



MEMORANDUM

TO: Members of the Authority
FROM: Caren S. Franzini
Chief Executive Officer
DATE: February 13, 2008
SUBJECT: Agenda for Board Meeting of the Authority February 13, 2008

1. Notice of Public Meeting
2. Roll Call
3. Approval of Previous Month's Minutes
4. Chief Executive Officer's Monthly Report to the Board
5. Bond Projects
6. Loans/Grants/Guarantees
7. BEIP
8. Board Memorandums
9. Real Estate
10. Public Comment
11. Adjournment

NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

January 8, 2008

MINUTES OF THE MEETING

Members of the Authority present: Carl Van Horn, Chairman; Joseph McNamara, Vice Chairman; Lopa Kolluri, representing the State Treasurer; Bernie Piaia representing the Commissioner of Education; Michael Sheridan representing the Commissioner of the Department of Banking and Insurance; Marilyn Davis representing the Commissioner of the Department of Labor and Workforce Development; Angie McGuire representing the NJ Commerce Commission; Steve Plofker, Philip Kirschner, Charles Sarlo, and Richard Tolson Public Members; Raymond Burke, First Alternate Public Member; Elliot M. Kosoffsky, Second Alternate Public Member, Carmen Twillie Ambar, Third Alternate Public Member.

Absent from the meeting: Rodney Sadler, Non-Voting Member and Public Members Timothy Carden and Thomas Manning.

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

Chairman Van Horn called the meeting to order at 10:04 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 December 11, 2007 meeting minutes of the Board. A motion was made to approve the minutes by Mr. Plofker, seconded by Mr. Piaia and was approved by the 10 voting members present.

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

PROJECT: HES Properties, LLC and Lasercam LLC
LOCATION: Paterson City/Passaic County
PROCEEDS FOR: relocation
This matter was held from consideration.

APPL.#20132

BUSINESS: manufacturing

DIRECT LOANS

PROJECT: Ciao Bella Gelato Co & Ciao Bella Gelato Realty
LOCATION: Irvington Twp/Essex Cty.

APPL.#20133

BUSINESS: gelato manufacturer,
distributor and retailer

PROCEEDS FOR: equipment purchase and installation
FINANCING: \$480,000

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan

AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT:9

PROJECT: Greener Cleaner, Inc.
LOCATION: Camden City/Camden Cty.

APPL.#20344

BUSINESS: garment processing

PROCEEDS FOR: purchase assets of ZOOTS Corp./move operations to Camden
FINANCING: \$375,000

MOTION TO APPROVE: Mr. Piaia

SECOND: Mr. Kirschner

AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT:9

PROJECT: Maksin Insurance Company.
LOCATION: Camden City/Camden Cty.
PROCEEDS FOR: building acquisition and renovation
FINANCING: \$3,000,000 Urban Plus loan

APPL.#20737

BUSINESS: insurance company

MOTION TO APPROVE: Mr. Piaia

SECOND: Mr. McNamara

AYES: 11

Approval and commitment letter shall reflect that financing as structured is contingent on the adoption of the rules establishing the Urban Plus program.

RESOLUTION ATTACHED AND MARKED EXHIBIT:10

PROJECT: Maksin Insurance Company.
LOCATION: Camden City/Camden Cty.

APPL.#20728

BUSINESS: insurance company

PROCEEDS FOR: building acquisition and renovation
FINANCING: \$2,000,000 Local Development Financing Fund loan

MOTION TO APPROVE: Mr. Piaia

SECOND: Ms. Kolluri

AYES: 11

RESOLUTION ATTACHED AND MARKED EXHIBIT:11

PROJECT: Maksin Insurance Company. **APPL.#20778**
LOCATION: Camden City/Camden Cty. **BUSINESS:** insurance company
PROCEEDS FOR: building acquisition and renovation
FINANCING: \$375,000 Business Lease Incentive (BLI) Grant
MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Ambar **AYES: 11**
Closing of the BLI grant shall be contingent on Maksin's tenancy of building should the purchase not proceed, and requires ERB Board Approval.
RESOLUTION ATTACHED AND MARKED EXHIBIT:12

LOCAL DEVELOPMENT FINANCING FUND

PROJECT: Advanced Recovery Inc. **APPL.#20350**
LOCATION: Newark City/Essex Cty. **BUSINESS:** recovery and recycling
PROCEEDS FOR: building acquisition and renovation..
FINANCING: \$687,550 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. McNamara **AYES:11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:11

PROJECT: Esquires Four Limited Liability Company. for the benefit of Suffrin, Zucker, Steinberg,
Sonstein & Wixted, PC **APPL.#20067**
LOCATION: Camden City/Camden Cty. **BUSINESS:** law firm
PROCEEDS FOR: building acquisition and renovation.
FINANCING: \$360,000 Local Development Financing Fund loan
MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Davis **AYES:11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:11

FILM TAX CREDIT TRANSFER PROGRAM

The next item was to approve the following Film Tax Credit Projects for allocations in State FY 2008 and FY 2009.

PROJECT: All Mod Cons, LLC **PRODUCTION:** *Pretty Bird*
MAX AMOUNT OF TAX CREDITS: \$610,000

PROJECT: Bartlett Films, LLC **PRODUCTION:** *Lymelife*
MAX AMOUNT OF TAX CREDITS: \$193,551

PROJECT: Choke Film LLC **PRODUCTION:** *Choke*
MAX AMOUNT OF TAX CREDITS: \$540,000

PROJECT: Different Duck Films, LLC **PRODUCTION:** *Wherever You Are*
MAX AMOUNT OF TAX CREDITS: \$32,000

PROJECT: FMC Productions, LLC
MAX AMOUNT OF TAX CREDITS: \$1,075,000

PRODUCTION: *Johnny Postal*

PROJECT: Ideal Partners LLC
MAX AMOUNT OF TAX CREDITS: \$829,000

PRODUCTION: *Every Good Boy Does Fine*

PROJECT: Six Bullets Productions, LLC
MAX AMOUNT OF TAX CREDITS: \$1,871,999

PRODUCTION: *Six Bullets From Now*

PROJECT: Sophomore Distribution, LLC
MAX AMOUNT OF TAX CREDITS: \$2,006,130

PRODUCTION: *The Sophomore*

PROJECT: St. Christopher Street Inc.
MAX AMOUNT OF TAX CREDITS: \$2,093,796

PRODUCTION: *Taking Chance*

PROJECT: The Vine Entertainment, LLC
MAX AMOUNT OF TAX CREDITS: \$325,658

PRODUCTION: *King Baby*

PROJECT: Two Lovers, LLC
MAX AMOUNT OF TAX CREDITS: \$1,962,422

PRODUCTION: *Two Lovers*

MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. McNamara **AYES:**11
RESOLUTION ATTACHED AND MARKED EXHIBIT:13

CAMDEN ECONOMIC RECOVERY BOARD

The next item was the approval to modify the Respond, Inc. - New Worker Job Development Center project (P015442) to extend the term of the \$1,000,000 public purpose grant until December 31, 2008.

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:14

PETROLEUM UNDERGROUND STORAGE TANK PROGRAM

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

MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Tolson **AYES:** 10
RESOLUTION ATTACHED AND MARKED EXHIBIT:15

Ms. Ambar abstained because she knows the applicants.

APPLICANT: Timothy Mimma and Shawne Mimma **APPL.#19592**
LOCATION: Springfield Twp/Burlington Cty.
PROCEEDS FOR: site remediation
FINANCING: \$116,843 Petroleum UST Remediation, Upgrade and Closure Fund Grant

APPLICANT: Antonio Pinto and Maria Pinto **APPL.#20267**
LOCATION: Dover Twp/Ocean Cty.
PROCEEDS FOR: site remediation
FINANCING: \$124,017 Petroleum UST Remediation, Upgrade and Closure Fund Grant

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

HAZARDOUS DISCHARGE SITE REMEDIATION FUND PROGRAM

The following projects presented under the Hazardous Discharge Site Remediation Fund Program (municipal grants and one commercial loan).

MOTION TO APPROVE: Ms. Ambar **SECOND:** Mr. Kirschner **AYES:** 11
RESOLUTION ATTACHED AND MARKED EXHIBIT:16

PROJECT: City of Salem (Six Salem BDA sites) **APPL.#18688**
LOCATION: Salem City/Salem Cty.
PROCEEDS FOR: preliminary assesment/site investigation
FINANCING: \$447,180 Hazardous Discharge Site Remediation Fund

PROJECT: City of Salem (Four Salem BDA sites) **APPL.#20188**
LOCATION: Salem City/Salem Cty.
PROCEEDS FOR: preliminary assesment/site investigation/remedial investigation
FINANCING: \$145,706 Hazardous Discharge Site Remediation Fund

PROJECT: City of Salem (383 & 412 Broadway sites) **APPL.#19292**
LOCATION: Salem City/Salem Cty.
PROCEEDS FOR: preliminary assesment/site investigation
FINANCING: \$134,336 Hazardous Discharge Site Remediation Fund

PROJECT: Eastland Recovery Group, LLC **APPL.#17846**
LOCATION: Galloway Twp./Atlantic Cty.
PROCEEDS FOR: site investigation/preliminary assessment
FINANCING: \$47,465 Hazardous Discharge Site Remediation Fund loan

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

EDISON INNOVATION FUND

PROJECT: RELDATA Inc. **APPL.#19795**
LOCATION: Parsippany-Troy Hills Twp./Morris Cty. **BUSINESS:** storage management
PROCEEDS FOR: support commercialization efforts, salary for 29 new positions
FINANCING: \$1,000,000 Edison Innovation Fund investment
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Plofker **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:17

The next item was to approve the amendments to the New Jersey Administrative Code pertaining to the Technology Business Tax Certificate Transfer Program and authorization to submit amendments to the program rules for promulgation in the New Jersey Register, subject to final review and approval by the Office of the Attorney General and the Office of Administrative Law.
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Plofker **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:18

BUSINESS EMPLOYMENT INCENTIVE PROGRAM

The next item was to approve the recommendation not to disqualify AXA Equitable from applying for a BEIP grant.

PROJECT: AXA Equitable Life Insurance Company Inc. **APPL.#20449**
LOCATION: Jersey City./Hudson Cty. **BUSINESS:** life insurance company
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Plofker **SECOND:** Mr. Piaia **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:19

The next item was to approve the recommendation not to disqualify IBM Corp. from applying for a BEIP grant.

PROJECT: IBM Corporation. **APPL.#19635**
LOCATION: Englewood Cliffs Borough./Bergen Cty. **BUSINESS:** computer technology and consulting
GRANT AWARD: 60% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Tolson **AYES:11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:19

PROJECT: International Filing Company, LLC Krusyman Inc **APPL.#20017**
LOCATION: TBD **BUSINESS:** filing manufacturer
GRANT AWARD: 25% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Kirschner **AYES:11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:19

PROJECT: Five Star Group, Inc. **APPL.#20727**
LOCATION: TBD **BUSINESS:** hardware distributor
GRANT AWARD: 40% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES:11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:19

PROJECT: Greener Cleaner, Inc. **APPL.#20346**
LOCATION: Camden City/Camden Cty.. **BUSINESS:** garment processing
GRANT AWARD: 80% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Ambar **AYES:11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:19

PROJECT: International Securities Exchange Holdings, Inc. & Subsidiaries **APPL.#20741**
LOCATION: TBD **BUSINESS:** electronic trading
GRANT AWARD: 40% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Plofker **AYES:11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:19

PROJECT: Novel Laboratories, Inc. **APPL.#20712**
LOCATION: TBD **BUSINESS:** pharmaceutical
GRANT AWARD: 45% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Mr. Sheridan **AYES: 11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:19

PROJECT: Scharff Weisberg, Inc. **APPL.#20732**
LOCATION: Secaucus Town/Hudson Cty. **BUSINESS:** audio-visual support
GRANT AWARD: 45% Business Employment Incentive grant, 10 years
MOTION TO APPROVE: Mr. Piaia **SECOND:** Ms. Davis **AYES:11**
RESOLUTION ATTACHED AND MARKED EXHIBIT:19

PROJECT: Vahl, Inc.

APPL.#20730

LOCATION: East Brunswick Twp./Middlesex Cty.

BUSINESS: manufacturing

GRANT AWARD: 55% Business Employment Incentive grant, 10 years

MOTION TO APPROVE: Mr. Piaia

SECOND: Mr. McNamara

AYES:11

RESOLUTION ATTACHED AND MARKED EXHIBIT:19

The next item was a report on all BEIP modifications that were approved in the quarter ending December 31, 2007. **(For informational purposes only)**

BOARD MEMORANDUMS

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

New Jersey Business Growth Fund: Diastar Inc, GPR Company, Inc., Telwin Associates, LLC, Vozeh Equipment Corporation

Preferred Lender Program: Garden State Precast, Inc. Or Nominee, TDK Enterprise Inc.

PUBLIC COMMENT

There was no comment from the public.

There being no further business, on a motion by Mr. Plofker, and seconded by Ms. Ambar, the meeting was adjourned at 11:12 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.



Maureen Hassett, Assistant Secretary

MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: February 13, 2008

RE: Chief Executive Officer's Report to the Board

We are pleased to share with you a summary of EDA financing assistance for calendar year 2007 under our Edison, Urban and Core Activity categories. Our results, once again, were impressive.

EDISON INNOVATION FUND YEAR-END UPDATE

In 2007, the EDA closed 11 Edison Innovation Fund investments totaling \$9.75 million. These investments involved other funding sources of over \$37 million, bringing total investment associated with these projects to more than \$47.25 million. The EDA also executed Business Employment Incentive Program grants worth more than \$51 million with 21 technology and life sciences companies. These grants support the creation of 2,159 new jobs and over \$202 million in total public/private investment. The businesses that executed BEIP grants in 2007 reported a total of 7,184 jobs in New Jersey at the time of application.

Additionally, through its lease incentives and lending and bond financing resources, the EDA assisted nine technology and life sciences businesses with more than \$26 million. These projects support the creation of 156 new jobs and 241 existing jobs and involve total project costs of almost \$40 million. The EDA also approved 92 technology and biotechnology companies to participate as sellers through the Technology Business Tax Certificate Transfer Program in 2007.

The National Business Incubation Association has awarded its Soft Landings International Incubator designation to the EDA's Commercialization Center for Innovative Technologies in North Brunswick. It is the first incubator in New Jersey to receive this designation, which recognizes incubators that have demonstrated success in helping non-domestic firms enter the U.S. market. By attracting and supporting the growth of foreign biotechnology startups, the Commercialization Center is helping to bring more jobs and more investment into the state.

URBAN YEAR-END UPDATE

In 2007, the EDA closed 132 projects in urban areas, supporting 3,016 existing jobs and the creation of 4,302 estimated new jobs. These projects involved EDA/state investment of more than \$197 million and total public/private investment of over \$342 million.

