



## **MEMORANDUM**

**TO:** Members of the Authority

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

**DATE:** August 11, 2009

**SUBJECT:** Agenda for Board Meeting of the Authority August 11, 2009

### **Notice of Public Meeting**

#### **Roll Call**

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

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

#### **Bond Projects**

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

#### **Clean Energy Solutions**

#### **Incentive Programs**

#### **Board Memorandums**

#### **Real Estate**

#### **Public Comment**

#### **Adjournment**

# NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

July 14, 2009

## MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; Joseph McNamara, Vice Chairman; Jerold Zaro representing the Governor's Office; Richard Poliner representing the Commissioner of the Department of Banking and Insurance; Joe Latoof representing the Commissioner of the Department of Labor and Workforce Development; Public Members: Steve Plofker, Timothy Carden, and Raymond Burke, First Alternate Public Member, and Elliot M. Kosoffsky, Second Alternate Public Member.

Absent from the meeting: James Kelly, representing the State Treasurer; Dan Ryan representing the Commissioner of the Department of Environment Protection; Public Members: Philip Kirschner, Charles Sarlo, Thomas Manning, Richard Tolson and Rodney Sadler, Non-Voting Member.

Also present: Caren Franzini, Chief Executive Officer of the Authority; bond counsel for the Authority; Edward Pillsbury, Deputy Attorney General, and guests.

Chairman Van Horn called the meeting to order at 10 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 9, 2009 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Carden, seconded by Mr. Plofker and was approved by the 8 voting members present.

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

**AMENDED BOND RESOLUTIONS**

**PROJECT:** New Jersey-American Water Company **APPL.#23612**  
**LOCATION:** Various  
**PROCEEDS FOR:** refinance existing debt  
**FINANCING:** \$134,225,000 Tax-Exempt Refunding Bond, \$10,500,000 Tax Exempt Refunding Bond, and \$65,000,000 Tax-Exempt Refunding Bond  
**MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Carden AYES: 8**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

**PROJECT:** Friends Retirement Concepts, Inc. **APPL.#27455**  
**LOCATION:** Bridgewater/Somerset Cty.  
**PROCEEDS FOR:** refinance existing debt  
**FINANCING:** \$10,000,000 Tax-Exempt Bond  
**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Latoof AYES: 8**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 1**

**PRELIMINARY RESOLUTIONS**

**PROJECT:** Transmediar Inc. or a Real Estate Holding Co. tbf **APPL.#27614**  
**LOCATION:** Hillsborough/Somerset Cty.  
**PROCEEDS FOR:** building acquisition/renovation  
**MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Poliner AYES: 8**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 2**

**DIRECT LOANS**

**PROJECT:** Phanie M. LLC **APPL.#27085**  
**LOCATION:** Atlantic City/Atlantic Cty.  
**PROCEEDS FOR:** reimbursement of improvement costs  
**FINANCING:** \$1,180,000 direct loan  
**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Poliner AYES: 8**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

**PROJECT:** Sacko AC LLC **APPL.#27456**  
**LOCATION:** Atlantic City/Atlantic Cty.  
**PROCEEDS FOR:** reimbursement of improvement costs  
**FINANCING:** \$1,146,000 direct loan  
**MOTION TO APPROVE:** Mr. Plofker **SECOND:** Mr. Burke **AYES: 8**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 3**

**STATEWIDE LOAN POOL PROGRAM**

**PROJECT:** Diamond Chemical Co., Inc. **APPL.#27153**  
**LOCATION:** East Rutherford/Bergen Cty.  
**PROCEEDS FOR:** equipment acquisition  
**FINANCING:** \$1,500,000 term loan with \$750,000 (50%) EDA participation  
**MOTION TO APPROVE:** Mr. Latoof **SECOND:** Mr. Carden **AYES: 8**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**PROJECT:** EJE Holdings L.L.C. **APPL.#27328**  
**LOCATION:** Newark/Essex Cty.  
**PROCEEDS FOR:** renovation and construction  
**FINANCING:** \$2,375,000 bank loan with a \$475,000 (20%) EDA participation and a 25% guarantee of principal outstanding not to exceed \$475,000 for five years.  
**MOTION TO APPROVE:** Mr. Kosoffsky **SECOND:** Mr. Carden **AYES: 8**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 4**

**PETROLEUM UNDERGROUND STORAGE TANK PROGRAM**

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

**MOTION TO APPROVE:** Mr. Carden **SECOND:** Mr. Kosoffsky **AYES: 8**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 5**

**PROJECT:** Lillian Grippi Revocable Living Trust **APPL.#26058**  
**LOCATION:** Bloomfield/Essex Cty.  
**PROCEEDS FOR:** site remediation  
**FINANCING:** \$264,660 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Daniel Grumbine and Graham Bottrel **APPL.#26733**  
**LOCATION:** Swedesboro/Gloucester Cty.  
**PROCEEDS FOR:** upgrade, closure and site remediation  
**FINANCING:** \$227,327 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

**PROJECT:** Estate of Virginia DeSerio **APPL.#26312**  
**LOCATION:** Paterson/Passaic Cty.  
**PROCEEDS FOR:** upgrade, closure and site remediation  
**FINANCING:** \$11,526 Petroleum UST Remediation, Upgrade, & Closure Fund Grant

The next item was a summary of all Petroleum Underground Storage Tank Program Delegated Authority Approvals for the month of June 2009. **(For Informational Purposes Only)**

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

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

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Kosoffsky AYES: 8**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 6**

**PROJECT:** City of Bridgeton (Abbott's Manufacturing) **APPL.#24601**  
**LOCATION:** Bridgeton/Cumberland Cty.  
**PROCEEDS FOR:** remedial investigation  
**FINANCING:** \$161,507 Hazardous Discharge Site Remediation Fund

The next item was a summary of the Hazardous Discharge Site Remediation Fund Program Delegated Authority Approvals for the month of June 2009. **(For Informational Purposes Only)**  
**Mr. McNamara entered the meeting at this time.**

### **INCENTIVE PROGRAMS**

#### **BUSINESS INCENTIVE EMPLOYMENT PROGRAM**

**PROJECT:** Diversified Foam Products, Inc. **APPL.#27268**  
**LOCATION:** Woolwich Twp/Gloucester Cty. **BUSINESS:** manufacturing  
**GRANT AWARD:** 70% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Kosoffsky AYES: 9**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

**PROJECT:** JVK Operations Ltd. of NJ **APPL.#27323**  
**LOCATION:** Westville/Gloucester Cty. **BUSINESS:** personal services  
**GRANT AWARD:** 50% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Plofker **SECOND:** Mr. Poliner **AYES: 9**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

**PROJECT:** Otsuka America Pharmaceutical, Inc. **APPL.#27354**  
**LOCATION:** West Windsor/Mercer Cty. **BUSINESS:** pharmaceuticals  
**GRANT AWARD:** 75% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Plofker **SECOND:** Mr. Latoof **AYES: 9**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

**PROJECT:** TD Bank, National Association **APPL.#27315**  
**LOCATION:** Mt. Laurel/Burlington Cty. **BUSINESS:** financial services  
**GRANT AWARD:** 65% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Latoof **SECOND:** Mr. Carden **AYES: 9**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

**PROJECT:** Telamon Corporation **APPL.#27362**  
**LOCATION:** TBD **BUSINESS:** communications  
**GRANT AWARD:** 30% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Latoof **SECOND:** Mr. Burke **AYES: 8**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

Mr. Kosoffsky abstained because his company is the leaseing and managing agent for the a applicant, and is the landlord through an affiliated company.

**PROJECT:** Psychogenics **APPL.#27307**  
**LOCATION:** TBD **BUSINESS:** pharmaceuticals  
**GRANT AWARD:** 50% Business Employment Incentive grant, 10 years  
**MOTION TO APPROVE:** Mr. Latoof **SECOND:** Mr. Carden **AYES: 9**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 7**

**BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT**

**PROJECT:** Diversified Foam Products, Inc.  
**LOCATION:** Woolwich Twp./Gloucester Cty. **BUSINESS:** manufacturing  
**GRANT AWARD:** \$88,400 (estimate), 5 years  
**MOTION TO APPROVE:** Mr. McNamara **SECOND:** Mr. Burke **AYES: 9**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 8**

The next item was to grant final approval of the Business Retention and Relocation Assistance Grant Tax Credit Certificate Transfer Program application of Ernst & Young LLP to transfer unused tax credits to the New York Football Giants, Inc.  
**MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Kosoffsky AYES: 9**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 9**

### **BROWNFIELD REIMBURSEMENT PROGRAM**

**PROJECT:** The Lofts at Garwood II, LLC  
**LOCATION:** Garwood/Union Cty.  
**REIMBURSEMENT GRANT:** Up to \$238,460

**MOTION TO APPROVE: Mr. Poliner SECOND: Mr. Carden AYES: 9**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:10**

**PROJECT:** Advance at Hoboken, LLC  
**LOCATION:** Hoboken/Hudson Cty.  
**REIMBURSEMENT GRANT:** Up to \$4,889,025

**MOTION TO APPROVE: Mr. Latoof SECOND: Mr. McNamara AYES: 8**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 11**

**Mr. Zaro abstained because of his affiliation with Rothschild, a partner with Advance at Hoboken, LLC.**

**PROJECT:** Metuchen I, LLC  
**LOCATION:** Metuchen/Middlesex Cty.  
**REIMBURSEMENT GRANT:** Up to \$1,876,588

**MOTION TO APPROVE: Mr. Latoof SECOND: Mr. Zaro AYES: 9**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:12**

### **UEZ/SALEM SALES TAX EXEMPTION**

**PROJECT:** Mannington Mills, Inc.  
**LOCATION:** Salem/Salem Cty.  
**TAX BENEFIT:** \$500,000

**MOTION TO APPROVE: Mr. Latoof SECOND: Mr. Kosoffsky AYES: 9**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT:13**

### **BOARD MEMORANDUMS**

**PROJECT:** Central Comunal Borincano. **APPL.# 15189 & 15452**  
**LOCATION:** Camden/Camden Cty.  
**FINANCING:** \$526,198 CED loan and \$764,408 ERB loan

**REQUEST:** consent to modifying the variable rate interest on CED loan equal to WSJ Prime minus 2.0% to a fixed rate of 3.0% pursuant to EDA's loan pricing model.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 14**

**PROJECT:** Yeshiva of North Jersey

**APPL.#13284**

**LOCATION:** River Edge/Bergen Cty.

**FINANCING:** \$5,250,000 Tax-Exempt Bond

**REQUEST:** Consent to a change in the interest rate on the Bond from a fixed rate of 5.04% to a tax exempt equivalent floating rate of LIBOR plus 225 basis for 3, 7, or 10 years at the Borrower's option. At the end of this "Initial Period" the Bond will be priced at the floating tax-exempt equivalent of one-month LIBOR plus 325% basis points.

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

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 15**

**PUBLIC HEARING:** Yes

**PUBLIC COMMENT:** None

**PROJECT:** Cedar Crest Village, Inc.

**APPL.#17652**

**LOCATION:** Pequannock/Morris Cty.

**FINANCING:** \$80,695,000 Tax Exempt Variable Rate Demand Revenue Refunding Bonds

**REQUEST:** Consent to allowing (i) the redemption of Series 2006A Bonds prior to the Series 2006B Bonds, (ii) the redemption to occur at a time designated by the Borrower, (iii) Borrower to increase the amount of Bonds permitted to be redeemed, and (iv) the modification of certain flow of funds provisions in the Indenture needed to facilitate the redemption.

**MOTION TO APPROVE: Mr. Burke SECOND: Mr. Latoof AYES: 9**

**RESOLUTION ATTACHED AND MARKED EXHIBIT: 16**

The next item was a list of all BEIP modifications that were approved in the quarter ending June 30, 2009. **(For Informational Purposes Only)**

The next item was a summary of the Delegated Authority approvals prepared by Portfolio Services during the Second Quarter of 2009. **(For Informational Purposes Only)**

The next item was a summary of projects approved under Delegated Authority in June 2009. **(For Informational Purposes Only)**

**New Jersey Business Growth Fund:** 1401 West Chapel LLC and Metro Public Adjustment, Inc.; 1602 New Road, LLC; 845 Frelinghuysen LLC and James Alexander Corp.; American Glass Crafters Inc. or Nominee; Atlantic Pediatric Dentistry or Nominee; Guggino Associates LLC; Industrial Machine Corporation and Nominee; Noonan Industries, LLC; Robert Mortka, or Nominee and Firepower EVR, Inc.; Scoots Properties, LLC and Property Damage, Inc. dba SERVPRO

**NJ Main Street Program:** 866 Bayway Circle L.L.C.; Imtek, LLC and Imtek of Illinois, Inc.; KRF, LLC; Savona Foods LLC; The Neon Edge, Inc.

**Preferred Lender Program:** 9255 Commerce LLC; ABC Sign Factory, LLC; Aiello Realty Holding, LLC; Metropolitan Camden Habitat for Humanity, Inc.; Paramount Bakeries Inc. and Shraga Zabudovsky and Linda Kiesel.

### REAL ESTATE

The next item was to amend the budget for the Greystone Park Psychiatric Hospital project to increase the contract for Architectural/Engineering services to accommodate additional work requested by the Department of Human Services.

**MOTION TO APPROVE: Mr. Carden SECOND: Mr. Latoof AYES: 9**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 17**

The next item was to approve a Memorandum of Understanding to facilitate the acquisition and rehabilitation of 520 Broad Street, Newark to serve as a state office building for approximately 2,500 state employees.

**MOTION TO APPROVE: Mr. Plofker SECOND: Mr. Latoof AYES: 8**  
**RESOLUTION ATTACHED AND MARKED EXHIBIT: 18**

**Mr. Kosoffsky abstained because of his personal relationship with the Chairman of IDT, and stock ownership.**

The next item was to lease additional parking spaces for the Authority's use in the Barnes Street lot in Trenton.

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

The next item was to grant S & P Donuts, a current tenant at the Trenton Office Complex's retail space, three consecutive renewal options for five years each in addition to the 5-year extension it is presently exercising.

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

### AUTHORITY MATTERS

The next item was to approve entering into a contract with Development Counsellors International to provide business development consulting services to the Authority's Business Retention & Attraction Division (BRAD).

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

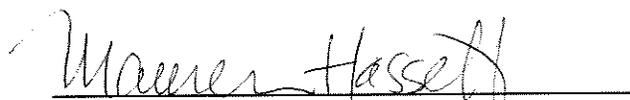
The next item was a summary of the FY 2010 state budget impact on EDA. **(For Informational Purposes Only)**

**PUBLIC COMMENT**

There was no comment from the public.

There being no further business, on a motion by Mr. Latoof , and seconded by Mr. McNamara, the meeting was adjourned at 11:15 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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Maureen Hassett, Assistant Secretary



## MEMORANDUM

**TO:** Members of the Authority

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

**DATE:** August 11, 2009

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

### **EDA Seven-Month Business Lending Statistics Show Significant Rise Over 2008**

EDA business lending for the first seven months of 2009 nearly doubled compared with the same period in 2008. An examination of EDA results for the January-through-July period found that the EDA provided \$144.4 million in bonds, loans, loan participations and guarantees to 101 business projects in 2009 compared with \$73.4 million in financing to 70 business projects in 2008. Furthermore, 2009 lending is supporting total investment of more than \$377 million and the creation of more than 1,800 new jobs compared with just under \$158 million in project costs and approximately 950 new jobs a year ago. The improvement can be attributed to increases in nearly all EDA lending programs as well as the addition of the Main Street Business Assistance Program to the EDA's 2009 resource portfolio.

### **NJ Launches Clean Energy Solutions CHP Program to Meet Governor's Energy Goals**

New Jersey introduced another component of its Clean Energy Solutions product portfolio in July designed to support Governor Corzine's commitment to promote economic development and a more secure and environmentally responsible energy future. The new Clean Energy Solutions CHP grant program is aimed at enabling the state to meet its Energy Master Plan goal of developing 1,500 megawatts of combined heat and power electric generating capacity by the year 2020. CHP offers performance-based grants of \$450 per kilowatt of installed electric generation capacity on a first-come, first-served basis to encourage the development of combined heat and power projects. A bill signed into law by Governor Corzine earlier this year appropriated at least \$60 million from the Retail Margin Fund for the CHP financial incentives.

In June, the Clean Energy Solutions Capital Investment (CESCI) Loan/Grant was announced to support commercial, institutional or industrial entities advancing energy-efficient end-use projects, CHP facilities or construction of state-of the art, efficient electric generation facilities, including Class I and Class II renewable energy.

Clean Energy Solutions is a unified effort of the EDA, the BPU and the DEP. Details can be found at [www.njeda.com](http://www.njeda.com).

## **EDA Closes Six Main Street Business Assistance Program Applications in July**

The EDA closed six Main Street Business Assistance projects in July with companies in Cumberland, Gloucester, Passaic and Union counties planning to maintain 99 existing jobs and create 28 new jobs. Four of the six projects were guarantees of lines of credit approved by Cornerstone Bank, Susquehanna Bank, The Bank and TD Bank.

Imtek, LLC, a provider of marketing, printing and logistics services in Logan Township, finalized two Main Street financings during the month. One of them provided a 25-percent participation in a \$300,000 Cornerstone loan as well as an EDA 25-percent guarantee of the bank's portion of the financing that was used to refinance existing debt. The other involved a 50-percent guarantee of a \$300,000 Cornerstone line of credit that will provide the company with working capital.

Through the end of July, 24 applications seeking \$9.3 million in funding assistance were received from 22 companies that expected to maintain more than 670 jobs and create over 130 new positions. Eleven of the 16 projects approved so far have closed.

## **NEW JERSEY URBAN FUND**

The EDA closed 35 financings through the first seven months of the year totaling over \$43 million in the urban centers of Atlantic City, Camden, Elizabeth, Jersey City, Newark, Paterson and Trenton under the New Jersey Urban Fund. These projects involve over \$179 million in total investment and are expected to create more than 1,050 new full-time jobs and more than 2,000 construction jobs.

In Newark, ABC Sign Factory, LLC finalized a \$1,028,000 Capital One Bank loan in July that includes a \$258,000 EDA participation to purchase property that will be occupied by its operating company, DCI Signs and Awnings, Inc. The 15-year-old commercial signage business will maintain 10 jobs as a result of the financing. Another Newark organization, Women in Support of The Million Man March, Inc., closed a \$400,000 direct loan under the EDA's Urban Plus program during the month that will enable it to complete third-floor renovations for third- and fourth-graders at its Adelaide L. Sanford Charter School Lincoln Park properties as well as to refinance existing debt. The project will create 30 new jobs.

## **OTHER URBAN ACTIVITY**

Through July, the EDA closed 35 projects in other Urban Aid cities, providing nearly \$21 million in bonds, loans, loan guarantees and environmental assistance grants for borrowers investing almost \$43 million in the state's economy. This support is expected to result in the creation of more than 150 jobs.

In July, the EDA closed a \$510,000 direct loan with Old Pike Investments, the real estate holding company for A-1 Millwork in Winslow Township, which was used by Dave and Betsy Wiggins to purchase this manufacturer of mouldings, staircases and doors. Wiggins has run other small businesses, but has built furniture as a hobby for most of his adult life. Taking over this struggling 30-year-old company will enable him to do something for which he has a "true passion," he says. When he was having trouble securing the financing to make his dream a reality, he contacted the EDA and the EDA connected him with Liberty Bell Bank. The bank agreed to a \$512,000 loan, which was contingent on the EDA financing. Now, 13 people are going to have their jobs preserved and a new business owner is pursuing a craft that he loves.

## **EDISON INNOVATION FUND**

The EDA closed 17 Edison projects totaling over \$50 million in financing through July that are expected to result in total investments of more than \$236 million in New Jersey and the creation of over 1,800 new jobs.

A big piece of these numbers was the result of Imclone Systems Incorporated executing a 10-year Business Employment Incentive Program grant in July worth an estimated \$32.3 million in connection with its plans to create more than 900 new positions at its Branchburg facility. Imclone, which is focused on developing and commercializing therapeutic products in the field of oncology and is a wholly owned subsidiary of Eli Lilly and Company, estimates project costs for its expansion to be more than \$190 million.

Through the end of July, the EDA finalized equity-like financing totaling \$6.1 million with 10 Edison Innovation Fund projects. The most recent closing provided South Hackensack-based X-Factor Communications, LLC with \$500,000 in growth capital. The company, which offers software for digital signage control and webcasting services, plans to create 93 new jobs within three years.

## **CORE ACTIVITY**

Core financing surpassing \$308 million was finalized in the January-through-July period with 96 other projects that plan to invest in excess of \$770 million in their projects and create more than 1,600 new, full-time jobs and 9,100 construction jobs.

Metro Packaging & Imaging, Inc., a manufacturer of folding cartons, is using a \$2,168,000 Sun National Bank loan with a 50-percent EDA participation that closed in July to purchase new equipment that will facilitate expansion at its Wayne location and the creation of 12 new jobs. Concurrently, the company finalized a 25-percent EDA participation in a \$1.4-million Sun loan made under the Main Street Business Assistance Program to term out a portion of its working capital line of credit.

## **Events/Speaking Engagements:**

EDA representatives participated as attendees, exhibitors or speakers at 17 events in July. These included a New Jersey Business & Industry Association business conference and a New Jersey Technology Council annual meeting, both in Jamesburg, a Somerset County Business Partnership meeting in Bridgewater, an Eastern Region meeting of the Association of University Research Parks in Philadelphia, a Destination Newark program arranged by the Economic Development Corporation of Essex County in Newark, and a legislative update forum sponsored by the New Jersey Chapter of the National Association of Industrial and Office Properties in Edison.



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## **BOND RESOLUTIONS**

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

**APPLICANT:** Century Packaging, Inc.

P26784

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 42 Edgeboro Road

East Brunswick Township (N)

Middlesex

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

Century Packaging, Inc. (Century), formed in 1986, is a full service manufacturer of innovative packaging to customer specification. The applicant handles all aspects of carton creation from custom graphic design, appropriate package configuration, die lines, artwork, electronic file preparation, and proofs. Century's customers are nationwide, with a primary focus on the New York, New Jersey, Pennsylvania tri-state area. Industries served by the applicant include cosmetic, pharmaceutical, healthcare, nutritional, food, bakery products, automotive & industrial hardware and pet products.

The Authority approved for Century Packaging at its November 1999 Board meeting a 7 year, \$400,000 bank loan under the Statewide Loan Pool Program (P11188), with a 25% participation, initially \$100,000, and a 25% guarantee of principal outstanding, not to exceed \$75,000.

**APPROVAL REQUEST:**

Authority assistance will enable the applicant to acquire a state of the art Mitsubishi Diamond six color, sheetfed printing press. The new press will provide the applicant with the ability to handle a wider range of paperstock, decrease print product turnaround time, and accommodate new clients with increased productivity and profitability.

**FINANCING SUMMARY:**

**BOND PURCHASER:** People's Capital and Leasing Corp (Direct Purchase)

**AMOUNT OF BOND:** \$2,535,000 Tax-Exempt Bond

**TERMS OF BOND:** 96 months; 6 months interest only. The rate will be fixed for the term at the tax-exempt equivalent of People's Capital and Leasing Corp's 8 year (PCLC) cost of funds rate plus 240 basis points. (Est. rate is 3.75% as of 8/2/2009)

**ENHANCEMENT:** N/A

**PROJECT COSTS:**

Purchase of equipment & machinery	\$2,535,000
Renovation of existing building	\$60,000
Closing Costs	\$50,000
<b>TOTAL COSTS</b>	<u><u>\$2,645,000</u></u>

**JOBS:** At Application    46 Within 2 years    7 Maintained    0 Construction    2

**PUBLIC HEARING:** 08/11/09 (Published 07/28/09)    **BOND COUNSEL:** Wolff & Samson

**DEVELOPMENT OFFICER:** P. Ceppi    **APPROVAL OFFICER:** M. Krug

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

**APPLICANT:** Elysian Charter School of Hoboken

P26661

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 713-715 Washington Street

Hoboken City (T/UA)

Hudson

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

Elysian Charter School of Hoboken ("Elysian"), a 501(c)(3) entity, was started in 1997 by a broad-based Hoboken community group called Mile Square Families. Members of this group, comprised primarily of Hoboken parents with younger children, used a shared interest in the betterment of public education for the children of Hoboken to open one of New Jersey's thirteen original charter schools. The school has grown to an enrollment of 288 students in kindergarten through eighth grade and remains dedicated to its mission of inspiring children to become life long learners with an appreciation of diversity and the importance of community.

