112,632,785        |
| <b>Medium-Sized Business</b>                 | 9             | 1334         | 1013         | \$26,778,740         | \$1,996,203              | \$106,737,700        |
| <b>Large Business</b>                        | 2             | 700          | 775          | \$25,550,410         | NA                       | \$23,700,000         |
| <b>Large-Scale, Commercial Redevelopment</b> | 1             | 0            | 1,000        | \$22,500,000         | \$50,877,000             | \$73,377,000         |
| <b>Community Investments</b>                 | 40            | 197          | 111          | \$55,776,461         | \$54,994,065             | \$109,270,526        |
| <b>Intermediaries</b>                        | 1             | 0            | 0            | \$500,000            | NA                       | \$500,000            |
| <b>Total:</b>                                | <b>101</b>    | <b>2920</b>  | <b>3,875</b> | <b>\$175,079,507</b> | <b>\$135,666,869</b>     | <b>\$426,218,011</b> |

### CORE ACTIVITY

The EDA provided a \$750,000 participation in a \$1.8-million Sun National Bank loan to enable Piper Holdings, LLC to refinance an existing mortgage on its Franklin Township property and cover costs associated with repaving the parking lot, installing a security system and purchasing office furniture and computer equipment. Its operating company, Apgar Brothers, Inc., is a contract carrier for motor freight that has been in business for more than 90 years. The 10-year loan participation was made at a fixed interest rate of 5.97% for the first five years. The company expects to add 20 new jobs.

Following is an overview of core activity since January 1, 2007:

As of July 31, 2007

|                           | # of Projects | Current Jobs | Est New Jobs | EDA Amount           | Other Sources of Funding | Total Project Cost   |
|---------------------------|---------------|--------------|--------------|----------------------|--------------------------|----------------------|
| <b>Loans/Guarantees</b>   | 21            | 532          | 228          | \$6,861,817          | \$13,880,709             | \$20,742,526         |
| <b>Bonds</b>              | 12            | 436          | 411          | \$51,355,000         | \$21,371,500             | \$72,726,500         |
| <b>Structured Finance</b> | 1             | 0            | 30           | \$125,000,000        | \$260,657,305            | \$385,657,305        |
| <b>BEIP</b>               | 13            | 650          | 1123         | \$6,017,452          | NA                       | \$112,585,730        |
| <b>HAZ</b>                | 23            | 0            | 0            | \$8,221,536          | \$544,345                | \$8,765,881          |
| <b>Total:</b>             | <b>70</b>     | <b>1618</b>  | <b>1792</b>  | <b>\$197,455,805</b> | <b>\$296,453,859</b>     | <b>\$600,477,942</b> |

*Note: In addition to the projects noted above under core activity, EDA has also closed nearly 550 Underground Storage Tank projects since January 1, 2007, providing almost \$3.7 million in assistance to businesses and homeowners, including those with leaking and non-leaking tanks.*

### OTHER NEWS

#### **Governor Signs Bill Creating NJ Schools Development Authority**

Governor Corzine has signed A4336/S2796 creating the New Jersey Schools Development Authority. The legislation revises the school construction program established under the Educational Facilities Construction and Financing Act of 2000 and implements a number of the recommendations made by the Interagency Working Group on School Construction, which was formed pursuant to Executive Order No. 3 of 2006.

Under the provisions of this bill, the EDA will continue to provide the financing for school facilities projects, but a new state authority is established to focus solely on the construction of schools. The New Jersey Schools Development Authority will be in, but not of, the Department of the Treasury and will consist of the Commissioner of Education, the Commissioner of Community Affairs, the EDA CEO, the State Treasurer and 11 public members. The New Jersey Schools Construction Corporation, an EDA subsidiary established by executive order to undertake the construction of school facilities projects, is abolished under the bill. All the functions, powers, duties and employees of the SCC are transferred to the new authority.

### **Waterfront Technology Center Earns Fourth LEED Certification**

The Rutgers Camden Technology Campus space on the second floor of the EDA's Waterfront Technology Center at Camden has been awarded LEED Gold certification by the U.S. Green Building Council (USGBC), the fourth Gold certification for the building since last year. The USGBC had previously certified the core and shell along with two other occupied floors. The building "will be a showcase for high-performance and energy efficiency and will be an inspiration for other developers," said Rick Fedrizzi, president, chief executive officer and founding chair of the USGBC. The LEED (Leadership in Energy and Environmental Design) Green Building Rating System is a voluntary third-party rating system where credits are earned for satisfying green building criteria. The USGBC is the nation's leading coalition of corporations, builders, universities, federal and local agencies, and nonprofit organizations working together to promote buildings that are environmentally responsible, profitable and healthy. Earlier this year, the building received the Economic Impact Deal of the Year Award from the New Jersey Chapter of the National Association of Industrial and Office Properties and was unanimously selected by the 11 participating states as the project of the year by the Northeast Economic Developers Association.

### **Speaking Engagements:**

Throughout the month of July, EDA representatives participated as attendees or speakers at nine events, including social entrepreneurship workshops at Cumberland County College and The Technology Centre of New Jersey, a ribbon cutting at the Ferry Terminal Building in Camden, the reopening of the Liberty Science Center in Jersey City, the annual meeting of the New Jersey Technology Council in Jamesburg, and a New Jersey Women in Public Finance event in Hopewell.



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**BOND RESOLUTIONS**

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

**APPLICANT:** Blair Academy

P18803

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 2 Park Street

Blairstown Township (N)

Warren

**GOVERNOR'S INITIATIVES:**

NJ Urban Fund

Edison Innovation Fund

Core

Ready for Growth

**APPLICANT BACKGROUND:**

Blair Academy, founded in 1848, is a 501(c)(3) not-for-profit secondary boarding/day school, which offers a comprehensive college preparatory education for approximately 435 students in grades nine through twelve. Blair Academy is situated on 312 acres with eight dormitories, faculty residences, several academic buildings, athletic facilities, dining room, performing and fine arts facility and a library.

Blair Academy received Authority assistance in 1995 in the aggregate principal amount of \$10,715,000 in tax-exempt bonds to finance the construction of a 34,000 sq. ft. arts building, a 23,000 sq. ft. dormitory and the renovation of an existing dormitory and dining room. The 1995 Bonds were underwritten by A.H. Williams consisting of Series A Bonds in the amount of \$4,715,000 as serial and term bonds with interest rates ranging from 4.35% to 5.85% and having a final maturity of 2016; and a Series B term bond in the amount of \$6,000,000 with an interest rate of 6% due 09/01/07. The \$6 million principal amount of the Series B Bond was advanced refunded in 1999, plus costs of issuance in the amount of \$6,290,000. The 1999 Bonds were privately placed by First Union Capital Markets at a variable interest rate (currently 3.73%), secured by a Wachovia Bank letter of credit with a 2021 final maturity.

The applicant is a 501(c)(3), not-for-profit 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 (i) renovate and make improvements to the outdoor athletic facilities, including a new synthetic turf field and running track and spectator seating for 700; (ii) construct and equip a 53,000 sq. ft. indoor athletic facility consisting of new recreational gyms, a wrestling room, squash courts, a fitness center and lockers; (iii) convert an existing 20,000 sq. ft. athletic facility into a bookstore and student center; (iv) construct two faculty residences of approx. 2,500 sq. ft.; and (v) pay costs of issuance.

This Application is related to Appl. P18805 to refund the approximately \$8.7 million outstanding balance of the 1995 and 1999 bond financings plus costs of issuance, for a total tax-exempt bond financing not to exceed \$27,000,000.

**FINANCING SUMMARY:**

**BOND PURCHASER:** Wachovia Securities (Underwriter)

**AMOUNT OF BOND:** \$18,500,000 (Tax-exempt) (Part of a \$27 million bond financing with P18805)

**TERMS OF BOND:** 30 years; Variable interest rate not to exceed 12%, reset weekly; Interest only for two years. (Estimated rate as of 7/27/07 is 3.58%).

**ENHANCEMENT:** ( L/C - Wachovia Bank, N.A. - 7.0 Yr.)

**PROJECT COSTS:**

|  |                     |
|--|---------------------|
| Construction of new building or addition | \$14,500,000        |
| Construction of roads, utilities, etc.   | \$5,520,000         |
| Renovation of existing building          | \$2,600,000         |
| Engineering & architectural fees         | \$1,200,000         |
| Interest during construction             | \$634,265           |
| Legal fees                               | \$125,000           |
| Other                                    | \$100,000           |
| Finance fees                             | \$85,000            |
| <b>TOTAL COSTS</b>                       | <b>\$24,764,265</b> |

**JOBS:** At Application 131 Within 2 years 7 Maintained 0 Construction 679

**PUBLIC HEARING:** 07/10/07 (Published 06/26/07) **BOND COUNSEL:** Saul, Ewing, LLP

**APPROVAL OFFICER:** T. Wells

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - REFUNDING BOND PROGRAM**

**APPLICANT:** Blair Academy

P18805

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 2 Park Street

Blairstown Township (N)

Warren

**GOVERNOR'S INITIATIVES:**

( ) NJ Urban Fund      ( ) Edison Innovation Fund      ( X ) Core      ( ) Ready for Growth

**APPLICANT BACKGROUND:**

Blair Academy, founded in 1848, is a 501(c)(3) not-for-profit secondary boarding/day school, which offers a comprehensive college preparatory education for approximately 435 students in grades nine through twelve. Blair Academy is situated on 312 acres, with eight dormitories, faculty residences, several academic buildings, athletic facilities, dining room, performing and fine arts facility and a library.

Blair Academy received Authority assistance in 1995 in the aggregate principal amount of \$10,715,000 in tax-exempt bonds to finance the construction of a 34,000 sq. ft. arts building, a 23,000 sq. ft. dormitory and the renovation of an existing dormitory and dining room. The 1995 Bonds were underwritten by A.H. Williams consisting of Series A Bonds in the amount of \$4,715,000 as serial and term bonds with interest rates ranging from 4.35% to 5.85% and having a final maturity of 2016; and a Series B term bond in the amount of \$6,000,000 with an interest rate of 6% due 09/01/07. The \$6 million principal amount of the Series B Bond was advanced refunded in 1999, plus costs of issuance in the amount of \$6,290,000. The 1999 Bonds were privately placed by First Union Capital Markets at a variable interest rate (currently 3.73%), secured by a Wachovia Bank letter of credit with a 2021 final maturity.

The applicant is a 501(c)(3), not-for-profit 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.

**REFUNDING REQUEST:**

Authority assistance will enable the Applicant to current refund the approximately \$8,720,000 outstanding balance of the 1995 and 1999 bond financings plus pay costs of issuance.

This Application is related to Appl. P18803, to finance capital improvements to the Academy for a total tax exempt bond financing not to exceed \$27,000,000.

**FINANCING SUMMARY:**

**BOND PURCHASER:** Wachovia Securities (Underwriter)  
**AMOUNT OF BOND:** \$8,500,000 (Tax-exempt) (Part of a \$27 million bond issue with P18803)  
**TERMS OF BOND:** 30 years; Variable interest rate not to exceed 12%, reset weekly; Interest only for two years. (Estimated rate of 3.58% as of 7/27/07).  
**ENHANCEMENT:** ( L/C - Wachovia Bank, N.A. - 7.0 Yr.)

**PROJECT COSTS:**

|   |                    |
|---|--------------------|
| Principal amount of bond to be refunded | \$8,720,181        |
| Legal fees                              | \$50,000           |
| Finance fees                            | \$50,000           |
| <b>TOTAL COSTS</b>                      | <b>\$8,820,181</b> |

**PUBLIC HEARING:** 07/10/07 (Published 06/26/07) **BOND COUNSEL:** Saul, Ewing, LLP

**APPROVAL OFFICER:** T. Wells

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

**APPLICANT:** L.P. Thebault Company

P18545

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 249 Pomeroy Road

Parsippany-Troy Hills Township (N) Morris

**GOVERNOR'S INITIATIVES:**

( ) NJ Urban Fund      ( ) Edison Innovation Fund      ( X ) Core      ( ) Ready for Growth

**APPLICANT BACKGROUND:**

L.P. Thebault Company (LPT), formed in 1954, was acquired on July 9, 2007 by EarthColor, Inc., to create the country's largest privately held graphic communications facility, dedicated to serving the high end commercial printing market. The business will be a division of EarthColor and continue to be under family management, with Brian Thebault as Chairman/CEO since 1982. LPT provides all forms of corporate printing on state of the art 6 and 8 color sheetfed and web printing equipment. The applicant's customer base includes Fortune 500 companies for which its print services range from annual reports, brochures and catalogs to corporate and social responsibility reports, point of purchase displays and posters. LPT is ISO 9001:2000 certified and operates three large manufacturing and fulfillment facilities in Parsippany, N.J.

The Authority closed a \$1.75 million tax-exempt bond in 1982 (P4419) that was used to construct an addition to LPT's facility and acquire equipment. The bond was paid-in-full according to terms.

**APPROVAL REQUEST:**

Authority assistance will enable the applicant to acquire a new Heidelberg XL Sheetfed Press and prepare the site for equipment installation.

**FINANCING SUMMARY:**

**BOND PURCHASER:** GE Capital Public Finance, Inc. (Direct Purchase)

**AMOUNT OF BOND:** \$5,130,000 (Tax-Exempt Bond)

**TERMS OF BOND:** 6 years; fixed interest rate of 4.98% for the term of the bond if closing occurs prior to September 15, 2007. If closing occurs after September 15, 2007 the rate will be fixed at 4.99% plus 65% of the change (from the base rate of 4.99%) in the 4 year ISDA mid-market par swap.

**ENHANCEMENT:** N/A

**PROJECT COSTS:**

|                                   |                    |
|-----------------------------------|--------------------|
| Purchase of equipment & machinery | \$4,917,115        |
| Renovation of existing building   | \$153,000          |
| Finance fees                      | \$60,000           |
| <b>TOTAL COSTS</b>                | <b>\$5,130,115</b> |

**JOBS:** At Application 234 Within 2 years 16 Maintained 0 Construction 5

**PUBLIC HEARING:** 07/10/07 (Published 06/25/07) **BOND COUNSEL:** McManimon & Scotland

**DEVELOPMENT OFFICER:** R. Gomez

**APPROVAL OFFICER:** M. Krug

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

**APPLICANT:** Harrogate, Incorporated

P18495

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 400 Locust Street

Lakewood Township (T/UA)

Ocean

**GOVERNOR'S INITIATIVES:**

( X ) NJ Urban Fund

( ) Edison Innovation Fund

( ) Core

( ) Ready for Growth

**APPLICANT BACKGROUND:**

Harrogate, Incorporated, is a 501(c)(3) not-for-profit corporation formed in 1982, which owns and operates a continuing care retirement community (CCRC) consisting of 275 independent living units, a 60 bed skilled nursing center and an 8 bed assisted living unit. The facility also includes common areas such as a dining room, library, indoor pool and auditorium. Occupancy rates are 93% in the independent living units; 92% in the skilled nursing center and 25% in the assisted living units. Harrogate currently employs 111 full time employees.

In 1997, the Authority issued its \$18,810,000 tax exempt bonds, comprised of \$18,635,000 Series A tax exempt bonds and \$175,000 Series B taxable bonds to refund the outstanding balance of a 1992 EDA bond issue originally issued for \$18,930,000, which enabled Harrogate to refinance on a tax-exempt basis, the taxable mortgage bonds issued by the applicant to finance the construction of the CCRC. The 1997 Bonds were underwritten by Ziegler Securities as serial and term bonds with interest rates ranging from 4.3% to 5.87% and a maximum maturity in year 2026.

The applicant is a 501(c)(3), not-for-profit 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 expand, reconfigure and renovate the existing health care facilities as well as various common areas in order to expand and improve the delivery of resident services, thereby enhancing the Applicant's competitive position in the Lakewood/Ocean County market area. Specifically, (1) reconfiguration of the skilled nursing care beds from 60 semi-private rooms to 24 private rooms and 8 semi-private rooms; (2) elimination of the 8 assisted living beds; (3) addition of an assisted living building to include 54 private units: 28 suites, 16 studios and 10 dementia care rooms; and (4) changes to common areas, including but not limited to expanded dining area, new home health office, an expanded laundry area, wellness center, and an enlarged therapy suite. In addition, bond proceeds will be used to pay costs of issuance, capitalized interest on the bonds and fund a debt service reserve fund.

This Application is being presented in conjunction with Appl. P18502 to refund the \$15,630,000 outstanding balance of the 1997 bond financing plus costs of issuance, for a total tax-exempt and taxable bond financing not to exceed \$57,000,000.