In January 2008, the EDA continued its urban focus by closing a \$500,000 direct loan with the real estate holding company for Community Programs, Inc., which operates the

Community Medical Day Center for adults in Vineland. The funding will be used for making upgrades to an elevator system and roof at the 20,000-square-foot facility and for refinancing existing higher-cost debt.

CORE ACTIVITY YEAR-END UPDATE

In 2007, the EDA closed 124 core projects that supported 4,785 existing jobs and the creation of 2,815 estimated new jobs. The projects involved EDA/state investment of more than \$306 million and total public/private investment of almost \$800 million.

The EDA's core financing activity in January 2008 included finalization of nearly \$14 million in tax-exempt and taxable bonds with the Cascade Corporation, a nonprofit organization that operates two skilled nursing homes in Cape May County with a total of 215 employees. Proceeds of the bonds, underwritten by Herbert J. Sims & Co., are being used by Cascade to make architectural upgrades and renovations to its facilities and to refinance existing debt with the EDA and other lenders.

OTHER NEWS

EDA Reports to Legislature Available Online

In addition to our EDA Annual Report, the EDA is also mandated to complete several annual reports to the Legislature throughout the year to provide updates on programs and initiatives such as the Hazardous Discharge Site Remediation Program, the Underground Storage Tank Program and the Business Employment Incentive Program. Each of these reports is included on the EDA's website to provide greater access to information about our activities and accomplishments to the public, media and elected officials. Annual reports can be accessed at: <http://www.njeda.com/legislative/report.asp>.

Novo Nordisk Technology Centre Research Facility Noted in Company Review

It was nice to see that Novo Nordisk, a world leader in diabetes care, noted the opening of the first hemostasis research facility in the United States in its 2006 annual review of the company's financial, social and environmental performance. Researchers at the facility, located at the EDA's Technology Centre of New Jersey, are now investigating new therapies to prevent or stop critical bleeding, including exploration of treatments for intracerebral hemorrhage, trauma, stroke and other bleeding disorders. We are pictured in the report, which was published out of Novo Nordisk's Denmark headquarters, with company executives at the facility's February 2006 dedication ceremonies.

Speaking Engagements:

Throughout the month of January, EDA representatives participated as attendees, exhibitors or speakers at six events, including a brownfields redevelopment seminar, a New Jersey Women in Public Finance program in Newark, a New Jersey Association of Women Business Owner's Business Loan Fair in Elizabeth, and the BioNJ Annual Meeting in Princeton.





BOND RESOLUTIONS

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

APPLICANT: AIS, Realty, L.L.C.

P18050

PROJECT USER(S): American Industrial Supply Corporation *

* - indicates relation to applicant

PROJECT LOCATION: 351 Smith Street

Perth Amboy City (T/UA) Middlesex County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

AIS, Realty, L.L.C. ("Applicant") was established in 2001 for the benefit of American Industrial Supply Corporation ("Company"). The Company was started in 1978 as a pipe, valve and fitting distributor and a manufacturer of custom pipes and fittings. The Company supplies the following market segments: chemical, pulp and paper, petro-chemical, utility, energy, construction, plumbing, heating, ventilation, air conditioning and pharmaceutical. The Company is relocating from its present 30,000 sf facility in Perth Amboy.

The applicant has received loan approval from the Authority's Local Development Financing Fund ("LDFF") in the amount of \$650,000 under P18049.

APPROVAL REQUEST:

Authority assistance will enable the Applicant to acquire an existing 37,000 sf building on 1.26 acres of land, perform renovations and purchase machinery and equipment to increase its manufacturing operations. The difference between the project costs and the bond amount will be funded by the LDFF loan from the Authority in the amount of \$650,000 and applicant equity.

FINANCING SUMMARY:

BOND PURCHASER: North Fork Bank ("Direct Purchase")

AMOUNT OF BOND: \$1,762,500 (Tax-Exempt Bond)
Part of a \$2,032,500 issue

\$270,000 (Tax-Exempt Bond)
Part of a \$2,032,500 issue

TERMS OF BOND: Series A (building/renovations): 25 years; Fixed rate of interest based on the tax-exempt equivalent of the 1 month Libor plus 150 bps. At closing the Borrower and the Bank will enter into an interest rate swap. Call option at end of year 10 and year 20. Indicative swap rate as of 2/7/08 is 3.90%.

Series B (equipment): 7 years; Fixed rate of interest based on the tax-exempt equivalent of the 7 year US Treasury plus 225 bps. Indicative rate as of 2/7/08 is 5.33%.

ENHANCEMENT:

N/A

PROJECT COSTS:

Acquisition of existing building	\$2,350,000
Renovation of existing building	\$300,000
Purchase of equipment & machinery	\$300,000
Legal fees	\$34,000
Finance fees	\$33,000
Accounting fees	\$33,000

TOTAL COSTS	\$3,050,000
--------------------	--------------------

JOBS: At Application 35 Within 2 years 17 Maintained 0 Construction 9

PUBLIC HEARING: 05/08/07 (Published 04/24/07) **BOND COUNSEL** Wolff & Samson
DEVELOPMENT OFFICER: R. Gomez **APPROVAL OFFICER:** L. Petrizzi

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

APPLICANT: David Koplowitz and Bruce Koplowitz and Perth Amboy Tire Inc. P17915

PROJECT USER(S): Perth Amboy Tire Inc. * * - indicates relation to applicant

PROJECT LOCATION: 449 Blair Road Woodbridge Township (T/UA) Middlesex

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

David Koplowitz and Bruce Koplowitz and Perth Amboy Tire Inc. and/or Vesta Reverse 225 LLC ("Applicant") are co-applicants. Perth Amboy Tire Inc. ("Company") established its business in 1962 as a Firestone passenger tire dealership. The company's site is primarily used to retread tires. In addition, the company offers auto service and a complete line of quality tires. The Company is currently located in a 39,000 sf facility in Perth Amboy and is looking to move to a 67,000 sf facility on 6.1 acres of land in Woodbridge Township.

APPROVAL REQUEST:

Authority assistance will enable the Applicant to acquire an existing 67,000 sf facility on 6.1 acres of land, perform necessary renovations, purchase machinery and equipment, as well as paying for costs of issuance, in order to expand its current tire retreading operations. The difference between the project costs and the bond will be funded with applicant equity and a LDFP loan provided by the Authority under P#17908 in the amount of \$750,000, which was approved by the Board at the February 13, 2007 meeting.

FINANCING SUMMARY:

BOND PURCHASER: Sovereign Bank (Direct Purchase)

AMOUNT OF BOND: \$3,600,000 Tax-Exempt Bond

TERMS OF BOND: 25 years; Fixed rate of interest for 10 years based on the tax-exempt equivalent of the 10 year US Treasury rate plus 190 bps. Rate reset at the end of year 10 at the same formula. Rate reset at the end of year 20 based on the tax-exempt equivalent of the 5 year US Treasury rate plus 190 bps. Call option at year 10 and 20. Indicative rate as of 2/4/08 is 3.59%.

ENHANCEMENT: N/A

PROJECT COSTS:

Acquisition of existing building	\$4,350,000
Renovation of existing building	\$850,000
Purchase of equipment & machinery	\$350,000
Legal fees	\$20,000
Finance fees	\$20,000
Accounting fees	\$20,000
TOTAL COSTS	\$5,610,000

JOBS: At Application 32 Within 2 years 20 Maintained 0 Construction 26

PUBLIC HEARING: 02/13/08 (Published 01/30/08) **BOND COUNSEL:** Wolff & Samson

DEVELOPMENT OFFICER: R. Gomez **APPROVAL OFFICER:** L. Petrizzi

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

APPLICANT: Lutheran Social Ministries at Crane's Mill, Inc.

P18174

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 459 Passaic Avenue

West Caldwell Township Essex County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Lutheran Social Ministries at Crane's Mill, Inc. (the "Applicant"), a 501(c)(3) not-for-profit corporation incorporated in 1995, owns and operates a continuing care retirement community ("CCRC") known as "Crane's Mill" located in West Caldwell. The facility consists of 205 independent living units, 60 assisted living units and 66 nursing beds (as of 11/30/07 occupancy rates were 97% for the independent living; 95% of the assisted living units and 97% of the skilled nursing beds). Within the CCRC is a community center, which includes among other areas, a library, arts center, snack/gift shop, indoor swimming pool and exercise room.

The Applicant is an affiliate of Lutheran Social Ministries of New Jersey, Inc., a 501(c)(3) not-for-profit corporation, which provides certain management services for Crane's Mill. The Crane's Mill facility employs approximately 101 full-time employees and 120 part-time employees.

Authority assistance enabled the Applicant in 1997 to construct the Crane's Mill facility with the proceeds of a \$57,270,000 EDA tax-exempt bond. In 2005, the 1997 Bonds were advanced refunded in the aggregate amount of \$30,600,000 underwritten by Herbert J. Sims & Co., Inc., as \$15,290,000 Series A fixed rate term bonds with fixed interest rates of 5.0% and 5.1% and \$15,310,000 Series B weekly variable interest rate bonds initially at 5.003%. The Series B Bonds only are secured by a letter of credit from Sovereign Bank for a term of 10 years with a confirming wrap letter of credit from Unicredito Italiano.

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 1986 Internal Revenue Code as amended, and is not subject to the State Volume Cap limitation, pursuant to Section 146(g) of the Code.

APPROVAL REQUEST:

Authority assistance, in the maximum amount of \$38 million, will enable the Applicant to finance: (i) the construction of Phase II of the Crane's Mill CCRC development, including a 118,000 sq. ft. residential building containing 70 independent living units and a covered garage space with approximately 53 underground parking spaces. Construction on Phase II is expected to begin in Spring 2008; (ii) Phase III, the renovation of the assisted living component of the CCRC, which will convert the existing 60 assisted living units to 48 assisted living and 18 assisted living dementia units. Phase III renovation is expected to begin in Summer 2008; (iii) a debt service reserve fund; (iv) payment of capitalized interest on the bonds during the period of the renovation of the existing facility and the period of construction; and (v) costs of issuance.

FINANCING SUMMARY:

BOND PURCHASER: Herbert J. Sims & Co. (Underwriter)

AMOUNT OF BOND: \$16,000,000 est. Series A (Tax-exempt) | \$22,000,000 est. Series B (Tax-exempt)

<p>TERMS OF BOND: 30 years (max.); Fixed rate bonds not to exceed 7%. (Estimated rate as of 1/30/08 is 5.60%) Series A Bonds will NOT be secured by the Sovereign Bank letter of credit.</p>	<p>30 yrs. (max); Variable rate bonds not to exceed 10% (Estimated rate as of 1/30/2008 is 3.52%.)</p>
---	--

ENHANCEMENT: (L/C - Sovereign Bank - 7.0 Yr.)

PROJECT COSTS:

Construction of new building or addition	\$28,200,000
Other-Marketing/Development/Contingency	\$3,167,000
Interest during construction	\$2,047,000
Engineering & architectural fees	\$1,145,000
Debt service reserve fund	\$1,050,000
Purchase of equipment & machinery	\$1,015,000
Working capital	\$741,000
Finance fees	\$350,000
Legal fees	\$250,000
Accounting fees	\$35,000
TOTAL COSTS	\$38,000,000

JOBS: At Application 101 Within 2 years 20 Maintained 0 Construction 846

PUBLIC HEARING: 02/13/08 (Published 01/22/08) **BOND COUNSEL** McCarter & English

APPROVAL OFFICER: T. Wells

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

APPLICANT: Omni Baking Company

P19883

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 2621 Freddy Lane

Vineland City (T/UA)

Cumberland

GOVERNOR'S INITIATIVES:

() NJ Urban Fund

() Edison Innovation Fund

() Core

() Ready for Growth

APPLICANT BACKGROUND:

Omni Baking Company (Omni), a general partnership formed in Sept 1996 in Pennsauken, is a contract bakery manufacturer capable of producing fresh and frozen baked products. The partnership is equally owned by Four Lads, Inc. whose shareholders are the principals of Ginsburg Bakery, Inc of Atlantic City, and D.L.A. Inc., whose shareholders are the officers of Amoroso Baking Company of Philadelphia. The Authority has been an active supporter of Omni's growth with a BEIP grant (P12829), Tax-Exempt financing (P12818) and LDF loan (P12829) following the applicant's move from Pennsauken in 2001 to a 53,700 s.f. facility in Vineland, and a 7,500 s.f. expansion in Vineland in 2003. As a result of a new 5 year contract with Amoroso Bakery, Omni will require a 26,000 s.f. expansion to meet its production obligations. Among Omni's customers are New York Frozen Foods, Inc., a specialty retail packaged bread company who has made a capital investment in Omni through their production equipment on Omni's premises, and a large northeast Italian Bakery.

To meet the requirements of the new Amoroso contract, which commences February 2008, Omni is adding 26,000 s.f. of space with an estimated cost of \$18.4 million for the expansion and equipment acquisition. The Authority approved at its December 2000 Board meeting a (P12829) BEIP grant under which the applicant has created 224 jobs and received \$125,000 to date; at the January 2001 Board meeting the Authority approved a \$6 million (P12818), 10 year variable rate tax-exempt bond that closed February 2001, and a \$2 million LDF (P12923) loan with a 10 year term at 5%, that closed June 2001, and has a current balance of \$872,000.

APPROVAL REQUEST:

Authority assistance will enable Omni to construct a 26,000 s.f. addition to its Vineland facility and acquire new production equipment to meet its production goals according to the new Amoroso contract.

The applicant is seeking approval at the February 2008 Authority meeting for a \$7.3 million tax-exempt bond, as described in this project summary along with a \$1.8 million Bond Refunding (P20882).

FINANCING SUMMARY:

BOND PURCHASER: Brown Brothers Harriman (Direct Purchase)

AMOUNT OF BOND: \$7,300,000 Tax-Exempt Bond (Total Bond Financing of \$9.1M, including Refunding Bond of \$1.8M)

TERMS OF BOND: 15 years; two years interest only, variable interest rate equal to Libor minus 30 bp, subject to a floor of 3.5%. On the closing date, the Borrower has the option to enter into a swap agreement to a fixed rate for 15 years, estimated to be 4.85% as of 11/19/2007.