Elysian's current lease of space with Our Lady of Grace in Hoboken is set to expire within the next year and the school is in need of a permanent home. Elysian is interested in acquiring an available property at 715 Washington Street in Hoboken, the former home of The Academy of the Sacred Heart.

The applicant is a not for profit, 501(c)(3) entity for which the Authority may issue tax exempt bonds as permitted under Section 103 and Section 145 of the Internal Revenue Code of 1986, 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 acquire and renovate a 24,000 sq ft building in Hoboken, New Jersey. The difference between the tax-exempt bond amount and the project costs will be funded with \$1,698,000 in subordinated debt from New Jersey Community Capital and the remainder from the applicant's equity.

An amended bond resolution is requested at the August 11, 2009 board meeting in order to modify the terms of the bond previously approved.

**FINANCING SUMMARY:**

**BOND PURCHASER:** Sun National Bank (Direct Purchase)

**AMOUNT OF BOND:** \$3,920,000 Tax-Exempt Bond

**TERMS OF BOND:** 20 years; The interest rate will be fixed at the tax-exempt equivalent of the greater of (i) the 5 year Federal Home Loan Bank of New York rate plus 300 basis points or (ii) 6.75%, with rate resets at the same index on every 5 year anniversary of the closing date. Initially, interest only until the earlier of completion of the Project or 9 months, with the interest rate floating at the greater of the tax exempt equivalent of (i) the Wall Street Journal prime rate plus 2% or (ii) 6.00%. The indicative rate as of 7/1/2009 is 4.3875%.

**ENHANCEMENT:** N/A

**PROJECT COSTS:**

Acquisition of existing building	\$4,800,000
Renovation of existing building	\$700,000

Debt service reserve fund	\$100,000
Interest during construction	\$88,313
Engineering & architectural fees	\$75,000
Legal fees	\$60,000
Finance fees	\$55,000
Working capital	\$50,000
Remediation etc.	\$12,000
TOTAL COSTS	<u>\$5,940,313</u>

**JOBS:** At Application    35 Within 2 years    10 Maintained    0 Construction    21

**PUBLIC HEARING:** 06/09/09 (Published 05/26/09)    **BOND COUNSEL:** Wolff & Samson

**DEVELOPMENT OFFICER:** D. Johnson    **APPROVAL OFFICER:** K. McCullough

**BOND RESOLUTIONS WITH AUTHORITY EXPOSURE**

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

**APPLICANT:** Greater Brunswick Regional Charter School or related entity P26660

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

**PROJECT LOCATION:** 429 Joyce Kilmer Avenue New Brunswick City (T/UA) Middlesex

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

The Greater Brunswick Regional Charter School ("Greater Brunswick") is a 501(c)(3) located in New Brunswick, New Jersey. Among the first charter schools in the state, Greater Brunswick is an independent school developed by area parents and educators in 1998 in accordance with New Jersey's charter school law. The school hosts students from over twelve districts in Middlesex, Somerset, and Union counties. With a full-time staff of 55 employees, Greater Brunswick currently serves 275 children in kindergarten through eighth grade and boasts a waiting list of nearly 100 potential students.

The school is currently situated in a large building that it owns in downtown New Brunswick. At this time, it occupies only 50% of the structure while the remaining 21,000 sq ft is vacant and in need of renovations in order to secure a certificate of occupancy. Due to the large number of students on the waiting list, the school has decided to take advantage of the additional space and expand.

The applicant is a not for profit, 501(c)(3) entity for which the Authority may issue tax exempt bonds as permitted under Section 103 and Section 145 of the Internal Revenue Code of 1986, 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 renovate an additional 21,000 sq ft of its building so that it can expand its staff by 11 employees and open its doors to more children. Additionally, the proceeds would enable Greater Brunswick to refinance approximately \$2,400,000 in debt held by Community Reinvestment Fund. In addition to the tax exempt bond, the company is seeking a direct asset loan from the NJEDA in the amount of \$1,000,000 that is also being recommended for approval at the August meeting. The remainder of the project costs will be financed through the applicant's equity.

An amended bond resolution is requested at the August 11, 2009 board meeting to increase the dollar amount of the bond previously approved.

**FINANCING SUMMARY:**

**BOND PURCHASER:** Sun National Bank (Direct Purchase)

**AMOUNT OF BOND:** \$6,050,000 Tax-Exempt Bond

**TERMS OF BOND:** 26 years; Variable interest rate equal to the tax-exempt equivalent of Wall Street Journal Prime Rate + 2.00% with a 6.00% interest rate floor for 12 months with one 3-month option to extend; fixed interest rate for the next 10 years with 5 year rate resets thereafter. The fixed rates rate will be equal to the tax exempt equivalent of the greater of (i) the 5-year Federal Home Loan Bank New York rate plus 300 basis points or (ii) 6.75%. The indicative rate as of 7/1/2009 is 4.3875%.

**ENHANCEMENT:** N/A

**PROJECT COSTS:**

Renovation of existing building	\$3,050,000
Refinancing	\$2,400,000
Soft Costs	\$1,088,124
Interest during construction	\$357,438
contingency	\$228,750
Site Preparation	\$150,000
<b>TOTAL COSTS</b>	<u>\$7,274,312</u>

**JOBS:** At Application 55 Within 2 years 11 Maintained 0 Construction 92

**PUBLIC HEARING:** 06/09/09 (Published 05/26/09) **BOND COUNSEL:** Wolff & Samson

**DEVELOPMENT OFFICER:** D. Johnson **APPROVAL OFFICER:** K. McCullough

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
PROJECT SUMMARY - MAIN STREET ASSISTANCE PROGRAM PROGRAM**

**APPLICANT:** Greater Brunswick Charter School

P27102

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 429 Joyce Kilmer Avenue

New Brunswick City (T/UA)

Middlesex

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

Greater Brunswick Charter School received its 501 (c) (3) designation in 1996 and was formed to operate a school which received its charter from the New Jersey Department of Education in 1996. In 2003, they purchased a 40,000 square foot warehouse in New Brunswick. The school has a current enrollment of approximately 266 students for school year 2008-2009 in grades K -8.

The applicant seeks financing to refinance existing debt and obtain funds for renovations. They presently occupy 19,000 sf. (of which half will be reconfigured) with complete rehabilitation of the remaining 21,000 sf creating eleven new classrooms, large gymnasium/multi-purpose room and additional office space). Enrollment is expected to rise to 360 within 3 years and the expansion will enable the school to terminate a lease for existing 4 classes one mile away.

**APPROVAL REQUEST:**

\$1 million loan from the Main Street Assistance Program is recommended in conjunction with a \$6.05 million tax exempt bond (P26660) simultaneously presented for approval to be issued by NJEDA and directly purchased by Sun National Bank to complete the project financing.

**FINANCING SUMMARY:**

**LENDER:** NJEDA

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

**TERMS OF LOAN:** 5% fixed interest rate, interest only for first 12 months with one three month extension option, thereafter amortization of principal for up to four years. Five year term based upon 20 year amortization.

**PROJECT COSTS:**

TOTAL COSTS

\$0 \*

\* - Indicates that there are project costs reported on a related application.

<b>JOBS:</b> At Application	Within 2 years	Maintained	<u>0</u>	Construction	<u>0</u>
Jobs on Related 26660	<u>55</u>	<u>11</u>	<u>0</u>		<u>92</u>

**DEVELOPMENT OFFICER:** D. Johnson

**APPROVAL OFFICER:** M. Conte

**PUBLIC HEARING ONLY**

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

**APPLICANT:** Giordano Vineland Scrap Material, LLC

P24260

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 110 N. Mill Road

Vineland City (T/UA)

Cumberland

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

Giordano Vineland Scrap Material, LLC is in the business of processing scrap materials for recycling purposes. They have also expanded into the domestic and international scrap material brokerage services, and the waste removal and hauling business in Southern New Jersey.

In 1986, the Authority assisted Giordano's in buying its first baler and adding a large warehouse. Giordano's expanded again by buying a second baler in 2003, again with Authority assistance (P15069; LDFF; \$193,500). All loans have been paid in full.

With the municipality's approval, Giordano's is expanding again. The primary reason for this expansion is for the addition of the 900-ton shear/baler/logger. This piece of equipment will take raw material and size it to very precise lengths, which are required by the mills for their manufacturing process, which in turn send their products to a number of factories to make various end products.

**APPROVAL REQUEST:**

Authority assistance will enable Giordano's to acquire machinery and equipment for use in its metal manufacturing, processing, and recycling operations, plus pay the costs of issuance.

This Application is being presented at the August 11, 2009 Board meeting for a Public Hearing only.

**FINANCING SUMMARY:**

**BOND PURCHASER:**

**AMOUNT OF BOND:**

**TERMS OF BOND:**

**ENHANCEMENT:** N/A

**PROJECT COSTS:**

Purchase of equipment & machinery	\$2,443,875
Eqmnt Fndtn & Utils	\$512,125
Legal fees	\$62,000
Engineering & architectural fees	\$52,500
Finance fees	\$22,500
Accounting fees	\$7,000
TOTAL COSTS	<u><u>\$3,100,000</u></u>

**JOBS:** At Application      80 Within 2 years      36 Maintained      0 Construction      0

**PUBLIC HEARING:** 08/11/09 (Published 07/27/09)      **BOND COUNSEL:** Archer & Greiner  
**DEVELOPMENT OFFICER:** H. Friedberg      **APPROVAL OFFICER:** D. Sucsuz

**LOCAL DEVELOPMENT FINANCING FUND**

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

**APPLICANT:** Central Jersey Waste & Recycling Inc. P24882  
**PROJECT USER(S):** Same as applicant \* - indicates relation to applicant  
**PROJECT LOCATION:** 500 Breunig Street Trenton City (T/UA) Mercer

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

Central Jersey Waste & Recycling Inc. (CJW) is a waste hauling and recycling collection company serving local municipalities, contractors and commercial accounts in New Jersey. The company was founded in 1996 and Frank Fiumefreddo, Jr. purchased a 51% ownership stake in 2001. In 2003, Mr. Fiumefreddo purchased the remaining 49% ownership stake of the company.

The company is seeking to build a natural gas re-fueling station in Trenton and purchase nine trucks that will be fueled by natural gas to meet a condition of a contract won in 2008 from Hamilton Township.

**APPROVAL REQUEST:**

Approve a \$1,500,000 direct LDF term loan to finance four new natural gas powered trucks and to construct a natural gas filling station in Trenton.

**FINANCING SUMMARY:**

**LENDER:** NJEDA  
**AMOUNT OF LOAN:** \$1,500,000 Term Loan  
**TERMS OF LOAN:** 5-Year Term/5-Year Amortization  
 Fixed Rate of 50% of the Federal Discount Rate, with a floor of 2%.

**PROJECT COSTS:**

Purchase of equipment & machinery	\$3,480,644
Finance fees	\$27,325
<b>TOTAL COSTS</b>	<b>\$3,507,969</b>

**JOBS:** At Application 50 Within 2 years 25 Maintained 0 Construction 0

**DEVELOPMENT OFFICER:** K. Durand **APPROVAL OFFICER:** J. Wentzel

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

**APPLICANT:** New York Terminals II, LLC

P27317

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 534 S. Front Street

Elizabeth City (T/UA)

Union

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

New York Terminals II, LLC ("NYT") is a liquid bulk storage facility and transportation hub that leases tank storage capacity and provides transportation services to various tenants. NYT customers ship their liquid products to the facility via barge, railcar or tank truck. Once received by NYT, the product(s) are held in storage tanks that the customer leases from NYT. At a contracted date, the product is then processed, removed from storage and transferred to barge, railcar or tank truck for delivery to the end user. Through the recent acquisition of an additional 3.2 acres on the adjacent property NYT proposes to expand their operations and build an additional five new storage tanks with a combined capacity of 220,000 barrels, upgrade and extend its dock/pier to accommodate larger or additional barges, tugboats and other vessels, expand its rail system with the construction of two new spurs allowing NYT to support multiple transload (railcar to truck) operations simultaneously as well as various upgrades to the tank containment systems, road and surface improvements and overall infrastructure.

**APPROVAL REQUEST:**

The applicant is seeking the proposed financing to improve the property with two 50,000 barrel diesel tanks, two 20,000 barrel Asphalt Blend tanks, one 80,000 barrel Asphalt Tank, with new supporting infrastructure and dock refurbish and extension towards the channel. Crown Bank has committed to a \$8,450,000 construction loan which would be used to repay \$2 million in existing financing (\$500,000 from Allegiance Bank and \$1.5 million from the prior owner of the property) and fund the tank construction, supporting infrastructure and dock rehabilitation. NJEDA would fund our loan and repay a portion of the Crown loan once construction has been completed.

**FINANCING SUMMARY:**

**LENDER:** NJEDA LDFF

**AMOUNT OF LOAN:** \$2,000,000

**TERMS OF LOAN:** NJEDA LDFF: Fixed at closing at 50% of the Federal Discount Rate with a floor of 2%. Five year fixed rate to be reset for a second five years at the same index. Ten-year term based on a 15-year amortization.

**PROJECT COSTS:**

Construction of new building or addition	\$5,725,000
Refinancing	\$2,170,000
Rail & Dock Work	\$960,000
Purchase of equipment & machinery	\$510,000
Construction of roads, utilities, etc.	\$250,000
Finance fees	\$155,000
<b>TOTAL COSTS</b>	<u><u>\$9,770,000</u></u>

**JOBS:** At Application    14 Within 2 years    15 Maintained    0 Construction    179

**DEVELOPMENT OFFICER:** P. Ceppi

**APPROVAL OFFICER:** M. Conte

**PETROLEUM UNDERGROUND STORAGE TANK  
PROGRAM**



**MEMORANDUM**

**TO:** Members of the Authority  
**FROM:** Caren S. Franzini  
Chief Executive Officer  
**DATE:** August 11, 2009  
**SUBJECT:** NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program

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

**Private Grants:**

Martin Berlin .....	\$118,695
Mary Brasch. ....	\$392,611
George Johnston and Virginia Johnston. ....	\$113,700
Vincent Scaglione. ....	\$125,695

**Total UST funding for August 2009. .... \$750,701**

Prepared by: Lisa Petrizzi

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

**APPLICANT:** Martin Berlin

P26728

**PROJECT USER(S):** Gary's Affordable Tuning

\* - indicates relation to applicant

**PROJECT LOCATION:** 945 Cedarbridge Ave.

Brick Township (T/UA)

Ocean

**GOVERNOR'S INITIATIVES:**

( ) Urban Fund ( ) Other Urban ( ) Edison ( ) Core ( ) Clean Energy

**APPLICANT BACKGROUND:**

Martin Berlin is the owner of the project site, which is an automobile repair shop. The applicant is seeking to remove six leaking underground storage tanks (UST's) and perform the required remediation. The tanks will be decommissioned and removed 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 \$118,695 to perform the approved scope of work at the project site.

The NJDEP oversight fee of \$11,870 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:** \$118,695

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

**PROJECT COSTS:**

Upgrade, Closure, Remediation	\$118,695
NJDEP oversight cost	\$11,870
EDA administrative cost	\$500
<b>TOTAL COSTS</b>	<b>\$131,065</b>

**APPROVAL OFFICER:** L. Petrizzi

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

**APPLICANT:** Mary Brasch

P27665

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 78 Barker Ave.

Shrewsbury Township (N)

Monmouth

**GOVERNOR'S INITIATIVES:**

( ) Urban Fund ( ) Other Urban ( ) Edison ( ) Core ( ) Clean Energy

**APPLICANT BACKGROUND:**

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

Financial statements provided by the applicant demonstrates 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 \$392,611 to perform the approved scope of work at the project site.

The NJDEP oversight fee of \$39,261 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**\$392,611

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

**PROJECT COSTS:**

Upgrade,Closure,Remediation	\$392,611
NJDEP oversight cost	\$39,261
EDA administrative cost	\$250
<b>TOTAL COSTS</b>	<hr/> <b>\$432,122</b> <hr/>

**APPROVAL OFFICER:** C. Cope

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

**APPLICANT:** George Johnston and Virginia Johnston

P26734

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 206-212 Clements Bridge Rd. Barrington Borough (N) Camden

**GOVERNOR'S INITIATIVES:**

( ) Urban Fund ( ) Other Urban ( ) Edison ( ) Core ( ) Clean Energy

**APPLICANT BACKGROUND:**

George Johnston and Virginia Johnston are owners of the project site, which is a single family tenant-occupied dwelling, seeking to remove a leaking 800-gallon residential #2 heating underground storage tank (UST) and perform extensive remediation. The tank will be decommissioned and removed in accordance with NJDEP requirements. The NJDEP has determined that the project costs are technically eligible.

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

**APPROVAL REQUEST:**

The applicants are requesting grant funding in the amount of \$113,700 to perform the approved scope of work at the project site.

The NJDEP oversight fee of \$11,370 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**\$113,700

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

**PROJECT COSTS:**

Upgrade,Closure,Remediation	\$113,700
NJDEP oversight cost	\$11,370
EDA administrative cost	\$250
<b>TOTAL COSTS</b>	<b>\$125,320</b>

**APPROVAL OFFICER:** C. Cope

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

**APPLICANT:** Vincent Scaglione

P27286

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 41 Wilson Ave.

Wayne Township (N)

Passaic

**GOVERNOR'S INITIATIVES:**

( ) Urban Fund ( ) Other Urban ( ) Edison ( ) Core ( ) Clean Energy

**APPLICANT BACKGROUND:**

Vincent Scaglione is a homeowner seeking to remove a leaking 550 gallon residential #2 heating underground storage tank (UST) and perform the required remediation. The tank will be decommissioned and removed in accordance with NJDEP 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 \$125,695 to perform the approved scope of work at the project site.

The NJDEP oversight fee of \$12,570 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:** \$125,695

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

**PROJECT COSTS:**

Upgrade, Closure, Remediation	\$125,695
NJDEP oversight cost	\$12,570
EDA administrative cost	\$250
<b>TOTAL COSTS</b>	<b>\$138,515</b>

**APPROVAL OFFICER:** K. Junghans



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

**TO:** Members of the Authority

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

**DATE:** August 11, 2009

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

Pursuant to the Boards 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 Storage Tank programs up to \$100,000 and supplemental grants up to an aggregate of \$100,000.

In August 2006, the Petroleum Underground Storage Tank Program legislation was amended to allow funding for the removal/closure and replacement of non-leaking residential underground storage tanks. The limits allowed under the amended legislation are \$1,200 for the removal/closure and \$3,000 for the removal/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 period July 01, 2009 to July 31, 2009

Summary:		# of Grants	\$ Amount
Leaking tank grants awarded		111	\$1,437,603
Non-leaking tank grants awarded		297	\$755,009

Applicant	Description	Grant Amount	Awarded to Date
Abatemarco, John (P27065)	Initial grant for upgrade, closure and remediation	\$2,000	\$2,000
Ambrose, Anthony (P26534)	Initial grant for upgrade, closure and remediation	\$4,453	\$4,453
Amuker, James and Peggy (P27288)	Initial grant for upgrade, closure and remediation	\$15,104	\$15,104
Andes, Scott and Rene (P26121)	Initial grant for upgrade, closure and remediation	\$22,252	\$22,252
Ballinger, Dana and Jon (P26919)	Initial grant for site remediation	\$4,813	\$4,813
Berry, Hilda M. (P26616)	Supplemental grant for upgrade, closure and remediation	\$2,533	\$18,557
Blumig, David (P26825)	Initial grant for upgrade, closure and remediation	\$11,642	\$11,642
Bozza, Gail (P27503)	Initial grant for upgrade, closure and remediation	\$6,097	\$6,097
Brasor, Elizabeth H. (P26310)	Initial grant for upgrade, closure and remediation	\$10,199	\$10,199
Brehm, Shiela (P26547)	Initial grant for upgrade, closure and remediation	\$32,828	\$32,828

Applicant	Description	Grant Amount	Awarded to Date
Brown, Charles (P26723)	Initial grant for upgrade, closure and remediation	\$8,951	\$8,951
Campisi, Steven and Jennifer (P26977)	Initial grant for site remediation	\$5,404	\$5,404
Cangelosi, Robert (P27301)	Initial grant for upgrade, closure and remediation	\$23,372	\$23,372
Canter, Jane and Jeffrey (P26980)	Initial grant for upgrade, closure and remediation	\$13,011	\$13,011
Cassell, Lynn (P27157)	Initial grant for upgrade, closure and remediation	\$12,224	\$12,224
Chambers, Dwight and Carrie (P26950)	Initial grant for upgrade, closure and remediation	\$1,680	\$1,680
Champion, Richard and Alexia (P26708)	Initial grant for upgrade, closure and remediation	\$2,641	\$2,641
Constantino, John (P27067)	Initial grant for upgrade, closure and remediation	\$11,496	\$11,496
Contino, John T. (P27159)	Supplemental grant for upgrade, closure and remediation	\$12,299	\$23,739
Cox, Ward and Trudy (P27071)	Initial grant for upgrade, closure and remediation	\$7,224	\$7,224
Czerpak, Lisa (P26535)	Initial grant for upgrade, closure and remediation	\$4,115	\$4,115
Dandino, Frank (P27294)	Initial grant for upgrade, closure and remediation	\$4,139	\$4,139
DeSanctis, Carmine (P26808)	Initial grant for upgrade, closure and remediation	\$3,700	\$3,700
DiCosmo, Linda (P27398)	Initial grant for upgrade, closure and remediation	\$19,201	\$19,201
DiPalma, Anthony (P26246)	Initial grant for upgrade, closure and remediation	\$16,665	\$16,665
DiPetrillo Jr., Edward M. (P26526)	Initial grant for upgrade, closure and remediation	\$23,631	\$23,631
Dzurilla, Donald and Patricia (P27287)	Initial grant for upgrade, closure and remediation	\$18,540	\$18,540
Edge, Norman (P26968)	Initial grant for upgrade, closure and remediation	\$5,280	\$5,280
Erath, Steven (P26902)	Initial grant for site remediation	\$5,110	\$5,110
Flores, Norma (P26556)	Initial grant for upgrade, closure and remediation	\$15,376	\$15,376
Freda, Frank (P27155)	Initial grant for upgrade, closure and remediation	\$53,310	\$53,310
Gendi, Magdi (P26740)	Initial grant for site remediation	\$6,956	\$6,956
Gibson, Paul and Stephanie	Initial grant for upgrade,	\$7,203	\$7,203