**FINANCING SUMMARY:**

**BOND PURCHASER:** Ziegler Capital Markets (Underwriter)

**AMOUNT OF BOND:** Series A  
 \$39,000,000 (Est.) (Tax-exempt bonds)  
 (Part of total \$57,000,000 bond issue with P18502)

**TERMS OF BOND:** Series A  
 35 years (max.); Fixed rate serial and term bonds not to exceed 7% and extendable rate adjustable bonds not to exceed 7% (Series C if issued), adjusted to market conditions in 3, 5, or 7 years. (Estimated rates as of 8/3/07 are 5.75% - fixed rate and 4.8% - 5 yr. adjustable rate)

**ENHANCEMENT:** N/A

**PROJECT COSTS:**

|  |                     |
|--|---------------------|
| Construction of new building or addition | \$16,059,093        |
| Renovation of existing building          | \$7,358,126         |
| Debt service reserve fund                | \$4,000,000         |
| Working capital                          | \$3,842,000         |
| Interest during construction             | \$2,517,100         |
| Engineering & architectural fees         | \$1,550,000         |
| Purchase of equipment & machinery        | \$1,500,000         |
| Construction of roads, utilities, etc.   | \$1,337,841         |
| Closing Costs                            | \$835,840           |
| <b>TOTAL COSTS</b>                       | <b>\$39,000,000</b> |

**JOBS:** At Application 111 Within 2 years 16 Maintained 0 Construction 743

**PUBLIC HEARING:** 08/14/07 (Published 07/23/07) **BOND COUNSEL:** McCarter & English

**APPROVAL OFFICER:** T. Wells

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

**APPLICANT:** PSEG Power LLC

P19263

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

\* - indicates relation to applicant

**PROJECT LOCATION:** Various

Statewide ( )

Multi Count

**GOVERNOR'S INITIATIVES:**

( ) NJ Urban Fund

( ) Edison Innovation Fund

( X ) Core

( ) Ready for Growth

**APPLICANT BACKGROUND:**

PSEG Power LLC, created in June 1999, as a result of electric industry restructuring in New Jersey, is a wholly owned subsidiary of Public Service Enterprise Group (PSEG), a publicly traded (NYSE:PEG), growing energy and energy services company headquartered in New Jersey. PSEG Power is one of the largest independent electric generation and energy trading companies in the world. PSEG Power makes and markets electricity and engages in commodity energy trading through three principal direct wholly owned subsidiaries: PSEG Nuclear LLC, PSEG Fossil LLC and PSEG Energy Resources & Trade LLC. PSEG Nuclear operates the Salem and Hope Creek Nuclear Generating Stations in Lower Alloways Creek, NJ. PSEG Fossil operates the company's portfolio of natural gas, coal and oil-fired electric generating units. PSEG Energy Resources & Trade buys and sells electric and gas commodity, and trades in environmental credits.

Public Service Electric and Gas Company (PSE&G) originally received assistance of \$42,620,000 in tax exempt bonds in 1979 to purchase and install water pollution control equipment at 7 electric generating stations and 3 gas plants in New Jersey. In 1982, a \$23,500,000 Series B tax exempt bond was issued to complete the project. The principal amounts of the Series A and Series B Bonds were refunded by PSEG Power LLC in 2001 (Appl. P13055) in the amount of \$66,120,000 for 11 years at a fixed rate of 5%, underwritten by Morgan Stanley Dean Witter. The 2001 Bond is in compliance.

This project is related to P7552 in which the Authority in 1994 issued \$100,000,000 in tax exempt bonds for PSE&G to refinance taxable debt associated with its Hope Creek Generating Station. The 1994 Bond is in compliance.

This project qualifies as an Exempt Public Facility - Solid Waste project under Section 142(a)(6) of the IRS Code and therefore is exempt from the \$20 million capital expenditure limitation under Section 144 of the Code.

**APPROVAL REQUEST:**

Authority assistance will enable the Applicant to construct solid waste disposal facilities at its Hudson Generating Station located in Jersey City, Hudson County and its Mercer Generating Station located in Hamilton Twp., Mercer County. The objective of these projects at the two stations is to reduce air pollutant chemicals and mercury emissions, as well as opacity. This will be accomplished by the addition of a selective catalytic reduction system, a powdered activated carbon injection system, a spray dryer absorber flue gas desulfurization system, and a pulse jet fabric filter system. Construction and installation of this project is known as "Back-End Technology". Completion of the project will allow the Applicant to continue to provide electric energy at a lower-cost than alternative sources through efficient operations of the Back-End Technology and will result in the creation of 24 permanent skilled/professional positions.

The difference between the bond amount and total project costs will be funded by Applicant's equity, senior unsecured debt and pollution control notes.

**FINANCING SUMMARY:**

**BOND PURCHASER:**

**AMOUNT OF BOND:**

**TERMS OF BOND:**

**ENHANCEMENT:** N/A

**PROJECT COSTS:**

|  |                      |
|--|----------------------|
| Construction of new building or addition | \$476,000,000        |
| Purchase of equipment & machinery        | \$301,000,000        |
| Engineering & architectural fees         | \$230,000,000        |
| Construction Contingency                 | \$112,000,000        |
| Construction of roads, utilities, etc.   | \$104,000,000        |
| Finance fees                             | \$800,000            |
| Legal fees                               | \$250,000            |
| Accounting fees                          | \$50,000             |
| <b>TOTAL COSTS</b>                       | <b>1,224,100,000</b> |

**JOBS:** At Application 222 Within 2 years 24 Maintained 0 Construction 1,000

**PUBLIC HEARING:**

**DEVELOPMENT OFFICER:** R. Fischer

**BOND COUNSEL:** Carella, Byrne, Bain, Gilfillan,

**APPROVAL OFFICER:** T. Wells

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - REFUNDING BOND PROGRAM**

**APPLICANT:** Harrogate, Incorporated

P18502

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 400 Locust Street

Lakewood Township (T/UA)

Ocean

**GOVERNOR'S INITIATIVES:**

( X ) NJ Urban Fund

( ) Edison Innovation Fund

( ) Core

( ) Ready for Growth

**APPLICANT BACKGROUND:**

Harrogate, Incorporated, is a 501(c)(3) not-for-profit corporation formed in 1982, which owns and operates a continuing care retirement community (CCRC) consisting of 275 independent living units, a 60 bed skilled nursing center and an 8 bed assisted living unit. The facility also includes common areas such as a dining room, library, indoor pool and auditorium. Occupancy rates are 93% in the independent living units; 92% in the nursing center and 25% in the assisted living units. Harrogate currently employs 111 full time employees.

In 1997, the Authority issued its \$18,810,000 tax exempt bonds, comprised of \$18,635,000 Series A tax exempt bonds and \$175,000 Series B taxable bonds to refund the outstanding balance of a 1992 EDA bond issue originally issued for \$18,930,000, which enabled Harrogate to refinance on a tax-exempt basis, the taxable mortgage bonds issued by the applicant to finance the construction of the CCRC. The 1997 Bonds were underwritten by Ziegler Securities as serial and term bonds with interest rates ranging from 4.3% to 5.87% and a maximum maturity in year 2026.

The applicant is a 501(c)(3), not-for-profit 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.

**REFUNDING REQUEST:**

Authority assistance will enable the Applicant to current refund the \$15,630,000 outstanding balance of the 1997 bond financing plus pay costs of issuance. This Application is being presented in conjunction with Appl. P18495 to construct an addition, renovate and reconfigure the existing facilities and pay costs of issuance, for a total tax exempt and taxable bond financing not to exceed \$57,000,000.

**FINANCING SUMMARY:**

**BOND PURCHASER:** Ziegler Capital Markets (Underwriter)

**AMOUNT OF BOND:** Series B \$18,000,000 (Est.) (Taxable bonds)  
(Part of a \$57,000,000 bond issue with P18495)

**TERMS OF BOND:** 35 years (max.); Variable rate bonds, reset weekly, not to exceed 12%.  
(Estimated rate as of 8/3/07 is 6.33%.)

**ENHANCEMENT:** ( L/C - Sovereign Bank - 5.0 Yr.)

**PROJECT COSTS:**

|   |              |
|---|--------------|
| Principal amount of bond to be refunded | \$15,630,000 |
| Debt service reserve fund               | \$740,940    |
| Closing Costs                           | \$664,160    |
| accrued interest to redemption date     | \$661,000    |
| Redemption premium                      | \$303,900    |

**TOTAL COSTS**

**\$18,000,000**

**PUBLIC HEARING:** 08/14/07 (Published 07/23/07) **BOND COUNSEL:** McCarter & English  
**APPROVAL OFFICER:** T. Wells



**PRELIMINARY RESOLUTIONS**

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

**APPLICANT:** MediaMix, Inc.

P19121

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 4 Pearl Court, Unit D

Allendale Borough (N)

Bergen

**GOVERNOR'S INITIATIVES:**

( ) NJ Urban Fund      ( ) Edison Innovation Fund      ( X ) Core      ( ) Ready for Growth

**APPLICANT BACKGROUND:**

MediaMix, Inc. was formed 23 years ago as a professional video production company serving the NY/NJ/CT tristate area, providing crews and equipment to ABC, CBS, CNN, ESPN and NBC. In 1988, MediaMix added corporate video production, and today has four operating divisions, MediaMix, a production company involved in the creation of video, CD, DVD and streaming media for corporate and medical communications, MediaMixTV, a broadcast television production facility offering complete studio production, location production and post-production services, MediaMix AV, providing complete creative and technical expertise in the area of live events and meetings, and, MediaMixLMS, a complete web-based Learning Management System. MediaMix's work has appeared as news segment on major TV and Cable stations, high-definition video on ABC Sports, and music video on MTV.

**APPROVAL REQUEST:**

Authority assistance will enable the Applicant to acquire an 11,160 s.f. condo unit, currently an industrial facility which is being converted into multiple condo units. At present the applicant is working from leased office space in Paramus. MediaMix will make the renovations to convert the space in to a media production center with production and post production suites.

**FINANCING SUMMARY:**

**BOND PURCHASER:**

**AMOUNT OF BOND:**

**TERMS OF BOND:**

**ENHANCEMENT:** N/A

**PROJECT COSTS:**

|                                   |                    |
|-----------------------------------|--------------------|
| Acquisition of existing building  | \$1,448,800        |
| Renovation of existing building   | \$350,000          |
| Purchase of equipment & machinery | \$171,200          |
| Engineering & architectural fees  | \$30,000           |
| <b>TOTAL COSTS</b>                | <b>\$2,000,000</b> |

**JOBS:** At Application 5 Within 2 years 1 Maintained 0 Construction 11

**PUBLIC HEARING:**

**DEVELOPMENT OFFICER:** J. Colon

**BOND COUNSEL:** Wolff & Samson

**APPROVAL OFFICER:** M. Krug

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

**APPLICANT:** Progenitor Cell Therapy, LLC

P18839

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 4 Pearl Court

Allendale Borough (N)

Bergen

**GOVERNOR'S INITIATIVES:**

( ) NJ Urban Fund      ( X ) Edison Innovation Fund      ( ) Core      ( ) Ready for Growth

**APPLICANT BACKGROUND:**

Progenitor Cell Therapy, LLC ("PCT"), a NJ limited liability company which began operations in 1999, is a client-based cell therapy services company that supports the development and commercialization of cellular therapies. PCT provides current general manufacturing practices ("cGMP"-compliant) cell manufacturing and consulting services that address regulatory, financial, technical, process and quality system strategies. Services include a full spectrum of support and consulting related to process and product development, validation, due diligence evaluations, tissue collection, processing and storage, product manufacturing, distribution and transportation. PCT has offices in Hackensack, NJ with 50 employees (which will be maintained) and Mountainview California.

**APPROVAL REQUEST:**

Authority assistance will enable the Applicant to acquire a 30,000 sq. ft. building for a cell therapy laboratory to manufacture a wide variety of cell, gene, and tissue types. The facility will be renovated with the Borrower's equity and designed to comply with all state and federal regulatory and licensing requirements.

**FINANCING SUMMARY:**

**BOND PURCHASER:**

**AMOUNT OF BOND:**

**TERMS OF BOND:**

**ENHANCEMENT:** N/A

**PROJECT COSTS:**

|                                  |                    |
|----------------------------------|--------------------|
| Acquisition of existing building | \$3,818,509        |
| Renovation of existing building  | \$2,200,000        |
| Finance fees                     | \$35,600           |
| Legal fees                       | \$25,000           |
| <b>TOTAL COSTS</b>               | <b>\$6,079,109</b> |

**JOBS:** At Application 30 Within 2 years 20 Maintained 0 Construction 66

**PUBLIC HEARING:**

**BOND COUNSEL:** Wolff & Samson

**DEVELOPMENT OFFICER:** M. Abraham

**APPROVAL OFFICER:** T. Wells

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

**APPLICANT:** TreeCycle, LLC

P18757

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 2026 Rte 31 North

Glen Gardner Borough (N)

Hunterdon

**GOVERNOR'S INITIATIVES:**

( ) NJ Urban Fund      ( ) Edison Innovation Fund      ( X ) Core      ( ) Ready for Growth

**APPLICANT BACKGROUND:**

TreeCycle, LLC, a limited liability company established in 2003, is a Class B wood recycling facility on industrial property located on Route 31 in Hunterdon County. The facility accepts whole trees, tree parts, stumps, brush, wood chips, untreated wood and wood pallets. Tree Cycle processes the raw material into mill logs, firewood, mulch and topsoil, which are typical finished products for Class B Recycling centers. TreeCycle has established a business plan to expand its end market to include producing bio-fuel wood pellets from the raw wood materials. Bio-fuel wood pellets are considered an excellent source of renewable energy used as an environmentally friendly substitute to fossil fuels. End users include residential homeowners, commercial power generation facilities and as a export to users in Europe.

This project qualifies as an Exempt Public Facility - Solid Waste Disposal under Section 142(a)(6) of the Internal Revenue Code of 1986 as amended and therefore is not subject to the \$20,000,000 capital expenditure limitation under Section 144 of the code.

**APPROVAL REQUEST:**

Authority assistance will enable the Applicant to purchase machinery and equipment to manufacture fuel pellets from the raw wood material. The Applicant has received its full permit from DEP to engage in the mulch operation and pellet fuel production.

**FINANCING SUMMARY:**

**BOND PURCHASER:**

**AMOUNT OF BOND:**

**TERMS OF BOND:**

**ENHANCEMENT:** N/A

**PROJECT COSTS:**

|                                   |                    |
|-----------------------------------|--------------------|
| Purchase of equipment & machinery | \$6,800,579        |
| Working capital                   | \$750,000          |
| Finance fees                      | \$230,000          |
| Engineering & architectural fees  | \$100,000          |
| Legal fees                        | \$50,000           |
| Accounting fees                   | \$10,000           |
| <b>TOTAL COSTS</b>                | <b>\$7,940,579</b> |

**JOBS:** At Application 10 Within 2 years 32 Maintained 0 Construction 0

**PUBLIC HEARING:**

**BOND COUNSEL:** McManimon & Scotland

**DEVELOPMENT OFFICER:** R. Fischer

**APPROVAL OFFICER:** T. Wells

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

**APPLICANT:** Tris Pharma, Inc.

P18997

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 2033 Route 130

South Brunswick Township (N) Middlesex

**GOVERNOR'S INITIATIVES:**

( ) NJ Urban Fund      ( X ) Edison Innovation Fund      ( ) Core      ( ) Ready for Growth

**APPLICANT BACKGROUND:**

Tris Pharma, Inc., established in 2000, is a manufacturer of tablets, capsules and liquids with improved absorption qualities that can be used in a wide variety of existing drugs as well as new pharmaceutical products. Tris has executed contracts with 2 large pharmaceutical companies to manufacture and supply products using Tris's patented technology.

In 2003, the Applicant received Authority assistance of \$2,900,000 in tax exempt bonds (P14809) to acquire manufacturing equipment and to make leasehold improvements to approximately 20,000 sq. ft. of leased space within an approximately 125,000 sq. ft. facility in South Brunswick. Commerce Bank purchased the Bond for 10 years, at a fixed rate of 4.17% with a 50% EDA guarantee not to exceed \$1,450,000 for 5 years.

This application is related to P13846 for a 50% Authority guarantee of a \$550,000 Commerce Bank loan to Tris Pharma in March, 2002 to acquire equipment and make leasehold improvements to the South Brunswick facility. The Guarantee expired in February 2007.

**APPROVAL REQUEST:**

Authority assistance will enable the Applicant to purchase new machinery and equipment to expand the manufacturing of its products. Due to the success of the research and development of the new drug delivery technologies, the Applicant intends to expand into available adjacent space of 32,500 sq. ft. at its current location to accommodate its projected growth in business and increase in employment.

**FINANCING SUMMARY:**

**BOND PURCHASER:**

**AMOUNT OF BOND:**

**TERMS OF BOND:**

**ENHANCEMENT:** N/A

**PROJECT COSTS:**

|                                   |                    |
|-----------------------------------|--------------------|
| Purchase of equipment & machinery | \$5,600,000        |
| Computer/software                 | \$150,000          |
| Legal fees                        | \$50,000           |
| Engineering & architectural fees  | \$45,000           |
| Finance fees                      | \$35,000           |
| Accounting fees                   | \$20,000           |
| <b>TOTAL COSTS</b>                | <b>\$5,900,000</b> |

**JOBS:** At Application 61 Within 2 years 50 Maintained 0 Construction 0

**PUBLIC HEARING:**

**BOND COUNSEL:** Wolff & Samson

**DEVELOPMENT OFFICER:** R. Fischer

**APPROVAL OFFICER:** T. Wells



**STATEWIDE LOAN POOL PROGRAM**

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - STATEWIDE LOAN POOL PROGRAM**

**APPLICANT:** D & R Group Inc. or nominee

P19003

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 179-181 Meeker Avenue

Newark City (T/UA)

Essex

**GOVERNOR'S INITIATIVES:**

( X ) NJ Urban Fund      ( ) Edison Innovation Fund      ( ) Core      ( ) Ready for Growth

**APPLICANT BACKGROUND:**

D&R Group, Inc. was formed in 1999 and operates as wholesaler and distributor of ladies intimate apparel and health and beauty products. In addition, the company provides "pick and pack" services, where D&R's customers send their merchandise to be labeled, tagged, put on hangers, sorted by size and style, and otherwise consolidated and readied for shipping. The company has been growing steadily and is seeking to relocate from a rented 40,000 sf facility in Edison, NJ, to a larger, owned warehouse in Newark, NJ. The new facility is comprised of a 60,000 square foot two story commercial warehouse, with 6,000 square feet of the facility dedicated to office space.