ENHANCEMENT: N/A

PROJECT COSTS:

Purchase of equipment & machinery	\$14,811,000
Construction of new building or addition	\$2,500,000

Renovation of existing equipment & machi	\$935,000
Closing Costs	\$200,000
 	<hr/>
TOTAL COSTS	<u>\$18,446,000</u>

JOBS: At Application 280 Within 2 years 145 Maintained 0 Construction 75

PUBLIC HEARING: 11/13/07 (Published 10/30/07) **BOND COUNSEL:** Dilworth, Paxson, LLP

DEVELOPMENT OFFICER: D. Bennis **APPROVAL OFFICER:** M. Krug

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

APPLICANT: Omni Baking Company

P20882

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 2621 Freddy Land

Vineland City (T/UA)

Cumberland

GOVERNOR'S INITIATIVES:

() NJ Urban Fund

() Edison Innovation Fund

() Core

() Ready for Growth

APPLICANT BACKGROUND:

Omni Baking Company (Omni), a general partnership formed in Sept 1996 in Pennsauken, is a contract bakery manufacturer capable of producing fresh and frozen baked products. The partnership is equally owned by Four Lads, Inc. whose shareholders are the principals of Ginsburg Bakery Inc of Atlantic City, and D.L.A. Inc., whose shareholders are the officers of Amoroso Baking Company of Philadelphia. The Authority has been an active supporter of Omni's growth with a BEIP grant (P12829), Tax-Exempt financing (P12818) and LDF loan (P12829) following the applicant's move from Pennsauken in 2001 to a 53,700 s.f. facility in Vineland, and a 7,500 s.f expansion in Vineland in 2003. As a result of a new 5 year contract with Amoroso Bakery, Omni will require a 26,000 s.f. expansion to meet its production obligations. Among Omni's customers are New York Frozen Foods Inc, a specialty retail packaged bread company who has made a capital investment in Omni through their production equipment on Omni's premises, and a large northeast Italian Bakery.

To meet the requirements of the new Amoroso contract, which commences February 2008, Omni is adding 26,000 s.f. of space with an estimated cost of \$18.2 million for the expansion and equipment acquisition. The Authority approved at its December 2000 Board meeting a (P12829) BEIP grant under which the applicant has created 224 jobs and received \$125,000 to date; at the January 2001 Board meeting the Authority approved a \$6 million (P12818), 10 year variable rate tax-exempt bond, that closed in February 2001, and a \$2 million LDF (P12923) loan with a 10 year term at 5%, and a current balance of \$872,000, that closed in June 2001.

REFUNDING REQUEST:

Authority assistance will enable Omni to refund the outstanding balance of the \$6,000,000 tax-exempt bond issued in 2001 used to acquire manufacturing equipment and make leasehold improvements to the Vineland facility.

The applicant is seeking approval at the February 2008 Authority meeting for a \$7.3 million tax-exempt bond and a \$1.8 million Bond Refunding (P20882), as described in this project summary.

FINANCING SUMMARY:

BOND PURCHASER: Brown Brothers Harriman (Direct Purchase)

AMOUNT OF BOND: \$1,800,000 Tax-Exempt Bond (Total Bond Financing of \$9.1M, including new money of \$7.3M)

TERMS OF BOND: 15 years; two years interest only, variable interest rate equal to Libor minus 30 bp, subject to a floor of 3.5%. On the closing date, the Borrower has the option to enter into a swap agreement to a fixed rate for 15 years, estimated to be 4.85% as of 11/19/2007.

ENHANCEMENT: N/A

PROJECT COSTS:

Principal amount of bond to be refunded	\$1,800,000
TOTAL COSTS	<u>\$1,800,000</u>

PUBLIC HEARING: 11/14/07 (Published 10/30/07) **BOND COUNSEL:** Dilworth, Paxson, LLP

DEVELOPMENT OFFICER: D. Bennis **APPROVAL OFFICER:** M. Krug



AMENDED BOND RESOLUTIONS

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

APPLICANT: Bancroft NeuroHealth, a New Jersey Nonprofit Corporation P20718

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

PROJECT LOCATION: Various Locations in New Jersey Locations Unknown (N) Unknown

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Founded in 1883, Bancroft NeuroHealth, a New Jersey Nonprofit Corporation (formerly Bancroft, Incorporated) is a leader in helping children and adults with autism, developmental disabilities, brain injuries and other neurological impairments to live the most independent and fulfilling lives possible. This 501(c)(3) not-for-profit entity annually serves more than 1,200 children and adults with developmental disabilities, brain injuries and other neurological impairments. Based in Haddonfield, NJ, Bancroft has sites in Camden, Burlington, Gloucester, Ocean and Salem counties in New Jersey, and in Delaware. Programs include education, rehabilitation, vocational, residential, evaluation and treatment services. Their state-of-the-art clinical expertise and compassionate care help individuals reach their potential and maximize their quality of life.

The Applicant received tax-exempt bond financing in 1995 in the total amount of \$10 million (P08376, P08385, P08386 and P08518; serial and term bonds with maturities up to 30 years; interest rates: 5.75%-6.05%; total outstanding principal is \$8,425,000; Ambac insured) to construct additional buildings and to renovate existing buildings in the Applicant's facilities in Haddonfield, Haddon Heights, Moorestown, Upper Pittsgrove and South Harrison; and to refund a \$3 million financing from the Authority Composite Bond Issue 1989 Series NN (P06217). In addition, the Applicant received Authority assistance of \$8.9 million in total in 2002 (P14209; active). This application is for refinancing of the 1995 Ambac insured bonds.

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 1986 Internal Revenue Code, as amended, and is not subject to the State Volume Cap limitation, pursuant to Section 146(g) of the Code.

REFUNDING REQUEST:

Authority assistance will enable the Applicant to current refund the \$8,425,000 outstanding balance of the 1995 Ambac insured bonds plus pay the costs of issuance.

FINANCING SUMMARY:

BOND PURCHASER: Commerce Bank, National Association (Direct Purchase)

AMOUNT OF BOND: \$8,600,000 (Tax-Exempt) (maximum)

TERMS OF BOND: 20 year term; fixed interest rate at 70% of the 5-Year US Treasury Note plus 300 bps; rate reset every 5 years at the same index (as of January 29, 2008, indicative initial fixed rate would have been 4.918%)

ENHANCEMENT: N/A

PROJECT COSTS:

Principal amount of bond to be refunded	\$8,425,000
Closing Costs	\$175,000
TOTAL COSTS	\$8,600,000

PUBLIC HEARING: 02/13/08 (Published 01/14/08) **BOND COUNSEL:** McCarter & English

DEVELOPMENT OFFICER: R. Fischer

APPROVAL OFFICER: D. Sucsuz

JOBS: At Application 134 Within 2 years 7 Maintained 0 Construction 0

PUBLIC HEARING: 06/12/07 (Published 05/18/07) **BOND COUNSEL:** Carella, Byrne, Bain, Gilfillan,
DEVELOPMENT OFFICER: H. Friedberg **APPROVAL OFFICER:** M. Krug

COMBINATION PRELIMINARY AND BOND RESOLUTIONS

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

APPLICANT: Bristol Glen, Inc.

P17881

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 200 Woodside Avenue

Newton Town (T)

Sussex

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Bristol Glen, Inc., a 501(c)(3) not-for-profit organization, is a wholly owned subsidiary of the United Methodist Homes of New Jersey (UMH). UMH, also a 501(c)(3) organization, owns and operates 11 senior living facilities providing housing, nursing and residential health care services to approximately 1,200 elderly residents in New Jersey.

In 1999, Authority assistance of \$35,590,000 in tax-exempt bonds enabled the applicant to construct and equip the Bristol Glen continuing care retirement community (CCRC) comprised of 64 independent living units, 40 assisted living/residential units and 54 nursing beds totalling 230,000 sq. ft. on 72 acres. The 1999 Bonds were underwritten by Salomon Smith Barney and Herbert J. Sims & Co. for 29 years as serial and term bonds with interest rates ranging from 4.25% to 5.75%. The project is in compliance.

Three other NJ UMH facilities have received Authority assistance. Application number P6639 in the amount of \$9,000,000 for the Main Street Manor facility, a 120 bed nursing home, in Neptune; Application #P7592 in the amount of \$11,500,000 and #P15101 in the amount of \$27,470,000 for the Shores of Wesley Manor in Ocean City, having 190 residential beds as well as 60 new skilled nursing beds; Application number P8114 in the amount of \$19,190,000 for the Collingswood Manor facility, having 60 skilled nursing care beds, 40 residential health care beds, and 80 independent living units, in Collingswood. The projects are in compliance.

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 1986 Internal Revenue Code as amended, and is not subject to the State Volume Cap Limitation, pursuant to Section 146(g) of the Code.

APPROVAL REQUEST:

Authority assistance will enable the applicant (i) to construct a 40,000 sq. ft. addition to the existing CCRC facility comprised of 16 residential apartment, 14 memory support apartments, 16 assisting living apartments and will include service areas and common areas; (ii) to pay interest on the 2008 Bonds during construction; (iii) to fund a portion of the debt service reserve fund; and (iii) to pay certain costs of issuance. The difference between the project costs and the amount of bond will be funded with Applicant's equity.

FINANCING SUMMARY:

BOND PURCHASER: Herbert J. Sims & Co. (Underwriter)

AMOUNT OF BOND: \$9,000,000 (Tax-exempt)

TERMS OF BOND: 30 years (max.); Fixed interest rate not to exceed 7.5% (Estimated rate as of 1/23/08 is 6%.)

ENHANCEMENT: N/A

PROJECT COSTS:

Construction of new building or addition	\$9,150,000
Debt service reserve fund	\$675,000

Engineering & architectural fees	\$550,000
Purchase of equipment & machinery	\$500,000
Interest during construction	\$350,000
Finance fees	\$260,000
Legal fees	\$170,000
Misc Cost of Issuance	\$75,000
TOTAL COSTS	\$11,730,000

JOBs: At Application 68 Within 2 years 14 Maintained 0 Construction 275

PUBLIC HEARING: 02/13/08 (Published 01/30/08) BOND COUNSEL: McCarter & English
 APPROVAL OFFICER: T. Wells

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

APPLICANT: South Street Theater Co., Inc. dba The Community Theatre P21105

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

PROJECT LOCATION: 100 South Street Morristown Town (N) Morris

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

South Street Theater Co., Inc. is a 501(c)(3) not-for-profit organization formed in 1995 to own, rehabilitate and manage the Community Theatre located in Morristown, Morris County. The Community Theatre, originally built in 1937, serves as a venue for performing arts in presenting an array of performances such as opera, symphony, jazz, ballet and other concerts.

The applicant is a non-profit, 501(c)(3) entity for which the Authority may issue tax-exempt bonds as permitted under Section 103 and Section 145 of the 1986 Internal Revenue Code as amended, and is not subject to the State Volume Cap limitation, pursuant to Section 146(g) of the Code.

APPROVAL REQUEST:

Authority assistance will enable the Applicant to refinance conventional debt from Provident Bank dated July 21, 2006 in the amount of \$5 million with a term of 2 years, interest only, based on the Wall Street Journal Prime Rate, currently 6%.

FINANCING SUMMARY:

BOND PURCHASER: Brown Brothers Harriman & Co. (Direct Purchase)

AMOUNT OF BOND: \$5,000,000 (Tax-exempt)

TERMS OF BOND: 20 years; Borrower's option of fixed interest rate for 10 years based on Brown Bros. swap rate plus 50 basis points, reset at the same index at 10th anniversary (estimated rate is 4.68%) OR variable rate based on 30-day LIBOR plus 50 basis points reset every 30 days, with floor of 4.50% (estimated variable rate is 4.45%); interest only first year.

ENHANCEMENT: N/A

PROJECT COSTS:

Refinancing	\$5,000,000
Legal fees	\$50,000
Finance fees	\$50,000
TOTAL COSTS	\$5,100,000

JOBS: At Application 25 Within 2 years 3 Maintained 0 Construction 0

PUBLIC HEARING: 02/13/08 (Published 01/29/08) **BOND COUNSEL:** McCarter & English
DEVELOPMENT OFFICER: J. Colon **APPROVAL OFFICER:** T. Wells

PRELIMINARY RESOLUTIONS

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

APPLICANT: 52 Green Pond Road, LLC

P20937

PROJECT USER(S): Tripack Industrial USA, LLC *

* - indicates relation to applicant

PROJECT LOCATION: 52 Green Pond Rd

Rockaway Borough (N)

Morris

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

52 Green Pond Road, LLC ("Applicant") is a holding company recently formed to acquire real estate for TriPak Industrial USA, LLC ("TriPak"). TriPak is located in Ontario and is looking to expand operations in Rockaway, Morris County. TriPak opened its doors in early 2000 to meet the demands of today's food packaging needs with the design, development and manufacturing of the highest quality containers at the most cost-effective prices. The company utilizes state-of-the-art plastic manufacturing equipment and the highest quality raw materials to meet the increasing demands for container products.

TriPak is related to Perk-Up, Inc. (a/k/a Kari Out, Inc), which is the operating company for 690 Union Blvd. Assoc., L.L.C. ("690 Union"). In December 2007, 690 Union closed on a \$10 million tax-exempt bond (Appl. P19093 & P19474) to refund the outstanding balance of a \$7,500,000 tax exempt bond, Series 2002 and to construct a 50,000 sq. ft. addition to its existing facility in Totowa, Passaic County, to be used by its operating company, Perk-Up, Inc., a food processing and packaging company of disposable food containers. The 2007 Bond was directly purchased by North Fork Bank for 20 years at a fixed swapped rate of 4.5% for 10 years. The 2002 Bond (P14442) enabled 690 Union Blvd. to acquire and renovate a vacant 130,000 sq ft facility on 12.99 acres of land in Totowa, Passaic County and purchase related production equipment and machinery. In connection with the 2002 Bond, the applicant received a Direct Loan in 2003 from the Authority in the amount of \$750,000 under P14692, which has been paid in full.

APPROVAL REQUEST:

Authority assistance will enable the Applicant to acquire 9.76 acres, a 157,000 sq. ft. building and purchase machinery and equipment to establish a new manufacturing business in Rockaway, Morris County.

FINANCING SUMMARY:

BOND PURCHASER:

AMOUNT OF BOND:

TERMS OF BOND:

ENHANCEMENT: N/A

PROJECT COSTS:

Acquisition of existing building	\$8,250,000
Purchase of equipment & machinery	\$4,000,000
Land	\$2,750,000
Renovation of existing building	\$1,000,000
Legal fees	\$34,000
Finance fees	\$33,000
Accounting fees	\$33,000
TOTAL COSTS	\$16,100,000

JOB: At Application

0 Within 2 years

40

Maintained

0

Construction

30

PUBLIC HEARING:

DEVELOPMENT OFFICER: R. Gomez

BOND COUNSEL: Wolff & Samson

APPROVAL OFFICER: T. Wells



CAMDEN ECONOMIC RECOVERY BOARD



TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: February 13, 2008

RE: The Camden Redevelopment Agency – P20265
Mixed Site Acquisition

Request

The Members of the Authority are asked to approve a \$1,561,975 recoverable infrastructure grant to the Camden Redevelopment Agency (“CRA”) to fund the acquisition of 137 vacant lots and buildings within the City of Camden. These funds will be provided from the Residential Neighborhood Improvement Fund established through the “Municipal Rehabilitation and Economic Recovery Act” (“Act”).