Applicant	Description	Grant Amount	Awarded to Date
(P26539)	closure and remediation		
Glovich, Kathleen M. (P26749)	Initial grant for site remediation	\$11,944	\$11,944
Goldstein, Adina (P26558)	Initial grant for upgrade, closure and remediation	\$5,163	\$5,163
Gomez, Gail (P26920)	Supplemental grant for site remediation	\$10,650	\$30,685
Gorski, Jr., Jerome (P27645)	Initial grant for upgrade, closure and remediation	\$11,277	\$11,277
Graus, Douglas and Maria (P26540)	Supplemental grant for upgrade, closure and remediation	\$12,108	\$33,848
Harris, Bethany (P26905)	Initial grant for upgrade, closure and remediation	\$4,823	\$4,823
Havens, Joy A. (P25943)	Initial grant for upgrade, closure and remediation	\$8,134	\$8,134
Heizmann, Janice (P27177)	Initial grant for upgrade, closure and remediation	\$57,553	\$57,553
Jackson, Barbara (P27299)	Initial grant for upgrade, closure and remediation	\$4,112	\$4,112
Jameson, Lynn (P26229)	Initial grant for upgrade, closure and remediation	\$17,449	\$17,449
Johnson, Robert (P27158)	Initial grant for upgrade, closure and remediation	\$6,368	\$6,368
Josey, Damiso (P24643)	Initial grant for upgrade, closure and remediation	\$48,070	\$48,070
Kapusinski, Susan and Walter (P27019)	Initial grant for site remediation	\$21,043	\$21,043
Khoury, Toni L. (P27667)	Supplemental grant for upgrade, closure and remediation	\$6,013	\$21,381
King, Herbert (P27501)	Initial grant for upgrade, closure and remediation	\$10,883	\$10,883
Klobocista, Ramiz (P26291)	Initial grant for upgrade, closure and remediation	\$8,167	\$8,167
Korpusinski, Walter (P26239)	Initial grant for upgrade, closure and remediation	\$16,954	\$16,954
Krempaski, Andrzej and Joanna (P26809)	Initial grant for upgrade, closure and remediation	\$10,235	\$10,235
Lewis, Frank F. (P26529)	Initial grant for upgrade, closure and remediation	\$5,367	\$5,367
Lewis, Jonathan and Ellen (P26530)	Initial grant for upgrade, closure and remediation	\$8,999	\$8,999
Love, Robert (P26564)	Initial grant for upgrade, closure and remediation	\$11,479	\$11,479
Luna, Juana (P26811)	Initial grant for upgrade, closure and remediation	\$5,754	\$5,754

Applicant	Description	Grant Amount	Awarded to Date
MacPherson, Robert and Cynthia (P26685)	Initial grant for upgrade, closure and remediation	\$25,210	\$25,210
Marotta, Nicholas and Marianne (P26748)	Initial grant for upgrade, closure and remediation	\$5,244	\$5,244
Mascioli, Dominic (P27022)	Initial grant for site remediation	\$29,805	\$29,805
Miles, Vorrarat (P26243)	Initial grant for upgrade, closure and remediation	\$11,916	\$11,916
Mogul, Adam (P27161)	Initial grant for upgrade, closure and remediation	\$23,902	\$23,902
Moloughney, Joseph (P26812)	Initial grant for upgrade, closure and remediation	\$12,406	\$12,406
Monrad, Jan-Michael (P26895)	Supplemental grant for site remediation	\$4,005	\$35,176
Newark Gospel Tabernacle Church (P26235)	Supplemental grant for upgrade, closure and remediation	\$26,063	\$131,045*
Nicole Corporation (P26719)	Initial grant for upgrade, closure and remediation	\$12,227	\$12,227
Niro, Barbara (P26921)	Supplemental grant for upgrade, closure and remediation	\$3,000	\$16,937
Pacheco, Luis (P26985)	Supplemental grant for site remediation	\$30,274	\$52,351
Palmer, Waldelene (P27296)	Initial grant for upgrade, closure and remediation	\$9,290	\$9,290
Petricek, Gail (P27561)	Initial grant for upgrade, closure and remediation	\$22,351	\$22,351
Phillips, Deborah (P26962)	Initial grant for upgrade, closure and remediation	\$11,778	\$11,778
Piechowski, Tadeusz and Kyrstyna (P27292)	Initial grant for upgrade, closure and remediation	\$2,865	\$2,865
Piperato, Sr., James (P26988)	Initial grant for upgrade, closure and remediation	\$19,358	\$19,358
Planeshek, Louis (P27164)	Initial grant for upgrade, closure and remediation	\$19,079	\$19,079
Polukard, Edward (P27069)	Initial grant for upgrade, closure and remediation	\$2,500	\$2,500
Poretti, Guy (P27173)	Initial grant for upgrade, closure and remediation	\$9,331	\$9,331
Quein, Alma (P26554)	Initial grant for upgrade, closure and remediation	\$51,013	\$51,013
Ramilo, Alexandre (P27025)	Initial grant for site remediation	\$3,500	\$3,500
Reeber, Robert J. (P26961)	Initial grant for upgrade, closure and remediation	\$2,855	\$2,855
Ross, Theresa (P26949)	Initial grant for upgrade,	\$7,269	\$7,269

Applicant	Description	Grant Amount	Awarded to Date
	closure and remediation		
Ruffalo, Leslie and Anthony (P26565)	Supplemental grant for upgrade, closure and remediation	\$7,310	\$35,500
Salmon, Keane and Nicole (P26697)	Supplemental grant for upgrade, closure and remediation	\$26,760	\$61,579
Sampey, Lawrence (P26821)	Initial grant for upgrade, closure and remediation	\$18,715	\$18,715
Schittig, John (P26995)	Supplemental grant for upgrade, closure and remediation	\$2,640	\$35,686
Schmeltzle, David (P26263)	Initial grant for upgrade, closure and remediation	\$5,636	\$5,636
Seimes, Pat (P27160)	Initial grant for upgrade, closure and remediation	\$7,947	\$7,947
Setya, Jiwan (P26987)	Initial grant for upgrade, closure and remediation	\$12,843	\$12,843
Solages, Yolene (P27072)	Initial grant for upgrade, closure and remediation	\$20,118	\$20,118
Spina, Peter (P26978)	Initial grant for site remediation	\$7,145	\$7,145
Spurrier, Eric (P26989)	Initial grant for upgrade, closure and remediation	\$8,271	\$8,271
Staerker, Kimberly (P26926)	Supplemental grant for upgrade, closure and remediation	\$13,840	\$25,456
Strangeway, William F. (P26308)	Initial grant for upgrade, closure and remediation	\$4,548	\$4,548
Stroud, Lisa M. (P25659)	Initial grant for upgrade, closure and remediation	\$11,536	\$11,536
Tange, Jo Ann (P26257)	Initial grant for upgrade, closure and remediation	\$8,107	\$8,107
Tarantino, James (P27156)	Initial grant for upgrade, closure and remediation	\$4,532	\$4,532
Thomas, Jennifer (P25840)	Initial grant for upgrade, closure and remediation	\$4,367	\$4,367
Tighe, Matthew (P27026)	Initial grant for site remediation	\$13,632	\$13,632
Timmons, Lori (P26802)	Initial grant for upgrade, closure and remediation	\$3,525	\$3,525
Torres, Sara (P26267)	Supplemental grant for upgrade, closure and remediation	\$5,211	\$42,285
Torsiello, Joseph (P26973)	Initial grant for upgrade, closure and remediation	\$38,947	\$38,947
Troost, Ioanna (P26918)	Initial grant for upgrade, closure and remediation	\$16,524	\$16,524
Trotter, Gregory (P26555)	Initial grant for upgrade, closure and remediation	\$31,826	\$31,826

Applicant	Description	Grant Amount	Awarded to Date
Tyagi, Kusum (P27162)	Initial grant for upgrade, closure and remediation	\$9,770	\$9,770
Tyndall, Elaine (P26688)	Initial grant for upgrade, closure and remediation	\$19,200	\$19,200
Venet, Brian P. (P27070)	Initial grant for upgrade, closure and remediation	\$7,912	\$7,912
Virgo, Melanie (P26589)	Initial grant for upgrade, closure and remediation	\$16,170	\$16,170
Walsh, Patrick (P27165)	50% Initial grant for upgrade, closure and remediation	\$2,281	\$2,281
Walter, Michael T. (P26832)	Initial grant for upgrade, closure and remediation	\$9,613	\$9,613
Wawyzenski, Teresa (P26790)	Supplemental grant for site remediation	\$3,100	\$26,066
Weise, Debra (P26166)	Initial grant for upgrade, closure and remediation	\$18,419	\$18,419
Welch, Sara (P26623)	Initial grant for upgrade, closure and remediation	\$15,458	\$15,458
Wiley, Kenneth (P27142)	Supplemental grant for upgrade, closure and remediation	\$4,610	\$14,268
Zychal, Ruth (P26278)	Initial grant for upgrade, closure and remediation	\$15,855	\$15,855

**111 Grants**

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

**\$1,437,603**

Abbasi, Salman and Suhad (P27412)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Abbate, Suzanne and George (P27604)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Alicea, Jose and Erika (P27338)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,935	\$2,935
Allen, Jeffrey and Ann (P27556)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,675	\$2,675
Bada, Steven and Diane (P27229)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,525	\$2,525
Bailey, Thomas W. and Yvonne J. (P27714)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,377	\$2,377
Balsano, Nicholas and Vitalija (P27586)	Grant to remove an underground storage tank	\$1,200	\$1,200

Applicant	Description	Grant Amount	Awarded to Date
Bandura, Elizabeth (P27341)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Barnard, Marjorie (P27227)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Barnett, Robert and Gail Wasserman (P27453)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Bautista, Recto A. (P27541)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,800	\$2,800
Beattie, Jonathan (P27419) Tank B	Grant to remove an underground storage tank	\$1,200	\$1,200
Beauchamp, Arthur H. and Evelyn (P27684)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Beck, Albert and Judith (P27587)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,988	\$2,988
Belenchia, Brian and Monica (P27763)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Benagh, Florienne H. (P27620)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Benedek, Neal and Chavee (P26409)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Bennett, Robert and Lynn (P27656)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Benson, John and Tracey (P26187)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Bentzen, Cynthia and John (P27213)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,950	\$2,950
Bergeron, Elaine (P27698)	50 % grant to remove an underground storage tank and install an above ground storage tank	\$1,500	\$1,500
Booth, Jason and Teresa (P27715)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Bosma, Jake and Shirley (P27427)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Boyko, Anthony and Ann (P27275)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Braun, Craig M. and Nicola L. (P27122)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Brewster, Matthew J. and Tricia M. (P27216)	Grant to remove an underground storage tank	\$1,200	\$1,200
Britt, Ellen (P27339)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Bruce, Dennis (P26741)	Grant to remove an underground storage tank	\$1,200	\$1,200
Bruhl, Thomas N. and Leslie E. (P27749)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Brunetto, Patricia and Robert (P27435)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,810	\$2,810
Burkett, John and Honnie (P27397)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Bustamante, Cesar and Beatriz (P27045)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Byrom, David E. and Gilda R. (P27348)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Cabral, Antonio and Ana (P27600) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	\$2,450	\$2,450
Cabrera, Pablo D. and Rita O. (P27114)	Grant to remove an underground storage tank	\$1,125	\$1,125
Calandra, Steven J. (P27697)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Campbell, Michael (P27567)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Campolattaro, Tracy (P27384)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Cappola, Michael and Melissa (P27116)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Carberry, Tom and Grace (P27461)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Casper, Andrew J. and Linda D. (P27093)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,473	\$2,473
Charalambous, Robert and Paula (P27118)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Choka, Antoinette D. and Wayne S. (P27532)	Grant to install an above ground storage tank	\$3,000	\$3,000
Chupinka, Betty (P27621)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Cipriani-Towns, Filomena and Leonard Towns (P27536)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Clark, Donald and Dorothy (P27492)	Grant to remove an underground storage tank	\$1,200	\$1,200
Clawson, James O., III and Rachel (P25128)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Coley, Daniel and Patricia (P27439)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Collazo, Ava R. (P27764)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,500	\$2,500
Collins, Allen (P26497)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,772	\$2,772
Colucci, Maria (P27414)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Concannon, Martin F. and Theresa M. (P27411)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Congiusta, Christina (P27761)	Grant to remove an underground storage tank	\$1,200	\$1,200
Connon, Lisa and Daniel LaGrone (P27570)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Cooper, Jr., Robert G. and Christine (P27230)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Corrente, Frank and Joann (P26307)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,500	\$2,500
Costain III, Joseph E. and Ellen M. (P27539) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	\$2,545	\$2,545

Applicant	Description	Grant Amount	Awarded to Date
Costain, Joseph E. and Ellen M. (P27677) Tank B	Grant to install an above ground storage tank	\$1,345	\$1,345
Crawford, Mark (P26856)	Grant to remove an underground storage tank and install an above ground storage tank	\$1,575	\$1,575
Czyz, Anna M. (P27006)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
D'Aloisio, Catherine and Joseph V. (P27369)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
D'Amico, Irene (P27619)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,948	\$2,948
Dallicardillo, Peter (P27483)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Dasti, Michele and Joseph (P27537)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Davis, George W. and Virginia E. (P27321)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
DeFrancisco, Ronald (P27657)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
DeRose, Doris (P27194)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,810	\$2,810
DeSantis, Albert and Renee (P27140)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
DeSimone, Grace (P27648)	Grant to remove an underground storage tank	\$1,200	\$1,200
Del Conte, Lissa (P27284)	Grant to remove an underground storage tank	\$1,200	\$1,200
Demarest, Annabelle and Charles (P27394)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Di Paolo, Joseph and Patricia (P27377) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	\$2,806	\$2,806
DiNunzio, Peter (P27522)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
DiSantis, Hannah J. (P26890)	Grant to remove an underground storage tank	\$1,200	\$1,200

Applicant	Description	Grant Amount	Awarded to Date
Distefano, Dale (P27519)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Ditolla, Richard and Angelina (P27546)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,980	\$2,980
Dix, Ernie (P27685)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Draham, Michael J. and Barbara M. (P27428)	Grant to remove an underground storage tank	\$1,200	\$1,200
Drew, Sean and Nicole (P27417)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Drosdick, Robert and Karin (P27602)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Dugan, Jr., Gary M. and Tracy M. (P27429)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Duskin, Eric and Anne (P27329)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Eckert, David and Doris (P27392)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Edwards, Edmund and Sylvia (P27558)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,600	\$2,600
Elliott, William E. and Joan (P27734)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,988	\$2,988
Engel, Janet and Michael (P27353)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Esposito, Renee (P27238)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Fattorusso, Josephine (P27263)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Faulkner, William (P27692)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Fody, Brian and Arlene (P27465) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	\$2,765	\$2,765
Fody, Brian and Arlene	Grant to install an above ground	\$1,565	\$1,565

Applicant	Description	Grant Amount	Awarded to Date
(P27467) Tank B	storage tank		
Fox, Robert and Linda M. (P27406)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Frigiola, Margie (P27545)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,980	\$2,980
Fucetola, Sadie (P27279)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Futcher, Ginger (P27133)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Fyock, Harry Alan and Rachel B. (P27405)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Gamber, Michele (P27255)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Garder, Todd and Stephanie (P27438)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,900	\$2,900
Gardner, Gloria W. (P27351)	Grant to remove an underground storage tank	\$1,200	\$1,200
Gerber, Carolyn (P27240)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,693	\$2,693
Gianoulis, John and Evelyn (P27745)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,983	\$2,983
Giarratana, William and Barbara (P27108)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Gibson, Howard and Bettina (P25962)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Giliberti, Anthony and Alice T. (P27605)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Gold, Sheldon and Philomena (P27576)	50 % grant to remove an underground storage tank and install an above ground storage tank	\$1,500	\$1,500
Grassl, Johann and Blanche (P27358)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Greene, Brian and Natalie	Grant to remove an underground	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
A. (P27583)	storage tank and install an above ground storage tank		
Greene, Darnell and Susan (P27554)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Greenwood, Donna and Robert (P27691)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,300	\$2,300
Griffin, Jefferson L. and Kathleen M. (P27658)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,900	\$2,900
Groover, Patricia A. (P27687)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,400	\$2,400
Gross, Justin K. (P27538)	Grant to remove an underground storage tank	\$1,200	\$1,200
Guarente, William and Rosemarie (P27413)	Grant to remove an underground storage tank	\$1,200	\$1,200
Gurry, William (P27551)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,980	\$2,980
Hadis, Benjamin F. and Renata (P27129)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Haman, Margaret (P27655)	Grant to remove an underground storage tank	\$1,200	\$1,200
Hansen, Keith and Patricia (P27386)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Harrington, Jennifer (P27436)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Harte, Howard L. and Camille (P27480)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,810	\$2,810
Hatzinas, Sotiria Roula and Spiridon (P27011)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Herity, William and Dolores (P27277)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Hester, Jacqueline and Jerome E. Sr. (P27491)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Hladyk, Ruth (P27542)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Hoffman, Joan (P27637)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,905	\$2,905
Holman, Wayne F. and Ann M. (P27226)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Houle, Rodney and Rachael (P26943)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Hu, Wen-Chou (P27200)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Hudak, Thomas and Carlyn (P27778)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Hunt, Richard and Catherine (P26766)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Ignatowicz, Linda (P26744)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,897	\$2,897
Ignazzi, Estelle M. (P27357)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Ingersoll, Robert (P27281)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Innis, Barbara (P27548)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,988	\$2,988
Jarrett, Thomas M., Jr. and Janet A. (P27525)	Grant to remove an underground storage tank	\$1,200	\$1,200
Jeffs, Timothy J. and Jane B. (P27212)	Grant to remove an underground storage tank	\$1,200	\$1,200
John, Regy and Susan (P27633)	Grant to remove an underground storage tank	\$1,200	\$1,200
Johnson, Nancy (P27407)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,785	\$2,785
Jones, Donald A. and Judith Q. (P27206)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,238	\$2,238
Jones, James A. and Madonna (P27615)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kash, Walter and Diane (P27274)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Kauffman, Robert C. III and Jill M. (P27591)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kenyon, Michael and Terri (P27350)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kimkowski, Keith and Jennifer (P27245)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Kimmel, Tracy A. (P27325)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,900	\$2,900
Kjems, Sr., Arne and Elsa Marie (P26874)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,262	\$2,262
Knabb, Barbara (P27426)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Knapick, Edward and Marie (P27425) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	\$2,657	\$2,657
Konecny, Renee (P26761)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
LaRusso, Edward S. and Janice (P27367)	Grant to remove an underground storage tank	\$1,200	\$1,200
Laico, John E. and Nancy M. (P27497)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Lakacauskis, Mary (P27719)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Lawsky, Pamela (P27318)	Grant to remove an underground storage tank	\$1,178	\$1,178
Leifken, Joseph J. and Margaret B. (P26038)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Leitner, Brian and Gena (P27222)	Grant to remove an underground storage tank	\$1,200	\$1,200
Leppin, Edward and Colleen (P27496)	50 % grant to remove an underground storage tank and install an above ground storage tank	\$1,500	\$1,500
Lertola, Thomas and Danielle (P27695)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Lewis, David and Doreen (P27584)	Grant to remove an underground storage tank	\$1,200	\$1,200

Applicant	Description	Grant Amount	Awarded to Date
Liguori, Edmund and Jacqueline (P27649)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,770	\$2,770
Liptak, Richard J. and Kathleen (P27393)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Lloyd, Robert G. Jr. and Denise (P27557)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Longo, Joseph and Doreen (P27450)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Loughlin, Joseph Edward (P27149)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,412	\$2,412
Loveland, Dean and Marjorie (P27052)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Ludewig, David and Diane (P27331)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Lutz, Martha E. (P27101)	Grant to remove an underground storage tank	\$1,200	\$1,200
MacFarland, Keith and Gayle (P27139)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Magonagle, Robert and Barbara (P27270) Tank A	Grant to remove an underground storage tank	\$1,200	\$1,200
Maio, Joan (P27203)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,980	\$2,980
Mann, Bradley (P27271)	Grant to remove an underground storage tank	\$1,200	\$1,200
Mazza, Peter J. and Mary Ann (P27138)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,650	\$2,650
McBride, Richard E. and Bernice V. (P27451)	Grant to remove an underground storage tank	\$1,000	\$1,000
McCarthy, Thomas (P27208)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
McGourty, Thomas and Christine (P27463)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
McIntyre, Harold (P27370)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
McNish, Howard and Margaret (P27365)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,980	\$2,980
Mendlowitz, Eli and Sara (P27703)	Grant to remove an underground storage tank	\$1,200	\$1,200
Merson, Michael and Adele (P27431)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Moll, Michael and Angela (P27580)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Monahan, Kevin (P27481)	Grant to remove an underground storage tank	\$1,200	\$1,200
Mooradian, Mary (P27103)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,400	\$2,400
Moskovits, Charles (P27147)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Motta, Rudy R. and Patrice Walen (P27380)	Grant to remove an underground storage tank	\$1,200	\$1,200
Napier, Susan and William (P26579)	Grant to remove an underground storage tank	\$1,200	\$1,200
Naro, Samuel and Linda (P27399)	Grant to remove an underground storage tank	\$1,200	\$1,200
Nathans, Roy (P27343)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Nelson, Corinne (P27363)	Grant to remove an underground storage tank	\$1,200	\$1,200
Nielsen, Niels P. and Susan M. (P27352)	Grant to remove an underground storage tank	\$1,200	\$1,200
Nieskens, Doris (P27597)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,987	\$2,987
Niknam, Manouchehr and Andrea (P27593)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,908	\$2,908
Nooter, Lucas and Veronica (P27577)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Nunez, Javier A. and Ana (P27611)	Grant to remove an underground storage tank	\$1,200	\$1,200
Nutt, Bernard M. and Evelyn R. (P27197)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,577	\$2,577
O'Connor, Peggy (P27136)	Grant to remove an underground	\$1,200	\$1,200

Applicant	Description	Grant Amount	Awarded to Date
	storage tank		
O'Connor, Sabine and Christopher (P27396)	Grant to remove an underground storage tank	\$1,200	\$1,200
Orlando, Michael (P27387)	Grant to remove an underground storage tank	\$1,200	\$1,200
Osborne, Amie and Robert (P27137)	Grant to remove an underground storage tank	\$1,200	\$1,200
Overton, William G. and Bettye J. (P27051)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,922	\$2,922
Pachuta, Kevin and Kelli (P27264)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Padula, Christine (P27081)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,750	\$2,750
Pajak, Stefania (P27349)	Grant to remove an underground storage tank and install an above ground storage tank	\$1,861	\$1,861
Palermo, David (P27252)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Pandya, Bhavesh and Grishma (P27257)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Papernik, Tom and Christine (P27383)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,800	\$2,800
Pasamihalis, John and Stella (P27058)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,875	\$2,875
Patel, Snehal and Helina (P27334)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,650	\$2,650
Peluso, John and Geraldine (P27493)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Perez, Jose (P27330)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Perri, Jr., Albert and Marci (P27533)	Grant to remove an underground storage tank	\$1,200	\$1,200
Perro, Richard and Marcia (P27531)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Petronico, Louis J. and Joan E. (P27342)	Grant to remove an underground storage tank	\$1,200	\$1,200

Applicant	Description	Grant Amount	Awarded to Date
Phalon, John (P26976)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Pickwood, Mirza (P25994)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Pollard, Bruce and Sharon (P27337)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Popovic, Niko and Victoria J. Snoy (P26663)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Prendergast, Lawrence (P26000)	50 % grant to remove an underground storage tank	\$600	\$600
Price, William R. Jr. and Joanne L. (P27239)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,375	\$2,375
Pritchard, Ken and Helen (P27327)	Grant to remove an underground storage tank	\$1,200	\$1,200
Pudder, Charles (P26635)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Rackowski, Tillie (P27340)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,807	\$2,807
Regan, Barbara and John F. (P27434)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Rennard, Ralph (P27378)	Grant to remove an underground storage tank	\$1,200	\$1,200
Renz, Leo (P27017)	Grant to remove an underground storage tank	\$1,200	\$1,200
Richard, Michael D. and Deborah V. (P27683)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Rivera, Alice (P27590)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,950	\$2,950
Rocco, Thomas (P27361)	Grant to remove an underground storage tank	\$1,200	\$1,200
Rogers, William J. and Suzan B. (P26815)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Romatowski, Victor and Linda (P27452)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,955	\$2,955
Rothfritz, Peter and Linda	Grant to remove an underground	\$2,988	\$2,988