**APPROVAL REQUEST:**

Approval is requested for a \$500,000 participation in a \$2,150,000 bank loan from Valley National Bank for the purchase of the new warehouse and equipment.

**FINANCING SUMMARY:**

**LENDER:** Valley National Bank

**AMOUNT OF LOAN:** \$2,150,000 Bank loan with a \$500,000 (23%) Authority participation

**TERMS OF LOAN:** 6.72% for ten years, with a five-year extension option based on the five-year Treasury plus 172 basis points; 10 years with a five-year option for a total of 15 years, 25-year amortization

**TERMS OF PARTICIPATION:** Fixed at closing for five years at the 5-year Treasury plus 50 basis points, subject to a floor of 4%, with a rate reset at the end of five years, or floating at WSJ Prime Rate minus 3%; 10 year term; 20 year amortization

**PROJECT COSTS:**

|                                   |                    |
|-----------------------------------|--------------------|
| Acquisition of existing building  | \$2,200,000        |
| Purchase of equipment & machinery | \$150,000          |
| Legal fees                        | \$10,000           |
| <b>TOTAL COSTS</b>                | <b>\$2,360,000</b> |

**JOBS:** At Application 10 Within 2 years 10 Maintained 0 Construction 0

**DEVELOPMENT OFFICER:** R. Gomez

**APPROVAL OFFICER:** T. Melton

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - STATEWIDE LOAN POOL PROGRAM**

**APPLICANT:** India Garments, Inc. or Nominee

P18918

**PROJECT USER(S):** Souvenirs Apparel, Ltd. \*  
Phases, Inc. \*

\* - indicates relation to applicant

**PROJECT LOCATION:** 170 Wesley Street South Hackensack Township (N) Bergen

**GOVERNOR'S INITIATIVES:**

( ) NJ Urban Fund      ( ) Edison Innovation Fund      ( X ) Core      ( ) Ready for Growth

**APPLICANT BACKGROUND:**

A new real estate holding company will be formed to purchase an 35,000 square foot property. This facility will be occupied 57% by India Garments, Inc. which is owned by Girdhari Chugani (44%), Manoj Chugani (28%) and Living Trust of the daughter of Girdhari Chugani (28%). The remaining 43% of the property will be leased by an unrelated tenant. India Garments is an importer and wholesaler of women's, men's and children's clothing. Ownership of the real estate entity will be divided between Girdhari Chugani and his son Manoj.

**APPROVAL REQUEST:**

Approval is requested for a \$500,000 (17.24%) NJEDA participation in a \$2,900,000 loan from Citibank through the statewide loan pool program to purchase real estate.

**FINANCING SUMMARY:**

**LENDER:** Citibank, NA

**AMOUNT OF LOAN:** \$2,900,000 bank loan with a \$500,000 (17.24%) Authority participation.

**TERMS OF LOAN:** Fixed for 10 years at the ten year US Treasury plus 150 basis points (indicative rate as of 7/17/07 is 6.66%). Ten year term with a 25 year amortization.

**TERMS OF PARTICIPATION:** Borrower's option of: a) fixed for five years at the time of closing at the five year Treasury plus 100 basis points with a floor of 4% with a rate reset at the end of five years for an additional five years or b) floating at Wall Street Journal Prime minus 2% with a floor of 3%, adjusted on the first day of each calendar quarter with a 5% maximum increase over a five year period for the calculated interest rate at closing. Ten-year term based on a 25 year amortization

**PROJECT COSTS:**

|                                  |                    |
|----------------------------------|--------------------|
| Acquisition of existing building | \$3,075,000        |
| Renovation of existing building  | \$100,000          |
| Finance fees                     | \$25,000           |
| <b>TOTAL COSTS</b>               | <b>\$3,200,000</b> |

**JOBS:** At Application 26 Within 2 years 10 Maintained 0 Construction 3

**DEVELOPMENT OFFICER:** M. Abraham

**APPROVAL OFFICER:** M. Conte



**LOCAL DEVELOPMENT FINANCING FUND**

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - LOCAL DEVELOPMENT FINANCING FUND PROGRAM**

**APPLICANT:** Medical Missions for Children, Inc.

P18993

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 35 Getty Avenue

Paterson City (T/UA)

Passaic

**GOVERNOR'S INITIATIVES:**

( X ) NJ Urban Fund      ( ) Edison Innovation Fund      ( ) Core      ( ) Ready for Growth

**APPLICANT BACKGROUND:**

Formed in 1999, Medical Missions for Children, Inc., (MMC) is a non-profit organization dedicated to serving the medical needs of catastrophically ill children in underserved U.S., and international locations. The Company is located at St. Joseph's Children Hospital, a 120-bed hospital in Paterson, New Jersey. MMC is licensed by the FCC as a television broadcast station and distributes its media content through the use of its satellite and Internet-based broadcast platform also known as the Global Telemedicine & Teaching Network.

**APPROVAL REQUEST:**

Approval of a \$200,000 LDFF loan is requested.

**FINANCING SUMMARY:**

**LENDER:** Local Development Financing Fund

**AMOUNT OF LOAN:** \$200,000

**TERMS OF LOAN:** Fixed at ½ of the Federal Discount Rate at closing, subject to a floor of 3%. Five year term, with interest only payments for the first twelve months, followed by four years of principal and interest payments in amounts adequate to fully repay the loan.

**PROJECT COSTS:**

|                                   |                    |
|-----------------------------------|--------------------|
| Purchase of equipment & machinery | \$1,096,394        |
| Renovation of existing building   | \$311,100          |
| Engineering & architectural fees  | \$75,800           |
| <b>TOTAL COSTS</b>                | <b>\$1,483,294</b> |

**JOBS:** At Application 11 Within 2 years 6 Maintained 0 Construction 9

**DEVELOPMENT OFFICER:** R. Gomez

**APPROVAL OFFICER:** D. Lawyer



**EDISON INNOVATION FUND**

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - EDISON INNOVATION FUND PROGRAM**

**APPLICANT:** Dynamic Mobile Data Systems, Inc.

P18141

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 285 Davidson Avenue

Franklin Township (N)

Somerset

**GOVERNOR'S INITIATIVES:**

( ) NJ Urban Fund      ( X ) Edison Innovation Fund      ( ) Core      ( ) Ready for Growth

**APPLICANT BACKGROUND:**

Dynamic Mobile Data Systems, Inc. ("DMD") was established in 1994 to develop and market software that enables wireless communication of data from mobile workers and assets to their customers central operating areas. This communication may include data on vehicle operations (e.g., mileage, engine idling time, maintenance requirements) that is needed for fleet management, Global Positioning System (GPS) location of vehicles and workers for scheduling, dispatch and productivity management, parts/supplies management and payment processing. DMD is developing a software suite that will permit users to customize wireless data communications to their individual needs. This "Custom Studio" is intended to be a comprehensive fleet management, dispatch and field service tool available to medium-to-larger companies over the Internet or in licensed form.

**APPROVAL REQUEST:**

Approval of a \$750,000 convertible subordinated loan for five years is requested to supplement \$950,000 of venture financing for development and marketing of the Applicant's new enterprise software product suite.

**FINANCING SUMMARY:**

**LENDER:**

NJEDA

**AMOUNT OF LOAN:**

\$750,000 convertible subordinated loan with warrants

**TERMS OF LOAN:**

4%; interest to be capitalized for up to 18 months, followed by 42 monthly payments of principal and interest; 5 year term

**PROJECT COSTS:**

|                    |                    |
|--------------------|--------------------|
| Working capital    | \$1,700,000        |
| <b>TOTAL COSTS</b> | <b>\$1,700,000</b> |

**JOBS:** At Application 8 Within 2 years 15 Maintained 0 Construction \_\_\_\_\_

**DEVELOPMENT OFFICER:** S. di Stefano

**APPROVAL OFFICER:** D. Weick

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - EDISON INNOVATION FUND PROGRAM**

**APPLICANT:** Elanti Systems, Inc

P18345

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 98 Floral Avenue, Suite 201

New Providence Borough (N)

Union

**GOVERNOR'S INITIATIVES:**

( ) NJ Urban Fund

( X ) Edison Innovation Fund

( ) Core

( ) Ready for Growth

**APPLICANT BACKGROUND:**

Incorporated in October of 2006, Elanti is a leading innovator of service management and intelligent routing software solutions which are marketed to global telecommunications companies. Australia's largest telecommunications carrier, Telstra Corporation, spun off this technology into Elanti Systems Labs (ES Labs) which is a wholly owned subsidiary of Elanti and has signed a two year development contract for \$2.4 million. The company anticipates creating 23 new jobs within two years, and 38 created within three years). Elanti has raised \$2.5 million in venture capital from New Venture Partners and Innovation Capital.

**APPROVAL REQUEST:**

\$1,000,000 in funding from the Edison Innovation Fund.

**FINANCING SUMMARY:**

**LENDER:** Edison Innovation Fund

**AMOUNT OF LOAN:** \$1,000,000

**TERMS OF LOAN:** Fixed for five years at 6.00%. During the first 24 months, the loan will not require any principal or interest payments. Interest during this period will accrue and will be capitalized. The remaining 36 months will require equal principal plus interest payments to fully repay the debt.

**PROJECT COSTS:**

|                    |                    |
|--------------------|--------------------|
| Growth Capital     | \$2,000,000        |
| <b>TOTAL COSTS</b> | <b>\$2,000,000</b> |

**JOBS:** At Application 15 Within 2 years 23 Maintained 0 Construction 0

**DEVELOPMENT OFFICER:** P. Durand

**APPROVAL OFFICER:** M. Conte



**CAMDEN ECONOMIC RECOVERY BOARD**

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - CAMDEN ERB GRANT**

**APPLICANT:** Cooper's Ferry Development Association

P18785

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

\* - indicates relation to applicant

**PROJECT LOCATION:** Broadway & Ramona Gonzalez Camden City (T/UA)

Camden

**GOVERNOR'S INITIATIVES:**

( X ) NJ Urban Fund      ( ) Edison Innovation Fund      ( ) Core      ( ) Ready for Growth

**APPLICANT BACKGROUND:**

PRUP is a 501(c)(3) not-for-profit entity, incorporated in 1976, and has targeted its services to the Hispanic residents of Camden. It rapidly rose to become one of the premiere social service agencies across the State. PRUP is the only multi-service agency servicing residents of all ages and ethnicities with special emphasis on the Hispanic community.

PRUP has been at its present facility located at 427 Broadway for over 30 years providing case management services to over 8,000 individuals annually. This facility also houses PRUP's Youth Service and Resource Center, which provides computer training for youth, work readiness for 14- & 15- years old, arts/crafts and violent prevention programs to 9- to 18- years old. PRUP proposes to relocate and build a new facility in order to continue its current operations. This relocation is due to the expansion of Cooper Hospital and the construction of a school of medicine by the University of Medicine and Dentistry of New Jersey ("UMDNJ"). The project will facilitate the construction of a state of the art community and training center that will also serve as the organization's headquarters. The new building will consist of 8,500 sq. ft. of office, training, and community meeting space.

The proposed project site is located between Broadway & Ramona Gonzalez (Division) Streets. The property currently is made up of 9 parcels of vacant land owned by the City of Camden that will be acquired by PRUP. The project involves a Preliminary Assessment (PA) and Site Investigation (SI) on the site. PRUP will undertake any necessary remediation required to secure a No Further Action Letter from the NJDEP under its voluntary program.

**APPROVAL REQUEST:**

The Members are asked to approve a \$297,000 non-recoverable infrastructure grant to Puerto Rican Unity for Progress ("PRUP") to fund infrastructure improvements between Broadway & Ramona Gonzalez (Division) Streets in the Bergen Square Section of Camden. Funds will be provided from the Demolition and Redevelopment Financing Fund established through the "Municipal Rehabilitation and Recovery Act" ("Act").

**FINANCING SUMMARY:**

**GRANTOR:** Economic Recovery Board  
**AMOUNT OF GRANT:** \$297,000  
**TERMS OF GRANT:** Non-Recoverable Grant

**PROJECT COSTS:**

|                                  |                  |
|----------------------------------|------------------|
| Environmentals                   | \$205,000        |
| Engineering & architectural fees | \$65,000         |
| Management Fee                   | \$15,000         |
| NJDEP Oversight fee              | \$12,000         |
| <b>TOTAL COSTS</b>               | <b>\$297,000</b> |

**JOBS:** At Application 14 Within 2 years 6 Maintained 0 Construction 0

**DEVELOPMENT OFFICER:** M. Parker

**APPROVAL OFFICER:** L. Petrizzi





**TO:** Members of the Authority

**FROM:** Caren S. Franzini  
Chief Executive Officer

**DATE:** August 14, 2007

**SUBJECT:** Fair Share Northgate II Associates, L.P. or designee - P17296  
\$603,000 Economic Recovery Board of Camden Direct Loan

### **Request**

The Members of the Authority are asked to approve the extension of this loan commitment to October 31, 2007. The 120-day extension will permit time for the Applicant to obtain the needed approvals from NJHMFA for the LIHTCs and to close the loan and grant. Funds will be provided from the Residential Neighborhood Improvement Fund established through the "Municipal Rehabilitation and Recovery Act" ("Act").

### **Background:**

In June 2006, the Members of the State Economic Recovery Board for the City of Camden, and the Board of the NJEDA, approved a \$603,000 loan to partially finance renovations to 94 low rise affordable housing units at Northgate II in Camden. The renovation of the low rise apartments was the final phase of a major renovation of the entire 402 unit complex, which also includes a 308 unit high rise building. In addition, the ERB approved a \$631,725 grant for infrastructure costs including common area improvements, sewer facilities, the purchase of a water filtration system and electrical service. The remainder of the total \$2,440,000 in project costs is funded by \$1,102,000 in 4% Low Income Housing Tax Credits, and a \$103,275 Deferred Developer's Fee. NJ Housing and Mortgage Finance Agency has provided construction financing and administers the tax credits. The ERB's loan commitment has been extended twice under delegated authority and expired 7/1/07.

The Northgate II construction financing closed with HMFA on December 7, 2006, in the amount of \$2,140,000. The Applicant achieved "Substantial Completion" certified by HMFA, the project architect and MMA Financial (tax-credit investor) on December 8, 2006. The cost certification of all development costs for both the hi-rise project and the low-rise project has been completed. The process is to submit the cost certification to HMFA for approval. Their approval will establish the cost basis for awarding the final tax credits for the project which award is evidenced by IRS Form 8609s. The 8609s list the eligible cost basis for each building and the amount of the tax credits. The approval of the 8609's and the cost certification could take approximately 45-60 days. When this is done, HMFA will schedule a final closing which will include the ERB loan and grant funds and the investor tax credit equity funds. Borrower is in need of (a third) commitment extension to permit time to receive the Final Closing authorization from HMFA to close on the tax credits and ERB assistance.

## Recommendation

Staff has reviewed the application for consistency with the Act and the Strategic Revitalization. It meets all eligibility and statutory requirements and will be an important element in the revitalization of the City of Camden.

The Members of the ERB approved this project at it's special meeting on August 3, 2007. Accordingly, the Members of the Authority are asked to approve the 120-day extension of the commitment for the project.



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Caren S. Franzini

Prepared by : Daniel T. Weick, Senior Credit Underwriter



**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - CAMDEN ERB GRANT**

**APPLICANT:** Puerto Rican Unity for Progress

P18785

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

\* - indicates relation to applicant

**PROJECT LOCATION:** Broadway & Ramona Gonzalez Camden City (T/UA)

Camden

**GOVERNOR'S INITIATIVES:**

( X ) NJ Urban Fund      ( ) Edison Innovation Fund      ( ) Core      ( ) Ready for Growth

**APPLICANT BACKGROUND:**

PRUP is a 501(c)(3) not-for-profit entity, incorporated in 1976, and has targeted its services to the Hispanic residents of Camden. It rapidly rose to become one of the premiere social service agencies across the State. PRUP is the only multi-service agency servicing residents of all ages and ethnicities with special emphasis on the Hispanic community.

PRUP has been at its present facility located at 427 Broadway for over 30 years providing case management services to over 8,000 individuals annually. This facility also houses PRUP's Youth Service and Resource Center, which provides computer training for youth, work readiness for 14- & 15- years old, arts/crafts and violent prevention programs to 9- to 18- years old. PRUP proposes to relocate and build a new facility in order to continue its current operations. This relocation is due to the expansion of Cooper Hospital and the construction of a school of medicine by the University of Medicine and Dentistry of New Jersey ("UMDNJ"). The project will facilitate the construction of a state of the art community and training center that will also serve as the organization's headquarters. The new building will consist of 8,500 sq. ft. of office, training, and community meeting space.

The proposed project site is located between Broadway & Ramona Gonzalez (Division) Streets. The property currently is made up of 9 parcels of vacant land owned by the City of Camden that will be acquired by PRUP. The project involves a Preliminary Assessment (PA) and Site Investigation (SI) on the site. PRUP will undertake any necessary remediation required to secure a No Further Action Letter from the NJDEP under its voluntary program.