Background

There are a number of vacant properties within the City of Camden in need of redevelopment. The CRA is the City agency that serves as the intermediary to acquire land and assemble land for redevelopment and sale to private developers. The Tax Lien Financing Corporation (TLFC) will be foreclosing on approximately 1,400 properties that will be transferred to the CRA as it has the right of first refusal on these parcels. Various redevelopment plans are being adopted throughout the City to determine the best uses for land in the designated areas. Currently, 9 neighborhood redevelopment plans are in effect: Fairview, Centerville, Liberty Park, Cooper Plaza, Downtown, Gateway, Parkside, Stockton, and Rosedale. Within the next 6 months, the City plans to adopt redevelopment plans for the following areas: Bergen Square, Lanning Square, Marlton, and Cramer Hill. This request is to acquire land throughout the City so that CRA may issue Request for Qualifications (RFQ) and Proposals (RFP) to developers to redevelop the sites for residential and some commercial uses.

Project Applicant

The CRA is a City agency created in 1987 to coordinate all City development policy and planning activities. The CRA administers these activities in conjunction with the City Department of Development and Planning. Prior to 2003, this responsibility was dispersed among several municipal departments, which lacked the capacity to reliably administer the range of housing and economic development programs and services needed to attract investment, stimulate real estate markets, and revitalize neighborhoods. Beginning in 2003, the CRA, with the Department of Development and Planning, assumed the responsibility for five areas of activity using production and preservation; neighborhood commercial corridor revitalization; downtown development, other commercial, industrial, and institutional development; and infrastructure installation and improvement. The agency has four separate, but interrelated departments: Real Estate and Property Development; Planning; Housing and Capital Projects; and Economic Development.

Project Summary

The CRA is seeking to purchase a total of 137 vacant properties located throughout the City of Camden.

One hundred four of these properties are located in the Lanning Square West (LSW) neighborhood. Through an interlocal agreement, the City will purchase and transfer 21 of the LSW properties, which are currently owned by 2020 Properties, LLC. Ten of these properties will be purchased with RCA funds and transferred to the CRA upon the adoption of the redevelopment plan in May 2008. The CRA will utilize ERB funds to purchase the remaining 11 properties, which have TLFC liens attached. In addition, forty-one of the LSW properties have TLFC liens and 42 are non-TLFC parcels, which will be acquired voluntarily.

The CRA envisions the redevelopment of the area bounded by Martin Luther King Boulevard, Clinton Street, Third Street and West Street by issuing a RFP, with the intent of selecting a single redeveloper for this entire area. The plan is to emphasize market-rate housing, homeownership, and large-scale development in order to eliminate vacancy, stimulate the neighborhood real estate market, and substantially improve neighborhood quality of life. The CRA anticipates utilizing CDBG and HOME funds to support the repair and improvement of existing occupied housing. In addition, the area near UMDNJ will have workforce housing, including rental and homeownership units that will not be restricted to the institutional workforce. More rehabilitation of vacant structures and infill housing development is planned as well. These housing developments will be supported with the development of the Lanning School, a stem cell research facility, a cancer research center, retail, and office space.

Mixed Site Acquisition

The CRA will acquire approximately 30 properties that are held by the TLFC and 3 non-TLFC properties, located in the Cramer Hill section of Camden. The TLFC parcels will be foreclosed on, which takes about 9 months, and transferred to the CRA upon adoption of the redevelopment plan, which is expected by June 2008. The TLFC will then file a mortgage on the properties for the cost of the foreclosure or the appraised value of the properties, whichever is lower. These liens will be repaid upon the CRA's sale of these properties to developers through the RFQ and RFP process over the next 2 years.

The CRA plans to enhance the Cramer Hill section by combining new infill rental housing with the rehabilitation of existing vacant and owner-occupied structures as well as new construction of ownership units. River Road Affordable Housing, a 78-unit rental development, is the first of two affordable rental housing ventures in the area. This development is located on 19th, 20th, 21st Streets and Hayes Avenue near River Road. Cramer Hill CDC's Nueva Vida Homes is a 14-unit new construction homeownership project between 18th and 21st Street along River Road. These housing developments are complemented by the streetscape improvements that are near completion on River Road. Also, the City's Division of Housing Services and Cramer Hill CDC have received approval for a \$125,000 Neighborhood Preservation Grant from the NJ Department of Community Affairs to address owner-occupied units that are in need of façade, safety or structural improvements.

Uses of Funds

\$ 941,550	Acquisition
476,950	Legal
68,500	Title
116,000	Appraisal
57,000	Board-up/Security
108,975	Administrative/Project Management Fee
\$1,768,975	Total Use of Funds

Source of Funds

\$1,561,975	ERB Recoverable Infrastructure Grant
57,000	A Better Camden (ABC) Corporation Grant
150,000	City of Camden Regional Contribution Agreement (RCA) Grant
\$1,768,975	Total Source of Funds

Commitments

The CRA has received approval for a \$57,000 allocation of ABC grant funds for board-up/security of the properties. Also, the City will provide \$150,000 in RCA funds for the transfer of 13 properties.

Security and Repayment

The \$1,561,975 ERB recoverable infrastructure grant will be secured by a mortgage on the project properties. If the properties are sold for commercial development, the NJEDA will require 50% of the proceeds for 100% of the ERB grant.

If the project development results in housing development and Low Income Housing Tax Credits are utilized, the \$1,561,975 ERB grant will convert to a non-recourse, non-amortizing loan for the developer of the site. The loan will be secured by a mortgage note on the property and will be subordinate to other governmental financing. Repayment of the loan shall be made from 50% of the available cash flow remaining after payment of operating expenses, required reserves and amortized mortgage debt.

If the project development results in homeownership units, the NJEDA will require 100% repayment of the ERB grant from each homeowner, on a pro-rata basis, when the property is sold within 10 years. The ERB recoverable grant will be secured with a mortgage note on the property that will be subordinate to the primary lender.

Disbursement of Funds

The ERB funds will be disbursed only for voluntary acquisitions based on satisfactory review of invoices submitted by the CRA.

Project Eligibility and Benefits

The project advances the goal of the Strategic Revitalization Plan and meets the requirements of a revitalization project. It is also consistent with the City's Master Plan because it will provide stabilization and productive redevelopment of vacant properties, which will create attractive mixed income communities, increasing ratables, while also enhancing public safety.

The project is eligible for funding under the ERB's general criteria for project financing (#1 a, b, c, d) and priority objectives (#2 a, c, d, e). There are sufficient funds available for this \$1,561,975 financing request through the Residential Neighborhood Improvement Fund.

Mixed Site Acquisition

Pursuant to the ERB Guide to Program Funds guideline #4, infrastructure projects may be funded up to 100% of total project costs not to exceed \$5 million per request. This project funding may take the form of grants (for installation of utilities, sewers, roads, streetscape, sidewalks and related improvements) and recoverable grants (for demolitions, property acquisition and site remediation).

Recommendation

Staff has reviewed the application for consistency with the Act, the Master Plan and the Strategic Revitalization Plan adopted by the Board at its June 20, 2003 meeting. The project meets the eligibility and statutory requirements and will enhance the overall revitalization of the City of Camden. The project was reviewed and approved by the Economic Recovery Board at a Special Meeting held on February 11, 2008. Their action is subject to the Governor's review and approval of minutes of the meeting.



Caren S. Franzini

Prepared By:

Mujiba Salaam Parker, Business Development Officer



TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: February 13, 2008

RE: Puerto Rican Unity for Progress
Broadway Infrastructure Project
P018785

Request

The Members of the Authority are asked to approve a modification to the \$297,000 grant to Puerto Rican Unity for Progress ("PRUP") from a non recoverable infrastructure grant to a \$295,000 public purpose project grant that will be used to fund pre-development activities at the project site located between Broadway & Ramona Gonzalez (Division) Streets in the Bergen Square Section of Camden. Funds will be provided from the Demolition and Redevelopment Financing Fund established through the "Municipal Rehabilitation and Recovery Act" ("Act").

Background

On July 24, 2007, the members approved a \$297,000 non-recoverable infrastructure grant to PRUP to fund environmental activities and infrastructure improvements on 9 parcels of vacant land currently owned by the City of Camden for the development of an 8,500 s.f state of the art facility to be used by the organization to operate its social service programs. PRUP is currently located at 427 Broadway and will be relocated as a result of the expansion of Cooper Hospital and the construction of a school of medicine by the University of Medicine and Dentistry of New Jersey ("UMDNJ"). At the time of approval, it was anticipated that if the project advanced PRUP would return to the ERB to request an additional funds and that the full amount of \$1 million would be converted to a public purpose grant to fund a portion of the permanent financing on the project.

Project Update

Per the July 24, 2007 approval, PRUP executed a license agreement with the City to perform environmental analyses of the parcels to determine the condition of the property. Disbursement of funds were limited to the preliminary assessment ("PA") and the site investigation ("SI") activities. Following these activities, staff was to provide a status update of the remediation required for the development of the site. Accordingly, PRUP has obtained PA and SI reports that indicate there is no hazardous discharge contamination and as such will not require a "No Further Action" letter from

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

the NJDEP. These reports indicate that there are however, a storage tank and demolition debris buried at the site. The SI report recommends removal of both. The cost of the reports total \$6,750 and the NJEDA/ERB has disbursed \$2,650 to date.

Based on these findings, PRUP is seeking to advance the project into the pre-development stage and hire an architect to design the building and establish the construction budget. The architect's design and engineering drawings will enable the organization to value engineer the building to identify the footing design which could reduce or eliminate the costs for debris, soil and water and sewer removal and verify the size of the building.

Since the costs for remediation are significantly lower than expected, PRUP is requesting the funding be reallocate to include architectural and legal fees. The original and revised uses of funds are below.

Original Uses of Funds:

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

Revised Uses of Funds

PA - Preliminary Assessment	\$ 2,650
SI - Site Investigation	\$ 4,100
RI & RAWP	\$ 2,850
PASI, RI & RAWP for Lot 66	\$ 10,000
Land Acquisition	\$ 30,000
Appraisals	\$ 2,000
Title Searches and Recordings	\$ 2,400
Legal Fees	\$ 8,000
Geo-Technical	\$ 8,000
Architectural & Civil Engineering	\$200,000
Site Survey	\$ 4,000
Site Plan Approval	\$ 6,000
CFDA Management Fee	<u>\$ 15,000</u>
Total	\$295,000

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

Sources of Funds:

ERB Non-Recoverable Infrastructure Grant \$295,000

Total Sources of Funds **\$295,000**

Once the architectural and engineering drawings are complete, a construction budget is established, and other permanent funding commitments are identified and confirmed, it is expected that PRUP will submit a request for an additional \$705,000 as a public purpose grant for a total of \$1 million.

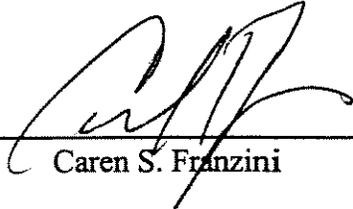
Disbursements

The disbursement of ERB funds will be based on the satisfactory review of invoices submitted by PRUP or on a cost reimbursement basis. This arrangement will ensure an effective coordination, monitoring and account of funds for this project.

Recommendation:

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

The Members of the ERB approved this modification at it's meeting on January 22, 2008. Accordingly, the Members of the Authority are asked to approve the funding authorization for the \$295,000 public purpose project grant .



Caren S. Franzini

Prepared By: M. Parker



TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: February 13, 2008

RE: The Camden Redevelopment Agency
Tire & Battery Remediation
P20266

The Members of the Authority are asked to approve a \$500,000 non-recoverable infrastructure grant to the Camden Redevelopment Agency (the "CRA") to support the environmental remediation work plan for the former Tire & Battery site located at 1350 Admiral Wilson Boulevard, which is in the Gateway Redevelopment Area of the City of Camden (the "City"). The grant will be funded from the Demolition and Redevelopment Financing Fund that was established through the Municipal Rehabilitation and Economic Recovery Act.

Background

The former Tire & Battery facility is a one-story 18,000 sf vacant building on approximately 2 acres, located at 1350 Admiral Wilson Boulevard, which is across the street from the former Sears Building. Currently the title is with the City for one of the two lots of this parcel. In early 2008, this lot will be transferred to the CRA. The remaining lot will be acquired by the CRA through eminent domain in early 2008 or no later than mid-2008. Pursuant to the Project Development Agreement (the "PDA"), dated February 6, 2007, executed by and among Campbell Soup Company ("CSC"), the City, the County of Camden, and NJEDA, the demolition, clearing and remediation of the Tire & Battery site will prepare a key parcel toward the development of the Gateway Office Park. The cleared and remediated site will be conveyed to CSC for development as part of the Gateway Redevelopment Plan. The redevelopment of the Gateway Office Park is a critical element in ensuring the continued presence of CSC in the City. Thus, it will help maintain the Company's 1,200+ jobs. Additionally, the development of the office park will eventually help or encourage the creation of additional professional and research oriented jobs.

Re: The Camden Redevelopment Agency
Tire & Battery Remediation
P20266

2

The site has 11 underground tanks, all to be removed as part of the demolition of the vacant automotive service shop structure and clearing and remediation of soil and groundwater.

Project Applicant and Development Team

The CRA is a City agency created in 1987 to coordinate all City development policy and planning activities. The CRA administers these activities in conjunction with the City Department of Development and Planning. Prior to 2003, this responsibility was dispersed among several municipal departments, which lacked the capacity to reliably administer the range of housing and economic development programs and services needed to attract investment, stimulate real estate markets, and revitalize neighborhoods. Beginning in 2003, the CRA, with the Department of Development and Planning, assumed the responsibility for five areas of activity using production and preservation; neighborhood commercial corridor revitalization; downtown development, other commercial, industrial, and institutional development; and infrastructure installation and improvement. The agency has four separate, but interrelated departments: Real Estate and Property Development; Planning; Housing and Capital Projects; and Economic Development.

CSC is the sole Fortune 500 Company headquartered in the City, and is the City's largest private sector employer with more than 1,200+ workers at its Campbell Place facilities. The centerpiece of CSC's expansion plan is the development of a new 80,000 sf building that will serve as the entranceway to its headquarters campus. CSC will undertake major renovations to its existing facilities and make site improvements to its complex at an estimated total cost of \$72 million.

The development team (environmental remediation and demolition contractors) has not been determined. However, the CRA has a signed contract with Langan Engineering & Environmental Services, which has provided preliminary costs estimates and will assist with the RFP process for the selection of contractors.