Applicant	Description	Grant Amount	Awarded to Date
(P27578)	storage tank and install an above ground storage tank		
Rubino, George and Patricia (P27464)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Russell, Ted and Joan (P27470)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Salfelder, Mark and Kimberly (P27688)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Salmons, Wayne and Ellen (P27756)	Grant to install an above ground storage tank	\$1,782	\$2,982
Santangelo, Cosmo G. (P26637)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Sastre-France, Pamela and Steven Scott France (P26670)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Schaufler, Arthur and Lauren (P27400) Tank A	Grant to remove an underground storage tank	\$1,153	\$1,153
Schaufler, Arthur and Lauren (P27401) Tank B	Grant to remove an underground storage tank	\$1,152	\$1,152
Schenker, Seth and Melissa (P26909)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Schiaffino, Beatrice (P27243)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,450	\$2,450
Schnakenberg, Gary (P27449)	50 % grant to remove an underground storage tank	\$600	\$600
Schreur, Harold P. and Betty J. (P27640)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,810	\$2,810
Schu, William J. Jr. and Dawn E. (P27458)	Grant to remove an underground storage tank	\$1,200	\$1,200
Schwarz, Brian and Lileen (P27654)	Grant to remove an underground storage tank	\$1,200	\$1,200
Sena, Rocca Rose (P26474)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Sette, Richard and Tracy (P27582)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Sheridan, Patrick and Dina	Grant to remove an underground	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
(P27346)	storage tank and install an above ground storage tank		
Shevchuk, Natalie (P27366)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Shiko, Anna (P27601)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Shu, Jane Eileen and Wayne C. Zimmermann (P27322)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Sics, Hedwig (P27035)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Smith, Janice (P27333)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Snyder, Eric H. and Mary S. (P26067)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Sorg, Albert and Sigrid (P27440)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,829	\$2,829
Soricelli, Richard and Theresa (P27588)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Soviero, Ann (P26826)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,650	\$2,650
Spinelli, Mark and Lisa (P27344)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Spoon, Michael T. and Caroline (P27441) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	\$2,665	\$2,665
Spoon, Michael T. and Caroline (P27442) Tank B	Grant to remove an underground storage tank and install an above ground storage tank	\$2,500	\$2,500
Squires, Kerri and Michael Filloon (P26475)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Stancati, Dominick and Candida (P27005)	Grant to remove an underground storage tank	\$1,200	\$1,200
Stanton, George (P26742)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Steiner, Roger (P27478)	Grant to remove an underground storage tank and install an above	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
	ground storage tank		
Stoll, Richard D. and Clare L. (P27535)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Symanski, Theodore T. and Marguerite E. (P27388)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Thomas, Noel and Dolores (P27550)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Tiedemann, Timothy and Rachel (P27335)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Trentacosta, Joseph (P27760)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Trosky, Andy and Brenda (P27707)	Grant to remove an underground storage tank	\$1,200	\$1,200
Tyska, Richard E. and MaryAnn T. (P27320)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Urm, Juhan and Carol (P27549)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
VanBuskirk, William and Holly (P27319)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Vander Clute, Richard (P27722)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Vander Ploeg, Donald and Ann (P27408)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Vanderhoof, Heidi (P27432)	Grant to remove an underground storage tank	\$1,200	\$1,200
Vasquez, Liliana and Baudilio (P27347)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Verma, Shiv N. and Sarla (P27409)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Verrone, Thomas (P27631)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,652	\$2,652
Waclawski, Danuta (P27326)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Walker, Gregory J. and Doretta D. (P27699)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Walters, Ryan (P27609)	Grant to remove an underground storage tank	\$1,200	\$1,200
Walther III, Lewis and Darlene (P27553)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Ware, Jeffrey A. and Helen C. (P27743)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,994	\$2,994
West, Kathryn and Andrew (P27534)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Wildman, Susan (P27690)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Wilson, Raymond (P27201)	Grant to remove an underground storage tank	\$1,200	\$1,200
Wisniewski, Richard G. and Ann Marie (P27443)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Wolters, Harold (P27121)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Woodhead, Monica and Raymond (P27008)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Woolbert, David L. and Crystal D. (P27693) Tank A	Grant to remove an underground storage tank and install an above ground storage tank	\$2,216	\$2,216
Wylaz, Stefan and Grazyna (P27371)	Grant to remove an underground storage tank	\$1,200	\$1,200
Yarussi, Paul (P27555)	Grant to remove an underground storage tank and install an above ground storage tank	\$2,300	\$2,300
Yost, Robert and Vivian (P27260)	Grant to remove an underground storage tank	\$1,200	\$1,200
Zaku, Avni and Isnije (P27694)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Zeglen, Craig and Cynthia (P27603)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Zieba, Artur and Malgorzata (P26063)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000

Applicant	Description	Grant Amount	Awarded to Date
Ziegele, Ed (P26153)	Grant to remove an underground storage tank and install an above ground storage tank	\$3,000	\$3,000
Zipkin, Jack and Ellen (P27186) Tank B	Grant to remove an underground storage tank and install an above ground storage tank	\$2,796	\$2,796
Zwerin, Alan and Marlene (P26478)	Grant to remove an underground storage tank	\$1,200	\$1,200

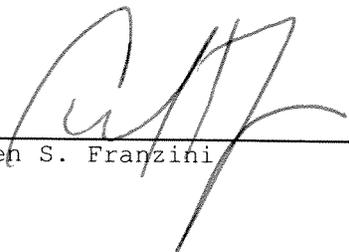
**297 Grants**

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

**\$755,009**

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




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Caren S. Franzini

Prepared by: Lisa Petrizzi, Finance Officer

**HAZARDOUS DISCHARGE SITE REMEDIATION FUND  
PROGRAM**



**MEMORANDUM**

**TO:** Members of the Authority  
**FROM:** Caren S. Franzini  
Chief Executive Officer  
**DATE:** August 11, 2009  
**SUBJECT:** Hazardous Discharge Site Remediation Fund Program

The following municipal and private projects have been approved by the Department of Environmental Protection for a grant to perform remedial investigation and remedial action activities. The scope of work is described on the attached project summaries.

**Municipal Grant:**

Township of Berkeley (Bayview Park).....	\$197,468
Jersey City Redevelopment Agency (Turnpike Dump #5).....	\$199,650
Borough of Red Bank.....	\$284,903

**Private Grant:**

Jewish Community Federation of Greater Clifton.....	\$253,593
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**Total HDSRF funding for August 2009.....\$935,614**

Prepared by: Lisa Petrizzi

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

**APPLICANT:** Township of Berkeley (Bayview Park)

P26730

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 155 Butler Boulevard

Berkeley Township (T)

Ocean

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

Township of Berkeley received a grant approval in the amount of \$186,663 in December 2008 under P24038 to perform a Preliminary Assessment (PA), Site Investigation (SI), and Remedial Investigation (RI) at the project site. The project site, identified as Block 1437, Lots 14-17 is a park which has potential environmental areas of concern (AOC's). The Township of Berkeley 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 recreation and conservation.

According to the legislation a grant can be awarded to a municipality 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 this supplemental request for Remedial Action (RA) grant funding on the above-referenced project site and finds the project technically eligible under the HDSRF program, Category 2, Series A. The grant has been calculated off 75% of the RA costs (\$179,516) and adding the DEP oversight fees (\$17,952).

**APPROVAL REQUEST:**

The Township of Berkeley is requesting supplemental grant funding to perform RA in the amount of \$197,468 at the Bayview Park Facility project site, for a total funding to date of \$384,131.

**FINANCING SUMMARY:**

**GRANTOR:** Hazardous Discharge Site Remediation Fund

**AMOUNT OF GRANT**\$197,468

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

**PROJECT COSTS:**

Remedial Action	\$239,354
NJDEP oversight cost	\$17,952
EDA administrative cost	\$500
<b>TOTAL COSTS</b>	<hr/> <b>\$257,806</b> <hr/> <hr/>

**APPROVAL OFFICER:** L. Petrizzi

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

**APPLICANT:** Jersey City Redevelopment Agency (Turnpike Dump #5) P27474

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

**PROJECT LOCATION:** 325 Skinner Memorial Drive Jersey City (T/UA) Hudson

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

Jersey City Redevelopment Agency received a grant in April 2008 (P21229 - \$483,524) to perform a Preliminary Assessment (PA) and Remedial Investigation (RI), a grant in August 2008 (P22305 - \$98,984) to perform additional RI, and a grant in July 2009 (P23625 - \$4,337,346) to perform Remedial Action. The project site, identified as Block 60, Lots 19H, 19R, and 19Q has been historically used for operations associated with the railroad is located in a Brownfield Development Area (BDA) and has potential environmental areas of concern (AOC's). The City of Jersey City currently owns 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 commercial and residential re-use.

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

**APPROVAL REQUEST:**

The Jersey City Redevelopment Agency is requesting supplemental grant funding to perform RI in the amount of \$199,650 at the Turnpike Dump #5 project site, for a total funding to date of \$5,119,504.

**FINANCING SUMMARY:**

**GRANTOR:** Hazardous Discharge Site Remediation Fund

**AMOUNT OF GRANT**\$199,650

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

**PROJECT COSTS:**

Remedial investigation	\$181,500
NJDEP oversight cost	\$18,150
EDA administrative cost	\$500
<b>TOTAL COSTS</b>	<hr/> <b>\$200,150</b> <hr/>

**APPROVAL OFFICER:** L. Petrizzi

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

**APPLICANT:** Borough of Red Bank

P27889

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

\* - indicates relation to applicant

**PROJECT LOCATION:** Sunset Avenue

Red Bank Borough (N)

Monmouth

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

Borough of Red Bank received a grant in July 2009 in the amount of \$249,254 under P25955 to perform Preliminary Assessment (PA), Site Investigation (SI) and Remedial Investigation (RI) activities. The project site, identified as Block 84, Lot 64 is a former municipal landfill and incinerator facility which has potential environmental areas of concern (AOC's). The Borough of Red Bank owns the project site and has satisfied Proof of Site Control. It is the Borough's intent, upon completion of the environmental investigation activities, to redevelop the project site for recreation.

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

**APPROVAL REQUEST:**

The Borough of Red Bank is requesting supplemental grant funding to perform RI in the amount of \$284,903 at the Former Incinerator project site, for a total funding to date of \$534,157.

**FINANCING SUMMARY:**

**GRANTOR:** Hazardous Discharge Site Remediation Fund

**AMOUNT OF GRANT:** \$284,903

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

**PROJECT COSTS:**

Remedial investigation	\$259,003
NJDEP oversight cost	\$25,900
EDA administrative cost	\$500
<b>TOTAL COSTS</b>	<b>\$285,403</b>

**APPROVAL OFFICER:** L. Petrizzi

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

**APPLICANT:** Jewish Community Federation of Greater Clifton

P27092

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

\* - indicates relation to applicant

**PROJECT LOCATION:** 199 Scoles Avenue

Clifton City (T/UA)

Passaic

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

Jewish Community Federation of Greater Clifton is the owner of the project site, which is a 501(c)(3) not for profit entity and its onsite operations includes offices, a child care center, and a recreation center. The NJDEP Bureau of Case Management has found the applicant's proposal for financial assistance to be administratively and technically complete and has approved funding to be provided in the form of a Hazardous Discharge Site Remediation Innocent Party Grant under N.J.S.A. 58:10B-Subsection 4, Series A. This Innocent Party Grant has been calculated off 50% of the approved Site Investigation (SI), Remedial Investigation (RI) and Remedial Action project costs (\$230,540) and adding the DEP oversight costs (\$23,053).

**APPROVAL REQUEST:**

The applicant is requesting grant funding in the amount of \$253,593 to perform the approved scope of work at the project site.

The NJDEP estimated oversight fee is \$23,053. 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:** \$253,593 (50% Innocent Party Grant)

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

**PROJECT COSTS:**

Remedial Action	\$430,371
Remedial investigation	\$23,300
NJDEP oversight cost	\$23,053
Site investigation	\$7,408
EDA administrative cost	\$500
<b>TOTAL COSTS</b>	<b>\$484,632</b>

**APPROVAL OFFICER:** L. Petrizzi



**TO:** Members of the Authority

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

**DATE:** August 11, 2009

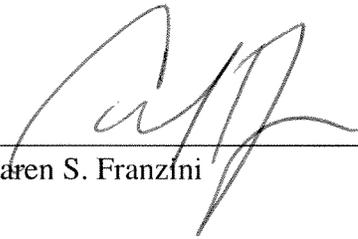
**SUBJECT:** Hazardous Discharge Site Remediation Fund - Delegated Authority Approvals  
(For Informational Purposes Only)

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 2009.

<b>Applicant</b>	<b>Description</b>	<b>Grant</b>	<b>Awarded to Date</b>
Borough of Glassboro (Former Glassboro Landfill) P27504	Initial grant to perform remedial investigation to redevelop for residential re-use	\$69,381	\$69,381
Township of Haddon (Dy-Dee Wash Site)	Supplemental grant to perform remedial action to redevelop for mixed-use	\$24,839	\$24,839
Township of Maurice River (Sapello Foundry Site) P27316	Supplemental grant to perform remedial investigation to redevelop for industrial or commercial use	\$99,889	\$208,904
City of Paterson (Columbia Textile Mill) P27309	Supplemental grant to perform remedial investigation to redevelop for mixed-use	\$90,938	\$853,218
Township of Plumsted (6 Main Street) P27168	Supplemental grant to perform site investigation to redevelop as a parking lot	\$10,153	\$49,400
Patricia Wolfer P27375	25% matching grant to perform remedial action to achieve an unrestricted/limited restricted re-use classification	\$7,689	\$7,689

<b>6 Grants</b>	<b>Total Grant Funding for July 2009</b>	<b>\$302,889</b>	
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Caren S. Franzini

Prepared by: Lisa Petrizzi, Sr. Finance Officer

**CLEAN ENERGY SOLUTIONS**

**MEMORANDUM**

**TO:** Members of the Board

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

**RE:** Product Modification – New Jersey Clean Energy Solutions:  
Clean Energy Solutions Capital Investment

**DATE:** August 11, 2009

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**Request:**

This is a follow up to the May 12, 2009 Board memo that created the Clean Energy Solutions Capital Investment program (CESCI). CESCI joined the Clean Energy Manufacturing Fund as the second product in the Authority’s Clean Energy Solutions product suite. The Board is requested to approve the following recommended program changes.

**Background:**

At the May 12, 2009 Board meeting, the EDA Board Members approved the creation of the CESCI program. This program is designed to provide a combination of 0% interest loans and grants to customers who invest in energy efficiency improvements, state-of-the-art electric generation projects, or combined heat and power projects.

After preliminarily reviewing a number of applicant intake forms it has become clear that there are some additional refinements that will need to be made to the CESCI program to accommodate applicants that are either third-parties (not end-users of the system) or newly formed entities that are applying to the CESCI program.

In the course of preliminarily reviewing several intake forms (from the pool of eighteen submitted to date) it has become clear to the Authority that a number of applicants to the CESCI program will not be the ultimate end-user of the funded project, but will be third-party installers/integrators that have separately contracted with the end-user to develop, install, manage and/or maintain these CESCI funded projects/systems. In some cases these entities may be special purpose corporations, newly formed entities, or joint-ventures set up specifically for the CESCI funded project. Under these scenarios a party other than the end-user is likely to be the owner of the system and will contract with the ultimate end-user to provide services (e.g. electricity, steam, hot/cold water, etc.). In our May 12, 2009 Board memo, under the section entitled “Program Description – Terms/Conditions” it was stated that “[p]ersonal guarantees [will be] required for any person or entity with 10% or more

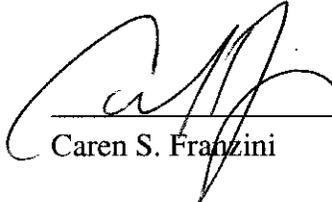
ownership in [a] project if DSCR is less than 1.2:1 (based on adjusted year end financials).” Under this same section it was stated that “[t]he Authority may consider the assignment of other public grant funding in lieu of personal guarantees, provided the other public grants are no less than 120% of the loan amount and aggregate state funding is [sic] does not exceed 50% of the project cost.”

Under the scenario described above or in the case of a newly formed entity end-user, the new entity (third party or end-user applicant) may have limited or no operating history; limited capitalization; or may be capitalized via a variety of debt, equity and in-kind resources that the Authority will need to consider during the underwriting of the project. In these cases where the applicant has a 10% or greater ownership in the project, the Authority may have to rely on pro-forma financials to demonstrate that the project can achieve a DSCR of 1.2:1. In addition to considering the assignment of other public grant funding in lieu of personal guarantees, the Authority may also need the ability to seek assurances (e.g. guarantees, obligations, etc.) from the parent entity or other principals; other collateral; and/or the assignment of assets (e.g. renewable energy credits) that total 120% of the loan amount.

This recommendation was favorably reviewed by the Policy Committee on July 23, 2009.

**Recommendation:**

Amend the Program Description –Terms/Conditions section contained in May 12, 2009 Board Memo to authorize the Authority in cases where an applicant has a 10% or greater ownership in the project, to rely on pro-forma financials to demonstrate that the project can achieve a DSCR of 1.2:1 and in addition to considering the assignment of other public grant funding in lieu of personal guarantees, authorize the Authority to seek assurances (e.g. guarantees, obligations, etc.) from the parent entity or other principals; other collateral; and/or the assignment of assets (e.g. renewable energy credits) that total 120% of the loan amount (as long as aggregate state funding does not exceed 50% of the project cost) as means to secure loan repayment and adequate DSCR.



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



## MEMORANDUM

**TO:** Members of the Board

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

**RE:** Clean Energy Solutions Edison Innovative Projects Program Scoring Criteria and BPU Memorandum of Understanding

**DATE:** August 11, 2009

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### Request:

The Board is requested to approve scoring criteria to the Clean Energy Solutions Edison Innovative Projects program approved at the June 9, 2009 meeting. The Board is also requested to approve the attached Memorandum of Understanding (MOU) between the Board of Public Utilities (BPU) and the Authority concerning EDA receipt and management of ARRA funds.

### Background:

At the June 9, 2009 meeting, the Members approved the creation of the Clean Energy Solutions Edison Innovative Projects Program. This is a \$15 million competitive grant program, supported by American Recovery and Reinvestment Act (ARRA) funds. The total funds awarded include up to 35% of the total project costs, not to exceed \$5,000,000 per project. Aggregate State public funding cannot exceed 50% of the project cost (excluding ARRA funds).

EDA has developed our product offering with the assistance of the BPU, the designated State Energy Program (SEP) to administer ARRA finding for energy projects. The Clean Energy Solutions Edison Innovative Projects program will assist energy technologies that support State Energy Program initiatives to promote the conservation of energy, reduce the rate of growth of energy demand, and/or reduce dependence on imported oil. The specific purpose of these funds will be to assist projects which have an innovative use of a commercially available technology that leverage private funding and enable the deployment of a commercially available energy efficient, renewable energy or alternative energy project. Energy storage applications will be considered, as long as they are being used to support and limit the intermittency of a renewable energy application. Alternative transportation fuel projects that produce transportation fuels that would be sold for commercial purposes and support the State's efforts to reduce greenhouse gas emissions will also be applicable under this program, as will biomass projects.

The Clean Energy Solutions Edison Innovative Projects program is contingent upon receiving approval and finding through the ARRA program from the federal government.

**I. Scoring Criteria**

The Board’s approval in June required staff to develop scoring criteria to evaluate and select applications. This scoring criteria represents the second step in a two-step application review process as described in the Program Competitive Solicitation. The first step involves a financial due diligence review in accordance with EDA standard procedures to identify applicant eligibility for the program. Once applicant eligibility has been established, the following scoring criteria will be utilized by the Evaluation Committee to determine which projects to fund:

- 20%: The ability to create or retain jobs.
- 20%: Potential reduction in greenhouse gas emissions.
- 20% The amount of renewable energy capacity and generation
- 20% Total energy saved.
- 10% The strength of investment opportunity, including the ability to commence quickly and complete project within given time period.
- 10% Technological innovation that furthers the goals of the NJ Energy Master Plan.

The evaluation criteria and relative weights are based on the post-award ARRA reporting requirements and the program objectives for the Clean Energy Solutions Edison Innovative Projects Program.

Each category within the evaluation criteria includes several individual metrics (see Table 3). Each metric is given a score within a range of 0 to 5. The average score for the category is calculated, and then multiplied by the relative weight which produces a subtotal score. The subtotal scores of each category are then added to derive a final score. As this is a competitive program, evaluators will rank the projects against each other. Please refer to the following tables for scoring specifics.

**Table 1: Evaluation Criteria**

Evaluation Criteria	Avg Score	Weight	Subtotal
Job Creation and Retention		20%	
Greenhouse Gas Emissions Reduction		20%	
Renewable Energy Capacity and Generation		20%	
Energy Savings		20%	
Strength of Investment		10%	
Technical Innovation		10%	
<b>Total Score</b>			

**Table 2: Scoring Legend 1**

Scoring Legend	
5- Excellent	2 - Fair
4 – Very Good	1 – Poor
3 – Good	0 – Not Addressed

**Table 3: Scoring Table**

Scoring Sheet	Score
<b>Job Creation and Retention:</b>	
Number of jobs to be created	
Number of jobs to be retained	
Type of jobs to be created	
Duration of employment	
Average salary	
<b>Job Creation and Retention Average Score</b>	
<b>Greenhouse Gas Emissions Reduction:</b>	
Amount of Carbon reductions	
Amount of Sulfur Dioxide reductions	
Amount of Nitrogen Oxide reduction	
Amount of Carbon Monoxide reduction	
<b>Emissions Reduction Average Score</b>	
<b>Renewable Energy Capacity and Generation:</b>	
Amount of wind-powered electric generating capacity installed (MW)	
Amount of electricity generated from wind systems (MWh)	
Amount of photovoltaic generating capacity installed (MW)	
Amount of electricity generated from photovoltaic systems (MWh)	
Amount of electric generating capacity from other renewable sources installed (MW)	
Amount of electricity generating from other renewable sources (MWh)	
<b>Renewable Energy Capacity and Generation Average Score</b>	
<b>Energy Savings:</b>	
Annual reduction in natural gas consumption (mmcf)	
Annual reduction in electricity consumption (MWh)	
Annual reduction in electricity demand (MW)	
Annual reduction in fuel oil consumption (gallons)	
Annual reduction in propane consumption (gallons)	
Annual reduction in gasoline and diesel fuel consumption (gallons)	
<b>Energy Savings Average Score</b>	
<b>Strength of Investment:</b>	
Project Time To Completion	
Customer and/or User Adoption	
Go-To-Market Strategy	
Time to Break-Even	
Identification of Private Investment Capital	
Company's Financial Strength	
Management Expertise	
<b>Investment Criteria Average Score</b>	
<b>Technical Innovation:</b>	
Stage of development (scoring proportionate to commercial availability)	
Strength of intellectual property	
Barriers to entry created by technology	
<b>Technical Innovation Average Score</b>	

**Table 4: Scoring Example**

Evaluation Criteria	Avg. Score		Weight	Subtotal	
	Applicant	Max		Applicant	Max
Emissions Reduction	2.5	5.0	20%	0.5	1.0
Renewable Energy Capacity and Generation	1.3	5.0	20%	0.3	1.0
Energy Savings	1.0	5.0	20%	0.2	1.0
Job Creation and Retention	3.7	5.0	20%	0.7	1.0
Technical Innovation	3.7	5.0	10%	0.4	0.5
Investment Criteria	3.7	5.0	10%	0.4	0.5
<b>Total Score</b>				<b>2.44</b>	<b>5.0</b>

## II. Memorandum of Understanding:

The attached MOU will govern the partnership between the EDA and BPU to implement the Clean Energy Solutions Edison Innovative Projects program. The MOU includes the following responsibilities:

### EDA:

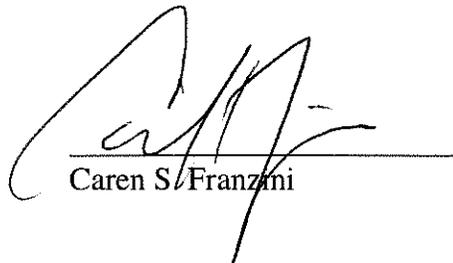
- Develop and administer the Clean Energy Solutions Edison Innovative Projects program which is to be funded from the SEP-ARRA Funds.
- Prepare and submit timely reports to the United States Department of Energy.
- Provide monthly reports to BPU on EDA Program activities and estimated impacts, the amount of SEP, ARRA funds expended, the amount of SEP-ARRA funds obligated and the amount of SEP-ARRA funds it anticipates will be obligated in the coming months.