**APPROVAL REQUEST:**

The Members are asked to approve a \$297,000 non-recoverable infrastructure grant to Puerto Rican Unity for Progress ("PRUP") to fund infrastructure improvements between Broadway & Ramona Gonzalez (Division) Streets in the Bergen Square Section of Camden. Funds will be provided from the Demolition and Redevelopment Financing Fund established through the "Municipal Rehabilitation and Recovery Act" ("Act").

**FINANCING SUMMARY:**

**GRANTOR:** Economic Recovery Board

**AMOUNT OF GRANT:** \$297,000

**TERMS OF GRANT:** Non-Recoverable Grant

**PROJECT COSTS:**

|                                  |                  |
|----------------------------------|------------------|
| Environmentals                   | \$205,000        |
| Engineering & architectural fees | \$65,000         |
| Management Fee                   | \$15,000         |
| NJDEP Oversight fee              | \$12,000         |
| <b>TOTAL COSTS</b>               | <b>\$297,000</b> |

**JOBS:** At Application 14 Within 2 years 6 Maintained 0 Construction 0

**DEVELOPMENT OFFICER:** M. Parker

**APPROVAL OFFICER:** L. Petrizzi



**TO:** Members of the Authority

**FROM:** Caren S. Franzini  
Chief Executive Officer

**DATE:** August 14, 2007

**RE:** Puerto Rican Unity for Progress  
Broadway Infrastructure Project  
P018785

### **Request**

The Members of the Authority are asked to approve a \$297,000 non-recoverable infrastructure grant to Puerto Rican Unity for Progress ("PRUP") to fund infrastructure improvements between Broadway & Ramona Gonzalez (Division) Streets in the Bergen Square Section of Camden. Funds will be provided from the Demolition and Redevelopment Financing Fund established through the "Municipal Rehabilitation and Recovery Act" ("Act").

### **Background**

PRUP has been at its present facility located at 427 Broadway for over 30 years providing case management services to over 8,000 individuals annually. This facility also houses PRUP's Youth Service and Resource Center, which provides computer training for youth, work readiness for 14- & 15- years old, arts/crafts and violence prevention programs for 9- to 18- years old. PRUP proposes to relocate and build a new facility in order to continue its current operations. This relocation is due to the expansion of Cooper Hospital and the construction of a school of medicine by the University of Medicine and Dentistry of New Jersey ("UMDNJ"). The project will facilitate the construction of a state of the art community and training center that will also serve as the organization's headquarters. The new building will consist of 8,500 sq. ft. of office, training, and community meeting space.

### **Project Applicant and Development Team**

PRUP is a 501(c)(3) not-for-profit entity, incorporated in 1976, and has targeted its services to the Hispanic residents of Camden. It rapidly rose to become one of the premiere social service agencies across the State. PRUP is the only multi-service agency servicing residents of all ages and ethnicities with special emphasis on the Hispanic community. Many successful programs have been offered since PRUP's inception. These include case management, literacy, job readiness, English as a Second Language, Grade Equivalency Diploma preparation, computer training, youth services including work readiness, projects to reduce school absenteeism, the Peacemaker Project, youth violence prevention and substance abuse prevention programs.

## Puerto Rican Unity for Progress - Broadway Infrastructure Project (P018785)

Its Youth Service and Resource Center consists of a computer instructor that provides an Introduction to Computers course to 40 youths each year, a Work Readiness instructor, job readiness, job seeking skills and employment placement to 14- and 15-year olds. An Arts & Crafts instructor also teaches cultural and folkloric dancing. The Youth Community Worker conducts outreach and works closely with local schools in identifying youth who are at risk of dropping out and can be directed to PRUP's after school activities. PRUP staff has been receiving extensive training from the Center for Youth Development, which is a program of the United Way of Southeastern Pennsylvania and by the NJ Department of Community Affairs ("DCA").

PRUP, under the case management program, provides advocacy, referrals and follow up to Camden County residents. PRUP strives to link individuals to good services that due to language and cultural barriers have been denied or have been inaccessible. It provides individuals with employment referral, placement, resume writing and preparation and related services, translation services, a quasi-legal service that allows the population to understand and better negotiate within the legal system. PRUP provides them with housing referral and advocacy, as well as obtaining resources of available housing and/or shelters that will service the target population. PRUP holds quarterly jobs and health fairs to better inform the population of services available.

PRUP is comprised of an Executive Governing Board. It is managed by an Executive Director, Carmen Perez, who has over 25 years of experience providing social services to the Latino community in Camden. Ms. Perez has extensive management, fiscal, as well as supervisory experience. She oversees the administrative and supervisory functions of the agency.

The applicant, in consultation with Cooper Ferry Development Association ("CFDA") will hire an environmental engineering firm to investigate the site and develop a remedial action work plan for approval by the New Jersey Department of Environmental Protection ("NJDEP"). Once the plan is approved by the NJDEP, a firm will be hired to complete the clean up of the site in accordance with the workplan.

PRUP financial statements for FYE 12/31/06 audited by Ragone, Lacatena, Fairchild & Beppel reflects an increase of assets from \$196 thousand at FYE 2005 to \$223 thousand FYE 2006. The Statement of Activities reflects an increase in its net operating profit of \$179 thousand at FYE 2005 to \$197 thousand at FYE 2006. PRUP operating revenue of \$603 thousand at FYE 2006 was derived from grants and contributions from Camden County, DCA, City of Camden, NJ Department of Human Services, NJ Department of Treasury, SER-Jobs for Progress National, Inc., NJ Department of Labor and the Camden City Board of Education.

### **Project Summary**

The proposed project site is located between Broadway & Ramona Gonzalez (Division) Streets. The property currently is made up of 9 parcels of vacant land owned by the City of Camden that will be acquired by PRUP. The project involves a Preliminary Assessment (PA) and Site Investigation (SI) on the site. PRUP will undertake any necessary remediation required to secure a No Further Action Letter from the NJDEP under its voluntary program. ERB funds will be used for the entire infrastructure project. PRUP will manage the project under the direction of Carmen Perez. The investigation and remediation is expected to begin in August 2007 and be completed in October 2007.

Puerto Rican Unity for Progress - Broadway Infrastructure Project (P018785)

**Uses of Funds:**

|  |                  |
|--|------------------|
| Remedial Investigation & Remedial<br>Action Workplan Preparation | \$80,000         |
| Tank/Foundation/Soil Removal                                     | \$80,000         |
| Civil Engineer   | \$65,000         |
| Water & Sewer Service Removal                                    | \$30,000         |
| Management Fee (CFDA)  | \$15,000         |
| NJ DEP Memorandum of Agreement                                   | \$12,000         |
| Geo-Technical  | \$ 8,000         |
| Mobilization   | \$ 5,000         |
| Project closeout   | <u>\$ 2,000</u>  |
| <b>Total Uses of Funds</b>                                       | <b>\$297,000</b> |

**Sources of Funds:**

|  |                  |
|--|------------------|
| ERB Non-Recoverable Infrastructure Grant | <u>\$297,000</u> |
| <b>Total Sources of Funds</b>            | <b>\$297,000</b> |

**Disbursements**

Initial disbursements are limited to the preliminary assessment and site investigation activities. The disbursement of ERB funds to PRUP will be based on a cost reimbursement basis. This arrangement will ensure an effective coordination, monitoring and account of funds for this project. Upon completion of the PA and SI, staff will provide a status of the remediation that will be required for the development of the site.

**Project Eligibility and Benefits**

The proposed project will promote the revitalization of Camden and is consistent with the City's Master Plan. The project will facilitate the construction of a state of the art community and training center. The new facility will expand the availability of office space on Broadway, secure a resident friendly accessible location, and expand the quality of service.

PRUP expects to hire 6 additional full time employees to its current workforce of 13. Four Case Managers and two Youth Instructors will be needed at the new facility with salaries varied from \$27,000 - \$32,000.

PRUP received letters of support for the project from John Kromer at the Camden Redevelopment Agency, Amilcar Torres at the Camden City Public Schools District, Daniel Santo Pietro at the Hispanic Directors Association of New Jersey and Carlos Soto at the Mi Casita Day Care Center, Inc. This project will renew the Broadway area and allow for the expansion of Cooper Hospital and the establishment of the new medical school campus for UMDNJ, as well as the relocation of PRUP's operation to a newly constructed site that will allow its youth, adult and senior citizen clients to continue to have access to its services.

Puerto Rican Unity for Progress - Broadway Infrastructure Project (P018785)

This project is eligible for funding under the ERB's general criteria for project financing (#1a, b, c and d) and priority objectives (#2b, c, d and e). There are sufficient funds available for this \$297,000 grant request through the Downtown Revitalization and Recovery Fund established by the Act. Further, the project is eligible for grant assistance as an infrastructure project under the ERB project assistance guideline #4, which includes site remediation and allows up to \$5 million of ERB funds to be used for infrastructure projects.

**Recommendation**

Staff has reviewed the application for consistency with the Act and the Strategic Revitalization. It meets all eligibility and statutory requirements and will be an important element in the revitalization of the City of Camden.

The Members of the ERB approved this project at it's meeting on July 24, 2007. Accordingly, the Members of the Authority are asked to approve the funding authorization of the \$297,000 non-recoverable infrastructure grant for the project.



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Caren S. Franzini

Prepared By: Lisa Petrizzi, Finance Officer



**PETROLEUM UNDERGROUND STORAGE TANK  
PROGRAM**



**MEMORANDUM**

**TO:** Members of the Authority  
**FROM:** Caren S. Franzini  
Chief Executive Officer  
**DATE:** August 14, 2007  
**SUBJECT:** NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program

The following commercial projects has been approved by the Department of Environmental Protection for grants to perform site remediation. The scope of work is described on the attached project summary.

|  |                  |
|--|------------------|
| <b><u>Grant:</u></b>                           |                  |
| C. Torsiello & Sons .....                      | \$670,074        |
| <b>Total UST funding for August 2007 .....</b> | <b>\$670,074</b> |

  
\_\_\_\_\_

Prepared by: Lisa Petrizzi

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

**APPLICANT:** C. Torsiello & Sons, Inc.

P18214

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 27 Progress Street

Edison Township (N)

Middlesex

**GOVERNOR'S INITIATIVES:**

NJ Urban Fund       Edison Innovation Fund       Core       Ready for Growth

**APPLICANT BACKGROUND:**

C. Torsiello & Sons, Inc., owned equally by Anthony Torsiello, Michael Torsiello and the Estate of John Torsiello, is seeking to perform extensive groundwater remediation and sampling from former leaking underground storage tanks (UST's) at the project site. The tanks were decommissioned in accordance with NJDEP requirements. The NJDEP has determined that the project costs are technically eligible.

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 \$670,074 to perform the approved scope of work at the project site. This project site is in Planning Area 1 and is eligible for a grant up to \$1,000,000.

The NJDEP oversight fee of \$67,007 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:** \$670,074  
**TERMS OF GRANT:** No Interest; Repayment on a pro-rata basis

**PROJECT COSTS:**

|                         |                  |
|-------------------------|------------------|
| Remediation             | \$670,074        |
| NJDEP oversight cost    | \$67,007         |
| EDA administrative cost | \$500            |
| <b>TOTAL COSTS</b>      | <b>\$737,581</b> |

**APPROVAL OFFICER:** L. Petrizzi





**TO:** Members of the Authority

**FROM:** Caren S. Franzini  
Chief Executive Officer

**DATE:** August 14, 2007

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

Pursuant to the Board's approval on May 9, 2006, the Chief Executive Officer ("CEO") and Sr. Vice-President ("SVP") of Operations have been given the authority to approve initial grants under the Hazardous Discharge Site Remediation Fund and Petroleum Underground Storage Tank programs up to \$100,000 and supplemental grants to an aggregate of \$100,000.

In August 2006, the Petroleum Underground Storage Tank Program legislation was amended to allow funding for the closure and/or replacement of non-leaking residential underground storage tanks. The limits allowed under the amended legislation is \$1,200 for the closure and \$3,000 for the closure and replacement of a non-leaking residential underground storage tank.

Below is a summary of the Delegated Authority approvals processed by Program Services for the month of July 2007.

| Applicant                            | Description  | Grant Amount | Awarded to Date |
|--------------------------------------|--|--------------|-----------------|
| Robbin and Eugenia Anderson / P18467 | Initial grant for upgrade, closure and remediation | \$34,117     | \$34,117        |
| John & Eileen Arnold P18369          | Initial grant for upgrade, closure and remediation | \$4,301      | \$4,301         |
| William & Pamela Banta / P17932      | Initial grant for upgrade, closure and remediation | \$12,275     | \$12,275        |
| Edward & Charlotte Bayley / P18535   | Initial grant for upgrade, closure and remediation | \$15,776     | \$15,776        |

|  |  |          |          |
|--|--|----------|----------|
| Beth Bell & Nathaniel Johnson / P18586 | Initial grant for upgrade, closure and remediation | \$14,152 | \$14,152 |
| Richard & Eleanor Bravo / P18558       | Initial grant for upgrade, closure and remediation | \$61,551 | \$61,551 |
| Caldwell College P18623                | Initial grant for upgrade, closure and remediation | \$28,256 | \$28,256 |
| Julia Casey P18465                     | Initial grant for upgrade, closure and remediation | \$2,790  | \$2,790  |
| Robert & Jessica Corriveau / P18878    | Initial grant for upgrade, closure and remediation | \$9,666  | \$9,666  |
| David Creel P18588                     | Initial grant for upgrade, closure and remediation | \$19,737 | \$19,737 |
| Robert & Angela DiNicola / P18448      | Initial grant for upgrade, closure and remediation | \$3,823  | \$3,823  |
| Virgil & JoAnn Douglas / P18119        | Initial grant for upgrade, closure and remediation | \$13,472 | \$13,472 |
| Philip & Theresa Geardino / P18817     | Initial grant for upgrade, closure and remediation | \$22,128 | \$22,128 |
| Casey Grochola P18321                  | Initial grant for upgrade, closure and remediation | \$7,480  | \$7,480  |
| Philip & Linda Hatsis P18319           | Initial grant for upgrade, closure and remediation | \$20,301 | \$20,301 |
| James & Marcia Larson / P18590         | Initial grant for upgrade, closure and remediation | \$11,171 | \$11,171 |
| Edith & Francis Lawrence / P18578      | Initial grant for upgrade, closure and remediation | \$4,192  | \$4,192  |
| Frank Lukany P18210                    | Initial grant for upgrade, closure and remediation | \$7,380  | \$7,380  |
| James Lynch P18584                     | Initial grant for upgrade, closure and remediation | \$12,525 | \$12,525 |
| Emanuel Marinacci P18693               | Initial grant for upgrade, closure and remediation | \$18,516 | \$18,516 |
| Kurt & Christine Morello / P18691      | Initial grant for upgrade, closure and remediation | \$1,847  | \$1,847  |
| Jeffrey Morgenweck P18468              | Initial grant for upgrade, closure and remediation | \$30,114 | \$30,114 |

|                                   |   |                  |          |
|-----------------------------------|---|------------------|----------|
| David & Virginia Mylowe / P18536  | Initial grant for upgrade, closure and remediation                                  | \$5,115          | \$5,115  |
| Anthony Norcia P18421             | Initial grant for upgrade, closure and remediation                                  | \$3,200          | \$3,200  |
| Phillip O'Neill P18445            | Initial grant for upgrade, closure and remediation                                  | \$26,541         | \$26,541 |
| Charles Opalach P18682            | Initial grant for upgrade, closure and remediation                                  | \$5,613          | \$5,613  |
| Andrew & Lisa Pawlick / P18125    | Initial grant for upgrade, closure and remediation                                  | \$6,738          | \$6,738  |
| Michael & Karen Puzio / P18559    | Initial grant for upgrade, closure and remediation                                  | \$14,653         | \$14,653 |
| Khalid Rana P18046                | Initial grant for upgrade, closure and remediation                                  | \$8,580          | \$8,580  |
| Anthony Rosica P18057             | Initial grant for upgrade, closure and remediation                                  | \$8,871          | \$8,871  |
| Wayne Semsey P18681               | Initial grant for upgrade, closure and remediation                                  | \$2,129          | \$2,129  |
| Dorothy Sloan P18430              | Initial grant for upgrade, closure and remediation                                  | \$4,505          | \$4,505  |
| Robert & Theresa Stevens / P18433 | Initial grant for upgrade, closure and remediation                                  | \$7,675          | \$7,675  |
| Glenn St. John P18823             | Initial grant for upgrade, closure and remediation                                  | \$5,771          | \$5,771  |
| John Teti P18542                  | Initial grant for upgrade, closure and remediation                                  | \$9,785          | \$9,785  |
| Steven & Colleen Verton / P18368  | Initial grant for upgrade, closure and remediation                                  | \$6,171          | \$6,171  |
| Emma Vidal P18373                 | Initial grant for upgrade, closure and remediation                                  | \$5,135          | \$5,135  |
| Kathleen Wolcott P18539           | Initial grant for upgrade, closure and remediation                                  | \$7,048          | \$7,048  |
| Sue Wolinski P18425               | Initial grant for upgrade, closure and remediation                                  | \$10,123         | \$10,123 |
| <b>39 Grants</b>                  | <b>Total Delegated Authority funding for Leaking Tank applications in July 2007</b> | <b>\$493,223</b> |          |