Project Summary

The entire project consists of demolishing, clearing, environmental investigation and remediation and related activities on the lot where the former Tire & Battery facility is located. First, the building will be demolished. Following an environmental investigation, the underground storage tanks and contaminated soil will be removed and groundwater remediation and monitoring will take place. The ultimate goal of the project is to convey the cleared site to the NJDOT and CSC to support the development of a Class A office building including road infrastructure improvements pursuant to the PDA.

The funding requested by the CRA will be used to support a portion of the environmental remediation of the project site. Other funds will supplement the remediation and support the demolition, environmental investigation, DEP oversight and bid preparation costs. Up to \$5,000 of the ERB funds may be allowed for use toward the reimbursement of a portion of the bid preparation invoices.

Uses of Funds

UST/Soil Removal	\$465,000
Groundwater Remediation	\$230,000
Environmental Investigation	\$148,000
Demolition	\$108,000
Bid Preparation	\$30,000
DEP Oversight	\$15,000
<u>TOTAL - Uses of Funds</u>	<u>\$996,000</u>

Sources of Funds

ERB Grant	\$500,000
US EPA	\$200,000
HDSRF	\$163,000
UEZ	\$133,000
<u>TOTAL - Sources of Funds</u>	<u>\$996,000</u>

The entire project is expected to begin in early 2008 and the clearing and remediation is expected to be completed by the end of 2008 or no later than early 2009. The groundwater monitoring at the site may continue beyond the project completion.

Security and Repayment

ERB's financing will not require any security or repayment. The CRA will pursue recovery of the remedial costs from the responsible party if such action is financially feasible and will result in cost recovery.

Disbursement of Funds

Re: The Camden Redevelopment Agency
Tire & Battery Remediation
P20266

4

The ERB funds will be disbursed to the CRA for the reimbursement of paid invoices or payment of unpaid invoices for services provided and completed in connection with the outlined remediation activity costs.

Project Eligibility and Benefits

Located within an Employment Opportunity Area the remediation project is consistent with the goals and objectives of the Strategic Revitalization Plan. The project addresses a strong economic benefit to the City and is consistent with the Capital Improvement and Infrastructure Master Plan. The amended Gateway Redevelopment Plan calls for exclusively office development in this zone.

The project is eligible for funding under the ERB's general criteria for project financing (#1a, b, c, and d) and priority objectives (#2 a, c, and e). Pursuant to the ERB Guide to Program Funds, infrastructure projects for site remediation are eligible for funding for remediation activities if the costs are not eligible for funding from the Hazardous Discharge Site Remediation Funds ("HDSRF") and evidences that significant investment is likely to take place should the funding request be approved.

This funding from the ERB is needed because the funds from other sources are insufficient to cover the cost of the remediation activities. The HDSRF grant funds are available for environmental investigation and will be used for such purpose but are not available for remediation activities for this type of site use.

The project will ultimately serve to facilitate a \$72 million private investment. There are sufficient funds available for this \$500,000 grant request through the Demolition and Redevelopment Financing Fund.

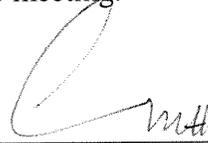
Since this project and its funding will help the CRA, the City and NJEDA to fulfill CRA's and/or their obligations or undertakings in the PDA and HDSRF grant funds are not eligible for this project site, the Board is asked to approve an exception to the guidelines regarding the availability of recoverable grants for site remediation activities and instead approve this as a non-recoverable grant. Should CSC elect to excuse CRA and the City from the commitment to transfer the lots, the CRA and the City will be able to develop and maintain the parcels consistent with the redevelopment plan and the PDA.

Re: The Camden Redevelopment Agency
Tire & Battery Remediation
P20266

5

Recommendation

Staff has reviewed the application for consistency with the Act and the Strategic Revitalization Plan adopted by the Board at its June 20, 2003 meeting. The project meets the eligibility and statutory requirements and will enhance the overall revitalization of Downtown Camden. The project was reviewed and approved by the Economic Recovery Board at a Special Meeting held on February 11, 2008. Their action is subject to the Governor's review and approval of minutes of the meeting.



Caren S. Franzini

Prepared By: David Sucsuz, Finance Officer



**PETROLEUM UNDERGROUND STORAGE TANK
PROGRAM**



MEMORANDUM

TO: Members of the Authority
FROM: Caren S. Franzini
Chief Executive Officer
DATE: February 13, 2008
SUBJECT: NJDEP Petroleum UST Remediation, Upgrade & Closure Fund Program

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

Grant:

Louis Emanuel and Lena Emanuel.	\$186,869
Woroco, Inc.	\$66,520
Total UST funding for February 2008	\$253,389

Prepared by: Lisa Petrizzi

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

APPLICANT: Louis Emanuel and Lena Emanuel

P20869

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 1562 Route 565

Sussex Borough (T)

Sussex

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Louis Emanuel and Lena Emanuel are homeowners seeking to remove a leaking 550-gallon residential #2 heating underground storage tank (UST) and perform the required remediation, which included demolition and restoration of a portion of the applicants' house and yard in order to reach the contaminated soil. 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 \$186,869 to perform the approved scope of work at the project site.

The NJDEP oversight fee of \$18,687 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 \$186,869

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Upgrade, Closure, Remediation	\$186,869
NJDEP oversight cost	\$18,687
EDA administrative cost	\$250
TOTAL COSTS	\$205,806

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Woroco, Inc.

P20569

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 241 Route 36

Keansburg Borough (T)

Monmouth

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Woroco, Inc., owned by Marlen Galitsky, received a grant in the amount of \$191,439 under P12077 in April 2000 to remove and replace three underground storage tanks (UST's), soil and groundwater testing, and installation of new monitoring equipment. The applicant received a supplemental grant in the amount of \$84,790 under P12077s in December 2006 to cover the cost overrun associated with the initial scope of work. The NJDEP has determined that the additional project costs to perform soil and groundwater investigation are technically eligible.

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

APPROVAL REQUEST:

The applicant is requesting a supplemental grant in the amount of \$66,520 to fund these costs, for a total funding to date of \$342,749.

The NJDEP oversight fee of \$6,652 is the customary 10% of the grant amount. This estimate 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: \$66,520

TERMS OF GRANT: No Interest; 5 year repayment provision on a pro-rata basis

PROJECT COSTS:

Site Remediation	\$66,520
NJDEP oversight cost	\$6,652
EDA administrative cost	\$500
TOTAL COSTS	\$73,672

APPROVAL OFFICER: L. Petrizzi



TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: February 13, 2008

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

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

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

Below is a summary of the Delegated Authority approvals processed by Program Services for the month of January 2008.

<i>Applicant</i>	<i>Description</i>	<i>Grant Amount</i>	<i>Awarded to Date</i>
Mary Altimano P20505	Initial grant to perform upgrade closure and site remediation	\$4,525	\$4,525
Elizabeth D. Ashley P20398	Supplemental grant to perform upgrade and closure	\$2,051	\$15,781
Thomas Comyack P20659	Initial grant to perform upgrade closure and site remediation	\$18,299	\$18,299
Helen Czar P20638	Initial grant to site remediation	\$18,050	\$18,050

Samuel & Fern Dille P20312	Initial grant to perform upgrade closure and site remediation	\$11,464	\$11,464
Joseph DiNuzzo P19618	Initial grant to perform upgrade closure and site remediation	\$15,621	\$15,621
Richard Ehrlich P20036	Initial grant to perform upgrade closure and site remediation	\$16,937	\$16,937
Stephen & Kelley Favata / P20098	Initial grant to perform upgrade closure and site remediation	\$12,273	\$12,273
Manuel Gaete P20567	Supplemental grant to perform upgrade closure and site remediation	\$4,661	\$15,102
Elsie Higgins P18834	Initial grant to perform upgrade closure and site remediation	\$18,859	\$18,859
Helen Koehler P20639	Initial grant to perform upgrade closure and site remediation	\$11,307	\$11,307
Henry Krause P20401	Initial grant to perform upgrade closure and site remediation	\$12,455	\$12,455
William McNeel P20272	Initial grant to perform upgrade closure and site remediation	\$15,094	\$15,094
Stella Martin P20228	Initial grant to perform upgrade closure and site remediation	\$1,500	\$1,500
Meadowland Imports, Inc. / P19596	Supplemental grant to perform upgrade closure and site remediation	\$91,300	\$133,790
Pat Montello, Jr. P20334	Initial grant to perform upgrade closure and site remediation	\$5,701	\$5,701
Joseph & Lorraine Nocera / P20612	Initial grant to perform upgrade closure and site remediation	\$67,326	\$67,326
Calvin B. Shaw III P19234	Initial grant to perform site remediation	\$16,385	\$16,385
Deborah Streeter P20636	Initial grant to perform upgrade closure and site remediation	\$17,866	\$17,866
Unity Spiritual Center P19232	Initial grant to perform upgrade closure and site remediation	\$38,079	\$38,079
Vaike Ventura P19547	Initial grant to perform upgrade closure and site remediation	\$6,366	\$6,366
Stephen J. Whiteman P20081	Initial grant to perform upgrade closure and site remediation	\$15,260	\$15,260

Man-Yin Wong P20329	Initial grant to perform upgrade closure and site remediation	\$10,204	\$10,204
23 Grants	Total Delegated Authority funding for Leaking Tank applications in January 2008	\$431,583	

Thomas Adams P20478	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Dale Albers P20063	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,400	\$2,400
Scott Alexander P20427	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,550	\$2,550
Ernest & Grace Aschkenasy / P20515	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Frank & Theresa Baldorossi / P20205	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,620	\$2,620
William A. Bauer P20494	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Yoseph Berkowitz P20568	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Richard P. & Jodi S. Beyer / P20678	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Richard & Jacquelyn Bianchi / P20643	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Tzvi Bider P19716	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Anna Biernat P20302	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000

Victor Bochicchio & Andrea Starr / P20198 Tank A	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,505	\$2,505
Victor Bochicchio & Andrea Starr / P20936 Tank B	Grant to install a second aboveground storage tank	\$1,108	\$1,108
Linda Bott P20836	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Virginia Brennan P20443	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Susan D. Browne P20255	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Tania Buono P20541	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Steven & Beatrice Calabrese / P20844	Grant to remove an underground storage tank	\$1,200	\$1,200
Marie Campanali P20682	Grant to remove an underground storage tank	\$1,200	\$1,200
Nancy & Miles Cannon / P20698	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,378	\$2,378
Don Carey P20775	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
John & Gloria Carey P20608	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Kathleen Carey P20644	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,800	\$2,800
Thomas & Dolores Cassidy / P20251	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000

Algana Celona P19963	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Rosalind A. Chambers P20556	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Laura L. Christine P20523	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,706	\$2,706
Peter & Awatef Constant / P20388 Tank A	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Peter & Awatef Constant / P20724 Tank B	Grant to install a second aboveground storage tank	\$1,697	\$1,697
James M. Daly P20630	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Eduardo & Katty Delgado / P20310	Grant to remove an underground storage tank	\$1,200	\$1,200
Gregory A. Candy DePaul / P20477	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,438	\$2,438
Anna Marie Deutsch P20776	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,857	\$2,857
David & Gail Diassi P20777	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Maria DiBattista P20655	Grant to remove an underground storage tank	\$1,200	\$1,200
Marilyn A. DiGennaro P20652	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,769	\$2,769
Ronald & Renee DiPietro / P20833	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000

Keith & Sheri Docwra P20742	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Robert & Catherine Dugan / P20534	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Michael Durik, Jr. P20435	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,700	\$2,700
Joseph F. Ellison P20430	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,750	\$2,750
Sandra Evans P20422	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,981	\$2,981
Richard & Patricia Fejes / P20593	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,660	\$2,660
Jess Ferguson P20653	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Valeria Francisco P20595 Tank A	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Valeria Franciso P20595 Tank B	Grant to install a second aboveground storage tank	\$2,050	\$2,050
Kenneth E. & Lois Gallagher / P20600	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Edward & Geraldine Gaffney / P20787	Grant to remove an underground storage tank	\$1,200	\$1,200
Michael & Joanne Gangi / P20471	Grant to remove an underground storage tank	\$1,135	\$1,135
Rocco P. Ghezzi P20592	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Eman Gish P20715	Grant to remove an underground storage tank	\$1,200	\$1,200

Sally Glazer P20322	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Richard T. Grainger P20654	Grant to remove an underground storage tank and install an aboveground storage tank	\$1,800	\$1,800
Fred & Patricia Gronau / P20159	50% grant to remove an underground storage tank and install an aboveground storage tank	\$1,500	\$1,500
Tomasz & Agnieszka Gruca / P20425	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Vincent & Jennifer Guzman / P20594	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Mark & Robin Hague P20366	Grant to remove an underground storage tank	\$1,200	\$1,200
John & Elizabeth Hayden / P20813	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
David Helms P20498	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,877	\$2,877
Olga & John Hoffman P20622	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,742	\$2,742
Alice Horton P20821	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Raymond & Nancy Husko / P20130	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,946	\$2,946
Bernadette & Richard Jamele / P20677	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Agnes Johnson P20794	Grant to remove an underground storage tank	\$1,200	\$1,200

James & Denise Johnson / P20829	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Douglas & Frances Jones / P20766	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Linda C. & William P. Kadar / P20573	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Kathleen Kalena P20716	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Mildred Kazaba P20588	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Theresa & Dennis Kelly / P20520	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Richard & Katherine Kelly / P20700	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,862	\$2,862
Wladyslaw & Halina Kiczko / P20697	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,982	\$2,982
Carole LaValle P20685	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Robert T. & Mary G. Lattig / P20846	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Katherine Lettieri P20421	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Gerald M. & Sandra L. Lettorale / P20688	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,650	\$2,650
Theora E. Longo P20293	Grant to remove an underground storage tank	\$1,200	\$1,200

Gordon & Theresa Lucas / P20553	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,667	\$2,667
Thomas P. Mahoney P20500	Grant to remove an underground storage tank	\$1,200	\$1,200
Calliope Malafis P20830	Grant to remove an underground storage tank	\$1,200	\$1,200
Frederick A. & Sandra E. Mallozzi / P20605	Grant to remove an underground storage tank	\$1,200	\$1,200
Doris Martin P19967 / Tank A	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Doris Martin P19966 / Tank B	Grant to remove a second underground storage tank	\$1,200	\$1,200
Doris Martin P19965 / Tank C	Grant to remove a third underground storage tank	\$1,200	\$1,200
Doris Martin P19971 / Tank D	Grant to remove a fourth underground storage tank	\$1,200	\$1,200
Donald & Mary Maute / P20444	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,822	\$2,822
Joseph C. & Karen S. Mays / P20663	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Bonny & Edwin McCarthy / P20786	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Kenneth & Laurine McCarty / P20438	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Steven E. & Sara K. McHugh / P20493 Tank A	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,777	\$2,777
Steven E. & Sara K. McHugh / P20165 Tank B	Grant to install a second aboveground storage tank	\$1,400	\$1,400