### BPU:

- Transfer \$15,000,000 of ARRA funds to EDA.
- Delegate authority to EDA as sub-recipient to administer the Clean Energy Solutions Edison Innovative Projects program.
- Prepare and timely submit to the United States Department of Energy reports required under the SEP.

### Recommendations:

Staff recommends the approval of the aforementioned scoring criteria for the Clean Energy Solutions Edison Innovative Projects program. Additionally, staff recommends the approval of the MOU between the EDA and the BPU for the provision of services in support of the Clean Energy Solutions Edison Innovative Projects program, and to authorize the execution of the MOU, attached in substantially final form, by the Chief Executive Officer, subject to review of the Office of the Attorney General.



Caren S. Franzini

Prepared By: Cristina Jones

**MEMORANDUM OF UNDERSTANDING**

**BETWEEN**

**THE NEW JERSEY BOARD OF PUBLIC UTILITIES**

**AND**

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**

**8/4/09 version**

This **Memorandum of Understanding** (“MOU”), made as of this \_\_\_\_ day of \_\_\_\_\_ 2009 (the “Effective Date”), is by and between the NEW JERSEY BOARD OF PUBLIC UTILITIES (“BPU” or “Board”) through its Office of Clean Energy (“OCE”), an instrumentality of the State of New Jersey, with a place of business at Two Gateway Center, Newark, NJ 07102 and the NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY (EDA), an instrumentality of the State of New Jersey, with a place of business at, **street address** Trenton, New Jersey, (collectively, the “Parties”).

**WHEREAS**, the American Recovery and Reinvestment Act of 2009, Public Law 111-5, (“ARRA”) appropriates funding for the United States Department of Energy (“DOE”) to issue/award formula based grants under the State Energy Program (“SEP”) to stimulate the economy, create and retain jobs, while giving preference to activities that can be started and completed expeditiously.

**WHEREAS**, Governor Corzine, by memorandum dated March 23, 2009, authorized the President of the BPU to submit the Application to the DOE for New Jersey’s use of additional SEP funds pursuant to the ARRA (“SEP-ARRA”). The BPU submitted an Initial Application on March 23, 2009 and a Comprehensive Application on May 14, 2009.

**WHEREAS**, The SEP-ARRA submitted by the BPU includes projects which will stimulate the economy, create and retain jobs, seed sustainable and establish long-term funding mechanisms for such programs. The SEP-ARRA funding will supplement and expand existing New Jersey Clean Energy Programs (“NJCEP”) and provide financial assistance for energy efficiency and renewable energy programs to segments of the public that have had no or limited access to such assistance through existing State programs.

**WHEREAS**, the SEP-ARRA proposes a funding level of \$15,000,000 to EDA for Energy Efficiency, Renewable Energy and Alternative Energy Application Program to support clean energy efforts in the State. As more particularly described herein, EDA will develop and administer a program (**amended program description to be supplied by EDA**)

**WHEREAS**, the State Appropriations Act (**cite**) appropriates SEP monies received by the State under ARRA as set forth therein to the BPU and further provides that the BPU shall enter into a MOU with the EDA, and other applicable agencies, which shall provide for the transfer of such monies to the EDA and other applicable agencies for the purposes specified therein.

**WHEREAS**, as set forth in SEP-ARRA and the Appropriations Act, the EDA is authorized to

develop and administer the following program at the specified funding levels: \$15,000,000 for **(description to be supplied by EDA consistent with amended program submitted to DOE)** which shall be referred to herein as the “EDA Program.”

**WHEREAS**, the EDA Program are designed to supplement the State’s efforts to meet State and Federal energy conservation, energy efficiency and renewable energy goals.

**WHEREAS**, approval by the DOE of New Jersey’s Comprehensive application is anticipated during August 2009 and this MOU is entered into subject to such approval.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. TRANSFER OF FUNDS

- A. SEP monies received by the State under ARRA are appropriated to the Clean Energy Fund and shall be allocated to the BPU consistent with the State Appropriations Act. Thereafter, ARRA funds shall be transferred to EDA consistent with the Appropriations Act and as set forth in this section of the MOU. As the recipient of ARRA funding directly from the Federal government, the BPU is the Prime Recipient for purposes of compliance with the reporting requirements set forth in Section 1512 of ARRA. Upon the transfer of ARRA funds to EDA from the BPU, the EDA shall become a Sub-Recipient for purposes of compliance with the reporting requirements set forth in section 1512 of ARRA.
  - a. The BPU shall, upon receipt of ARRA-SEP Funds, transfer \$15 million to EDA, on an incremental basis as determined by BPU staff, based upon the EDA’s performance in meeting the milestones as set forth in the respective SEP Narrative Information Worksheet for the EDA Program and as further set forth in BPU’s SEP-ARRA Initial Application Assistance Agreement Special Conditions funding under the SEP-ARRA Act and with any subsequent conditions that may be required under the SEP-ARRA Act.

2. DELEGATION TO SUB-RECIPIENT

The BPU, as Prime-Recipient of ARRA funds, hereby delegates to Sub-Recipient EDA, all responsibilities of Sub-Recipients in meeting Section 1512(c)(4) reporting requirements as set forth in US Office of Management and Budget Memorandum on “Implementing Guidance for the Reports on Use of Funds Pursuant to the American Recovery and Reinvestment Act of 2009”, June 22, 2009 (M-09-21) (the “June 2009 OMB Memorandum”). EDA shall be responsible for reporting all data required of Sub-Recipients, directly to the United States Department of Energy and shall contemporaneously provide the BPU with a copy of such report(s). EDA shall further report to the BPU all data required to be reported by the BPU as Prime-Recipient to the extent applicable as set forth in the June 2009 OMB Memorandum. If EDA fails to report all required information in a timely manner, the BPU, in its sole discretion, may withhold any subsequent transfer of funds and/or terminate this MOU pursuant to paragraph 7.C. herein, notwithstanding any provision of this agreement to the contrary.

### 3. EDA DUTIES

- A. The EDA shall develop and administer following program which is to be funded from the SEP-ARRA Funds.
  - a. Grants for Energy Efficiency, Renewable Energy and Alternative Energy Applications as further described in the SEP Narrative Worksheet for this program, attached hereto as Attachment A;
  - b. .
- B. ARRA Requirements
  - a. EDA shall prepare and timely submit to the United States Department of Energy all data required of Sub-Recipients consistent with Section 1512(c)(4) of the ARRA as set forth in Paragraph 2 of this MOU, hereinabove. EDA shall further prepare and timely submit to the BPU all data required for the preparation and submission of the Prime-Recipient report by the BPU pursuant to ARRA, SEP and any other reports that may be required for which EDA has relevant information..
  - b. EDA shall comply with all terms, conditions and provisions of ARRA, to the extent such provisions are applicable, including, but not limited to, the following General Provisions of ARRA:
    - i. Section 1602: Quick Start
    - ii. Section 1605: Buy American
    - iii. Section 1606: Wage Rate Requirement
    - iv. Section 1608: Contract Procedures under EESA
    - v. Section 1611: Hiring American Workers.
- C. State Requirements: EDA shall be responsible for insuring compliance with The Development Subsidy Jobs Goals Accountability Act (N.J.S.A. 52:39-1 et seq.) to the extent applicable.
- D. EDA shall provide monthly reports (“Monthly Activity Reports”) to BPU Staff and its contract program coordinator Applied Energy Group (“AEG”) on EDA Program activities and estimated impacts for each calendar month after the Effective Date of this MOU through March 31,2012, or such later date as the Board approves for the end of the EDA Program. EDA will include data in these reports consistent with the data reported by the BPU’s Clean Energy Program with respect to energy efficiency. Initially, EDA will work with the OCE’s Program Coordinator toward the development of the detailed customer project level reporting for the EDA Program activity. EDA and the OCE’s Program Coordinator will use best efforts to complete the development of such plan within 30 days of the Effective Date of this MOU. EDA will report the following additional data in the Monthly Activity Report: (a) the number of full-time equivalents employees that EDA hires to perform work associated with the EDA Program, and (b) the number of full-time equivalents that entities under contract with EDA to perform work associated with the EDA Program have hired to perform such work. The reporting of job creation in the Monthly Activity report will be in the format contained in the Job Creation Questionnaire, attached hereto as Attachment B hereto. For the purpose of reporting jobs associated with the EDA Program, “full-time equivalent” means one or more individuals collectively working a total of 1820 hours annually in connection with the EDA Program. EDA will submit its Monthly Activity Report within thirty (30) days after the end of the calendar month covered by the report.

- E. EDA shall provide on a monthly basis the amount of SEP-ARRA funds expended, the amount of SEP-ARRA funds obligated and the amount of SEP-ARRA funds it anticipates will be obligated in the coming months.
- F. EDA shall notify the BPU of any proposed change to the information set forth in the SEP Narrative Information Worksheets for each of the EDA Program and request approval from the BPU and US Department of Energy for the proposed change(s).
- G. EDA shall comply with all applicable New Jersey Laws, Rules and Regulations including, but not limited to the New Jersey prevailing Wage Act, N.J.S.A.34:56.25 et seq. and P.L. 209, Chapter 89.
- H. EDA shall obtain a DUNS Number

#### 4. BPU DUTIES

- A. The BPU shall transfer ARRA funds to EDA consistent with the Appropriations Act and as set forth in I.A. above.
- B. The BPU shall prepare and timely submit to the United States Department of Energy reports required under the SEP and submit reports pursuant to Pub. L. 111-5, Section 1512, including without limitation the detailed information required with respect to all projects or activities for which such federal funds were expended or obligated, to the extent not delegated to Sub-Recipient EDA.
- C. The BPU shall review any requests submitted by EDA pursuant to section 3.F. and if the BPU concurs will submit the necessary documents to the US Department of Energy to request its approval of the proposed change(s).

#### 5. COOPERATION BETWEEN EDA AND BPU/OCE.

The Parties hereto acknowledge that the successful completion of each Party's duties and the purposes of the Program will require cooperation. The Parties agree to work cooperatively to achieve the purpose of this MOU.

#### 6. Approval of Comprehensive Application by the DOE

The DOE anticipates making its determination on New Jersey's Comprehensive Application during August 2009. Once approved, the BPU, as Prime Recipient, shall be required to enter into a MOU with the DOE. To the extent the terms and conditions of such MOU between the DOE and BPU are applicable to EDA, as Sub Recipient, and to the EDA Program, such terms and conditions are incorporated herein. This MOU between the BPU and EDA is entered into subject to approval of the Comprehensive Application by the DOE.

#### 7. COMPENSATION.

No administrative costs or miscellaneous costs will be charged to the SEP-ARRA Funds for the Program unless noted in this MOU.

## 8. MISCELLANEOUS

- A. This MOU is being entered into for the sole purpose of evidencing the mutual understanding and intention of the Parties. There are no third-party beneficiaries of the MOU.
- B. This MOU shall be effective as of the date of final execution by the Parties and, unless terminated sooner as set forth herein, shall continue until all post-closing activities are completed. It is the intention of the Parties to enter into this MOU from the Effective Date through the duration of the ARRA program anticipated to be March 31, 2012.
- C. Each Party shall have the right to terminate this MOU upon 30 days prior written notice to the other Party. In the event of such termination, all responsibilities for administering and enforcing the terms and conditions of the SEP-ARRA shall be with the BPU, and all responsibilities for administering and enforcing the terms and conditions of the Program set forth shall be with the EDA.
- D. The Parties may modify or amend this MOU only by a writing signed by both of the Parties.
- E. BPU and EDA shall provide to each other any and all documents requested by the other party in connection with the specific awards made under this MOU, subject to claims of attorney-client and/or deliberative privilege.
- F. The BPU and the EDA shall administer their responsibilities under this MOU consistent with both the United States Department of Energy's SEP Guidance and New Jersey Department of Treasury requirements, to the extent applicable.
- G. The whereas clauses recited hereinabove are incorporated as if fully set forth in the body of the agreement.

IN WITNESS HEREOF, the Parties have executed this MOU:

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

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

Dated: \_\_\_\_\_

**NEW JERSEY BOARD OF PUBLIC UTILITIES**

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

Dated: \_\_\_\_\_

## **INCENTIVE PROGRAMS**

**BUSINESS EMPLOYMENT INCENTIVE PROGRAM**

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

**APPLICANT:** AustarPharma, LLC

P27662

**PROJECT LOCATION:** 18 Mayfield Ave

Edison Township (NJ)

Middlesex County

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND/ECONOMIC VIABILITY:**

AustarPharma, LLC, a US based pharmaceutical company located in Edison, NJ, is a rapidly growing pharmaceutical company engaged in pharmaceutical research and development, commercial manufacturing and marketing of pharmaceutical finished products and related healthcare products for the worldwide markets. AustarPharma primarily focuses on drug delivery technology research, new drug development as well as generic drug development for the US market. The Company is economically viable.

**MATERIAL FACTOR:**

AustarPharma is seeking a BEIP grant to offset the costs of expanding its operations in New Jersey in anticipation of FDA approval of two of its products. The Company has identified a pharmaceutical manufacturing facility to lease in Edison Twp. and expects to create 150 jobs. The alternative is to relocate to Pennsylvania. The Company has indicated the BEIP grant is a material factor to relocate to NJ.

**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 AustarPharma, LLC 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:** \$ 1,037,250  
(not to exceed an average of \$50,000 per new employee over the term of the grant)

**NJ EMPLOYMENT AT APPLICATION:** 15

**ELIGIBLE BEIP JOBS:** Year 1 75 Year 2 75 Base Years Total = 150

**ANTICIPATED AVERAGE WAGES:** \$50,000

**ESTIMATED PROJECT COSTS:** \$1,750,000

**ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10** \$1,728,750

**ESTIMATED NET NEW STATE INCOME TAX - DURING 15** \$1,555,875

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

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

**PROJECT OWNERSHIP HEADQUARTERED IN:** New Jersey

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

**DEVELOPMENT OFFICER:** P. Ceppi

**APPROVAL OFFICER:** T. Wells

## FORMULA EVALUATION

<u>Criteria</u>	<u>Score</u>
1. Location: <b>Edison Township</b>	N/A
2. Job Creation <b>150</b> Targeted : _____ Non-Targeted : <u> X </u>	3
3. Job at Risk: <b>15</b>	0
4. Industry: <b>Pharmaceuticals</b> Designated : <u> X </u> Non-Designated : _____	2
5. Leverage: <b>3 to 1 and up</b>	2
6. Capital Investment: <b>\$1,750,000</b>	1
7. Average Wage: <b>\$ 50,000</b>	2
<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 :**

<b>Total Score per formula:</b>	<b>10 = 35 %</b>
<b>Construction/Renovation :</b>	<b>5 %</b>
<b>Bonus Increases :</b>	<b>20 %</b>
<b>Total Score (not to exceed 80 %):</b>	<b>60 %</b>

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

**APPLICANT:** Deloitte LLP and Subsidiaries

P27838

**PROJECT LOCATION:**Block 0, Lot 0

Locations Unknown (N)      Unknown County

**GOVERNOR'S INITIATIVES:**

Urban Fund    Other Urban    Edison    Core    Clean Energy

**APPLICANT BACKGROUND/ECONOMIC VIABILITY:**

Deloitte LLP (Deloitte) and its subsidiaries, a "Big Four" accounting company, are considered to be among the leading national and global professional service firms, providing audit, tax, consulting and financial advisory services in the world. The applicant employs 40,000 people in the United States, with representation in 90 cities. Approximately 4,000 jobs are based out of the New York City office (US headquarters), 1,150 in NJ across 5 locations, with a total of 6,000 jobs in the metro NY, NJ & CT region. The company is economically viable.

Deloitte is requesting the Authority approve at its August 2009 Board meeting a modification to BEIP (P17444) for its Parsippany facility, allowing it to increase the New Employee Commitment (NEC) from 280 jobs to 1,050 jobs. The request is a result of Deloitte undertaking its 21st Century Metro Area Real Estate Strategy to determine office locations for the next 20 years. The applicant anticipates relocating a total of 1,400 jobs from NYC to either NJ or CT existing offices. Relocation events will be determined by NYC lease expirations through 2016. The original grant award was for \$4,494,000, 70% award level, for 10 years. To date approximately 100 jobs have been created, with no payments made to date.

Deloitte was approved by the Commerce Commission for a BRRAG grant in July 2006, and subsequently modified by the Authority Board in August 2008 to 822 jobs. The BRRAG grant allowed the applicant to relocate jobs from Parsippany, Summit and Princeton to a new campus in Parsippany. The value of the grant is \$1,233,000. To date approximately 700 jobs have been moved to Parsippany.

**MATERIAL FACTOR:**

Deloitte is seeking a BEIP grant to support creating 350 jobs. Under consideration is the renewal of the Princeton office lease, expiring 2011, which currently has 250 employees, building a 500,000 s.f. facility possibly in Hoboken, or moving to existing space in CT. Senior management has indicated a favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to expand in NJ.

**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 Deloitte LLP and 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:** \$ 7,336,875  
(not to exceed an average of \$50,000 per new employee over the term of the grant)

**NJ EMPLOYMENT AT APPLICATION:** 1,150

**ELIGIBLE BEIP JOBS:** Year 1 200 Year 2 150 Base Years Total = 350

**ANTICIPATED AVERAGE WAGES:** \$105,000

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

**ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10** \$14,673,750

**ESTIMATED NET NEW STATE INCOME TAX - DURING 15** \$14,673,750

**PROJECT IS:** (X) Expansion (X) Relocation New York NY

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

**PROJECT OWNERSHIP HEADQUARTERED IN:** New York

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

**DEVELOPMENT OFFICER:** M. Abraham **APPROVAL OFFICER:** M. Krug

## FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	<b>Locations Unknown</b>	N/A
2. Job Creation	<b>350</b>	4
	Targeted : _____ Non-Targeted : <u>  X  </u>	
3. Job at Risk:	<b>250</b>	2
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>\$500,000</b>	1
7. Average Wage:	<b>\$ 105,000</b>	4
<b>TOTAL:</b>		<b>15</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:** 15 = 45 %

**Construction/Renovation :** 5 %

**Bonus Increases :** 20 %

**Total Score (not to exceed 80 %):** 70 %



NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

TO: Members of the Authority

FROM: Caren Franzini  
Chief Executive Officer

DATE: August 11, 2008

SUBJECT: Deloitte LLP  
Modification Request - BEIP 17444

### **BACKGROUND**

Deloitte LLP (Deloitte) and its subsidiaries, a "Big Four" accounting company, are considered to be among the leading national and global professional service firms, providing audit, tax, consulting and financial advisory services in the world. The applicant employs 40,000 people in the United States, with representation in 90 cities. Approximately 4,000 jobs are based out of the New York City office (US headquarters), 1,150 in NJ across 5 locations, with a total of 6,000 jobs in the metro NY, NJ & CT region.

### **PRIOR APPROVED BEIP**

The Authority approved at its August 2006 Board meeting a 10 year BEIP grant (P17444), valued at \$4.5 million, 70% grant level, to support relocation of 280 jobs from Deloitte's New York City offices to a new campus in Parsippany. The MET (minimum employment threshold) was met on January 27, 2008. To date approximately 100 new jobs have been created under this BEIP grant, with no payments made to date.

### **PRIOR APPROVED BRRAG**

Deloitte was approved by the Commerce Commission for a BRRAG grant in July 2006, subsequently modified by the Authority Board in August 2008 to 822 jobs. The BRRAG grant allowed the applicant to relocate jobs from Parsippany, Summit and Princeton to a new campus in Parsippany. The value of the grant is \$1,233,000. To date approximately 700 jobs have been moved to the new Parsippany campus.

Please note, an applicant cannot receive BEIP and BRRAG benefits for the same jobs.

### **MODIFICATION REQUEST** (see attached chart)

Based on Deloitte's current 21<sup>st</sup> Century Metro Area Real Estate Strategy review of lease expirations in the NY, NJ and CT facilities, they are considering relocating a total of 1,400 jobs from New York City to existing offices in Piscataway, Princeton or CT. Under consideration for the first phase is increasing the New Employment Commitment for Parsippany (P17444) to 1,050 jobs from the current 280 jobs, approved in August 2006. This current review will allow

Deloitte to set its real estate footprints for the next two decades. The majority of jobs will be relocated to Parsippany as leases expire by 2013. A major focal point of the review is their “Workplace of the Future” (WoF) space design plan, reducing typical employee space from 150 s.f. per person to a ratio of 100 to 120 s.f. per person. Deloitte anticipates reconfiguring 31,000 s.f. of space currently being used for conference room, café, shared touch-down space, and 15,000 s.f. of unutilized space to accommodate the additional 950 jobs. The leasehold improvements associated with the relocation are estimated to be \$3,800,000.

**BEIP REGULATIONS**

At the October 2004 Board meeting, the Board approved a cap on the dollar amount of grant payments equal to 20% above the original NEC on BEIP grants for all companies with over 100 global employees. As the BEIP grant in question was approved in August 2006, and the applicant met the minimum employment threshold (MET) in Jan 2008, Deloitte is requesting the new employment commitment (NEC) be adjusted to 1,050. One of the exceptions to the 20% cap is if a business is making significant leasehold improvements or renovations to accommodate additional growth at the project location. The leasehold improvements associated with the relocation of the additional jobs is estimated to be \$3.8 million.

**RECOMMENDATION**

Based on the significant leasehold improvements of \$3.8 million and considering the impact of 950 new jobs in New Jersey with an average salary of \$105,000, staff recommends making an exception to the 20% cap. The term of the existing BEIP grant will not be extended as a result of this modification.

A handwritten signature in black ink, appearing to read "Michael Krug", is written over a horizontal line.

Prepared By: Michael Krug

# DELOITTE LLP & SUBSIDIARIES

## BEIP ANALYSIS

<b>Parsippany</b>		
<b>New Request August 2009</b>		<b>New</b>
<b>Beip #</b>	<b>17444 (original)</b>	<b>17444 Modification</b>
<b>Approved/Requested</b>	<b>August 2006</b>	<b>August 2009</b>
<b>Proposed Jobs</b>	<b>280</b>	<b>1,050</b>
<b>Approval Percentage</b>	<b>70%</b>	<b>80%</b>
<b>Term</b>	<b>10 years</b>	<b>10 years</b>
<b>BEIP/BRRAG Maturity</b>	<b>Jan 2018</b>	<b>Jan 2018</b>
<b>Anticipated Average Wages</b>	<b>\$90,000</b>	<b>\$105,000</b>
<b>Estimated Grant Award Over Grant Term</b>	<b>\$4,494,000</b>	<b>\$35,217,000</b>
<b>Estimated Net New State Income Tax- During 15 year commitment</b>	<b>\$7,190,400</b>	<b>\$30,814,875</b>
<b>New Jobs Created to Date</b>	<b>100 (approx)</b>	<b>Na</b>
<b>BEIP Disbursement to Date</b>	<b>NA</b>	<b>NA</b>

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

**APPLICANT:** Direct Cabinet Sales, Inc.

P27731

**PROJECT LOCATION:** TBD

Locations Unknown (N)      Unknown County

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND/ECONOMIC VIABILITY:**

Direct Cabinet Sales, Inc. (DCS), formed in 1990, designs, distributes and installs kitchen cabinetry and related products for the residential, commercial and new construction markets. The applicant operates a 62,000 square foot building in Linden, Union County, that includes headquarters, cabinet assembly plant, countertop manufacturing, distribution center, warehouse and back office operations. The applicant has 6 NJ showrooms as well as one in Boca Raton, Florida. Since April 2008 DCS has also operated a 65,000 s.f. distribution/assembly facility under the name Midwest Cabinet LLC, a joint venture, in Corbin, Kentucky, to service kitchen dealers and distributors throughout the Midwest and West Coast. In addition, the applicant is in discussions to acquire Malibu Cabinets in Suffern, NY, acquired H&F Storage Systems of New Brunswick in March 2009, a supplier of modular closet systems to the professional builder, and is in the process of launching Spazzi USA to distribute a high end cabinet line manufactured in Spain, and a new e-commerce business, USCabinetry.com, all to operate out of a centralized facility in NJ or Kentucky. The applicant is also requesting approval of a BRRAG grant at the August 2009 Board meeting to retain and relocate 52 jobs in NJ. DCS is economically viable.