|                                      |   |         |         |
|--------------------------------------|---|---------|---------|
| William & Portia Banach / P18913     | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Helena & Jozef Banka P19011          | Grant to remove an underground storage tank             | \$1,200 | \$1,200 |
| Judith Baranski P18843               | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Mark & Maryann Barbara / P19008      | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Joan Barton P19095                   | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Geneva Begley P18924                 | Grant to remove and install an underground storage tank | \$2,870 | \$2,870 |
| Kathi Bernard P18935                 | Grant to remove an underground storage tank             | \$1,200 | \$1,200 |
| William Bliss P19006                 | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Arthur Buffington P19104             | Grant to remove and install an underground storage tank | \$2,430 | \$2,430 |
| Joe Burke P19094                     | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| John & Amy Burke P18748              | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Chris Capko P19074                   | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Mary Cebik P18647                    | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Wayne & Cynthia Chaladoff / P18822   | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| William & Charlotte Cessato / P18826 | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Calvin Chance P18782                 | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Marilyn Ciccone P18769               | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Anthony Cordasco P19111              | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |

|  |  |         |         |
|--|--|---------|---------|
| Galagiro & Susan<br>Corriere / P18667        | Grant to remove and install an<br>underground storage tank | \$2,880 | \$2,880 |
| Joseph Costantino<br>P18879                  | Grant to remove and install an<br>underground storage tank | \$2,725 | \$2,725 |
| Gilberto & Nancy<br>Cuevas / P18865          | Grant to remove an underground<br>storage tank             | \$1,100 | \$1,100 |
| Stacey DeMott<br>P19023                      | Grant to remove and install an<br>underground storage tank | \$3,000 | \$3,000 |
| Gerard Dowd<br>P18712                        | Grant to remove and install an<br>underground storage tank | \$3,000 | \$3,000 |
| Andrew Dringus<br>P18864                     | Grant to remove and install an<br>underground storage tank | \$2,750 | \$2,750 |
| Carmen Dumenigo<br>P18998                    | Grant to remove and install an<br>underground storage tank | \$3,000 | \$3,000 |
| Lorenzo & Kelly<br>Eagles / P18706           | Grant to remove an underground<br>storage tank             | \$1,200 | \$1,200 |
| Jeftha & Michele<br>Eindhoven / P18733       | Grant to remove and install an<br>underground storage tank | \$3,000 | \$3,000 |
| Norma Eldridge<br>P18701                     | Grant to remove an underground<br>storage tank             | \$1,200 | \$1,200 |
| Michael & Deborah<br>Longo-Emley /<br>P18641 | Grant to remove and install an<br>underground storage tank | \$3,000 | \$3,000 |
| Joann Faber<br>P18985                        | Grant to remove and install an<br>underground storage tank | \$3,000 | \$3,000 |
| Jack Fajerman<br>P18650                      | Grant to remove and install an<br>underground storage tank | \$2,700 | \$2,700 |
| Robert Farrell<br>P19038                     | Grant to remove an underground<br>storage tank             | \$1,116 | \$1,116 |
| John Finnerty<br>P18999                      | Grant to remove and install an<br>underground storage tank | \$3,000 | \$3,000 |
| Carol Fiore<br>P18793                        | Grant to remove and install an<br>underground storage tank | \$3,000 | \$3,000 |
| Mitchell & Linda<br>Firger / P18939          | Grant to remove and install an<br>underground storage tank | \$2,987 | \$2,987 |
| Mordechai & Chaya<br>Fishman / P18862        | Grant to remove and install an<br>underground storage tank | \$3,000 | \$3,000 |

|  |   |         |         |
|--|---|---------|---------|
| Robert Foreman<br>P18930                       | Grant to remove and install an underground storage tank | \$2,535 | \$2,535 |
| Lance Franchini<br>P18894                      | Grant to remove and install an underground storage tank | \$2,759 | \$2,759 |
| Richard & Arlene<br>Freed / P18994             | Grant to remove and install an underground storage tank | \$2,181 | \$2,181 |
| Mary Freer<br>P18819                           | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Ralph & Sharyn<br>Fronczkowski /<br>P18854     | Grant to remove and install an underground storage tank | \$2,700 | \$2,700 |
| Caroline Fulper<br>P18722                      | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Lee Geese<br>P18744                            | Grant to remove an underground storage tank             | \$1,200 | \$1,200 |
| Thomas Genzale<br>P19001                       | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Paul Gesualdo<br>P18832                        | Grant to remove an underground storage tank             | \$1,200 | \$1,200 |
| Harry Gooch<br>P18672                          | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Robert Greeley<br>P19005                       | Grant to remove and install an underground storage tank | \$2,450 | \$2,450 |
| Donald Grickowski<br>P19083                    | Grant to remove and install an underground storage tank | \$2,848 | \$2,848 |
| Martin & Rosemary<br>Griffith / P19103         | Grant to remove an underground storage tank             | \$1,200 | \$1,200 |
| Richard & Patricia<br>Guckenberger /<br>P18847 | Grant to remove and install an underground storage tank | \$2,662 | \$2,662 |
| Oscar Harrison<br>P18736                       | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| John Harrop<br>P18846                          | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Billy Hawkes<br>P18747                         | Grant to remove and install an underground storage tank | \$2,650 | \$2,650 |

|                                       |   |         |         |
|---------------------------------------|---|---------|---------|
| Levorah Heifetz<br>P18594             | Grant to remove an underground storage tank             | \$1,200 | \$1,200 |
| Maureen Higgins<br>P18895             | Grant to remove and install an underground storage tank | \$2,550 | \$2,550 |
| Yosef Hildeshaim<br>P18961            | Grant to remove an underground storage tank             | \$1,200 | \$1,200 |
| Ann Hodgkiss<br>P18760                | Grant to remove an underground storage tank             | \$1,200 | \$1,200 |
| Alexander Ingham<br>P19019            | Grant to remove and install an underground storage tank | \$2,900 | \$2,900 |
| Arcadia Jackson<br>P18937             | Grant to remove and install an underground storage tank | \$2,536 | \$2,536 |
| Geneva Johnson<br>P18606              | Grant to remove and install an underground storage tank | \$2,450 | \$2,450 |
| Lynda Johnson<br>P18597               | Grant to remove and install an underground storage tank | \$2,593 | \$2,593 |
| William Jones<br>P18896               | Grant to remove and install an underground storage tank | \$2,400 | \$2,400 |
| William Kampf<br>P18595               | Grant to remove an underground storage tank             | \$1,200 | \$1,200 |
| Timothy & Emelia<br>Kearney / P18934  | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Steve Kelleher<br>P19090              | Grant to remove and install an underground storage tank | \$1,200 | \$1,200 |
| Johanna Kelter<br>P18925              | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Brenda Keubler<br>P18637              | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Paul & Georganna<br>Krivonak / P18770 | Grant to remove an underground storage tank             | \$1,200 | \$1,200 |
| Mary Kuhn<br>P18850                   | Grant to remove and install an underground storage tank | \$2,922 | 2,922   |
| Christopher & Elisse<br>Lama / P19057 | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Morgan Langer<br>P19039               | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |

|                                       |   |         |         |
|---------------------------------------|---|---------|---------|
| Robert Larned<br>P18783               | Grant to remove an underground storage tank             | \$951   | \$951   |
| Vincent Leonetti<br>P17949            | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Janet Little<br>P18827                | Grant to remove and install an underground storage tank | \$2,850 | \$2,850 |
| Edward & Patricia<br>Luckey / P18750  | Grant to remove and install an underground storage tank | \$2,401 | \$2,401 |
| William Manning<br>P18775             | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Edmund Mancuso<br>P18912              | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Carl & Kathleen<br>Marseglia / P18922 | Grant to remove an underground storage tank             | \$944   | \$944   |
| Jay & Jenine Mason<br>P19040          | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Wanda Mayberry<br>P18861              | Grant to remove and install an underground storage tank | \$1,200 | \$1,200 |
| Rose Merrick<br>P18635                | Grant to remove and install an underground storage tank | \$2,375 | \$2,375 |
| Brian McMahon<br>P18809               | Grant to remove and install an underground storage tank | \$2,700 | \$2,700 |
| Cheryl Miller<br>P18798               | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Asher & Gitty<br>Neuman / P19101      | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Tara Nielsen<br>P19010                | Grant to remove an underground storage tank             | \$1,200 | \$1,200 |
| Kevin & Sandra<br>Nolan / P18753      | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| John & Patricia Noon<br>P18874        | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Cornelio Odorizzi<br>P18598           | Grant to remove and install an underground storage tank | \$2,700 | \$2,700 |
| Antonia Oliveri<br>P18716             | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |

|                                       |   |         |         |
|---------------------------------------|---|---------|---------|
| Linda Paiva<br>P18462                 | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Jane Paradiso<br>P18931               | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Robert & Cheryl<br>Parisi / P18816    | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| James Paskalides<br>P18940            | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Ted Pelekanos<br>P18845               | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Clarence & Minerva<br>Perna / P18730  | Grant to remove and install an underground storage tank | \$2,150 | \$2,150 |
| Robert & Michele<br>Petrone / P18915  | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Azer Potros<br>P18914                 | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| John & Jerilyn Quirk<br>P18670        | Grant to remove and install an underground storage tank | \$2,700 | \$2,700 |
| Debra Reading<br>P18710               | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Michael & Sabrina<br>Reutter / P19042 | Grant to remove an underground storage tank             | \$1,200 | \$1,200 |
| Joan Rockhill<br>P18883               | Grant to remove and install an underground storage tank | \$2,983 | \$2,983 |
| Andrew & Yukari<br>Romano / P18888    | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Frank Romeo<br>P18765                 | Grant to remove and install an underground storage tank | \$1,998 | \$1,998 |
| Richard Roy<br>P18754                 | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| John Ryan & Donna<br>Roberts / P18973 | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| Diane Saitta<br>P18955                | Grant to remove and install an underground storage tank | \$3,000 | \$3,000 |
| John Sanko<br>P19082                  | Grant to remove and install an underground storage tank | \$2,687 | \$2,687 |

|  |  |         |         |
|--|--|---------|---------|
| Roberto Santiago<br>P19007               | Grant to remove and install an<br>underground storage tank     | \$2,867 | \$2,867 |
| Michael Schnitzler<br>P18928             | Grant to remove and install an<br>underground storage tank     | \$3,000 | \$3,000 |
| Nancy Scholz<br>P18936                   | Grant to remove and install an<br>underground storage tank     | \$3,000 | \$3,000 |
| Norma Seamans<br>P18636                  | Grant to remove and install an<br>underground storage tank     | \$3,000 | \$3,000 |
| Paul & Tammy<br>Sherlock / P18794        | Grant to remove and install an<br>underground storage tank     | \$2,700 | \$2,700 |
| William Sherman<br>P18917                | Grant to remove and install an<br>underground storage tank     | \$2,800 | \$2,800 |
| Joseph Shpak<br>P18867                   | Grant to remove and install an<br>underground storage tank     | \$3,000 | \$3,000 |
| Joseph & Gladys<br>Skladanek / P18911    | Grant to remove and install an<br>underground storage tank     | \$2,275 | \$2,275 |
| Aaron Soloff<br>P18948                   | Grant to remove and install an<br>underground storage tank     | \$3,000 | \$3,000 |
| Anthony Somma<br>P18593                  | 50% Grant to remove and install an<br>underground storage tank | \$1,134 | \$1,134 |
| Matthew Sosnowski<br>P18886              | Grant to remove an underground<br>storage tank                 | \$1,200 | \$1,200 |
| David Spitzer<br>P18772                  | Grant to remove and install an<br>underground storage tank     | \$3,000 | \$3,000 |
| Richard Steiner<br>P18855                | Grant to remove and install an<br>underground storage tank     | \$3,000 | \$3,000 |
| Nicole Thomas<br>P18863                  | Grant to remove and install an<br>underground storage tank     | \$3,000 | \$3,000 |
| Conrad & Jacqueline<br>Tridente / P18876 | Grant to remove and install an<br>underground storage tank     | \$2,800 | \$2,800 |
| Natalie Trump<br>P18802                  | Grant to remove and install an<br>underground storage tank     | \$3,000 | \$3,000 |
| Richard Tyerech<br>P18992                | Grant to remove and install an<br>underground storage tank     | \$2,767 | \$2,767 |
| Michael Vitti<br>P18618                  | Grant to remove and install an<br>underground storage tank     | \$2,692 | \$2,692 |

|                                     |   |                  |         |
|-------------------------------------|---|------------------|---------|
| Leonard Wallace<br>P18971           | Grant to remove and install an<br>underground storage tank                                      | \$3,000          | \$3,000 |
| Joseph Weisbecker<br>P19043         | Grant to remove and install an<br>underground storage tank                                      | \$1,752          | \$1,752 |
| Patricia Woodruff<br>P18942         | Grant to remove and install an<br>underground storage tank                                      | \$3,000          | \$3,000 |
| Jennifer & John<br>Ziegler / P18799 | Grant to remove and install an<br>underground storage tank                                      | \$3,000          | \$3,000 |
| Paul Zimmerman<br>P18927            | Grant to remove and install an<br>underground storage tank                                      | \$3,000          | \$3,000 |
| <b>130 Grants</b>                   | <b>Total Delegated Authority<br/>funding for Non-Leaking Tank<br/>applications in July 2007</b> | <b>\$334,320</b> |         |

  
 \_\_\_\_\_  
 Caren S. Franzini

Prepared by: Lisa Petrizzi



**HAZARDOUS DISCHARGE SITE REMEDIATION FUND  
PROGRAM**



**MEMORANDUM**

**TO:** Members of the Authority  
**FROM:** Caren S. Franzini, Chief Executive Officer  
**DATE:** August 14, 2007  
**SUBJECT:** Hazardous Discharge Site Remediation Fund Program

The following commercial and municipal projects have been approved by the Department of Environmental Protection for grants to perform preliminary assessment, site investigation, remedial investigation and remedial action activities. The scope of work is described on the attached project summaries.

**Private Grant:**

Estate of Charles Cortelyou ..... \$127,668  
**Total** ..... **\$127,668**

**Municipal Grants:**

City of Linden (Linden Airport - Parcel C) ..... \$239,226  
City of Paterson (Addy Mill Site) ..... \$102,857  
City Works West Lake, LLC (West Lake Avenue BDA)..... \$108,669  
Gloucester County Improvement Authority (Gloucester County Park).....\$596,730  
Harrison Redevelopment Agency (Frm. Hartz Mountain Facility) ..... \$134,014  
Palmyra Borough (BDA - Route 73 South) ..... \$1,903,913  
Township of Marlboro (Former Dimeo Property) ..... \$121,748  
Township of Marlboro (Marlboro Psychiatric Hospital) ..... \$126,909  
**Total** ..... **\$3,334,066**

**Total HDSRF funding for August 2007** ..... **\$3,461,734**



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Prepared by: Lisa Petrizzi

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

**APPLICANT:** Estate of Charles E. Cortelyou

P18708

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 9 Monmouth Place

Oceanport Borough (N)

Monmouth

**GOVERNOR'S INITIATIVES:**

( ) NJ Urban Fund      ( ) Edison Innovation Fund      ( X ) Core      ( ) Ready for Growth

**APPLICANT BACKGROUND:**

In September 2002, the applicant received a 50% Innocent Party Grant in the amount of \$26,060 under P14432 to perform remedial investigation activities and a 25% Matching Grant in the amount of \$11,150 to perform remedial action activities. In September 2006, the applicant received a 50% Innocent Party Grant in the amount of \$17,025 to install additional groundwater monitoring wells and dispose of soil. The Estate of Charles Cortelyou is the owner of the project site, which is a vacant warehouse previously used to house lawn service equipment. The NJDEP Bureau of Case Management has found the applicant's proposal for financial assistance to be administratively and technically complete and has approved supplemental funding to be provided in the form of a Hazardous Discharge Site Remediation 50% Innocent Party Grant under N.J.S.A. 58:10B-Subsection 4, Series A.

The scope of work involves Remedial Investigation (RI) activities and Remedial Action (RA) activities required by the NJDEP. The grant is calculated by using 50% of the RI & RA project costs and adding the NJDEP oversight costs.

**APPROVAL REQUEST:**

The applicant is requesting supplemental grant funding in the amount of \$127,668 to perform the approved scope of work at the project site. A 25% matching grant is currently being requested for consideration via delegated authority under P18709 in the amount of \$33,838, for a total funding for this project to date of \$215,741.

The NJDEP estimated oversight fee is \$11,606. 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:** Hazardous Discharge Site Remediation Fund

**AMOUNT OF GRANT:** \$127,668 (50% Innocent Party Grant)

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

**PROJECT COSTS:**

|                        |                  |
|------------------------|------------------|
| Remedial Action        | \$167,646        |
| Remedial investigation | \$64,478         |
| NJDEP oversight cost   | \$11,606         |
| <b>TOTAL COSTS</b>     | <b>\$243,730</b> |

**APPROVAL OFFICER:** L. Petrizzi

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

**APPLICANT:** City of Linden (Linden Airport - Parcel C)

P18568

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

\* - indicates relation to applicant

**PROJECT LOCATION:** Route 1

Linden City (T)

Union

**GOVERNOR'S INITIATIVES:**

( ) NJ Urban Fund

( ) Edison Innovation Fund

( X ) Core

( ) Ready for Growth

**APPLICANT BACKGROUND:**

The project site, identified as Block 580, Lot 3102 is a former engine testing facility of the Linden Municipal Airport which has potential environmental areas of concern (AOC's). The City of Linden currently 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 warehousing and distribution facilities.