Richard & Debbie Melnizek / P20618	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,450	\$2,450
Gladys S. & Paul L. Mitchell / P20656	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,902	\$2,902
Roberta A. Murphy P20660	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Cynthia R. Clark & Janice A. Navara P20462	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Lien & Cuc Nguyen P20522	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Joseph C. & Ann D. Nobles / P20514	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Thomas & Susanne Olsen / P20002	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
David & Donna O'Sullivan / P20679	50% grant to remove an underground storage tank and install an aboveground storage tank	\$1,500	\$1,500
Charles & Christine Parker / P20543	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,861	\$2,861
Carmen & Antoinette Passalacqua / P20859	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,603	\$2,603
William & Carole Pecorale / P20415	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Mary Pedersen P20823	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,450	\$2,450
Cheryl Pepitone P19077	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,715	\$2,715

Kathryn M. & Michael H. Perlman P20167	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,751	\$2,751
Hinda Petegorsky P20780	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Harry A. & Karen M. Petry / P20676	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Alfred Phillips P20658	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Bruce & Lisa Phillips P20832	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,577	\$2,577
Marion P. Porter P20834	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,891	\$2,891
William N. & Sandra J. Pregno / P20489	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Earl T. Proctor, Jr. P20604	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Armando Quiroz P20365	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,120	\$2,120
Rae C. Rankin, Trustee / P20445	50% grant to remove an underground storage tank and install an aboveground storage tank	\$1,314	\$1,314
Harold E. & Sandra L. Raynor / P20808	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
James S. & Kimberly K. Reid / P20913	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Madelyn Ritacco P20795	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,825	\$2,825

Michael & Grace Roberts / P20789	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
John Robinson P20793	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Nick & Ana Rohovie P20747	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,862	\$2,862
Jonathan & June Rosen / P20440	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Paul Rosetti P20797	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Chris & Kimberly Runo / P20305 Tank A	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Chris & Kimberly Runo / P20804 Tank B	Grant to install a second aboveground storage tank	\$1,135	\$1,135
Josephine Rybak P20886	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Hector A. Salinas P20845	Grant to remove an underground storage tank	\$1,200	\$1,200
Nessie L. Saltus & John H. Chinn / P20911	Grant to remove an underground storage tank	\$1,200	\$1,200
Richard Santangelo P20686	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Jason & Jaime Scarfi P20892	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
John B. & Maureen P. Schell / P20749	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,784	\$2,784

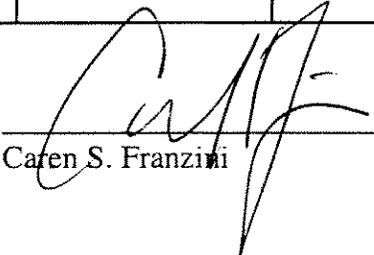
Thomas Schneider P20806	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
William & Elizabeth Schwingen / P20381	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,900	\$2,900
Joseph Sciretta P20620	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,752	\$2,752
Joseph & Charlene Scognamiglio / P20690	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Lawrence A. & Laura C. Scovell / P20849	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Michael Selby P20689	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,650	\$2,650
James F. & Christine A. Shanley / P20508	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Kevin & Marian Sheeran / P20798	Grant to remove an underground storage tank	\$1,200	\$1,200
Sara Shinbach P20672	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,867	\$2,867
Eugene F. & Mary J. Shine / P20628	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Maria Silverman P20809	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,752	\$2,752
Dianne S. Simpson P20483	Grant to remove an underground storage tank	\$1,200	\$1,200
Alfred & Marilyn Sippel / P20805	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000

Wanda Slater P20816	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,800	\$2,800
John & Sophie Smarz P20549	50% grant to remove an underground storage tank and install an aboveground storage tank	\$1,500	\$1,500
Anthony J. Smith P20711	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,525	\$2,525
Harris Smith P20486	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,885	\$2,885
Joan Smolyn P20499	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Ruth Spencer P21075	Grant to remove an underground storage tank	\$1,100	\$1,100
John A. Stampfel P20437	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Richard & Deborah Stampone / P20657	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,797	\$2,797
Mary J. & Gregory T. Steen / P20753	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,600	\$2,600
Nicole M. & James Storms / P20572	Grant to remove an underground storage tank	\$1,200	\$1,200
Lawrence A. & Patricia J. Sroka P20468	Grant to remove an underground storage tank	\$1,200	\$1,200
Bernadette Sundermeier / P20420	Grant to remove an underground storage tank	\$1,200	\$1,200
Robert J. & Barbara J. Surace / P20800	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,405	\$2,405
Leonard Tarnowski P20287	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,797	\$2,797

Nicholas B. & Chaya Tatro / P20386	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Bahig & Sohir Tawfellows / P20779	Grant to remove an underground storage tank	\$1,200	\$1,200
Peter Tenewitz P20799	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Noreen & Roland Then / P20441	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Jay Thienel P20785	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
John & Joan Thomas P20717	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Kevin Thompson P20609	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,442	\$2,442
Robert B. & Evelyn Tierney / P20519	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
William & Laura Towey / P20566	50% grant to remove an underground storage tank	\$600	\$600
Scott & Patricia Tumminello / P20554	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Michael & M. Judith Tuscano / P20619	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,400	\$2,400
Marie Van Noddall P20598	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Vincent D. Vinciguerra / P20480	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000

Noel & Josefina Wadleigh / P20542	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Chris Ward P20820	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Donald R. & Janice Brooks-Webster P20810	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Ken & Mercedes Weiland / P20194	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Laura White P20614	Grant to remove an underground storage tank	\$1,200	\$1,200
Eelke & Monika Wiegers / P20851	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Michael P. & Ruth A. Wittig / P20378	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Stephen E. & Margaret Wolcott P20552	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Chris Wolf P20691	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
Thomas & Veronica Ronan / P20642	Grant to remove an underground storage tank	\$1,200	\$1,200
Raymond P. & Barbara O. Wooley P20355 Tank A	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,725	2,725
Raymond P. & Barbara O. Wooley P20912 Tank B	Grant to install a second aboveground storage tank	\$1,825	1,825
Jennifer Zieser P20547	Grant to remove an underground storage tank and install an aboveground storage tank	\$2,851	\$2,851

Michael & Margaret Evalaren / P20858	Grant to remove an underground storage tank and install an aboveground storage tank	\$3,000	\$3,000
184 Grants	Total Delegated Authority funding for Non-Leaking Tank applications in January 2008	\$469,042	


Caren S. Franzini

Prepared by: Lisa Petrizzi

**HAZARDOUS DISCHARGE SITE REMEDIATION FUND
PROGRAM**



MEMORANDUM

TO: Members of the Authority
FROM: Caren S. Franzini, Chief Executive Officer
DATE: February 13, 2008
SUBJECT: Hazardous Discharge Site Remediation Fund Program

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

Municipal Grants:

City of Burlington (Commerce Square Ind Park)	\$162,800
City of Egg Harbor (Moss Mill Road Landfill)	\$164,475
City of Hackensack (Eval Oil Terminal Property)	\$339,585
Borough of Keyport (Five Keyport BDA Sites).....	\$353,612
Borough of Wood-Ridge (Wood-Ridge Development Site).....	\$208,981
Camden Redevelopment Agency (Sears Tire and Battery).....	\$183,293
Camden Redevelopment Agency (Former RCA Building 8).....	\$35,029

Total HDSRF funding for February 2008 \$1,447,775

Prepared by: Lisa Petrizzi

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

APPLICANT: City of Burlington (Commerce Square Ind Park)

P21081

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: Commerce Square Dr. &

Burlington City (T)

Burlington

GOVERNOR'S INITIATIVES:

() NJ Urban Fund

() Edison Innovation Fund

(X) Core

() Ready for Growth

APPLICANT BACKGROUND:

The project site, identified as Block 1, Lots 3.02, 3.03 and 5 is a vacant manufacturing facility which has potential environmental areas of concern (AOC's). The City of Burlington currently owns the project site and has satisfied Proof of Site Control. It is the City's intent, upon completion of the environmental investigation activities, to redevelop the project site for office, commercial and light industrial use.

NJDEP has approved this request for Preliminary Assessment (PA) and Site Investigation (SI) grant funding on the above-referenced project site and finds the project technically eligible under the HDSRF program, Category 2, Series A.

APPROVAL REQUEST:

The City of Burlington is requesting grant funding to perform PA and SI in the amount of \$162,800 at the Commerce Square Industrial Park project site.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT: \$162,800

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Site investigation	\$133,000
Preliminary assessment	\$15,000
NJDEP oversight cost	\$14,800
EDA administrative cost	\$500
TOTAL COSTS	\$163,300

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: City of Egg Harbor (Moss Mill Road Landfill)

P20585

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: Moss Mill Rd; New York Avenue; Egg Harbor Township (T)

Atlantic

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The project site is a former landfill which has potential environmental areas of concern (AOC's). The City of Egg Harbor owns the project site and has satisfied Proof of Site Control. It is the City's intent, upon completion of the environmental investigation activities, to redevelop the project site for residential development.

NJDEP has approved this request for Preliminary Assessment (PA) and Site Investigation (SI) grant funding on the above-referenced project site and finds the project technically eligible under the HDSRF program, Category 2, Series A.

APPROVAL REQUEST:

The City of Egg Harbor is requesting grant funding to perform PA and SI in the amount of \$164,475 at the Moss Mill Road Landfill project site.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT: \$164,475

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Site investigation	\$144,023
NJDEP oversight cost	\$14,952
Preliminary assessment	\$5,500
EDA administrative cost	\$500
TOTAL COSTS	\$164,975

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: City of Hackensack (Eval Oil Terminal Property)

P20372

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: 65 Central Avenue

Hackensack City (T/UA)

Bergen

GOVERNOR'S INITIATIVES:

NJ Urban Fund

Edison Innovation Fund

Core

Ready for Growth

APPLICANT BACKGROUND:

City of Hackensack received a grant in the amount of \$95,499 in November 1998 under P9919 for Preliminary Assessment (PA) and Site Investigation (SI). The City received a supplemental grant in the amount of \$99,620 in December 2001 under P13016 to complete the SI. The project site is an abandoned bulk fuel oil plant comprised of three adjacent properties totaling 3.85 acres. There are 17 above ground tanks in three containment areas on the site. The City of Hackensack intends to acquire the project site and has satisfied Proof of Site Control. It is the City's intent upon completion of the environmental remediation to redevelop the project site for mixed-use.

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

APPROVAL REQUEST:

The City of Hackensack is now requesting additional grant funding to perform SI and RI activities required by NJDEP in the amount of \$339,585 at the Eval Oil Terminal Property project site, for total funding to date of \$534,704.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT: \$339,585

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial investigation	\$278,526
NJDEP oversight cost	\$30,871
Site investigation	\$30,188
EDA administrative cost	\$500
TOTAL COSTS	\$340,085

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Borough of Keyport (Five Keyport BDA Sites)

P20185

PROJECT USER(S): Same as applicant

* - indicates relation to applicant

PROJECT LOCATION: Walnut St., West Front & Beers Keyport Borough (N)

Monmouth

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The project site consists of five sites known as Aeromarine (former aeromarine plane and motor manufacturing facility), Apollo Sewer, Saute Bay, Former Sewage Treatment Plant/Current DPW Storage Yard and Former DPW Fueling Yard/Current Boat Ramp located within a Brownfield Development Area (BDA) and has potential environmental areas of concern (AOC's). The Borough of Keyport currently owns the Former Sewage Treatment Plant and Former DPW Fueling Yard and intends to acquire the balance of 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 recreational and open space.

NJDEP has approved this request for Preliminary Assessment (PA) and Site Investigation (SI) grant funding on the above-referenced project site and finds the project technically eligible under the HDSRF program, Category 2, Series A.

APPROVAL REQUEST:

The Borough of Keyport is requesting grant funding to perform PA and SI in the amount of \$353,612 at the Five Keyport BDA project site.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT\$353,612

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Site investigation	\$290,620
NJDEP oversight cost	\$32,147
Preliminary assessment	\$30,845
EDA administrative cost	\$500
TOTAL COSTS	\$354,112

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Borough of Wood-Ridge (Wood-Ridge Development Site) P21146
PROJECT USER(S): Same as applicant * - indicates relation to applicant
PROJECT LOCATION: One Passaic Street Wood-Ridge Borough (N) Bergen
GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

Borough of Wood-Ridge received a grant in November 2007 in the amount of \$48,981 under P18904 to perform Remedial Investigation (RI) at the project site. The project site, identified a Block 320 and various lots is a former industrial building and landfill which has potential environmental areas of concern (AOC's). The Borough of Wood-Ridge intends to acquire the property 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 mixed use.

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

APPROVAL REQUEST:

Borough of Wood-Ridge is requesting supplemental grant funding to perform additional RI in the amount of \$208,981 at the Wood-Ridge Development project site, for a total funding to date of \$257,962.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT\$208,981

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial investigation	\$189,982
NJDEP oversight cost	\$18,999
EDA administrative cost	\$500
TOTAL COSTS	\$209,481

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Camden Redevelopment Agency (Sears Tire and Battery) P21145

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

PROJECT LOCATION: 1350 Admiral Wilson Boulevard Camden City (T/UA) Camden

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The project site, identified as Block 1464, Lots 4 and 5 is a gasoline service station which is currently vacant and has potential environmental areas of concern (AOC's). The Camden Redevelopment Agency currently owns the project site and has satisfied Proof of Site Control. It is the CRA's intent, upon completion of the environmental investigation activities, to redevelop the project site for commercial use.

NJDEP has approved this request for Preliminary Assessment (PA), Site Investigation (SI) and Remedial Investigation (RI) grant funding on the above-referenced project site and finds the project technically eligible under the HDSRF program, Category 2, Series A.

APPROVAL REQUEST:

The CRA is requesting grant funding to perform PA, SI and RI in the amount of \$183,293 at the Sears Tire and Battery project site.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT: \$183,293

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial investigation	\$158,928
NJDEP oversight cost	\$16,573
Preliminary assessment	\$3,296
Site investigation	\$3,396
EDA administrative cost	\$500
TOTAL COSTS	\$182,793

APPROVAL OFFICER: L. Petrizzi

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

APPLICANT: Camden Redevelopment Agency (Former RCA Building 8) P20733
PROJECT USER(S): Same as applicant * - indicates relation to applicant
PROJECT LOCATION: Front and Cooper Streets Camden City (T/UA) Camden

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND:

The City of Camden Redevelopment Authority ("CRA") received grant funding to perform a Preliminary Assessment (PA), Site Investigation (SI) and Remedial Investigation (RI) in the amount \$462,433 in January 2002 under P13572, \$334,126 in February 2005 under P15878 and \$66,917 in August 2006 under P15878. The project site, which was the historic former Radio Corporation of America (RCA) manufacturing facility, has suspected environmental areas of concern. CRA owns the project site and has satisfied Proof of Site Control. It is the City's intent, upon completion of the environmental investigation activities, to redevelop the project site for "The Lofts" residential village development project.