**MATERIAL FACTOR:**

DCS is seeking a BEIP grant to create 27 new jobs in a "to be determined" location in NJ or at its operating facility in Corbin, Kentucky. The new positions will be a result of consolidating its current and newly acquired operations in one place to gain operating efficiency and reduce inventory and its related financing costs. In Kentucky, the applicant is operating out of a 65,000 s.f. facility, with an option to increase to 150,000 s.f. at below market rental rates. Project costs are estimated to exceed \$682,880. A favorable decision by the Authority to award the BEIP grant is a material factor for the applicant to remain and expand in New Jersey.

**APPROVAL REQUEST:**

**PERCENTAGE:** 30%

**TERM:** 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage Direct Cabinet Sales, 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:** \$ 67,108  
 (not to exceed an average of \$50,000 per new employee over the term of the grant)

**NJ EMPLOYMENT AT APPLICATION:** 100

**ELIGIBLE BEIP JOBS:** Year 1 20 Year 2 7 Base Years Total = 27

**ANTICIPATED AVERAGE WAGES:** \$42,000

**ESTIMATED PROJECT COSTS:** \$682,880

**ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10** \$223,695

**ESTIMATED NET NEW STATE INCOME TAX - DURING 15** \$268,434

**PROJECT IS:**  Expansion ( ) Relocation

**CONSTRUCTION:**  Yes ( ) No

**PROJECT OWNERSHIP HEADQUARTERED IN:** New Jersey

**APPLICANT OWNERSHIP:**  Domestic ( ) Foreign

**DEVELOPMENT OFFICER:** K. Durand **APPROVAL OFFICER:** M. Krug

## FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	<b>Locations Unknown</b>	N/A
2. Job Creation	<b>27</b>	1
	Targeted : _____ Non-Targeted : <u>  X  </u>	
3. Job at Risk:	<b>63</b>	1
4. Industry:	<b>other manufacturing</b>	0
	Designated : _____ Non-Designated : <u>  X  </u>	
5. Leverage:	<b>3 to 1 and up</b>	2
6. Capital Investment:	<b>\$682,880</b>	1
7. Average Wage:	<b>\$ 42,000</b>	2
<b>TOTAL:</b>		<b>7</b>

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

Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan	20%	_____
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:** **0 %**

**Total Score :**

**Total Score per formula:** **7 = 25 %**

**Construction/Renovation :** **5 %**

**Bonus Increases :** **0 %**

**Total Score (not to exceed 80 %):** **30 %**

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

**APPLICANT:** I.D. Systems, Inc.

P27306

**PROJECT LOCATION:** To Be Determined

Locations Unknown (N)      Unknown County

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND/ECONOMIC VIABILITY:**

I.D. Systems, Inc. is a leading global provider of wireless solutions for securing, tracking, and managing high-value enterprise assets including industrial vehicles, such as forklifts and airport group support equipment, as well as rental cars. The company's patented systems utilize Radio Frequency Identification (RFID) technology to control, track, monitor and analyze fleets of such vehicles and the people who operate them. I.D. Systems' patented vehicle management system boosts fleet and operator productivity, establishes total visibility of vehicles, improves safety and security, and reduces maintenance and other operating costs. I.D. Systems, which was founded in 1993, went public in 1999 and now trades on the NASDAQ under the symbol IDSY. The company is economically viable.

**MATERIAL FACTOR:**

The company's lease in Hackensack, New Jersey expires in March of 2010. I.D. Systems' current facility no longer fits the company's needs and it is looking to relocate. Under consideration is an office building in Rockland County, NY or relocating to a new facility within New Jersey. The applicant is seeking a BEIP grant to support creating 25 new positions in New Jersey as a result of the move. Management has indicated that a favorable decision by the Authority to award the BEIP grant is a material factor in their decision to increase employment in New Jersey. The company has simultaneously submitted a BRRAG application to encourage retention of its existing 55 New Jersey employees.

**APPROVAL REQUEST:**

**PERCENTAGE:** 40%

**TERM:** 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage I.D. Systems, 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:** \$ 412,700  
(not to exceed an average of \$50,000 per new employee over the term of the grant)

**NJ EMPLOYMENT AT APPLICATION:** 55

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

**ANTICIPATED AVERAGE WAGES:**    \$104,000

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

**ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10**    \$1,031,750

**ESTIMATED NET NEW STATE INCOME TAX - DURING 15**    \$1,134,925

**PROJECT IS:** ( ) Expansion    (X) Relocation    Hackensack, NJ

**CONSTRUCTION:** (X) Yes    ( ) No

**PROJECT OWNERSHIP HEADQUARTERED IN:** New Jersey

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

**DEVELOPMENT OFFICER:** J. Colon

**APPROVAL OFFICER:** K. McCullough

## FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	<b>Locations Unknown</b>	N/A
2. Job Creation	<b>25</b>	<b>1</b>
	Targeted : <u>  X  </u> Non-Targeted : _____	
3. Job at Risk:	<b>55</b>	<b>1</b>
4. Industry:	<b>Electronic device technology</b>	<b>2</b>
	Designated : <u>  X  </u> Non-Designated : _____	
5. Leverage:	<b>3 to 1 and up</b>	<b>2</b>
6. Capital Investment:	<b>\$400,000</b>	<b>0</b>
7. Average Wage:	<b>\$ 104,000</b>	<b>4</b>
<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%	_____
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:** **0 %**

**Total Score :**

**Total Score per formula:** **10 = 35 %**

**Construction/Renovation :** **5 %**

**Bonus Increases :** **0 %**

**Total Score (not to exceed 80 %):** **40 %**

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

**APPLICANT:** Pitney Bowes Inc.

P27896

**PROJECT LOCATION:**TBD

Locations Unknown (N) Unknown County

**GOVERNOR'S INITIATIVES:**

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

**APPLICANT BACKGROUND/ECONOMIC VIABILITY:**

Pitney Bowes Inc. (NYSE: PBI) is a Stamford, Connecticut-based "mailstream" technology and services company that provides mailing and shipping equipment and hardware, and mailing software and services. It is one of 87 existing companies that have been members of the S&P 500 since its creation in 1957. Their 36,000 employees deliver technology, service and innovation to more than two million customers worldwide. The company was founded in 1920 and annual revenues now total about \$6 billion. As a provider of mail processing equipment and integrated mail solutions, Pitney Bowes Inc. and its subsidiaries offer a range of equipment, supplies, software, and services for end-to-end mailstream solutions, which enable its customers to optimize the flow of physical and electronic mail, documents, and packages across their operations.

The company is economically viable, and contemporaneously, is proceeding with a BRRAG application.

The company's International Mail Services Facility (IMEX/International Mail and Parcel Shipping Business) in Clifton, New Jersey is looking to relocate to a new site and further expand there.

**MATERIAL FACTOR:**

The applicant is seeking a BEIP grant to support creating 25 new positions in New Jersey. The company has represented that a favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to remain, relocate and expand in New Jersey and therefore to pick New Jersey over New York. The Authority staff recommends the award of the proposed BEIP grant.

**APPROVAL REQUEST:**

**PERCENTAGE:** 30%

**TERM:** 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage Pitney Bowes 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: \$** 30,900  
(not to exceed an average of \$50,000 per new employee over the term of the grant)

**NJ EMPLOYMENT AT APPLICATION:** 944

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

**ANTICIPATED AVERAGE WAGES:** \$25,600

**ESTIMATED PROJECT COSTS:** \$5,000,000

**ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10** \$103,000

**ESTIMATED NET NEW STATE INCOME TAX - DURING 15** \$123,600

**PROJECT IS:** (X) Expansion (X) Relocation Clifton, NJ

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

**PROJECT OWNERSHIP HEADQUARTERED IN:** Connecticut

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

**DEVELOPMENT OFFICER:** M. Abraham

**APPROVAL OFFICER:** D. Sucsuz

### FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	<b>Locations Unknown</b>	<b>N/A</b>
2. Job Creation	<b>25</b>	<b>1</b>
	Targeted : _____ Non-Targeted : <u>  <b>X</b>  </u>	
3. Job at Risk:	<b>156</b>	<b>1</b>
4. Industry:	<b>industrial/electrical equipment</b>	<b>0</b>
	Designated : _____ Non-Designated : <u>  <b>X</b>  </u>	
5. Leverage:	<b>3 to 1 and up</b>	<b>2</b>
6. Capital Investment:	<b>\$5,000,000</b>	<b>2</b>
7. Average Wage:	<b>\$ 25,600</b>	<b>1</b>
<b>TOTAL:</b>		<b>7</b>

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

Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan	20%	_____
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:**

**0 %**

**Total Score :**

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

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

**APPLICANT:** Sánchez Cano S.A. and Affiliates

P27618

**PROJECT LOCATION:** 2301 Cottontail Lane

Franklin Township (N)

Somerset County

**GOVERNOR'S INITIATIVES:**

Urban Fund  Other Urban  Edison  Core  Clean Energy

**APPLICANT BACKGROUND/ECONOMIC VIABILITY:**

Established in early 1970s in Spain, Sánchez Cano S.A. is a family owned private company that manufactures and distributes candies and sweets under the brand name "FiniSweets". They have 5 product families (bubble gums, liquorices and fruit flavored candies, jellies, marshmallows, and hard boiled candies).

Sánchez Cano S.A. is an ISO 9001:2000 quality certified manufacturer. About 40 years ago they started making handcrafted candies, and today they are utilizing machines that can wrap 1,200 pieces per minute. With constant growth, they have expanded from their first 10,764 sf warehouse to their present global facilities totaling 355,209 sf. Today they have 45 production lines. With factories in Spain and Brazil (since 2002), they have sales and marketing presence in Portugal, France, U.K. and Italy.

They produce only top quality and highly competitive products by using the best ingredients. They have a reputation for fast and efficient customer service. In addition, they have a line of natural sweets where they use only natural colors and vegetable extracts. They do not skimp on flavor and use absolutely no artificial colors or flavors or trans fats on that line of products. The company is economically viable.

Sánchez Cano S.A. wants to gain toe-hold in the United States candy market by establishing its first US manufacturing and distribution facility. They are considering purchasing a building that will have sufficient space for 5 production lines and warehousing operations. Since the beginnings of their site selection, they have been constantly courted by the State of Pennsylvania.

**MATERIAL FACTOR:**

The applicant is seeking a BEIP grant to support creating 100 new positions in New Jersey. The company has represented that a favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to locate to New Jersey and therefore to pick New Jersey over Pennsylvania. The Authority staff recommends the award of the proposed BEIP grant.

**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 Sánchez Cano S.A. and Affiliates to increase employment in New Jersey. The recommended award percentage is based on the company meeting the criteria as set forth on the attached Formula Evaluation and is contingent upon receipt by the Authority of evidence that the company has met said criteria to substantiate the recommended award percentage. If the criteria met by the company differs from that shown on the Formula Evaluation, the award percentage will be raised or lowered to reflect the award percentage that corresponds to the actual criteria that have been met.

**TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: \$ 360,000**  
(not to exceed an average of \$50,000 per new employee over the term of the grant)

**NJ EMPLOYMENT AT APPLICATION: 0**

**ELIGIBLE BEIP JOBS: Year 1 40 Year 2 60 Base Years Total = 100**

**ANTICIPATED AVERAGE WAGES: \$35,000**

**ESTIMATED PROJECT COSTS: \$12,000,000**

**ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 \$600,000**

**ESTIMATED NET NEW STATE INCOME TAX - DURING 15 \$540,000**

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

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

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

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

**DEVELOPMENT OFFICER: K. Durand APPROVAL OFFICER: D. Sucsuz**

## FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	<b>Franklin Township</b>	N/A
2. Job Creation	<b>100</b>	<b>2</b>
	Targeted : _____ Non-Targeted : <u>  X  </u>	
3. Job at Risk:	<b>0</b>	<b>0</b>
4. Industry:	<b>food products</b>	<b>0</b>
	Designated : _____ Non-Designated : <u>  X  </u>	
5. Leverage:	<b>3 to 1 and up</b>	<b>2</b>
6. Capital Investment:	<b>\$12,000,000</b>	<b>2</b>
7. Average Wage:	<b>\$ 35,000</b>	<b>2</b>
<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%	<u>          </u>
Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs	20%	<u>          </u>
Located in a brownfield site (defined as the first occupants of the site after issuance of a new no-further action letter)	20%	<u>          </u>
Located in a center designated by the State Planning Commission, or in a municipality with an endorsed plan	15%	<u>          </u>
10% or more of the employees of the business receive a qualified transportation fringe of \$ 30.00 or greater.	15%	<u>          </u>
Located in an area designated by the locality as an "area in need of redevelopment"	10%	<u>          </u>
Jobs-creating development is linked with housing production or renovation (market or affordable) utilizing at least 25% of total buildable area of the site	10%	<u>          </u>
Company is within 5 miles of and working cooperatively with a public or non-profit university on research and development	10%	<u>          </u>
Innovation Zone	5%	<u>  5%  </u>
<b>Total Bonus Points:</b>		<b>25 %</b>

**Total Score :**

<b>Total Score per formula:</b>	<b>8 = 30 %</b>
<b>Construction/Renovation :</b>	<b>5 %</b>
<b>Bonus Increases :</b>	<b>25 %</b>
<b>Total Score (not to exceed 80 %):</b>	<b>60 %</b>

**BUSINESS RETENTION AND RELOCATION ASSISTANCE  
GRANT**

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

**APPLICANT:** Direct Cabinet Sales, Inc.  
**COMPANY ADDRESS:** 104 East Elizabeth Ave., Linden Union County  
**PROJECT LOCATION:** To Be Determined

**GOVERNOR’S INITIATIVES:** ( ) NJ Urban Fund ( ) Edison Innovation Fund ( X ) Core

**APPLICANT BACKGROUND:**

Direct Cabinet Sales, Inc. (DCS), formed in 1990, designs, distributes and installs kitchen cabinetry and related products for the residential, commercial and new construction markets. The applicant operates a 62,000 square foot building in Linden, Union County, that includes headquarters, cabinet assembly plant, countertop manufacturing, distribution center, warehouse and back office operations. The applicant has 6 NJ showrooms as well as one in Boca Raton, Florida. The Linden, Clark and Pennsauken facilities also include warehouse space and assembly operations. Since April 2008 DCS has also operated a 65,000 s.f. distribution/assembly facility under the name, Midwest Cabinet LLC, a joint venture, in Corbin, Kentucky, to primarily service kitchen dealers and distributors throughout the Midwest and West Coast. In addition, the applicant is in discussions to acquire Malibu Cabinets in Suffern, NY, acquired in March 2009 H&F Storage Systems of New Brunswick, a supplier of modular closet systems to the professional builder, and is in the process of launching Spazzi USA to distribute high end cabinet line manufactured in Spain, and a new e-commerce business, USCabinetry.com, all to operate out of a centralized facility in NJ or Kentucky.

**MATERIAL FACTOR:**

To reduce financing costs and increase operating efficiency the applicant is considering centralizing all warehousing and manufacturing in one location. Under consideration is to lease or acquire a new facility in New Jersey or move to Corbin, Kentucky. The 6 showrooms in NJ will remain, provided they continue to be profitable. In Kentucky the applicant is operating out of a 65,000 s.f. facility, with an option to increase to 150,000 s.f. at below market rental rates. Project costs are estimated to exceed \$682,880. Please note, the applicant is also requesting approval of a BEIP grant (P27731) at the August 2009 Board meeting to create 27 new jobs in NJ. A favorable decision by the Authority to award the BRAAG grant is a material factor for the applicant to remain and expand in New Jersey.

**APPROVAL REQUEST:**

The Members of the Authority are asked to approve the proposed BRRAG grant to Direct Cabinet Sales, Inc. to encourage the company to relocate within New Jersey. The recommended grant is based on the Project Evaluation Factors set forth on the attached BRRAG Scoresheet and is contingent upon receipt by the Authority of evidence that the company has met said criteria to substantiate the recommended award amount. If the criteria met by the company differs from that shown on the Scoresheet, the award amount will be raised or lowered to reflect the award amount that corresponds to the actual criteria that have been met.

**TERM:**

	5 years
<b>TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT:</b>	\$ \$57,200
<b>GRANT AMOUNT PER RETAINED EMPLOYEE (see attached scoresheet):</b>	\$ 1,100
<b>NEW JERSEY EMPLOYMENT AT APPLICATION:</b>	100
<b>ELIGIBLE BRRAG JOBS:</b>	52
<b>ANTICIPATED AVERAGE WAGES:</b>	\$ 52,304
<b>ESTIMATED PROJECT COST:</b>	\$ 682,880
<b>ESTIMATED TOTAL GROSS PAYROLL:</b>	\$ 5,230,400
<b>ESTIMATED TOTAL GROSS STATE WITHHOLDINGS (5YRS) :</b>	\$ 326,008

**PROJECT IS:** ( X ) Expansion ( X ) Relocation      **CONSTRUCTION:** ( X ) Yes ( ) No

**DEVELOPMENT OFFICER:** K. Durand

**APPROVAL OFFICER:** M. Krug

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**  
**BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT OF TAX CREDITS**  
 Score Sheet – Project Evaluation Factors (NJAC 12A:2-1.8)

This scoring system is used to determine the award amount for BRRAG projects retaining 50 to 499 jobs. The award amount determined under the project evaluation factors is an initial determination and is subject to adjustment under the Act, the regulations thereunder, and the terms and conditions of the Project Agreement. Project Evaluation Factors (NJAC 12A:2-1.8)

Company: Direct Cabinet Sales, Inc.

Date Scored: 08/11/09

**1. Full-time jobs retained – maximum points = 5**

Range	Eligible Jobs Retained	Score
5 = 410 – 499		
4 = 320 – 409		
3 = 230 – 319		
2 = 140 – 229		
1 = 50 – 139	52	1

**2. Quality of the retained jobs (based on average salary of retained jobs) – maximum points = 4**

Range	Avg. Salary	Score
4 = \$75,001 +		
3 = \$50,001 - \$75,000	\$52,304	3
2 = \$30,001 - \$50,000		
1 = \$19,001 - \$30,000		
0 = up to \$19,000		

**3. Capital investment by the applicant in project – maximum points = 5**

Range	Capital Investment	Score
5 = \$3,500,000 to \$19,000,000+		
4 = \$2,900,000 to \$3,499,000		
3 = \$2,200,000 to \$2,899,000		
2 = \$1,500,000 to 2,199,000		
1 = \$700,000 to \$1,499,000		
0 = \$0 to \$699,000	\$682,880	0

**4. Designated industry type – maximum points = 3**

Range	Industry	Score
3 = manufacturing		
2 = targeted = (life science/biotech)		
0 = non-targeted	Distribution/Assembly	0

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT OF TAX CREDITS  
Score Sheet – Project Evaluation Factors (NJAC 12A:2-1.8)**

**5. Job creation/attraction component (impact on the state if the project moved to another state)  
maximum points = 5**

Range	New Jobs	Score
5 = 100 or more new jobs		
4 = 80-99		
3 = 70-79		
2 = 60-69		
1 = 50-59		
0 = <50	27	0

**6. Smart Growth Targeted Areas – maximum points = 4**

Description	Type	Score
4 = located in an area targeted for growth pursuant to the State Development and Redevelopment Plan, the Pinelands Comprehensive Management Plan, Highlands Commission Management Plan, and the Meadowlands Development Commission Plan. This includes brownfield sites.		
0 = non- growth area	TO BE DETERMINED	0

**7. Retained jobs average at least 1.5 times the hourly minimum wage – maximum points = 2**

		Score
2 = yes	YES	2
0 = no		

**8. Commitment to the State of New Jersey**

**a. Duration of operations - maximum points = 3**

Range of Years	Year Started in NJ	Score
3 = 20 plus years of operation in the state		
2 = 15-19 years	1990 (19 years)	2
1 = 10-14 years		

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
BUSINESS RETENTION AND RELOCATION ASSISTANCE GRANT OF TAX CREDITS  
Score Sheet – Project Evaluation Factors (NJAC 12A:2-1.8)**

**8 b. Total employees in New Jersey – maximum points = 3**

<b>Range</b>	<b>Number of Employees in NJ</b>	<b>Score</b>
3 = 350 or greater		
2 = 200-349		
1 = 50-199	100	1

**9. Urban Enterprise Zone – maximum points = 3**

		<b>Score</b>
3= if relocating from non-UEZ site to a site within an UEZ		
0 = no	TO BE DETERMINED	0

**Totals – Value Per Retained Job and Score**

<b>Range</b>	<b>Value Per Retained Job</b>	<b>Score</b>
31-36 = \$1,500		
25-30 = \$1,400		
19-24 = \$1,300		
13-18 = \$1,200		
7-12 = \$1,100	9	\$1,100
0-6 = \$1,000		

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

**APPLICANT:** I.D. Systems, Inc.

**COMPANY ADDRESS:** 1 University Plaza, Suite 600      Hackensack City      Bergen County

**PROJECT LOCATION:** TBD

**GOVERNOR’S INITIATIVES:**

( ) NJ Urban Fund      (X) Edison Innovation Fund      ( ) Core

**APPLICANT BACKGROUND:**

I.D. Systems, Inc. is a leading global provider of wireless solutions for securing, tracking, and managing high-value enterprise assets including industrial vehicles, such as forklifts and airport group support equipment, as well as rental cars. The company's patented systems utilize Radio Frequency Identification (RFID) technology to control, track, monitor, and analyze fleets of such vehicles and the people who operate them. I.D. Systems' patented vehicle management system boosts fleet and operator productivity, establishes total visibility of vehicles, improves safety and security, and reduces maintenance and other operating costs. I.D. Systems, which was founded in 1993, went public in 1999 and now trades on the NASDAQ under the symbol IDSY.

**MATERIAL FACTOR:**

The company's lease in Hackensack, New Jersey expires in March of 2010. I.D. Systems' current facility no longer fits the company's needs and it is looking to relocate. Under consideration is an office building in Rockland County, NY or relocating to a new facility within New Jersey. The applicant is seeking a BRRAG award to support relocating and retaining 55 positions in New Jersey. Management has indicated that a favorable decision by the Authority to award the BRRAG is a material factor in their decision to increase employment in New Jersey. The company has simultaneously submitted a BEIP application to encourage the creation of 25 new positions in New Jersey.

**APPROVAL REQUEST:**

**TERM:** 5 years

The Members of the Authority are asked to approve the proposed BRRAG grant to ID Systems, Inc. to encourage the company to relocate within New Jersey. The recommended grant is based on the Project Evaluation Factors set forth on the attached BRRAG Scoresheet and is contingent upon receipt by the Authority of evidence that the company has met said criteria to substantiate the recommended award amount. If the criteria met by the company differs from that shown on the Scoresheet, the award amount will be raised or lowered to reflect the award amount that corresponds to the actual criteria that have been met.