NJDEP has approved this request for Preliminary Assessment (PA), Site Investigation (SI) and 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 City of Linden is requesting grant funding to perform PA, SI and RI in the amount of \$239,226 at the Linden Airport - Parcel C project site.

**FINANCING SUMMARY:**

**GRANTOR:** Hazardous Discharge Site Remediation Fund

**AMOUNT OF GRANT:** \$239,226

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

**PROJECT COSTS:**

|                         |                  |
|-------------------------|------------------|
| Remedial investigation  | \$116,574        |
| Site investigation      | \$92,169         |
| NJDEP oversight cost    | \$21,748         |
| Preliminary assessment  | \$8,735          |
| EDA administrative cost | \$500            |
| <b>TOTAL COSTS</b>      | <b>\$239,726</b> |

**APPROVAL OFFICER:** L. Petrizzi

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

**APPLICANT:** City of Paterson (Addy Mill Site)

P19036

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 50-68 Ryle Avenue

Paterson City (T/UA)

Passaic

**GOVERNOR'S INITIATIVES:**

( X ) NJ Urban Fund      ( ) Edison Innovation Fund      ( ) Core      ( ) Ready for Growth

**APPLICANT BACKGROUND:**

The project site, identified as Block B135, Lot 6 is a former textile manufacturing facility located within the Great Falls Historic Brownfields Development Area which has potential environmental areas of concern (AOC's). The City of Paterson 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 residential and retail development.

NJDEP has approved this request for Site Investigation (SI) 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 Paterson is requesting grant funding to perform SI in the amount of \$102,857 at the Addy Mill project site.

**FINANCING SUMMARY:**

**GRANTOR:** Hazardous Discharge Site Remediation Fund

**AMOUNT OF GRANT:** \$102,857

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

**PROJECT COSTS:**

|                         |                  |
|-------------------------|------------------|
| Site investigation      | \$93,507         |
| NJDEP oversight cost    | \$9,350          |
| EDA administrative cost | \$500            |
| <b>TOTAL COSTS</b>      | <b>\$103,357</b> |

**APPROVAL OFFICER:** L. Petrizzi

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

**APPLICANT:** City Works West Lake, LLC (West Lake Avenue BDA)

P19034

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

\* - indicates relation to applicant

**PROJECT LOCATION:** various

Neptune Township (T/UA)

Monmouth

**GOVERNOR'S INITIATIVES:**

( X ) NJ Urban Fund      ( ) Edison Innovation Fund      ( ) Core      ( ) Ready for Growth

**APPLICANT BACKGROUND:**

City Works West Lake, LLC (City Works), is a non-profit 501(c)(3) entity that has been designated the redeveloper of the West Lake Avenue Project. The project site consists of 40 various properties of different use that has potential environmental areas of concern (AOC's). City Works intends to acquire all the properties 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 mixed-use.

NJDEP has approved this request for Preliminary Assessment (PA) grant funding on the above-referenced project site and finds the project technically eligible under the HDSRF program, Category 6, Series A.

According to the amended 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:**

City Works is requesting grant funding to perform PA in the amount of \$108,669 at the West Lake Avenue Brownfield Development Area project site.

**FINANCING SUMMARY:**

**GRANTOR:** Hazardous Discharge Site Remediation Fund

**AMOUNT OF GRANT:** \$108,669

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

**PROJECT COSTS:**

|                         |                  |
|-------------------------|------------------|
| Preliminary assessment  | \$98,790         |
| NJDEP oversight cost    | \$9,879          |
| EDA administrative cost | \$500            |
| <b>TOTAL COSTS</b>      | <b>\$109,169</b> |

**APPROVAL OFFICER:** L. Petrizzi

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

**APPLICANT:** Gloucester County Improvement Authority (Gloucester County P19188

**PROJECT USER(S):** Same as applicant \* - indicates relation to applicant

**PROJECT LOCATION:** US Route 130 Logan Township (N) Gloucester

**GOVERNOR'S INITIATIVES:**

( ) NJ Urban Fund ( ) Edison Innovation Fund ( X ) Core ( ) Ready for Growth

**APPLICANT BACKGROUND:**

The project site, identified as Block 201, Lots 38, 40, 41, 52 is approximately 75 acres and has been known as Logan Equine Park or Dream Park, which has environmental areas of concern. The Gloucester County Improvement Authority currently owns the project site and intends to convey it for recreation purposes through deed restrictions, which has satisfied Proof of Site Control. It is the Authority's intent, upon completion of the environmental investigation activities, to redevelop the project site for recreational use.

According to the amended HDSRF legislation, a grant can be awarded to a municipality, county or redevelopment entity authorized to exercise redevelopment powers up to 75% of the costs of remedial action for projects involving the redevelopment of contaminated property for recreation and conservation purposes, provided that the use of the property for recreation and conservation purposes is included in the redevelopment plan and is conveyed by a development easement, deed restriction for development or conservation easement for recreation and conservation purposes.

NJDEP has approved the request for Preliminary Assessment (PA), Site Investigation (SI), Remedial Investigation (RI) and Remedial Action (RA) grant funding on the above-referenced project site and finds this request technically eligible under the HDSRF Program, Category 2, Series A. The grant has been calculated by adding the PA, SI and RI project costs (\$284,257) together with 75% of the RA project costs (\$258,225) and adding the NJDEP oversight fee (\$54,248).

**APPROVAL REQUEST:**

The Gloucester County Improvement Authority is requesting grant funding to perform PA, SI, RI and RA in the amount of \$596,730 at the Gloucester County Park project site.

**FINANCING SUMMARY:**

**GRANTOR:** Hazardous Discharge Site Remediation Fund

**AMOUNT OF GRANT:** \$596,730

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

**PROJECT COSTS:**

|                         |                  |
|-------------------------|------------------|
| Remedial Action         | \$344,300        |
| Remedial investigation  | \$139,504        |
| Site investigation      | \$94,753         |
| NJDEP oversight cost    | \$54,248         |
| Preliminary assessment  | \$50,000         |
| EDA administrative cost | \$500            |
| <b>TOTAL COSTS</b>      | <b>\$683,305</b> |

**APPROVAL OFFICER: L. Petrizzi**

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

**APPLICANT:** Harrison Redevelopment Agency (Frm. Hartz Mountain Facility) P19199

**PROJECT USER(S):** Same as applicant \* - indicates relation to applicant

**PROJECT LOCATION:** 700 Frank E. Rodgers Blvd. Harrison Town (T) Hudson

**GOVERNOR'S INITIATIVES:**

( ) NJ Urban Fund      ( ) Edison Innovation Fund      ( X ) Core      ( ) Ready for Growth

**APPLICANT BACKGROUND:**

The project site, identified as Blocks 133; 134; 135; 152A, Lots 1-41; 1-41; all lots; 3 is a vacant 10 acre parcel previously used for industrial purposes since the late 1890's which has potential environmental areas of concern (AOC's). The Harrison Redevelopment Agency intends to acquire the project site and has satisfied Proof of Site Control. It is the Agency's intent, upon completion of the environmental investigation activities, to redevelop the project site for mixed-use development.

NJDEP has approved this request for 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 Harrison Redevelopment Agency is requesting grant funding to perform RI in the amount of \$134,014 at the Former Hartz Mountain Facility project site.

**FINANCING SUMMARY:**

**GRANTOR:** Hazardous Discharge Site Remediation Fund

**AMOUNT OF GRANT:** \$134,014

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

**PROJECT COSTS:**

|                         |                  |
|-------------------------|------------------|
| Remedial investigation  | \$121,831        |
| NJDEP oversight cost    | \$12,183         |
| EDA administrative cost | \$500            |
| <b>TOTAL COSTS</b>      | <b>\$134,514</b> |

**APPROVAL OFFICER:** L. Petrizzi

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

**APPLICANT:** Palmyra Borough (BDA - Route 73 South)

P19141

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

\* - indicates relation to applicant

**PROJECT LOCATION:** Route 73 South

Palmyra Borough (T)

Burlington

**GOVERNOR'S INITIATIVES:**

( ) NJ Urban Fund      ( ) Edison Innovation Fund      ( X ) Core      ( ) Ready for Growth

**APPLICANT BACKGROUND:**

Palmyra Borough received a grant in the amount of \$684,767 in May 2004 under P15625 to perform Site Investigation (SI) activities at the Brownfield Development Area ("BDA") for the Route 73 South Area project site. The applicant received a supplemental grant approval in the amount of \$1,929,470 in December 2006. The project site consists of 27 mixed-use sites totaling 186 acres. The Borough currently holds Tax Sale Certificates and/or plans to acquire the project site for the purpose of redevelopment and has satisfied Proof of Site Control. It's the Borough's intent, upon completion of the environmental investigation activities, to redevelop the project site for new mixed-use and recreational use.

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

**APPROVAL REQUEST:**

Palmyra Borough is now requesting supplemental grant funding to perform additional SI activities required by NJDEP in the amount of \$1,903,913 at the BDA - Route 73 South project site, for total funding to date of \$4,518,150.

**FINANCING SUMMARY:**

**GRANTOR:** Hazardous Discharge Site Remediation Fund

**AMOUNT OF GRANT:** \$1,903,913

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

**PROJECT COSTS:**

|                         |                    |
|-------------------------|--------------------|
| Site investigation      | \$1,730,830        |
| NJDEP oversight cost    | \$173,083          |
| EDA administrative cost | \$500              |
| <b>TOTAL COSTS</b>      | <b>\$1,904,413</b> |

**APPROVAL OFFICER:** L. Petrizzi

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

**APPLICANT:** Township of Marlboro (Former Dimeo Property)

P19037

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 133 Conover Road

Marlboro Township (N)

Monmouth

**GOVERNOR'S INITIATIVES:**

( ) NJ Urban Fund      ( ) Edison Innovation Fund      ( X ) Core      ( ) Ready for Growth

**APPLICANT BACKGROUND:**

The project site, identified as Blocks 132, 160, Lots 1; 8 is a farm on 77 acres which has potential environmental areas of concern (AOC's). The Township of Marlboro 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 open space and recreation.

NJDEP has approved this request for Remedial Investigation (SI) 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 Marlboro is requesting grant funding to perform RI in the amount of \$121,748 at the Former Four Stars Facility project site.

**FINANCING SUMMARY:**

**GRANTOR:** Hazardous Discharge Site Remediation Fund

**AMOUNT OF GRANT:** \$121,748

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

**PROJECT COSTS:**

|                         |                  |
|-------------------------|------------------|
| Remedial investigation  | \$110,680        |
| NJDEP oversight cost    | \$11,068         |
| EDA administrative cost | \$500            |
| <b>TOTAL COSTS</b>      | <b>\$122,248</b> |

**APPROVAL OFFICER:** L. Petrizzi

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

**APPLICANT:** Township of Marlboro (Marlboro Psychiatric Hospital)

P18687

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 546 Route 520

Marlboro Township (N)

Monmouth

**GOVERNOR'S INITIATIVES:**

( ) NJ Urban Fund      ( ) Edison Innovation Fund      ( X ) Core      ( ) Ready for Growth

**APPLICANT BACKGROUND:**

The project site, identified as Blocks 159; 207; 214, Lots 11; 13; 43.02 is a former psychiatric hospital which has potential environmental areas of concern (AOC's). The Township of Marlboro intends to acquire the property 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 recreational and open space re-use.

NJDEP has approved this request for 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 Marlboro is requesting grant funding to perform RI in the amount of \$126,909 at the Marlboro Psychiatric Hospital project site.

**FINANCING SUMMARY:**

**GRANTOR:** Hazardous Discharge Site Remediation Fund

**AMOUNT OF GRANT:** \$126,909

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

**PROJECT COSTS:**

|                         |                  |
|-------------------------|------------------|
| Remedial investigation  | \$115,372        |
| NJDEP oversight cost    | \$11,537         |
| EDA administrative cost | \$500            |
| <b>TOTAL COSTS</b>      | <b>\$127,409</b> |

**APPROVAL OFFICER:** L. Petrizzi





**TO:** Members of the Authority

**FROM:** Caren S. Franzini  
Chief Executive Officer

**DATE:** August 14, 2007

**SUBJECT:** Hazardous Discharge Site Remediation Fund - Delegated Authority Approvals  
(For Informational Purposes Only)

Pursuant to the Board's approval on May 9, 2006, the Chief Executive Officer ("CEO") and Sr. Vice-President of Operations ("SVP") have been given the authority to approve initial grants under the Hazardous Discharge Site Remediation Fund and Petroleum Underground Storage Tank programs up to \$100,000 and supplemental grants up to an aggregate of \$100,000.

Below is a summary of the Delegated Authority approval processed by the Division of Program Services for the month of July 2007.

| Applicant   | Description  | Grant Amount | Awarded to Date   |
|---|--|--------------|---|
| Camden Redevelopment Agency (ABC Barrel Company, Inc.) P18743 | Supplemental grant for remedial investigation to redevelop for mixed-use development | \$20,892     | \$154,080<br><br>**\$20,892 aggregate supplemental delegated authority approval |
| Clinton Square Auto Parts Corporation P18858                  | Supplemental 50% Innocent Party Grant for remedial investigation activities.         | \$28,593     | \$124,789<br><br>**\$28,593 aggregate supplemental delegated authority approval |

|  |  |                  |          |
|--|--|------------------|----------|
| Eugene & Mary<br>D'Neill / P18831                            | 50% Innocent Party Grant for<br>remedial action activities.                            | \$4,113          | \$4,113  |
| Borough of Wood-<br>Ridge (Wood-Ridge<br>Development) P18904 | Initial grant for remedial<br>investigation to redevelop for<br>mixed-use development. | \$48,981         | \$48,981 |
| <b>4 Grants</b>  | <b>Approved in July 2007</b>   | <b>\$102,579</b> |          |

  
 \_\_\_\_\_  
 Caren S. Franzini

Prepared by: Lisa Petrizzi



**VENTURE CAPITAL FUNDS**



## MEMORANDUM

**TO:** Members of the Authority

**FROM:** Caren S. Franzini  
Chief Executive Officer

**DATE:** August 14, 2007

**SUBJECT:** Udata Partners IV, L.P. ("Udata IV" or the "Fund")  
379 Thornall Street, Edison, NJ 08837

### Request:

Approval is requested to make a \$3,000,000 limited partnership ("LP") investment in Udata IV. Funding for the investment will be made by the Economic Recovery Fund which has sufficient resources.

### Background:

Udata IV will be an approximately \$225,000,000 venture capital ("VC") fund investing in early to growth stage information technology ("IT") and IT-enabled companies. The Fund will be the fourth created by general partners John Burton, Barry Goldsmith, Tim Meyer and Connor Mullett, who have formed the core of the management team. Richard Erickson, venture partner since 2004, will join as a general partner in the Fund. The principals have invested together since 1998, and are distinguishable for their funds' favorable returns through the implosion of the "dot-com" bubble in the early 2000's. The NJ principals are active in the State as angel investors. Mr. Mullett also is a founding member of AngelVine, and serves on the NJ Technology Council Venture Advisory Board.

While maintaining a second office in Virginia, Udata is a NJ-based fund located in Metropark, Edison, NJ. Prior Udata funds have invested in ten New Jersey-based companies from 1998 to present. Of the six NJ companies that remain active in the Udata portfolio, the number of jobs has increased 64% from time of investment to 495 employees. We would expect 240 new jobs to be created in NJ as a result of the new Fund.

The Fund has been nearly entirely subscribed by top tier limited partners, including prominent universities, leading investment management firms, and State pension funds. The NJ Direct Investment fund, which was formed with NJ State Pension funding, has committed \$7.5 million, as advised by Lehman Brothers which conducted an investment review and due diligence.

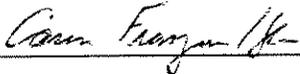
**Recommendation:**

As part of the State's Economic Growth Plan, the EDA has committed to invest \$150,000,000 in technology companies in the State, of which \$45,000,000 has been allocated in 2007, including \$20 million for investments in VC funds. By making a \$3 million investment in the Fund, together with the \$7.5 million investment from the NJ Direct Investment Fund, we will be improving access to capital for early stage and growth companies and will assist in the development of a venture network in New Jersey. This will attract and grow technology businesses and employment in the State. Further, we will be supporting the growth of a NJ-based venture fund that is willing to partner with the EDA.

This recommendation substantially meets the Edison Innovation Fund investment guidelines previously approved by the Board in October 2006. Based on management's experience and success with prior funds, the expected favorable investment performance of the Fund and the public purpose including the support of an early stage technology venture network, approval of the \$3 million investment in the Fund is recommended. This approval will authorize the CEO to execute all documents required, subject to the review of the NJ Attorney General's office.

**Conditions:**

1. Satisfactory review of management company documentation by a Deputy Attorney General or specially appointed counsel.
2. Minimum 2:1 match of EDA investment to funding in New Jersey companies.