NJDEP has approved supplemental 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:

CRA is now requesting supplemental grant funding to perform additional RI activities required by NJDEP in the amount of \$35,029 at the Frm. RCA Building 8 project site, for total funding to date of \$898,505.

FINANCING SUMMARY:

GRANTOR: Hazardous Discharge Site Remediation Fund

AMOUNT OF GRANT\$35,029

TERMS OF GRANT: No Interest; No Repayment

PROJECT COSTS:

Remedial investigation	\$31,845
NJDEP oversight cost	\$3,184
EDA administrative cost	\$500
TOTAL COSTS	\$35,529

APPROVAL OFFICER: L. Petrizzi



TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: February 13, 2008

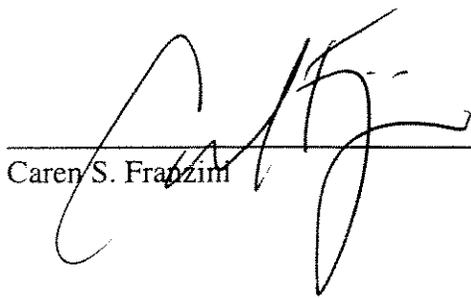
SUBJECT: Hazardous Discharge Site Remediation Fund - Delegated Authority Approvals
(For Informational Purposes Only)

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 January, 2008.

Applicant	Description	Grant Amount	Awarded to Date
Borough of Highbridge (Komeline Sanderson) P20992	Initial grant to perform preliminary assessment and site investigation to redevelop for recreation and open space	\$92,460	\$92,460
Patwin Plastics, Inc. P20735	Supplemental Innocent Party Grant to perform remedial investigation	\$67,500	\$387,978 *\$67,500 aggregate supplemental delegated authority approval

South Amboy Redevelopment Agency (Frm. Sewage Treatment Plant) P20731	Initial grant to perform preliminary assessment and site investigation to redevelop for residential re-use	\$61,787	\$61,787
3 Grants	Approved in January 2008	\$221,747	


Caren S. Franzini

Prepared by: Lisa Petrizzi



BUSINESS EMPLOYMENT INCENTIVE PROGRAM

FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	Hainesport Township	N/A
2. Job Creation	135	3
	Targeted : _____ Non-Targeted : <u> X </u>	
3. Job at Risk:	0	0
4. Industry:	business management & support services	0
	Designated : _____ Non-Designated : <u> X </u>	
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	\$22,785,000	3
7. Average Wage:	\$ 42,500	2

TOTAL: 10

Bonus Increases (up to 80%):

Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan	20%	<u>20%</u>
Located in Planning Area 1 or 2 of the State's Development and Redevelopment Plan AND creation of 500 or more jobs	30%	_____
Located in a former Urban Coordinating Council or other distressed municipality as defined by Department of Community Affairs	20%	_____
Located in a brownfield site (defined as the first occupants of the site after issuance of a new no-further action letter)	20%	_____
Located in a center designated by the State Planning Commission, or in a municipality with an endorsed plan	15%	_____
10% or more of the employees of the business receive a qualified transportation fringe of \$ 30.00 or greater.	15%	_____
Located in an area designated by the locality as an "area in need of redevelopment"	10%	_____
Jobs-creating development is linked with housing production or renovation (market or affordable) utilizing at least 25% of total buildable area of the site	10%	_____
Company is within 5 miles of and working cooperatively with a public or non-profit university on research and development	10%	_____

Total Bonus Points:

20 %

Total Score :

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

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

APPLICANT: International Delights LLC

P21046

PROJECT LOCATION: To be determined

Locations Unknown (N)

Unknown County

GOVERNOR'S INITIATIVES:

NJ Urban Fund

Edison Innovation Fund

Core

Ready for Growth

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

International Delights LLC is a wholesale baker specializing in high-end breakfast pastries, including croissants, danish, muffins, scones and coffee cakes. The business originally started as a small pastry shop and cafe in NY's Greenwich Village in 1986. By 1990, the Borrower became a full-time wholesaler to Manhattan's hotels and food establishments, manufacturing and distributing its products from a facility in Long Island City, NY, where about 175 employees produce, bake, pack and dispatch fresh baked pastries, seven days a week. The Borrower distributes its products to over 2,500 customers in NY City, Long Island, southeastern NY counties, throughout NJ, southern CT and eastern PA. Its customers include hotels, corporate and institutional food service, gourmet retail shops and supermarkets. The Company is economically viable.

MATERIAL FACTOR:

International Delights is proposing to relocate its wholesale bakery business to New Jersey. The alternative is to expand at its current location in Long Island City, NY. The benefit to New Jersey is the creation of 200 new jobs and capital investment of approximately \$31 million to acquire and renovate property and purchase equipment. A favorable decision by the Authority to award the BEIP grant is a material factor in the applicant's decision to relocate to NJ.

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 International Delights 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: \$ 416,000
(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 1 180 Year 2 20 Base Years Total = 200

ANTICIPATED AVERAGE WAGES: \$31,000

ESTIMATED PROJECT COSTS: \$31,310,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 \$1,040,000

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 \$1,144,000

PROJECT IS: Expansion Relocation Long Island City NY

CONSTRUCTION: Yes No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP: Domestic Foreign

DEVELOPMENT OFFICER: R. Gomez

APPROVAL OFFICER: T. Wells

FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	Locations Unknown	N/A
2. Job Creation	200	3
	Targeted : _____ Non-Targeted : <u> X </u>	
3. Job at Risk:	0	0
4. Industry:	wholesale	0
	Designated : _____ Non-Designated : <u> X </u>	
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	\$31,310,000	3
7. Average Wage:	\$ 31,000	2
TOTAL:		10

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: L.V. Adhesive, Inc.

P21045

PROJECT LOCATION: TBD

Locations Unknown (N) Unknown County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

L.V. Adhesive, Inc., founded in 1977, is a leading manufacturer and distributor of pressure sensitive papers and materials, specialty bindery and diecutting products for the graphic arts industry. The company was the first company in the country to specialize in pressure-sensitive paper products and services. L.V. Adhesive, Inc. introduced the process of custom pressure sensitizing. With 40 employees, the company is currently located in Manhattan and is about to acquire a similarly sized competitor in Manhattan. L.V. Adhesive, Inc. is economically viable and is considering relocating its operations to a much larger site with room for growth.

MATERIAL FACTOR:

The Applicant is seeking a BEIP grant to support creating 77 new positions (including their 40 existing New York positions and another 30 from a New York target company to be acquired) 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 relocate to (and expand in) New Jersey and therefore to pick New Jersey over New York or Connecticut. The company is estimating the project costs to accommodate the expansion will be approximately \$4.3 million. The Authority staff recommends the award of the proposed BEIP grant.

APPROVAL REQUEST:

PERCENTAGE: 35%
TERM: 10 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage L.V. Adhesive, 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: \$ 369,889
(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 70 Year 2 7 Base Years Total = 77

ANTICIPATED AVERAGE WAGES: \$55,000

ESTIMATED PROJECT COSTS: \$4,320,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 10 \$1,056,825

ESTIMATED NET NEW STATE INCOME TAX - DURING 15 \$1,215,349

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

CONSTRUCTION: (X) Yes () No

PROJECT OWNERSHIP HEADQUARTERED IN: New York

APPLICANT OWNERSHIP: (X) Domestic () Foreign

DEVELOPMENT OFFICER: R. Gomez

APPROVAL OFFICER: D. Sucsuz

FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	Locations Unknown	N/A
2. Job Creation	77	2
	Targeted : _____ Non-Targeted : <u> X </u>	
3. Job at Risk:	0	0
4. Industry:	other manufacturing	0
	Designated : _____ Non-Designated : <u> X </u>	
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	\$4,320,000	2
7. Average Wage:	\$ 55,000	3
TOTAL:		9

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:	9 = 30 %
Construction/Renovation :	5 %
Bonus Increases :	0 %
Total Score (not to exceed 80 %):	35 %

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

APPLICANT: NB Ventures, Inc.

P21076

PROJECT LOCATION: 100 Walnut Avenue

Clark Township (N)

Union County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

NB Ventures, Inc., incorporated in 2000, is a privately held company based in Clark, NJ. It develops a web-based ("software as a service" or "software-on-demand") procurement software application and provides consulting services and outsourcing solutions under the name Global eProcure. It has regional offices in Prague, Czech Republic and Mumbai, India.

It offers a unique blend of consulting and technology to help Global 2000 companies transform their procurement departments and needs by simplifying procurement technology and leveraging a powerful combination of people and innovative processes to accelerate organizational transformation.

Global eProcure provides the Sourcing and Procure-to-Pay (P2P) technologies, on-demand (subscription based). The modular software suite (Accelerated Procurement Transformation or APT 3.0) is offered in a flexible package, allowing customers to pick and choose solution components that match their unique transformation goals.

The combination of software, sourcing expertise and category management (outsourcing) solutions differentiate them from the competition. Ariba, Inc. is one of their main competitors.

Global eProcure has been named to the NJ's Finest: 50 Fastest Growing Companies in New Jersey (NJ Biz, 2007); New Jersey Technology Fast 50 (Deloitte & Touche, 2007); Fastest Growing Company of the Year by The Stevie Awards for Women Entrepreneurs (for Roopa Makhija, 2005); and Entrepreneur of the Year: New Jersey Finalist (for Roopa Makhija; Ernst & Young, 2007).

As a development stage company experiencing rapid growth, NB Ventures, Inc. has been profitable. The company is economically viable and is considering site selection.

MATERIAL FACTOR:

The Applicant is seeking a BEIP grant to support creating 25 new positions within the first two years in New Jersey. They have even more aggressive growth plans for the third and fourth years. The company has represented that a favorable decision by the Authority to award the BEIP grant is a material factor in the Applicant's site selection decision (that is, to remain and expand in New Jersey rather than moving existing jobs to New York or Pennsylvania and expanding there). The Authority staff recommends the award of the proposed BEIP grant in order to entice the company to pick New Jersey over New York or Pennsylvania.

APPROVAL REQUEST:

PERCENTAGE: 55%
TERM: 7 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage NB Ventures, 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: \$ 195,628
(not to exceed an average of \$50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 35

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

ANTICIPATED AVERAGE WAGES: \$70,000

ESTIMATED PROJECT COSTS: \$100,000

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 7 \$355,688

ESTIMATED NET NEW STATE INCOME TAX - DURING 10.50 \$337,903

PROJECT IS: (X) Expansion () Relocation _____

CONSTRUCTION: (X) Yes () No

PROJECT OWNERSHIP HEADQUARTERED IN: New Jersey

APPLICANT OWNERSHIP:(X) Domestic () Foreign

DEVELOPMENT OFFICER: R. Gomez

APPROVAL OFFICER: D. Sucsuz

FORMULA EVALUATION

<u>Criteria</u>	<u>Score</u>
1. Location: Clark Township	N/A
2. Job Creation 25 Targeted : <u> X </u> Non-Targeted : _____	1
3. Job at Risk: 35	1
4. Industry: Advanced computing Designated : <u> X </u> Non-Designated : _____	2
5. Leverage: 3 to 1 and up	2
6. Capital Investment: \$100,000	0
7. Average Wage: \$ 70,000	3

TOTAL: 9

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: 9 = 30 %

Construction/Renovation : 5 %

Bonus Increases : 20 %

Total Score (not to exceed 80 %): 55 %

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

APPLICANT: State Street Bank and Trust Company and Princeton Financial P20673

PROJECT LOCATION: 500 & 600 College Road Plainsboro Township (N) Middlesex County

GOVERNOR'S INITIATIVES:

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

APPLICANT BACKGROUND/ECONOMIC VIABILITY:

State Street Bank and Trust Company and Princeton Financial Systems, Inc. are the subsidiaries of State Street Corporation, a financial holding company based in Boston. They trace their beginnings to the founding of the Union Bank in 1792. State Street Corporation (NYSE: STT), through its subsidiaries, provides a full range of products and services to meet the needs of institutional investors worldwide. Their customers include mutual funds, corporate and public retirement plans, insurance companies, foundations, endowments, investment managers and other investment pools. Their broad and integrated range of services spans the entire investment spectrum. With \$15.1 trillion in assets under custody and \$2.0 trillion in assets under management at September 30, 2007, State Street operates in 26 countries and more than 100 geographic markets worldwide and employs 26,425 worldwide. The Company is economically viable.

MATERIAL FACTOR:

State Street is seeking a BEIP grant to support creating 350 (including 250 to be relocated from New York) additional jobs in New Jersey. The company has indicated that a favorable decision by the Authority to award the BEIP grant is a material factor in the Applicant's decision to remain, expand in and relocate to New Jersey rather than moving existing jobs to Pennsylvania and expanding there. The company is estimating the project costs to accommodate the relocation and expansion will be approximately \$24,936,875. Authority staff recommends the award of the proposed BEIP grant.

APPROVAL REQUEST:

PERCENTAGE: 80%
TERM: 7 years

The Members of the Authority are asked to approve the proposed BEIP grant and award percentage to encourage State Street Bank and Trust Company and Princeton to increase employment in New Jersey. The recommended award percentage is based on the company meeting the criteria as set forth on the attached Formula Evaluation and is contingent upon receipt by the Authority of evidence that the company has met said criteria to substantiate the recommended award percentage. If the criteria met by the company differs from that shown on the Formula Evaluation, the award percentage will be raised or lowered to reflect the award percentage that corresponds to the actual criteria that have been met.