<b>TOTAL ESTIMATED GRANT AWARD:</b>	\$ 60,500
<b>GRANT AMOUNT PER RETAINED EMPLOYEE</b> (see attached scoresheet):	\$ 1,100
<b>NEW JERSEY EMPLOYMENT AT APPLICATION:</b>	55
<b>ELIGIBLE BRRAG JOBS:</b>	55
<b>ANTICIPATED AVERAGE WAGES:</b>	\$ 104,000
<b>ESTIMATED PROJECT COST:</b>	\$ 400,000
<b>ESTIMATED TOTAL GROSS ANNUAL PAYROLL:</b>	\$ 5,720,000
<b>ESTIMATED TOTAL GROSS STATE WITHHOLDINGS 1YR:</b>	\$ 226,985
<b>ESTIMATED TOTAL GROSS STATE WITHHOLDINGS 5YRS:</b>	\$ 1,134,925

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

**CONSTRUCTION:** ( ) Yes      (X) No

**DEVELOPMENT OFFICER:** J. Colon

**APPROVAL OFFICER:** K. McCullough

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**  
**Business Retention and Relocation Assistance Grant of Tax Credits**  
**SCORESHEET – Project Evaluation Factors (NJAC 12A:2-1.8)**

This scoring system is used to determine the award amount for BRRAG projects retaining 50 to 499 jobs. The award amount determined under the project evaluation factors is an initial determination and is subject to adjustment under the Act, the regulations thereunder, and the terms and conditions of the Project Agreement. Project Evaluation Factors (NJAC 12A:2-1.8)

Company: **ID Systems**                      Date Scored: **08/11/2009**

**1. Full-time jobs retained – maximum points = 5**

Range	Eligible Jobs Retained	Score
5 = 410 – 499		
4 = 320 – 409		
3 = 230 – 319		
2 = 140 – 229	55	1
1 = 50 – 139		

**2. Quality of the retained jobs (based on average salary of retained jobs) – maximum points = 4**

Range	Avg. Salary	Score
4 = \$75,001 +	\$104,000	4
3 = \$50,001 - \$75,000		
2 = \$30,001 - \$50,000		
1 = \$19,001 - \$30,000		
0 = up to \$19,000		

**3. Capital investment by the applicant in project – maximum points = 5**

Range	Capital Investment	Score
5 = \$3,500,000 to \$19,000,000+		
4 = \$2,900,000 to \$3,499,000		
3 = \$2,200,000 to \$2,899,000		
2 = \$1,500,000 to 2,199,000		
1 = \$700,000 to \$1,499,000		
0 = \$0 to \$699,000	\$400,000	0

**4. Designated industry type – maximum points = 3**

Range	Industry	Score
3 = manufacturing		
2 = targeted = (life science/biotech)		
0 = non-targeted	Tech	0

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
Business Retention and Relocation Assistance Grant of Tax Credits  
SCORESHEET – Project Evaluation Factors (NJAC 12A:2-1.8)**

**5. Job creation/attraction component (impact on the state if the project moved to another state) - maximum points = 5**

Range	New Jobs	Score
5 = 100 or more new jobs		
4 = 80-99		
3 = 70-79		
2 = 60-69		
1 = 50-59		
0 = <50	25	0

**6. Smart Growth Targeted Areas – maximum points = 4**

Description	Type	Score
4 = located in an area targeted for growth pursuant to the State Development and Redevelopment Plan, the Pinelands Comprehensive Management Plan, Highlands Commission Management Plan, and the Meadowlands Development Commission Plan. This includes brownfield sites.		
0 = non- growth area	TBD	0

**7. Retained jobs average at least 1.5 times the hourly minimum wage – maximum points = 2**

		Score
2 = yes	Yes	2
0 = no		

**8. Commitment to the State of New Jersey**

**a. Duration of operations - maximum points = 3**

Range of Years	Year Started in NJ	Score
3 = 20 plus years of operation in the state		
2 = 15-19 years	1993	2
1 = 10-14 years		

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**  
**Business Retention and Relocation Assistance Grant of Tax Credits**  
**SCORESHEET – Project Evaluation Factors (NJAC 12A:2-1.8)**

**8 b. Total employees in New Jersey – maximum points = 3**

Range	Number of Employees in NJ	Score
3 = 350 or greater		
2 = 200-349		
1 = 50-199	55	1

**9. Urban Enterprise Zone – maximum points = 3**

		Score
3= if relocating from non-UEZ site to a site within an UEZ		
0 = no	No	0

**Totals – Value Per Retained Job and Score**

Range	Value Per Retained Job	Score
31-36 = \$1,500		
25-30 = \$1,400		
19-24 = \$1,300		
13-18 = \$1,200		
7-12 = \$1,100	\$1,100	10
0-6 = \$1,000		

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

**APPLICANT:** Medin Corporation & Fabulous Fabricators LLC dba Source One

**COMPANY ADDRESS:** 90 Dayton Avenue                      Passaic City                      Passaic County

**PROJECT LOCATION:** 11 Jackson Road                      Paterson City                      Passaic County

**GOVERNOR’S INITIATIVES:**

NJ Urban Fund                       Edison Innovation Fund                       Core

**APPLICANT BACKGROUND:**

Medin Corporation is operating in Passaic, New Jersey and has been serving the medical device industry since 1974. Medin’s sister company, Fabulous Fabricators LLC, does business as Source One. Both companies are over 90% owned by shareholder Jay Schainholz. Medin is a manufacturer of custom and standard instrument trays, cases and sterilization containers. Medin’s commitment to innovation is leading the way for manufacturing and developing protective systems for specialty instruments in both wrapped cases and reusable container systems. Source One is in the business of providing metal fabrication, silk screening, and assembly to many industries. The company’s focus is on the point-of-purchase display industry with full manufacturing of metal displays and components.

**MATERIAL FACTOR:**

The two companies share office space across several buildings at 90 Dayton Ave in Passaic. Management is looking to increase efficiency by moving all operations under one roof at a new facility. Under consideration is moving the two companies to an 80,000 square foot facility in Paterson City. Also under consideration is relocating to Eastern Pennsylvania or to an office space owned by the company in New Hampshire. Management has indicated that a favorable decision by the Authority to award a BRRAG is a material factor in the applicant’s decision to retain and relocate 119 jobs in New Jersey.

**APPROVAL REQUEST:**

**TERM:** 5 years

The Members of the Authority are asked to approve the proposed BRRAG grant to Medin Corporation and Fabulous Fabricators, LLC to encourage the companies to relocate within New Jersey. The recommended grant is based on the Project Evaluation Factors set forth on the attached BRRAG Scoresheet and is contingent upon receipt by the Authority of evidence that the company has met said criteria to substantiate the recommended award amount. If the criteria met by the company differs from that shown on the Scoresheet, the award amount will be raised or lowered to reflect the award amount that corresponds to the actual criteria that have been met.

<b>TOTAL ESTIMATED GRANT AWARD:</b>	\$ 142,800
<b>GRANT AMOUNT PER RETAINED EMPLOYEE</b> (see attached scoresheet):	\$ 1,200
<b>NEW JERSEY EMPLOYMENT AT APPLICATION:</b>	119
<b>ELIGIBLE BRRAG JOBS:</b>	119
<b>ANTICIPATED AVERAGE WAGES:</b>	\$ 43,147
<b>ESTIMATED PROJECT COST:</b>	\$ 1,250,000
<b>ESTIMATED TOTAL GROSS ANNUAL PAYROLL:</b>	\$ 5,134,493
<b>ESTIMATED TOTAL GROSS STATE WITHHOLDINGS 1YR:</b>	\$ 104,119
<b>ESTIMATED TOTAL GROSS STATE WITHHOLDINGS 5YRS:</b>	\$ 520,597

**PROJECT IS:**  Expansion                       Relocation

**CONSTRUCTION:**  Yes                       No

**DEVELOPMENT OFFICER:** M. Abraham

**APPROVAL OFFICER:** K. McCullough

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**  
**Business Retention and Relocation Assistance Grant of Tax Credits**  
**SCORESHEET – Project Evaluation Factors (NJAC 12A:2-1.8)**

This scoring system is used to determine the award amount for BRRAG projects retaining 50 to 499 jobs. The award amount determined under the project evaluation factors is an initial determination and is subject to adjustment under the Act, the regulations thereunder, and the terms and conditions of the Project Agreement. Project Evaluation Factors (NJAC 12A:2-1.8)

Company: **Medin & Fabulous Fabricators**

Date Scored: **08/11/2009**

**1. Full-time jobs retained – maximum points = 5**

Range	Eligible Jobs Retained	Score
5 = 410 – 499		
4 = 320 – 409		
3 = 230 – 319		
2 = 140 – 229		
1 = 50 – 139	119	1

**2. Quality of the retained jobs (based on average salary of retained jobs) – maximum points = 4**

Range	Avg. Salary	Score
4 = \$75,001 +		
3 = \$50,001 - \$75,000		
2 = \$30,001 - \$50,000	\$43,147	2
1 = \$19,001 - \$30,000		
0 = up to \$19,000		

**3. Capital investment by the applicant in project – maximum points = 5**

Range	Capital Investment	Score
5 = \$3,500,000 to \$19,000,000+		
4 = \$2,900,000 to \$3,499,000		
3 = \$2,200,000 to \$2,899,000		
2 = \$1,500,000 to 2,199,000		
1 = \$700,000 to \$1,499,000	\$1,250,000	1
0 = \$0 to \$699,000		

**4. Designated industry type – maximum points = 3**

Range	Industry	Score
3 = manufacturing	Manufacturing	3
2 = targeted = (life science/biotech)		
0 = non-targeted		

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
Business Retention and Relocation Assistance Grant of Tax Credits  
SCORESHEET – Project Evaluation Factors (NJAC 12A:2-1.8)**

**5. Job creation/attraction component (impact on the state if the project moved to another state) - maximum points = 5**

Range	New Jobs	Score
5 = 100 or more new jobs		
4 = 80-99		
3 = 70-79		
2 = 60-69		
1 = 50-59		
0 = <50	0	0

**6. Smart Growth Targeted Areas – maximum points = 4**

Description	Type	Score
4 = located in an area targeted for growth pursuant to the State Development and Redevelopment Plan, the Pinelands Comprehensive Management Plan, Highlands Commission Management Plan, and the Meadowlands Development Commission Plan. This includes brownfield sites.		
0 = non- growth area	TBD	0

**7. Retained jobs average at least 1.5 times the hourly minimum wage – maximum points = 2**

		Score
2 = yes	Yes	2
0 = no		

**8. Commitment to the State of New Jersey**

**a. Duration of operations - maximum points = 3**

Range of Years	Year Started in NJ	Score
3 = 20 plus years of operation in the state	1965	3
2 = 15-19 years		
1 = 10-14 years		

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
Business Retention and Relocation Assistance Grant of Tax Credits  
SCORESHEET – Project Evaluation Factors (NJAC 12A:2-1.8)**

**8 b. Total employees in New Jersey – maximum points = 3**

<b>Range</b>	<b>Number of Employees in NJ</b>	<b>Score</b>
3 = 350 or greater		
2 = 200-349		
1 = 50-199	119	1

**9. Urban Enterprise Zone – maximum points = 3**

		<b>Score</b>
3= if relocating from non-UEZ site to a site within an UEZ		
0 = no	No	0

**Totals – Value Per Retained Job and Score**

<b>Range</b>	<b>Value Per Retained Job</b>	<b>Score</b>
31-36 = \$1,500		
25-30 = \$1,400		
19-24 = \$1,300		
13-18 = \$1,200	\$1,200	13
7-12 = \$1,100		
0-6 = \$1,000		

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

**APPLICANT:** Pitney Bowes Inc.

**COMPANY ADDRESS:** 500 US Highway 46      Clifton City      Passaic County

**PROJECT LOCATION:** TBD      TBD      TBD

**GOVERNOR’S INITIATIVES:**

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

**APPLICANT BACKGROUND:**

Pitney Bowes Inc. (NYSE: PBI) is a Stamford, Connecticut-based “mailstream” technology and services company that provides mailing and shipping equipment and hardware, and mailing software and services. It is one of 87 existing companies that have been members of the S&P 500 since its creation in 1957. Their 36,000 employees deliver technology, service and innovation to more than two million customers worldwide. The company was founded in 1920 and annual revenues now total about \$6 billion. As a provider of mail processing equipment and integrated mail solutions, Pitney Bowes Inc. and its subsidiaries offer a range of equipment, supplies, software, and services for end-to-end mailstream solutions, which enable its customers to optimize the flow of physical and electronic mail, documents, and packages across their operations.

The company's International Mail Services Facility (IMEX/International Mail and Parcel Shipping Business) in Clifton, New Jersey is looking to relocate to a new site and further expand there.

**MATERIAL FACTOR:**

The applicant is seeking a BRRAG grant to support retaining and relocating 156 existing employees in New Jersey. The company has represented that a favorable decision by the Authority to award the BRRAG grant is a material factor in the applicant's decision to remain, relocate and expand in New Jersey and therefore to pick New Jersey over New York. The Authority staff recommends the award of the proposed BRRAG grant.

**APPROVAL REQUEST:**

**TERM:** 5 years

The Members of the Authority are asked to approve the proposed BRRAG grant to Pitney Bowes Inc. to encourage the company to relocate within New Jersey. The recommended grant is based on the Project Evaluation Factors set forth on the attached BRRAG Scoresheet and is contingent upon receipt by the Authority of evidence that the company has met said criteria to substantiate the recommended award amount. If the criteria met by the company differs from that shown on the Scoresheet, the award amount will be raised or lowered to reflect the award amount that corresponds to the actual criteria that have been met.

<b>TOTAL ESTIMATED GRANT AWARD:</b>	\$	187,200
<b>GRANT AMOUNT PER RETAINED EMPLOYEE</b> (see attached Scoresheet):	\$	1,200
<b>NEW JERSEY EMPLOYMENT AT APPLICATION:</b>		944
<b>ELIGIBLE BRRAG JOBS:</b>		156
<b>ANTICIPATED AVERAGE WAGES:</b>	\$	25,600
<b>ESTIMATED PROJECT COST:</b>	\$	5,000,000
<b>ESTIMATED TOTAL GROSS ANNUAL PAYROLL:</b>	\$	3,993,600
<b>ESTIMATED TOTAL GROSS STATE WITHHOLDINGS 1YR:</b>	\$	64,272
<b>ESTIMATED TOTAL GROSS STATE WITHHOLDINGS 5YRS:</b>	\$	321,360
<b>PROJECT IS:</b> (X) Expansion      (X) Relocation		
<b>CONSTRUCTION:</b> (X) Yes      ( ) No		
<b>DEVELOPMENT OFFICER:</b> M. Abraham	<b>APPROVAL OFFICER:</b> D. Sucsuz	

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**  
**Business Retention and Relocation Assistance Grant of Tax Credits**  
**SCORESHEET – Project Evaluation Factors (NJAC 12A:2-1.8)**

This scoring system is used to determine the award amount for BRRAG projects retaining 50 to 499 jobs. The award amount determined under the project evaluation factors is an initial determination and is subject to adjustment under the Act, the regulations thereunder, and the terms and conditions of the Project Agreement. Project Evaluation Factors (NJAC 12A:2-1.8)

**Applicant: Pitney Bowes Inc.**    **Date Scored: 07/29/2009**

**1. Full-time jobs retained – maximum points = 5**

Range	Eligible Jobs Retained	Score
5 = 410 – 499		
4 = 320 – 409		
3 = 230 – 319		
2 = 140 – 229	156	2
1 = 50 – 139		

**2. Quality of the retained jobs (based on average salary of retained jobs) – maximum points = 4**

Range	Avg. Salary	Score
4 = \$75,001 +		
3 = \$50,001 - \$75,000		
2 = \$30,001 - \$50,000		
1 = \$19,001 - \$30,000	\$25,600	1
0 = up to \$19,000		

**3. Capital investment by the applicant in project – maximum points = 5**

Range	Capital Investment	Score
5 = \$3,500,000 to \$19,000,000+	\$5,000,000	5
4 = \$2,900,000 to \$3,499,000		
3 = \$2,200,000 to \$2,899,000		
2 = \$1,500,000 to 2,199,000		
1 = \$700,000 to \$1,499,000		
0 = \$0 to \$699,000		

**4. Designated industry type – maximum points = 3**

Range	Industry	Score
3 = manufacturing		
2 = targeted (life science/biotech)		
0 = non-targeted	non-targeted	0

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY  
Business Retention and Relocation Assistance Grant of Tax Credits  
SCORESHEET – Project Evaluation Factors (NJAC 12A:2-1.8)**

**5. Job creation/attraction component (impact on the state if the project moved to another state) - maximum points = 5**

<b>Range</b>	<b>New Jobs</b>	<b>Score</b>
5 = 100 or more new jobs		
4 = 80-99		
3 = 70-79		
2 = 60-69		
1 = 50-59		
0 = <50	25	0

**6. Smart Growth Targeted Areas – maximum points = 4**

<b>Description</b>	<b>Type</b>	<b>Score</b>
4 = located in an area targeted for growth pursuant to the State Development and Redevelopment Plan, the Pinelands Comprehensive Management Plan, Highlands Commission Management Plan, and the Meadowlands Development Commission Plan. This includes brownfield sites.	TBD	TBD
0 = non-growth area		

**7. Retained jobs average at least 1.5 times the hourly minimum wage – maximum points = 2**

		<b>Score</b>
2 = yes	Yes	2
0 = no		

**8. Commitment to the State of New Jersey**

**a. Duration of operations - maximum points = 3**

<b>Range of Years</b>	<b>Year Started in NJ</b>	<b>Score</b>
3 = 20 plus years of operation in the State	1941	3
2 = 15-19 years		
1 = 10-14 years		

**NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY**  
**Business Retention and Relocation Assistance Grant of Tax Credits**  
**SCORESHEET – Project Evaluation Factors (NJAC 12A:2-1.8)**

**b. Total employees in New Jersey – maximum points = 3**

<b>Range</b>	<b>Number of Employees in NJ</b>	<b>Score</b>
3 = 350 or greater	944	3
2 = 200-349		
1 = 50-199		

**9. Urban Enterprise Zone – maximum points = 3**

		<b>Score</b>
3 = if relocating from non-UEZ site to a site within an UEZ	TBD	TBD
0 = no		

**TOTALS – VALUE PER RETAINED JOB AND SCORE**

<b>Range</b>	<b>Value Per Retained Job</b>	<b>Score</b>
31-36 = \$1,500/retained job		
25-30 = \$1,400		
19-24 = \$1,300		
13-18 = \$1,200	\$1,200	16
7 -12 = \$1,100		
0 - 6 = \$1,000		



**MEMORANDUM**

**TO:** Members of the Authority

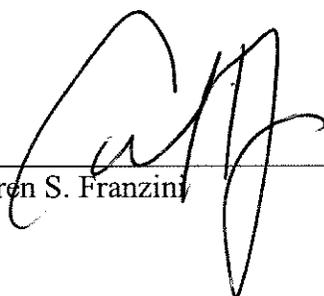
**FROM:** Caren S. Franzini  
Chief Executive Officer

**DATE:** August 11, 2009

**SUBJECT:** E.I. du Pont de Nemours & Company

The members are asked to approve the Salem County Energy Sales Tax Exemption (“STX”) Renewal Application of E.I. du Pont de Nemours & Company (“Du Pont”), a manufacturer that is located in Deepwater, NJ. The estimated annualized STX benefit to Du Pont is \$900,000.

To qualify for STX, a company must be a manufacturer with a minimum of 50 full-time employees, have 50% of its workforce involved in the manufacturing process and certify that it is not in default with any State program. Du Pont has 825 employees with 66.7% involved in the manufacturing process and has certified that it is not in default under any State program (confirmed by the Department of Labor and Workforce Development and the Division of Taxation). As a result, it is recommended that Du Pont be granted a renewal through April 3, 2010.

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

**Prepared by:** Sean V.M. Brady

## **BOARD MEMORANDUMS**



## MEMORANDUM

**TO:** Members of the Authority

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

**DATE:** August 11, 2009

**SUBJECT:** The Acorn Montessori School, Inc.  
\$2,480,000 Tax Exempt Bond (P16457)  
Lebanon, Clinton Township, Hunterdon County

### **Modification Request:**

Consent to a change in the amortization of the Bond from 20 years to interest only payments for one year followed by a 24 year amortization with a balloon payment due on the maturity date of July 1, 2026 to provide cash flow relief to the Borrower.

### **Background:**

The Acorn Montessori School, Inc. (Acorn) is a not-for-profit co-educational Montessori School for ages 18 months through 12 years formed in 1984. The school is a non-sectarian educational institution available to anyone regardless of religious affiliation, race or gender.

In February, 2006, the Members approved a \$2,480,000 (P16457) tax exempt bond issue for acquisition of the four building campus it had been leasing (13,353 sq ft) on 4.63 acres. The Bond was structured with a 20 year term at a rate based on a tax exempt equivalent of the 10 year US Treasury Note plus 235 bps (initially 4.80%), with 10 year rate resets, and purchased by Sovereign Bank. *This bond is a conduit financing for which the Authority has no credit exposure.*

Due to a decline in enrollment following the economic recession, Borrower was unable to make the payments on the Bond for June, July and August 2009, and failed to maintain the required minimum Debt Service Coverage set forth in the Bond Agreement. Sovereign Bank accelerated the Bond and instituted the default rate of interest of 7.80%. In an effort to cure the default and remedy Acorn's ability to meet their debt obligations, Sovereign and Acorn have agreed to modify the terms of the bond and restore the original rate of 4.80%. Sovereign will also waive the aforementioned events of default and acceleration upon entering into the proposed modification.

The Bank and Borrower have agreed to monthly payments of interest only for one year starting September 1, 2009 through August 1, 2010. Thereafter, principal and interest on the balance of the loan will be based on a twenty four (24) year amortization period. These changes will result in a

balloon payment of approximately \$1.1 million. The existing maturity date of July 1, 2026, the original interest rate and the reset rate provisions remain unchanged. In addition, the Bank and Borrower have agreed to add a covenant that requires Acorn to increase enrollment to a minimum of 120 students by July 1, 2010. The Borrower fully expects to comply with this covenant and by doing so will augment its revenue stream which will in turn supplement cash flow to support debt service on the bonds.

Wolff & Samson, Bond Counsel, has reviewed this request and opined that the tax-exempt status of the bond will not be affected as a result of this modification.

**Recommendation**

Approval to modify the amortization of the Bond from 20 years to interest only payments for one year, followed by a 24 year amortization with a balloon payment due on the maturity date of July 1, 2026. Authority consent will support a not-for-profit school in the state through the current economic recession.

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

Prepared by: Nancy C. Meyers



**MEMORANDUM**

**TO:** Members of the Authority

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

**DATE:** August 11, 2009

**SUBJECT:** **ACLS Pleasantville, Inc.**  
**P25412**

**Request:**

The purpose of this memo is to modify the Board's approval to allow the payment of interest expense on shareholder loans to the extent a minimum fixed charge coverage ratio is maintained as measured by Citizen's Bank. The applicant will have the option to either decrease the term of our loan approval from five years to three years or agree to a principal prepayment covenant.

**Background:**

On April 14, 2009, the Members of the Board approved a \$575,414 loan under the Direct Loan Program to ACLS. The project involves the purchase of commercial laundry equipment by ACLS Pleasantville, a provider of commercial laundry services primarily to the Borgata Hotel and Casino. ACLS Pleasantville is a member of a group of six companies related through common ownership. The related companies include Atlantic City Linen Supply, Inc., ACLS New England, Inc., ACLS Pleasantville, Inc., ACLS Wardrobe, Inc., ACLS Real Estate Investments, LLC, and ACLS Realty Holdings of New England, LLC., (collectively known as "ACLS and Related Entities").

The owners of ACLS and Related Entities have requested that we modify our approval to allow interest only payments on existing shareholder loans. Interest payments will be allowed to the extent ACLS and Related Entities is in compliance with a minimum consolidated fixed charge coverage ratio of 1.20x as measured by Citizen's Bank.

The owners of ACLS and Related entities have also requested that they be permitted to take back a new interest only note equal to its 50% equity contribution in the purchase of the commercial laundry equipment. Interest payments on the note will be current pay and to the extent ACLS and Related Entities is in compliance with a minimum consolidated fixed charge coverage ratio of 1.20x as measured by Citizen's Bank. The Authority will receive a copy of the compliance certificate from the borrower when submitted to Citizen's Bank.