  
\_\_\_\_\_

Prepared by: Daniel T. Weick, Senior Credit Underwriter



**BUSINESS EMPLOYMENT INCENTIVE PROGRAM**



## FORMULA EVALUATION

| <u>Criteria</u>                                | <u>Score</u> |
|--|--------------|
| 1. Location: <b>Jersey City</b>                | N/A          |
| 2. Job Creation <b>203</b>                     | 4            |
| Targeted : _____ Non-Targeted : <u> X </u>     |              |
| 3. Job at Risk: <b>0</b>                       | 0            |
| 4. Industry: <b>Financial services</b>         | 2            |
| Designated : <u> X </u> Non-Designated : _____ |              |
| 5. Leverage: <b>3 to 1 and up</b>              | 2            |
| 6. Capital Investment: <b>\$4,000,000</b>      | 2            |
| 7. Average Wage: <b>\$ 145,000</b>             | 4            |
| <b>TOTAL:</b>                                  | <b>14</b>    |

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

|   |     |            |
|---|-----|------------|
| Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan   | 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  | 30% | _____      |
| Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs                               | 20% | <u>20%</u> |
| 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% | <u>15%</u> |
| 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 within 5 miles of and working cooperatively with a public or non-profit university on research and development                                   | 10% | _____      |

**Total Bonus Points:**

**55 %**

**Total Score :**

**Total Score per formula:**

**14 = 45 %**

**Construction/Renovation :**

**0 %**

**Bonus Increases :**

**55 %**

**Total Score (not to exceed 80 %):**

**80 %**

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

**APPLICANT:** The Connors Group, Inc.

P18945

**PROJECT LOCATION:** 10 Exchange Place

Jersey City (T/UA)

Hudson County

**GOVERNOR'S INITIATIVES:**

( X ) NJ Urban Fund      ( ) Edison Innovation Fund      ( ) Core      ( ) Ready for Growth

**APPLICANT BACKGROUND/ECONOMIC VIABILITY:**

The Connors Group, Inc. (Connors) was formed in 1998 by a group of professional traders led by Larry Connors, and Kevin Haggerty, former head of trading for Fidelity Capital Markets. The applicant is dedicated to applying the power of quantitative analysis to financial market trading data in order to understand how markets really work and build statistically validated trading methodologies and systems that can be used by institutional and individual investors to make their trading decisions. Connors is economically viable.

**MATERIAL FACTOR:**

The Connors Group, Inc is seeking a BEIP grant to support creating 160 new jobs in Jersey City and form the applicant's East Coast headquarters. Also under consideration are sites in New York City and Brooklyn. At present the company's only office is in Sherman Oaks, California. A majority of the positions will be sales and marketing personnel. The applicant is estimating project costs to be \$164,000. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to establish its East Coast headquarters in New Jersey.

**APPROVAL REQUEST:**

**PERCENTAGE:** 80%

**TERM:** 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage The Connors Group, 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:** \$ 3,627,810  
(not to exceed an average of \$50,000 per new employee over the term of the grant)

**NJ EMPLOYMENT AT APPLICATION:** 7

**ELIGIBLE BEIP JOBS:**    Year 1 100    Year 2 60    Base Years Total = 160

**ANTICIPATED AVERAGE WAGES:**      \$84,263

**ESTIMATED PROJECT COSTS:**      \$164,000

**ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10**      \$4,534,762

**ESTIMATED NET NEW STATE INCOME TAX - DURING 15**      \$3,174,334

**PROJECT IS:** (X) Expansion    (X) Relocation      Sherman Oaks CA

**CONSTRUCTION:** ( ) Yes      (X) No

**PROJECT OWNERSHIP HEADQUARTERED IN:** California

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

**DEVELOPMENT OFFICER:** R. Gomez

**APPROVAL OFFICER:** M. Krug

## FORMULA EVALUATION

| <u>Criteria</u>        |  | <u>Score</u> |
|------------------------|--|--------------|
| 1. Location:           | Jersey City                                    | N/A          |
| 2. Job Creation        | 160  | 3            |
|                        | Targeted : _____ Non-Targeted : <u> X </u>     |              |
| 3. Job at Risk:        | 0  | 0            |
| 4. Industry:           | Financial services                             | 2            |
|                        | Designated : <u> X </u> Non-Designated : _____ |              |
| 5. Leverage:           | 3 to 1 and up                                  | 2            |
| 6. Capital Investment: | \$164,000                                      | 0            |
| 7. Average Wage:       | \$ 84,263                                      | 4            |
| <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   | 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  | 30% | _____      |
| Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs                               | 20% | <u>20%</u> |
| 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% | <u>15%</u> |
| 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 within 5 miles of and working cooperatively with a public or non-profit university on research and development                                   | 10% | _____      |

**Total Bonus Points:**

**55 %**

**Total Score :**

**Total Score per formula:**

11 = 35 %

**Construction/Renovation :**

0 %

**Bonus Increases :**

55 %

**Total Score (not to exceed 80 %):**

80 %

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

**APPLICANT:** ExlService Holdings, Inc. and its subsidiaries

P19030

**PROJECT LOCATION:** 10 Exchange Place

Jersey City (T/UA)

Hudson County

**GOVERNOR'S INITIATIVES:**

( X ) NJ Urban Fund      ( ) Edison Innovation Fund      ( ) Core      ( ) Ready for Growth

**APPLICANT BACKGROUND/ECONOMIC VIABILITY:**

ExlService Holdings, Inc. and its subsidiaries ("Exl") is a recognized provider of offshore business process outsourcing services as well as research and analytics services and risk advisory services primarily serving the needs of Global 1000 companies in the banking, financial services and insurance sector. Its research and analytics services are intended to facilitate more effective data-based strategic and operating decisions by its clients using statistical and quantitative analytical techniques. Its advisory services include risk assessment, documentation and internal controls testing, business process re-engineering and process quality monitoring. Exl intends to consolidate operations of ExlService Holdings, Inc. located in New York, ExlService.com, Inc. located in New York and Inductis, Inc. located in New Providence, New Jersey. The company is economically viable.

**MATERIAL FACTOR:**

Exl is seeking a BEIP grant to support creation of 83 new jobs and the retention of 11 jobs in New Jersey. Also under consideration are sites in White Plains, New York and Midtown South, New York. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to expand in New Jersey.

**APPROVAL REQUEST:**

**PERCENTAGE:** 80%

**TERM:** 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage ExlService Holdings, Inc. and its subsidiaries 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: \$** 4,150,000  
(not to exceed an average of \$50,000 per new employee over the term of the grant)

**NJ EMPLOYMENT AT APPLICATION:** 11

**ELIGIBLE BEIP JOBS:**    Year 1 68    Year 2 15    Base Years Total = 83

**ANTICIPATED AVERAGE WAGES:**    \$141,626

**ESTIMATED PROJECT COSTS:**    \$150,000

**ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10**    \$5,470,947

**ESTIMATED NET NEW STATE INCOME TAX - DURING 15**    \$4,056,421

**PROJECT IS:** ( ) Expansion    (X) Relocation    New York, New Jersey

**CONSTRUCTION:** (X) Yes      ( ) No

**PROJECT OWNERSHIP HEADQUARTERED IN:** New York

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

**DEVELOPMENT OFFICER:** M. Abraham

**APPROVAL OFFICER:** L. Petrizzi

## FORMULA EVALUATION

| <u>Criteria</u>   | <u>Score</u> |
|---|--------------|
| 1. Location: <b>Jersey City</b>   | N/A          |
| 2. Job Creation <b>83</b><br>Targeted : _____ Non-Targeted : <u>  X  </u>                     | 2            |
| 3. Job at Risk: <b>11</b>   | 0            |
| 4. Industry: <b>professional services</b><br>Designated : _____ Non-Designated : <u>  X  </u> | 0            |
| 5. Leverage: <b>3 to 1 and up</b>   | 2            |
| 6. Capital Investment: <b>\$150,000</b>   | 0            |
| 7. Average Wage: <b>\$ 141,626</b>  | 4            |
| <b>TOTAL:</b>   | <b>8</b>     |

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

|   |     |            |
|---|-----|------------|
| Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan   | 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  | 30% | _____      |
| Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs                               | 20% | <u>20%</u> |
| 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% | <u>15%</u> |
| 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 within 5 miles of and working cooperatively with a public or non-profit university on research and development                                   | 10% | _____      |

**Total Bonus Points:**

**55 %**

**Total Score :**

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

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

**APPLICANT:** ITelagen, LLC &/or NetGenit, Inc.

P18933

**PROJECT LOCATION:** Harborside Plaza 10

Jersey City (T/UA)

Hudson County

**GOVERNOR'S INITIATIVES:**

( X ) NJ Urban Fund      ( ) Edison Innovation Fund      ( ) Core      ( ) Ready for Growth

**APPLICANT BACKGROUND/ECONOMIC VIABILITY:**

ITelagen, LLC, a wholly owned subsidiary of NetGenit, Inc., was launched in 2005 in response to the growing need for reasonably priced IT services for small to medium-sized businesses. The applicant offers its customers an all-inclusive, guaranteed, one-price service that provides an array of essential IT services including desktop, server and network infrastructure support and management on a flat rate monthly subscription. ITelagen delivers businesses a fully staffed Information Technology (IT) department with the expertise to keep the network, PCs, and people running smoothly. Services include unlimited onsite and remote technical support for employees, antivirus software and management, proactive health monitoring and data backup utilizing the applicant's patent-pending IT Agent and IT Vision technologies that automatically identifies and solves computer support issues on a remote basis. ITelagen corporate customers, currently concentrated in the greater New York City area, include law firms, health care facilities, franchise companies, retailers and many others. The company intends to roll out its services nationwide through a planned series of moves beginning later in 2007. The company is economically viable.

**MATERIAL FACTOR:**

ITelagen is seeking a BEIP grant to support creating 25 jobs to be located in Jersey City. Also under consideration is New York City, where a number of NetGenit's major clients have offices. The applicant is estimating project cost to be \$105,000. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to remain in New Jersey.

**APPROVAL REQUEST:**

**PERCENTAGE:** 75%

**TERM:** 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage ITelagen, LLC &/or NetGenit, 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:** \$ 550,699  
(not to exceed an average of \$50,000 per new employee over the term of the grant)

**NJ EMPLOYMENT AT APPLICATION:** 8

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

**ANTICIPATED AVERAGE WAGES:** \$85,833

**ESTIMATED PROJECT COSTS:** \$105,000

**ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10** \$734,265

**ESTIMATED NET NEW STATE INCOME TAX - DURING 15** \$550,699

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

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

**PROJECT OWNERSHIP HEADQUARTERED IN:** New Jersey

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

**DEVELOPMENT OFFICER:** J. Colon

**APPROVAL OFFICER:** M. Krug

## FORMULA EVALUATION

| <u>Criteria</u>        |  | <u>Score</u> |
|------------------------|--|--------------|
| 1. Location:           | Jersey City                                    | N/A          |
| 2. Job Creation        | 25   | 1            |
|                        | Targeted : _____ Non-Targeted : <u> X </u>     |              |
| 3. Job at Risk:        | 8  | 0            |
| 4. Industry:           | professional services                          | 0            |
|                        | Designated : _____ Non-Designated : <u> X </u> |              |
| 5. Leverage:           | 1 to 1   | 0            |
| 6. Capital Investment: | \$105,000                                      | 0            |
| 7. Average Wage:       | \$ 85,833                                      | 4            |
| TOTAL:                 |  | 5            |

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

|   |     |            |
|---|-----|------------|
| Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan   | 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  | 30% | _____      |
| Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs                               | 20% | <u>20%</u> |
| 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% | <u>15%</u> |
| 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 within 5 miles of and working cooperatively with a public or non-profit university on research and development                                   | 10% | _____      |

**Total Bonus Points:**

**55 %**

**Total Score :**

**Total Score per formula:**

5 = 20 %

**Construction/Renovation :**

0 %

**Bonus Increases :**

55 %

**Total Score (not to exceed 80 %):**

75 %

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

**APPLICANT:** L'Oreal USA Products, Inc.

P18907

**PROJECT LOCATION:** Technology Centre of NJ North Brunswick Township Middlesex County

**GOVERNOR'S INITIATIVES:**

NJ Urban Fund       Edison Innovation Fund       Core       Ready for Growth

**APPLICANT BACKGROUND/ECONOMIC VIABILITY:**

L'Oréal USA Products, Inc., (L'Oreal), headquartered in New York City, is a wholly-owned subsidiary of L'Oréal SA, one of the world's leading beauty companies. L'Oréal USA has research and development, manufacturing and distribution facilities across eight states in the U.S., including New York, New Jersey, Kentucky, Arkansas, Illinois, Ohio, Colorado and Texas. L'Oréal's impressive portfolio of brands includes Lancôme, Giorgio Armani, Shu Uemura, L'Oréal Paris, Garnier, Vichy, La Roche-Posay, L'Oréal Professionals and Kérastase. The U.S. is the base for the product development, international marketing and advertising for L'Oréal's nine American brands: Maybelline New York, Soft-Sheen, Carson, Kiehl's, Ralph Lauren, Redken 5th Avenue NYC, Matrix, Mizani, SkinCeuticals and PureOlogy. The company is economically viable.

This is one of two BEIP grant requests L'Oreal is presenting to the Authority today (August 2007). The second BEIP (P18889) grant request is to consolidate the applicant's corporate office facilities to create a new U.S. corporate campus in Berkeley Heights, Union County, and relocate 80 jobs from New York City.

**MATERIAL FACTOR:**

L'Oreal is seeking a BEIP grant to support creating 40 new high tech jobs to be located on the campus of the Technology Centre of New Jersey, North Brunswick. This facility will initially be 250,000 s.f. with the capacity to expand to 800,000 s.f. The applicant is also working with the Commerce Commission on a BRRAG grant and Sales and Use Tax Exemption to retain and relocate 399 jobs from various L'Oreal facilities in Clark, N.J. to the Tech Centre. The combined BRRAG grant and Sales and Use Tax Exemption for this project is estimated to exceed one million dollars. Under serious consideration is an alternate site in Rockland County, NY, with considerable sales tax exemption. The applicant is estimating project cost to be \$120,200,000.

**APPROVAL REQUEST:**

**PERCENTAGE:** 70%

**TERM:** 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage L'Oreal USA Products, 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: \$ 639,100  
(not to exceed an average of \$50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 2,976

ELIGIBLE BEIP JOBS: Year 1 20 Year 2 20 Base Years Total = 40

ANTICIPATED AVERAGE WAGES: \$75,000

ESTIMATED PROJECT COSTS: \$120,200,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 \$913,000

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 \$730,400

PROJECT IS: (X) Expansion (X) Relocation Clark, NJ

CONSTRUCTION: (X) Yes ( ) No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

DEVELOPMENT OFFICER: R. Fischer APPROVAL OFFICER: M. Krug

### FORMULA EVALUATION

| <u>Criteria</u>        |  | <u>Score</u> |
|------------------------|--|--------------|
| 1. Location:           | North Brunswick Township                       | N/A          |
| 2. Job Creation        | 40   | 1            |
|                        | Targeted : _____ Non-Targeted : <u> X </u>     |              |
| 3. Job at Risk:        | 399  | 2            |
| 4. Industry:           | other manufacturing                            | 0            |
|                        | Designated : _____ Non-Designated : <u> X </u> |              |
| 5. Leverage:           | 3 to 1 and up                                  | 2            |
| 6. Capital Investment: | 120,200,000                                    | 4            |
| 7. Average Wage:       | \$ 75,000                                      | 3            |
| TOTAL:                 |  | 12           |

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

|   |     |             |
|---|-----|-------------|
| Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan   | 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  | 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 within 5 miles of and working cooperatively with a public or non-profit university on research and development                                   | 10% | _____       |
| Innovation Zone   | 5%  | <u>5%</u>   |
| <b>Total Bonus Points:</b>  |     | <b>25 %</b> |

**Total Score :**

|  |                  |
|--|------------------|
| <b>Total Score per formula:</b>          | <b>12 = 40 %</b> |
| <b>Construction/Renovation :</b>         | <b>5 %</b>       |
| <b>Bonus Increases :</b>                 | <b>25 %</b>      |
| <b>Total Score (not to exceed 80 %):</b> | <b>70 %</b>      |

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

**APPLICANT:** L'Oreal USA Products, Inc.

P18889

**PROJECT LOCATION:** 50 Connell Drive

Berkeley Heights Township Union County

**GOVERNOR'S INITIATIVES:**

NJ Urban Fund       Edison Innovation Fund       Core       Ready for Growth

**APPLICANT BACKGROUND/ECONOMIC VIABILITY:**

L'Oréal USA Products, Inc., (L'Oreal), headquartered in New York City, is a wholly-owned subsidiary of L'Oréal SA, one of the world's leading beauty companies. L'Oréal USA has research and development, manufacturing and distribution facilities across eight states in the U.S., including New York, New Jersey, Kentucky, Arkansas, Illinois, Ohio, Colorado and Texas. L'Oréal's impressive portfolio of brands includes Lancôme, Giorgio Armani, Shu Uemura, L'Oréal Paris, Garnier, Vichy, La Roche-Posay, L'Oréal Professionals and Kérastase. The U.S. is the base for the product development, international marketing and advertising for L'Oréal's nine American brands: Maybelline New York, Soft-Sheen, Carson, Kiehl's, Ralph Lauren, Redken 5th Avenue NYC, Matrix, Mizani, SkinCeuticals and PureOlogy. The company is economically viable.

This is one of two BEIP grant requests L'Oreal is presenting to the Authority today (August 2007). The second BEIP (P18907) grant request is to consolidate the applicant's research & development facilities to a new campus on the Technology Centre of New Jersey or move to Orange County, N.Y. At risk are 399 jobs and the creation of 40 new jobs.

**MATERIAL FACTOR:**

L'Oreal is seeking a BEIP grant to support relocating 80 jobs from its Fifth Avenue office in New York City, to Berkley Heights, Union County. The Berkley Heights site is under consideration for consolidating administrative offices to a 130,000 s.f. U.S. corporate campus. An alternate option under consideration is to keep the 80 New York City jobs in New York City and build a 108,000 s.f. facility in Berkley Heights. The applicant is estimating project cost to be \$14,020,000. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to move the New York City positions to New Jersey.