TOTAL ESTIMATED GRANT AWARD OVER TERM OF GRANT: \$ 4,375,700
(not to exceed an average of \$50,000 per new employee over the term of the grant)

NJ EMPLOYMENT AT APPLICATION: 673

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

ANTICIPATED AVERAGE WAGES: \$74,000

ESTIMATED PROJECT COSTS: \$24,936,875

ESTIMATED GROSS NEW STATE INCOME TAX - DURING 7 \$5,469,625

ESTIMATED NET NEW STATE INCOME TAX - DURING 10.50 \$3,828,738

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

CONSTRUCTION: (X) Yes () No

PROJECT OWNERSHIP HEADQUARTERED IN: Massachusetts

APPLICANT OWNERSHIP: (X) Domestic () Foreign

DEVELOPMENT OFFICER: R. Gomez

APPROVAL OFFICER: D. Sucsuz

FORMULA EVALUATION

<u>Criteria</u>		<u>Score</u>
1. Location:	Plainsboro Township	N/A
2. Job Creation	350	4
	Targeted : _____ Non-Targeted : <u> X </u>	
3. Job at Risk:	600	3
4. Industry:	Financial services	2
	Designated : <u> X </u> Non-Designated : _____	
5. Leverage:	3 to 1 and up	2
6. Capital Investment:	\$24,936,875	3
7. Average Wage:	\$ 74,000	3
TOTAL:		17

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%	<u>15%</u>
10% or more of the employees of the business receive a qualified transportation fringe of \$ 30.00 or greater.	15%	_____
Located in an area designated by the locality as an "area in need of redevelopment"	10%	_____
Jobs-creating development is linked with housing production or renovation (market or affordable) utilizing at least 25% of total buildable area of the site	10%	_____
Company is within 5 miles of and working cooperatively with a public or non-profit university on research and development	10%	_____

Total Bonus Points:

35 %

Total Score :

Total Score per formula:

17 = 45 %

Construction/Renovation :

5 %

Bonus Increases :

35 %

Total Score (not to exceed 80 %):

80 %



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: February 13, 2008

SUBJECT: The Bank of Tokyo – Mitsubishi, Ltd.
34 Exchange Place, Jersey City, New Jersey
\$4,353,888.00 BEIP Grant

Modification Request:

The Bank of Tokyo – Mitsubishi, Ltd. is requesting the approval of its merger with UFJ Bank, Ltd. and the resulting name change from The Bank of Tokyo – Mitsubishi, Ltd. to The Bank of Tokyo – Mitsubishi UFJ, Ltd.

Background

The Bank of Tokyo – Mitsubishi, Ltd., a wholly owned subsidiary of Mitsubishi Tokyo Financial Group with American headquarters in New York and a BEIP location in Jersey City, is a major commercial banking institution, providing a broad range of financial services to consumers and corporations through commercial banking, investment banking and other activities.

In June 2005, the EDA provided an 80% BEIP Grant for a term of 10 years to support the company's relocation of 124 high salaried jobs from New York to the Harborside Financial Center in Jersey City. To date, a total of \$20,323 has been disbursed under the grant.

UFJ Bank, Ltd., another "Big Four" Japanese bank, merged into The Bank of Tokyo – Mitsubishi, Ltd. on January 1, 2006 to form The Bank of Tokyo Mitsubishi UFJ, Ltd. (BTMU). This approval is being requested at this time to coincide with the processing of the company's 2006 Annual Report. UFJ Bank was formed through a 2002 merger of The Sanwa Bank, Ltd. and The Tokai Bank, Ltd., which were established in 1933 and 1941, respectively. The branches of BTMU engage in a variety of financial services, with primary emphasis upon commercial lending to both Japanese and U.S. companies, customer guarantees and acceptances, securities lending, foreign exchange, derivatives and trading activities.

The requested merger and name change approval will not have an effect on the grant award percentage or the New Employment Commitment. When we are asked to consider this type of

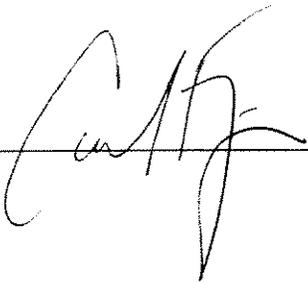
approval we also consider the potential for unanticipated employment growth. No job growth beyond that stated in the original NEC is anticipated as a result of this request, as the merger with UFJ Bank, Ltd., detailed herein, was taken into account by Bank of Tokyo – Mitsubishi, Ltd. at the time of BEIP application.

The company's financial statements have been reviewed by Portfolio Services staff; the project has been determined to be economically viable.

Recommendation:

The Members of the Authority are asked to approve the merger of Bank of Tokyo – Mitsubishi Ltd. with UFJ Bank, Ltd. and the subsequent name change from Bank of Tokyo – Mitsubishi Ltd. to Bank of Tokyo – Mitsubishi UFJ, Ltd.

Prepared by: Mary Correia





MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: February 13, 2008

SUBJECT: Comtecnet, Incorporated
6 Just Road, Fairfield, New Jersey
\$940,842.00 BEIP Grant

Modification Request:

ComTecnet, Incorporated is requesting the approval of its merger with and into CSG Systems, Inc., a wholly-owned subsidiary of CSG Systems International, Inc. and the name change from ComTecnet, Incorporated to CSG Systems, Inc.

Background

ComTecnet, Incorporated, headquartered in Fairfield, New Jersey, provides custom software-driven print and electronic communications applications to end users in various telecommunications industries.

In July 2006, the EDA approved a 55% BEIP Grant for a term of 10 years to support the company's relocation and expansion in NJ and the creation of 76 new jobs.

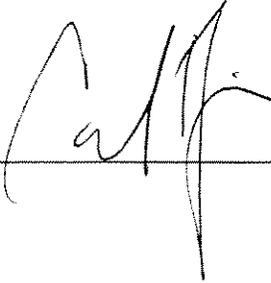
CSG Systems, Inc., formed in 1994, is a wholly-owned subsidiary of CSG Systems International, Inc. The company provides information processing and billing services. CSG Systems, Inc. will assume title of all assets, liabilities and obligations of ComTecnet, Incorporated.

The requested merger/name change approval will not affect the grant award percentage or the New Employment Commitment.

The company's financial statements have been reviewed by Portfolio Services staff and this project has been determined to be economically viable.

Recommendation:

The Members of the Authority are asked to approve the change of ownership of ComTecnet, Incorporated and the subsequent name change from ComTecnet Incorporated to CSG Systems, Inc.



Prepared by: Mary Correia



BOARD MEMORANDUMS



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: February 13, 2008

SUBJECT: Delegated Authority Approvals - Fourth Quarter 2007
For Informational Purposes Only

Below is a summary of the Delegated Authority approvals prepared by the Portfolio Services Division/Special Loan Management for the fourth quarter of 2007.

<u>Project Name</u>	<u>Balance</u>	<u>Action</u>
One Montgomery Assoc.	\$310,257	Substitution of lender with consent to \$250M increase in bank line of credit, \$61M increase in senior mortgage loan and refinance of subordinate \$61M bank loan, in conjunction with termination of EDA \$274M guarantee.

Prepared by: Jon Maticka



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini, Chief Executive Officer

DATE: February 13, 2008

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

The following projects were approved under delegated authority in December 2007 and January 2008:

New Jersey Business Growth Fund:

- 1) J&A Party Rentals, Inc. T/a Ocean's Tents & Party Rentals (P20989) is located in Stafford Township, Ocean County. The applicant was formed in 1998, and operates as a full service party rental company serving NJ, NY and PA. PNC Bank has approved a \$290,000 loan with a five-year 25% guarantee not to exceed \$72,500. Loan proceeds will be used to refinance the mortgage debt on a commercial building. The company has ten employees and anticipates creating six new positions within the next two years.

- 2) Jefferson Camden Properties Partners, LLC (P20862) is located in Camden City, Camden County. The applicant was formed in 2007 as the real estate holding company to purchase and own the real estate property to be financed. The property will be used by two operating companies, Alchem Environmental Services, Inc. (a consultant for waste removal) and Incineration Recycling Services, Inc. (a provider of packaging and environmentally conscious containers to dispose of waste). PNC Bank approved a \$460,000 bank loan with a five-year 50% guarantee not to exceed \$230,000. The company currently has 67 employees and plans to create ten new jobs within the next two years.

- 3) Meadowlands Restaurant, Inc. (P21108) is located in Hillsborough Township, Somerset County. Meadowlands Restaurant, Inc. was formed in 1976 and operates an International House of Pancakes ("IHOP") in Hillsborough. PNC Bank approved a \$262,000 bank loan with a five-year 25% guarantee not to exceed \$65,500. Loan proceeds will be used to refinance the mortgage debt on a commercial building. Currently, the company has 12 employees and plans to create two additional positions within the next two years.

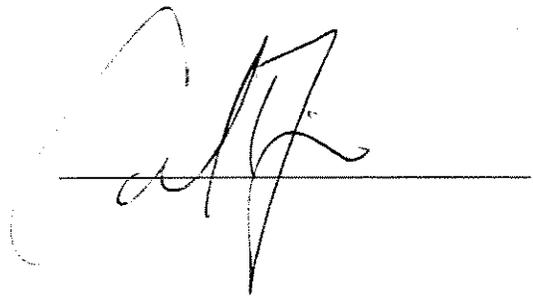
Edison Innovation Fund Program:

- 1) Innovation Engineering, Inc. (P17738) is located in Mount Laurel, Burlington County, and designs and manufactures advanced radio frequency delivery systems intended to increase the productivity and yield for semiconductor equipment manufacturers by dramatically shortening chip fabrication time. A \$200,000 Edison Innovation Commercialization Fund investment was re-approved, which will be used to expedite product development and commercialization as well as research and development. This was previously approved under delegated authority in March of 2007, but did not close. The company currently has six positions and plans to create four within the next two years.

- 2) Lightspeed Audio Labs, Inc. (P19278) is located in Tinton Falls Borough, Monmouth County. Lightspeed Audio Labs, Inc. was founded in April 2006 and in July 2007 launched JamNow, a proprietary internet based social and live network enabling musicians to collaborate in the company of fans with superior sound quality. A \$200,000 Edison Innovation Commercialization Fund investment was approved that will be used to hire new staff and for working capital to support operations. The company has eight employees and anticipates creating 33 new positions over the next two years.

Community Economic Development Program:

- 1) Greater Wildwoods Tourism Improvement and Development Authority "GWT" (P19938) is located in Wildwood City, Cape May County. GWT is a public authority that was established to promote economic development and tourism throughout the Wildwoods, and operates the Wildwood Convention Center. The company was approved for a Community Economic Development Program loan in the amount of \$50,000. Loan proceeds will be used to conduct a feasibility study to determine if a parking garage located near the Wildwood Convention Center is an economically viable project.

A handwritten signature in black ink, appearing to be 'S. Mania', is written over a horizontal line.

Prepared by: S. Mania



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

DATE: February 5, 2008

SUBJECT: S&R Paterson, LLC. (S&R)
P18484
\$500,000 Local Development Financing Fund (LDFF)

Modification Request:

Approval is requested to extend the Authority's commitment expiration from 1/14/08 to 3/14/08. This approval will represent the third extension of the commitment.

Background:

On June 12, 2007, the Members of the Board approved a \$500,000 LDFF loan to fund a portion of the project costs associated with the purchase and renovation of a commercial property located at 239 6th Avenue, Paterson, NJ. The building has become the new headquarters of General Vy-Coat LLC (GV), a manufacturer of allied products, plastic foam products, and plastic materials and resins used in the application of home furnishings and safety products to name a few. GV was formerly headquartered in Carlstadt, NJ. The building has also become the new headquarters of two related vinyl and foam manufacturing companies, A-One Laminating, Inc., (primarily engaged in the manufacturing of fabrics and vinyl used in the application of furniture and novelty items) and Ardel Laminating, Inc., (formed as the sales arm for higher credit risk clients and mirrors the operations of A-One). Both companies have relocated from prior Brooklyn, NY facilities. All three companies are related through the common ownership of Sol and Raizel Chaimovits. The Board's original approval named Sol Chaimovits as the borrower. Subsequently, Mr. Chaimovits created S&R, a real estate holding company, to be the borrower and owner of the Paterson property.

The first and second extensions were requested and approved, as the applicant and his attorney needed additional time to arrange the required information for closing per the commitment letter/closing instructions. This third extension is required reflecting a great deal of discussions between the Authority and PNC Bank regarding loan documentation. PNC Bank is providing a \$1 million senior loan toward project financing. The timing of the discussions has been beyond the control of the applicant.

Recommendation:

This transaction provides the Authority an opportunity to support the relocation of an existing manufacturing business from Carlstadt, NJ to the Urban Aide city of Paterson, NJ. With the relocation, eight jobs have been maintained. Equally as important, the Company has moved two affiliated companies from Brooklyn, New York to New Jersey. In total, the project is expected to create 24 new full-time jobs (excludes jobs maintained) over the next two years. Note that ten of the 24 new jobs will be derived from the former New York location. Approval of the third 60-day extension is recommended. It is also recommended that the \$750.00 extension fee should be waived as the delay was beyond the control of the applicant.

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

Prepared by: David A. Lawyer, Senior Credit Underwriter



REAL ESTATE



MEMORANDUM

TO: Members of the Authority

FROM: Caren S. Franzini
Chief Executive Officer

RE: Waterfront Technology Center Camden
Lease Agreement with GlobalPrint Systems, Inc.

DATE: February 13, 2008

I am requesting the Members' approval to enter into a lease with GlobalPrint Systems, Inc, ("Global") for approximately 1,100 square feet of research and development space at the Waterfront Technology Center Camden ("WTCC") in the Tech One building.

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

Formed in January 2005, Global develops, markets, and sells internet based mobile printing solutions. The product is targeted primarily to traveling/mobile professionals but will also include the general public. Global is an applicant for Edison Innovation Fund financing as well as a Camden Economic Recovery Board Business Lease Incentive Grant. Execution of the final lease documents will be contingent on the company obtaining adequate funding based on approval by the Senior Vice President of Operations.

In summary, I am requesting the Members' approval for the following: 1) execution of the Authority's standard form of lease with Global for approximately 1,100 square feet of research and development space at the Waterfront Technology Center at Camden's Tech One building on terms generally consistent with the attached sheet, and 2) any and all other documents required to effectuate this transaction, on final terms acceptable to the Attorney General's Office and the Authority's Chief Executive Officer.



Attachment

Prepared By: Christine Roberts

LANDLORD: NEW JERSEY ECONOMIC DEVELOPMENT AUTHORITY

PROPERTY: THE WATERFRONT TECHNOLOGY CENTER AT CAMDEN

TENANT: GlobalPrint Systems, Inc.

PREMISES: Approximately 1,100 rentable square feet on the first floor.

LEASE TERM: Five (5) years from rent commencement.

RENT COMMENCEMENT: Rent shall commence to accrue upon Tenant occupancy of the premises (the "Rent Commencement Date"), which is estimated to be March 1, 2008.

BASE RENTAL RATES: Years 1 - 5: \$19.55 psf gross

TAXES AND OPERATING EXPENSES (CAM): The lease is a modified gross lease and the base rent includes CAM (water, sewer, utilities and maintenance), tenant electric, insurance, snow/landscape service, and property management (including office janitorial and security). Tenant will also pay PILOT (\$1.95 psf annually for years 1-5).

BASE YEAR ESCALATIONS: After Year 1, Tenant will be responsible for any operating expense and CAM charges which exceeds Landlord's Base Year operating expense estimate. Landlord's Base Year operating expense estimate is \$6.55 psf.

TENANT IMPROVEMENTS: None.

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

SECURITY DEPOSIT: Three months' rent when lease is signed.

TRANSFERABILITY: Tenant may sublease or assign the Premises, subject to reasonable consent of the Landlord. In no event will Tenant be relieved of its obligations under the Lease.