In consideration of the Authority approving the above requests, the Applicant can choose to reduce the term of the EDA's loan from five years to three years. As an alternative, the Applicant can choose to maintain the five year term and agree to a principal prepayment covenant.

**Prepared by:** David A. Lawyer, Senior Credit Underwriter



**MEMORANDUM**

**TO:** Members of the Authority

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

**DATE:** August 11, 2009

**SUBJECT:** Landis Theater Properties, LLC (“Landis”)  
P22125

**Request:**

The purpose of this memo is to (1) increase the New Market Tax Credit (“NMTC”) allocation approval for the Landis project from \$8 million to a maximum \$10.3 million and (2) modify the amount of the total recapture guarantee provided by the Authority to US Bank from \$2.64 million to a maximum \$4.02 million. NJCDE had received an allocation of \$125 million in tax credits, and all but \$2.9 million has been utilized. Approval of this additional allocation will contribute to the utilization of the remaining tax credits.

**Background:**

On August 12, 2008, the Members of the Board approved an \$8 million NMTC allocation to Landis. The project involves the rehabilitation of the historic Landis Theater and Mori Brothers Building complex located in the City of Vineland, NJ. The renovation of the Theater will involve an expanded foyer and lobby, a complete renovation of the seating areas to accommodate about 650 patrons, an expanded stage area and the creation of over 2,000 square feet of backstage support space, which will include dressing rooms and restrooms. The Mori building will be renovated into an upscale restaurant and banquet facility with seating for over 200 patrons. The new banquet facility will also serve as a theater for small stand-up and single performances.

The rehabilitation of the Landis Theater and the Mori Building is part of a much larger multi-year redevelopment plan in the City of Vineland. Part of the plan calls for the redevelopment of the four corners of Landis and East Avenues which includes the construction of a two-story high school addition and multi-story mixed use facilities.

The purpose of the increased allocation is to create an additional equity contribution from US Bank. The new equity proceeds will be used to cover increased project costs, namely, tenant improvements and various soft costs.

All other items in the original board approval will remain the same.

**Prepared by:** David A. Lawyer, Senior Credit Underwriter



## MEMORANDUM

**TO:** Members of the Authority

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

**DATE:** August 11, 2009

**SUBJECT:** Vineland Development Corporation (“VDC”)  
P26414

### **Request:**

The purpose of this memo is to (1) increase the New Market Tax Credit (“NMTC”) allocation approval for the Vineland Development Corporation project from \$5.6 million to \$6.2 million and (2) modify the amount of the total recapture guarantee provided by the Authority from \$2.184 million to \$2.418 million. NJCDE had received an allocation of \$125 million in tax credits, and all but \$2.9 million has been utilized. Approval of this additional allocation will contribute to the utilization of the remaining tax credits.

### **Background:**

On August 12, 2008, the Members of the Board approved a \$5.6 million NMTC allocation to VDC to be purchased by Fulton Financial Corporation. The project involves the renovation of a vacant 37,750 square foot building in downtown Vineland City. The building will become the home of a public fresh foods marketplace known as The Landis Marketplace (or the “Marketplace”). The building is currently owned by Jackson Funding Realty LLC, (“Jackson”), a real estate investment trust in New York. Jackson currently leases a portion of the building to a 99¢ Dreams retail store. The store has agreed to move across the street to another building. The City of Vineland will provide relocation and renovation grants in support of the move.

VDC has agreed to occupy the entire building under a 99 year lease with Jackson. The Marketplace will offer a variety of interior and exterior stall spaces for annual, monthly, and weekly rentals by small businesses. The businesses will offer an array of foods (ethnic and general), merchandise, dining options, and services for consumers to purchase. The Marketplace will have a capacity to provide space to approximately 55 permanent and 30 seasonal vendors. It is anticipated that a special purpose entity will be created by VDC to sublease the building from VDC and operate the Marketplace.

The creation of the Marketplace is part of a much larger multi-year redevelopment plan in the City of Vineland. Prior redevelopment in which the Authority has supported includes the redevelopment of the Landis Theater and the creation of the Vineland Adult Education/Aquatic Center. The Marketplace will serve as a core component of Vineland’s downtown redevelopment plan and is intended to become the impetus for other food and commercial business to come into the immediate area.

The additional equity created by the tax credit is estimated to total about \$170,820 ( $\$600,000 \text{ NMTC allocation} \times 39\% \times \$0.73 \text{ per credit}$ ) and will be used to cover unforeseen soft costs centered in professional fees and relocation costs for the 99¢ Dreams retail store. Any surplus equity resulting from the additional allocation will be placed into the cash operating reserve.

Finally, reflecting the increased NMTC allocation, approval is requested to modify the Authority's recapture guarantee from \$2.184 million to \$2.418 million.

A handwritten signature in black ink, appearing to read 'D. Lawyer', is written over a horizontal line.

**Prepared by:** David A. Lawyer, Senior Credit Underwriter



## MEMORANDUM

**TO:** Members of the Authority

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

**DATE:** August 11, 2009

**SUBJECT:** Valley National Bank

**Request:**

The Members are asked to approve the addition of Valley National Bank as a Preferred Lender.

**Background:**

Valley National Bank (“Valley National” or “Bank”) was established in 1927 and is a wholly owned subsidiary of Valley National Bancorp. Valley National Bancorp was formed in 1983 and is a publicly traded company on the NYSE. At FYE08, Valley National operated 195 banking offices in total and currently operates a total of 199 offices, with 180 located in Northern and Central New Jersey and the remaining 19 in New York City. The executive offices of Valley National are located in Wayne, NJ. Valley National is chartered as a National Bank and is regulated by the Office of the Comptroller of the Currency.

Valley National had total assets of \$14.7 billion at FYE08, with \$10.1 billion of net loans and leases. Total loan portfolio at FYE08 consisted of: residential real estate (32%), commercial real estate (30%), commercial and industrial loans (18%), personal loans (14%) and other loans (6%). The majority of the loan portfolio are to residents and businesses located in New Jersey. The Bank had \$13.5 billion of total liabilities at FYE08, with \$9.5 billion of deposits on hand. Valley National generated interest income of \$730 million and non-interest income of \$54 million in FY08 and had a net income of \$93.3 million in FY08, which included net charge-offs of \$20 million. The Bank is classified as well capitalized as of FYE08.

Valley National Bancorp operations are regulated by the Federal Reserve Board. Valley National Bancorp had in excess of \$14.7 billion in total assets at FYE08 and generated \$733 million of revenues in FY08. In November 2008, Valley National Bancorp received \$300 million from the US Treasury under TARP.

Valley National provided a copy of its credit policies for the Authority to review. The Bank is currently a Statewide Loan Pool lender. Valley National provided two commercial loan underwriting samples, which were consistent with its loan policy and the Authority's credit standards. The Authority has been approached by Valley National to work on a few projects and one project utilizing a direct term loan and a participation loan were approved. The underwriting samples provided are considered to be acceptable and consistent with the Authority's credit approach.

**Recommendation:**

Based on the above, it is recommended that Valley National Bank be added as a Preferred Lender.

A handwritten signature in black ink, appearing to read 'J. Wentzel', is written over a horizontal line. The signature is stylized and cursive.

**Prepared by:** Jay M. Wentzel, Credit Underwriter

**MEMORANDUM**

**TO:** Members of the Authority

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

**DATE:** August 11, 2009

**SUBJECT:** Projects Approved Under Delegated Authority - **For Informational Purposes Only**

The following projects were approved under Delegated Authority in July 2009:

**New Jersey Business Growth Fund:**

- 1) P.A.B. Inc. and The Boat House Restaurant, Inc. (P27730) is located in Beach Haven Borough, Ocean County. P.A.B. Inc. is a related real estate holding company that owns the project property. The Boat House Restaurant, Inc. was formed in 1969 as a seafood restaurant. PNC Bank approved a \$392,000 loan with a five-year, 50% guarantee, not to exceed \$196,000. Loan proceeds will be used to refinance an existing mortgage. The company currently has four employees and plans to create an additional five new jobs within the next two years.
- 2) Placko Signs, LLC or Nominee (P27678), located in Clifton City, Passaic County, was formed as an installer and manufacturer of signs that also provides sign repair services. PNC Bank approved a \$360,000 loan with a 50% guarantee, not to exceed \$180,000. Loan proceeds will be used to purchase the project property. The company currently has three employees and plans to create one new job within the next two years.
- 3) R & R Investments LLC and R. Filderman and Sons dba R & R Associates (P27457), located in Westville Borough, Gloucester County was formed in 1983. R & R Investments is a real estate holding company established to purchase the project property. The operating company, R and R Wholesales LLC, provides services including manufacturer support, distribution, end user support and wholesale warehousing to electrical companies, HVAC operations and machine tool dealers. PNC Bank approved a \$242,500 loan with a five-year, 25% guarantee, not to exceed \$60,625. Loan proceeds will be used to refinance an existing mortgage. Currently the company has nine employees and plans to create an additional three new positions within the next two years.
- 4) Severino Pasta Manufacturing Company Inc. (P27724), located in Haddon Township, Camden County, was founded in 1971 as a manufacturer of handmade, authentic artisans pasta. PNC Bank approved a \$200,000 loan with a five-year, 25% guarantee, not to exceed \$50,000. Loan proceeds will be used to refinance an existing equipment loan. Currently, the company has 36 employees and plans to create an additional two new jobs over the next two years.

### **Fast Start Direct Loan Program:**

- 1) CarpetCycle, LLC (P25625), located in Elizabeth City, Union County, was formed in 1998 as a recycler of carpeting. The NJEDA approved a \$300,000 loan to be used to purchase equipment and machinery. Currently the company has eighteen employees and plans to create an additional eleven new jobs within the next two years.
- 2) HHP Enterprises, LLC or Nominee (P27314), located in Metuchen Borough, Middlesex County, dba Hailey's Harp and Pub was recently formed for the acquisition of an existing restaurant located on the project property. The NJEDA approved a \$200,000 loan to be used to purchase business assets. The company plans to create ten new jobs within the next two years.
- 3) Mitchell Hardware Company (P26694), located in Washington Township, Gloucester County, was formed in 1949. The company is comprised of two divisions: Mitchell's Decorative Hardware and Mitchell's Hardware. Mitchell's Decorative Hardware specializes in decorative hardware for doors, cabinets, hinges, switch plates and carries a selection of kitchen and bath accessories including tubs, whirlpools, shower doors and medicine cabinets. Mitchell's Hardware is the commercial division that offers commercial doors, frames and hardware, as well as closet shelving, bathroom partitions and accessories. The NJEDA approved a \$300,000 loan to be used to refinance existing debt. Currently, the company has twenty employees and plans to create an additional eight new jobs within the next two years.

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

- 1) Bylada Foods, LLC (P26773), located in Moonachie Borough, Bergen County, was established in 2005 as a manufacturer of frozen mini pizza bagels. M & T Bank approved a \$459,000 loan with a 25% participation, not to exceed \$114,750. Loan proceeds will be used to purchase equipment and machinery. Currently, the company has 39 employees and plans to create three new jobs within the next two years.
- 2) Duran & Pandos (P27422), located in Mountainside Borough, Union County, was founded in 1996 as a law firm specializing in medical malpractice litigation. The Bank approved a \$150,000 line of credit with a 50% Authority guarantee, not to exceed \$75,000. Loan proceeds will be used for working capital. Currently the company has twelve employees and plans to create an additional two new jobs within the next two years.
- 3) Fulcrum Facilities Services, LLC (P27249), located in Livingston Township, Essex County, was established in 2007 as a management company that provides services in facilities management, real estate advisory, and event and promotions to corporations. Peapack Gladstone Bank approved a \$250,000 line of credit with a 50% guarantee, not to exceed \$125,000. Loan proceeds will be used for working capital. The company currently has eleven employees and plans to create an additional five new positions over the next two years.
- 4) Swift Electrical Supply Company, Inc. (P26769), located in Teterboro Borough, Bergen County, was founded in 1953 as a wholesaler and retail distributor of electrical supplies in the NY tri-state area. The NJEDA approved a \$750,000 loan. Loan proceeds will be used for working capital. Currently, the company has 70 employees.

**Preferred Lender Program:**

- 1) Parkway-Kew Corporation (P26831), located in North Brunswick Township, Middlesex County, was established in 1952 as a provider of wire-machining components. Cornerstone Bank approved a \$600,000 loan contingent upon a \$300,000 Authority participation. Loan proceeds will be used to refinance existing debt. The company currently has twelve employees and plans to create an additional ten new jobs within the next two years.



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**Prepared by: S. Mania**  
SM/gvr

**REAL ESTATE**



**MEMORANDUM**

**TO:** Members of the Authority

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

**RE:** License Agreement  
Waterfront Technology Center, Camden, New Jersey

**DATE:** August 11, 2009

**Summary**

I am requesting the Members' approval to enter into a License Agreement with Comcast Cable Communications Management, LLC, a service provider to tenants at the Waterfront Technology Center in Camden ("WTCC").

**Background**

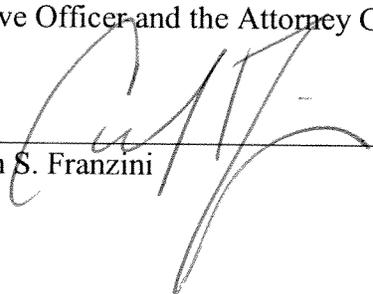
Tenants at WTCC have requested that Comcast Cable Communications Management, LLC ("Comcast"), be permitted to provide broadband communication services to the tenants at WTCC. Comcast has requested the Authority enter into a License Agreement related to Comcast's installation, operation, maintenance, repair, inspection, augmentation and removal of wire, cables, underground conduit, aerial supports, aerial cabling, building entrance facilities, above ground enclosures, markers and concrete pads and other appurtenant fixtures and equipment for said broadband communication system, as more fully described in the attached License Agreement.

Comcast will be responsible for installing and maintaining the broadband communication system and will indemnify the Authority for any liability, costs and expenses related to any claim involving the broadband communication system. Comcast will also provide insurance coverage naming the Authority as an additional insured.

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

**Recommendation**

In summary, I am requesting the Members' approval to enter into a License Agreement with Comcast Cable Communications Management, LLC for the installation, operation, maintenance and removal of a broadband communication system at the Waterfront Technology Center in Camden, on terms acceptable to the Chief Executive Officer and the Attorney General's Office.



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Caren S. Franzini

Attachment

Prepared by: Cathleen Schweppenheiser

## LICENSE AGREEMENT

**THIS LICENSE AGREEMENT** (the "Agreement") is made as of this \_\_\_ day of \_\_\_\_\_, 2009, between New Jersey Economic Development Authority ("Owner"), an instrumentality of the State of New Jersey, and Comcast Cable Communications Management, LLC, a Delaware limited liability company, on behalf of its affiliates (together, "Comcast").

**WHEREAS**, Owner is the owner of that certain land and improvements having a street address of 200 Federal Street, Camden, New Jersey (the "Property");

**WHEREAS**, Comcast desires to provide various broadband communications services (the "Services") to occupants (the "Tenants") of the building(s) located on the Property (the "Building"); and

**WHEREAS**, Owner is willing to permit Comcast to construct, replace, maintain, repair, operate, inspect, augment and remove its broadband communications system through, over and under the Property, under the conditions described herein below;

**NOW, THEREFORE**, for good and valuable consideration, Comcast and Owner hereby agree as follows:

1. **Grant**

(a) Owner hereby grants to Comcast a non-exclusive license, at Comcast's sole option and expense, to construct, replace, maintain, repair, operate, inspect, augment, and remove, under, across, and along the Property, Comcast's wires, cables, underground conduit, aerial supports, aerial cabling, building entrance facilities, above-ground enclosures, markers and concrete pads and other appurtenant fixtures and equipment (together, the "Facilities") necessary or useful for distributing the Services to Tenants.

(b) Without limiting the foregoing, Owner shall give Comcast reasonable access to vertical and horizontal shafts and the common areas within the Building to enable Comcast, where necessary and at its expense, to install cabling and wiring associated with providing Services to Tenants ordering such services.

(c) Nothing contained herein shall be construed as granting to Comcast any ownership rights in the Building or to create a partnership or joint venture between Owner and Comcast.

2. **Use**. Comcast may use the Facilities installed on the Property solely to provide the Services to the Tenants.

3. **Construction**. Prior to the commencement of any work at the Property, Comcast shall, at its cost and expense, prepare and deliver to Owner drawings, plans, and specifications (the "Plans"), reasonably detailing the location and size of the Facilities, and

any space required in the Building outside of the vertical and horizontal shaft necessary to house the Facilities. Owner shall review the Plans and provide its response thereto within five (5) business days. No work shall commence until Owner has approved the Plans, which approval will not be unreasonably withheld or conditioned. Upon Owner's approval of the Plans, Comcast may begin to install its Facilities at Comcast's sole cost and expense. Comcast shall:

- (a) perform such construction in a safe manner consistent with generally accepted construction standards;
- (b) perform such construction and work in such a way as to reasonably minimize interference with the operation of the Building; and
- (c) obtain, prior to the commencement of any construction and work, necessary federal, state and municipal permits, licenses and approvals.

4. **Comcast's Obligations.** Comcast shall:

- (a) keep the Facilities in good order, repair and condition, and promptly and adequately repair all damage to the Building caused by Comcast, other than ordinary wear and tear; and
- (b) comply with federal, state, and municipal laws, orders, rules and regulations applicable to the Facilities.

Nothing in this Agreement shall be construed to require Comcast to construct, install, or operate the Facilities in the Building, to deliver the Services to the Building, and/or to deliver the Services to a particular Tenant or Tenants.

5. **Facilities.** The Facilities shall belong to Comcast and shall be there at the sole risk of Comcast, and Owner shall not be liable for damage thereto or theft, misappropriation or loss thereof, except in the event of the gross negligence or willful misconduct of Owner, its employees, or contractors. At the expiration of this Agreement, Comcast shall, upon notice by the Owner given prior to such expiration, at Comcast's sole cost and expense, remove the Facilities and Comcast's other personal property from the Building, and repair all damage caused by such removal. Any property not so removed within sixty (60) days after the expiration of this Agreement shall be deemed the property of Owner without further liability to Comcast.

6. **Access.** Subject to the rights of tenants under signed lease agreements, Owner shall provide Comcast, its employees, and authorized agents access to the Property at all times (with reasonable notice), so that Comcast may perform its installation, operation, maintenance, replacement and repair functions.

7. **Term.** Commencing on the date first written above, this Agreement shall have an initial term of ten (10) years (the "Initial Term"). This Agreement shall

automatically renew for two (2) successive periods of five (5) years each (the "Renewal Terms"), unless Comcast shall provide the Owner with a minimum one hundred twenty (120) days notice of its intention not to renew at the end of the then current term (the "Initial Term" and the "Renewal Terms" are collectively referred to as the "Term"). The license granted hereby may not be revoked during the Term, except as provided in Section 11.

8. **Liens.** Comcast shall be responsible for the satisfaction or payment of any liens for any provider of work, labor, material or services claiming by, through or under Comcast. Comcast shall also indemnify, hold harmless and defend Owner against any such liens, including the reasonable fees of Owner's attorneys. Such liens shall be discharged by Comcast within sixty (60) days after notice by Owner of filing thereof by bonding, payment or otherwise, *provided that* Comcast may contest, in good faith and by appropriate proceedings any such liens.

9. **Performance of Work.** Comcast may contract or subcontract any portion of work at the Property contemplated by this Agreement to any person or entity competent to perform such work. In no event shall such subcontract relieve Comcast of any of its obligations under this Agreement.

10. **Limitation of Liability.** NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR ANY LOST PROFITS, SPECIAL, INCIDENTAL, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO FRUSTRATION OF ECONOMIC OR BUSINESS EXPECTATIONS, LOSS OF PROFITS, LOSS OF CAPITAL, COST OF SUBSTITUTE PRODUCT(S), FACILITIES OR SERVICES, OR DOWN TIME COST, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

11. **Termination.** Should either party default in the performance of material provision of this Agreement and fail to correct same within thirty (30) days after having received notice specifying nature of such default, unless such default is of a nature that it cannot be completely cured within thirty (30) days, if a cure is not commenced within such time and thereafter diligently pursued to completion, then the non-defaulting party may terminate this Agreement and may pursue all other remedies available to it at law and/or equity.

12. **Indemnification.** Comcast shall indemnify, hold harmless and defend Owner, its employees, agents, contractors, invitees, officers, directors, affiliates and subsidiaries from and against any and all claims, actions, damages, liabilities and expenses, including attorneys' and other professional fees, arising from or out of the installation, operation, maintenance or removal by Comcast of the Facilities and the Services provided by Comcast, except to the extent that any such claims, actions, damages, liabilities, expenses or damage are caused by Owner, its employees, agents, contractors, invitees, officers, directors, affiliates or subsidiaries.

13. **Insurance.** Comcast shall maintain insurance coverage insuring against claims, demands or actions for personal injuries or death resulting from the use or operation of the Facilities with limits of not less than One Million Dollars (\$1,000,000) any

one occurrence, in an aggregate amount of Five Million Dollars (\$5,000,000) and for damage to property in an amount of not less than Five Hundred Thousand Dollars (\$500,000). Upon Owner's request, Comcast shall provide a certificate of insurance to Owner, naming Owner as an additional insured.

14. **Assignment.** Comcast shall not assign or transfer this Agreement without the written consent of the Owner, which consent will not be unreasonably withheld or conditioned or unduly delayed; *except that*, upon written notice to the Owner, Comcast may, without obtaining Owner's prior consent, make such assignment to:

(a) any parent, affiliate, or subsidiary of Comcast; or

(b) any entity which succeeds to all or substantially all of Comcast's assets or ownership interests, or the cable system operated by Comcast which serves the municipality in which the Property is located, whether by merger, sale or otherwise, provided that such successor also succeeds to the cable television franchise agreement held by Comcast for the municipality in which the Property is located.

15. **Sale of Property or Building.** In the event of any sale, assignment, or transfer of Owner's interest in the Property or the Building, the obligations of Owner under this Agreement shall thereafter be binding upon the grantee, assignee or other transferee of such interest.

16. **Force Majeure.** Comcast shall not be liable for failure to perform its obligations hereunder due to acts of God, the failure of equipment or facilities not belonging to Comcast (including, but not limited to, utility facilities or service), denial of access to facilities or rights-of-way essential to serving the Property or building, government order or regulation or any other circumstances beyond the reasonable control of the Comcast.

17. **Notice.** All notices, demands, requests or other communications given under this Agreement shall be in writing and be given certified mail, return receipt requested, or nationally recognized overnight courier service to the address set forth below or as may subsequently in writing be requested.

If to Owner:

New Jersey Economic Development Authority  
Attention: Director Real Estate Division  
Post Office Box 990  
Trenton, New Jersey 08625

With a copy to:

New Jersey Division of Law  
Treasury Section  
Hughes Justice Complex  
P. O. Box 106

Trenton, NJ 08625-0106  
Attn: Edward Pillsbury, DAG

If to Comcast: Comcast Cable Communications Management, LLC

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

With a copy to:

Comcast Cable Communications, LLC  
One Comcast Center  
1701 JFK Blvd.  
Philadelphia, PA 19103  
Attn.: General Counsel

18. **Governing Law.** This Agreement shall be governed by and construed under the laws of the state in which the Property is located.

19. **Miscellaneous.** This Agreement shall bind and benefit the parties and their respective successors and assigns. This Agreement is the entire understanding between the parties and supersedes any prior agreements or understandings whether oral or written. This Agreement may not be amended except by a written instrument executed by both parties. If any provision of this Agreement is found to be invalid or unenforceable, the validity and enforceability of the remaining provisions of this Agreement will not be affected or impaired. Each party represents to the other that the person signing on its behalf has the legal right and authority to execute, enter into and bind such party to the commitments and obligations set forth herein.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement as of the date first written above.

New Jersey Economic  
Development Authority

Comcast Cable Communications  
Management, LLC

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

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

Print: \_\_\_\_\_

Print: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_