**APPROVAL REQUEST:**

**PERCENTAGE:** 60%

**TERM:** 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage L'Oreal USA Products, 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: \$ 1,477,920  
(not to exceed an average of \$50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 2,976

ELIGIBLE BEIP JOBS: Year 1 80 Year 2 0 Base Years Total = 80

ANTICIPATED AVERAGE WAGES: \$88,000

ESTIMATED PROJECT COSTS: \$14,020,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 \$2,463,200

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 \$2,216,880

PROJECT IS: (X) Expansion (X) Relocation See Attached NJ

CONSTRUCTION: (X) Yes ( ) No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP: (X) Domestic ( ) Foreign

DEVELOPMENT OFFICER: R. Fischer

APPROVAL OFFICER: M. Krug

## FORMULA EVALUATION

| <u>Criteria</u>        |  | <u>Score</u> |
|------------------------|--|--------------|
| 1. Location:           | Berkeley Heights Township                      | N/A          |
| 2. Job Creation        | 80   | 2            |
|                        | Targeted : _____ Non-Targeted : <u> X </u>     |              |
| 3. Job at Risk:        | 0  | 0            |
| 4. Industry:           | other manufacturing                            | 0            |
|                        | Designated : _____ Non-Designated : <u> X </u> |              |
| 5. Leverage:           | 3 to 1 and up                                  | 2            |
| 6. Capital Investment: | \$14,020,000                                   | 2            |
| 7. Average Wage:       | \$ 88,000                                      | 4            |
| <b>TOTAL:</b>          |  | <b>10</b>    |

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

|   |     |            |
|---|-----|------------|
| Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan   | 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  | 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 within 5 miles of and working cooperatively with a public or non-profit university on research and development                                   | 10% | _____      |

**Total Bonus Points:**

**20 %**

**Total Score :**

**Total Score per formula:**

10 = 35 %

**Construction/Renovation :**

5 %

**Bonus Increases :**

20 %

**Total Score (not to exceed 80 %):**

60 %





## MEMORANDUM

**TO:** Members of the Authority

**FROM:** Caren S. Franzini  
Chief Executive Officer

**DATE:** August 14, 2007

**RE:** Silver Line Building Products Corporation  
BEIP Grant - P10345  
Project Location: 207 Pond Avenue, Middlesex, New Jersey

### Modification Request:

Silver Line Building Products Corporation is requesting approval of an acquisition by Andersen Corporation and a name change to Silver Line Building Products LLC.

### Background

Silver Line Building Products Corporation manufactures vinyl windows for the original construction and replacement window market. The company's headquarters is in New Brunswick, New Jersey.

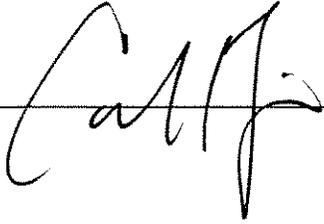
In August 1998, Silver Line Building Products Corporation was approved for a 40% grant for 10 years with a New Employment Commitment of 150. Their Minimum Eligibility Threshold of 75 was reached on January 28, 1999. To date, a total of \$396,666 has been disbursed under the grant.

In June 2006, Silver Line Building Products Corporation was converted into an LLC for tax purposes and was renamed Silver Line Building Products LLC. Shortly afterward, Andersen Corporation (manufacturer of Andersen Windows), formed a subsidiary to acquire Silver Line Building Products LLC. These changes are the basis for the approvals requested above. The changes will have no effect on the grant award percentage or the New Employment Commitment.

Financial statements of Anderson Corporation have been reviewed by Credit Compliance and this project has been determined to be economically viable.

**Recommendation:**

It is recommended The Members of the Authority approve the change in ownership of Silver Line Building Products Corporation and the name change to Silver Line Building Products LLC.



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Prepared by: K. Gallagher



**BOARD MEMORANDUMS**



MEMORANDUM

**TO:** Members of the Authority

**FROM:** Caren S. Franzini  
Chief Executive Officer

**RE:** New Jersey Innovation Zones Boundaries

**DATE:** August 14, 2007

**Background:**

New Jersey's Innovation Zone program is a collaborative state effort involving the New Jersey Economic Development Authority (the "Authority"), the New Jersey Commission on Science and Technology, other state agencies, and local partners. Executive Order 128 established the three New Jersey Innovation Zones located in Newark, the Greater New Brunswick area, and Camden. The Innovation Zones are technology clusters or "technology neighborhoods" that encompass state research universities, research institutions and related businesses that are located within the boundaries of the Innovation Zones.

On September 14, 2004 the Board Members approved the creation of the Innovation Zone program, including the related benefits and geographic boundaries of the Innovation Zones which are as follows:

Newark: Bounded as follows: in the North by 280, in the East by McCarter Highway (Route 21) and the Pennsylvania R.R., in the South by Market Street to South Orange Avenue, and in the West by Bergen Street.

Camden: Bounded as follows: in the North by the Ben Franklin Bridge, in the East by 676, in the South by Kaighns Avenue, and in the West by the Delaware River.

North/New Brunswick: Bounded as follows: in the North by Route 287 to Stelton Road to Metlars Lane (including the Livingston Campus of Rutgers University) to Route 18, in the East by Route 1, in the South by Suydam Rd./Claremont Rd./Finnegan's Lane, and in the West by the Millstone River and Raritan River. Includes parts of North Brunswick, New Brunswick, Piscataway and Franklin Township.

**Modification Request:**

In order to provide some clarification regarding the boundaries of the Innovation Zones, the Authority would like to add the following to the current boundary descriptions (clarifying changes are delineated in **bold/underline**):

North/New Brunswick: Bounded as follows: in the North by Route 287 to Stelton Road to Metlars Lane (including the Livingston Campus of Rutgers University) to Route 18, in the East by Route 1 (including the Technology Centre of New Jersey Campus), in the South by Suydam Rd./Claremont Rd./Finnegan's Lane, and in the West by the Millstone River and Raritan River. Includes parts of North Brunswick, New Brunswick, Piscataway and Franklin Township.

**For the purpose of interpreting the boundaries of the Innovation Zones, all properties contiguous to and having a street address based on one of the described roadway boundary lines for a specific Innovation Zone shall be considered inside the Innovation Zone.**

**Recommendation:**

In summary, the Members are requested to approve the clarified Innovation Zone boundary descriptions which will make organizations, with property contiguous to and having a street address based on an Innovation Zone roadway boundary line, eligible to apply for Innovation Zone benefits and incentives.



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Prepared By: Michael Wiley





**MEMORANDUM**

**TO:** Members of the Authority  
**FROM:** Caren S. Franzini, Chief Executive Officer  
**DATE:** August 14, 2007  
**SUBJECT:** Projects Approved Under Delegated Authority - **For Informational Purposes Only**

The following projects were approved under delegated authority in July 2007:

**Business Growth Fund**

- 1) Charles H. Eisenberg or Nominee (P18776) located in Pine Hill Borough, Camden County was formed in 1985 and Discountbeautycenter.com, LLC in 1999 with his brother, as retailers of beauty products. Due to significant growth in their online business, the applicant is seeking to purchase a 10,000 square foot warehouse located at 127 Berlin-Cross Keys Road in Pinehill for \$1.6 million. PNC Bank has approved a \$1,440,000 loan contingent upon a \$720,000 (50%) EDA guarantee. The company currently has 28 employees and anticipates creating 20 new jobs.

**Camden ERB:**

- 1) myLEADERBOARD, Inc. (P18651), located in Camden, was formed in 2005. The company is a service provider of real time event information transmitted electronically to spectators at professional and top amateur golf tournaments. The company was approved for a Business Lease Incentive Grant in the amount of \$18,477. The company currently has seven employees and anticipates creating fourteen additional jobs within the next two years.
- 2) Agilence, Inc. (P18571), located in Camden, was formed in 2006. The company delivers event-based video analytics to the retail, transportation, and gaming markets through a series of software products markets as the eVision Office Suite. The company was approved for a Business Lease Incentive Grant in the amount of \$39,600. The company currently has thirteen employees and anticipates creating twenty-one additional jobs within the next two years.

  
\_\_\_\_\_

**Prepared by:** S. Mania



**REAL ESTATE**



## MEMORANDUM

**TO:** Members of the Authority

**FROM:** Caren S. Franzini  
Chief Executive Officer

**DATE:** August 14, 2007

**RE:** Waterfront Technology Center Camden  
Lease Agreement with Gestalt, LLC.

I am requesting the Members' approval to enter into an Addendum to Lease with Gestalt, LLC ("Gestalt") for approximately 1,080 square feet of conference room space at the Waterfront Technology Center Camden ("WTCC") on the fourth floor of the Tech One building, as well as a Business Lease Incentive Grant of \$10,800.

At the June 2004 meeting, the Members approved the construction of the WTCC Tech One building, a 100,000 square foot, five-story, multi-tenanted facility. Project costs for the first phase are approximately \$20.25 MM. Funding sources include a USED A grant award, the Camden Economic Recovery Board, NJEDA equity and private debt.

At the September, 2005 meeting, the Members approved a ten year lease with Gestalt for 11,215 square feet on the fourth floor of the WTCC, as well as a Business Lease Incentive Grant through the Camden Economic Recovery Board. The Members had previously approved the company's application for a Business Employment Incentive Program Grant. Gestalt has also requested a Business Lease Incentive Grant for this additional space through the Camden Economic Recovery Board.

The conference room facility on the fourth floor of the WTCC, which is currently available for use by all the tenants in the building as well as by technology industry group partners, is adjacent to Gestalt's current Leased Premises. A new conference room on the first floor of the building, currently under construction, will be available for tenant and partner use on September 1, 2007. Consequently, the fourth floor conference room will no longer be necessary. Gestalt, an information technology services company, has indicated its desire to lease the conference room space to expand its operations. Gestalt has been a model tenant and pays its rent on time. The terms of the Addendum are consistent with the terms of the original Lease.

The attached Addendum to Lease is in substantially final form. The final document may be subject to revision, although the basic terms and conditions will remain consistent with those in the attachment. The final terms of the Addendum to Lease will be subject to approval of the Chief Executive Officer and the Attorney General's Office.

In summary, I am requesting the Members' approval for the following: 1) execution of the Addendum to Lease with Gestalt for approximately 1,080 square feet of research and development space at the Waterfront Technology Center at Camden's Tech One building, and 2) any and all other documents required to effectuate this transaction, on final terms acceptable to the Attorney General's Office and the Authority's Chief Executive Officer.



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Caren Franzini

Attachment

Prepared By: Christine Roberts

**LANDLORD:** NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

**PROPERTY:** THE WATERFRONT TECHNOLOGY CENTER AT CAMDEN

**TENANT:** Gestalt, LLC.

**PREMISES:** Approximately 1,080 rentable square feet on the fourth floor.

**LEASE TERM:** Nine (9) years from rent commencement.

**RENT COMMENCEMENT:** Rent shall commence to accrue on September 1, 2007

**BASE RENTAL RATES:** Years 2 - 5: \$18.64 psf gross  
Years 6 - 10: \$20.18 psf gross

**TAXES AND OPERATING EXPENSES (CAM):** The lease is a modified gross lease and the base rent includes CAM (water, sewer, utilities and maintenance), tenant electric, real estate taxes (PILOT), insurance, snow/landscape service, and property management (including office janitorial and security).

**BASE YEAR ESCALATIONS:** After Year 1, Tenant will be responsible for any taxes, operating expense and CAM charges which exceed Landlord's Base Year operating expense estimate.

**TENANT IMPROVEMENTS:** Landlord is providing fully fit-out conference room space.

**RENEWAL OPTIONS:** Two (2) five (5) year options upon one year written notice at a rent equal to ninety five percent (95%) of the fair market rent but not less than one hundred fifteen percent (115%) of the then current rent.

**TRANSFERABILITY:** Tenant shall not sublease or assign the Conference Room Premises separately from a sublease or assignment of the original (i.e. 11,215) Leased Premises.

**ADDENDUM TO LEASE COVERING  
WATERFRONT TECHNOLOGY CENTER AT CAMDEN. PHASE I,  
200 FEDERAL STREET, CAMDEN, NEW JERSEY (THE "BUILDING")**

This Addendum to Agreement of Lease made this \_\_\_\_\_ day of \_\_\_\_\_, 2007 (the "Commencement Date") by and between the New Jersey Economic Development Authority ("Landlord") and Gestalt, LLC ("Tenant").

**BACKGROUND**

- A. Landlord and Tenant have executed that certain Lease dated the 22<sup>nd</sup> day of March, 2006 (the "Original Lease") covering 11,215 square feet on the fourth (4th) floor of the Building ("Leased Premises").
- B. Landlord and Tenant desire to add approximately 1,080 rentable square feet on the Fourth (4th) floor of the Building (the "Conference Room Premises") in accordance with the terms of the Lease except as expressly set forth in this Addendum

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby, hereby agree as follows.

**AGREEMENT**

1. Definitions. Except as otherwise set forth in this Addendum, all capitalized terms herein shall have the same meanings as are set forth in the Original Lease.
2. Conference Room Premises. Landlord hereby agrees to lease to Tenant and Tenant hereby agrees to lease from Landlord the Conference Room Premises as shown on Exhibit A hereto. Accordingly, except as expressly set forth in this Addendum, all terms, provisions, rights and obligations set forth in the Original Lease with respect to the Leased Premises shall likewise pertain to the Conference Room Premises.
3. Rent for the Conference Room Premise. Tenant covenants and agrees to pay to Landlord Rent for the Conference Room Premises as follows:
  - A. During Lease Term Years 2 through 5, starting on the Commencement Date, \$18.64 per square foot per year
  - B. During Lease Term Years 6 through 10, \$20.18 per square foot per year;
  - C. During the First Extended Term and Second Extended Term, as outlined in Section 5.6 of the Lease,

- D. Landlord acknowledges that Tenant is a recipient of the Economic Recovery Board Business Lease Incentive Program for the Conference Room Premises. A copy of the proposed Addendum to Business Lease Incentive Grant Agreement is attached hereto as Exhibit B.

4. Additional Rent.

- A. Tenant shall be responsible to pay Additional Rent for the Conference Room Premises in accordance with Article 6 of the Original Lease. Tenant's Pro Rata Share attributable to the Conference Room Premises is agreed to be one and twenty-five hundredth (1.25%) per cent.
- B. Relative to the Conference Room Premises, Landlord hereby represents that all building systems, infrastructure and HVAC are sufficient to support Tenant's Permitted Use and Landlord shall be responsible for the maintenance, repair and replacement of same in accordance with the terms and provisions of the Original Lease

5. PILOT. Tenant shall be responsible for its payment of PILOT relating to its leasing of the Conference Room Premises (i.e. 10% of Rent plus Tenant's Share of Operating Expenses attributable to the Conference Room Premises) in accordance with the Original Lease and all ancillary documentation executed between the parties in connection with the Original Lease.

6. Condition of Conference Room Premises. The condition of the Conference Room Premises shall be in accordance with the Original Lease, except as set forth in this Paragraph 6.

- A. Prior to Tenant taking occupancy of the Conference Room Premises, Landlord, at no cost to Tenant, shall cause the Conference Room Premises carpets to be cleaned and the Conference Room Premises walls to be touched up with paint.
- B. Except as stated in Paragraph 6.A. above, the Conference Room Premises shall be provided in as is condition.
- C. The Conference Room Premises shall include the following existing equipment: Ceiling Mounted Projector and Screen, Kitchen Facility including refrigerator.
- D. Tenant shall be responsible for the maintenance of the equipment stated in Paragraph 6 (b) above.

7. Notwithstanding the provisions of Section 5.7 of the Original Lease, electricity use

for the Conference Room Premises is included in Base Rent for the Conference Room Premises and will not be separately charged as Additional Rent.

8. Tenant shall not sublease or assign the Conference Room Premises separately from a sublease or assignment of the whole or a part of a sublease or assignment of the original (i.e. 11,215 square feet) Leased Premises and Tenant shall not sublease or assign the Conference Room Premises unless such sublease or assignment is part of and in connection with a sublease or assignment of the whole or a part of the original (i.e. 11,215 square feet) Leased Premises.
9. This Addendum constitutes an amendment of the Original Lease; provided, that except as may be otherwise expressly set forth in this Addendum, the Conference Room Premises shall be governed by the provisions of the Original Lease and all ancillary documentation executed between the parties in connection with the Original Lease as if the Conference Room Premises were originally included within the Leased Premises.
10. If any provision of this Addendum to Lease shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof or of the Lease.

IN WITNESS WHEREOF, and intending to be legally bound hereby, the parties hereto have caused this ADDENDUM TO LEASE to be executed by their duly authorized representatives as of the day and year first above written.

ATTEST:

**NEW JERSEY ECONOMIC DEVELOPMENT  
AUTHORITY, LANDLORD**

\_\_\_\_\_

By \_\_\_\_\_

NAME: Caren S. Franzini  
TITLE: Chief Executive Officer

ATTEST

**GESTALT, LLC, TENANT**

\_\_\_\_\_

By: \_\_\_\_\_

NAME: Joseph R. Waterman  
TITLE: Executive Vice President

EXHIBIT A

**FLOOR PLAN OF CONFERENCE ROOM PREMISES**

